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FY2023 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



In accordance with the decree of the Capital Markets Board, our 2023 financials are reported using TAS29 (Financial Reporting in Hyperinflationary Economies).

The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of December 31, 2023.

However, to supplement the information provided for the first three quarters, which were reported without inflation accounting, and to offer insight into our performance relative to our 2023 guidance, we are also presenting certain items from our financials without inflation adjustment. These unadjusted figures are clearly identified as such.

Any financial figures lacking such clarification are reported in accordance with TAS29.

Quality Growth Algorithm Delivered

EBIT > Revenue > Transaction > Volume

Highlights

Solid topline growth

- Double digit volume growth in Central Asia & Iraq, while Turkiye & Pakistan having pressure
- NSR/uc growth of 11%
- USD NSR/uc reached \$2.5- growing 22% without TAS 29

1

Mix Improvement On Track

- 129 bps y/y increase in IC share in total
- Solid growth in energy and adult premium categories
- 101 bps increase in On-Premise channel share

2

Robust Profitability

- 214bps y/y gross profit margin improvement (307bps without TAS29)
- 201 bps EBIT margin expansion to 14.3% (300 bps to 18.0% without TAS29)
- \$ EPS reached 1.4 without TAS29 – the highest in 10 years

3

Operational Performance

Volume
(uc)
Billion

1.5

-2.6%
y/y

Immediate
Consumption Mix
%

27.3

+129 bps
y/y

of
Transactions
Billion

11.7

-1.2%
y/y

Financial Performance

Net Sales Revenue
(TL)
Billion

101.0

+8.4%
y/y

EBIT
(TL)
Billion

14.5

+26.2%
y/y

Net Income
(TL)
Billion

20.6

+48.3%
y/y

Consolidated Volume

Positive category mix with the help of strong energy and adult premium, despite sparkling being impacted by macroeconomic challenges

Growth is led by categories and channels that are of strategic value to CCI

Sparkling
y/y

-3.3%



Stills & Water
y/y

+0.8%



Immediate Consumption Share
y/y

+129bps



Highlights

My Coke

-3% y/y



Fuse Tea

+13% y/y



On-Premise share

+101bps

Adult Premium

+11% y/y



Energy

+5% y/y



Low/No sugar share in Sparkling

+519bps



Türkiye

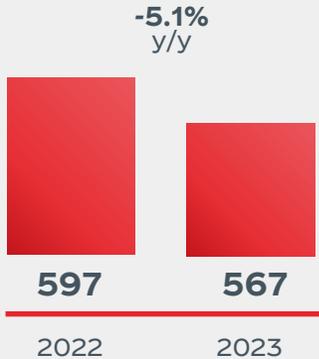
Solid NSR/uc growth and EBITDA margin expansion thanks to effective revenue growth management, despite challenges in volume generation

37%

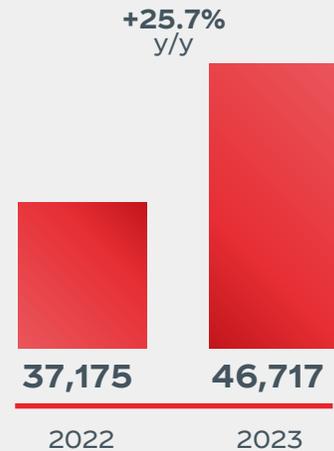
Share of Volume in Total CCI

2023

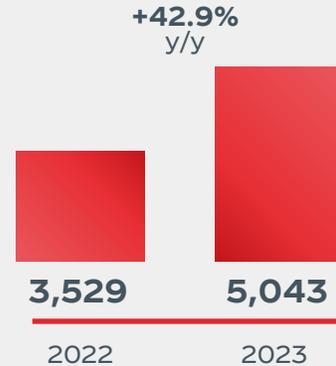
Volume Performance m UC



Net Sales Revenue m TL



EBITDA (exc.other) m TL



Sparkling

Robust growth in
Schweppes

-7.5%
y/y

Stills

Momentum in iced teas,
energy drinks continued

+6.7%
y/y

Water

IC share accelerated

-3.9%
y/y



The earthquake, all-year-long challenge of high inflation and lower purchasing power limited volume generation



