CCI

Capital Markets Day

14 November 2025

CCI AUDITORIUM

Forward Looking Statements

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

Important Disclaimer

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

As of September 30, 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.

28 years Total Experience

21 years Experience in the Coca-Cola System

Karim Yahi

CEO,
Coca-Cola İçecek

Since 2023

Previous Roles

COO - fairlife, US, The Coca-Cola Company 2021-2023

Vice President, Strategy - Global, The Coca-Cola Company 2019 - 2021

Vice President, Growth - Latin America, The Coca-Cola Company 2016 - 2018

CFO – Türkiye, Caucasus and Central Asia, The Coca-Cola Company 2012 – 2016

Mergers and Acquisitions Manager - Global, The Coca-Cola Company 2010 – 2012

Çiçek Uşaklıgil Özgüneş

CFO,
Coca-Cola İçecek

Since 2025

26 years — Total Experience

6 years — Experience in the Coca-Cola System

Previous Roles

Finance Director of CCI Türkiye, Coca-Cola İçecek 2024

Director – Treasury & Investor Relations, Coca-Cola İçecek 2020 - 2024

Director – Corporate Finance & Investor Relations, Anadolu Efes 2015 - 2020

Experienced Executive Leadership

Chief Executive Officer

Karim Yahi

21 28

Chief Operating Officer

Ahmet Kürşad Ertin

27 31

Türkiye Regional Director

Hasan Ellialtı

28 30

Caucasia and Central Asia Regional Director

Erdinç Güzel

16 30

Chief Financial Officer

Çiçek Uşaklıgil Özgüneş

6 26

Chief Supply Chain Officer

Kerem Kerimoğlu

32 34

Chief Human Resources Officer

Burak Gürcan

1 29

Chief Information and Digital Officer

Aslı Kamiloğlu

6 17

Chief Legal Officer

Atty. R. Ertuğrul Onur

18 36

Chief Audit Officer

Ahmet Öztürk

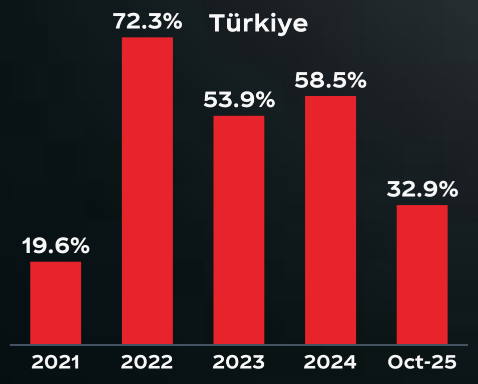
12 30

Experience in Coca-Cola System **Total Years of Experience**

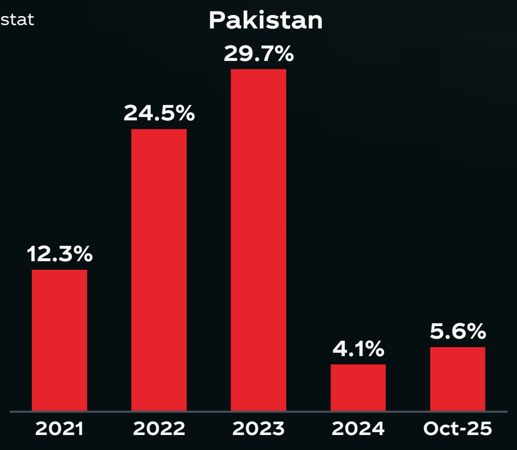
Challenging Macro Environment

Inflation at the Forefront

Life is 5.2x and 1.7x more expensive in TR and PK, respectively vs ‘21



Source: Turkstat



Source: State Bank of Pakistan

Disposable Income Under Pressure

Real disposable income (000’s of local currency)

Source: Turkstat

Source: Pakistan Bureau of Statistic, IHS World Bank

Sustaining **Strong Volume Growth** and Accelerating **Value Creation** Despite Challenges - 3Q25 Earnings

HIGHLIGHTS

Sustained Growth Momentum	• Solid volume growth with continued strong momentum in **Central Asia and Iraq** • **Stills category** led the growth with a **26.0% increase**, while the sparkling category contributed with **an 8.9% growth** • Excluding TAS 29, **NSR/uc increased by 28.1%**
Quality Mix Focus On Track	• **Immediate Consumption** share **increased by 6 bps** following last years' strong expansion • **On-premise** share **rose by 62 bps y/y**, reaching 30.5% • Remarkable performance of **Fusetea** growing **by 47.9%** • **Energy segment** grew by **42.6% y/y**
Margin Expansion Driving Bottom-line Growth	• Gross profit margin expanded by **166 bps y/y** both supported by Türkiye and international operations • **EBIT margin** expanded by **125 bps y**/y mainly from improvement in gross margin • **Net income** recorded at TL 7.2 bn, up by 4.2% y/y, supported by **improved operating profit and tight financial expense management despite lower monetary gains**
9M25 Performance	• Delivering on our commitment to quality growth and value creation with 8.6% volume growth and 16.6% EBIT margin (exc. TAS 29) • Making progress towards our full-year guidance
Long-term 2020-25 Performance	• Consistently delivering sustainable value with 7% volume CAGR, 17% Revenue and EBIT CAGR in USD

2025 Guidance

The forward looking guidance is given on a reported basis

With TAS 29		Without TAS 29
Mid-single-digit volume growth on a consolidated basis: 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: 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

CCI

WHO WE ARE

This is Us – CCI at a Glance

1. Multinational beverage company
   Operations in diverse set of countries with vast growth potential
2. Strong shareholder structure
3. Winning brand portfolio
4. Our purpose
   Create lasting value
   Embed sustainability

1.5 BN	**12**	**~600MN**	**10,000+**	**36**	**155**	**1.4 MN**	**25+**	**2.2 BN**
UC Sales volume	Countries	People	Employee	Production plants	Lines	Points of Sale	Brands	UC Annual Production Capacity

Data as of 2024

Benefiting from a Strong and Stable Shareholder Structure

AG Anadolu Grubu Holding A.Ş. 43.0%

The Coca-Cola Export Corporation 20.1%

Anadolu Efes Biracılık ve Malt Sanayi A.Ş. 50.3%

Free Float and Other 29.6%

CCI

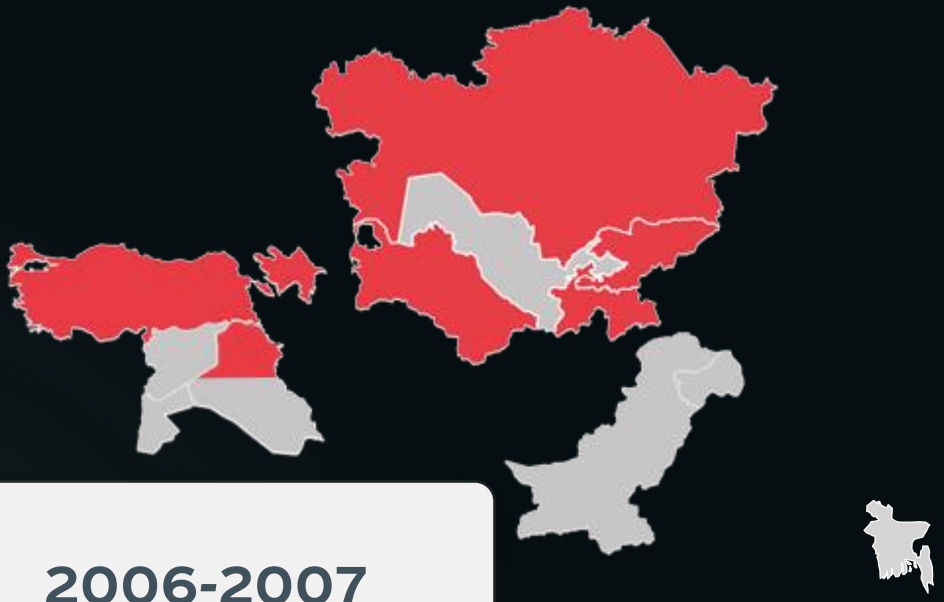
Dedicated focus on **Corporate Governance standards** with one of the highest rating of **9.50**

