



'24

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



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.

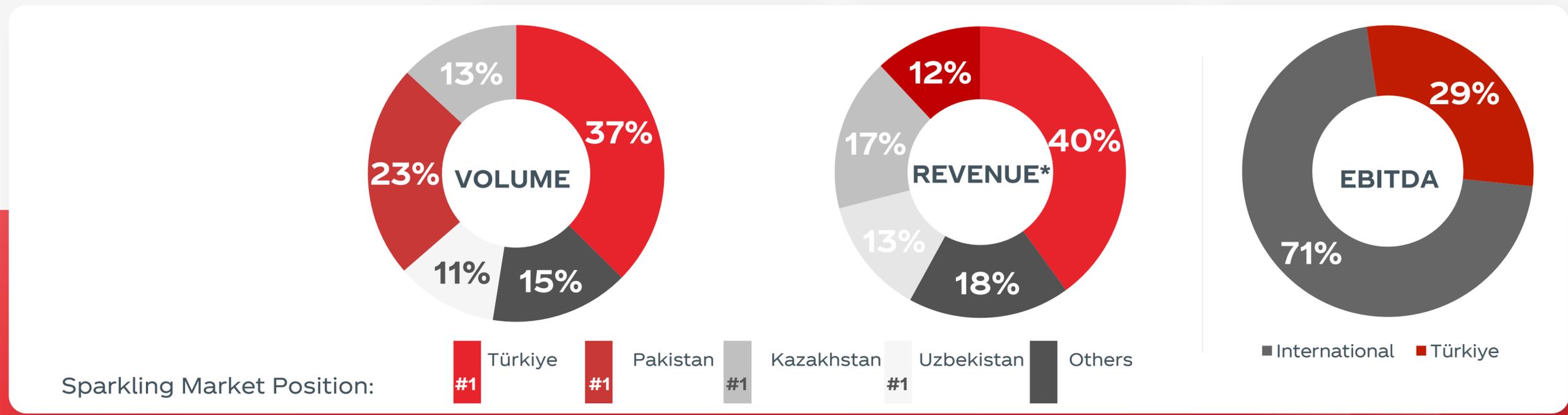
Any financial figures lacking such clarification are reported in accordance with TAS29.

WHO WE ARE

We are a Multinational Beverage Company



 1.5BN UC Sales Volume	 \$4.2BN Revenue	 \$762MN EBITDA
 12 Countries	 ~600Million People	 10,000+ Employee
 31 Production Plants	 3 Fruit Processing Plants	 2.05BN UC Annual Production Capacity
 153 Lines	 ~1.2 Million Points of Sale	 25+ Brands



Data as of 2023 with TAS 29

* Without TAS 29

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



2006 - 2023 Evolution



Benefiting from a Strong and Stable Shareholder Structure

Anadolu Efes Biracılık
ve
Malt Sanayi A.Ş.

50.3%

The Coca-Cola
Export
Corporation

20.1%

Free Float and
Other

29.6%



Composition of BoD

12 Members

- 12 of whom are non-executive
- 4 of whom are independent

Note: AG Anadolu Grubu Holding A.Ş. is the ultimate controlling party of CCI. AG Anadolu Grubu Holding A.Ş. holds 43% and Anheuser Busch InBev SA/NV holds 24% of Anadolu Efes' share capital. TCCC holds 20.1% of CCI's outstanding share capital (through TCCEC)

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

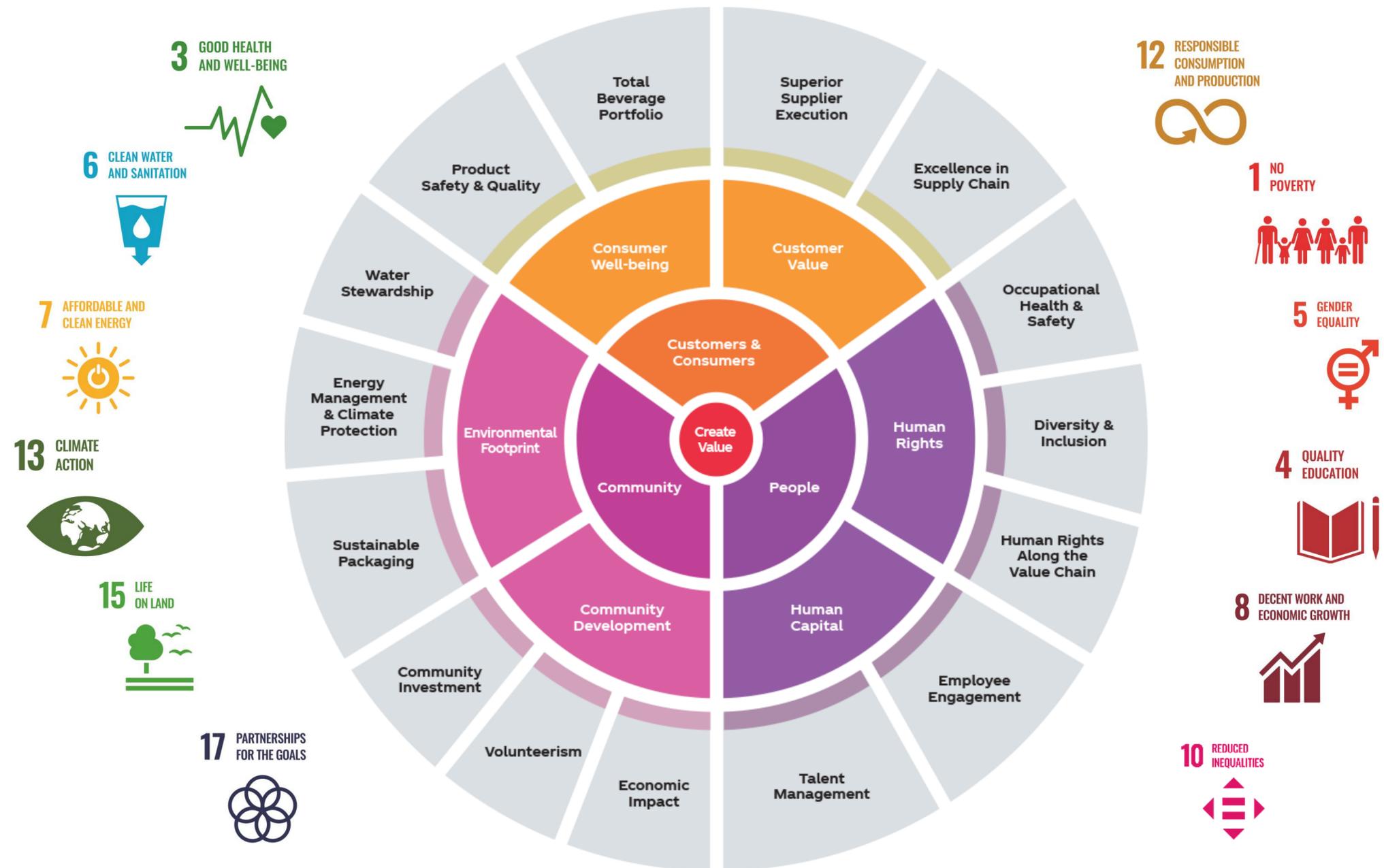
Lead the way to deliver value



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

+\$25BN **14% CAGR**

2023 - 2028E



Source: GlobalData (Industry Estimates); CCI&TCCC Assumptions (Category Shares)
 * NARTD includes Sparkling, Juices, Packaged Water, RTD Tea & Energy Drinks

Total NARTD Industry In CCI Countries

\$26.9BN (2023)

NARTD

27%

SPARKLING

49%

STILLS

11%

WATER

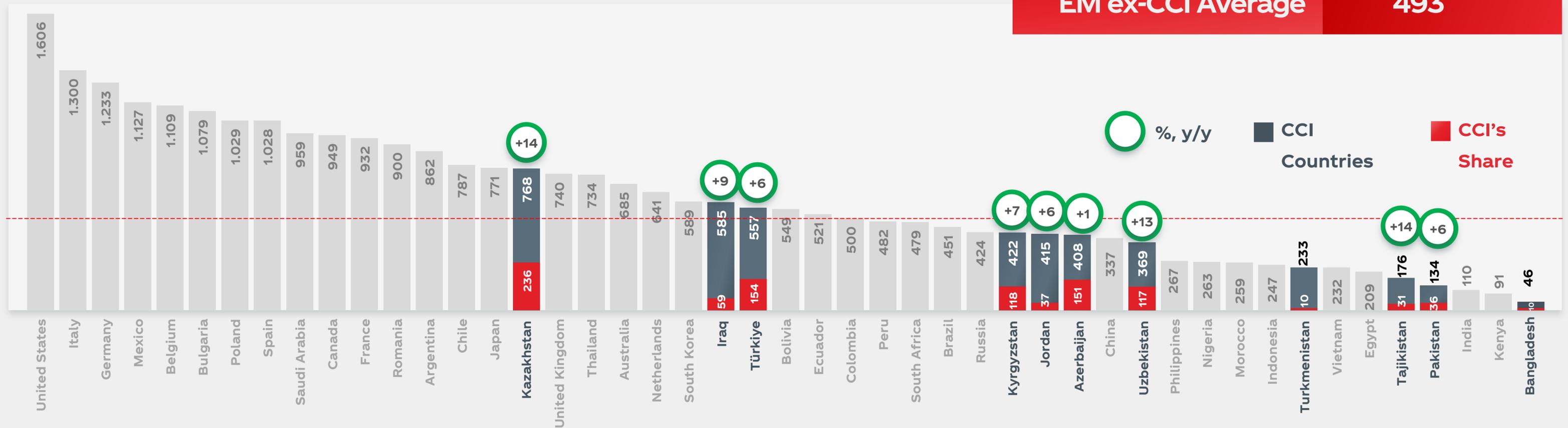
5%

■ CCI Value Share

■ Opportunity

Our Markets Have a Low Penetration of Beverage Industry

NARTD per cap*



CCI Average	407 +8% y/y
DM Average	978
EM ex-CCI Average	493

Source: GlobalData (Industry Estimates), 2023 Forecast; IHS Markit (Population); CCI Volume; All figures as of 2023
 * NARTD includes Sparkling, Juices, Packaged Water, RTD Tea & Energy Drinks; Per cap per year in terms of number of 8-ounce servings