32.4% NSR/uc growth in FY thanks to right pricing and effective mix management



130bps y/y EBITDA margin expansion thanks to effective hedging and proactive RGM actions

International

Smart mix management, proactive hedging and delicate pricing enabled Quality Growth

63%

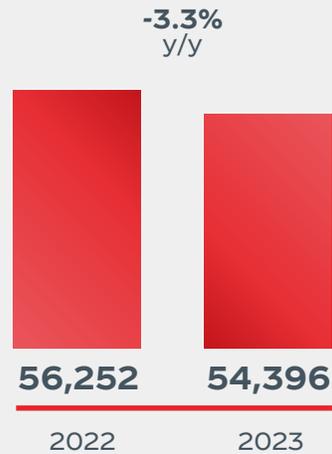
Share of Volume in Total CCI

2023

Volume Performance m UC



Net Sales Revenue m TL



EBITDA (exc.other) m TL



Sparkling

Robust growth in Fanta, Schweppes

-1.4%
y/y

Stills

Momentum in iced teas continued

+5.4%
y/y

Water

-2.6%
y/y



Central Asia and Iraq's strength offset by Pakistan's macroeconomic challenges

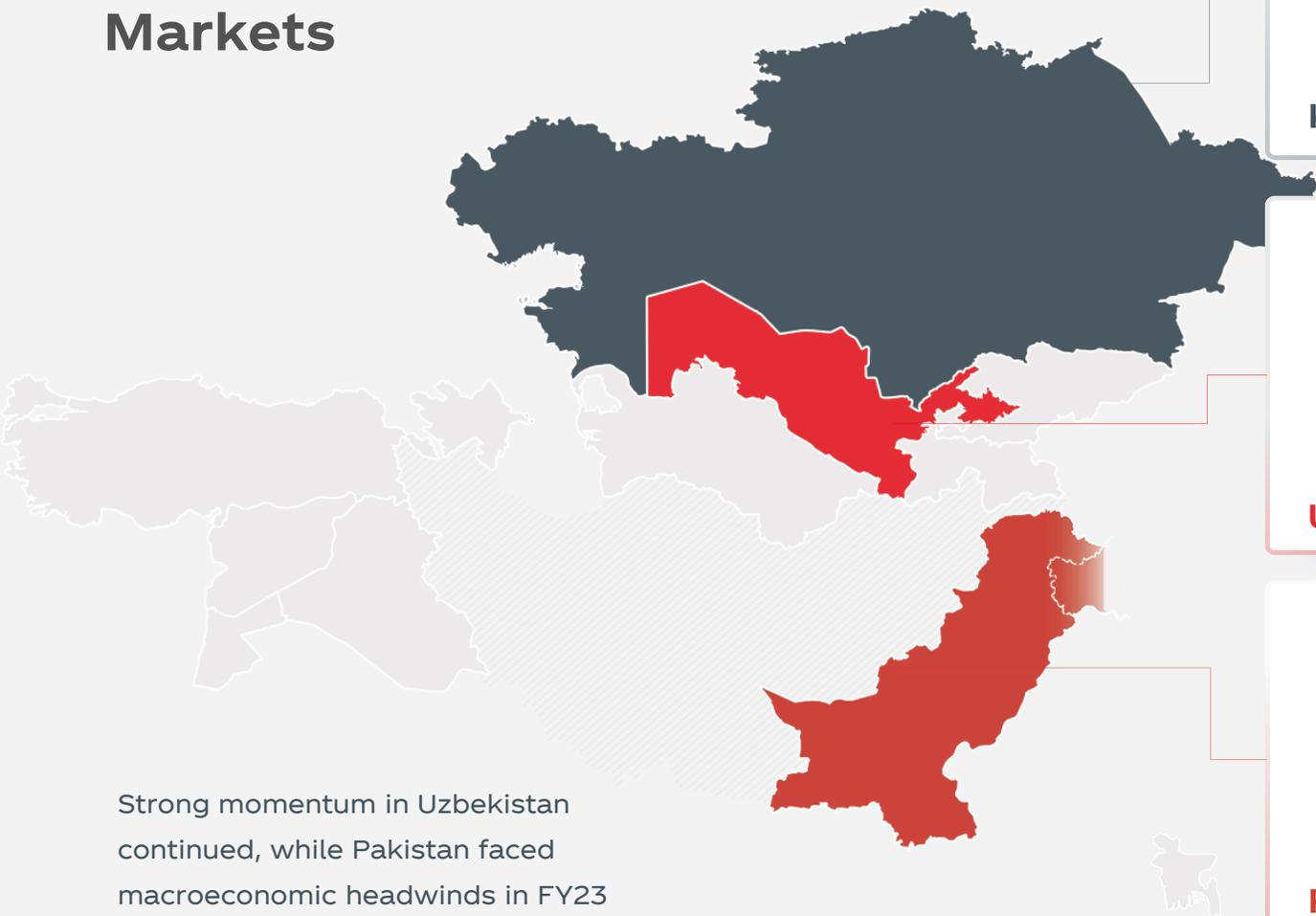


109bps Immediate Consumption mix improvement to 23.7% 29bps On-Premise channel growth

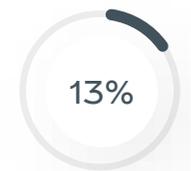


135bps EBITDA margin expansion with smart RGM levers

Largest International Markets



Strong momentum in Uzbekistan continued, while Pakistan faced macroeconomic headwinds in FY23



Kazakhstan

Volume
+2.4%

- Cycling a solid 16.0% growth
- **72 bps** on-premise channel share improvement
- Market share maintained despite volume softness



Uzbekistan

Volume (y/y)
+25.8%

- Solid growth in all categories
- **185 bps** on-premise share growth
- New greenfield to be operational within 2024
- **440bps** SSD market share gain



Pakistan

Volume (y/y)
-16.4%

- Lowest consumer confidence in 11 years
- 25% weaker Rupee vs USD y/y
- **22 bps** increase in on-premise channel share
- Market share maintained

FINANCIAL REVIEW

2023 Summary Financials

Improving profitability in a challenging environment

**Net Sales
Revenue (TL)**

101.0 BILLION
+8.4% y/y

**Gross
Profit (TL)**

33.0 BILLION
+16.0% y/y

**EBIT
(TL)**

14.5 BILLION
+26.2% y/y

**Net
Income (TL)**

20.6 BILLION
+48.3% y/y

✓ TL NSR/uc growth of 11.4%,
USD NSR/uc reaching \$2.8

✓ 214 bps y/y expansion in FY
gross profit, driven by effective
procurement and RGM actions