Composition of BoD	12 Members	All non-executive	4 Independent

With a Successful Track Record to Become One of the Leading Bottlers

2005

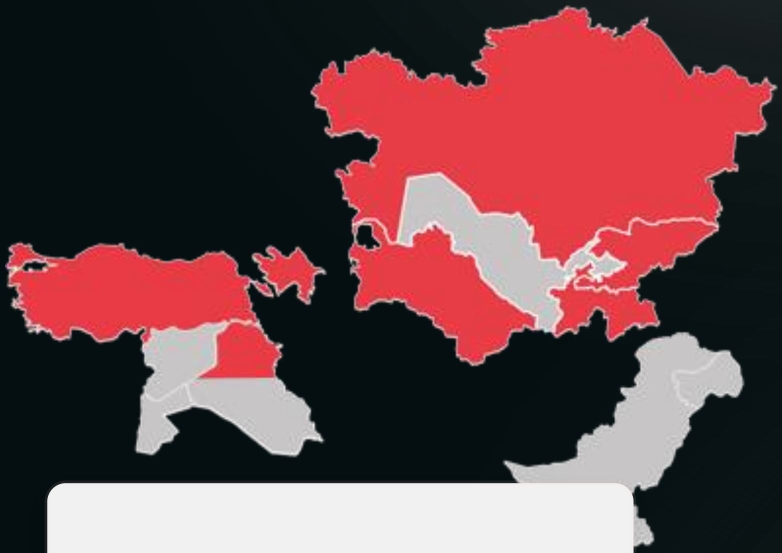
Single Country

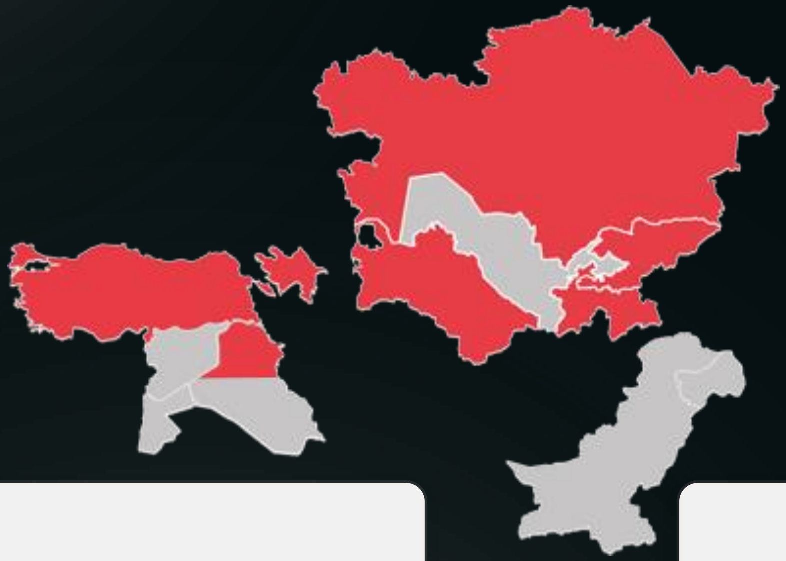


2006-2007

Central Asia & North Iraq

With a Successful Track Record to Become One of the Leading Bottlers





2006-2007

Central Asia & North Iraq

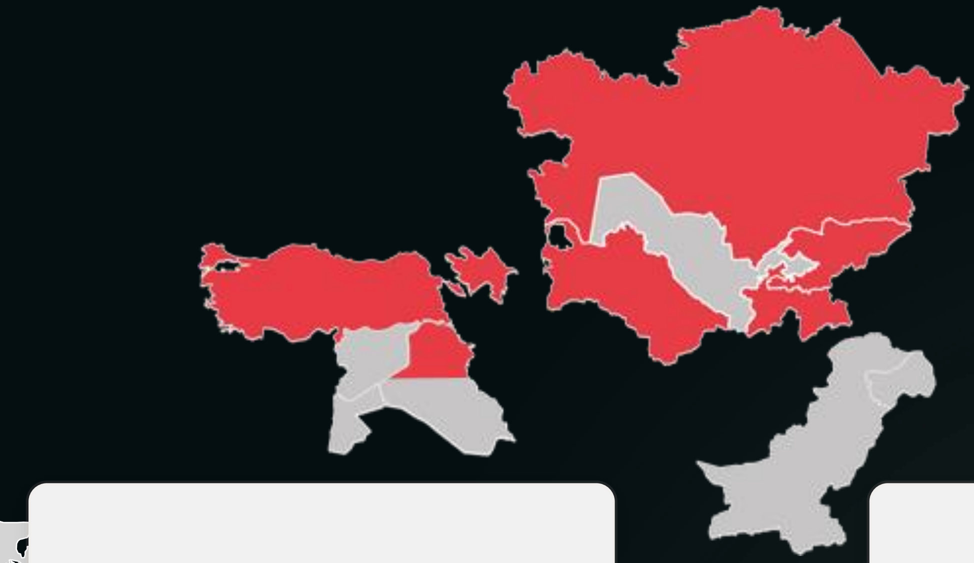
2008

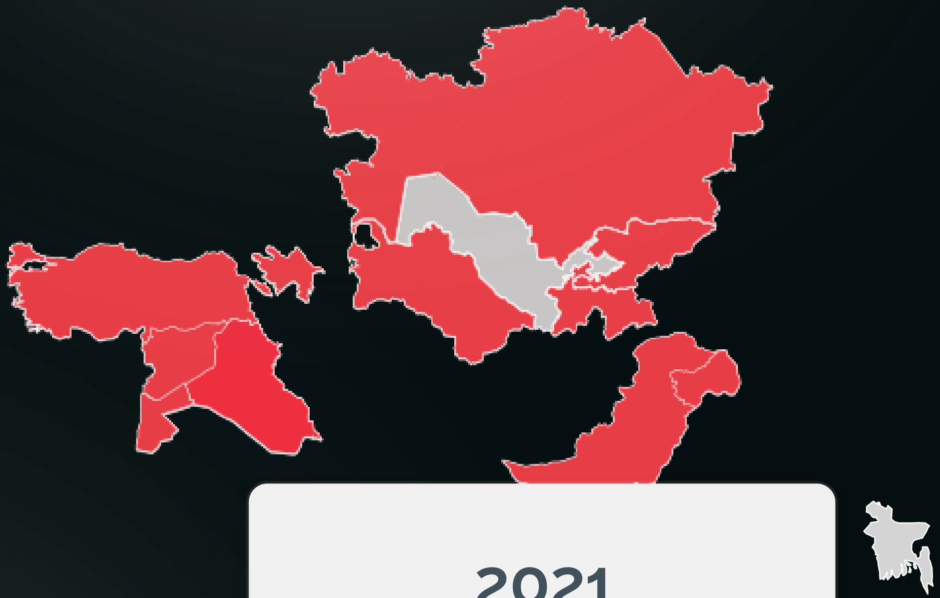
Pakistan JV

2012

South Iraq

With a Successful Track Record to Become One of the Leading Bottlers





2008

Pakistan JV

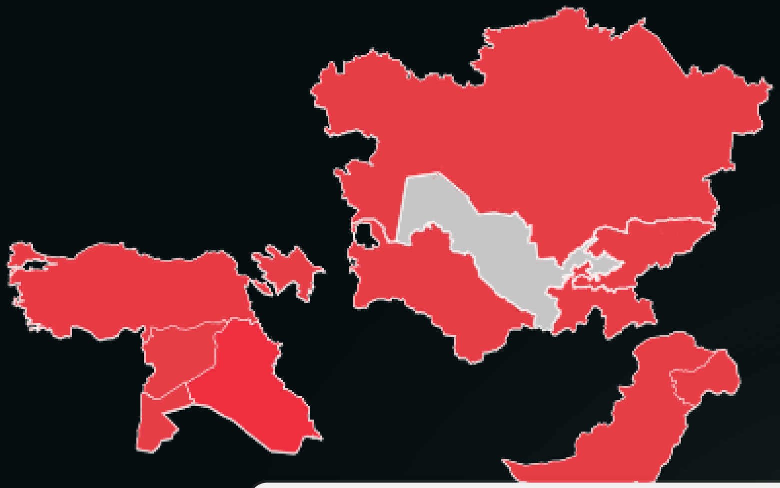
2012

South Iraq

2021

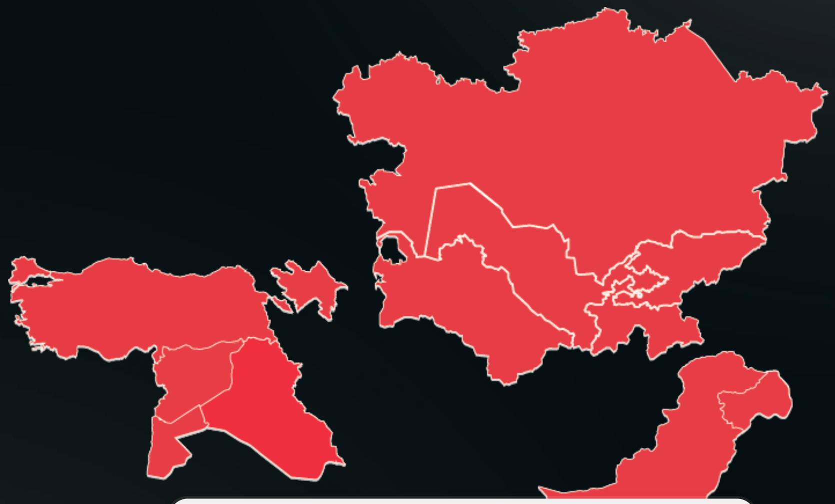
Uzbekistan

With a Successful Track Record to Become One of the Leading Bottlers



2021

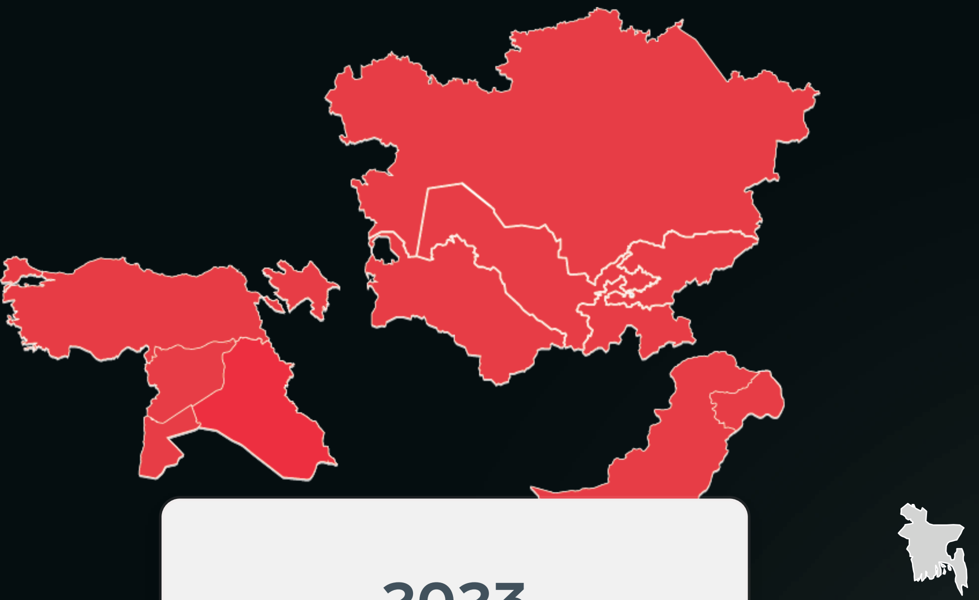
Uzbekistan



2023

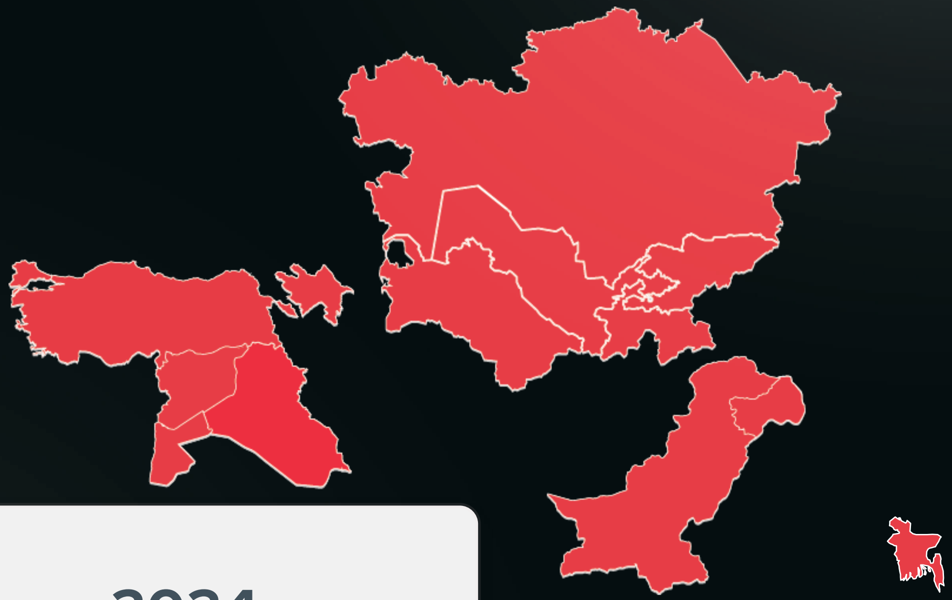
Pakistan fully owned

With a Successful Track Record to Become One of the Leading Bottlers



2023

Pakistan fully owned



2024

Bangladesh

With a Successful Track Record to Become One of the Leading Bottlers

2006-2024 Evolution*

EBITDA	Net Sales Revenue	Transactions	Volume
29% CAGR	27% CAGR	10% CAGR	7% CAGR
8% CAGR in USD terms	7% CAGR in USD terms		

CAPEX/NSR

9.2%

'06-'24 average

* Without TAS 29

Diversified Country Portfolio Creates Natural Hedge

Oil Importers and Exporters

Real GDP Growth < EM avg and > EM avg

GDP Per Cap Growth < EM avg and > EM avg

Local currency pegged against USD vs not pegged against USD

NARTD per cap < EM avg vs > EM avg

Population growth < EM avg vs > EM avg

Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume; all figures as of 2024

NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; Per cap per year in terms of number of 8-ounce servings

