



Investor Presentation

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 June 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.




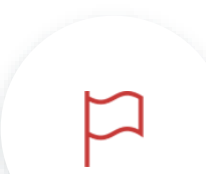





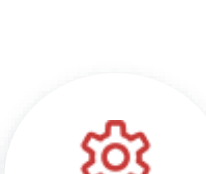


However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2025 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

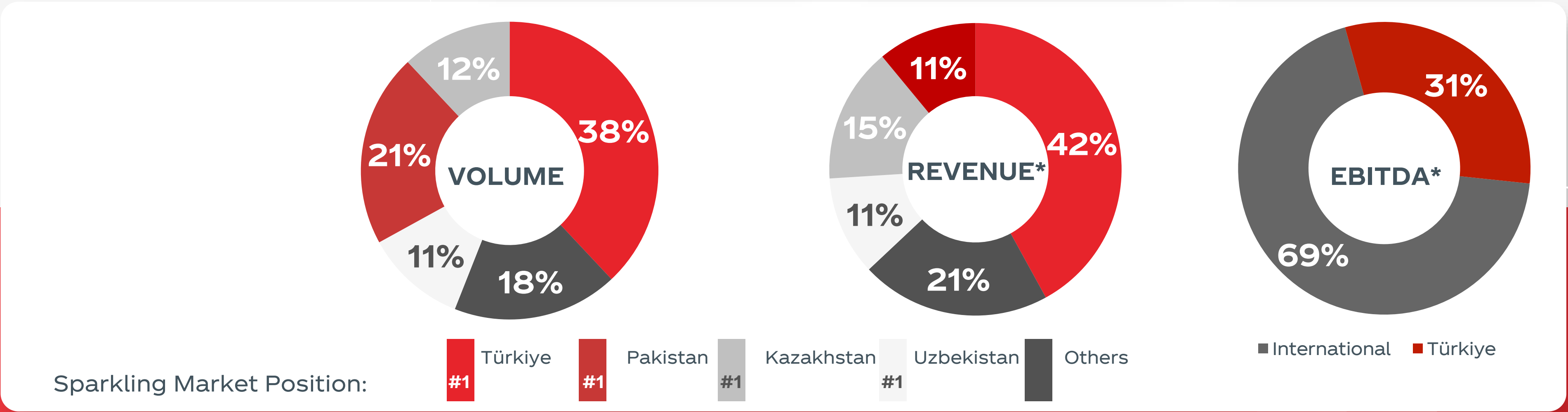


WHO WE ARE

We are a Multinational Beverage Company



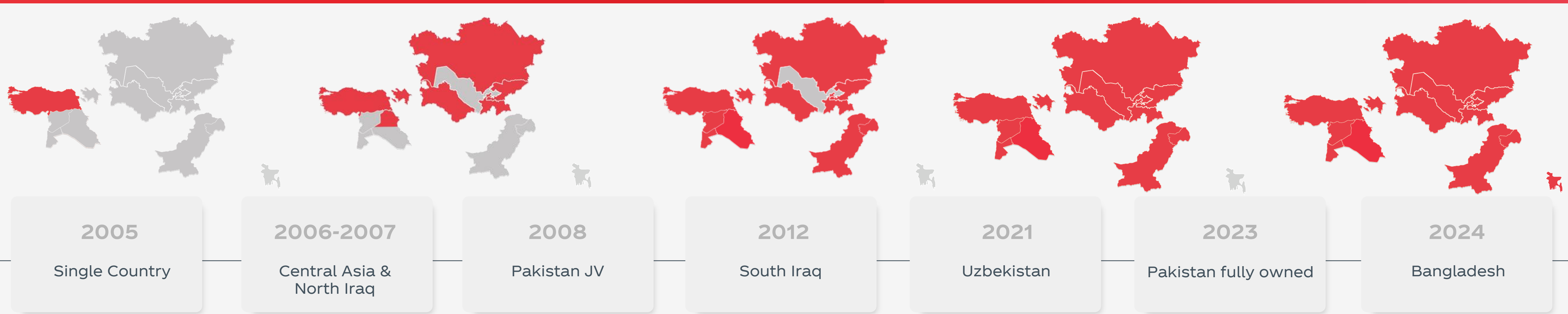
 1.5BN UC Sales Volume	 \$4.2BN Revenue	 \$773MN EBITDA
 12 Countries	 ~600Million People	 10,000+ Employee
 35 Production Plants	 3 Fruit Processing Plants	 2.20BN UC Annual Production Capacity
 155 Lines	 1.4 Million Points of Sale	 25+ Brands



Data as of 2024 with TAS 29

* Without TAS 29

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

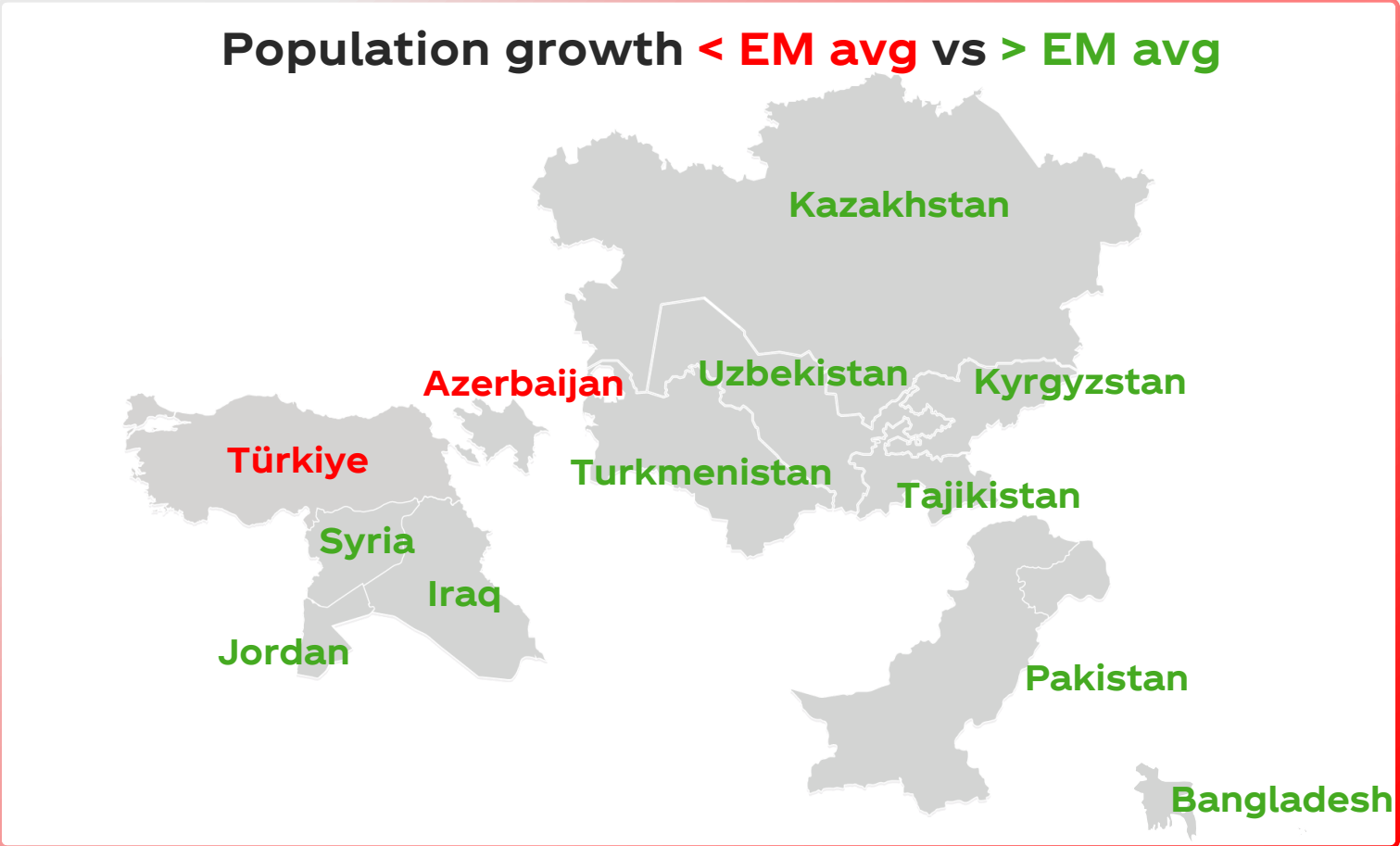
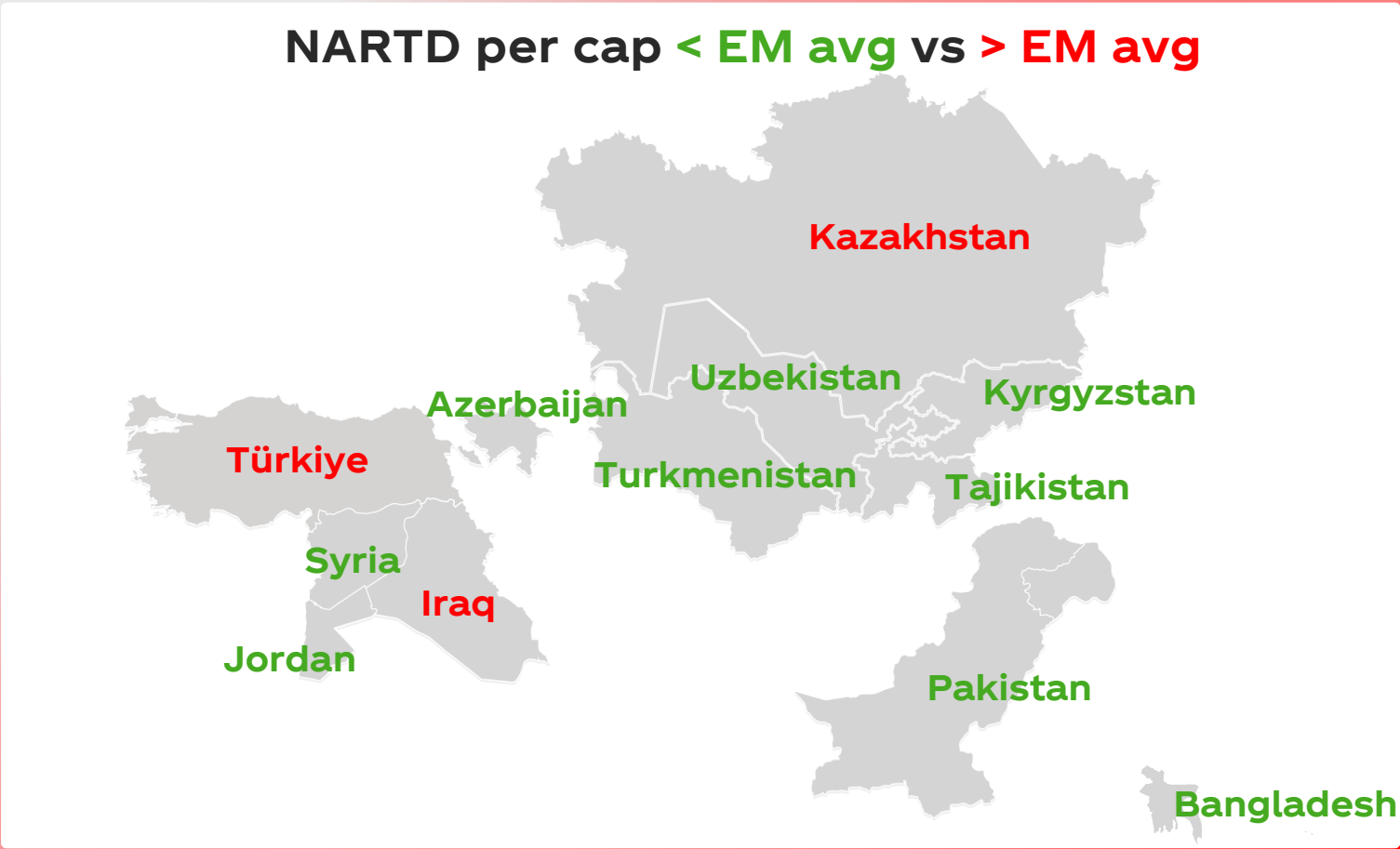
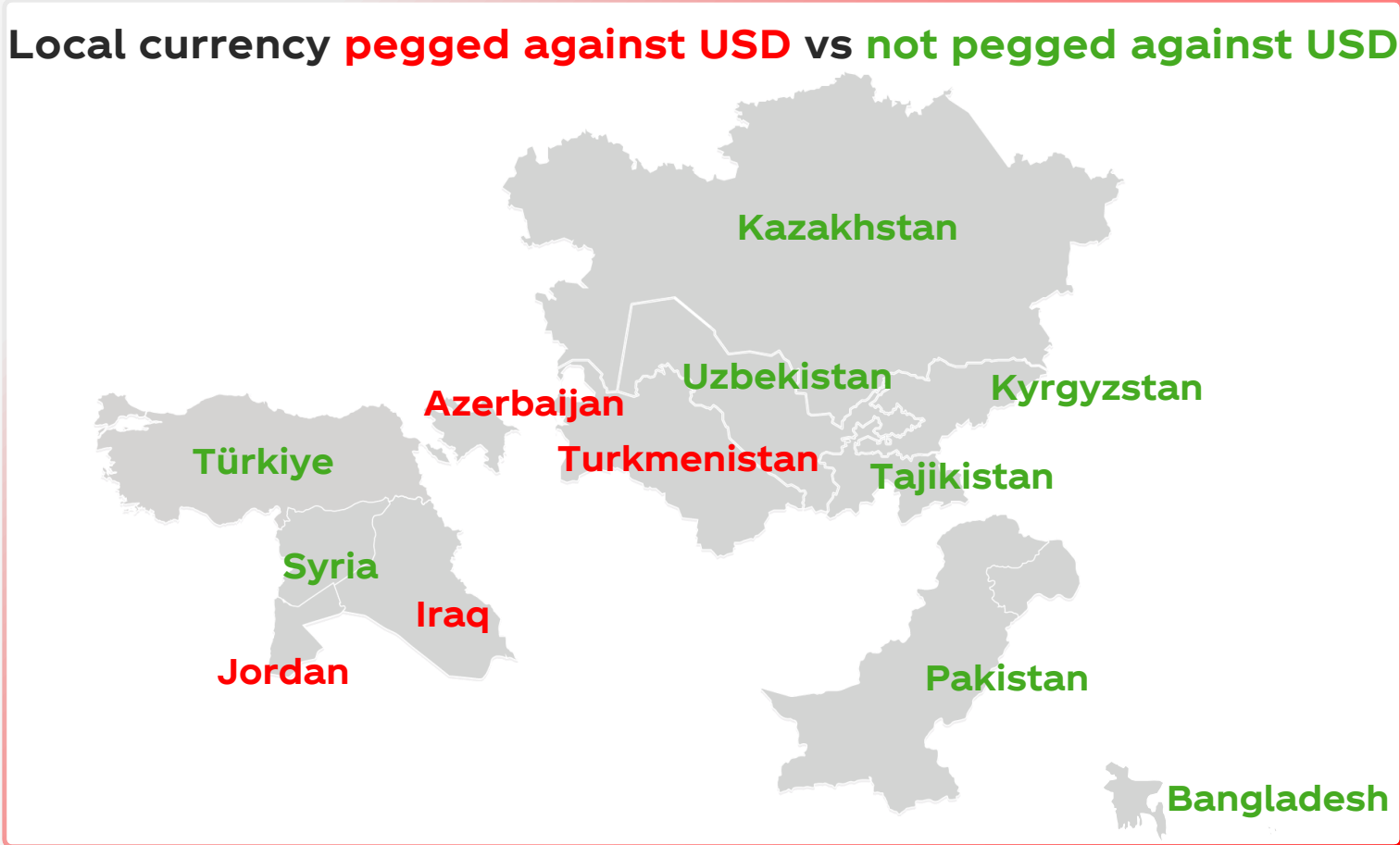
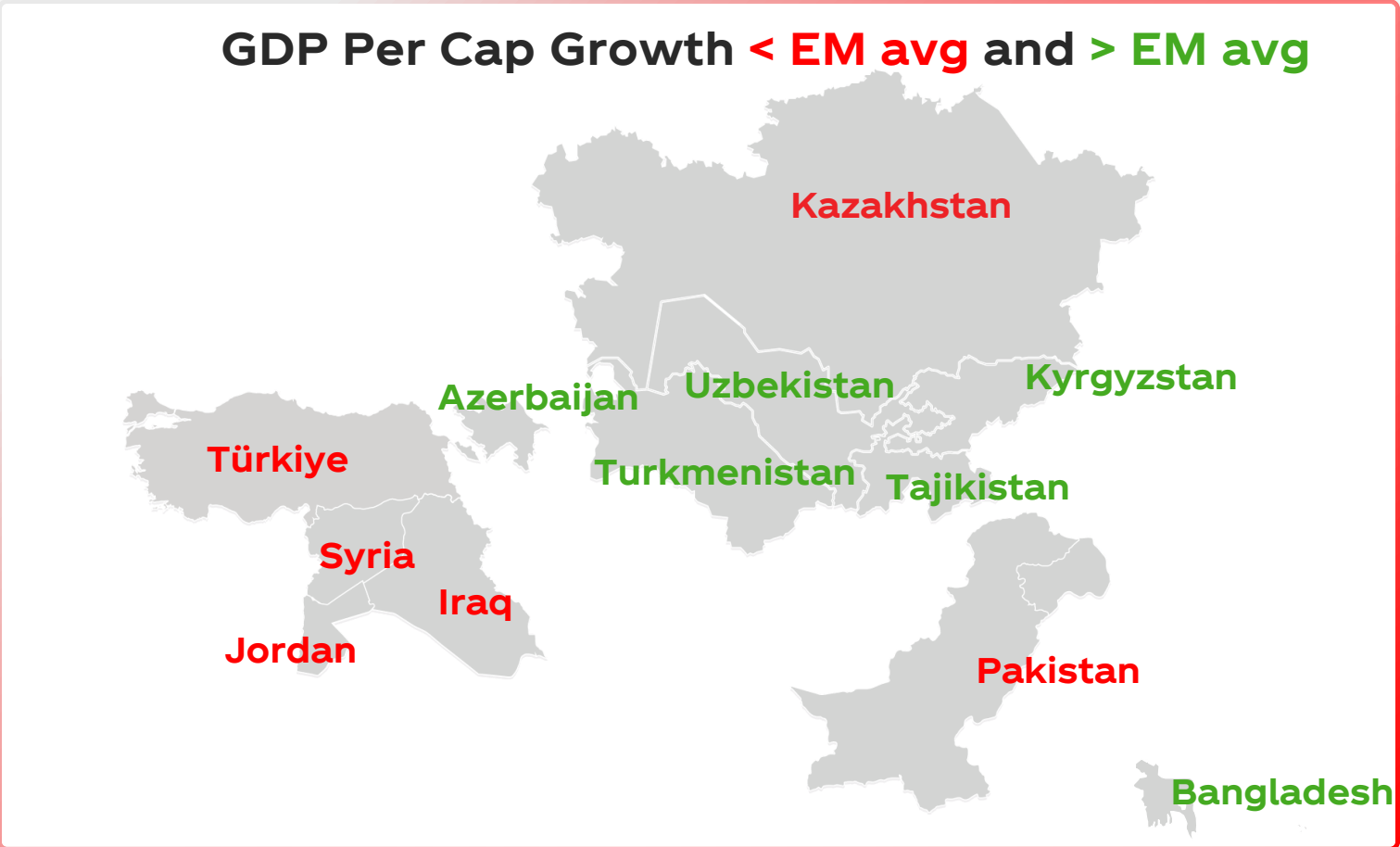
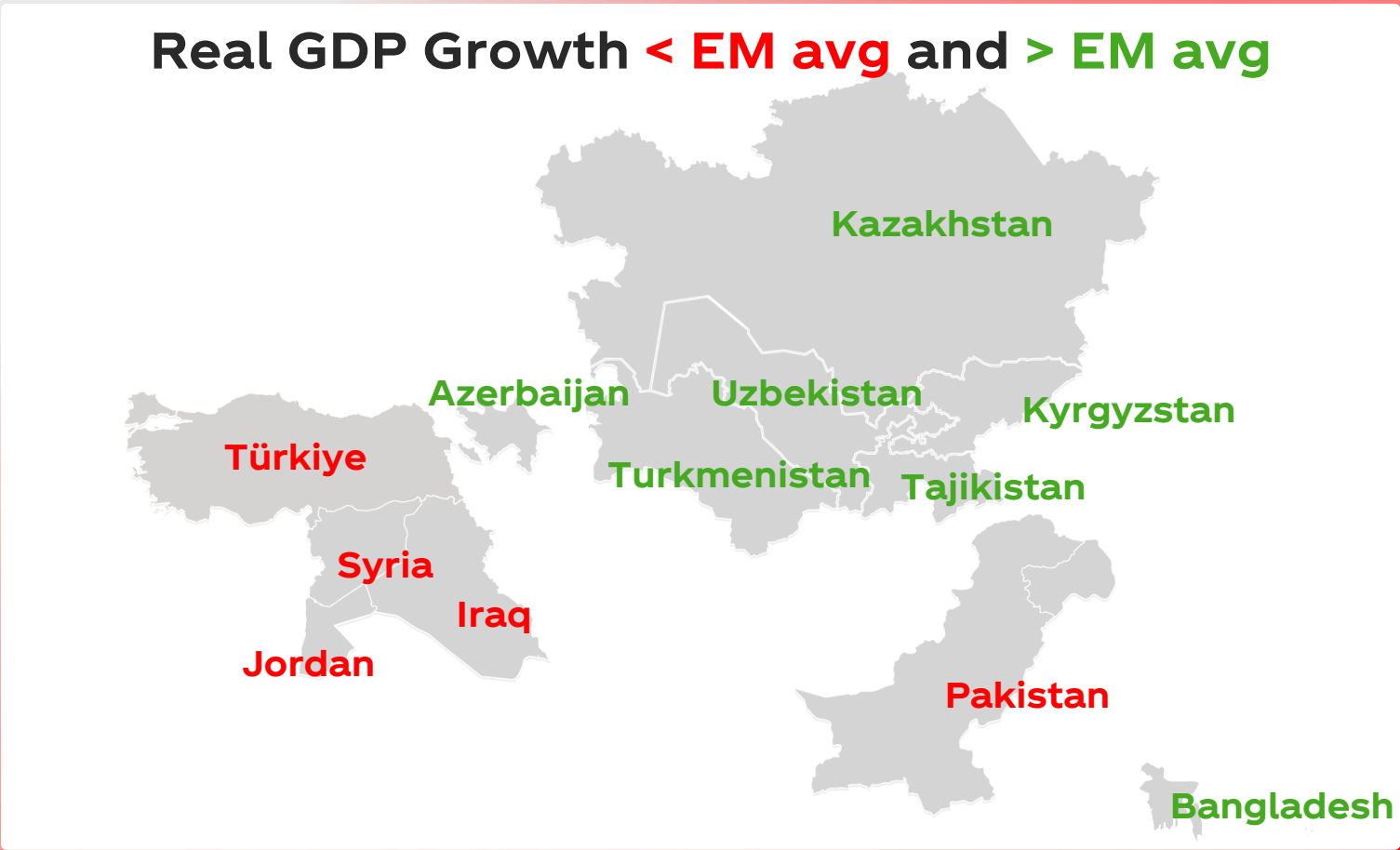
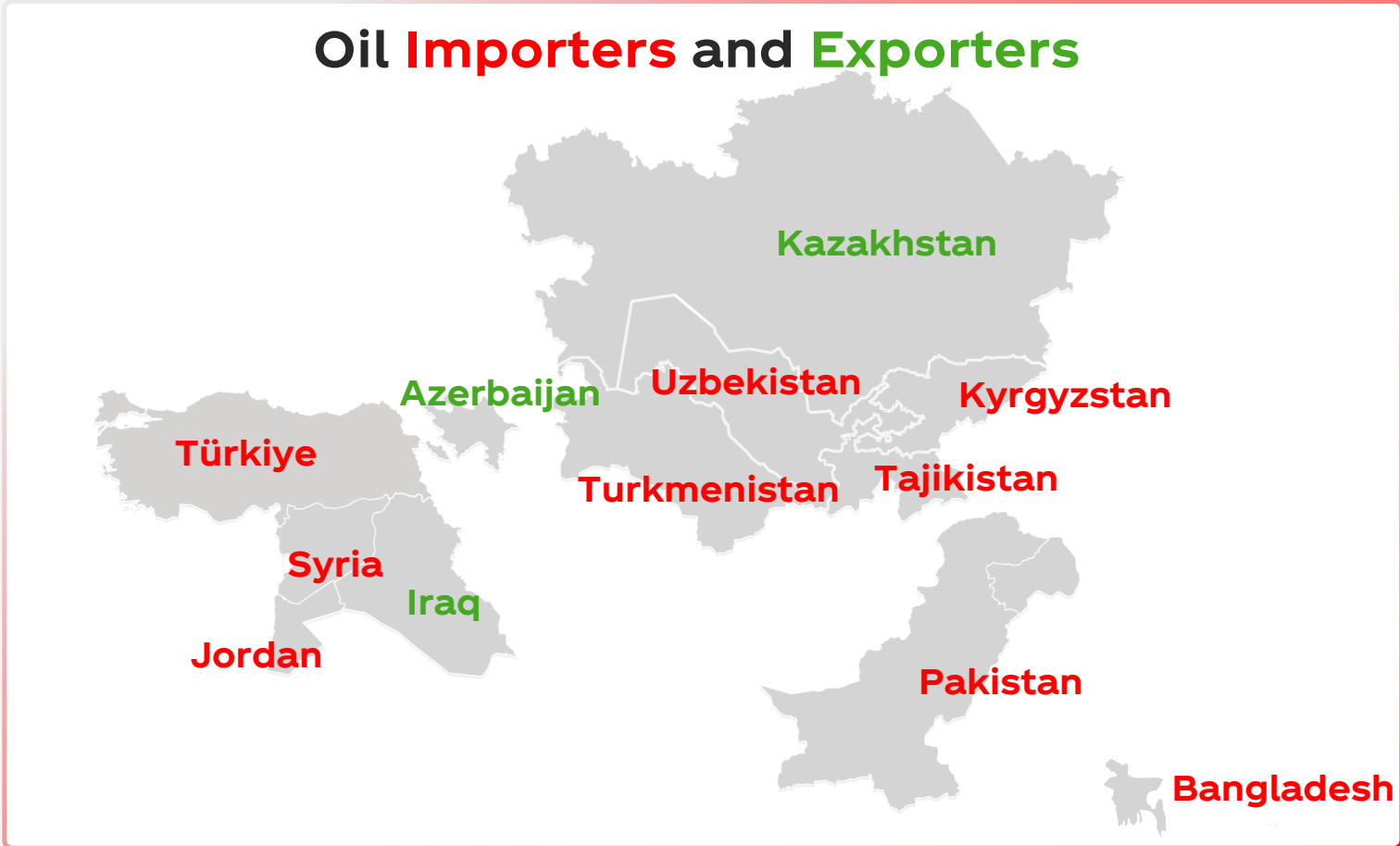