More Room for Growth

Young Population in CCI Countries

~59%

Teen Recruitment Opportunity



Source: Population Statistics from World Bank (young population represented as under 30); GlobalData (Industry Estimates); CCI Volume

IC Packages

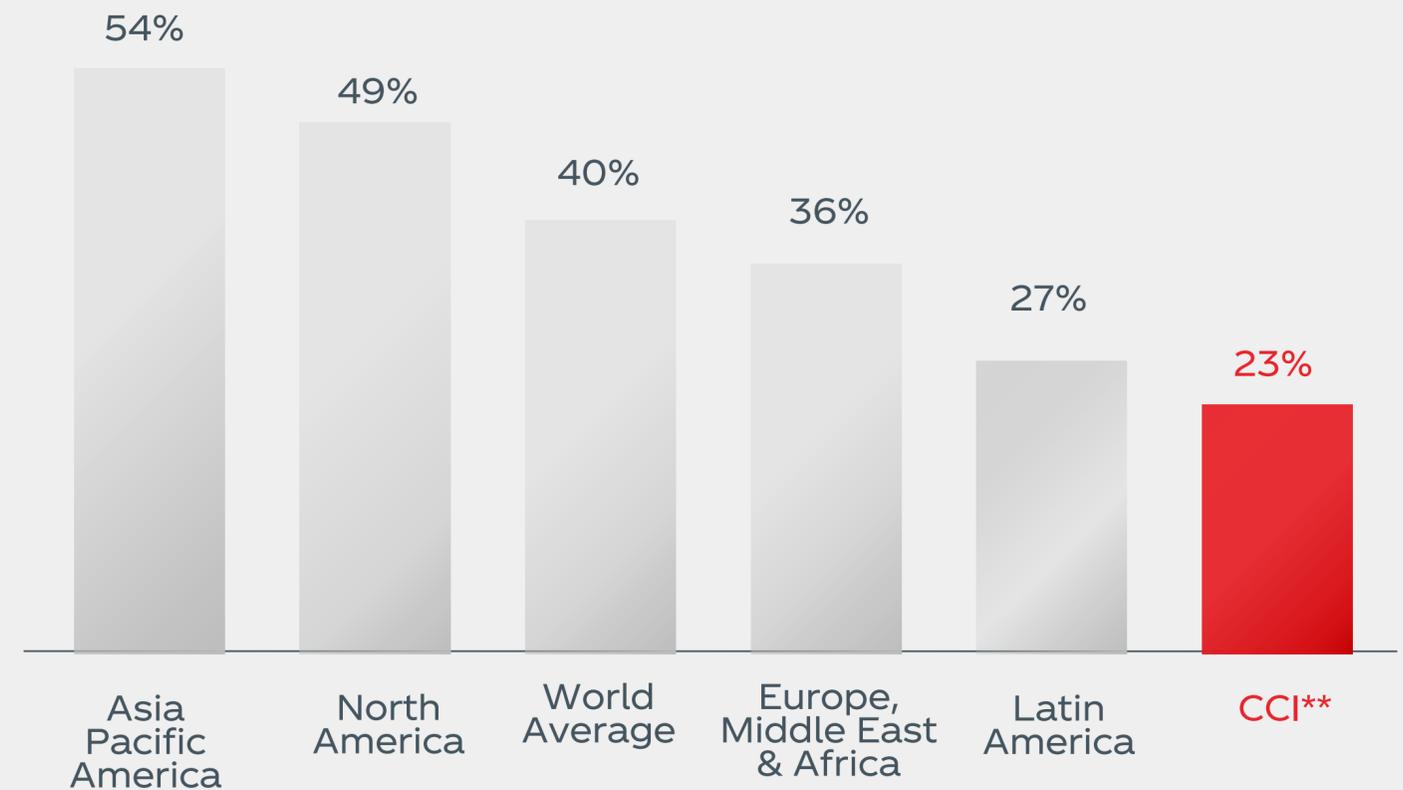
~2X

HIGHER NSR PER CASE¹

~1.5X

GROSS MARGIN VS. FC¹

Share of Immediate Consumption (IC) Packages in Sparkling* (2023)

