



# 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 December 31, 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 2026 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**

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# We are a Multinational Beverage Company



	<b>1.6BN</b> UC Sales Volume		<b>\$4.7BN</b> Revenue		<b>\$841MN</b> EBITDA
	<b>12</b> Countries		<b>600+ Million</b> People		<b>10,000+</b> Employee
	<b>36</b> Production Plants		<b>3 Fruit</b> Processing Plants		<b>2.1BN</b> UC Annual Production Capacity
	<b>172</b> Lines		<b>~ 1.4</b> Million Points of Sale		<b>25+</b> Brands

Data as of 2025 with TAS 29

## Sparkling Market Position

- **#1** Türkiye

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- **#1** Pakistan

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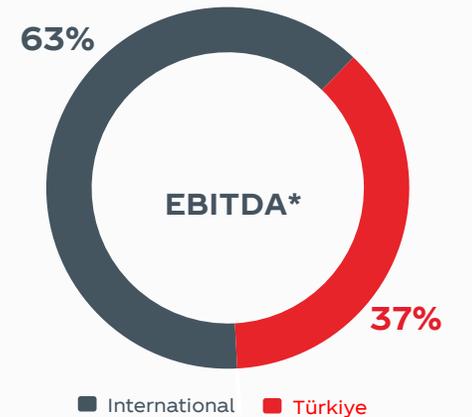
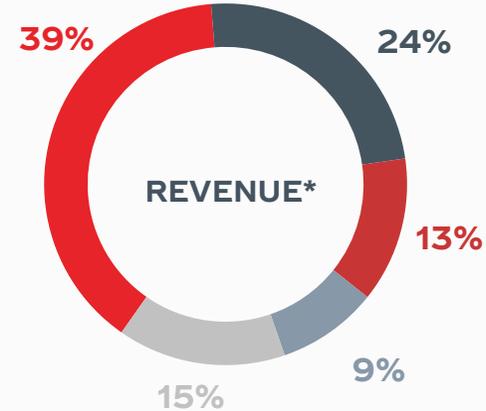
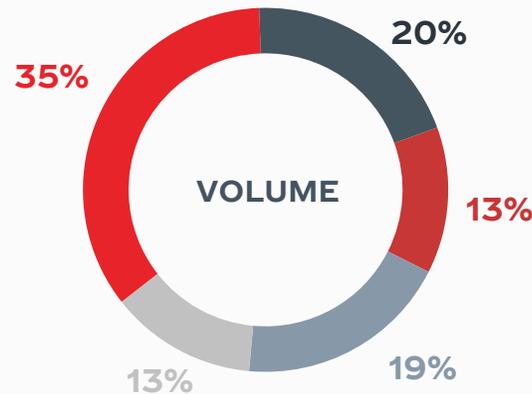
- **#1** Kazakistan

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- **#1** Uzbekistan

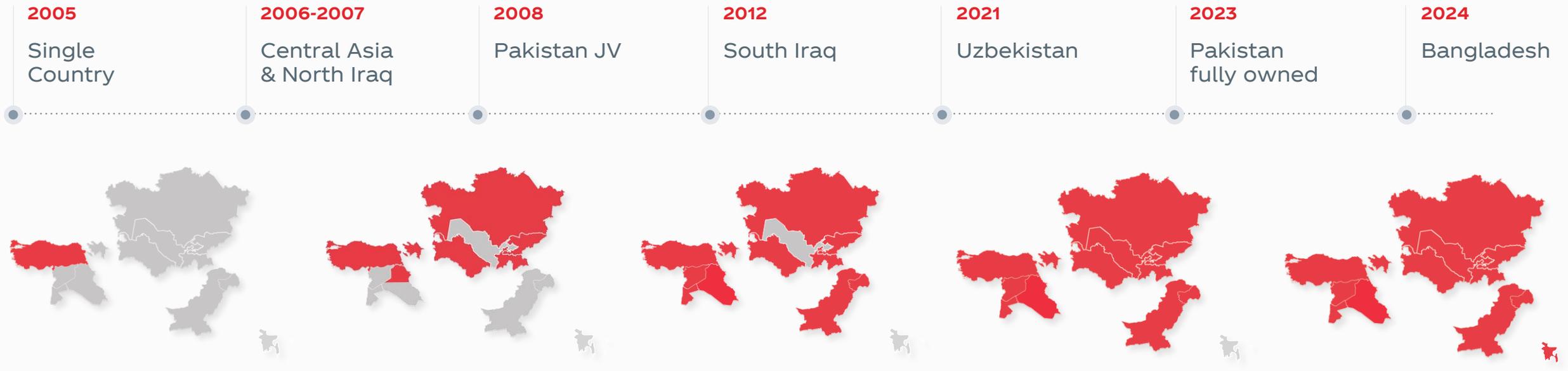
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- **Others**