2006 - 2024 Evolution*



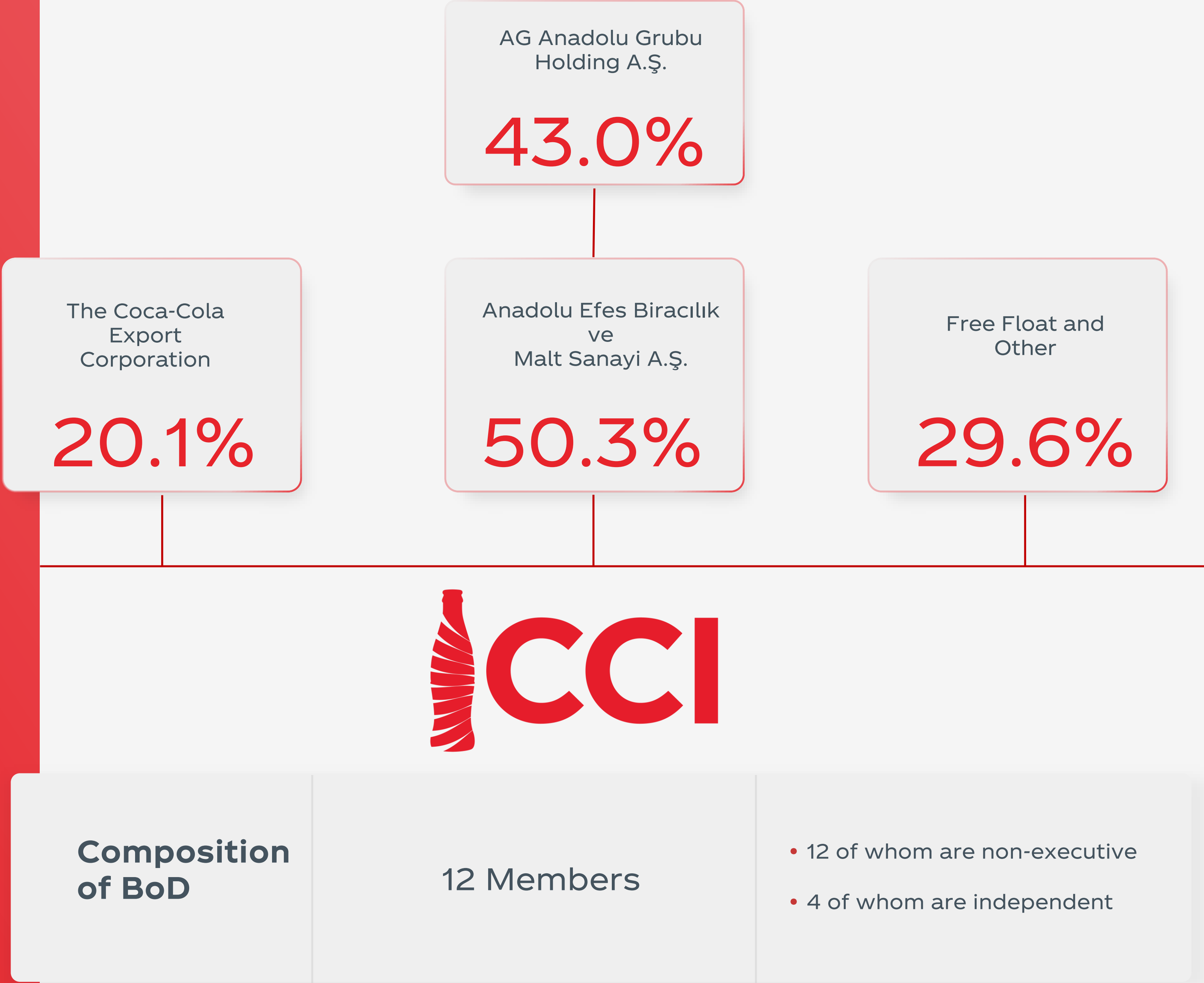
* Without TAS 29

Diversified Country Portfolio Creates Natural Hedge



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

Benefiting
from a Strong
and Stable
Shareholder
Structure

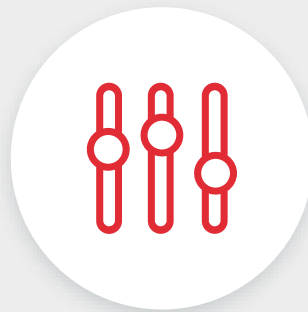


Our Successful Track Record is Built on Solid Foundations



Winning Brand Portfolio

Innovate to connect with consumers



Strong Alignment With the Coca-Cola Company

Critical for our long-term success



Proven Track Record

Organic & Inorganic growth in emerging & frontier markets with successful integration



Strategy, Execution, People

Accelerate quality growth



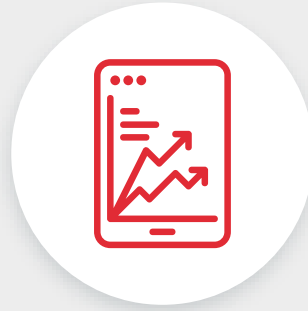
Vast Potential of Our Markets

Offer NARTD growth opportunity



Experienced Teams

Win in challenging markets



Disciplined Financial Management

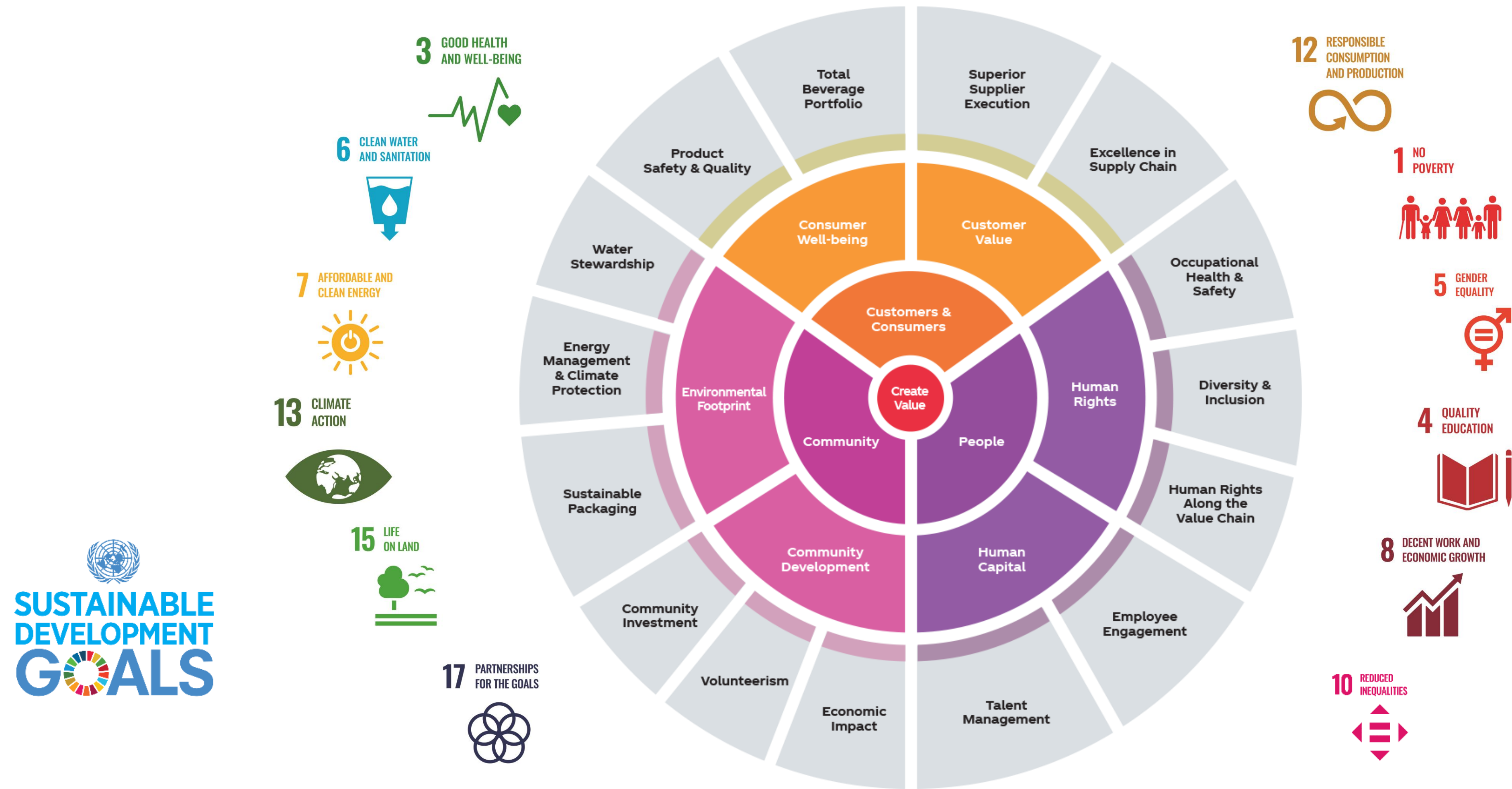
Lead the way to deliver value



Preparedness & Resilience

Emerge stronger from crisis

Our Purpose is to Create Value and Integrate Sustainability in Everything We Do



Sustainability 2030 Roadmap

Packaging



Commitment #1: Continue to make 100% of our packaging recyclable and use at least 50% recycled material by 2030

Commitment #2: Collect and recycle a bottle or can for each one we sell in Türkiye, Pakistan and Kazakhstan, initiate collection programs in other countries

Water



Commitment #3: Increase water efficiency by 20% by 2030 (Base Year 2020)

Commitment #4: Aim for water neutrality and help secure water availability in water-stressed locations through community projects

Climate



Commitment #5: Run our manufacturing sites on 100% renewable electricity and make them carbon-neutral

Commitment #6: Reduce our total absolute GHG emissions by 13% by 2030 and emissions per litre of product by 50% by 2030 while growing the business (Base Year: 2015)

Human Rights



Commitment #7: Establish mechanisms to ensure that CCI's distributors and priority suppliers are %100 compliant with CCI Human Rights Policy

Diversity & Inclusion



Commitment #8: Ensure that 35% of new hires, 40% of managerial positions and 50% of executive committee members are women by 2030

Community



Commitment #9: Reach up to 3.5M people until 2030 with our sustainable development programs with a focus on women, youth empowerment and environment

WHAT WE DO



CCI's Two-Pillar Growth Strategy

Balanced Organic Growth

Grow Core



Sharpen

Inorganic Growth

New Categories
& Countries



Expand

Quality Growth Is Our North Star: EBIT > Revenue > Transaction > Volume

NARTD Value Growth Opportunity

Industry Value Growth

+\$12BN **8% CAGR**

2024 - 2029E



Source: GlobalData (Industry Estimates); Internal Assumption for Bangladesh, 2024 Forecast
* All figures as of 2024
* NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks

Total NARTD Industry In CCI Countries

\$27.8BN (2024)