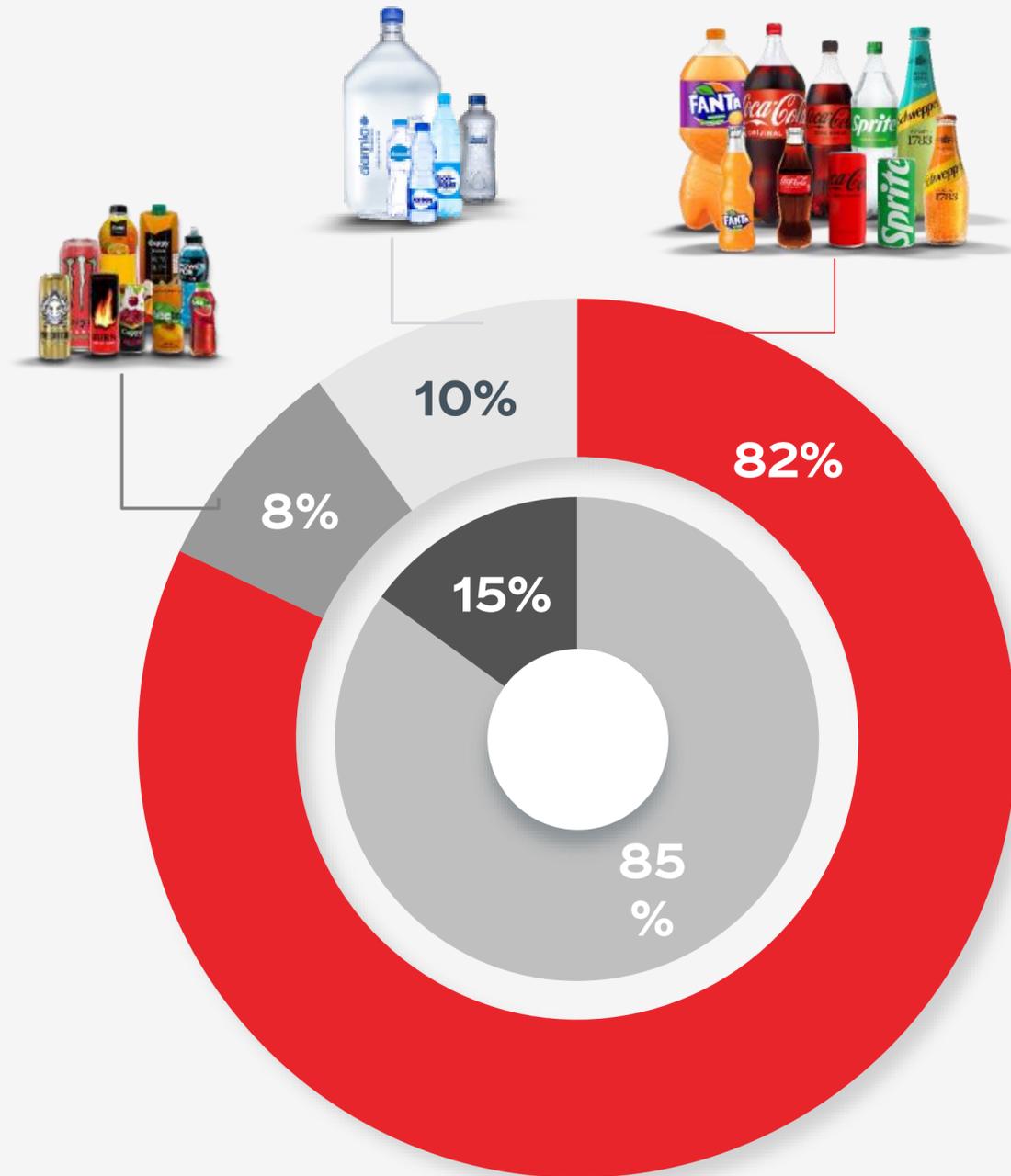


*CCI is reflective of FY23 while rest of the areas are reflective of YTD Nov'23

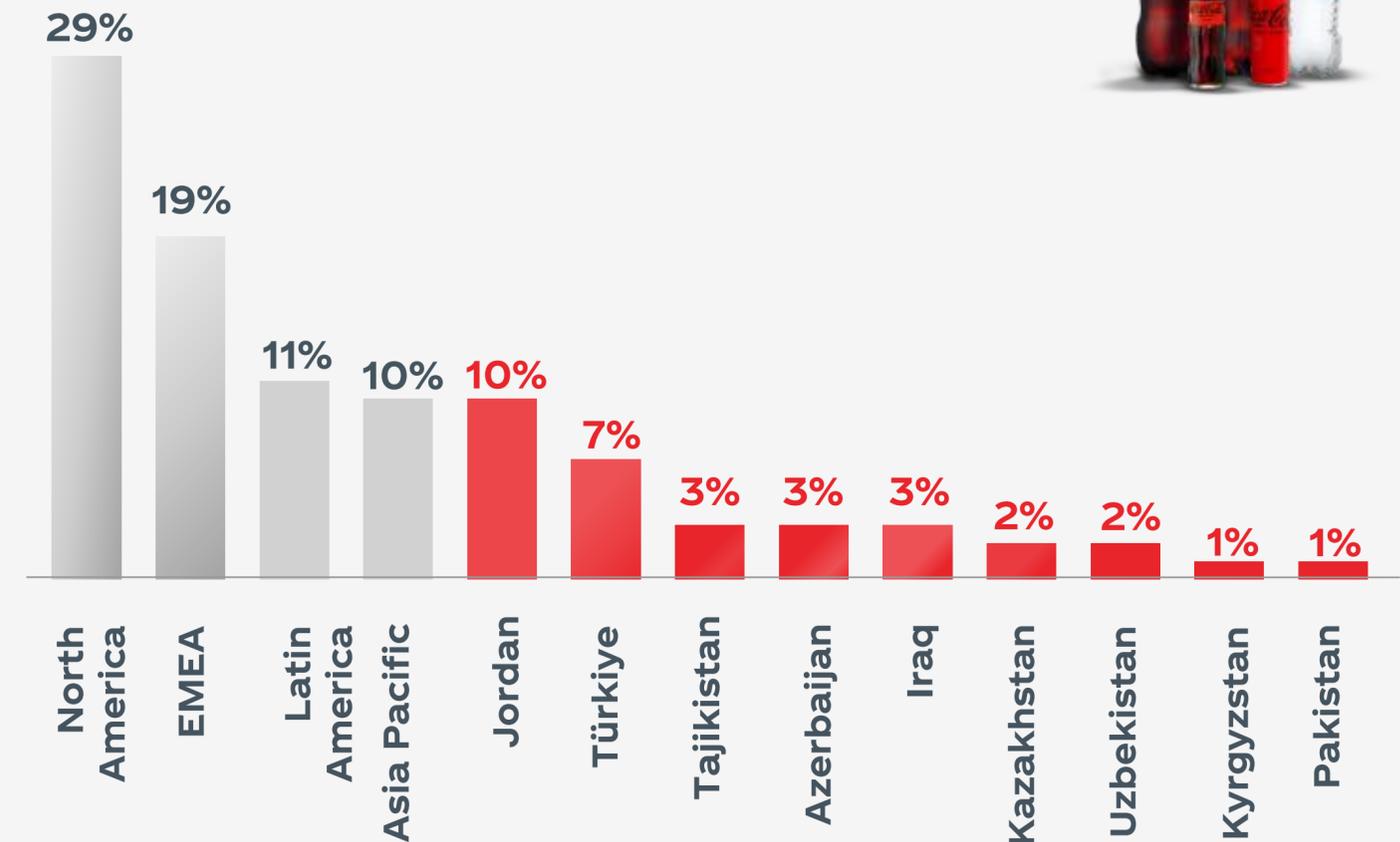
** Based on CCI analysis for Türkiye operations

More Room to Diversify Product Portfolio

Category Breakdown



Share of No Calorie in Sparkling Volume (2023)



Increasing Household Penetration

Resilient Growth in No Sugar

Source: GlobalData (Industry Estimates); CCI Volume
 *CCI countries are reflective of FY23 while rest of the areas are reflective of YTD Nov'23

More Room to Create Growth and Value with Our Customers

Volume Breakdown (2023)



Our Uniqueness is to Develop our Markets and Create Value

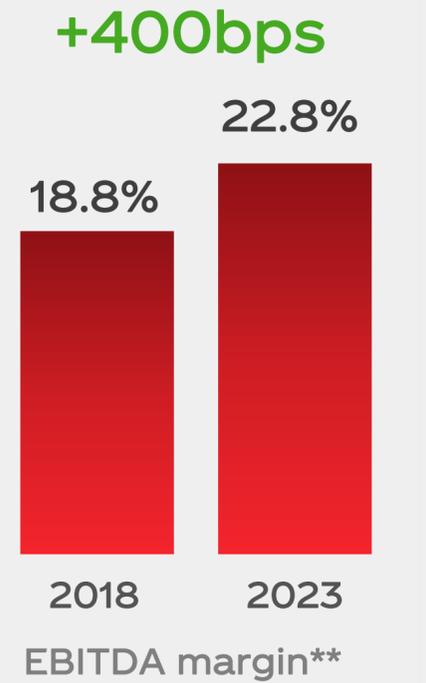
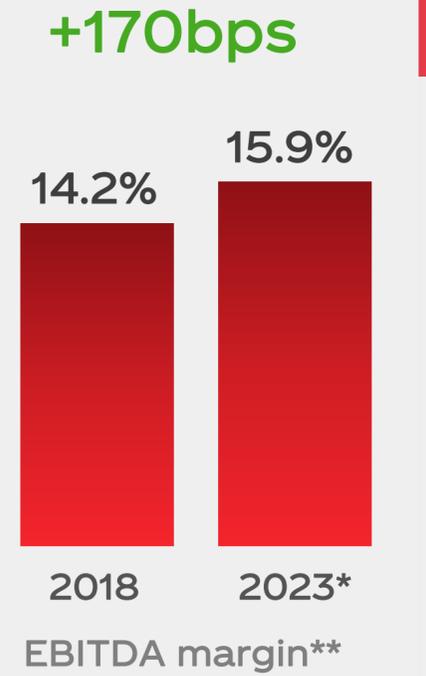
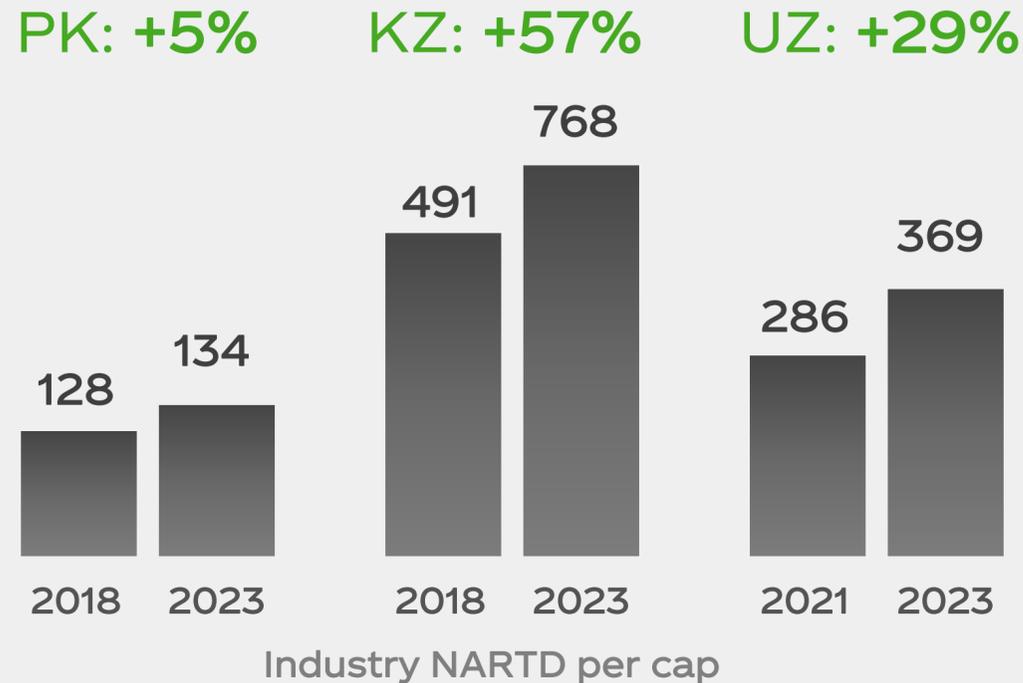
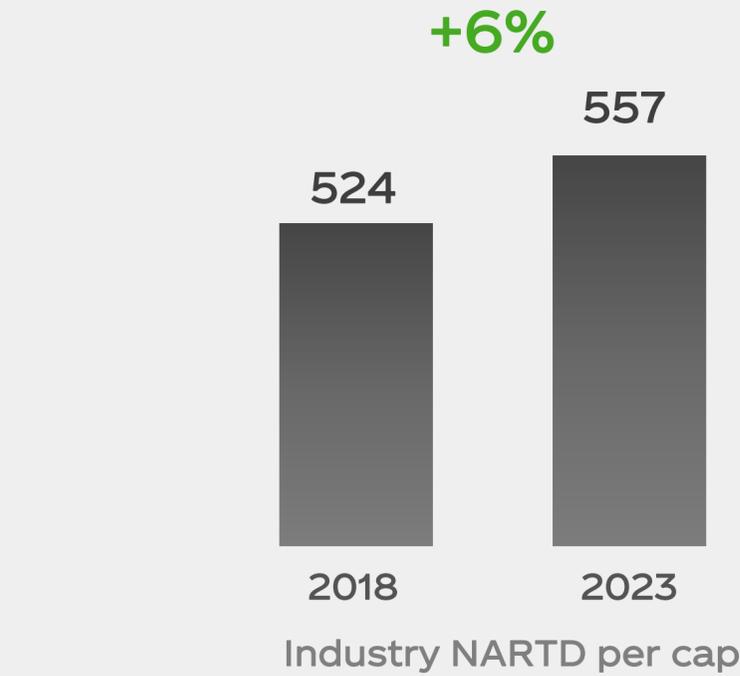
Consistent per cap growth