\*Without TAS 29

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



## 2006 – 2025 Evolution\*

**EBITDA**

**127X**

**29% CAGR**

**Net Sales Revenue**

**108X**

**28% CAGR**

**Transactions**

**6X**

**10% CAGR**

**Volume**

**4X**

**7% CAGR**

**CapEx/NSR**

**9.1%**

'06-'25 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), 2025 Forecast; IHS Markit (Population&GDP); CCI Volume; all figures as of 2025

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. (8-ounce= 237 ml)

# Benefiting From a Strong and Stable Shareholder Structure



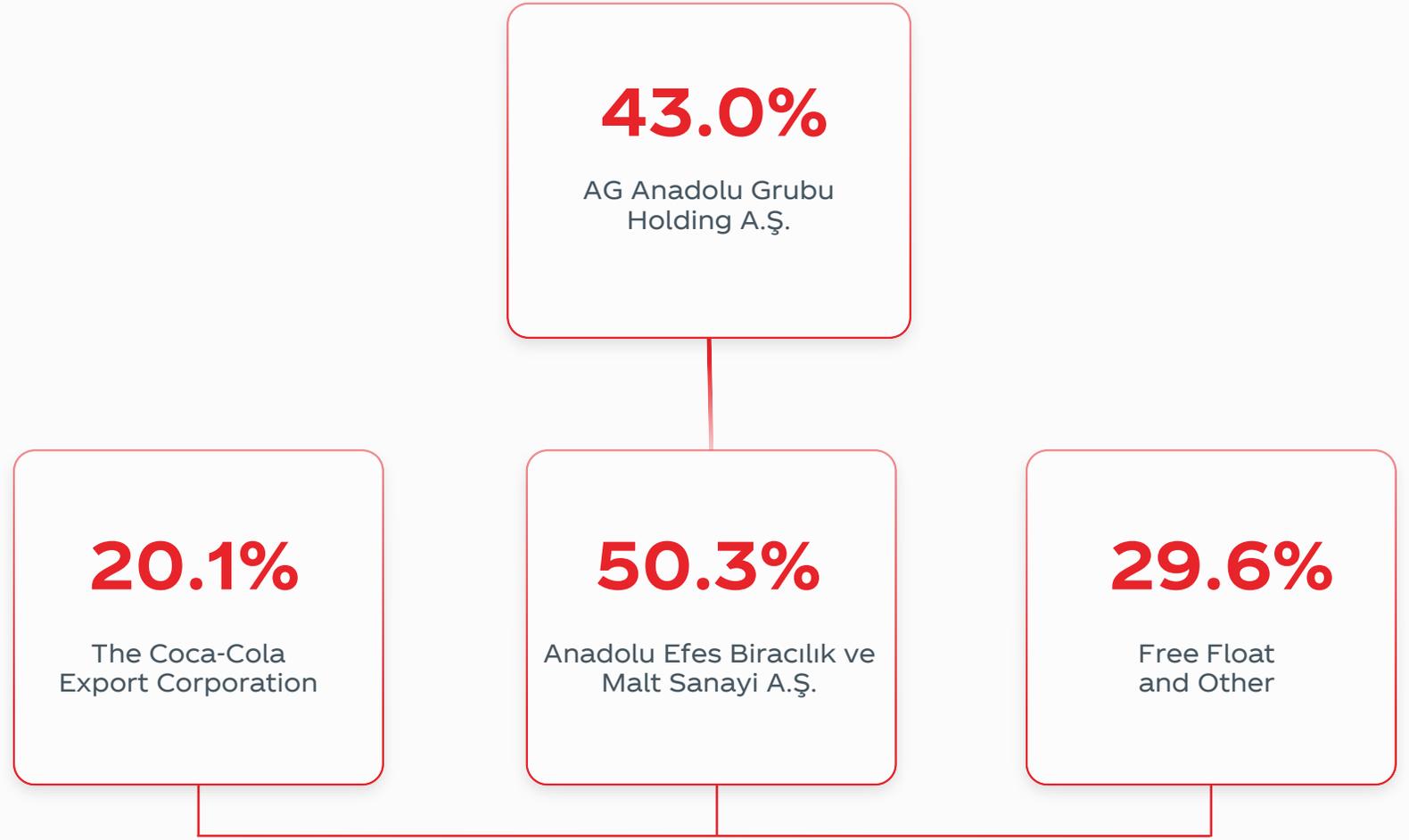
