



CCI

FY2024 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 December 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.

Our focus on daily execution, affordability, and quality mix remained strong despite external challenges

Highlights

Focusing on Affordability

- Volume growth in Iraq, Azerbaijan - recovery in Türkiye
- Sparkling category was weaker, while all other categories posted solid growth
- NSR/uc w/o TAS29 increased 46%

1

Execution & Mix Improvement On Track

- IC package share grew by 183 bps y/y to 29.2%
- Low/No sugar share among total sparkling increased by 2.5 pps y/y
- 37 bps y/y increase in Traditional channel share

2

Robust Profitability

- 259 bps y/y gross profit margin improvement, reaching 35.3%
- 47 bps y/y EBITDA margin improvement in 2024, reaching 18.4%
- Net income up by 12.5% y/y in 2024 excluding TAS 29

3

Operational Performance

Volume
(uc)

Billion

1.5

-2.2%
y/y

Immediate
Consumption Mix

%

29.2

+183 bps
y/y

of
Transactions

Billion

11.5

-1.6%
y/y

Financial Performance

Net Sales Revenue
(TL)

Billion

137.7

-5.6%
y/y

EBIT
(TL)

Billion

18.9

-9.6%
y/y

Net Income
(TL)

Billion

14.8

-50.1%
y/y

Consolidated Volume

Softness in sparkling offset by strong stills performance, highlighting the value of a diverse brand portfolio

Sparkling
y/y

-4.4%



Highlights

My Coke
-5.9% y/y



Adult Premium
+0.4% y/y



Stills
y/y

+9.4%



Fuse Tea
+19.7% y/y



Water
+5.8% y/y



Immediate Consumption Share
y/y

+183bps



Traditional share
+37bps



Low/No sugar share in Sparkling
+2.5pps



Türkiye

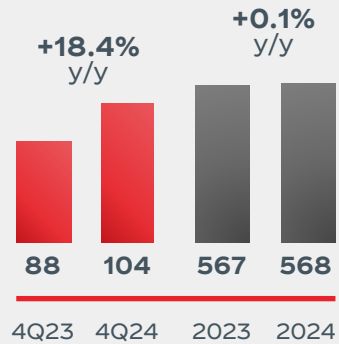
Gross Profit & EBITDA margin expansion driven primarily by strong cost management, with support of quality mix

38%

Share of Volume in Total CCI

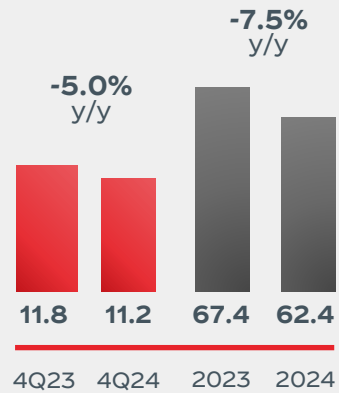
Volume

Performance
m UC



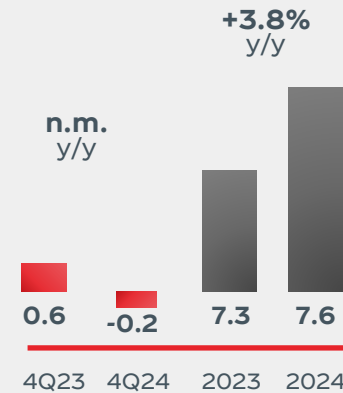
Net Sales Revenue

bn TL



EBITDA

(exc.other)
bn TL



Sparkling

3.9% y/y growth in Coca Cola Zero in 2024

	4Q24	2024
Sparkling	+25.0% y/y	-2.5% y/y

Stills

20.6% y/y growth in iced teas in 2024

	4Q24	2024
Stills	-1.7% y/y	+7.8% y/y

Water

17.3% y/y growth in mineral water in 2024

	4Q24	2024
Water	+19.7% y/y	+4.0% y/y



Effective execution of marketing plans and revenue management supported performance