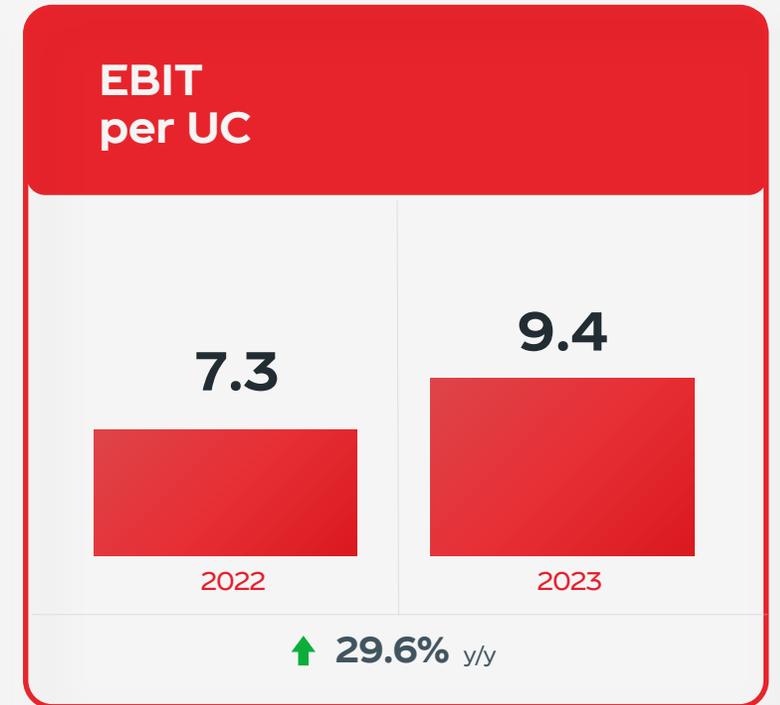
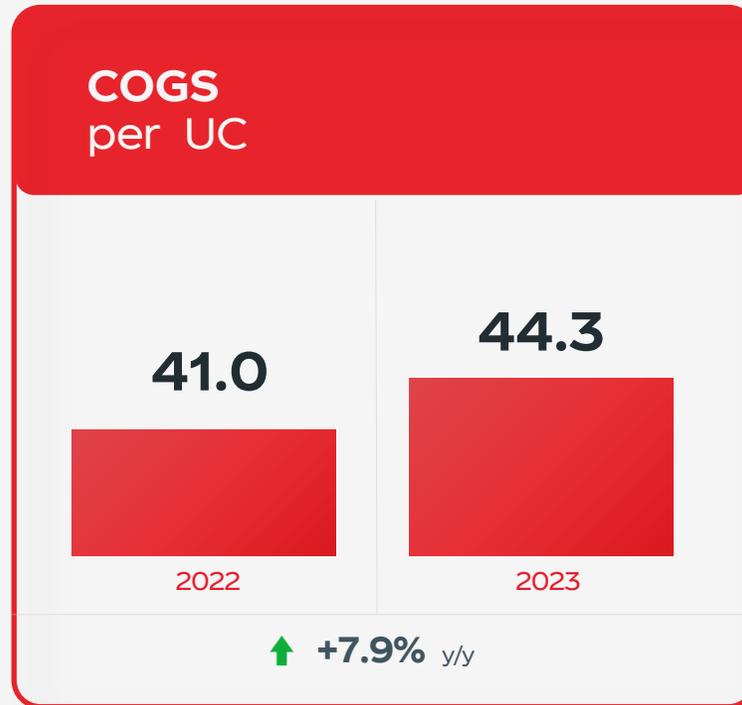
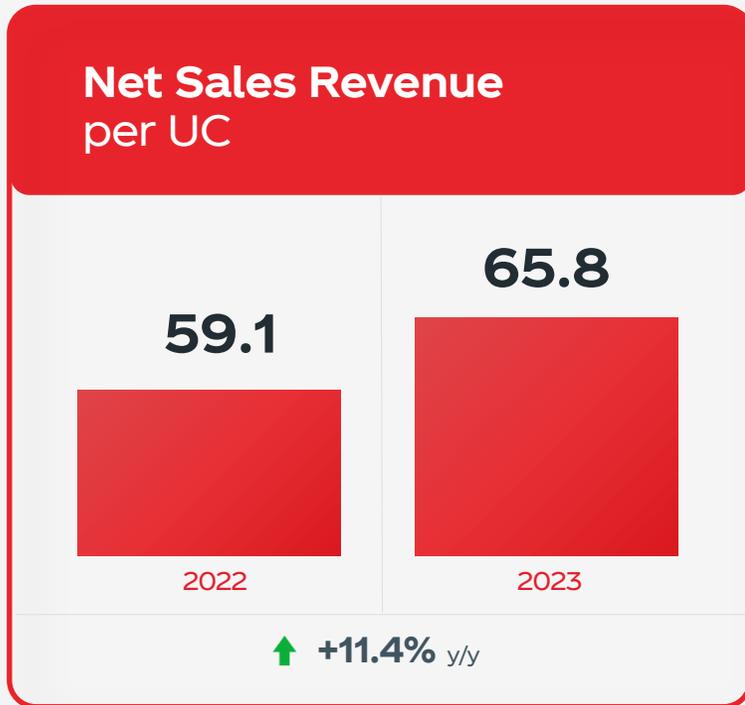
✓ 201 bps y/y improvement in
EBIT margin in FY, led by
strong gross profit generation