Composition of BoD



12 Members

12 non-executive

4 independent



# 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 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

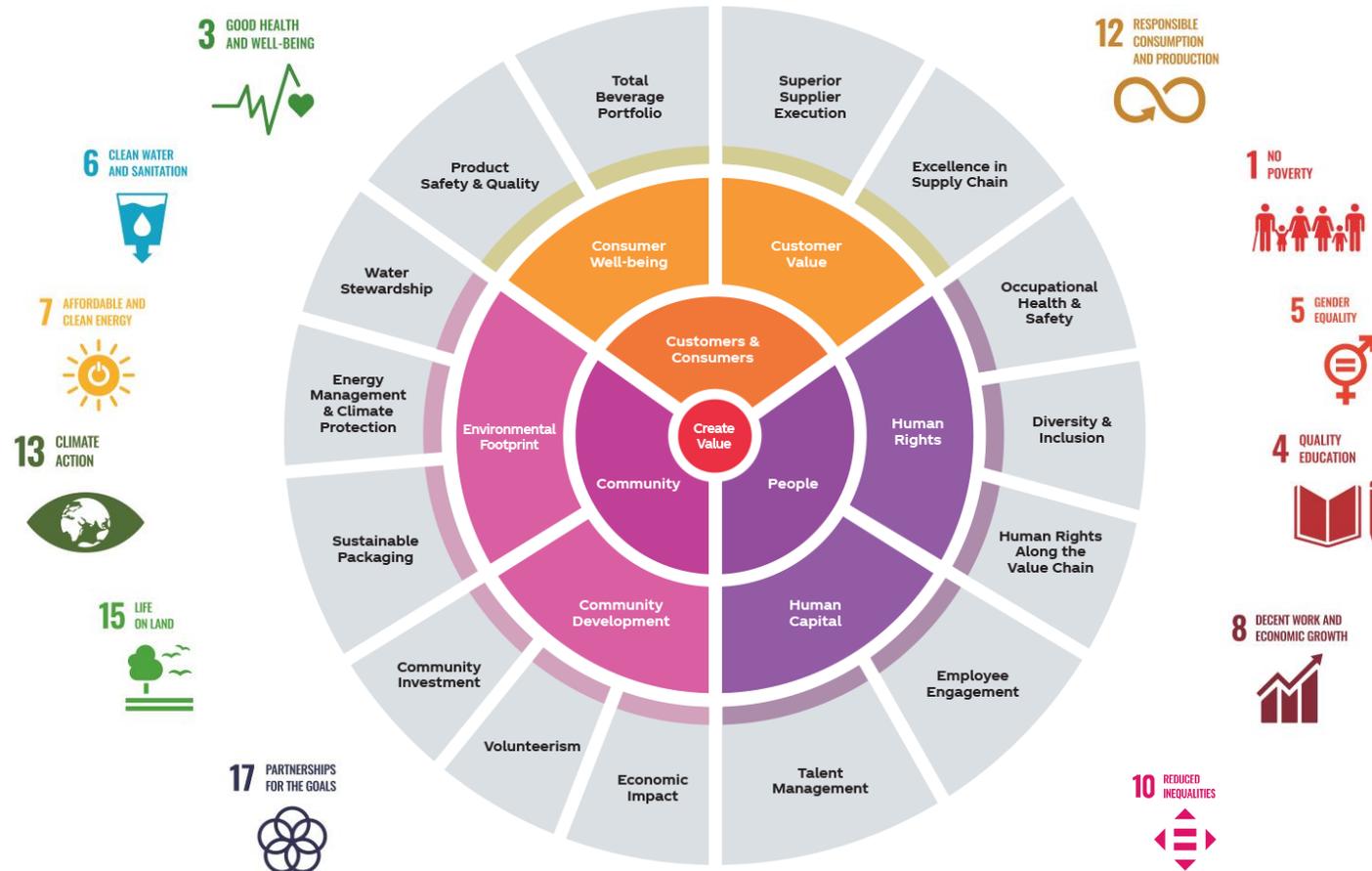
Lead the way to deliver value



## 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



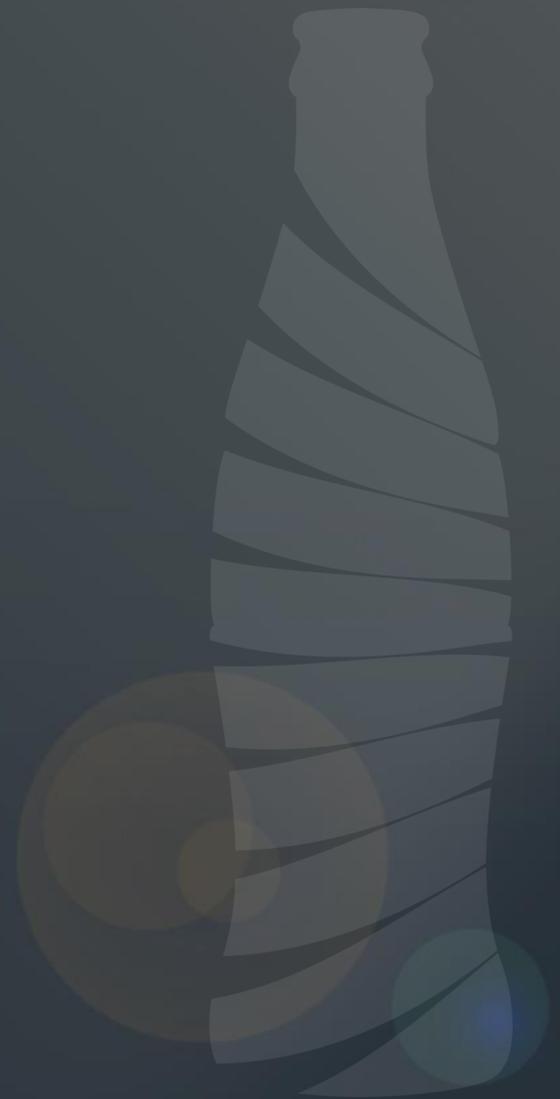
### Commitment #9

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

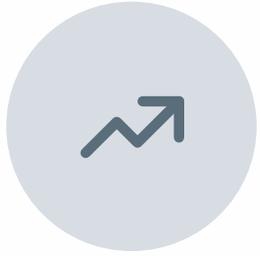


# WHAT WE DO

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# CCI's Two-Pillar Growth Strategy

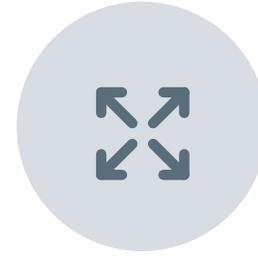