Without TAS 29, NSR grew by 48.6% and NSR/uc realized as TL96.0 with 48.4% y/y improvement thanks to continued focus on quality mix



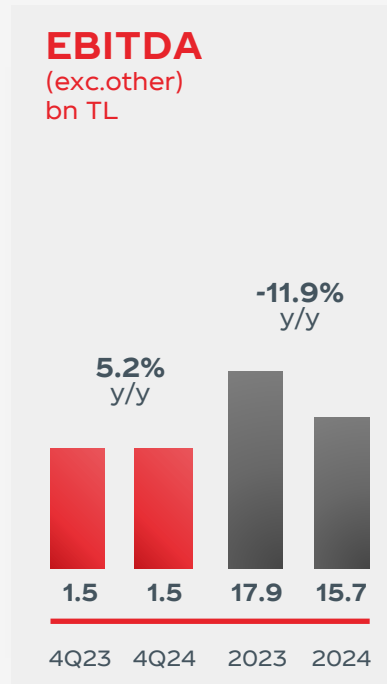
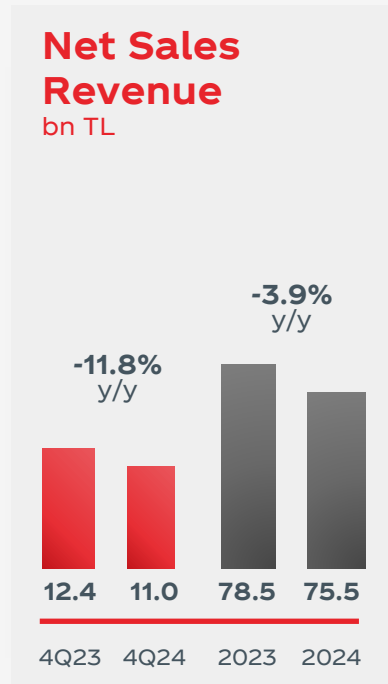
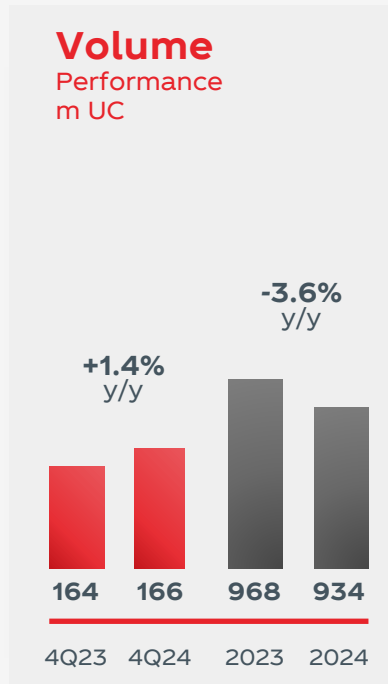
131 bps y/y EBITDA margin (excl. other) expansion in 2024 on the back of higher gross profitability

International

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

62%

Share of Volume in Total CCI



Sparkling

12.2% y/y growth of in Adult premium in 2024

4Q24

+0.4%
y/y

2024

-5.2%
y/y

Stills

18.7% y/y growth in iced teas in 2024

+27.6%
y/y

+12.1%
y/y

Water

15.2% y/y growth in mineral water in 2024

-12.4%
y/y

+10.1%
y/y



Positive contributions from Pakistan, Iraq and Azerbaijan in 4Q counteracted full year weakness in volume performance