✓ EPS reached \$1.4 without TAS
29 - the highest in the last 10
years

Per UC Metrics

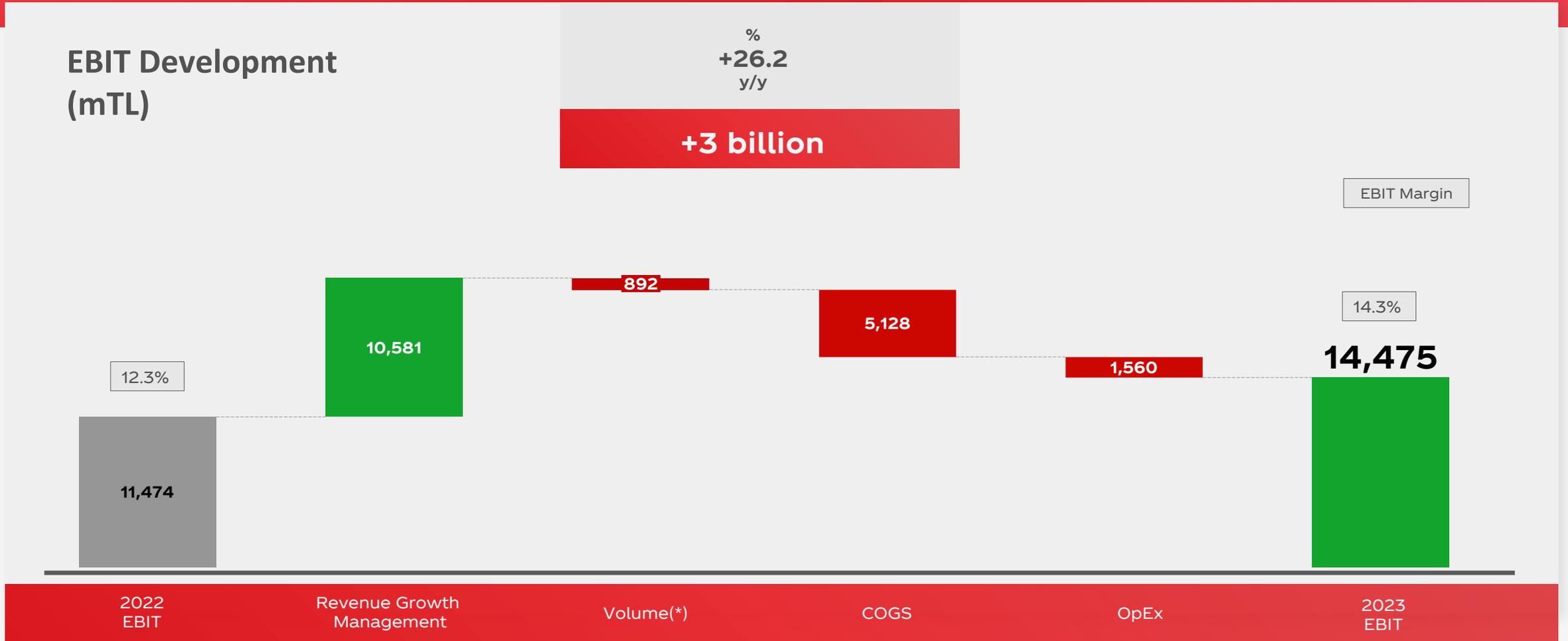
Improving profitability in a Quality Growth Achieved with Effective RGM, Frugal Opex Management & Hedges environment

Consolidated (TL) - TL, with TAS 29



Positive Business Momentum and Strong Pricing

Mitigate Cost Presures



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

Understanding Impact of TAS 29

2023 Guidance delivered

Income Statement (TL)