CCI

WHAT WE DO

STRATEGIC PRIORITIES

Accelerate **Quality Growth**

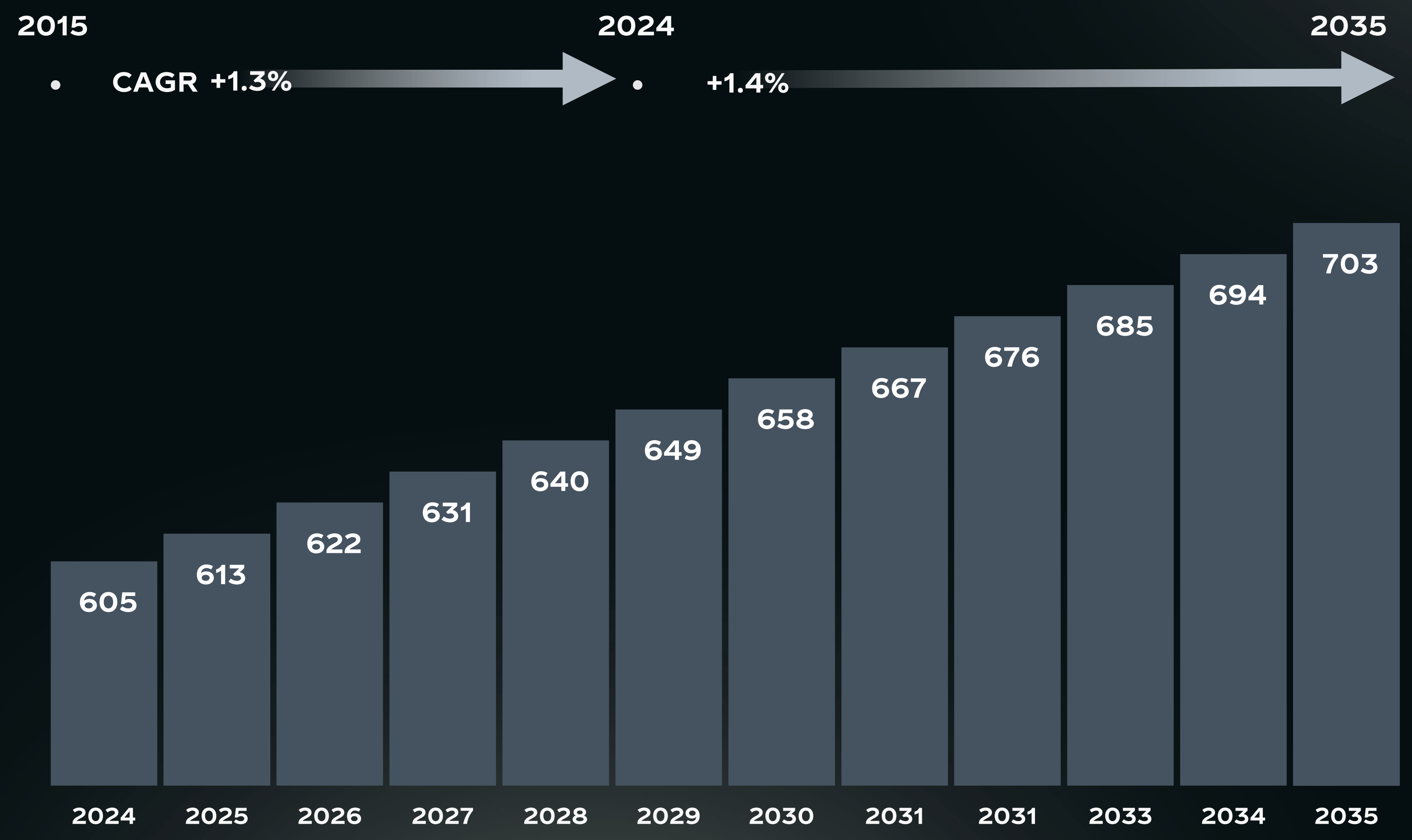
Be the Best **in FMCG Execution**

Win **with our People**

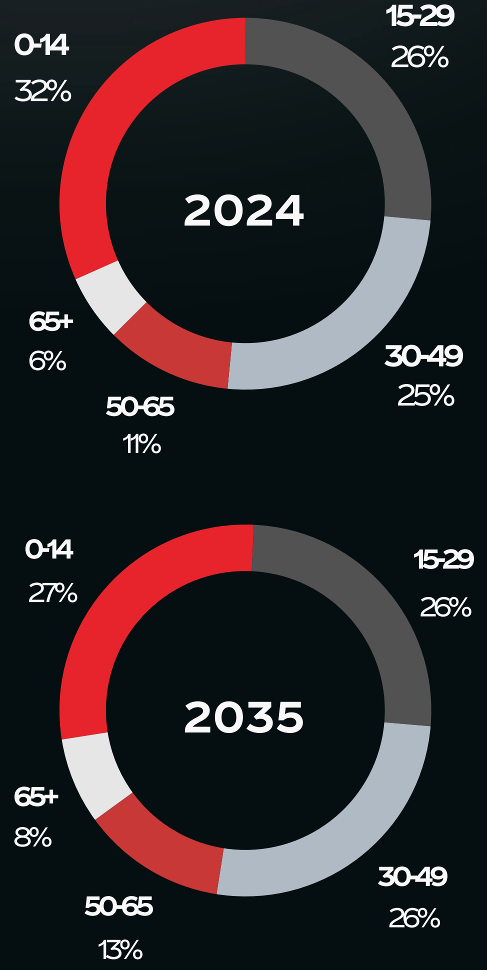
Digital for **Leadership**

Win with **Stakeholders**

2035 Population Evolution - ~100 Million More People...



Population Split Age Group Wise

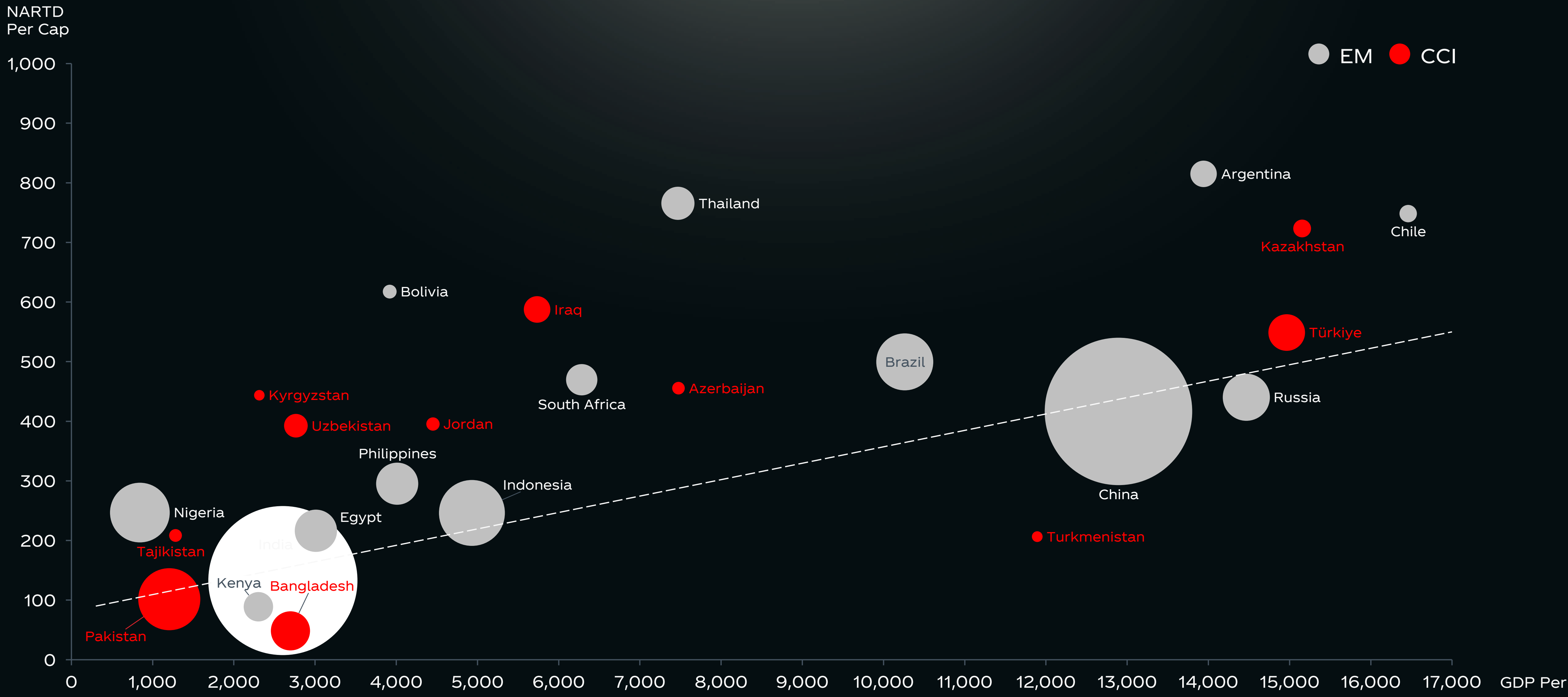


Source: UN data for CCI countries, BG is projected based on 55% of the population

Low Per Caps Offer Significant Growth Opportunity

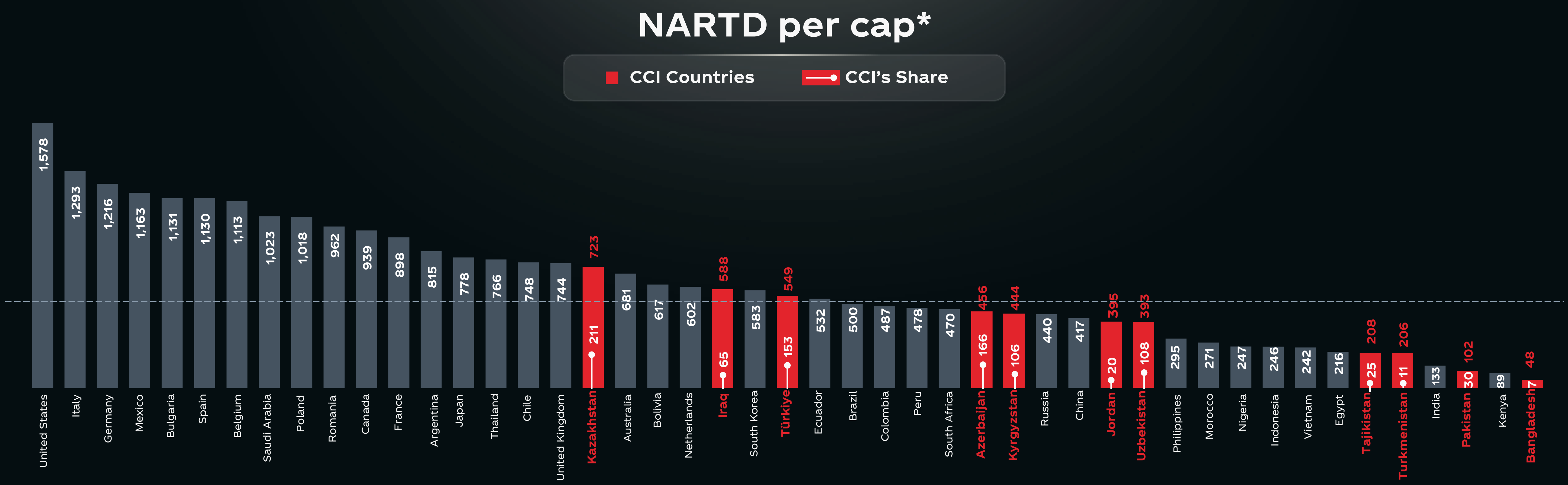
GDP Per Cap, S&P Global
NARTD Per Cap, GlobalData
Population, S&P Global, CCI Internal Estimates for BG
Bubble diameters represent the population of each country

Consistently Accelerating Growth



GDP Per Cap, S&P Global
NARTD Per Cap, GlobalData
Population, S&P Global, CCI Internal Estimates for BG
Bubble diameters represent the population of each country

Our Markets Have a Low Penetration of Beverage Industry



CCI Average	DM Average	EM ex-CCI Average
374	979	507

Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume

All figures as of 2024

NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; Per cap per year in terms of number of 8-ounce servings