NARTD

28%

SPARKLING

50%

STILLS

14%

WATER

7%

■ CCI Value Share ■ Opportunity

Strong Addressable Per Cap Consumption Opportunity



Türkiye



CCI
per cap

153



Industry
per cap

549



Non-NARTD
per cap

2,730



Pakistan



CCI
per cap

30



Industry
per cap

102



Non-NARTD
per cap

2,468



Kazakhstan



CCI
per cap

211



Industry
per cap

723



Non-NARTD
per cap

2,267



Iraq



CCI
per cap

65



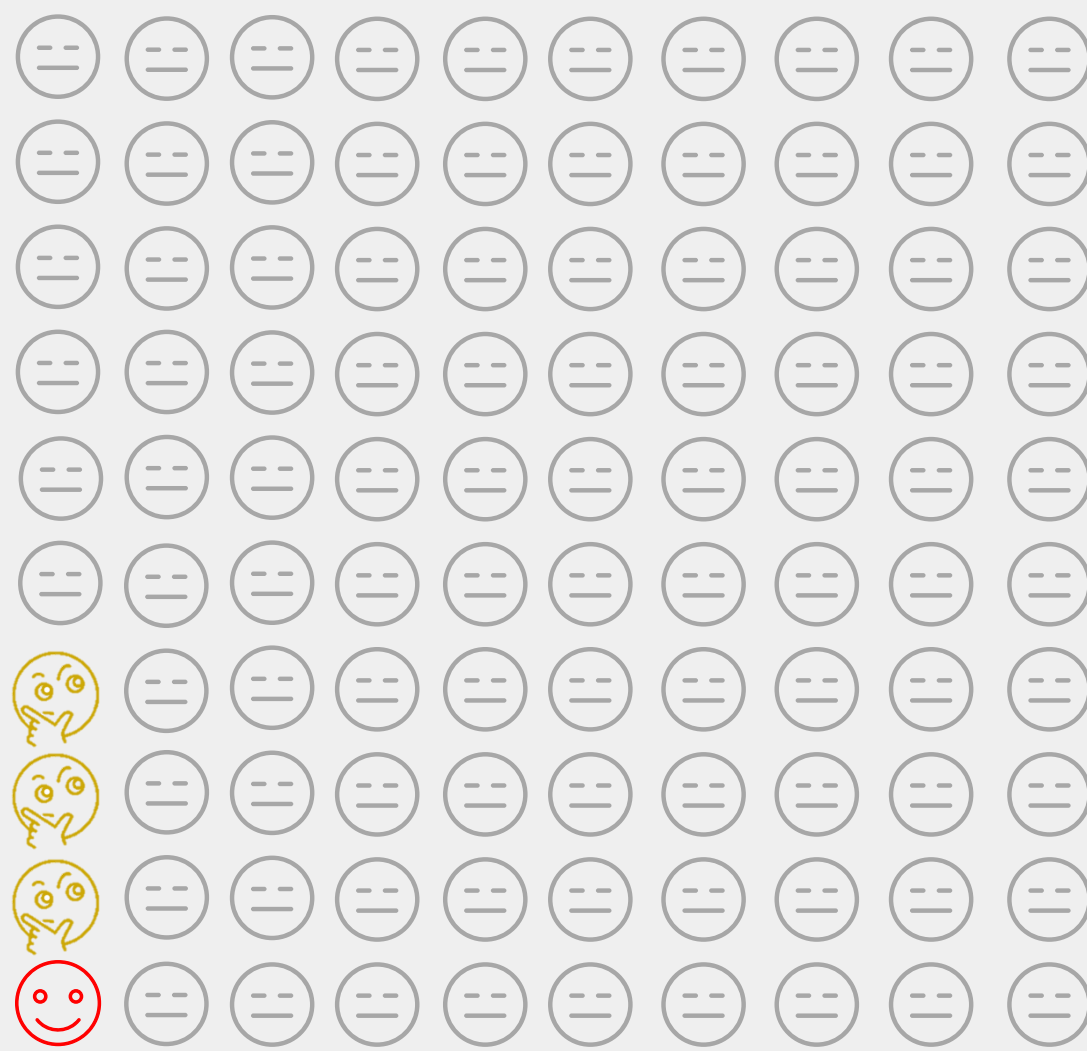
Industry
per cap

588



Non-NARTD
per cap

2,411

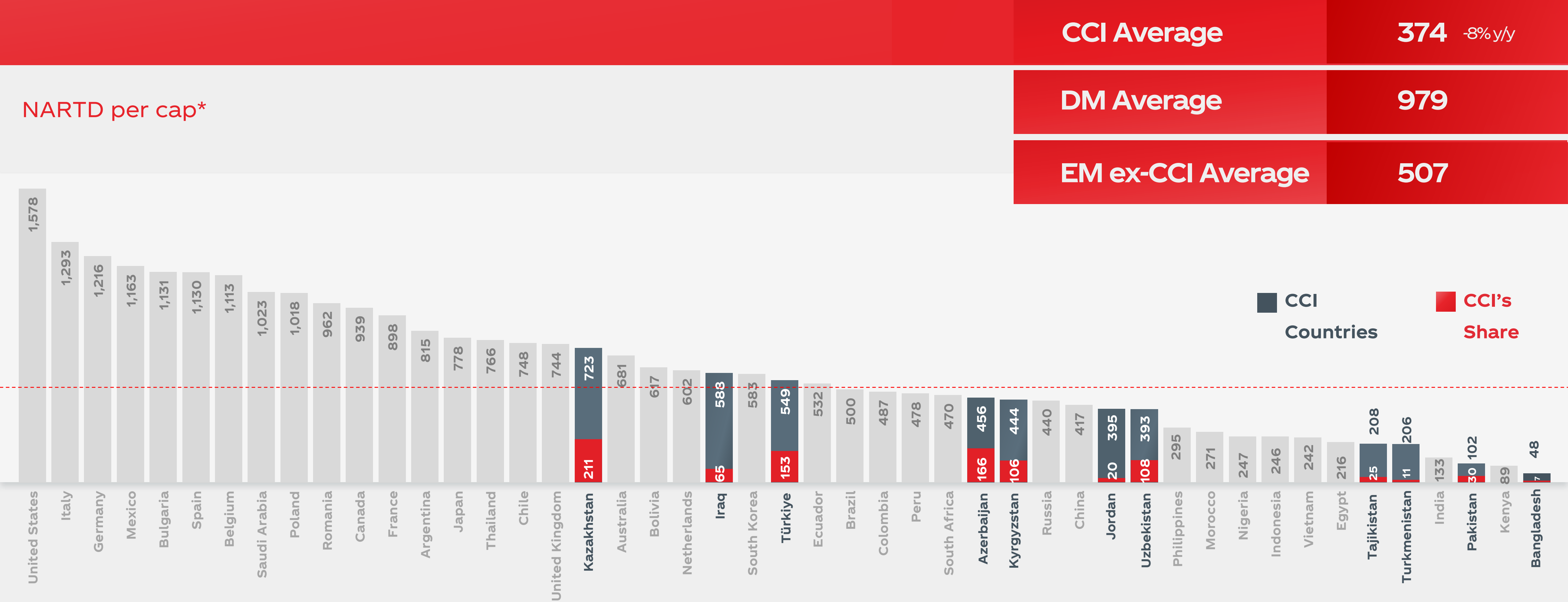


Source: GlobalData (Industry Estimates), IHS Markit (Population), CCI Volume, TCCC/KO Estimates; All figures as of 2024. Per cap per year in terms of number of 8-ounce servings

- NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks
- Non-NARTD includes other hot & cold beverages in both RTD (Ready to Drink), NRTD (Not Ready to Drink) form and tap water

Our Markets Have a Low Penetration of Beverage Industry

NARTD per cap*



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

More Room for Growth

Young
Population in
CCI Countries

~58%

Teen Recruitment Opportunity



Source: World Bank population estimates & projections

IC Packages

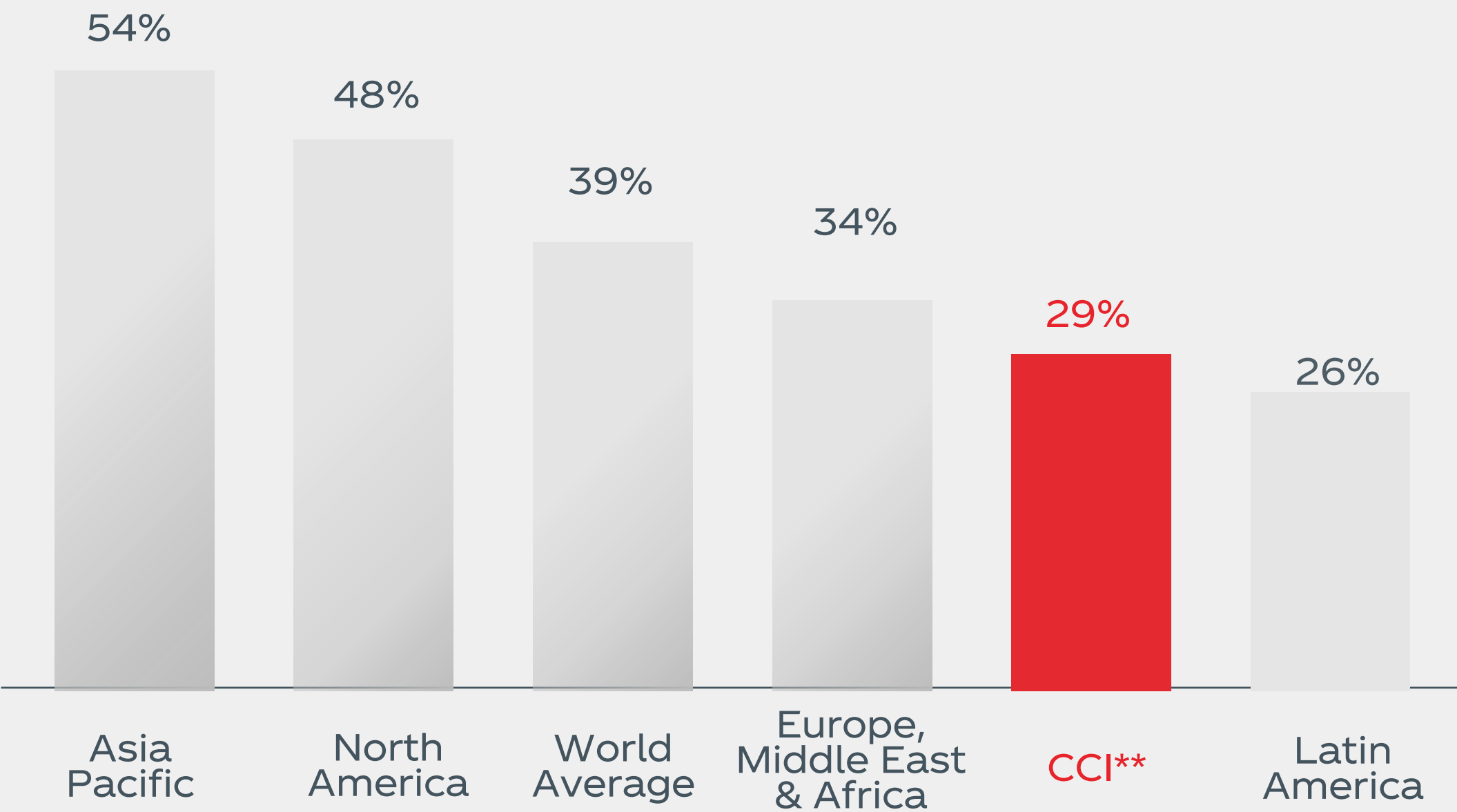
~2X

HIGHER NSR
PER CASE¹

~1.5X

GROSS
MARGIN VS.
FC¹

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

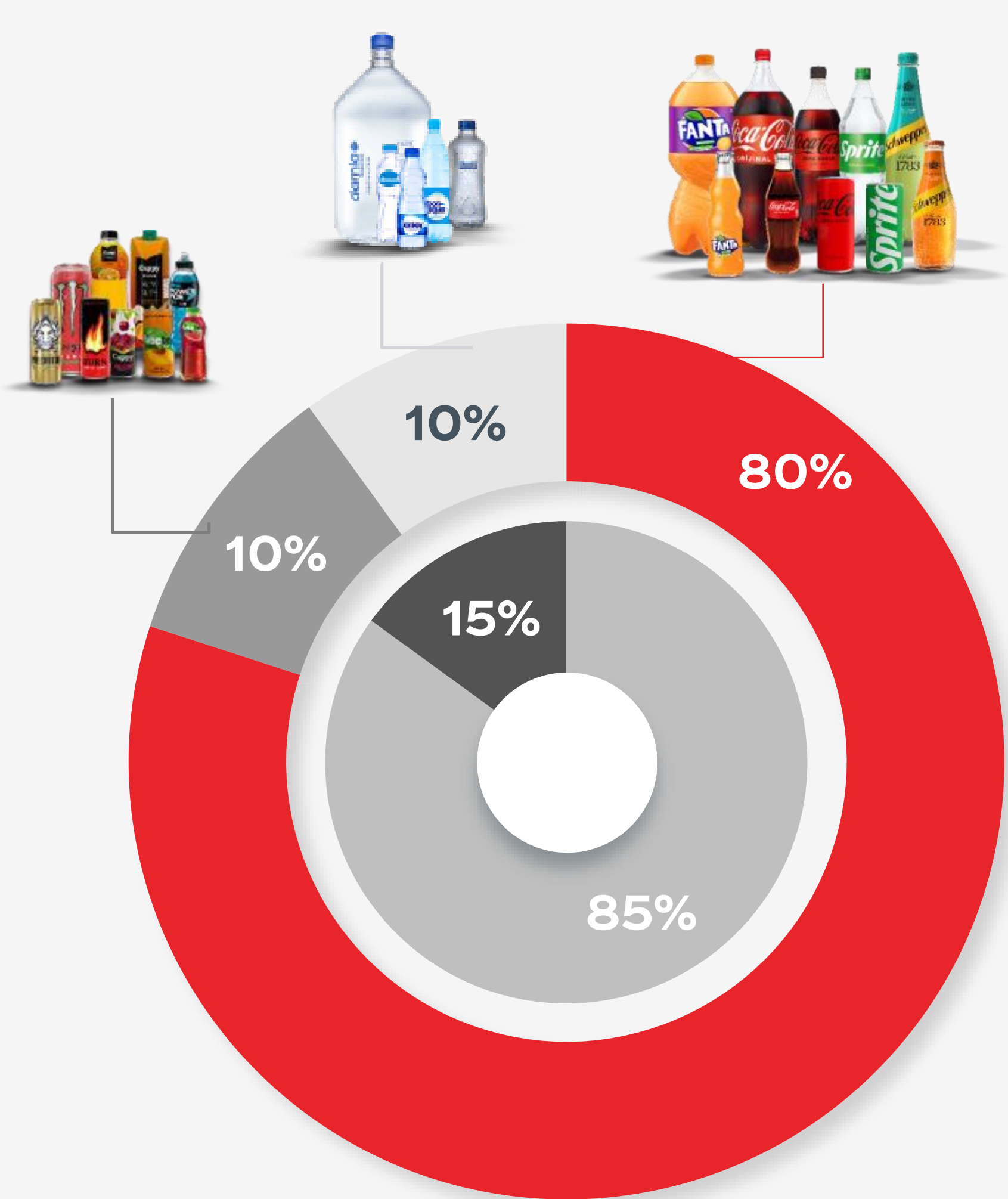
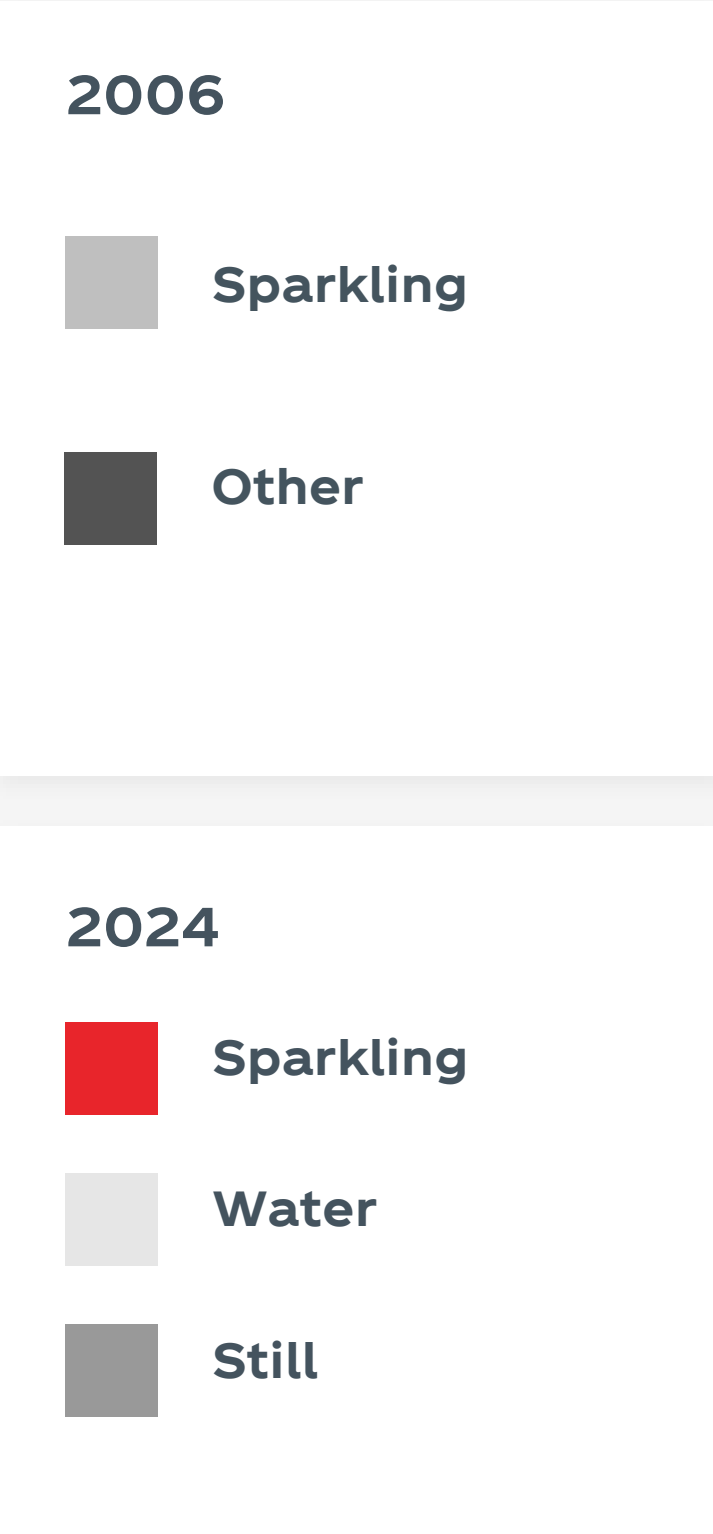