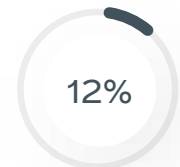
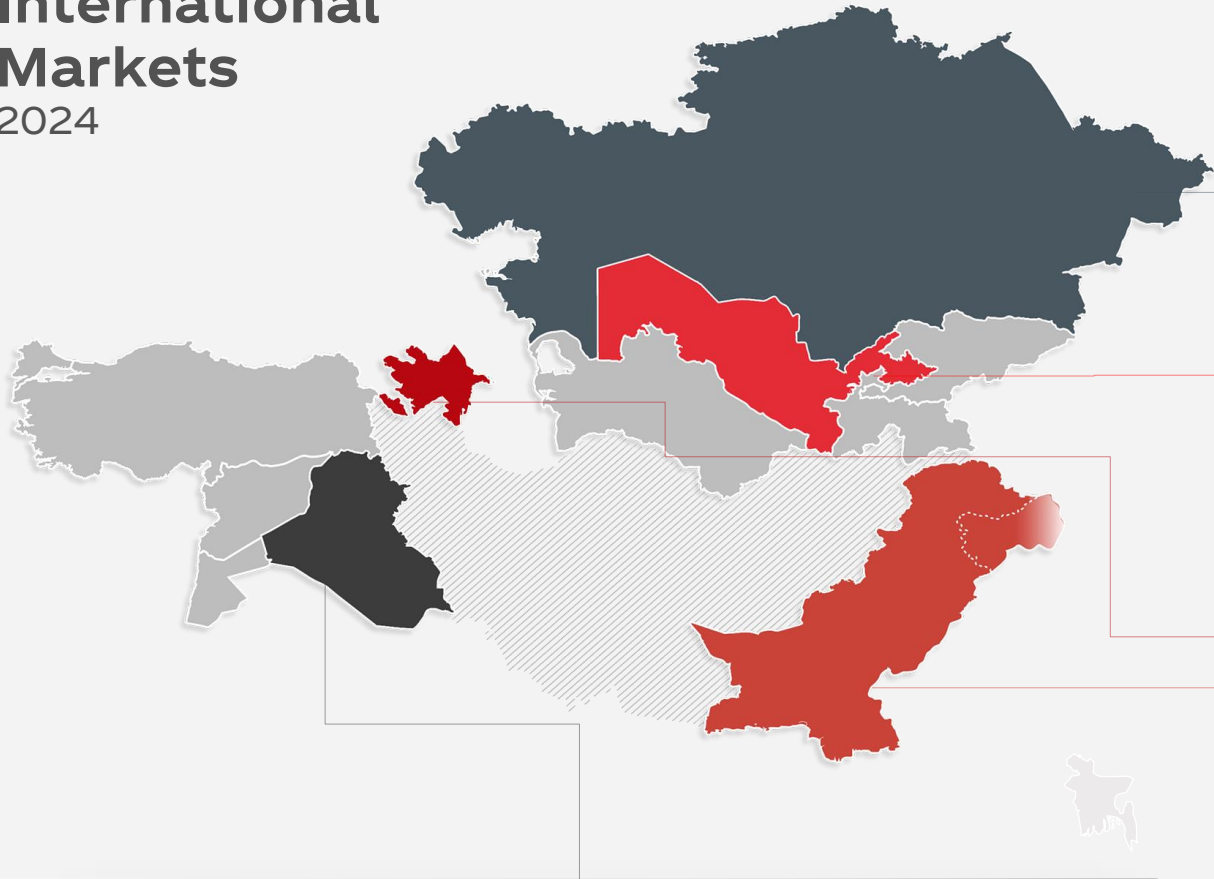


Without TAS 29, NSR/uc grew by 4% to \$2.5 thanks to dedicated focus on quality mix



227 bps EBITDA margin (excl. other) expansion in 4Q due to 360 bps improvement in Immediate Consumption share

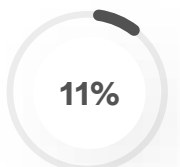
Largest International Markets 2024



Volume (y/y)
-6.4%

Kazakhstan

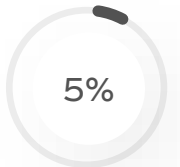
- Volume market share in sparkling category increased by **48 bps y/y**
- **10% growth y/y** in Adult Sparkling Premium category
- **76bps y/y** increase in **On-Premise** channel share