Strong Addressable Per Cap Consumption Opportunity

Category Mix

Diversify Product Portfolio

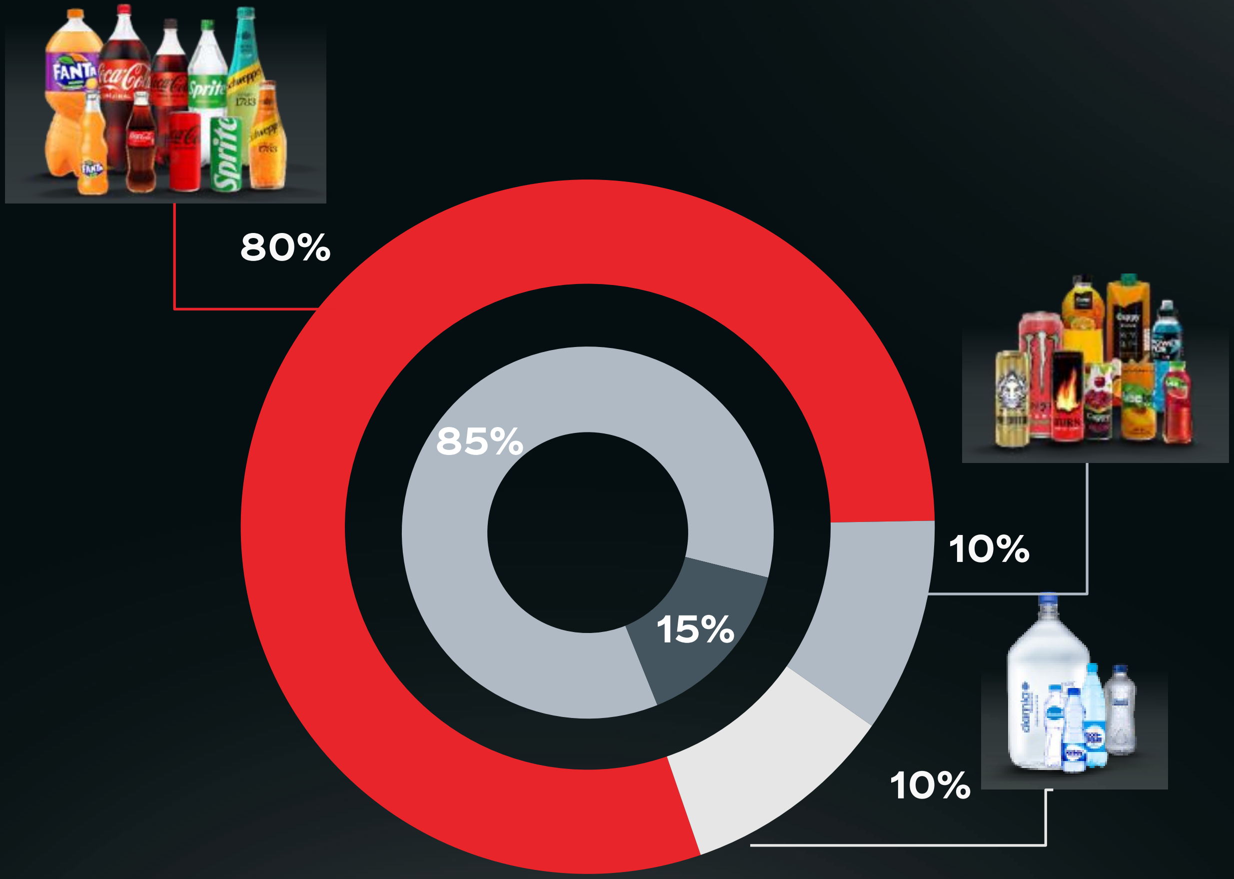
Package Mix

Increase Share of IC Packs

Channel Mix

Win With Customers

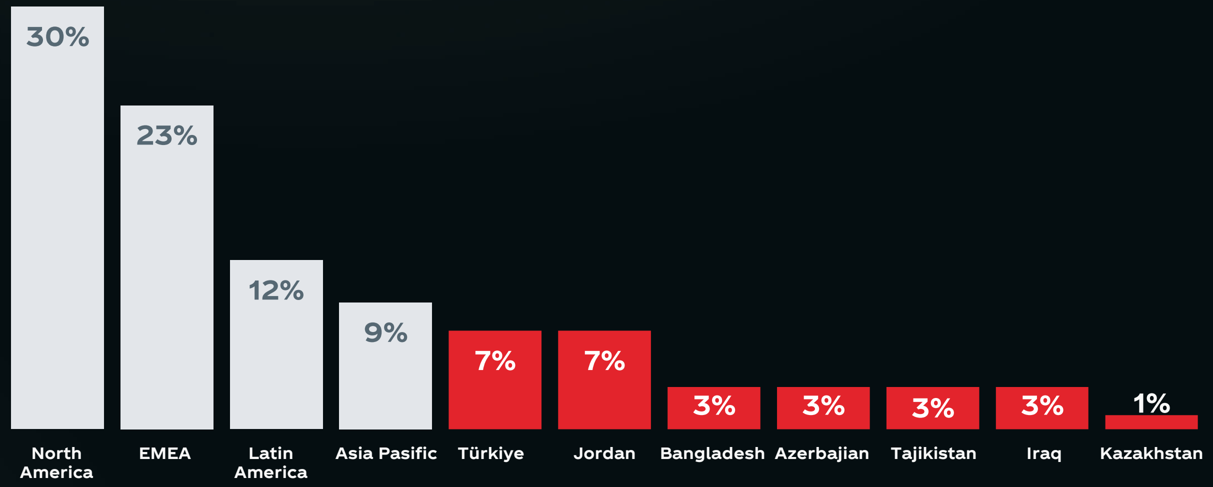
Diversified Product Portfolio



2006
Sparkling Other

2024
Sparkling Water Still

Share of Low/No Calorie in Sparkling Volume (2024)



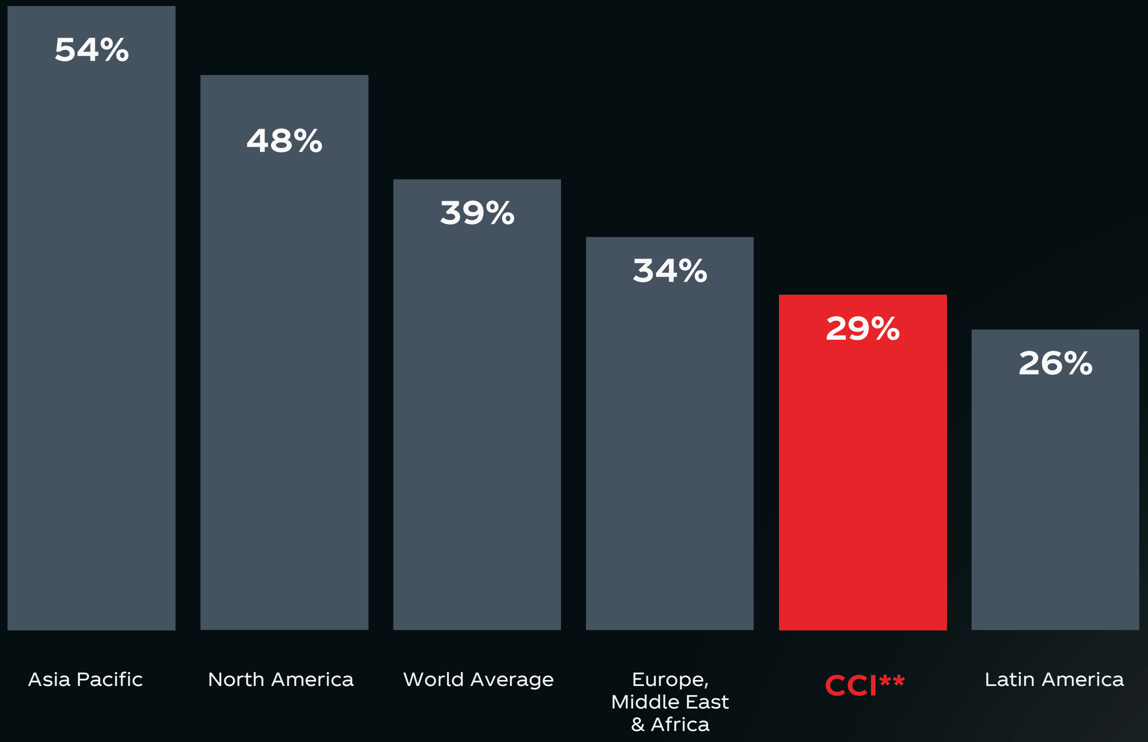
Increasing Household Penetration

Resilient Growth in No Sugar

CCI and rest are reflective of 2024 (TCCC global volumes)
CCI Internal Volume, Sell-in, FY'24

Further Potential For Growth

Share of Immediate Consumption (IC) Packages in Sparkling*
(2024)



*KO Global Volumes, 2024
** CCI FY24 Volumes

IC Packages vs. FC Packages

~2X HIGHER NSR PER CASE

~1.5X GROSS MARGIN VS. FC

Young Population in CCI Countries

~58%

Creating Growth and Value with Our Customers

Volume Breakdown (2024)

Traditional	52%
On-premise	20%
Modern Retail	14%
Discounter	5%
Other (Vending Machines, Wholesalers etc.)	9%

HOW WE DO IT

CCI Playbook is Our Winning Formula

Invest Ahead of Demand

- Production facilities
- Coolers

RTM Improvement & Distributor Development

- Independent & loyal
- Build capability & train distributors

Disciplined Revenue Growth Management

- Dynamic and proactive pricing
- Trade optimization while ensuring affordability and customer viability
- Mix optimization

In-store Execution Excellence

- Right Execution Daily standards
- CCI Sales Academy across all countries

Supply Chain Excellence

- Greenfield investments
- Continuous efficiency gains

Develop & Deploy Talent

- U30 program to recruit, train and develop future talents
- Women empowerment

Digital

CCI