* KO Global Volumes, 2024

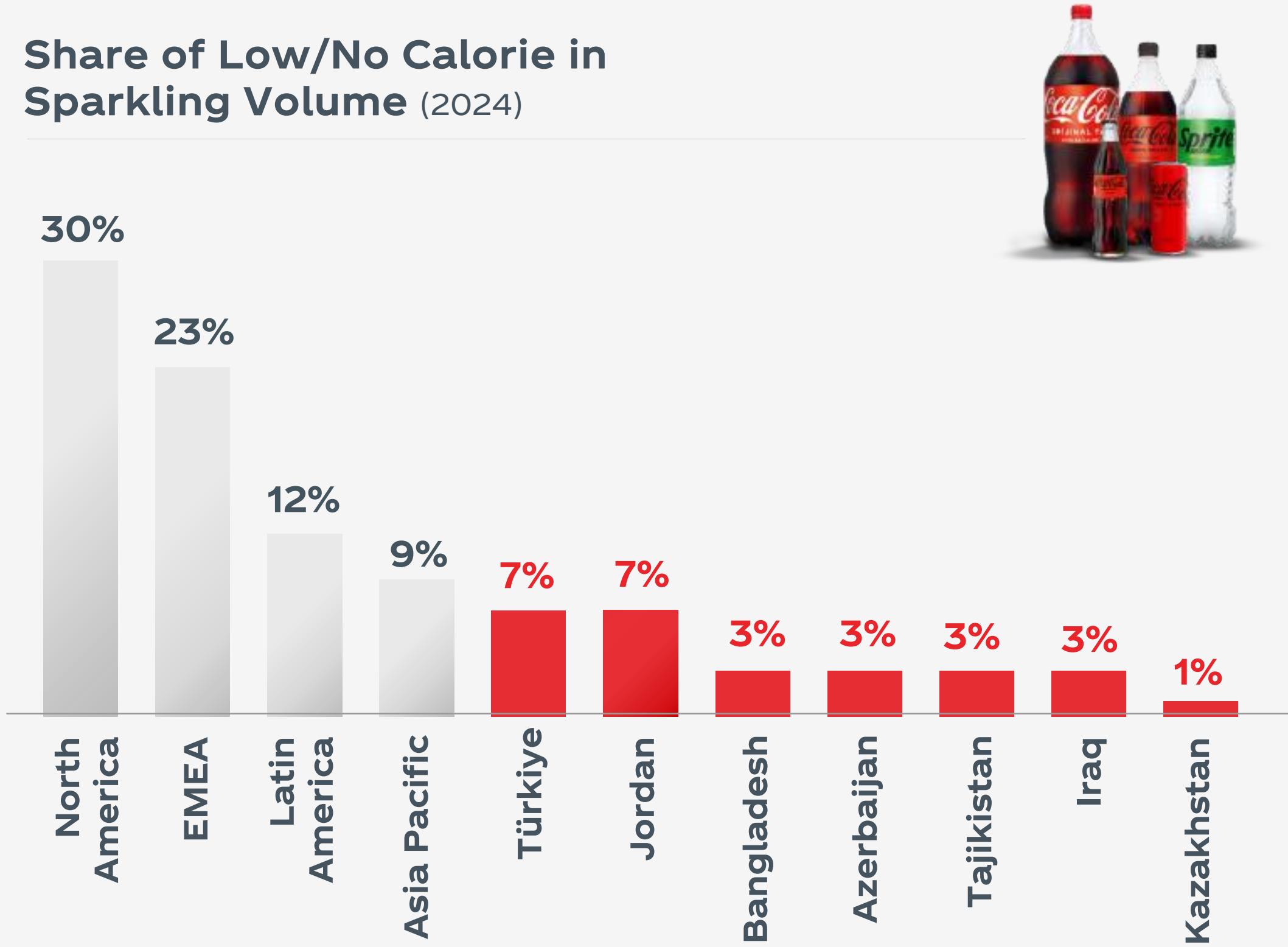
** CCI FY24 Volumes

More Room to Diversify Product Portfolio

Category Breakdown



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



Increasing Household Penetration

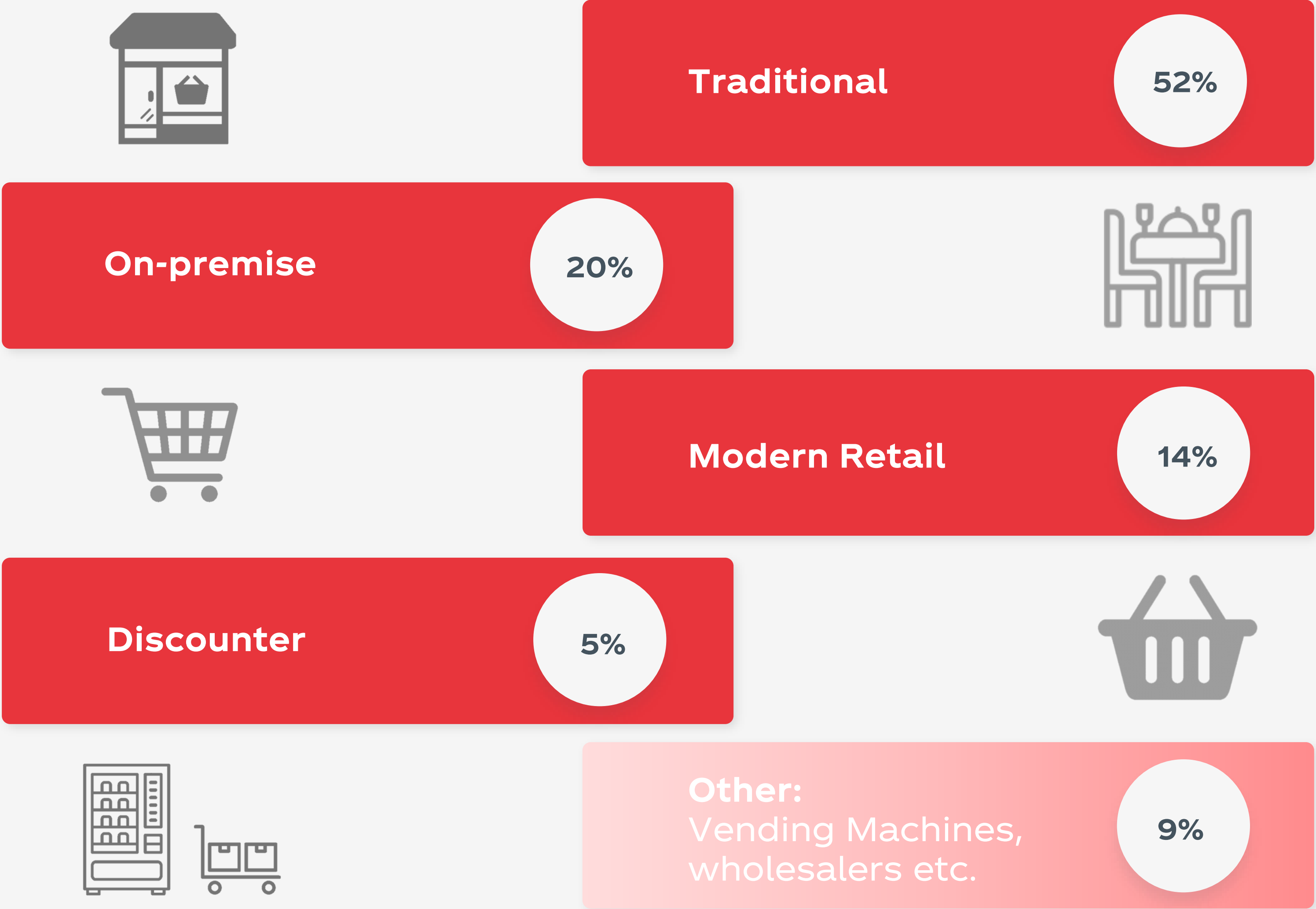
Resilient Growth in No Sugar

* CCI and rest are reflective of 2024 (TCCC global volumes)

** CCI Internal Volume, Sell-in, FY'24

More Room to Create Growth and Value with Our Customers

Volume Breakdown (2024)

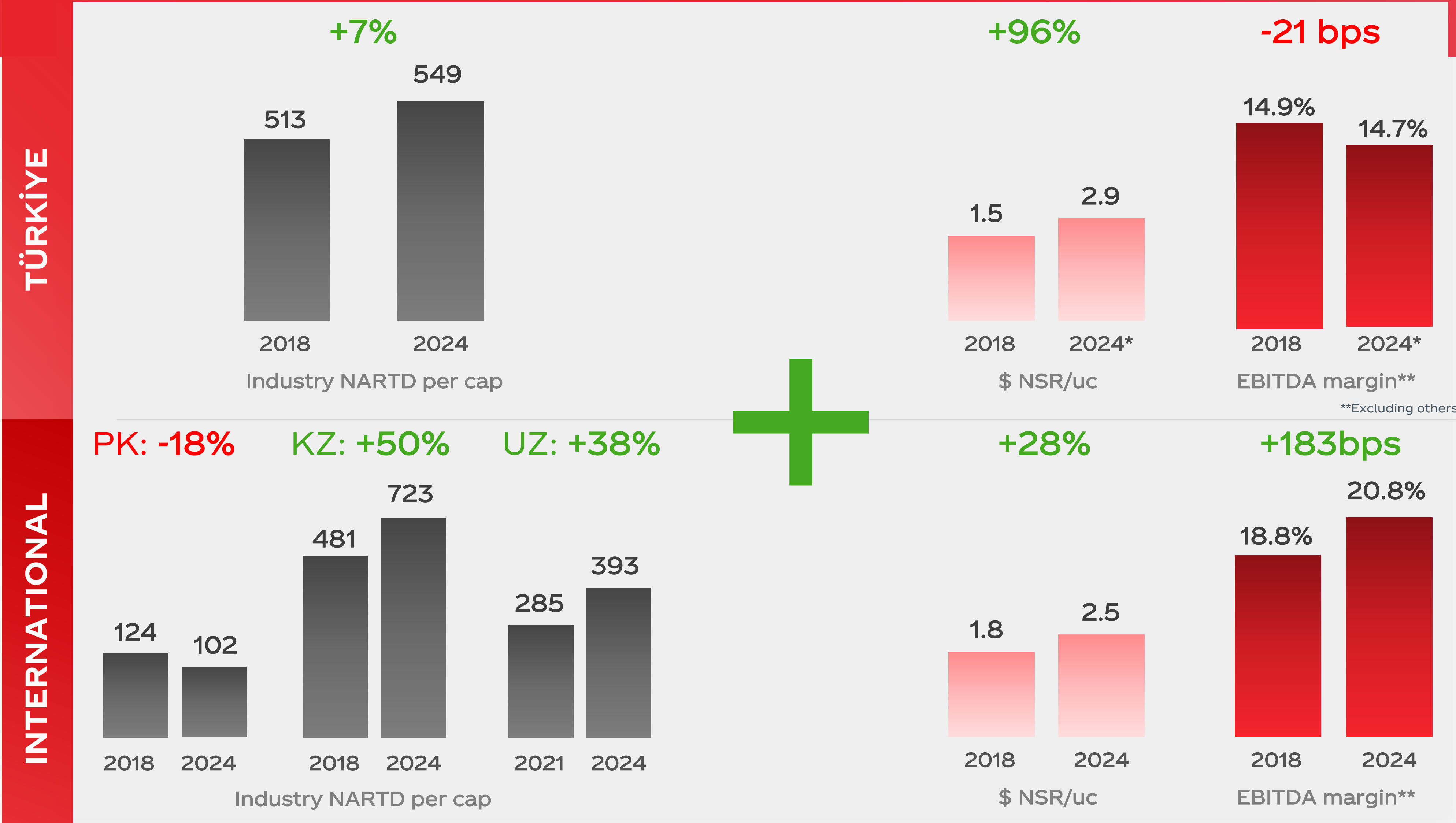


Our Uniqueness is to Develop our Markets and Create Value

Consistent per cap growth

Robust \$ NSR/uc improvement

Indispensable focus on Quality growth



HOW WE DO IT



CCI Playbook is Our Winning Formula



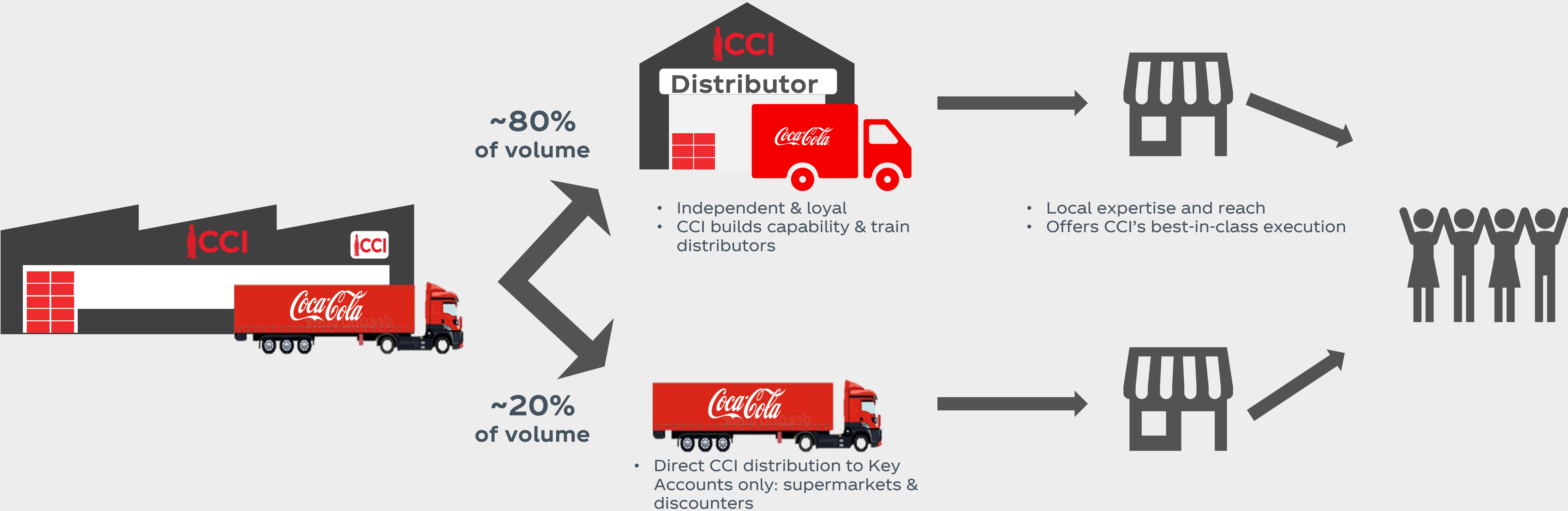
CCI's Unique RTM Model

RTM Systems in the World:

1. Direct Distribution by the Bottler

2. Wholesalers as a fulfillment intermediary

3. Hybrid approach – *unique to CCI*

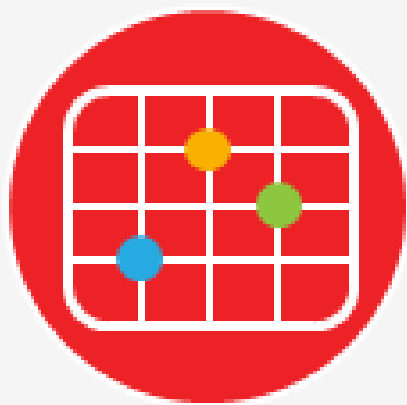


Disciplined Revenue Growth Management

Net Sales Revenue



= **Volume** x **Price** x **Mix** - **Discounts**



Opportunity Mapping

Identify & prioritize growth opportunities



Value-driven Pricing

- Consumers' willingness to pay
- Purchasing power
- Real F&B Inflation



OBPPC

Well defined pack roles, optimal pricing & channel differentiation



Terms & Conditions

Increase conditionality of customer investments

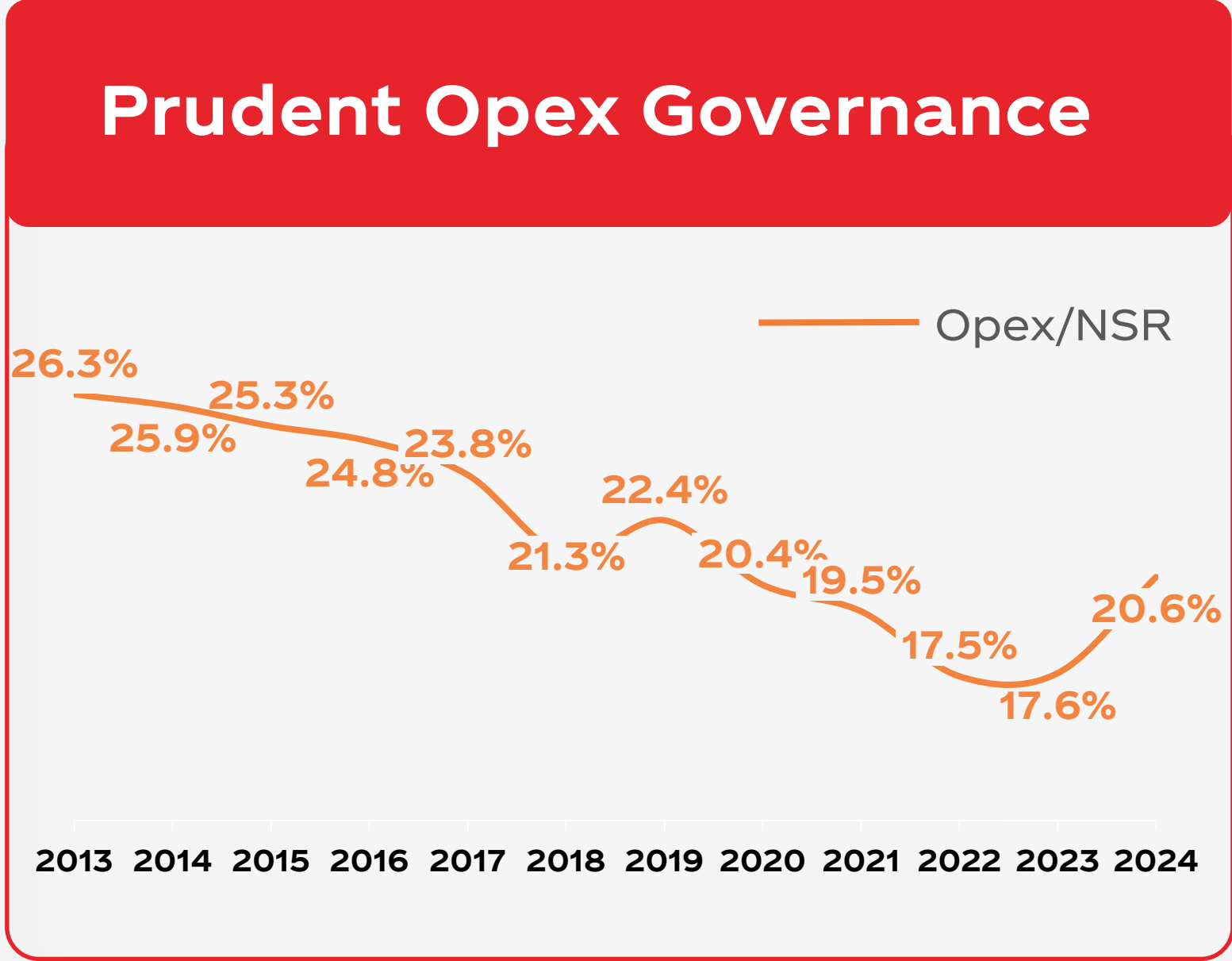
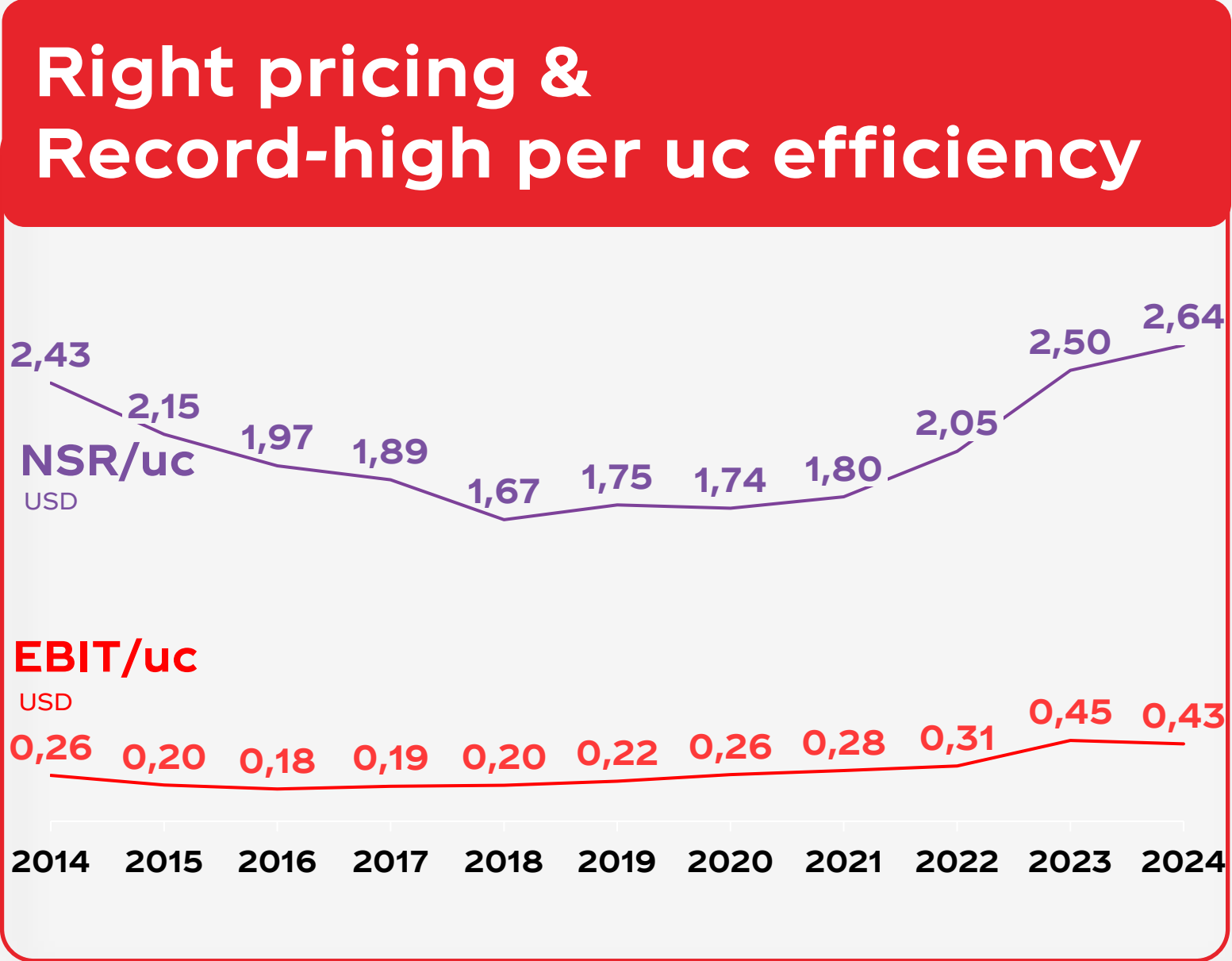
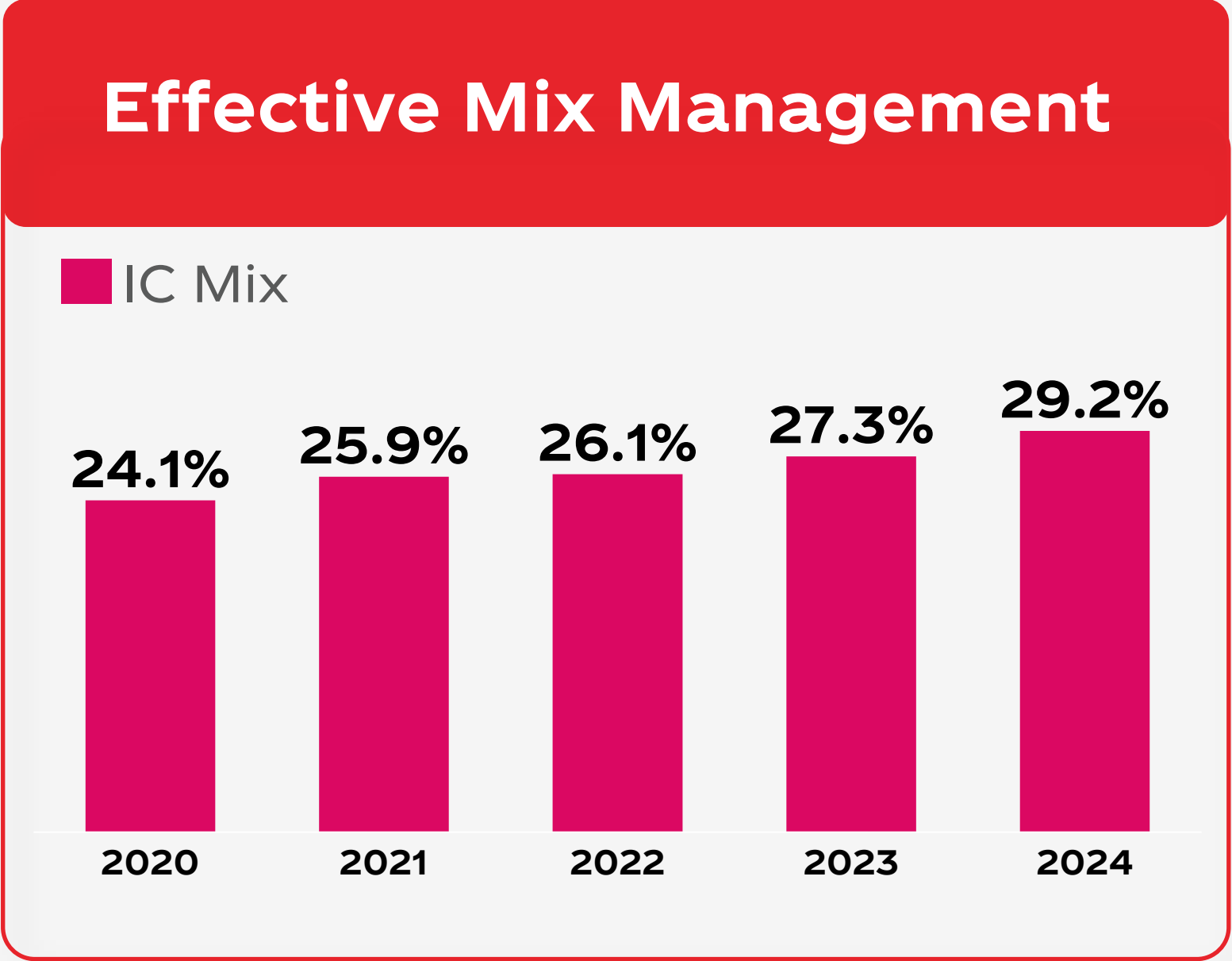