Volume (y/y)
-3.8%

Uzbekistan

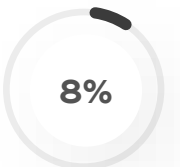
- **303bps y/y** increase in **On-Premise** channel share and **441bps y/y** increase in **Traditional** channel
- **Immediate Consumption** share increased by **94bps y/y**
- **44% growth y/y** in **Fuse Tea** brand



Volume (y/y)
+9.3%

Azerbaijan

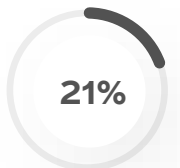
- **Strong** market share in sparkling category
- **12% growth y/y** in **Stills** category
- **22% growth y/y** in **Fuse Tea** brand



Volume (y/y)
+12.1%

Iraq

- **149bps y/y** improvement in **Traditional** channel
- **48 bps y/y** increase in the share of **Immediate Consumption**
- **14% growth y/y** in **Sparkling** category



Volume (y/y)
-14.2%

Pakistan

- **Gradual recovery** in volume market share
- **12 bps y/y** increase in **On-Premise** channel share
- **208 bps y/y** increase in the share of **Immediate Consumption**

First Year Anniversary Of CCI Bangladesh

Great momentum and future opportunities



About Bangladesh

8th largest country by population in the world

25.7 median age; 56% < 30 years of age

Rapidly urbanizing (2019: 37% vs. 2023: 41%)

NARTD per cap among lowest globally

About CCI Bangladesh

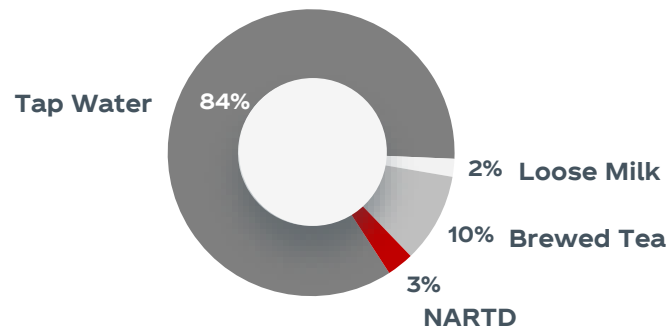
 1 plant
 3 warehouses

 ~ 200 active distributor partners

Underdeveloped Packages Beverage Industry

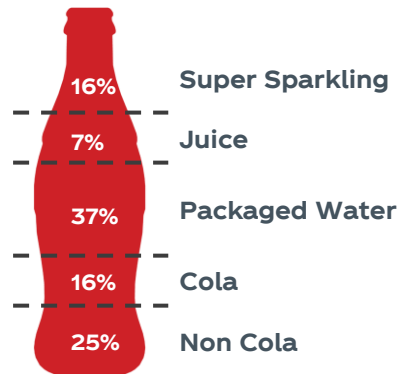
Total Beverage Industry

15.1bn uc



NARTD Breakdown

376mn uc



Integration Update

Building fundamentals

Embedding CCI culture

Building infrastructure

Introducing CCI playbook

Redesigned RTM with no overlapping responsibilities

Increased cooler availability and production capacity

Distributor Warehouse upgrade to meet CCI standards

Simplified OBPPC structure

Distributor training - first time in Bangladesh

Organizational structure changes in line with CCI standards

FINANCIAL REVIEW

Summary Financials

Profitability impacted by softer volumes and limited scale advantages

Net Sales Revenue (TL)

2024

137.7 BILLION **-5.6%** y/y

4Q24

22.1 BILLION **-8.4%** y/y

EBIT (TL)

2024

18.9 BILLION **-9.6%** y/y

13.7% MARGIN **-61** bps

4Q24

24 MILLION **-97.2%** y/y

0.1% MARGIN **-346** bps

Net Income (TL)

2024

14.8 BILLION **-50.1%** y/y

10.8% MARGIN **-961** bps

4Q24

-0.4 BILLION **n.m.** y/y

n.m. MARGIN **n.m.** pps



Without TAS 29:

NSR growth of 25.6% in 4Q24, 42.6% in 2024



259 bps expansion in Gross Profit

margin with EBITDA margin improvement of 47 bps.