Supply Chain Excellence

Greenfield investments and continuous efficiency gains

Number of Plants & Production Capacity

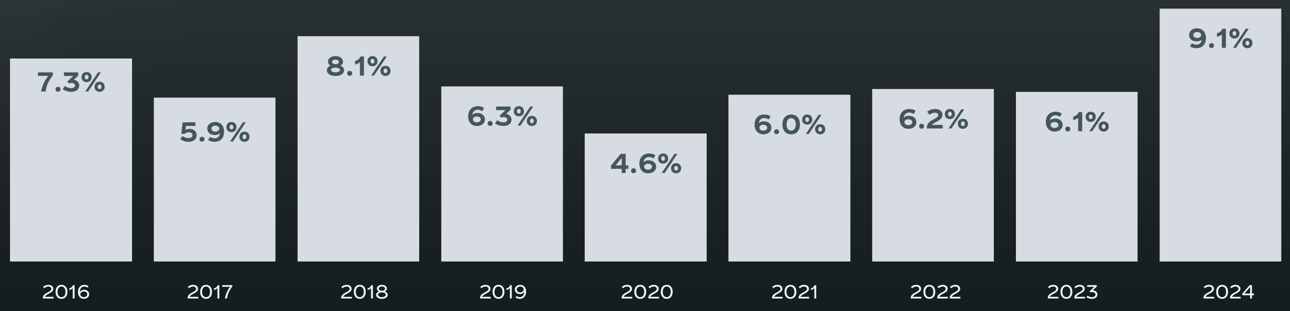
Total Number of Plants 36

Total Capacity 2,20bn uc

*Operations temporarily halted

Capex Trend (% of NSR)

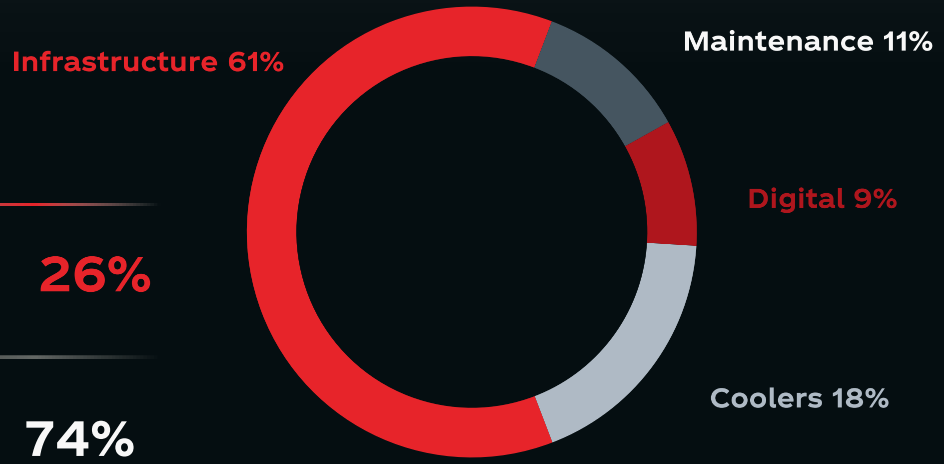
6.7% on average



Capex Breakdown by Category*

Türkiye 26%

International 74%



* Without TAS 29

CCI's Unique RTM Model

~80% of volume

Distributor

Independent & loyal

CCI builds capability & train distributors

Local expertise and reach

Offers CCI's best-in-class execution

~20% of volume

Direct CCI distribution to Key Accounts only: Supermarkets & discounters

RTM Systems in the World

1. **Direct Distribution by the Bottler**
2. **Wholesalers as a fulfillment intermediary**
3. **Hybrid approach – *unique to CCI***

Disciplined Revenue Growth Management

Net Sales Revenue = **Volume** x **Price** x **Mix** - **Discounts**

BALANCE

Opportunity Mapping	Value-driven Pricing	OBPPC	Terms & Conditions	Promo Spend
Identify & prioritize growth opportunities	Consumers' willingness to pay Purchasing power Real F&B Inflation	Well defined pack roles, optimal pricing & channel differentiation	Increase conditionality of customer investments	Optimize promotional spend & enhance returns

* Occasion, Brand, Price, Package, Channel

Utilizing our Integrated Digital Model for Value Creation

Customer and Consumer Experience

Balancing between digital and human touch.
Commercial transformation with Digital RTM

CCINEXT

Digital Customer Experience

Digital channel for our customers to self-serve

Consumer Engagement Platform

Interacting with and recruiting new consumers

Daha Daha is owned by TCCC.

