

2024 Volume Announcement

Despite external challenges, our focus on daily execution, affordability, and quality mix drove gradual volume recovery

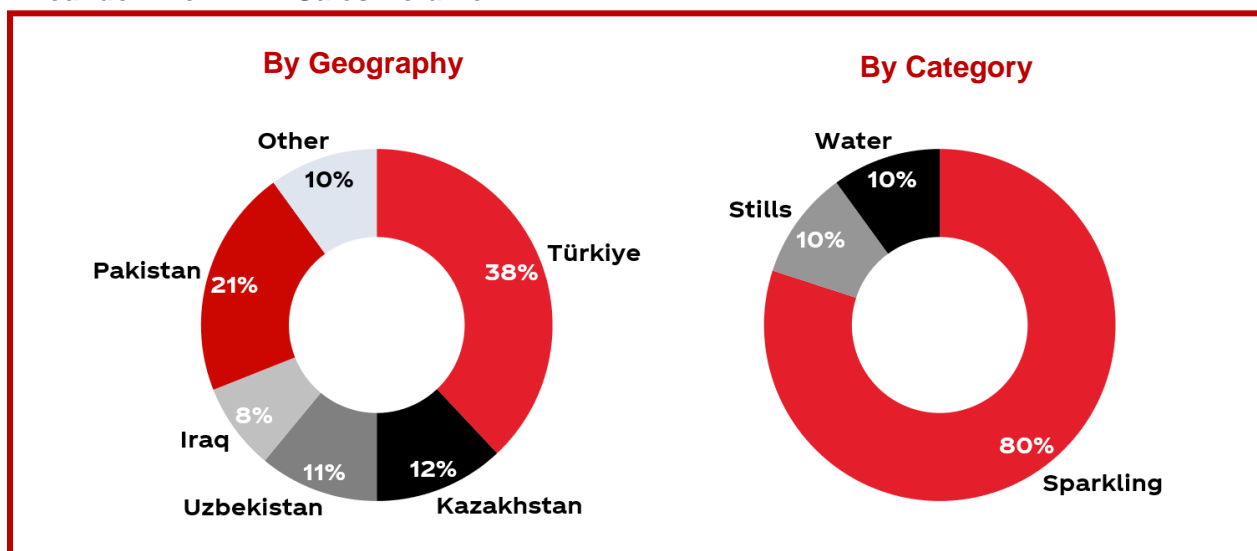
4Q24 Key Highlights:

- Consolidated sales volume up by **7.3%** y/y
- Türkiye sales volume up by **18.4%** y/y
- International sales volume slightly up by **1.4%** y/y
- The sparkling category's sales volume up by **6.8%** y/y
- The stills category's sales volume up by **8.8%** y/y
- Fuse Tea significantly increased by **29.8%** y/y
- Immediate Consumption ("IC") mix up by **360 bps** y/y, reaching **30.0%** in international markets
- Low/No sugar share in sparkling portfolio up by **17pp** y/y in CCI consolidated

FY24 Key Highlights:

- Consolidated reported sales volume down by **2.2%** y/y
- Türkiye sales volume slightly up by **0.1%** y/y
- International sales volume down by **3.6%** y/y
- The sparkling category's sales volume down by **4.4%** y/y
- The stills category's sales volume up by **9.4%** y/y
- Remarkable volume performance of Fuse Tea, up by **19.7%**, cycling **13.3%** growth
- IC mix up by **183 bps** y/y, reaching **29.2%** on a consolidated basis
- Low/No sugar share in sparkling portfolio up by **7pp** y/y in Türkiye and by **2pp** y/y in CCI consolidated

Breakdown of FY24 Sales Volume:



Consolidated Sales Volume:

In 2024, our operating environment remained challenging, as continued economic volatility, high inflationary pressures and ongoing geopolitical tensions significantly impacted consumer confidence and purchasing power as well as overall demand dynamics. Despite these headwinds, our people remained resilient, and our operating model proved to be a key competitive advantage. Sales volumes faced pressures in most of our markets, yet our focus on remaining affordable, winning in the store and quality mix management helped navigating these challenges effectively.

CCI's **consolidated** volume in 2024 was down by 2.2% at 1.5 billion unit cases ("uc") compared to prior year. While Iraq, Azerbaijan and Türkiye contributed quite positively to the volume growth, with 12.1%, 9.3% and 0.1% y/y increase, respectively; Pakistan, Kazakhstan and Uzbekistan diluted the volume performance. Overall, international operations' volume share stood at 62.2% with 88bps decrease y/y.