Without TAS 29:

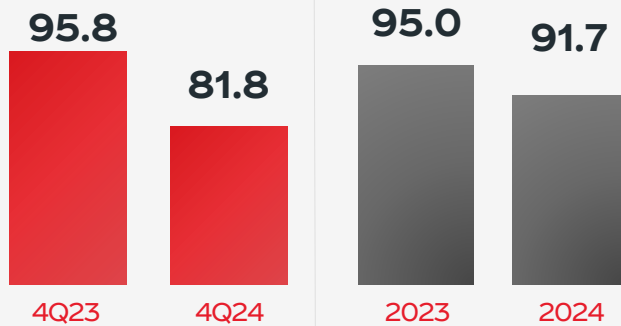
Net profit increased by 12.5% in 2024

Per UC Metrics

Without TAS 29, NSR/uc grew by 45.8% in 2024

Consolidated (TL) - TL, with TAS 29

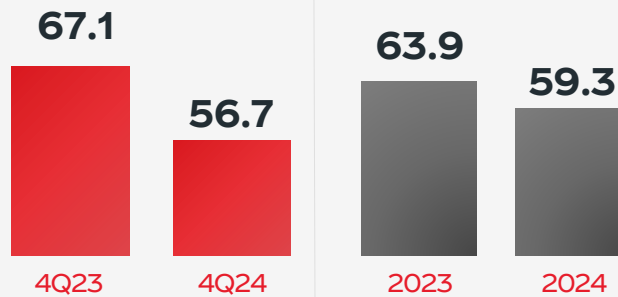
Net Sales Revenue per UC



↓ -14.7% y/y

↓ -3.5% y/y

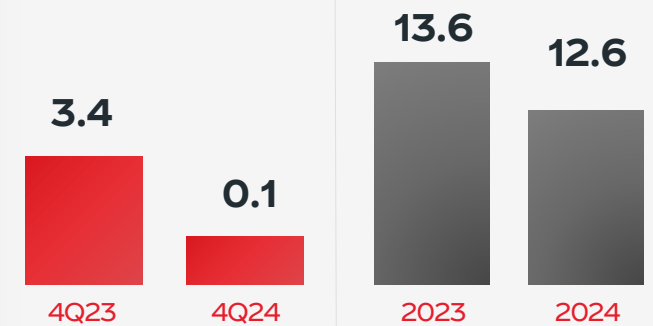
COGS per UC



↓ -15.4% y/y

↓ -7.2% y/y

EBIT per UC



↓ -97.4% y/y

↓ -7.6% y/y

Without TAS29:

✓ TL NSR/uc growth of 45.8% in 2024, USD NSR/uc growth of 5.7%, reaching \$2.64

Without TAS29:

✓ COGS/uc growth of 43.0% ~ in line with NSR/uc growth in 2024

Without TAS29:

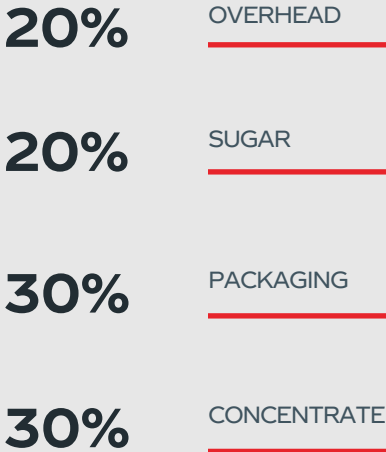
✓ EBIT/uc growth of 32.2% in 2024, thanks to effective cost management