Robust \$ NSR/uc improvement

Indispensable focus on Quality growth

TÜRKİYE

INTERNATIONAL



**Excluding others

*Without TAS 29

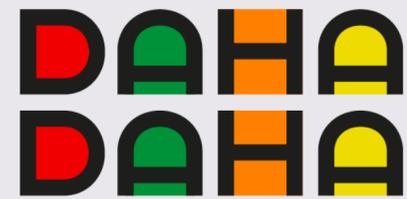
HOW WE DO IT

CCI Playbook is Our Winning Formula

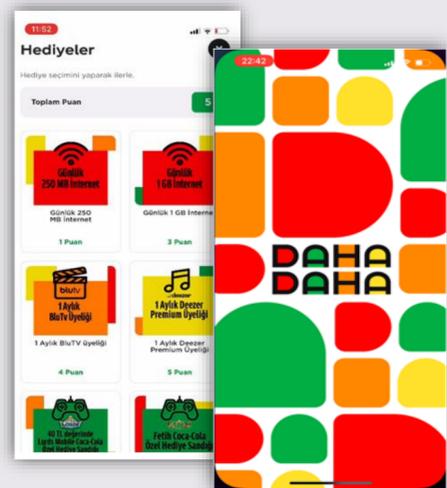


Utilizing Digital to Enhance Customer Experience

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



Consumer Engagement Platform



- Consumer Recruitment
- Free Liquid Promo
- Point Collection
- On-Premise Menu Activation



Suggested Order

- | | | |
|---------------------------|---|------------------------|
| AI-based order prediction | ▶ | Additional revenue |
| Smart Sales Assistant | ▶ | Frontline productivity |
| Commercial Analytics | ▶ | Customer insights |
| Segmentation | ▶ | Higher Rol |



Digital Customer Experience

- Online Order
- Online Payment
- Digital Engagement
- Digital Communication



KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security

CAPITAL ALLOCATION POLICY

Disciplined Capital Allocation



Organic Growth

Optimum CapEx Allocation

CapEx/Sales
~6.1% (2023)

- 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



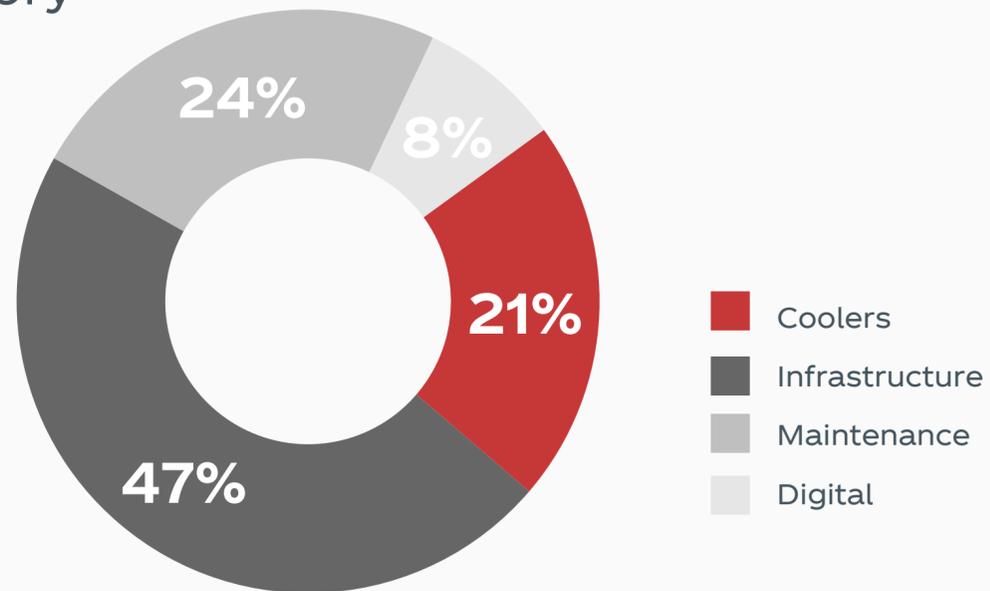
Türkiye

33%

International

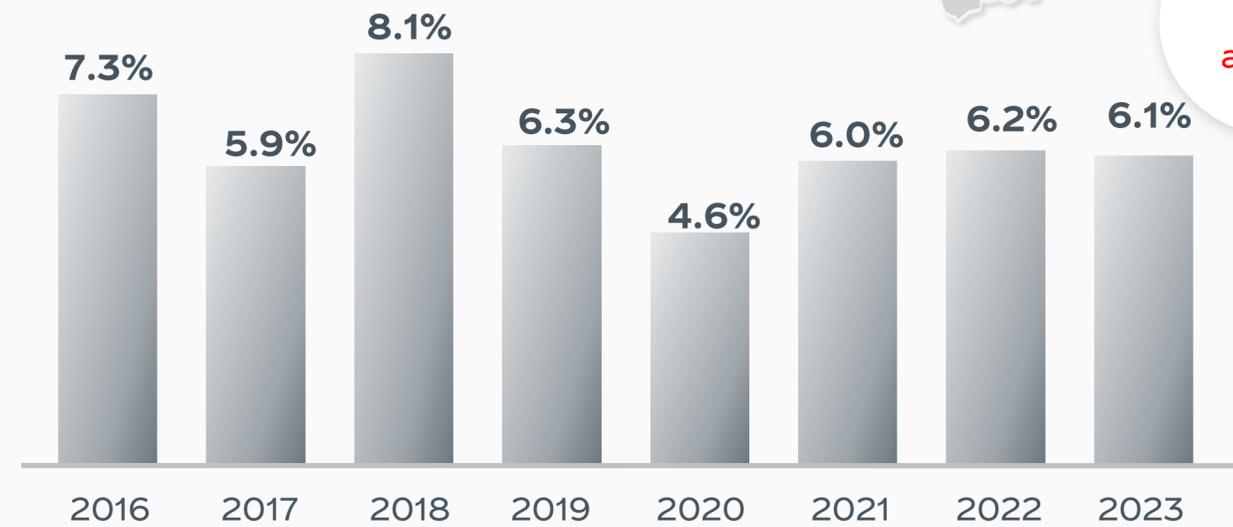
67%

By Category*



* Without TAS 29

By Year



Prudent Approach to Geographical Expansion

Guiding principles for Geographical expansion

Management control & full consolidation rights

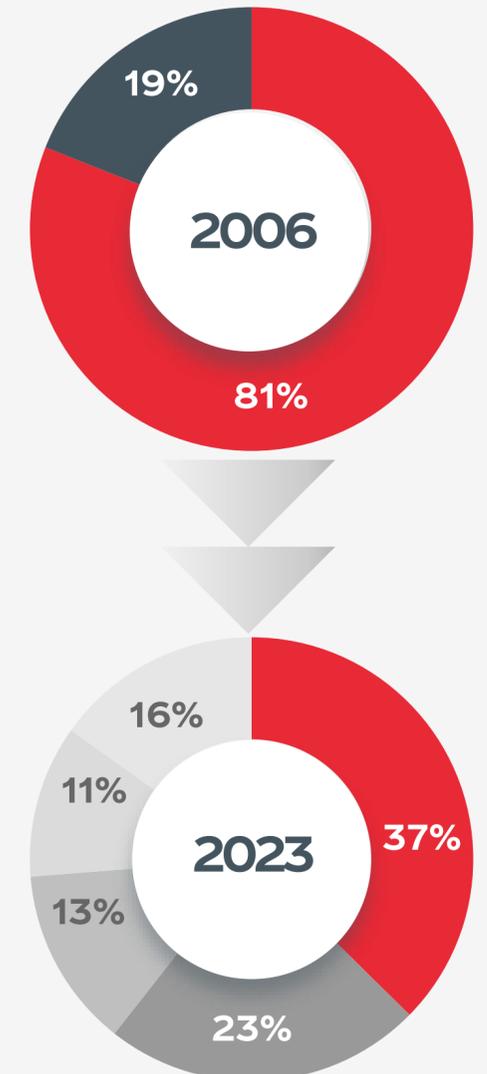
Reasonable proximity

Complementary market dynamics

ROIC > WACC



Volume Breakdown



Successful Uzbekistan Integration



Then

- Insufficient capacity
- Basic 'wholesaler' model
- Limited portfolio: mostly Sparkling, limited Stills
- Basic Execution
- Underindexed* cooler coverage
- Primarily manual records