**Balanced Organic Growth**

Grow Core

1

**SHARPEN**



**Inorganic Growth**

New Categories & Countries

2

**EXPAND**

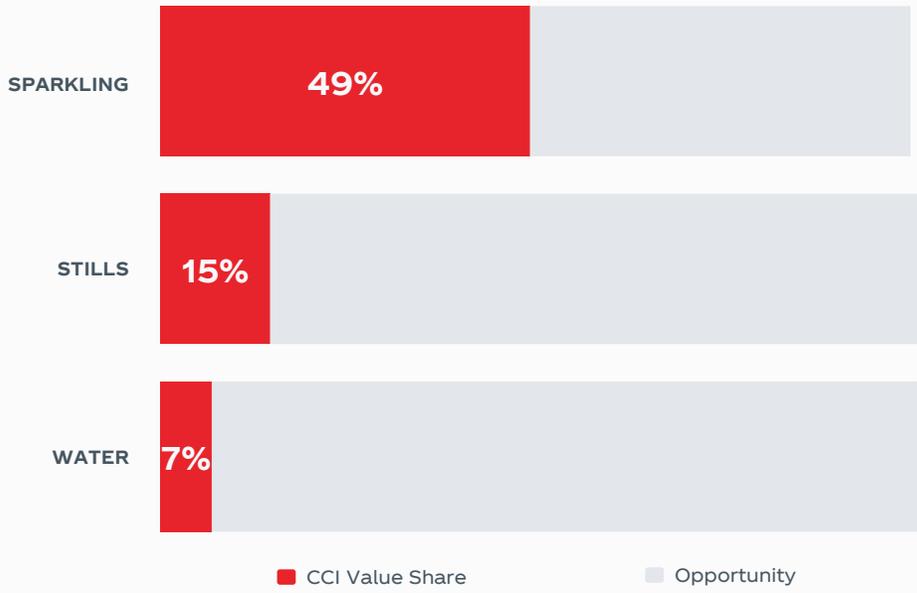
**Quality Growth Is Our North Star: EBIT > Revenue > Transaction > Volume**

# NARTD Value Growth Opportunity

## Total NARTD Industry In CCI Countries



### Category Breakdown & Opportunity



## Industry Value Growth

**+\$8 Bn**

2025-2030E

**5% CAGR**



Source: GlobalData (Industry Estimates); Internal Assumption for Bangladesh, 2025 Forecast  
 All figures as of 2025  
 NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks

# Strong Addressable Per Cap Consumption Opportunity



Türkiye

	CCI per cap	151
	Industry per cap	575
	Non-NARTD per cap	3,028



Pakistan

	CCI per cap	29
	Industry per cap	97
	Non-NARTD per cap	2,410



Kazakhstan

	CCI per cap	244
	Industry per cap	707
	Non-NARTD per cap	2,288



Iraq

	CCI per cap	71
	Industry per cap	619
	Non-NARTD per cap	2,652

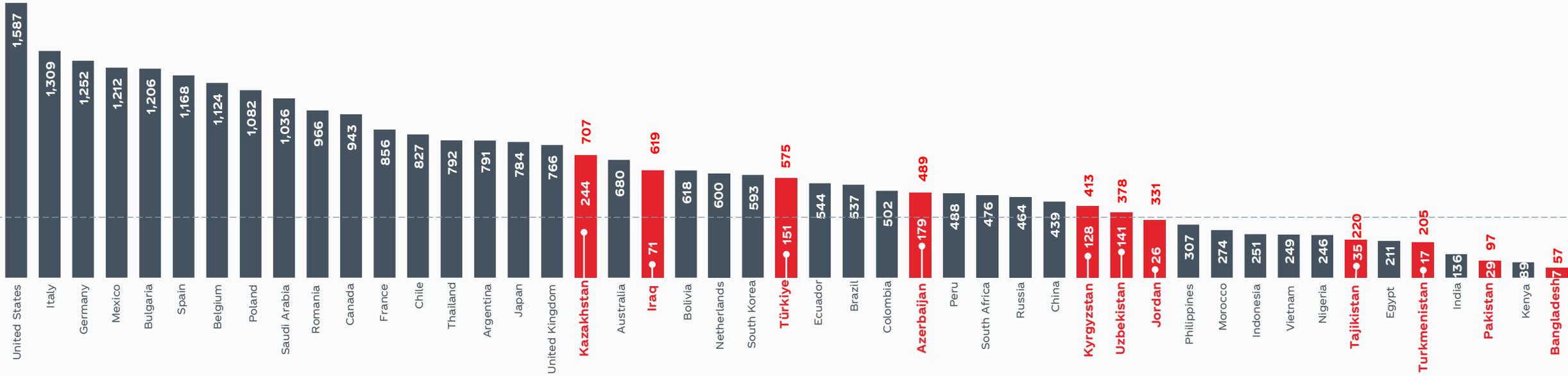


Source: GlobalData (Industry Estimates), IHS Markit (Population), CCI Volume, TCCC/KO Estimates; All figures as of 2025. Per cap per year in terms of number of 8-ounce servings  
 NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks  
 Non-NARTD includes 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\*

■ CCI Countries    ▬ CCI's Share



CCI Average

**260**

DM Average

**1,166**

EM ex-CCI Average

**351**

Source: GlobalData (Industry Estimates), 2025 Forecast; IHS Markit (Population); CCI Volume

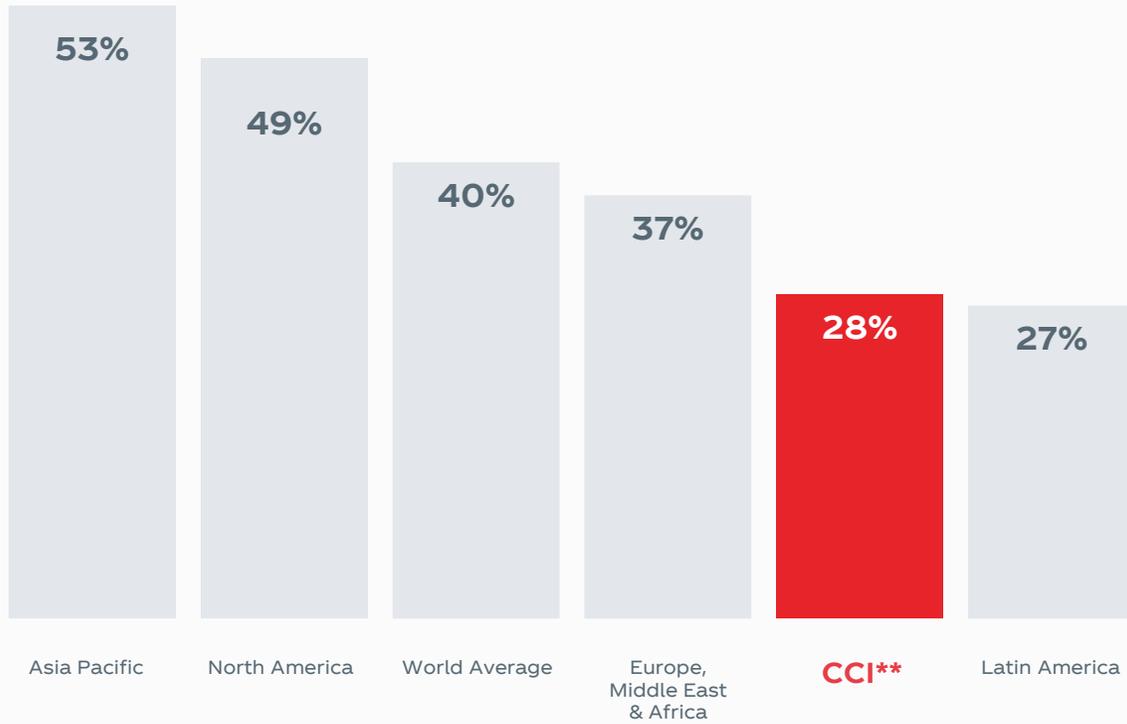
All figures as of 2025

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 (8-ounce=237 ml)