Dynamic Hedging

Securing long term visibility & controlled cost base

COGS Breakdown

Cost of Sales



2025

Proactive Risk Management Policy

Hedging & Pre-buy Rates

Sugar

61%*

Aluminium

56%

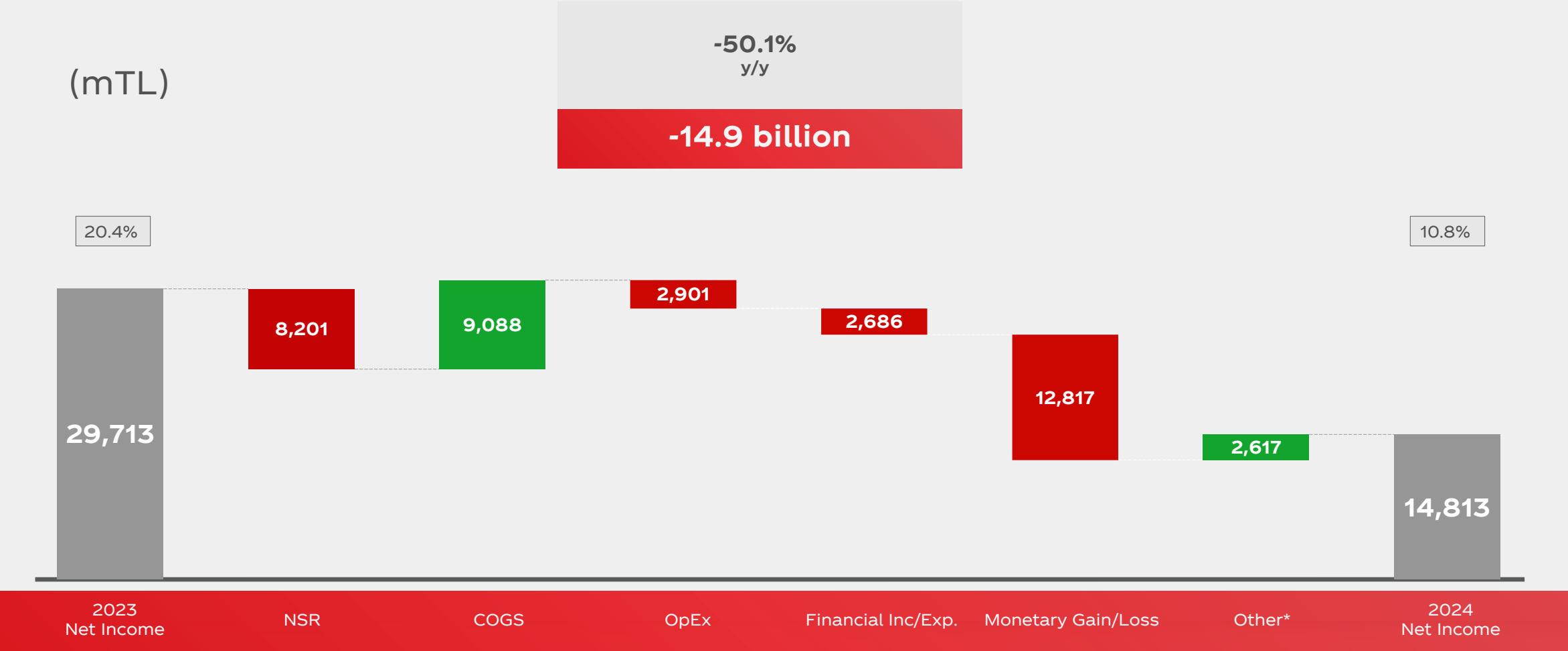
Resin

72%

*69%, in markets where financial hedge is available

Net Income Development

50.1% decline in Net Income y/y

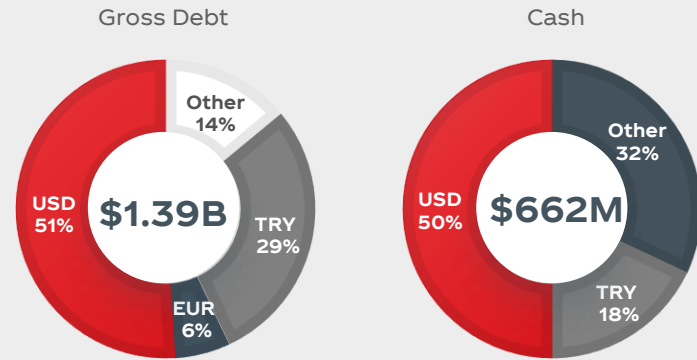


(*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

Disciplined Financial Management

Low leverage and strong liquidity maintained

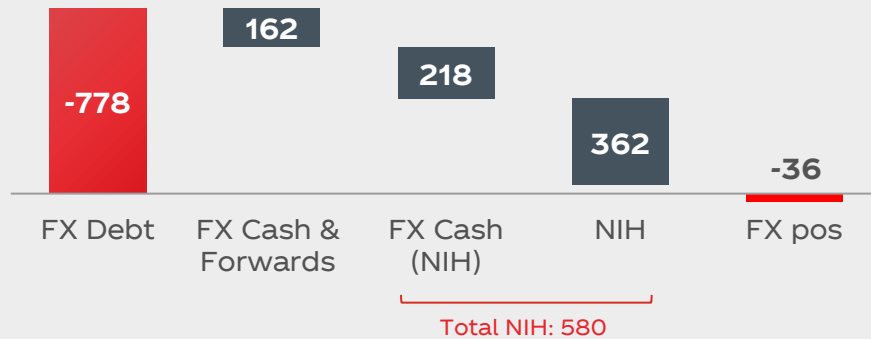
Debt & Cash Composition



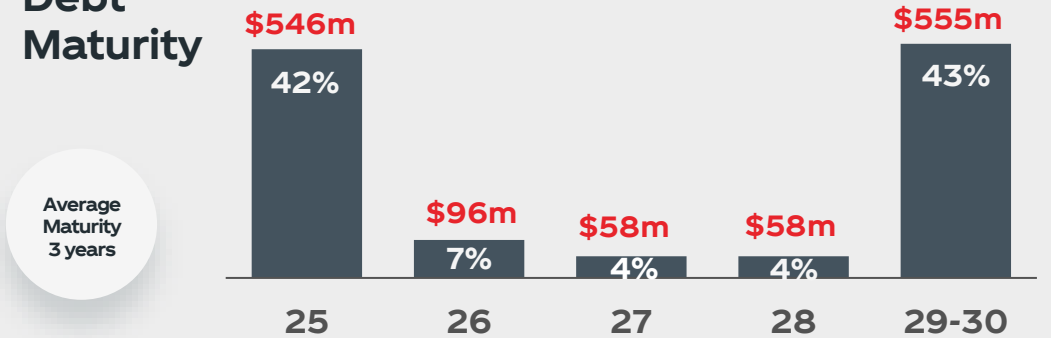
Net Debt / EBITDA



FX Position



Debt Maturity



2025 Guidance

	With TAS29		Without TAS29
Mid-single-digit volume growth on a consolidated basis:	<ul style="list-style-type: none">• Low-to-Mid-single digit growth in Türkiye• Mid to high-single-digit growth in international	Sales Volume 	Mid-single-digit volume growth on a consolidated basis: <ul style="list-style-type: none">• Low-to-Mid-single digit growth in Türkiye• Mid to high-single-digit growth in international
Mid-single digit NSR/uc growth		Net Sales Revenue/ Unit Case Consolidated 	Low 20s percentage FX Neutral NSR/uc growth with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth
Flat EBIT margin		EBIT Margin 	Slight pressure on EBIT margin

CLOSING REMARKS

In-store Execution Excellence

Capturing Opportunities for Growth and Innovation



ONE NUMBER EXECUTION SCORE

BE AVAILABLE



BE VISIBLE



BE EFFECTIVE



BE TRAINED



Consumer Engagement Platform



Consumer Recruitment

Point Collection



Suggested Order

AI-based order prediction

Smart Sales Assistant

Commercial Analytics

Segmentation



Digital Customer Experience



Online Order & Payment

Digital Engagement & Communication

2025

The logo for CCI (Central Credit Institution) is centered. It features a stylized white icon of a building or tower with a spiral pattern, followed by the letters 'CCI' in a bold, white, sans-serif font.

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