Now

- Expanded capacity
- Segmented Route To Market
- Portfolio diversification started
- Improved Execution
- Continuous investments in coolers
- Digital foundation is operational

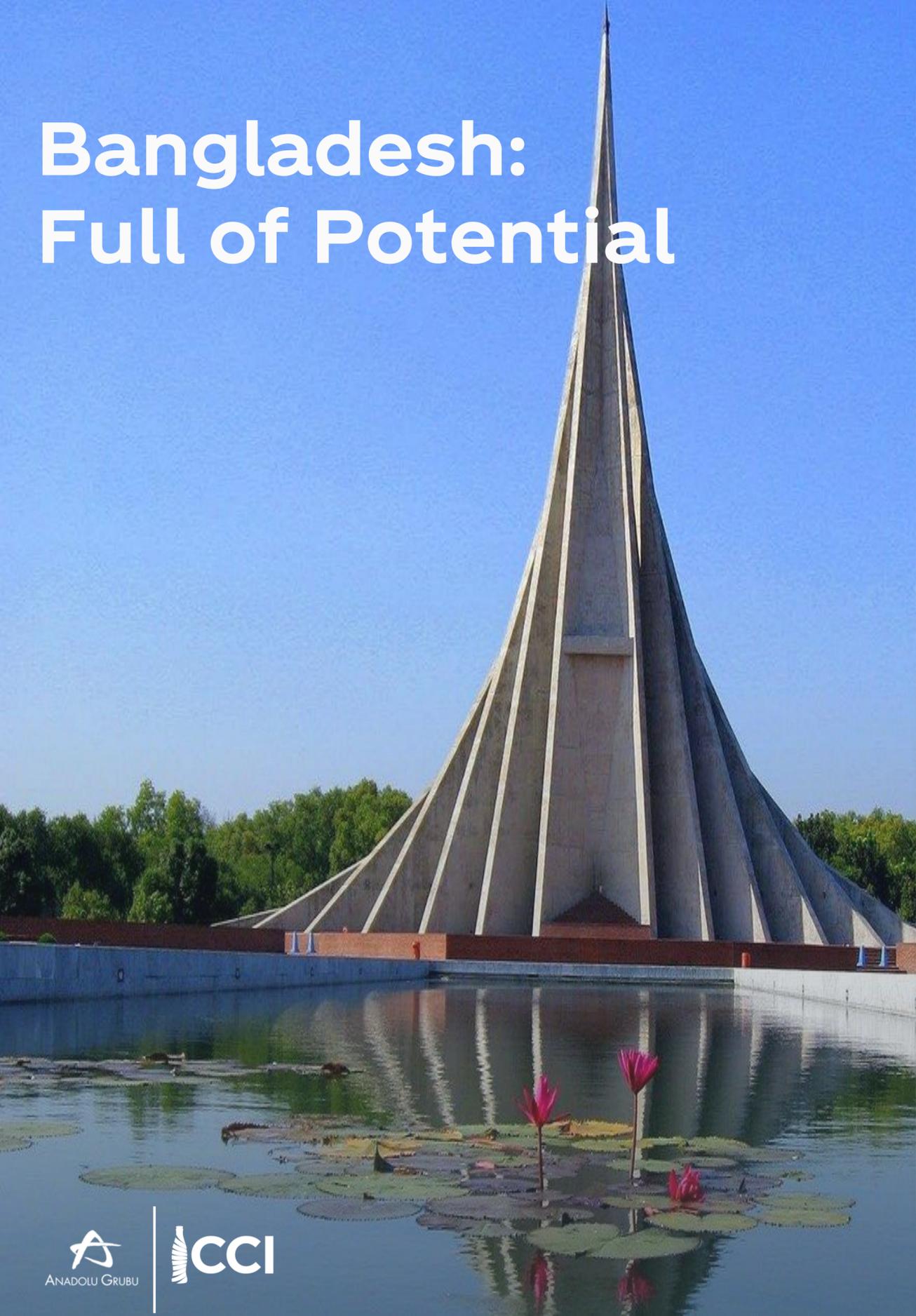
Achievements in 2023

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

Further Opportunities to Grow

- New greenfield to be operational in mid-2024
- Further portfolio diversification
- Untapped regional opportunities