Asset Optimization

Optimized and Resilient Supply Chain

Connected Planning and Fulfillment

Integrated and agile planning
Optimized logistics

Digital Twin

New OS for plants with predictive maintenance

People Experience

Productivity Through Digitization, Upskill/Reskill

Robotics & Automation

From Transactional to Value Added Work

UpSkill & ReSkill

Developing skills at CCI and in our communities

KEY ENABLERS

- Data & Analytics
- Infrastructure & Technology
- Information Security

People

Pathway to Tomorrow

- Be The Employer of Choice
- Diverse Talent Eco-system
- Holistic Well-Being
- Employee Engagement

FINANCIAL REVIEW

3Q25 REVIEW

Summary Financials

EBIT growth both in Türkiye and International markets, driven by right pricing and cost discipline

Net Sales Revenue (TL)

9M25	145.2	Billion	+0.2%	y/y
3Q25	52.2	Billion	+6.7%	y/y

EBIT (TL)

9M25	20.9	Billion	-11.7%	y/y
	14.4%	Margin	-194 bps	
3Q25	9.8	Billion	+14.3%	y/y
	18.8%	Margin	+125 bps	

Net Income (TL)

9M25	14.1	Billion	-26.1%	y/y
	9.7%	Margin	-344 bps	
3Q25	7.2	Billion	+4.2%	y/y
	13.8%	Margin	-33 bps	

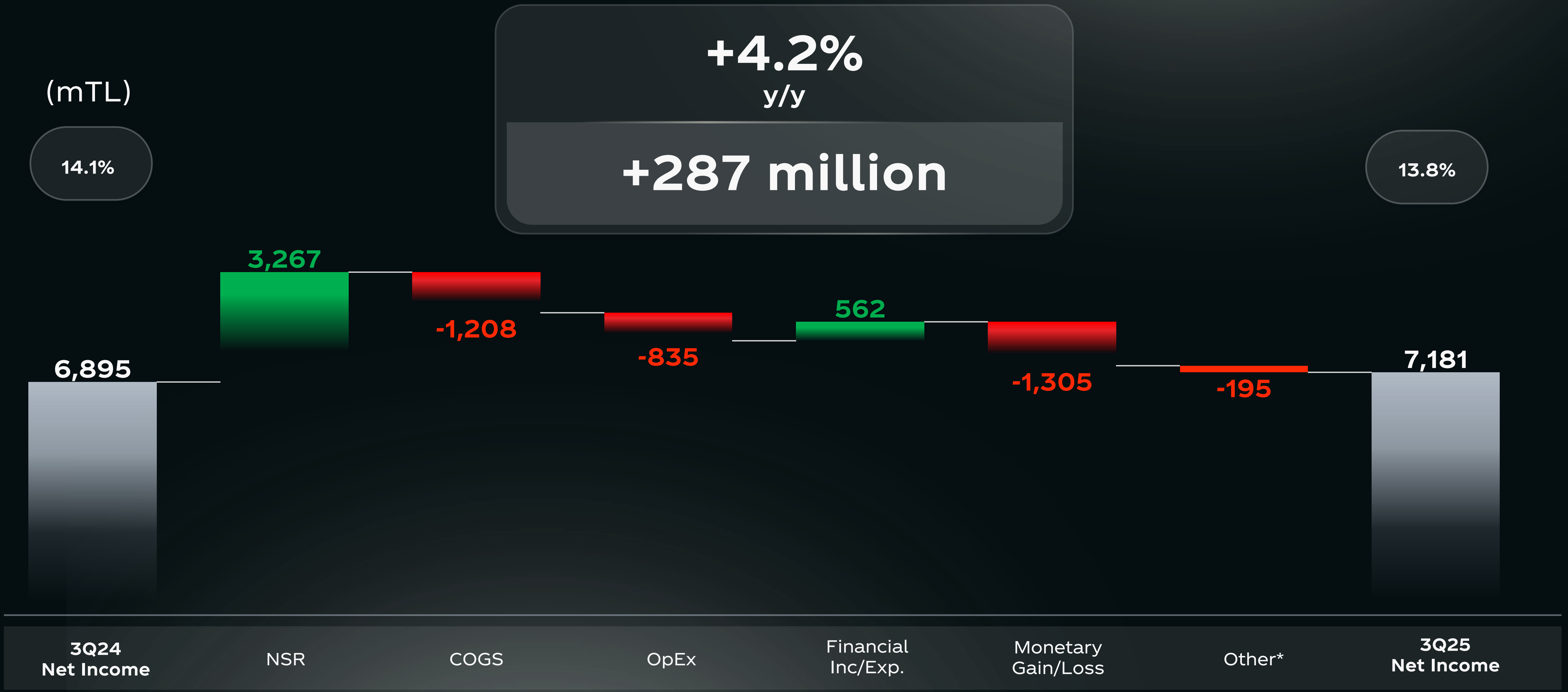
Without TAS 29:
NSR growth of 39.6% in 3Q25, 34.8% in 9M25

311 bps y/y improvement in international gross margin and 44 bps y/y improvement in Türkiye driven by right pricing and normalized cost base

Net income up by 4.2% supported by improved operating profit and lower financial expenses despite lower monetary gains

Net Income Development

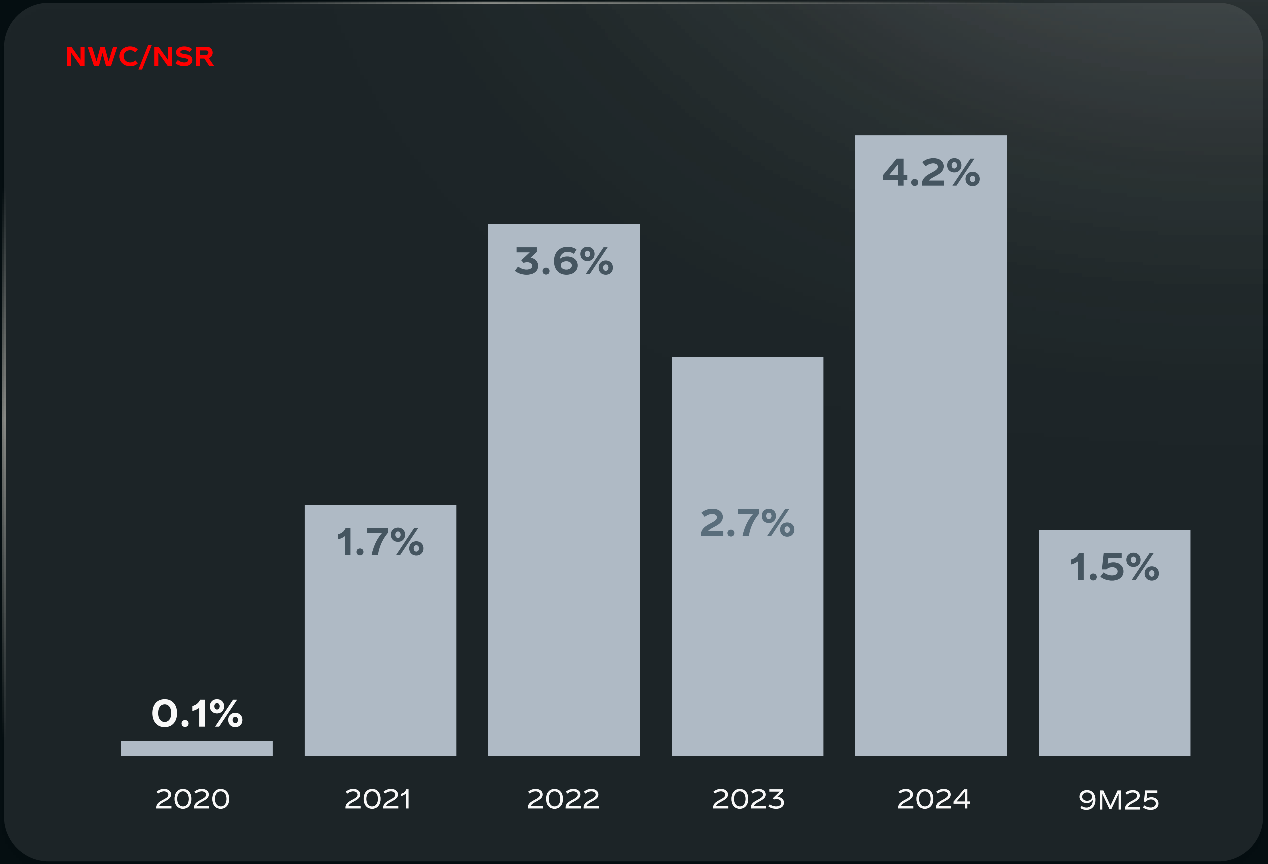
Tight expense management on top of improved operating profitability



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

Net Working Capital Evolution

Tighter focus on operational cash conversion



Cash Conversion Cycle

2020	2021	2022*	2023*	2024*	9M25*
-3 Days	-6 Days	10 Days	2 Days	-8 Days	-16 Days