Promo Spend

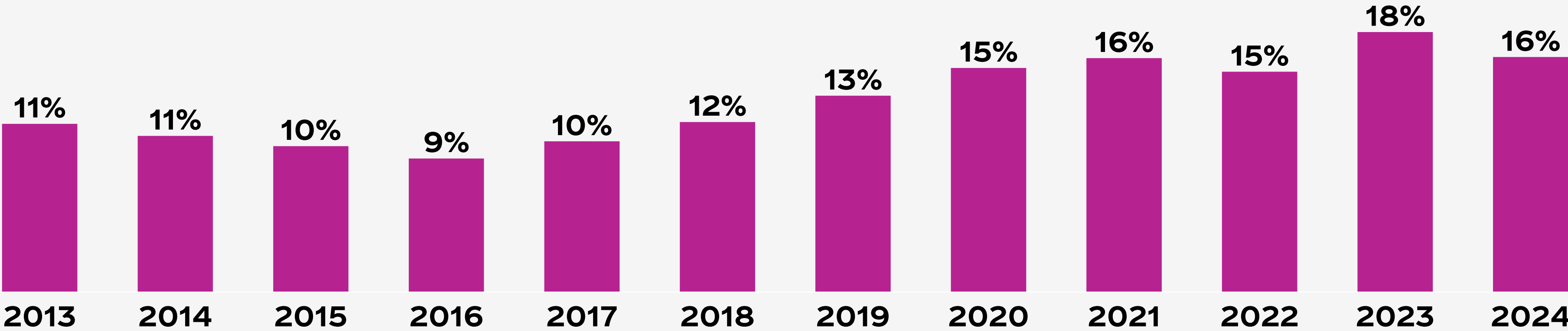
Optimize promotional spend & enhance returns

* Occasion, Brand, Price, Package, Channel

Effective RGM + Proactive Procurement + Prudent OpEx Management Leading to Robust EBIT margin



Resulting in
the **Resilient**
EBIT margin



In-store Execution Excellence

Capturing Opportunities for Growth and Innovation

ONE NUMBER EXECUTION SCORE

BE AVAILABLE



BE VISIBLE



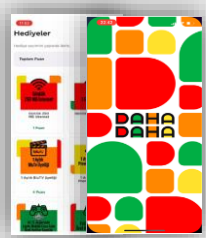
BE EFFECTIVE



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

KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security

CAPITAL ALLOCATION POLICY

Disciplined Capital Allocation



Organic Growth

Optimum CapEx Allocation

CapEx/Sales
~9.1% (2024)

- Capacity Expansion
- Cooler placements
- Maintenance



Deleveraging

Debt Repayment

Optimum debt repayment

- Solid balance sheet
- Improving leverage metrics



Inorganic Growth

Selective M&A
Strategy
Bolt-on acquisitions

- Strategic fit
- Value creation
- Reasonable proximity



Shareholder Return

Dividends

Sustainable dividend policy

- Increasing payout ratio
- Higher dividend yield

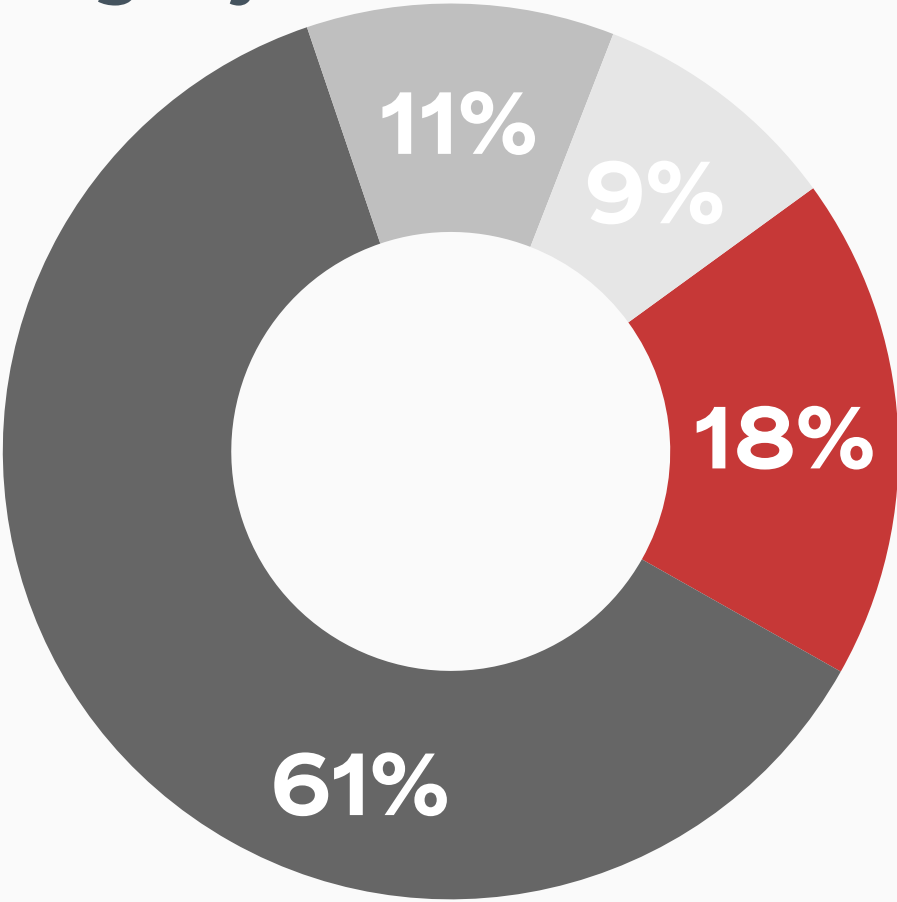
Smart Capex Management Fueling Organic Growth



Türkiye
26%

International
74%

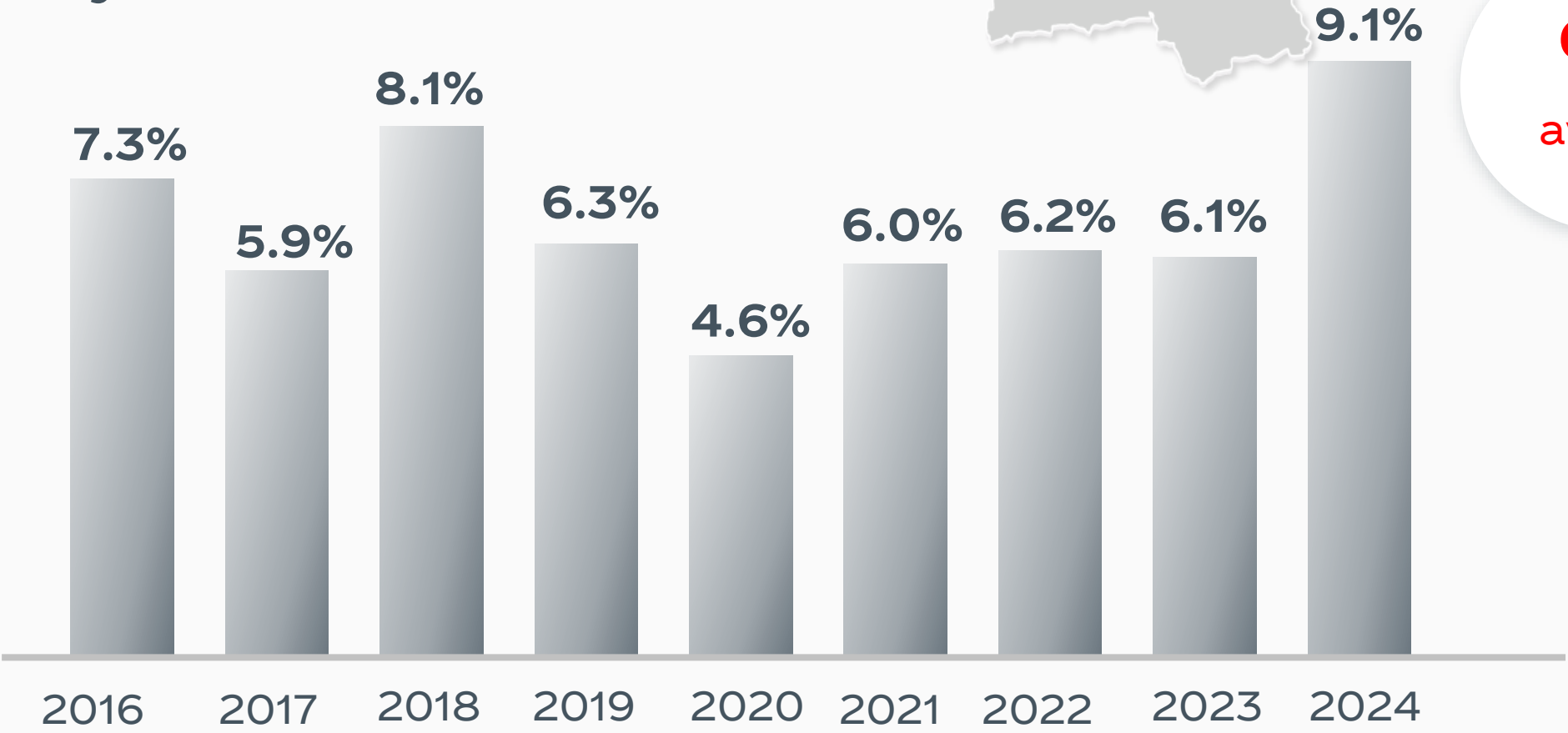
By Category*



- Coolers
- Infrastructure
- Maintenance
- Digital

* Without TAS 29

By Year



Prudent Approach to Geographical Expansion

Guiding principles for Geographical expansion

Management control & full consolidation rights

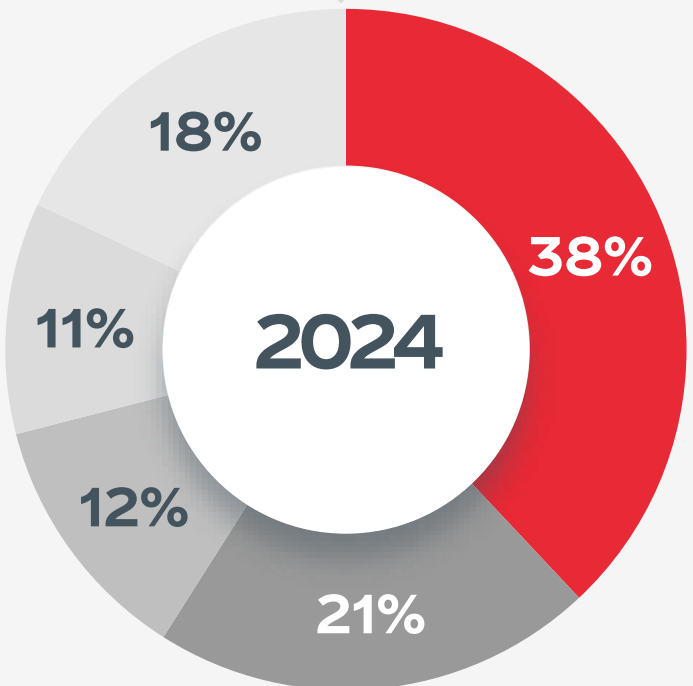
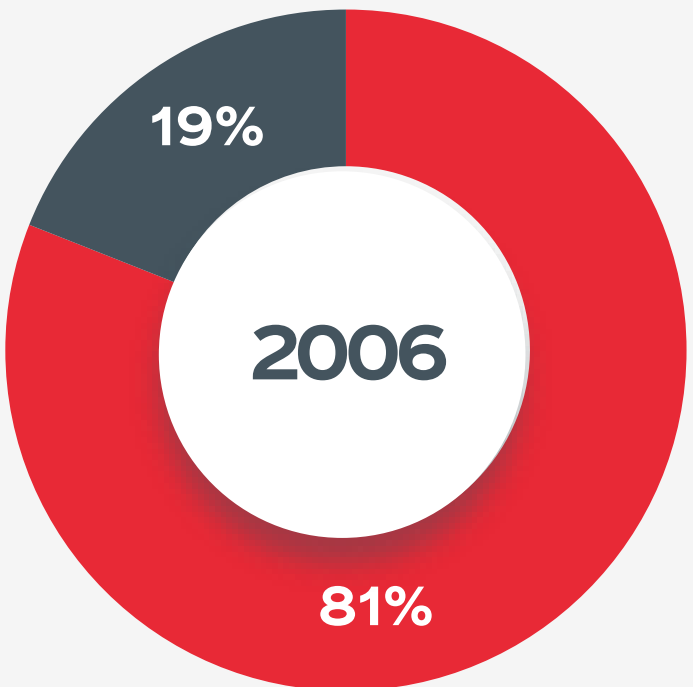
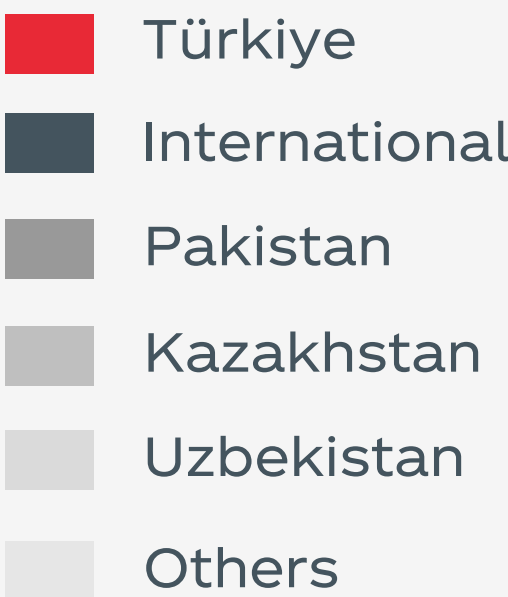
Reasonable proximity