In FY24, sparkling category experienced a 4.4% y/y decline, with Coca-Cola™ performance aligning closely with the category trend. The stills category grew by 9.4% on top of the 6.2% growth realized in 2023, led by the robust growth of 19.7% of Fuse Tea, while the water category grew by 5.8% y/y.

We continued to follow consumers' behaviors and accelerated recruitment by focusing on smaller packs, the on-premise channel and the low/no sugar portfolio. Accordingly, IC package share grew by 183 bps to 29.2% in FY24 and share of the on-premise channel remained unchanged at 20.2%. In 4Q24, IC mix was up by 106 bps reaching 32.4%, while the on-premise mix stood at 21.6%. Continued focus on low/no sugar portfolio also yielded positive results, as low/no sugar portfolio share among total sparkling sales increased by 2.5pps y/y, reaching 15.8% as of FY24.

In FY24, we recorded a 0.1% volume increase in **Türkiye**, while 18.4% growth in the fourth quarter was promising. Building on the low base of 4Q23, shaped by the political unrest in the Middle East that emerged late last year combined with high inflation and lack of salary increase in the economy, our successful execution of marketing plans combined with the right pricing delivered strong volume growth.

IC package share grew by 16 bps to 33.7% in 2024. Share of on-premise channel slightly declined by 96 bps to 31.6% in Türkiye whereas share of traditional channel increased by 238 bps to 37.9% in Türkiye. Continued focus on low/no sugar portfolio also contributed positively, as low/no sugar portfolio share among total sparkling sales jumped by 7pp y/y to 46.1% as of FY24.

International operations recorded a 3.6% y/y decline in FY24, mainly driven by weakened volume momentum in Pakistan. However, in 4Q24, international operations grew by 1.4% y/y, with positive contributions from Pakistan, Iraq and Azerbaijan.

Our focus on quality mix continued to yield positive results in our international operations as well. IC package share grew by 271 bps to 26.4% in 2024 and share of on-premise channel improved by 13 bps to 13.1%.

Pakistan's economic landscape witnessed significant developments in 2024. Inflation declined sharply to 4.1% in December 2024, down from 29.7% during the same period the previous year. However, high energy costs, taxes and the cumulative impact of prior years of inflation, continued to weigh on consumer confidence and spending. Accordingly, Pakistan posted 14.2% volume decline in FY24 vs. last year (cycling 16.4% decline) and 4.8% growth in 4Q24 (cycling a 31.7% decline).

Iraq recorded a notable volume growth of 12.1% y/y in FY24, building on the solid base of 10.7% growth in the previous year. Similarly, **Azerbaijan** achieved a volume increase of 9.3% y/y in FY24. In both countries, the positive volume performance reflects the positive impact of the combination of strong consumer-centric plans and disciplined market execution.

Uzbekistan recorded 3.8% volume decline in FY24, reflecting the impact of new regulations and taxes, as well as cycling an exceptionally strong base established in the prior year, when it recorded an impressive 25.8% growth. **Kazakhstan's** sales volumes declined by 6.4% y/y in FY24, following two consecutive years of growth partially driven by temporary migration from neighboring countries. In 2024, Kazakhstan's sparkling category declined by 10.4%, yet over the same period, stills category managed to achieve an increase of 6.9%.

As Reported:

Volume (mn UC)	2024	2023	y/y	4Q24	4Q23	y/y
Consolidated	1,501	1,535	-2.2%	271	252	7.3%
Türkiye	568	567	0.1%	104	88	18.4%
International	934	968	-3.6%	166	164	1.4%

	Growth (y/y)				Breakdown	
	4Q24	4Q23	2024	2023	4Q24	2024
Sparkling	6.8%	-16.5%	-4.4%	-3.3%	77.4%	80.1%
Stills	8.8%	12.7%	9.4%	6.2%	11.2%	9.5%
Water	9.6%	11.2%	5.8%	-3.5%	11.4%	10.4%
Total	7.3%	-11.5%	-2.2%	-2.6%	100%	100%

Totals may not add up due to rounding differences

2025 Volume Guidance

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle-East, all contributing to the decline in consumer purchasing power and demand. We assume that context in our geographies will remain challenging in 2025 yet we remain committed delivering quality growth.

Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management.

Last but not the least, in line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, we will plan to open two new plants in Iraq and Azerbaijan to be operational in 2025.

Our company's volume expectations for 2025 are as follows:

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 the international operations

** excluding Bangladesh (organic growth)*

We proclaim that our above disclosure is in conformity with the principles set down in "Material Events Communique" of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we're personally liable for the disclosures.



Company Profile

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 İstanbul Stock Exchange (BIST) under the symbol "CCOLA.IS".

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