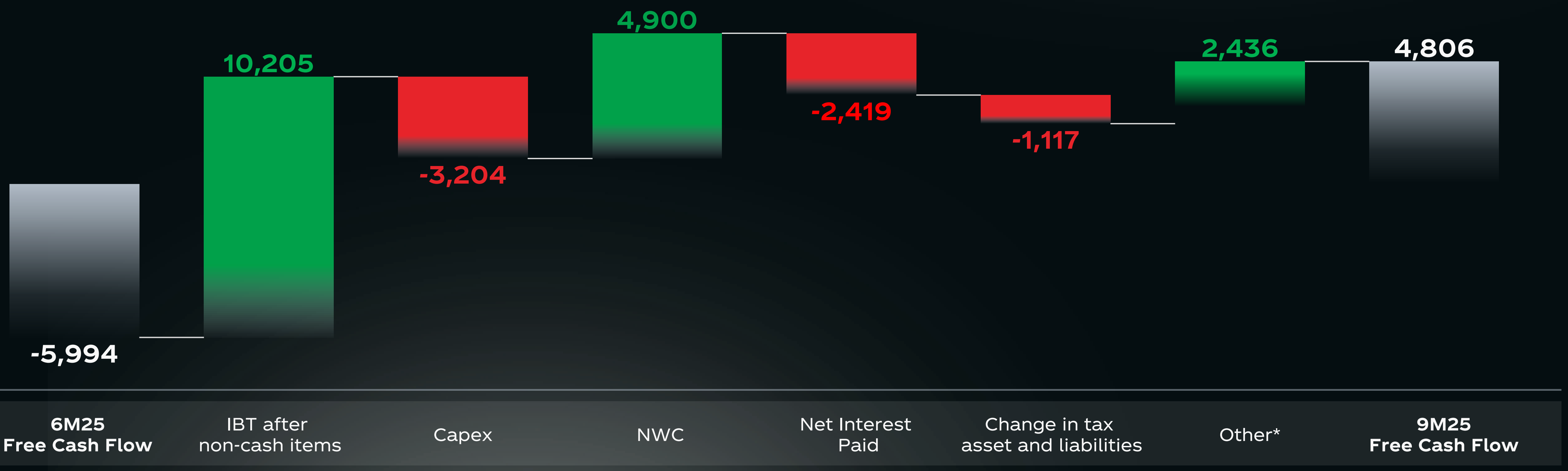
* With TAS 29

Free Cash Flow Generation

Strong cash generation driven by working capital improvement, higher profitability and lower financing costs

(mTL)

+10.8 billion

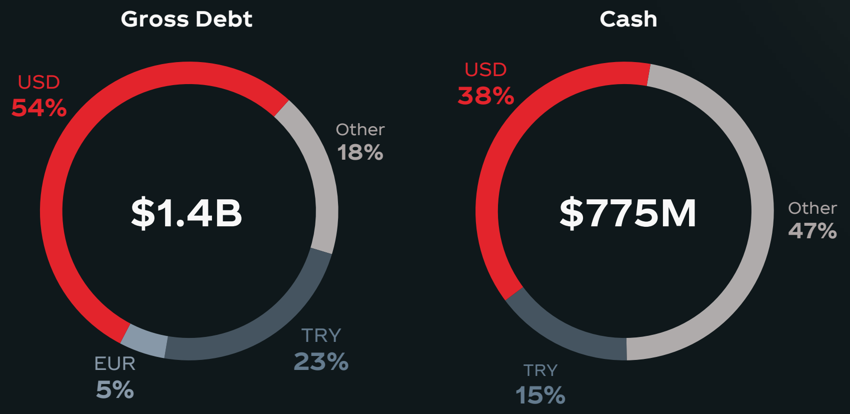


(*) Other includes Taxation, Other Asset&Liabilities

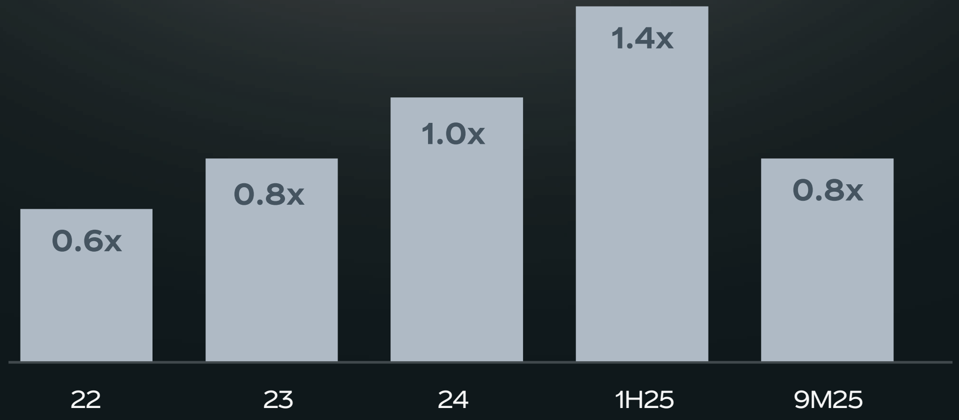
Disciplined Financial Management

Strong FCF generation in 3Q led to deleveraging

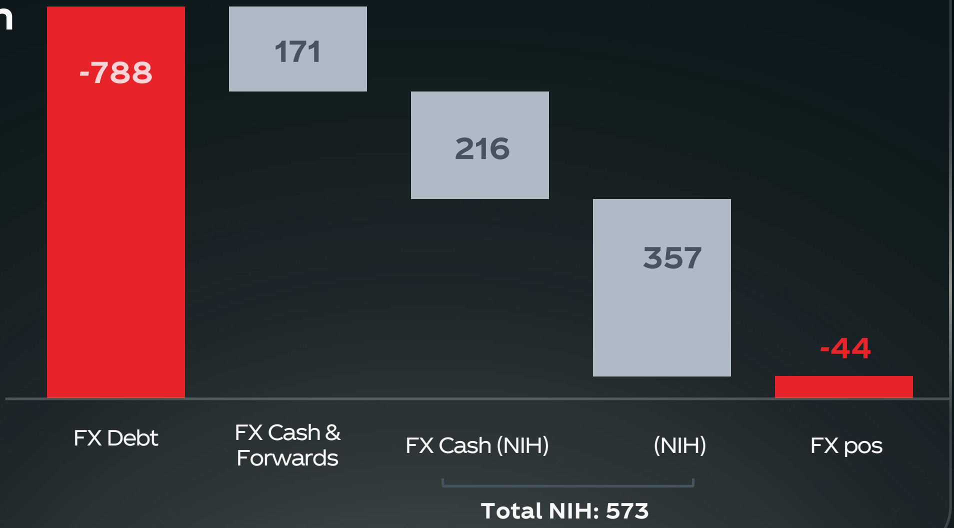
Debt & Cash Composition



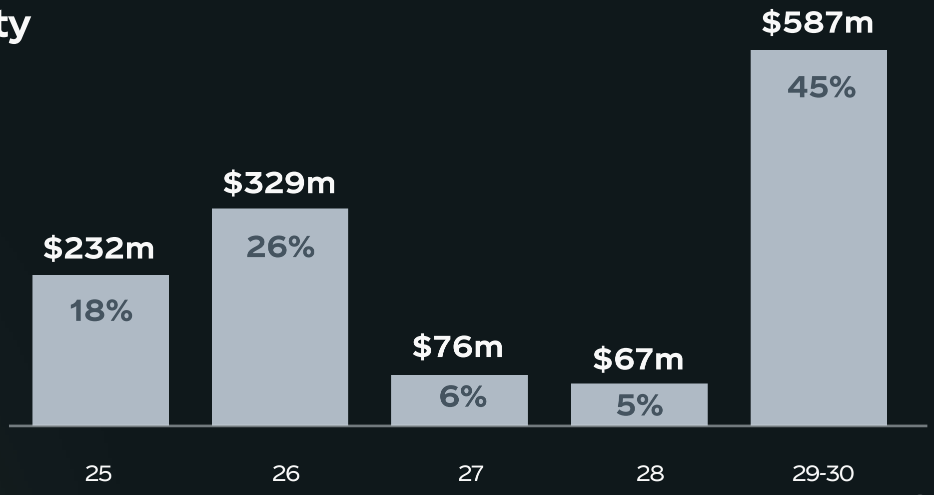
Net Debt /EBITDA



FX Position



Debt Maturity

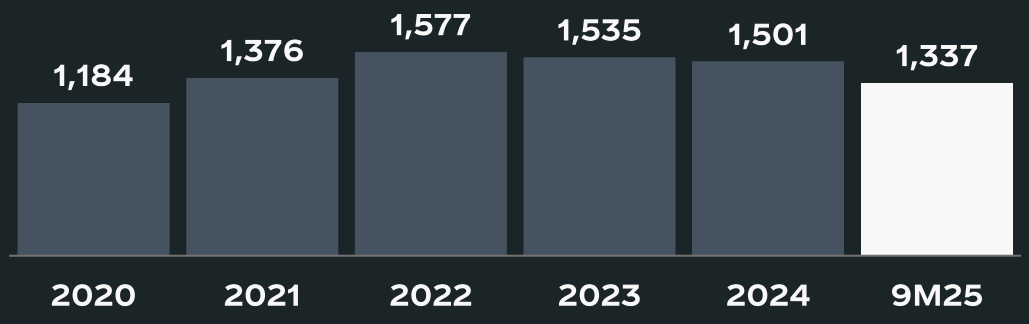


LONG-TERM PERFORMANCE & PRIORITIES

Delivering Profitable Growth and Reinvestment

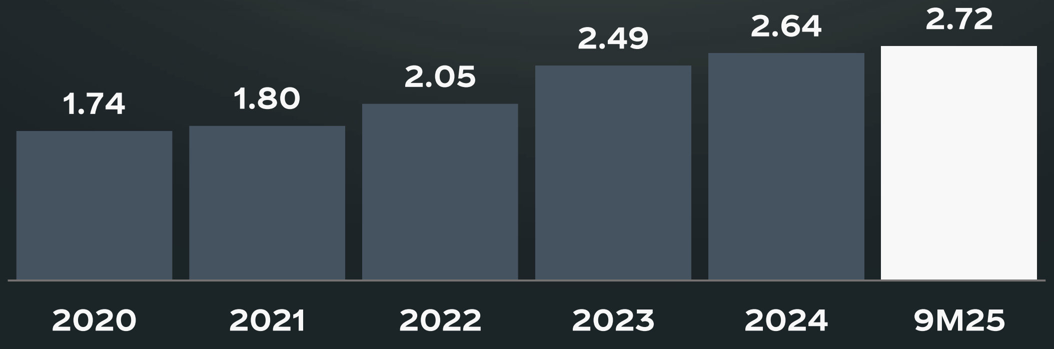
Volume (mn UC)