Complementary market dynamics

ROIC > WACC



Volume Breakdown



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

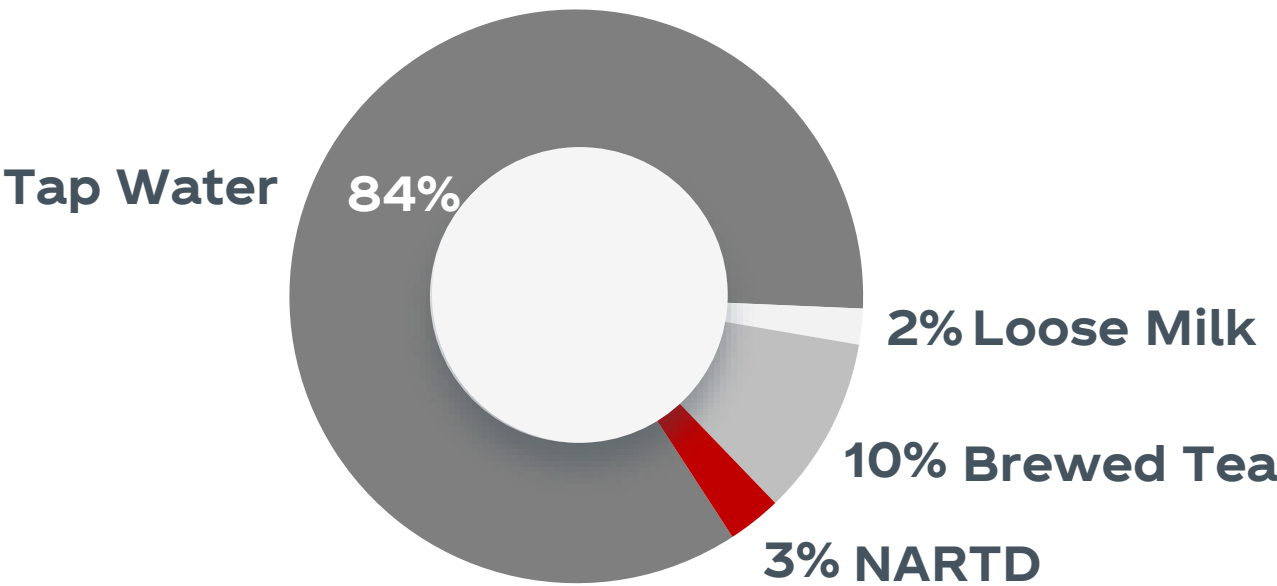
1 plant
3 warehouses

~ 200 active distributor partners

Underdeveloped Packages Beverage Industry

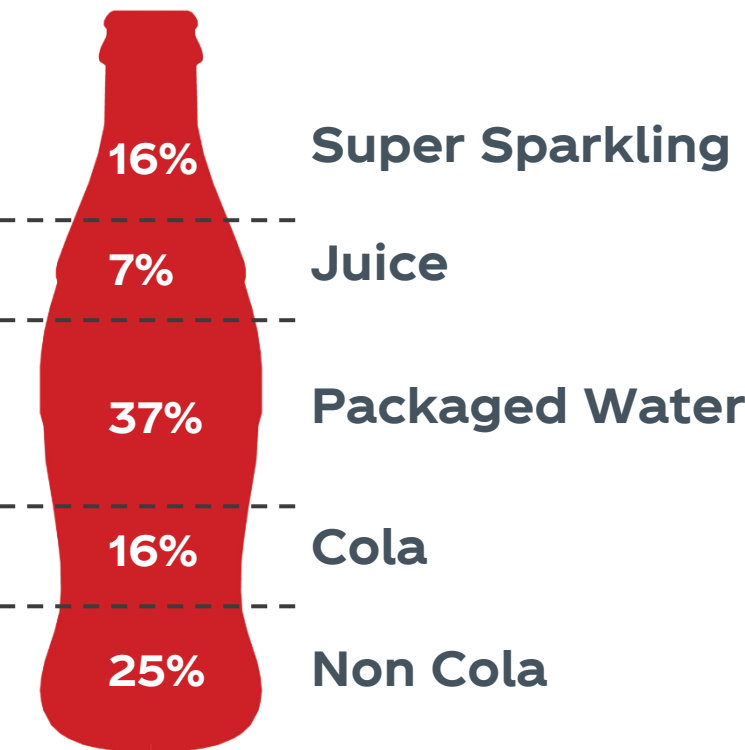
Total Beverage Industry

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

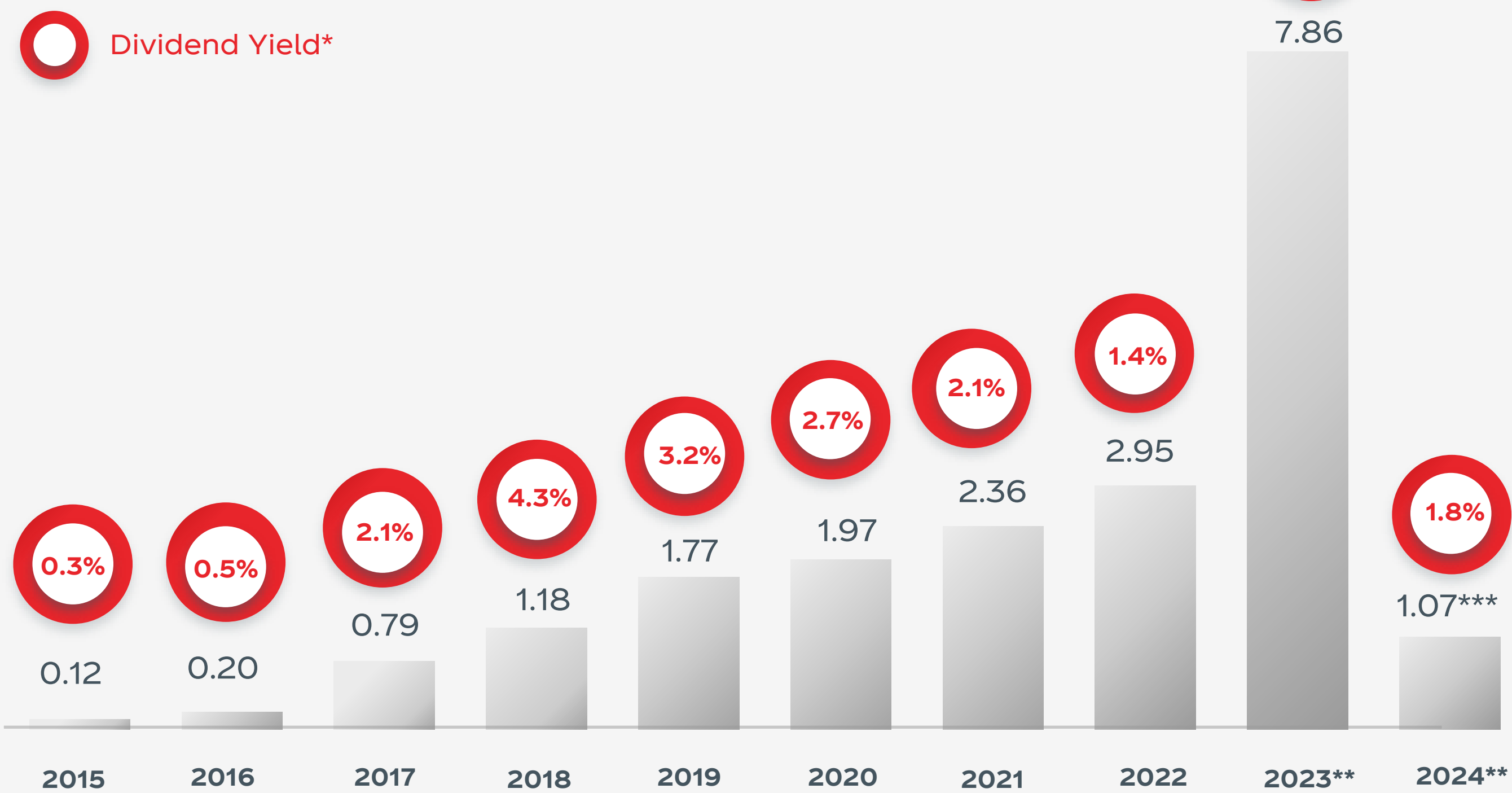
Simplified OBPPC structure

Distributor training – first time in Bangladesh

Organizational structure changes in line with CCI standards

Consistent Dividend Pay Out

Dividend per Share
(TL per 100 shares)



* Dividend yield based on year-end market capitalization
** With TAS29
*** The dividend amount would have been TL 11.79/share without bonus issue

CCI Dividend Distribution Policy Is Based On



Net Distributable Income



Free Cash Flow Generation



Capex And Other Funding Needs For Growth

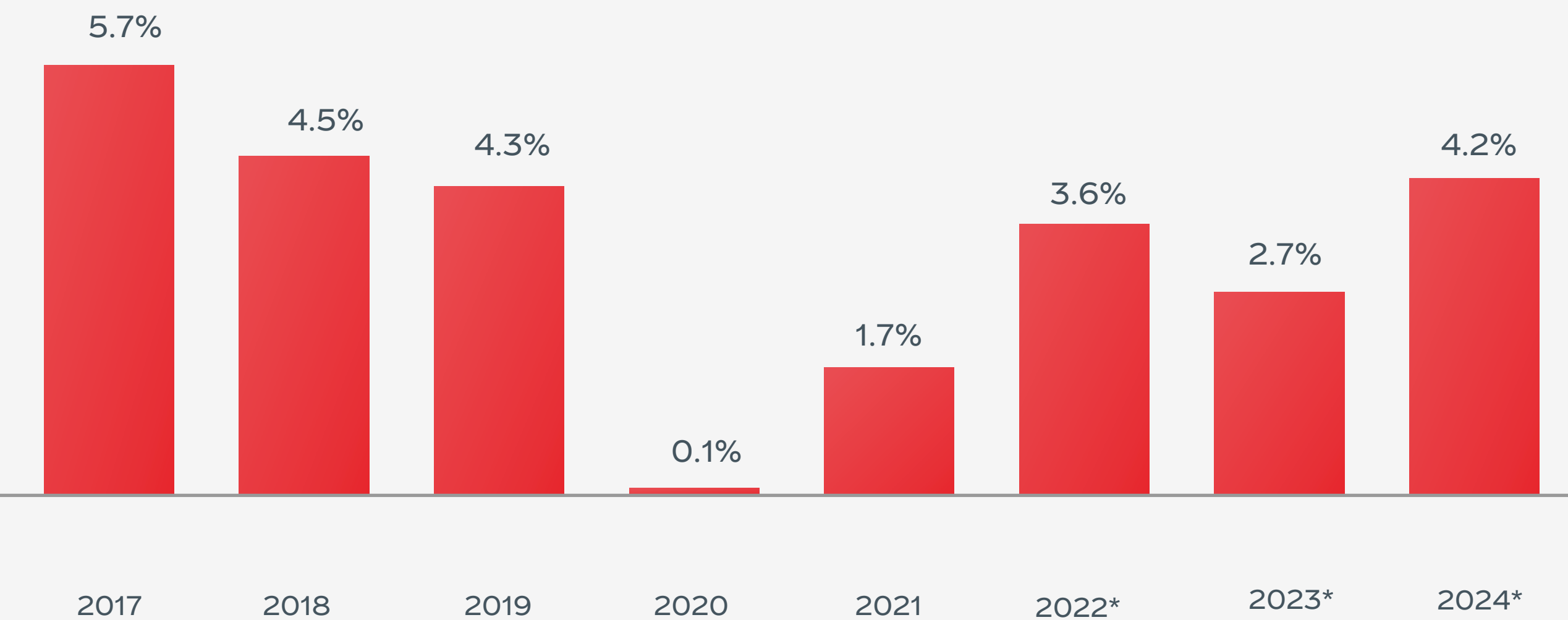


Prevailing Macroeconomic Conditions

One of the Pillars of Strong FCF:

Working Capital Efficiency Improvement

NWC/NSR



Inventory optimization



Strict Receivable Management



Leveraging Payables

Cash Conversion Cycle

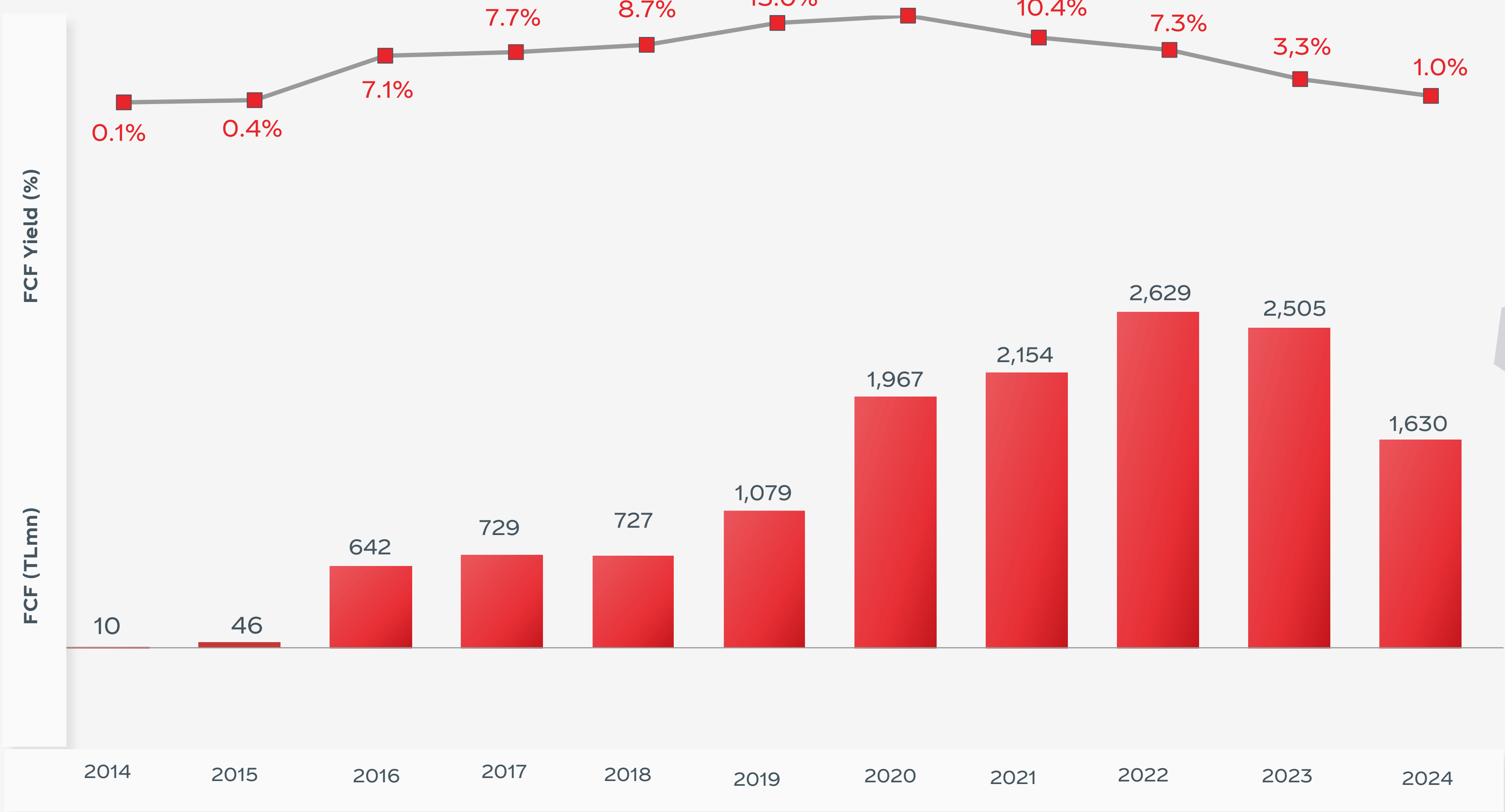


* With TAS 29

Track Record of Improving

Free Cash Flow Generation

Free Cash Flow and FCF Yield*



* Free cash flow yield based on average market capitalization



FINANCIAL REVIEW

Summary Financials – 2Q25

Gradually normalizing trend after cycling of prior year base effects

Net Sales Revenue (TL)

1H25

86.5 BILLION **-3.2%** y/y

2Q25

48.1 BILLION **-2.6%** y/y

EBIT (TL)

1H25

10.3 BILLION **-26.5%** y/y

11.9% MARGIN **-379** bps

2Q25

7.2 BILLION **-22.2%** y/y

15.1% MARGIN **-378** bps

Net Income (TL)

1H25

6.4 BILLION **-43.2%** y/y

7.4% MARGIN **-523** bps

2Q25

5.1 BILLION **-30.8%** y/y

10.5% MARGIN **-428** bps



Without TAS 29:

NSR growth of 30.8% in 2Q25, 31.8% in 1H25



International gross margin stayed flat, while gross profit margin declined in Türkiye, mainly due to cycling low base of COGS