	FY23 without TAS29	FY23 with TAS29
 Net Sales Revenue (TL)	91.0 billion +70.0% y/y	101.0 billion +8.4% y/y
 EBIT	16.3 billion +104.2% y/y	14.5 billion +26.2% y/y
 Net Income (TL)	8.3 billion +91.8% y/y	20.6 billion +48.3% y/y

Selected Balance Sheet Items (TL)

	FY23 without TAS29	FY23 with TAS29
 Trade Receivables	8.8	8.8
Inventories	12.2	13.0
Trade Payables	18.6 billion	18.6 billion
Tax	4.8 billion	4.8 billion
 Capex	5.7 billion	6.1 billion
FCF	2.5 billion	3.9 billion

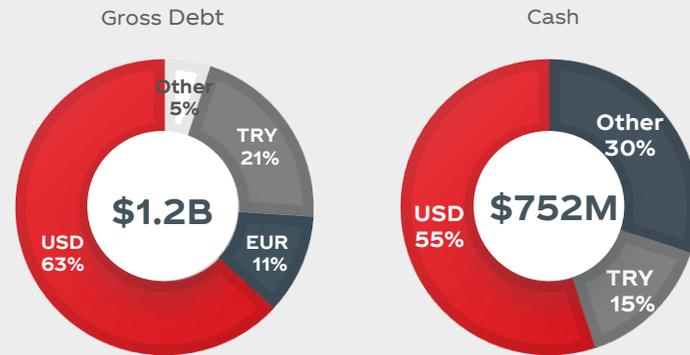
CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) as of 2023 and therefore has presented its financials for 2023 and 2022 in line with the regulatory framework. This slide is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

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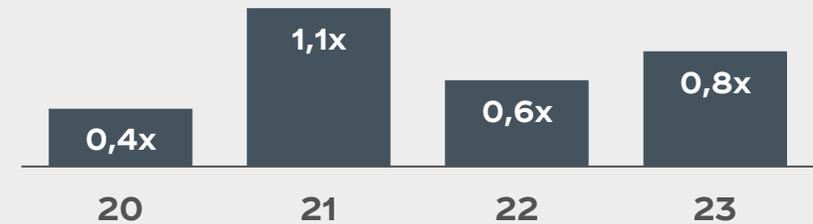
Disciplined Financial Management