# Further Potential For Growth

## Share of Immediate Consumption (IC) Packages in Sparkling\* (2025)

(2025)



\*KO Global Volumes, 2025  
\*\* CCI FY25 Volumes



### IC Packages vs. FC Packages

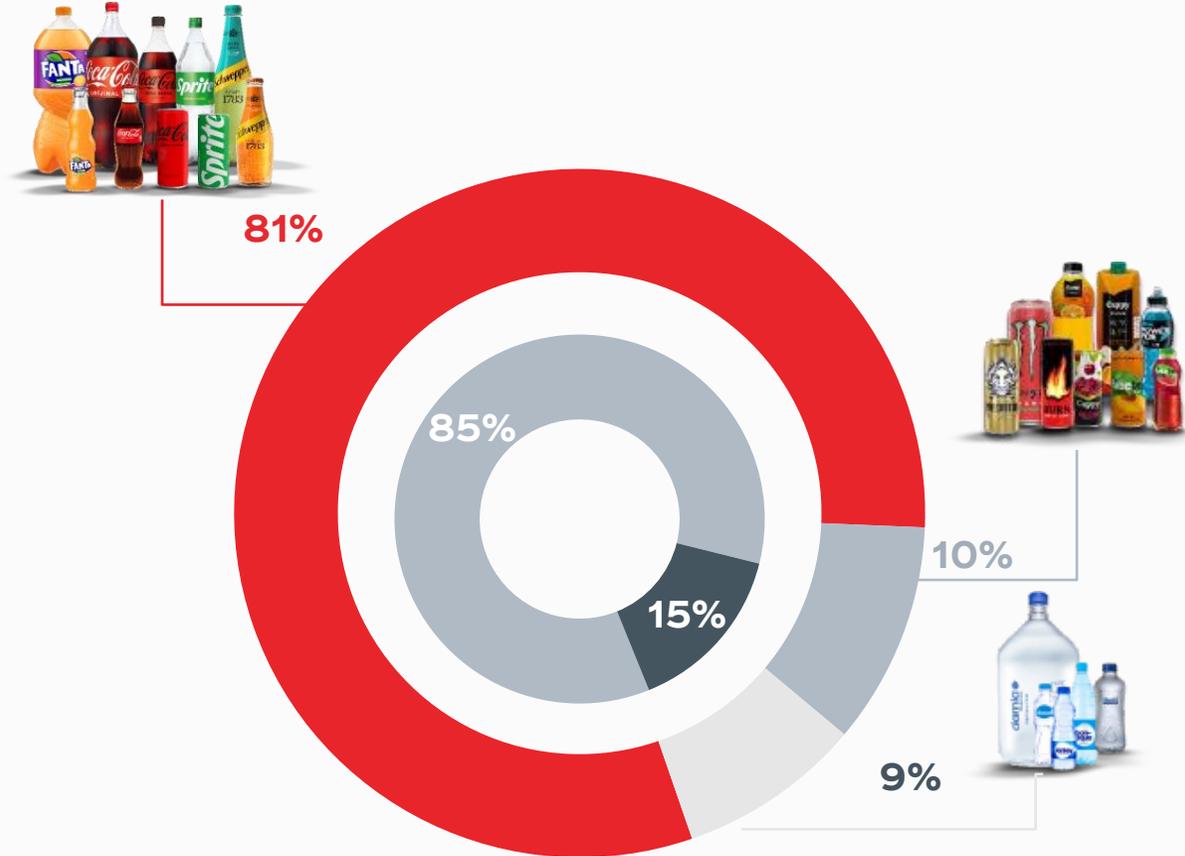
**~2X** HIGHER NSR PER CASE

**~1.5X** GROSS MARGIN VS. FC

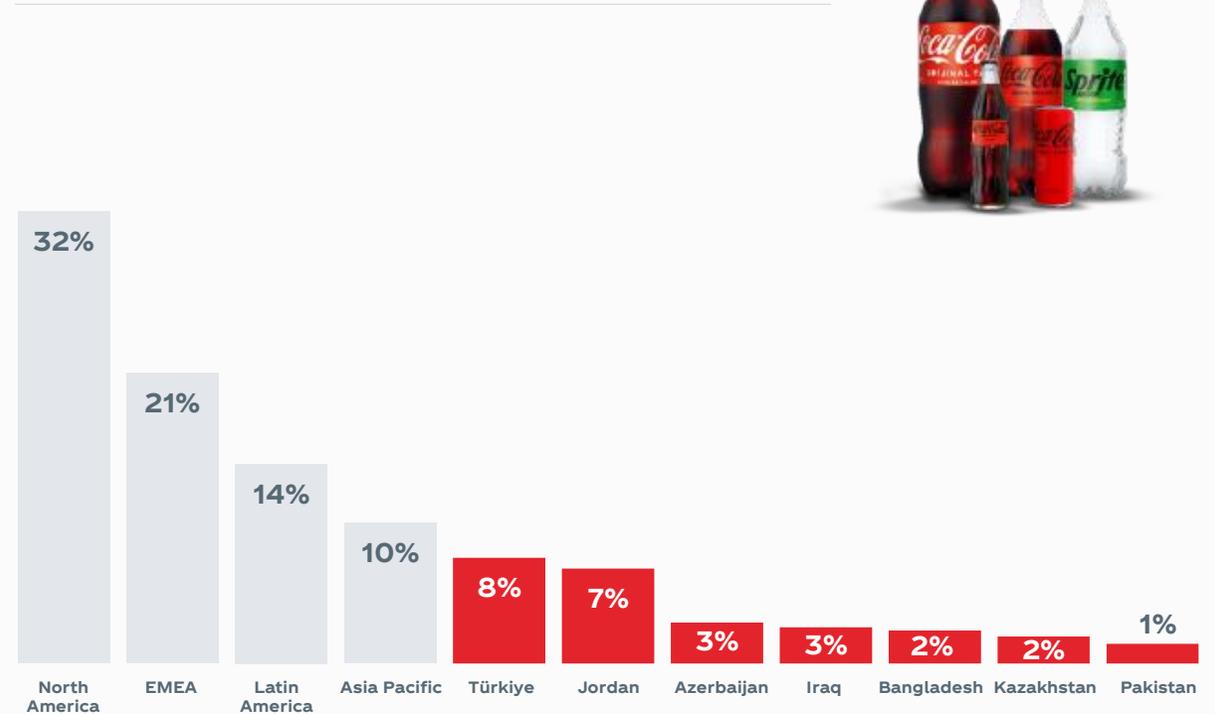