→ CAGR +4.9%



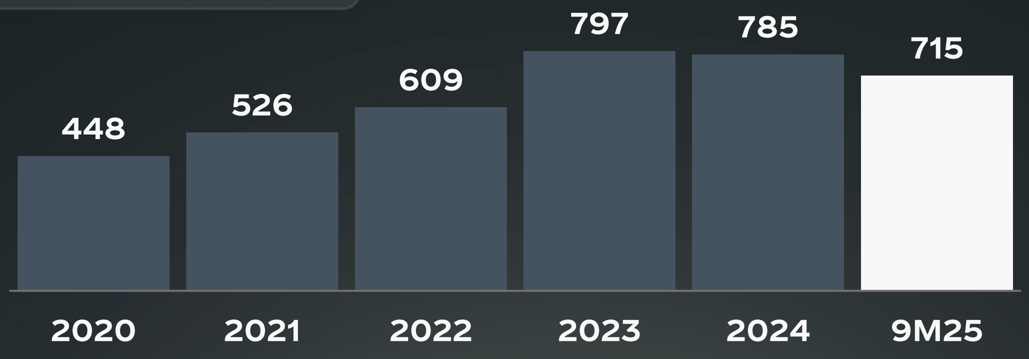
NSR/uc (USD)

→ CAGR +8.7%

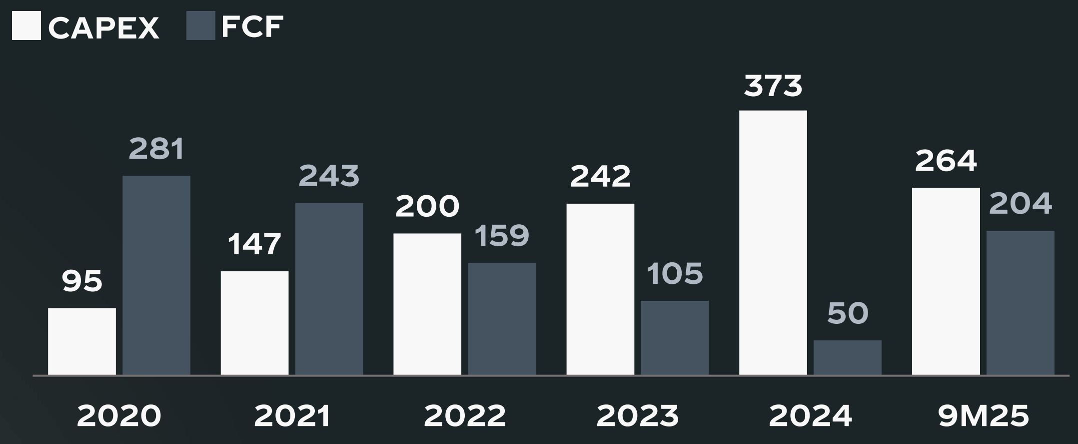


EBITDA (mn USD)

→ CAGR +11.9%



CAPEX and FCF (mn USD)



*Financials are without TAS 29

Dynamic Hedging

Securing long term visibility & controlled cost base

COGS Breakdown

Cost of Sales

20%	Overhead
20%	Sugar
30%	Packaging
30%	Concentrate

Proactive Risk Management Policy

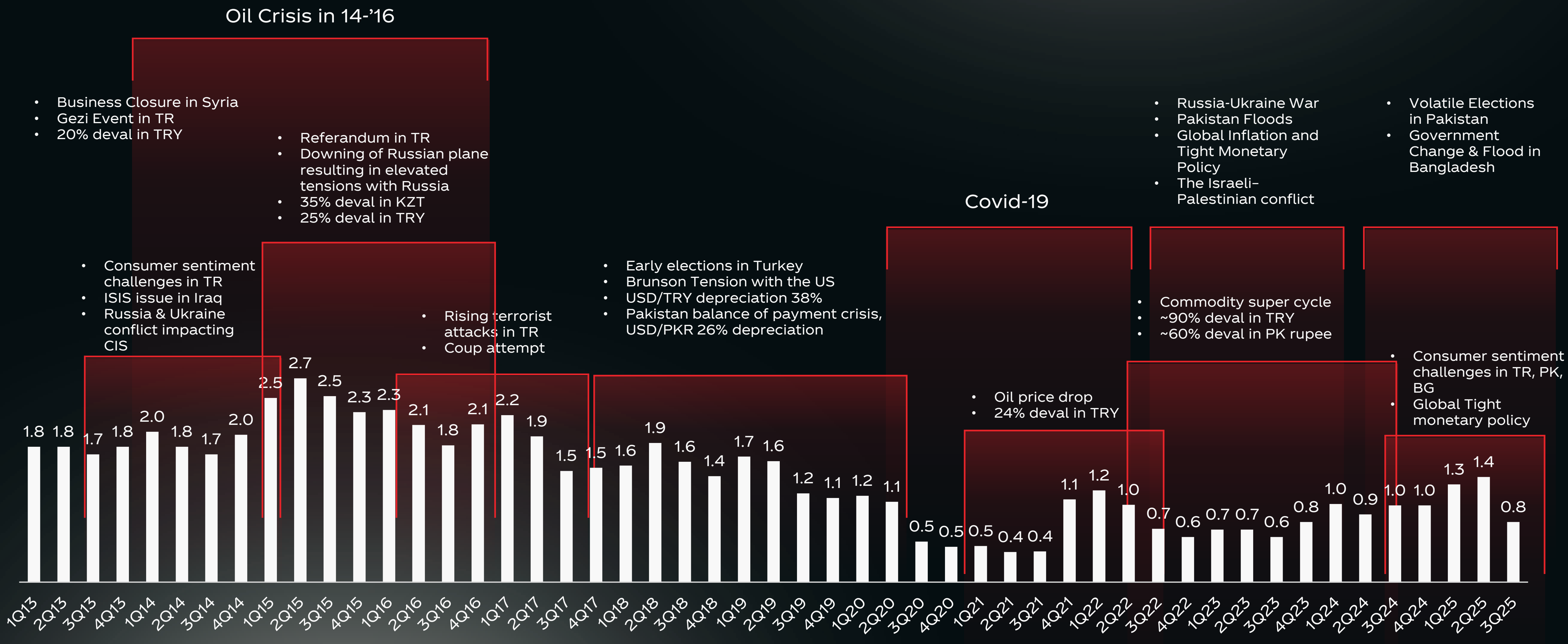
Hedging & Pre-buy Rates

	2025	2026
Sugar	97%*	7%**
Aluminium	98%	35%
Resin	100%	39%

*100%, in markets where financial hedge is available
**65%, in markets where financial hedge is available

Resilient Balance Sheet in a Continuously Challenging Landscape

NET DEBT/EBITDA



Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	BB+	BBB
Outlook	Stable	Stable
Last revision	15.10.2025	05.06.2025
Strengths	Large and leading product portfolio	Robust implementation of its expansion plan
	Resilient demand	Leading positions in its core markets
	Prudent opex management	Resilient nature of the soft drinks business
	Very low debt leverage	Strong capital structure
	Solid positive free operating cash flow	High but manageable FX Risks
	Prudent leverage, funding, and hedging policy	Strong relationship with TCCC
Challenges	Demand pressures in key markets	Weak operating environment

Disciplined Capital Allocation

Organic Growth

Optimum CapEx Allocation

CapEx/Sales

~9.1% (2024)

Capacity Expansion

Cooler placements

Maintenance

1

Inorganic Growth

Selective M&A

Strategy

Bolt-on acquisitions

Strategic fit

Value creation

Reasonable proximity

2

Deleveraging

Debt Repayment

Optimum debt repayment

Solid balance sheet

Improving leverage metrics

3

Shareholder Return

Dividends

Sustainable dividend policy

Increasing payout ratio

Higher dividend yield

4

Financial Focus Areas

Quality Growth Algorithm
1

Financial Discipline & Optimization of Cost of Capital
2

Sustainable Value Creation
3

Net Working Capital Discipline & Free Cash Flow Generation
4

Proactive Risk Management & Corporate Resilience
5

Commitment to Credit Ratings
6

CLOSING REMARKS

Consumer Opportunity

Non-CCI Consumer

CCI Consumer

The Decade Ahead

Our geography will add 100 Million people and purchasing power will increase until 2035

Digitization and AI to drive business outcomes and improve customer satisfaction

Affordability, premiumization and convenience will drive consumer preferences

We plan to continue to invest mid to high single digit of NSR as capex over the next 10 years

Organized trade and digital channel will gain momentum vs traditional trade while on-premise will offer indulgence

In line with our historical growth strategy, we continue to explore opportunities to expand into new geographies through well-assessed and strategic acquisitions

We will develop capabilities required and continue to invest in people

Strong commitment to the highest standards of corporate governance

We aspire to deliver organic quality growth and value

Our Aspiration is to Continue Creating Lasting Value

2006-2024 Evolution*

EBITDA	Net Sales Revenue	Transactions	Volume
29% CAGR	27% CAGR	10% CAGR	7% CAGR
8% CAGR in USD terms	7% CAGR in USD terms		

CAPEX/NSR

9.2%

'06-'24 average

* Without TAS 29

Thank You

For more information, please contact
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