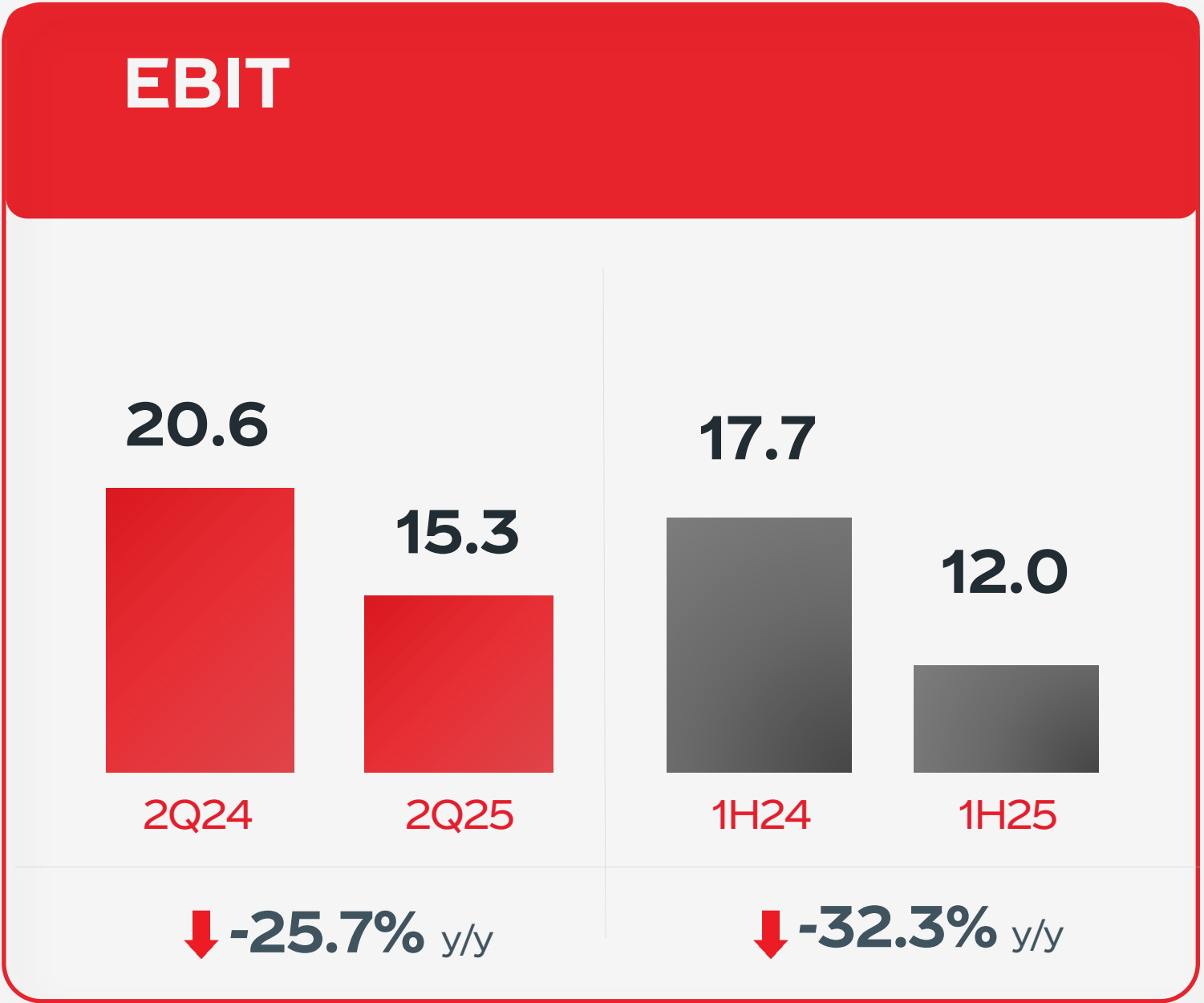
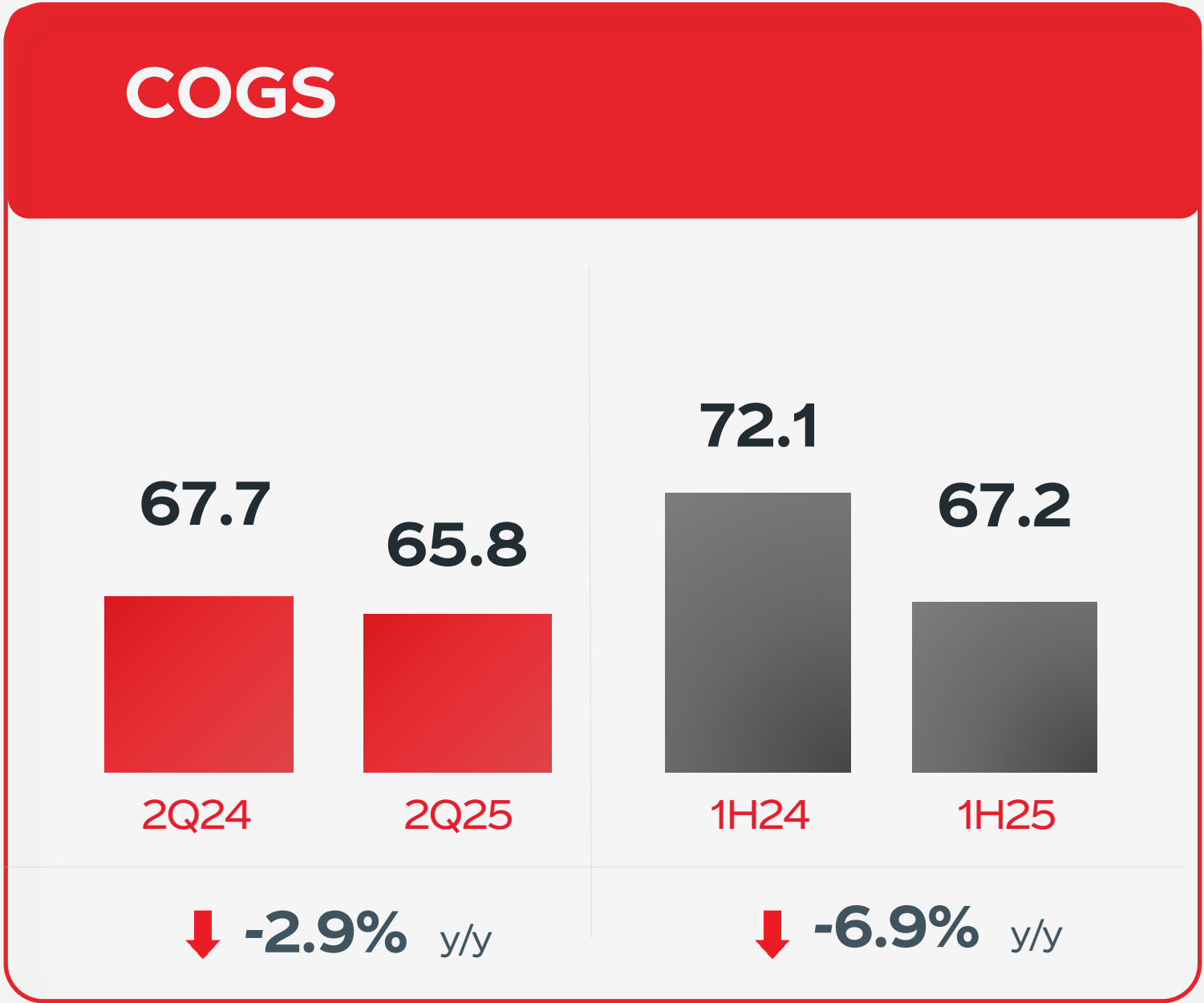
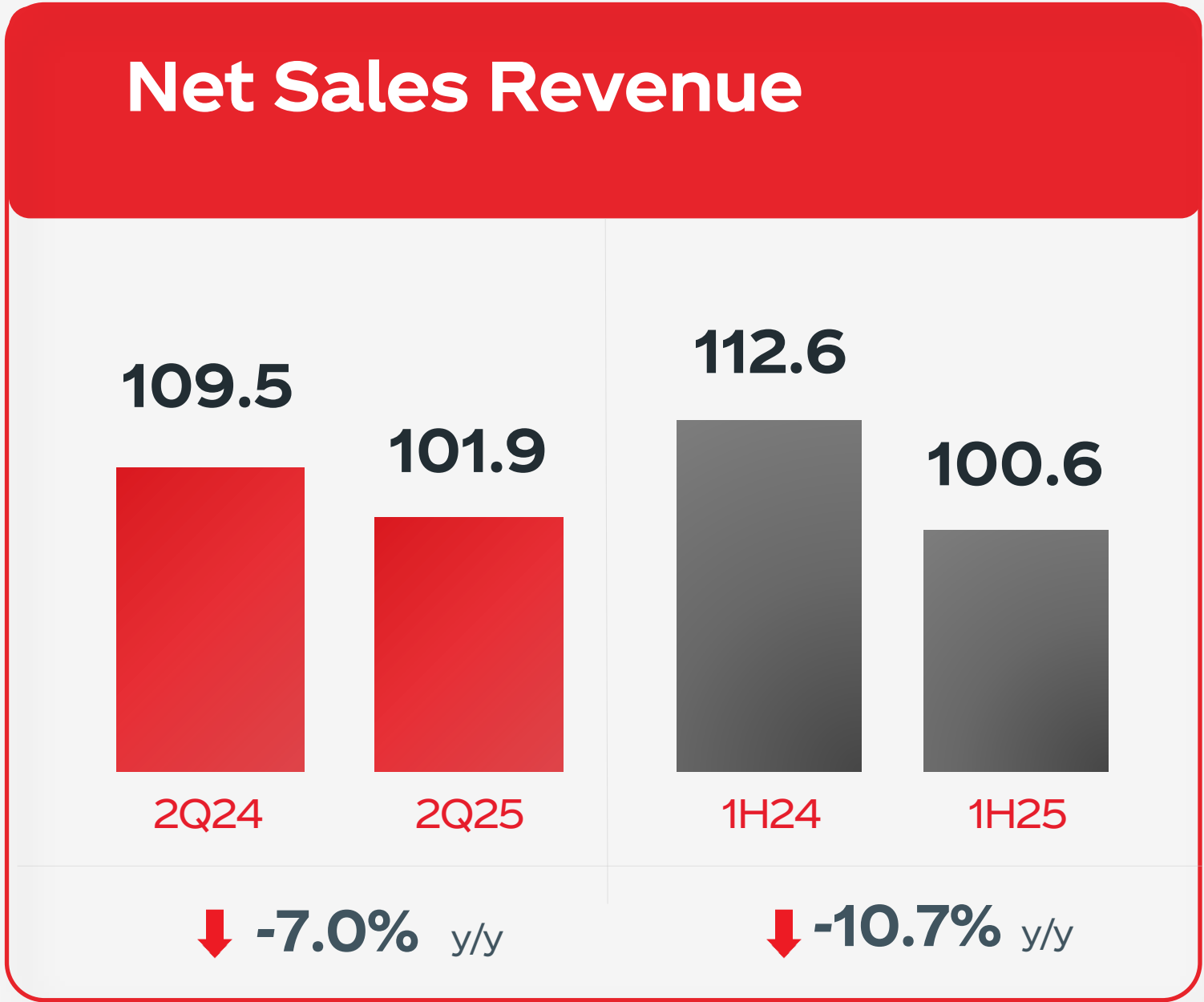


Net income of TL 5.1 billion in 2Q25 was down by 30.8% due to lower monetary gains compared to last year

Per UC Metrics – 2Q25

Without TAS 29, NSR/uc grew by 24.9% to TL 104 in 2Q25

Consolidated (TL) - with TAS 29



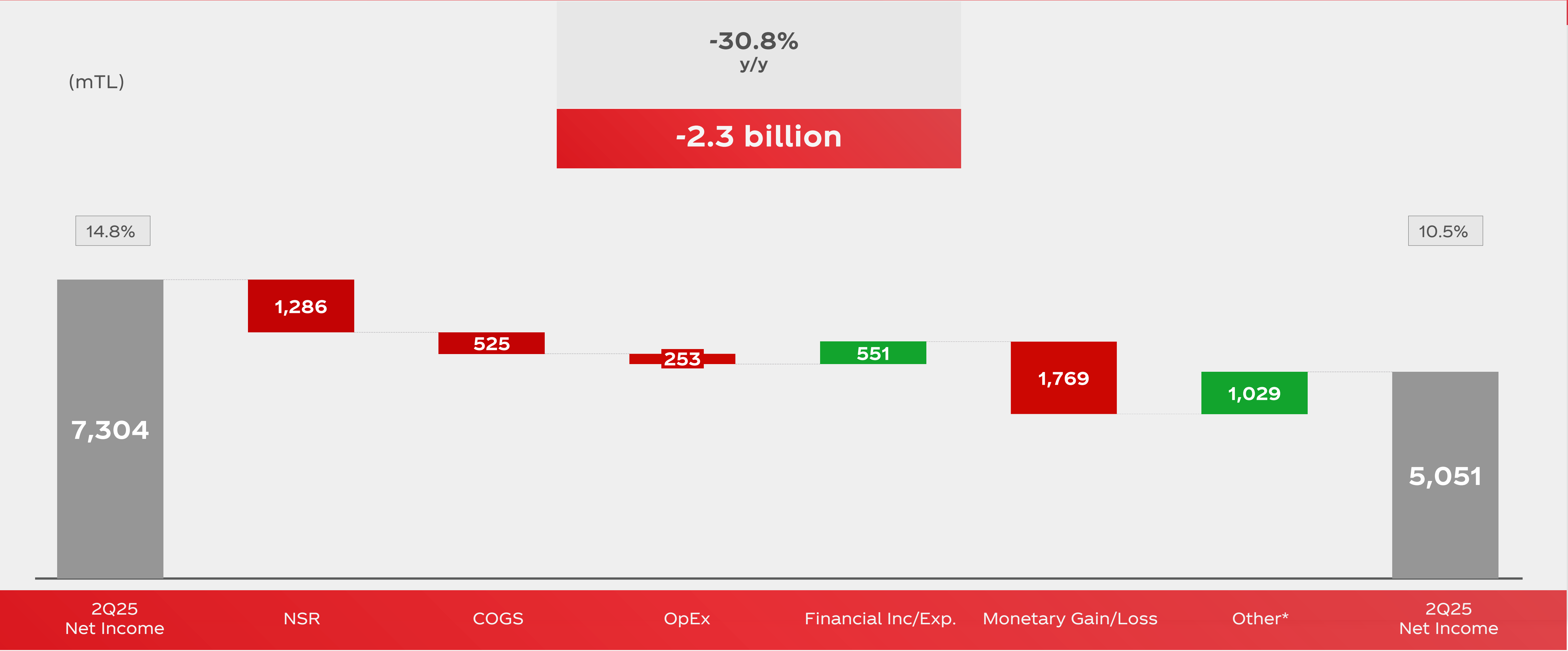
✓ Without TAS29:
NSR/uc reached \$2.7 – the highest among the second quarters of the last decade

✓ Without TAS29:
COGS/uc growth of 29.8% in 2Q

✓ Without TAS29:
EBIT/uc increased by 3.4% in 2Q

Net Income Development

Lower monetary gains vs. last year



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

BALANCE SHEET AND RISK MANAGEMENT

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

	Sugar	Aluminum	Resin
2025	97%*	80%	97%
2026	7%**	35%	17%

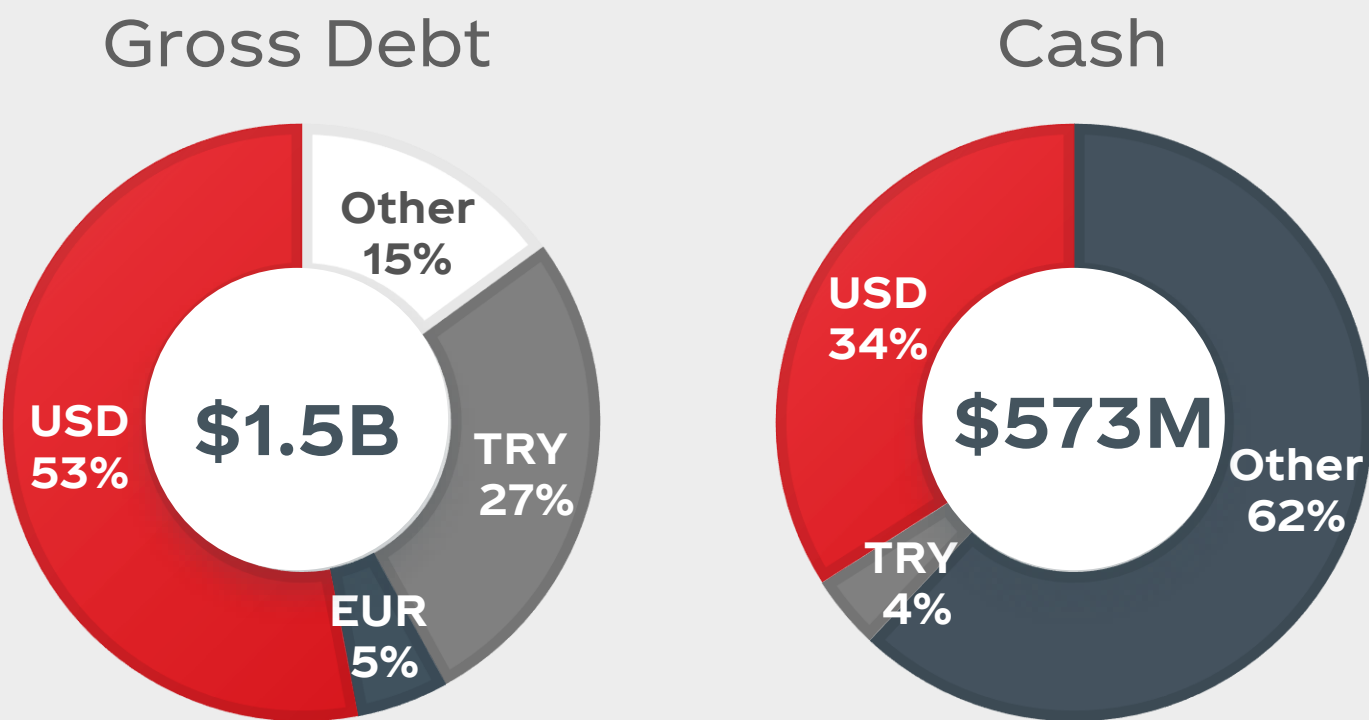
*100%, in markets where financial hedge is available