### Young Population in CCI Countries

**~58%**



### Share of Low/No Calorie in Sparkling Volume (2025)



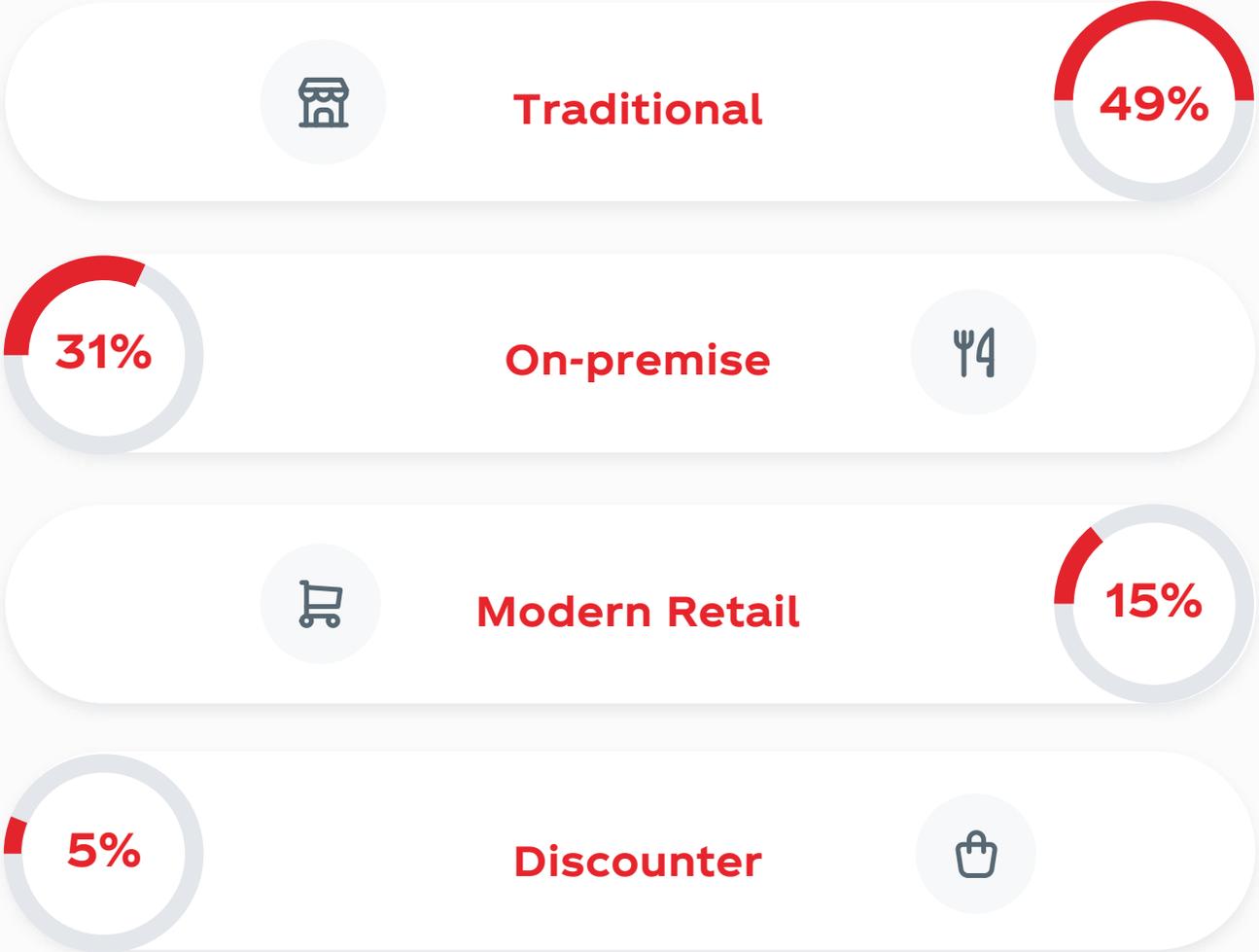
Increasing Household Penetration

Resilient Growth in No Sugar

CCI and rest are reflective of 2025 (TCCC global volumes)  
CCI Internal Volume, Sell-in, FY'25

# Creating Growth and Value with Our Customers

Volume Breakdown (2025)

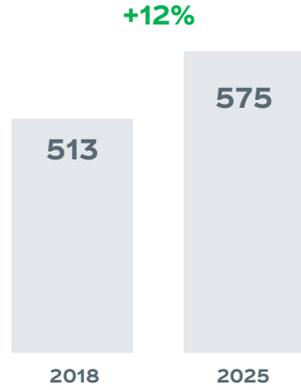