Low leverage and strong liquidity maintained

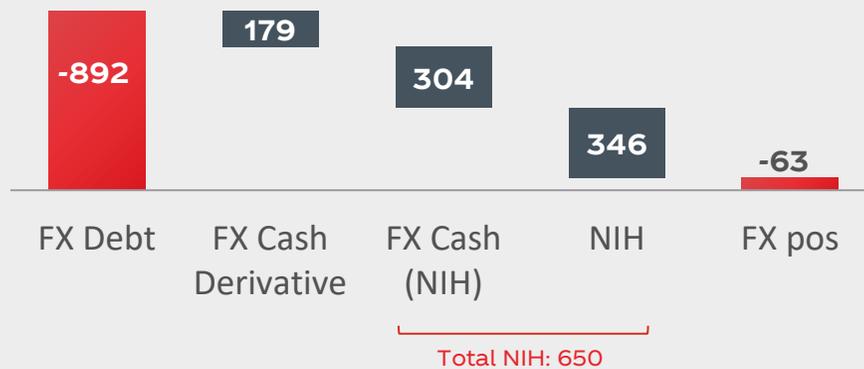
Debt & Cash Composition



Net Debt / EBITDA

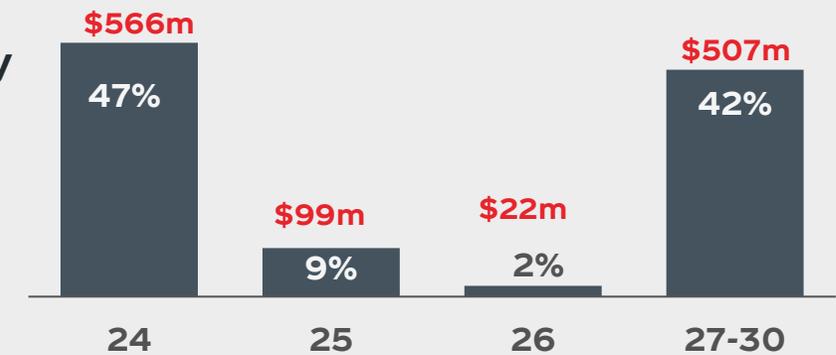


FX Position



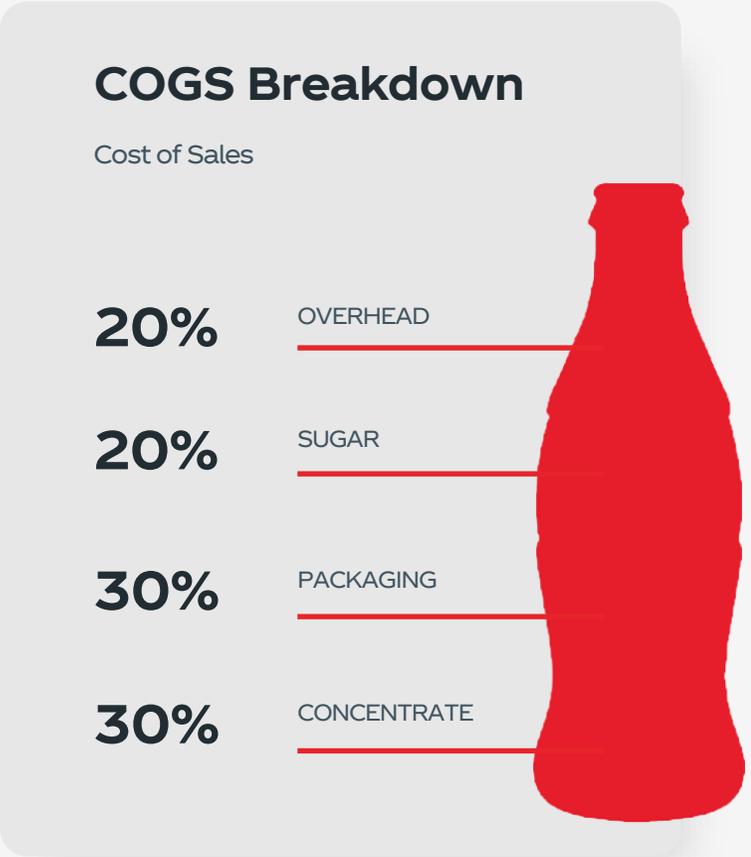
Debt Maturity

Average Maturity 3.2 years



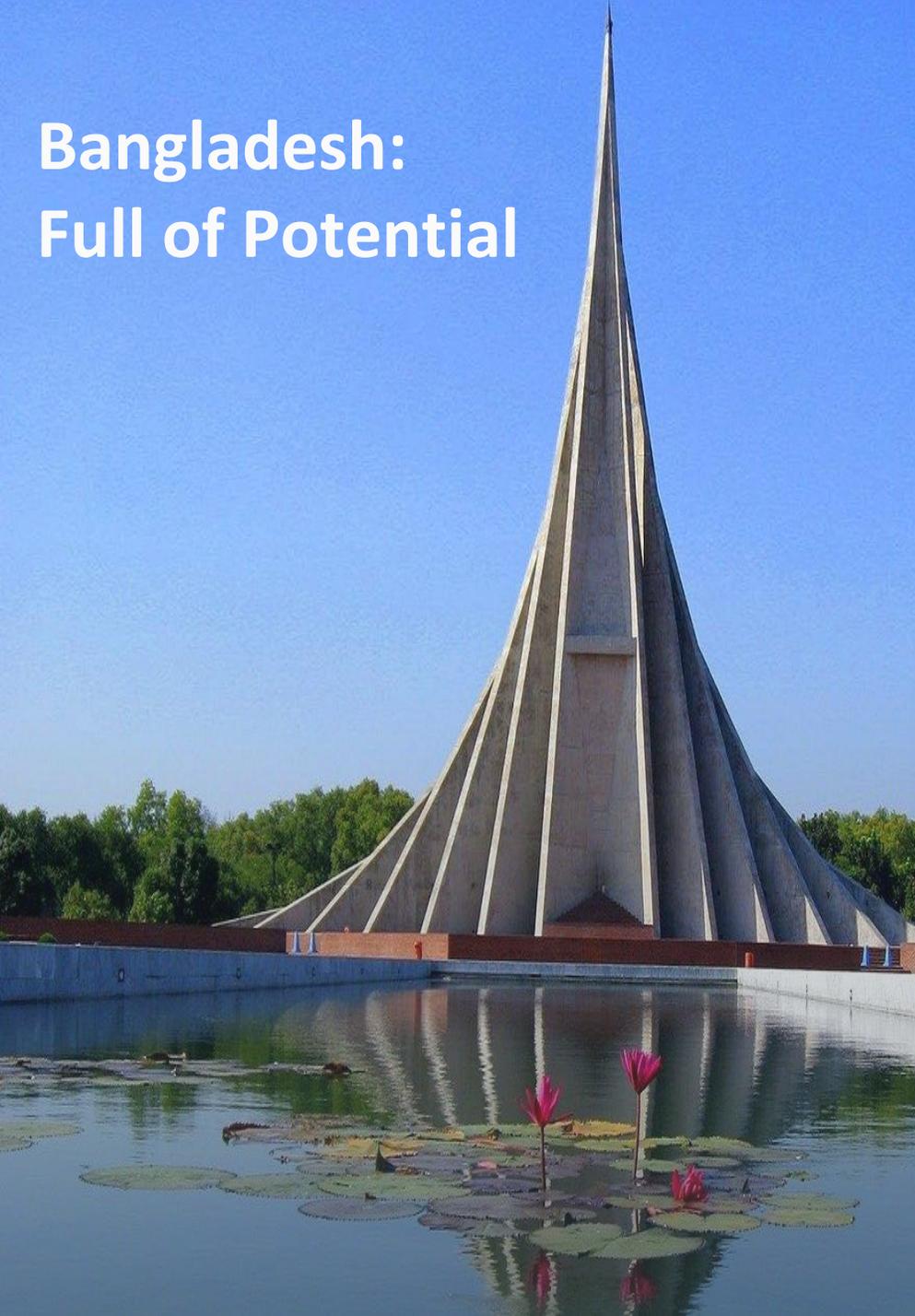
Dynamic Hedging - 2024

Securing long term visibility & controlled cost base



CLOSING REMARKS

Bangladesh: Full of Potential



Favorable Demographics and Macros*

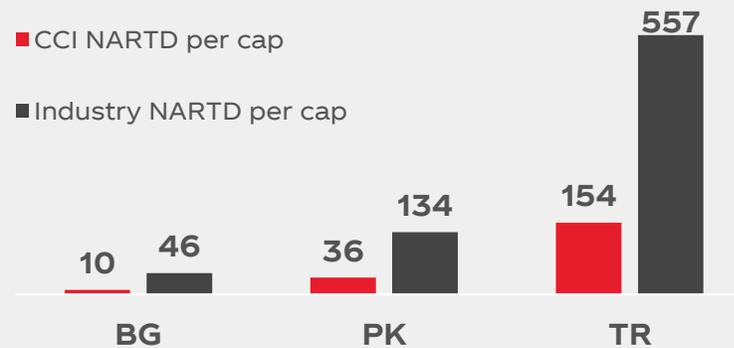


Median Age 28 vs 34 EM average

5-year population CAGR forecast
1.0% in BG vs 0.7% of EM

Urbanization is 40% in BG - room
to grow, given 57% of world
average

NARTD at Infancy with Significant Growth Potential



2022 NARTD volume at
410million uc - expected to grow
12% CAGR until 2032

Only 10 servings NARTD per cap
(CCI)

* Source: IMF World Economic Outlook

** Population of CCBB region only

NARTD: Non-alcoholic Ready-to-Drink Beverages, Source: GlobalData (Industry Estimates), 2023 Forecast



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FY'23 Webcast Presentation

For more information, please contact
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