**65% in markets where financial hedge is available

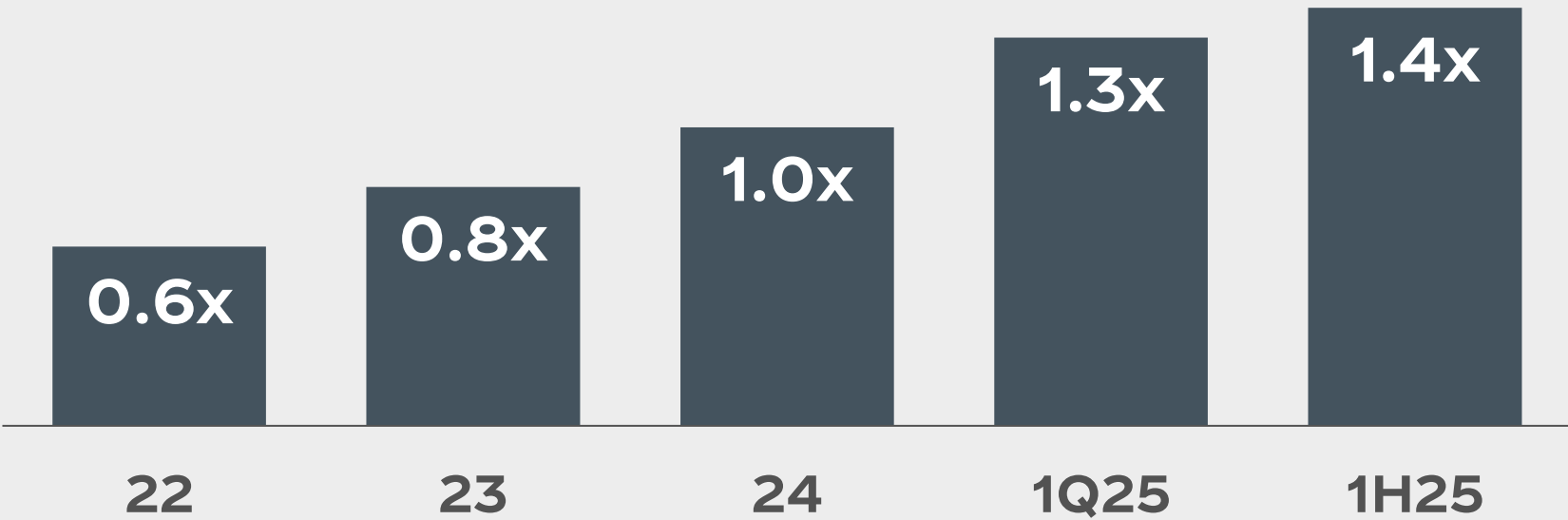
Disciplined Financial Management

Low leverage and strong liquidity maintained

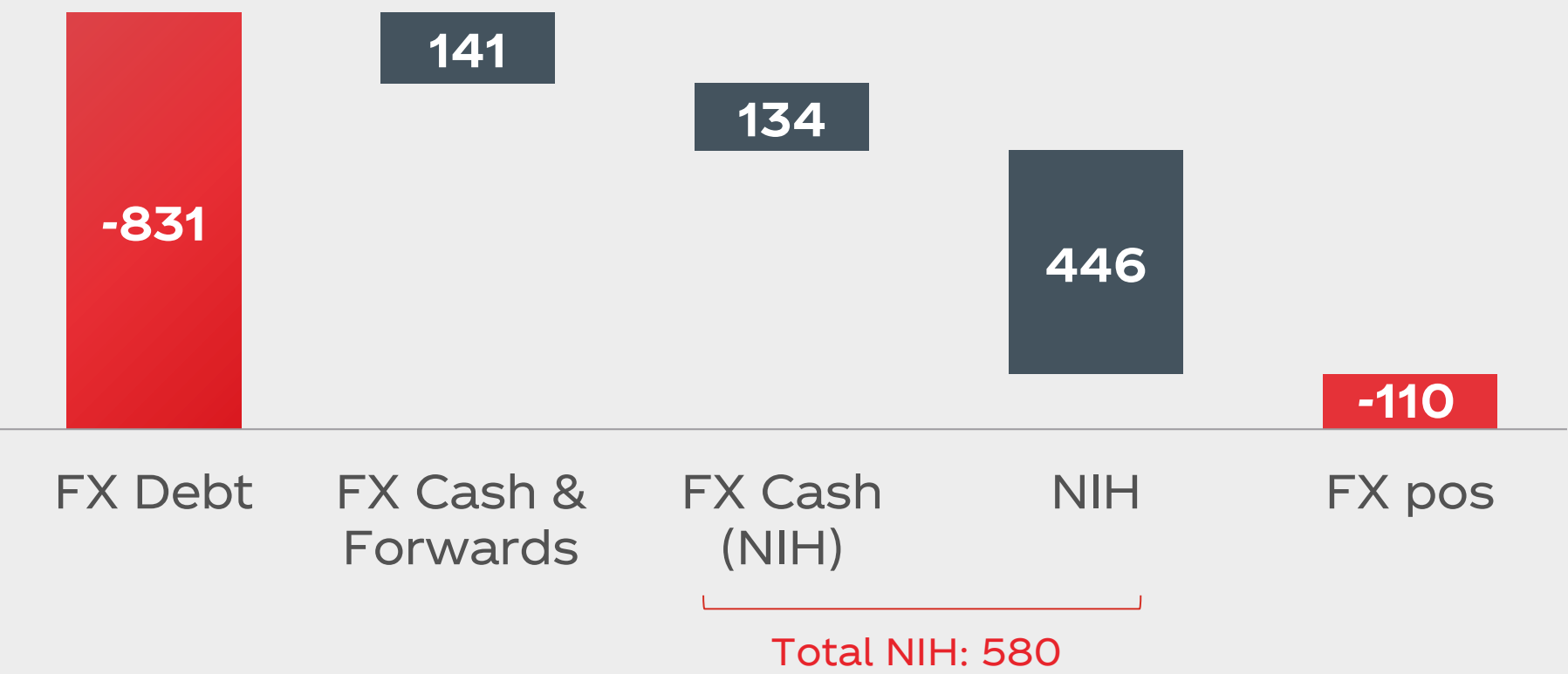
Debt & Cash Composition



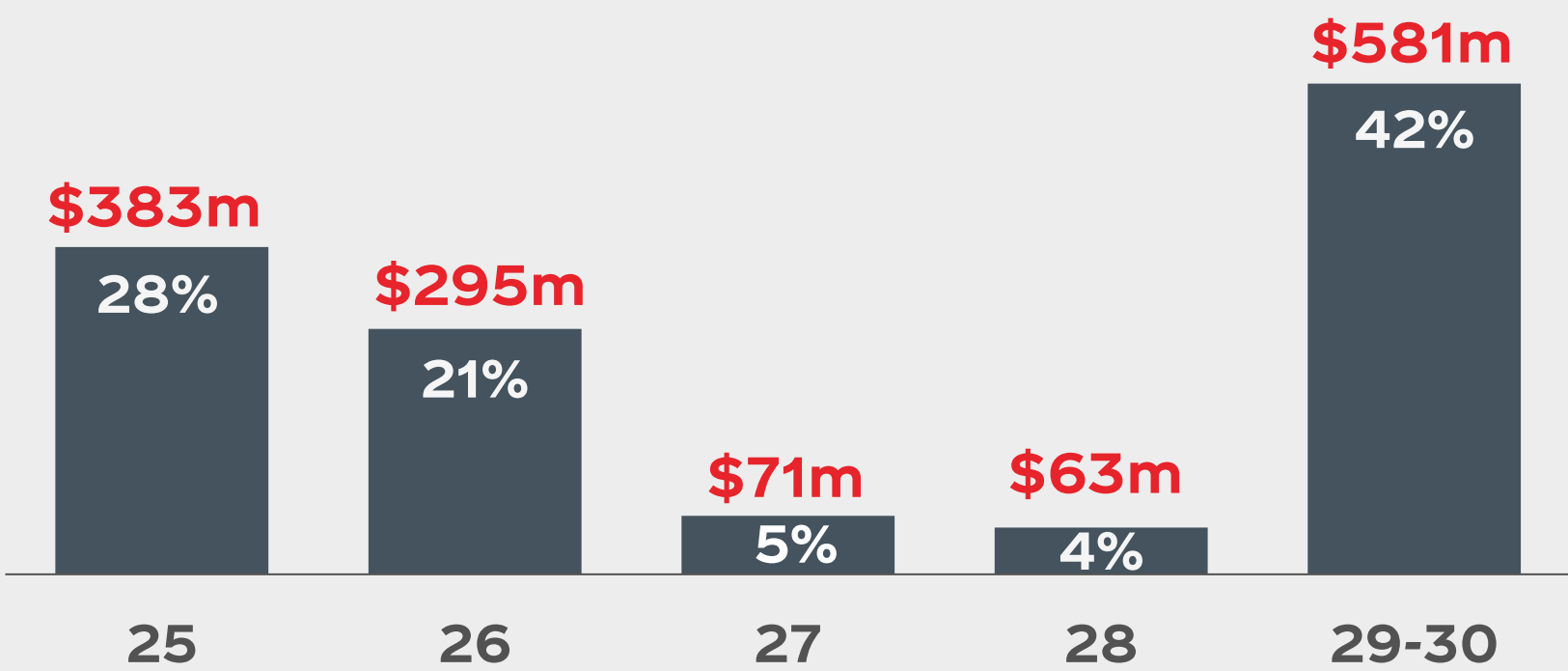
Net Debt / EBITDA



FX Position



Debt Maturity



2025 FY GUIDANCE

2025 Guidance

With TAS29

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



Without TAS29

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

The forward looking guidance is given on a reported basis.



CREDIT RATINGS

Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	BB+	BBB
Outlook	Negative	Stable
Last revision	03.09.2024	05.06.2025
Strengths	<ul style="list-style-type: none">• Leading market shares in growing markets• Well-known brands• Track record of profitable growth• Very low debt leverage• Positive free operating cash flow• Prudent leverage, funding, and hedging policy	<ul style="list-style-type: none">• Robust implementation of its expansion plan• Leading positions in its core markets• Resilient nature of the soft drinks business• Strong capital structure• High but manageable FX Risks• Strong relationship with TCCC
Challenges	Rising risks to Türkiye's economy with extreme currency volatility and rising inflation, amid mixed policy signals	Weak operating environment

ESG JOURNEY

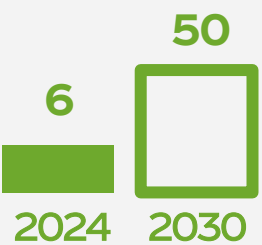


Sustainability 2030 Roadmap

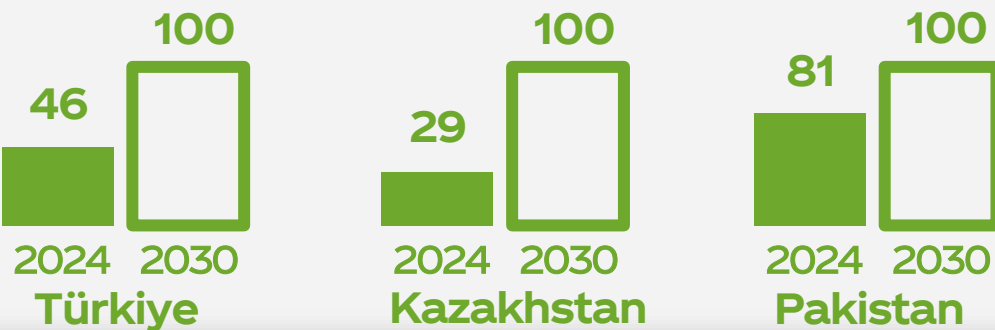
Packaging



Commitment #1
rPET (%)



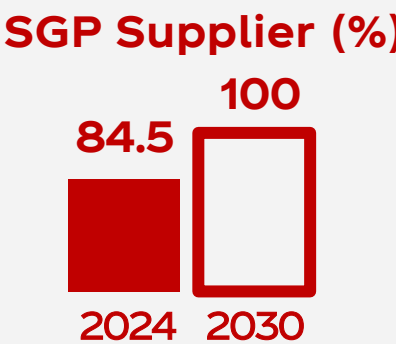
Commitment #2
Collection (%)



Human Rights



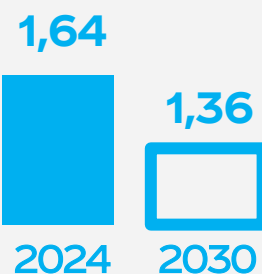
Commitment #7



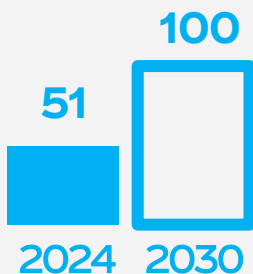
Water



Commitment #3
WUR (L/L)



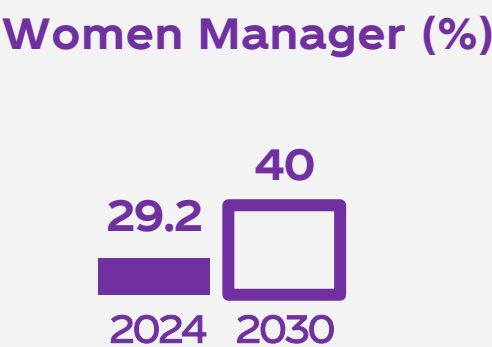
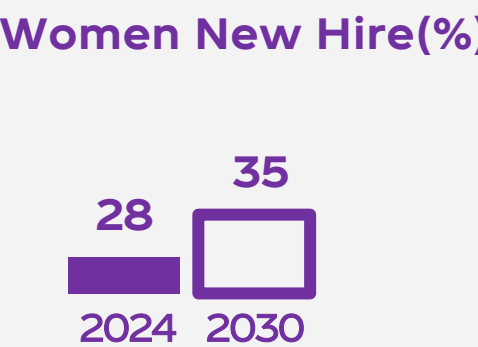
Commitment #4
Water Replenishment (%)



Diversity & Inclusion



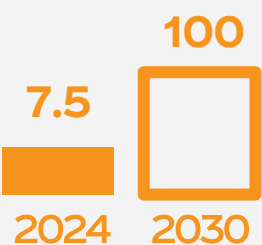
Commitment #8



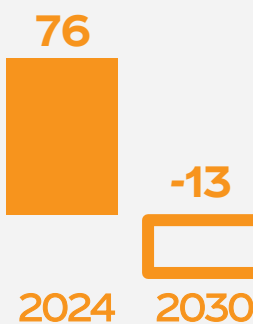
Climate



Commitment #5
RE Energy Capacity (%)



Commitment #6
GHG Emissions (%)



Base year: 2015

Community



Commitment #9
New Beneficiary

2024
737,599

2030
1,000,000

APPENDIX

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

● 5 ● 25



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 Corporate Affairs and
Sustainability Officer

Burçun İmir

● 4 ● 30



Chief Audit
Officer

Ahmet Öztürk

● 12 ● 30

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

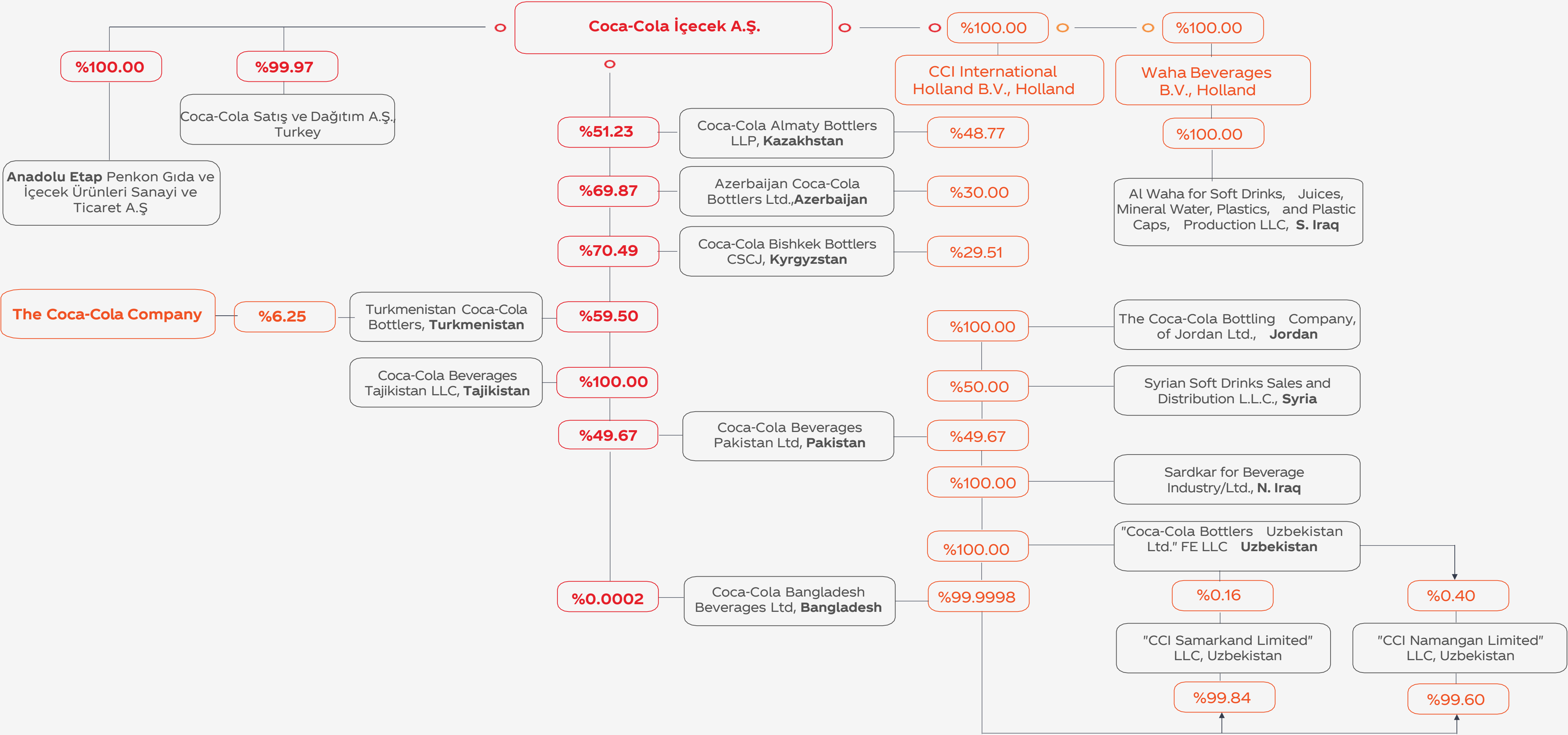
Country Data 2024

	Population (mn) ⁽¹⁾	GDP per cap, PPP (USD 000) ⁽²⁾	Per capita NARTD consumption (8 ounce servings) ⁽³⁾	CCI's Market Share in Sparkling (%) ⁽⁴⁾	CCI's Market Position in Sparkling ⁽⁵⁾	Capacity (mn UC) ⁽⁶⁾	Capacity Utilization Rate ⁽⁶⁾
Türkiye	87.5	35.7	549	53.7	1	775	73%
Pakistan	251.3	5.4	102	43.3	1	541	55%
Kazakhstan	20.6	24.9	723	50.4	1	259	69%
Iraq	46.0	9.1	588	34.8	2	153	79%
Uzbekistan	36.4	8.8	393	43.9	1	205	76%
Azerbaijan	10.3	20.3	456	74.8	1	83	85%
Bangladesh (CCI)	99.3	7.1	48	26.9	1	45	67%
Kyrgyzstan	7.2	5.8	444	47.4	1	33	71%
Jordan	11.6	9.9	395	7.4	-	38	26%
Tajikistan	10.6	4.5	208	-	-	28	37%
Turkmenistan	7.5	13.6	206	-	-	28	12%
Syria	24.7	3.2	47	-	-	-	-

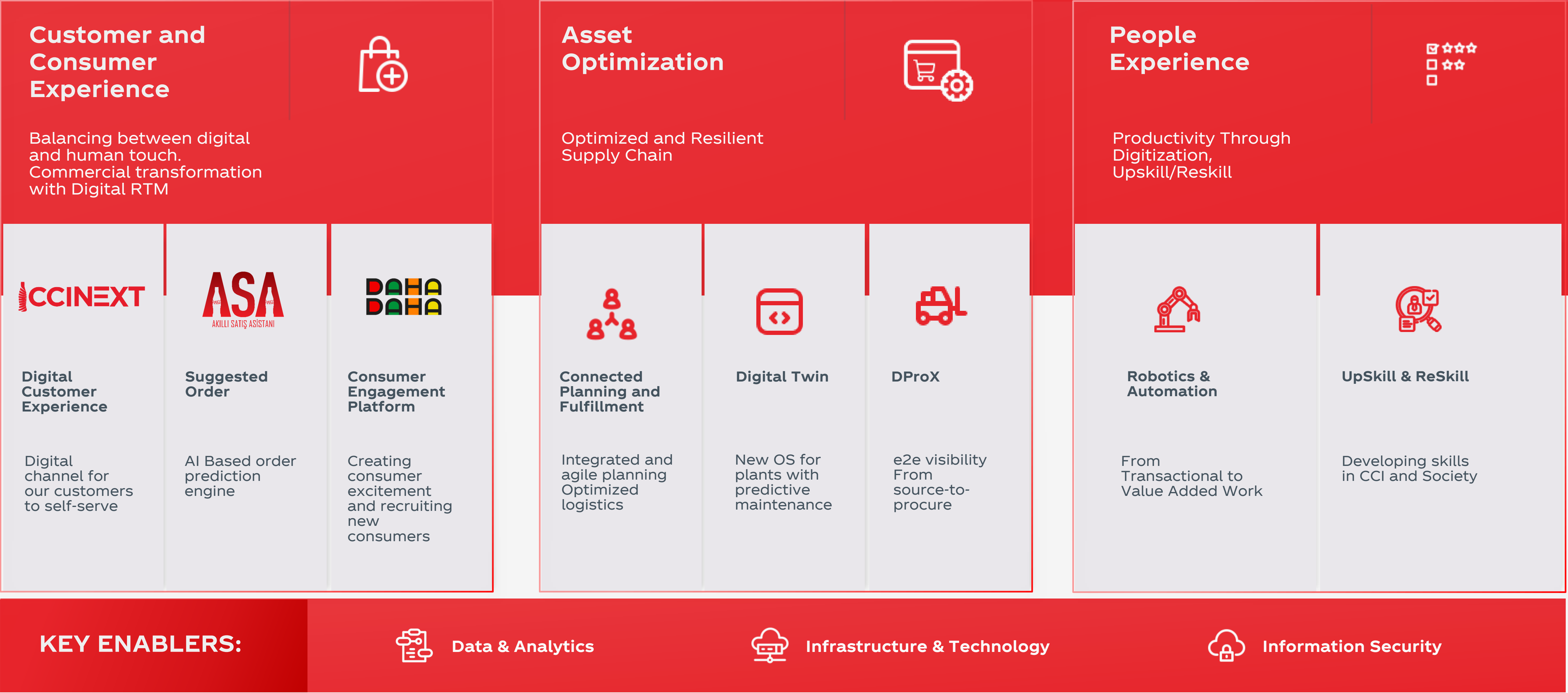
Sources:

1) & (2) S&P Global (Formerly IHS Markit), Market Intelligence; CCI BD: population based on internal estimate. Important Note: Real GDP per Capita PPP for CCI BD is assumed to be the same as total country. Macro estimates for CCI BD geography are not available.
(3) GlobalData (Industry Estimates), 2024 Forecast; S&P Global (Population); NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; CCI BD: based on GlobalData industry estimates & internal estimates;; Per cap per year in terms of number of 8-ounce servings;
(4) & (5) TR/KZ: Nielsen Retail Panel, YTD Dec'24; PK: Foresight Household Panel (only covers Household consumption, not OOH consumption), YTD Dec'24; IQ: RetailZoom Retail Panel (Urban), YTD Dec'24; UZ/AZ/KG/JO based on GlobalData Industry Estimates & CCI Internal Volume, FY'24; CCI BD: GlobalData industry estimates, internal estimates, and CCI internal volume, FY'24.
(6) As of FY24

Subsidiaries



Utilizing our Integrated Digital Model for Value Creation





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