Bangladesh: Full of Potential

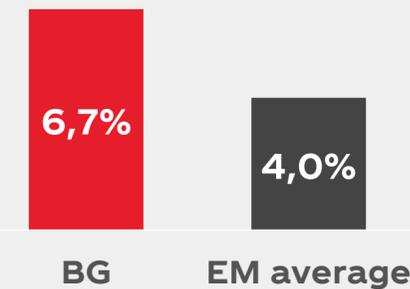


Favorable Demographics and Macros*

20% population growth



Real GDP CAGR 2023 - 28



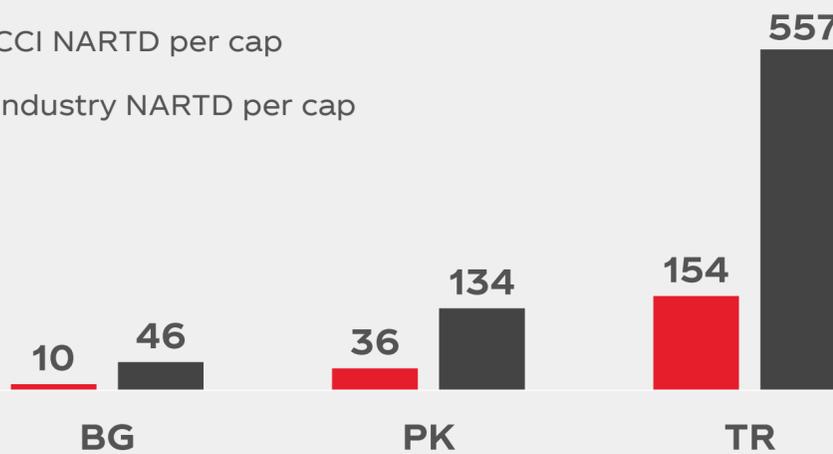
Median Age 28 vs 34 EM average

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

■ CCI NARTD per cap
■ Industry NARTD per cap

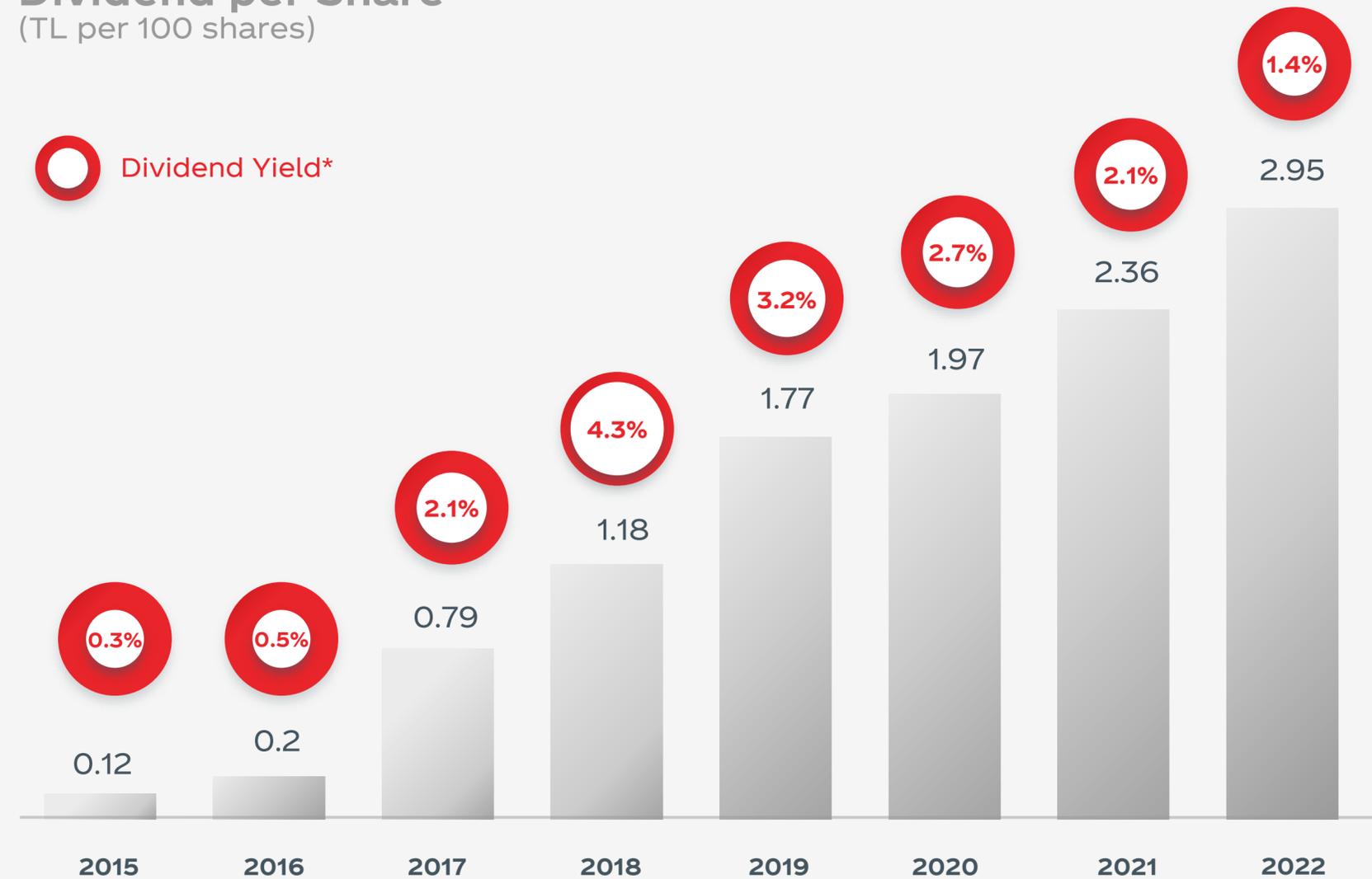


2022 NARTD volume at 410million uc - expected to post 12% CAGR until 2032

Only 10 servings NARTD per cap (CCI)

Consistent Dividend Pay Out

Dividend per Share (TL per 100 shares)



* Dividend yield based on year-end market capitalization

CCI Dividend Distribution Policy Is Based On



Net Distributable Income



Free Cash Flow Generation



Capex And Other Funding Needs For Growth

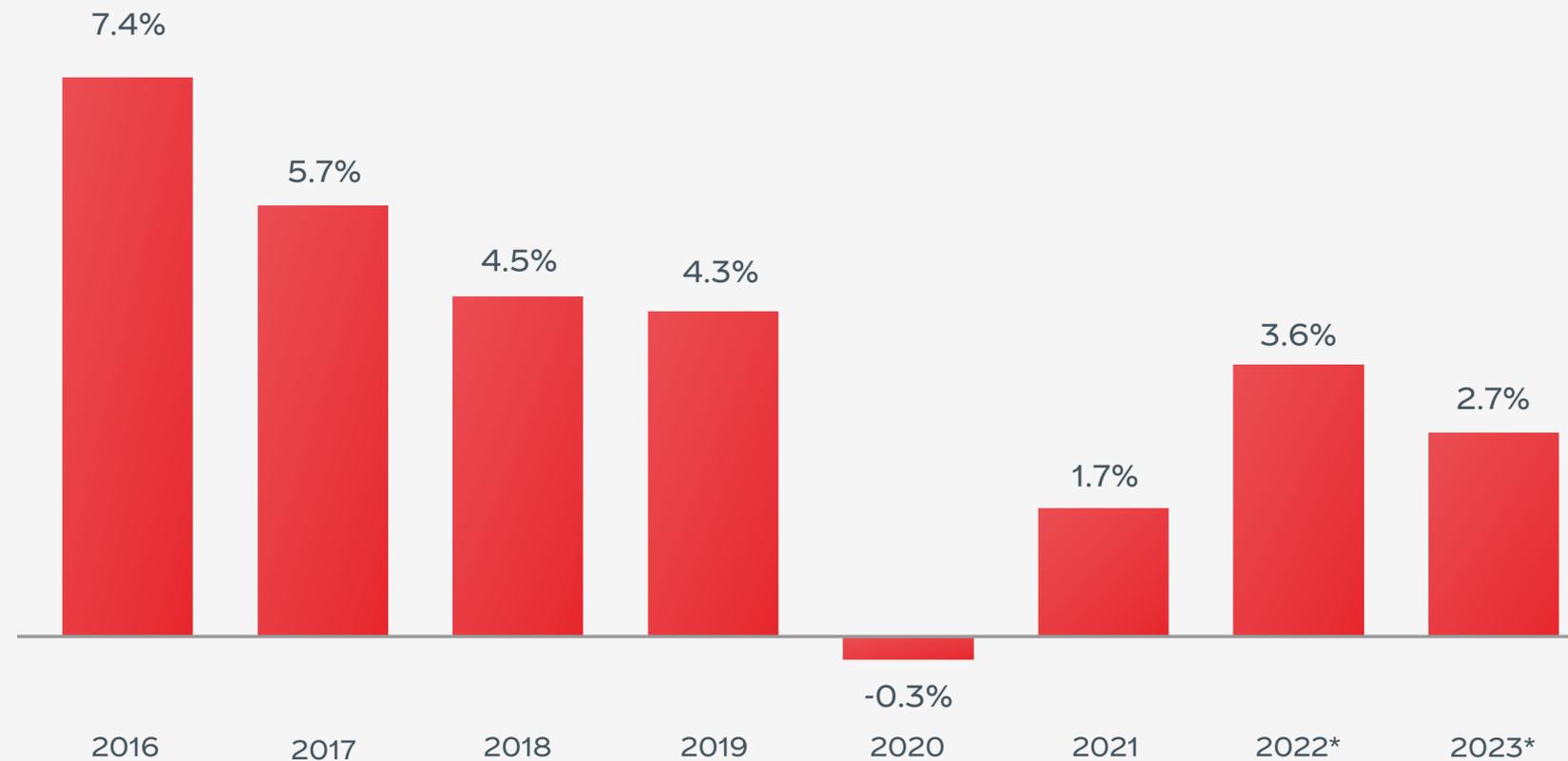


Prevailing Macroeconomic Conditions

One of the Pillars of Strong FCF:

Working Capital Efficiency Improvement

Year End



Inventory optimization



Strict Receivable Management



Leveraging Payables

Net Working Capital/NSR**

**Net Sales Revenue

Cash Conversion Cycle

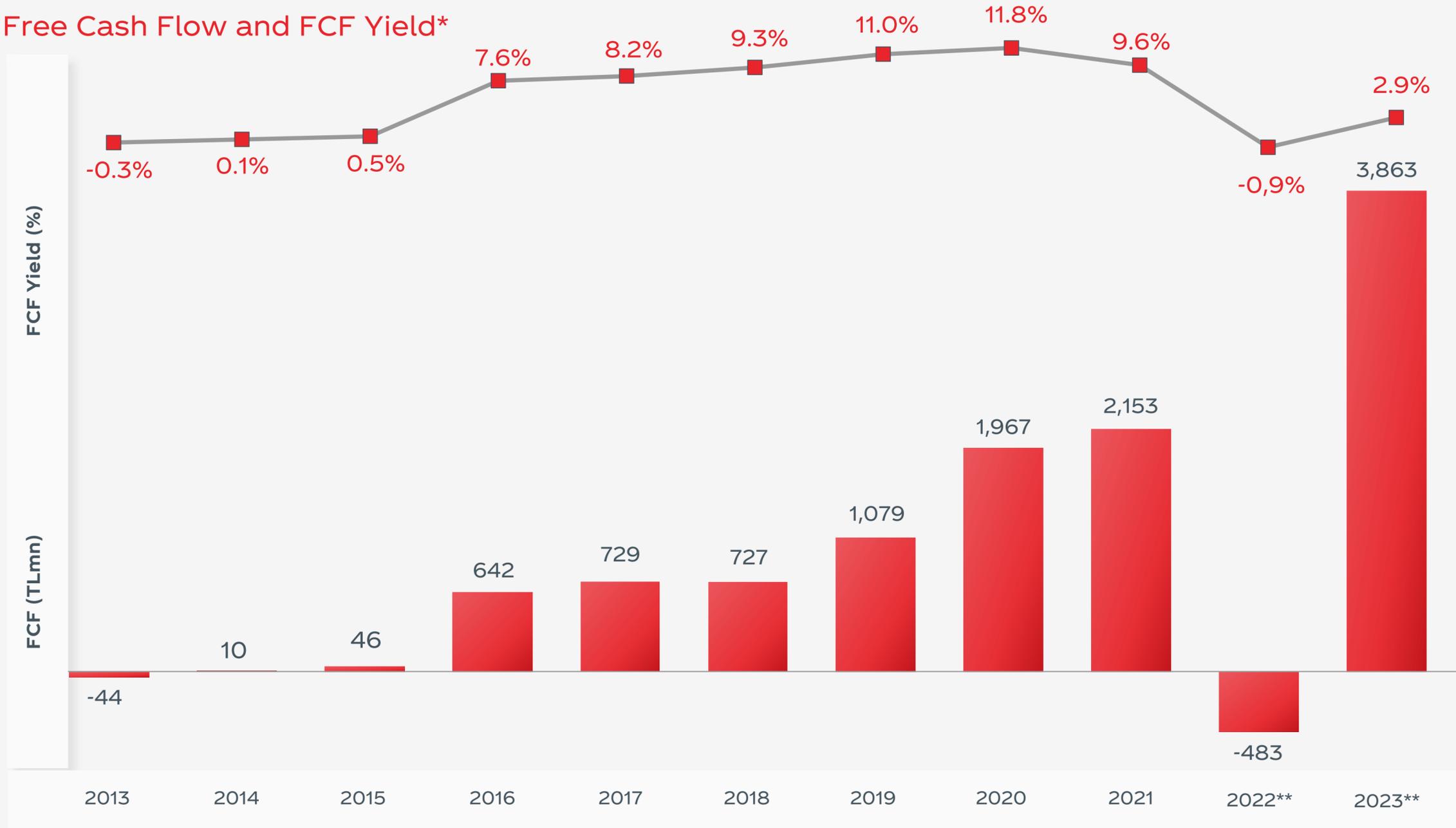


* With TAS 29

Track Record of Improving

Free Cash Flow Generation

Free Cash Flow and FCF Yield*



* Free cash flow yield based on year-end market capitalization

** With TAS 29

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

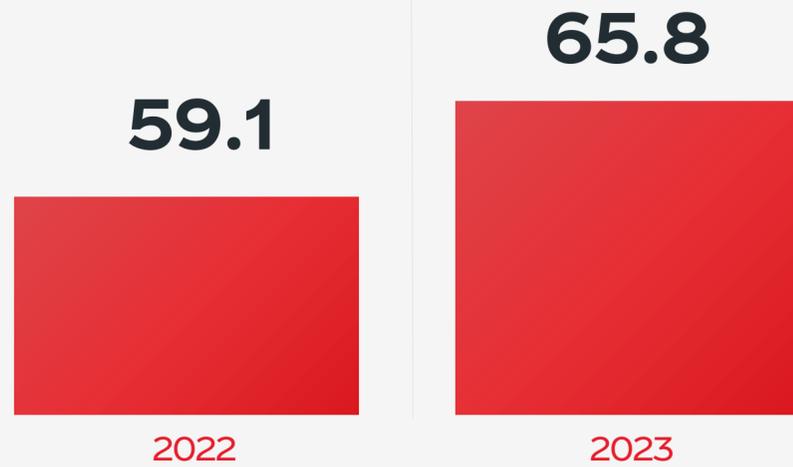
✓ EPS reached \$1.4 without TAS
29 – the highest in the last 10
years

Per UC Metrics

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

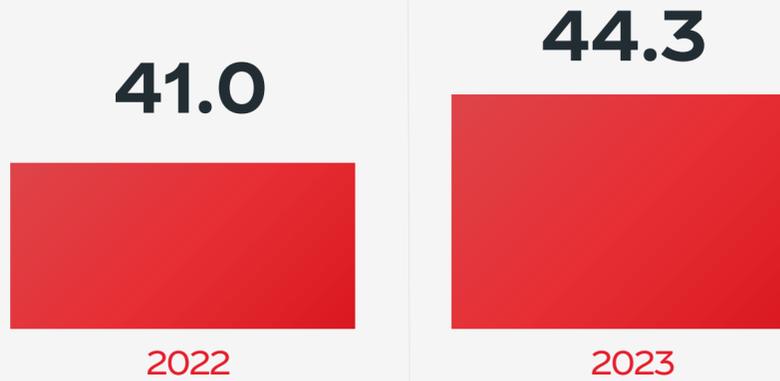
Consolidated (TL) - TL, with TAS 29

Net Sales Revenue per UC



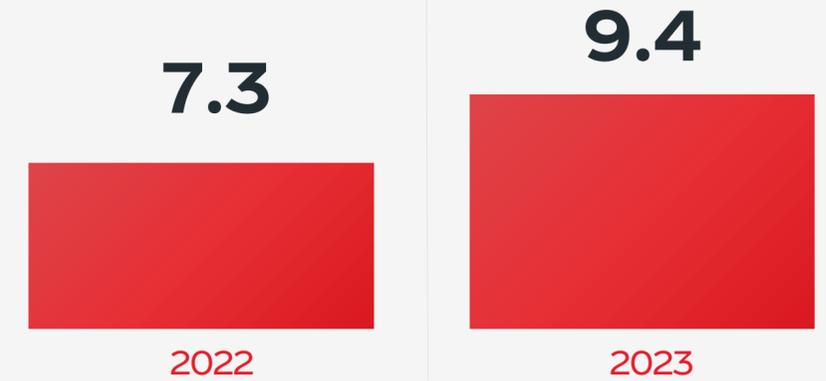
↑ +11.4% y/y

COGS per UC



↑ +7.9% y/y

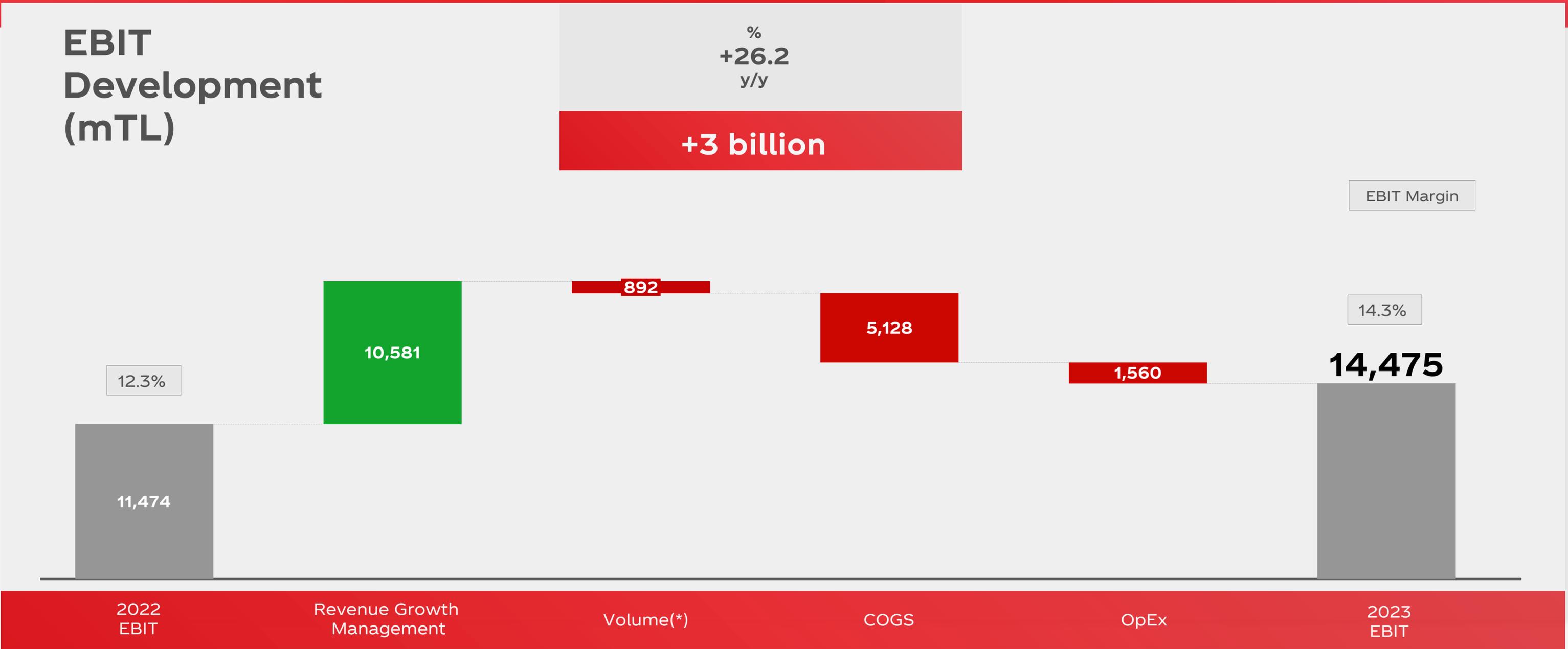
EBIT per UC



↑ 29.6% y/y

Positive Business Momentum and Strong Pricing

Mitigate Cost Presures



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

BALANCE SHEET AND RISK MANAGEMENT

Dynamic Hedging

Securing long term visibility & controlled cost base

COGS Breakdown

Cost of Sales



Proactive Risk Management Policy

Hedging & Pre-buy Rates

2024

Sugar

70%*

Aluminium

70%

Resin

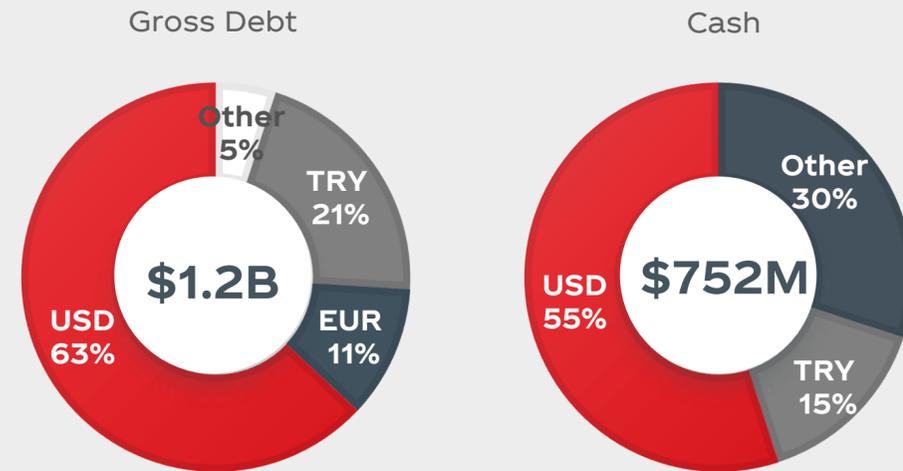
86%

*100%, in markets where financial hedge is available

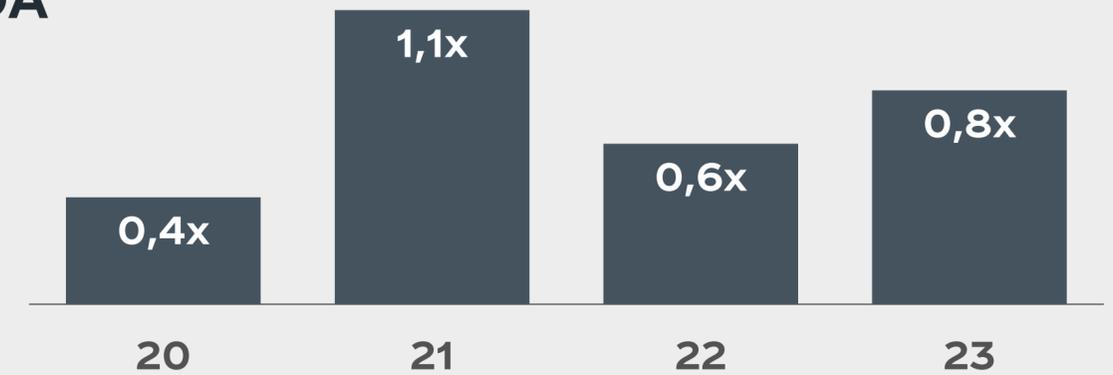
Disciplined Financial Management

Low leverage and strong liquidity maintained

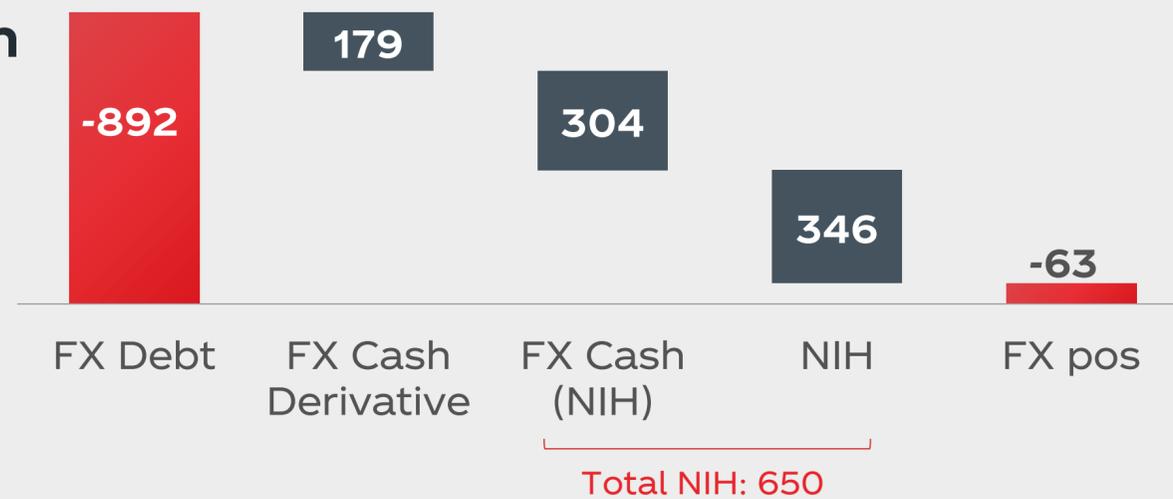
Debt & Cash Composition



Net Debt / EBITDA

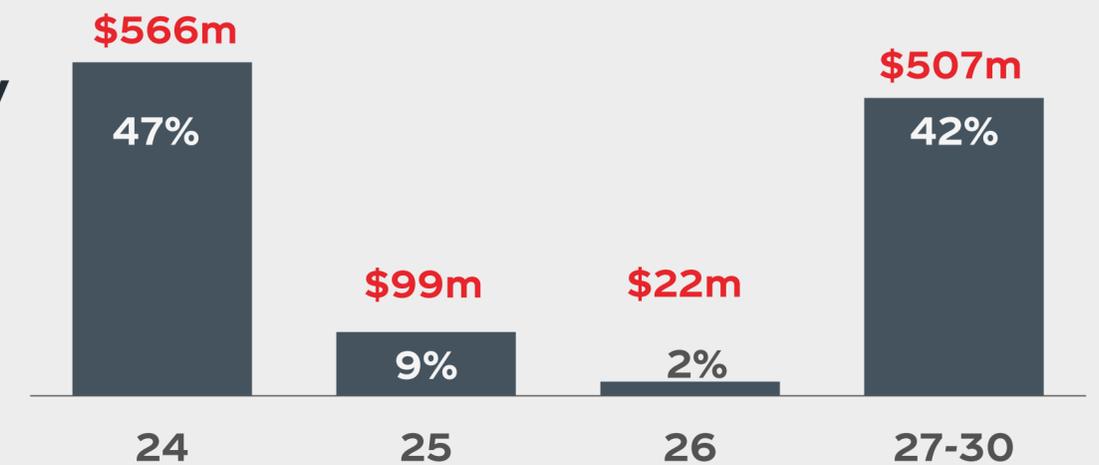


FX Position



Debt Maturity

Average Maturity 3.2 years



2024 FY GUIDANCE

2024 Guidance

Sales Volume

Mid single-digit volume growth on a consolidated basis

Mid-single digit growth in Türkiye

Mid-single digit growth in the international operations



Net Sales Revenue

Low 40s percentage FX-neutral NSR growth

Consolidated



EBIT Margin

Flat vs previous year



The forward looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies). Year-on-year changes are based on 2023 financials without inflation accounting and may change as per TAS 29.

CREDIT RATINGS

Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	BB+	BBB
Outlook	Negative	Stable
Last revision	23.09.2022	26.06.2023
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"> • Successful execution 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 cash flow generation • 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: 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)

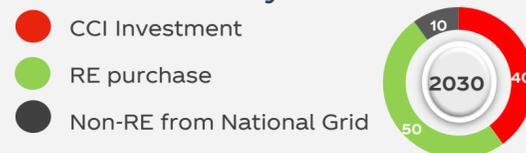


Commitment #4: Aim for water neutrality and help secure water availability in water-stressed locations through community projects

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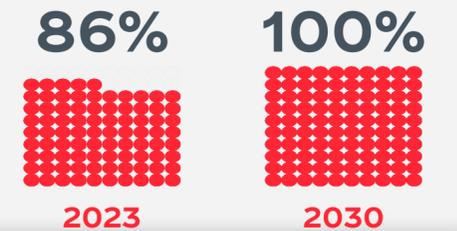
-13%

Human Rights



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

Supplier Guiding Principles Assessment Results:



Diversity & Inclusion



Commitment #8: Ensure that 35% of new hires, 40% of managerial positions and 50% of Excomm 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



APPENDIX

Country Data 2023

	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)	Capacity Utilization Rate
Türkiye	85.8	34.8	557	64.7	1	689	81%
Pakistan	240.5	5.5	134	47.2	1	577	57%
Kazakhstan	19.6	25.0	768	52.7	1	239	78%
Iraq	45.5	9.3	585	37.8	2	146	76%
Uzbekistan	35.2	8.5	369	65.5	1	177	85%
Azerbaijan	10.4	19.3	408	88.1	1	78	81%
Bangladesh	98.2	6.8	46	45.3	1	36	-
Kyrgyzstan	6.7	5.4	422	67.3	1	30	80%
Jordan	11.3	9.9	415	19.4	2	34	51%
Tajikistan	10.1	4.3	176	n/a	-	21	63%
Turkmenistan	6.5	14.7	233	n/a	-	25	11%
Syria	23.2	-	-	-	-	-	-

Sources:

(1) & (2) S&P Global (Formerly IHS Markit), Market Intelligence, Jan'24

(3) GlobalData (Industry Estimates), 2023 Forecast; S&P Global (Population); NARTD includes Sparkling, Juices, Packaged Water, RTD Tea & Energy Drinks; Per cap per year in terms of number of 8-ounce servings

(4) & (5); TR/KZ: Nielsen Retail Panel, YTD Dec'23; PK: Foresight Household Panel (only covers Household consumption, not OOH consumption), YTD Dec'23; IQ/UZ/AZ/KG/JO based on GlobalData Industry Estimates & CCI Internal Volume, FY'23

Utilizing our Integrated Digital Model for Value Creation



KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security



'24

Investor Presentation

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