# Our Aim is to Develop Our Markets and Create Value

## Consistent Per Cap Growth

Türkiye

International



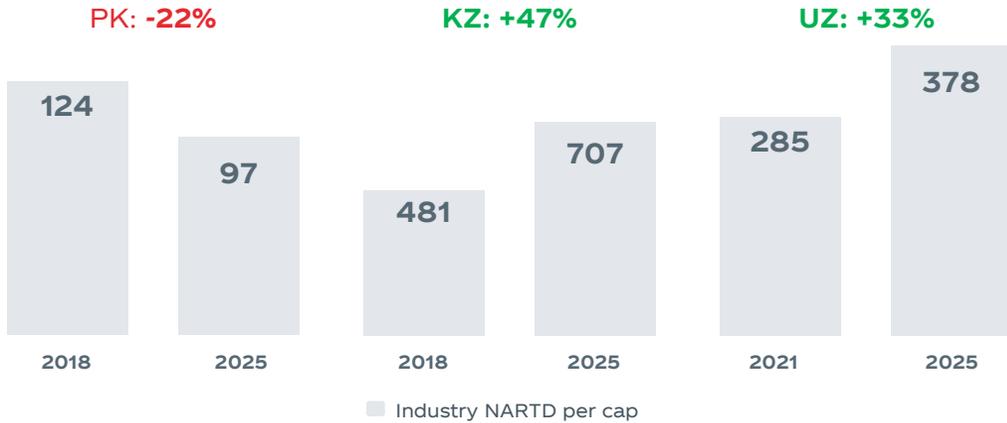
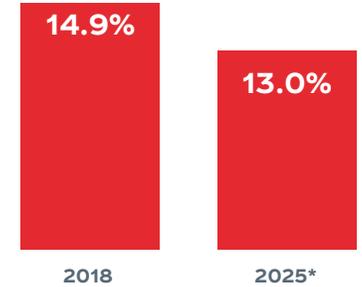
## Robust \$ NSR/uc Improvement

+123%

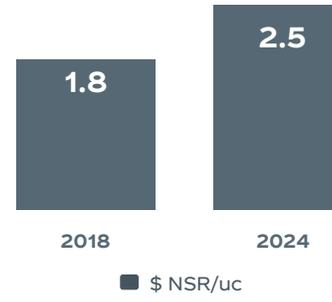


## Focus on Quality Growth

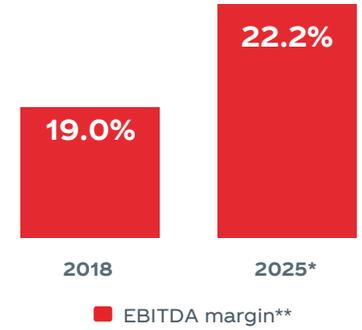
-193 bps



+37%



+315 bps



\*Without TAS 29  
\*\* Excluding other



# HOW WE DO IT

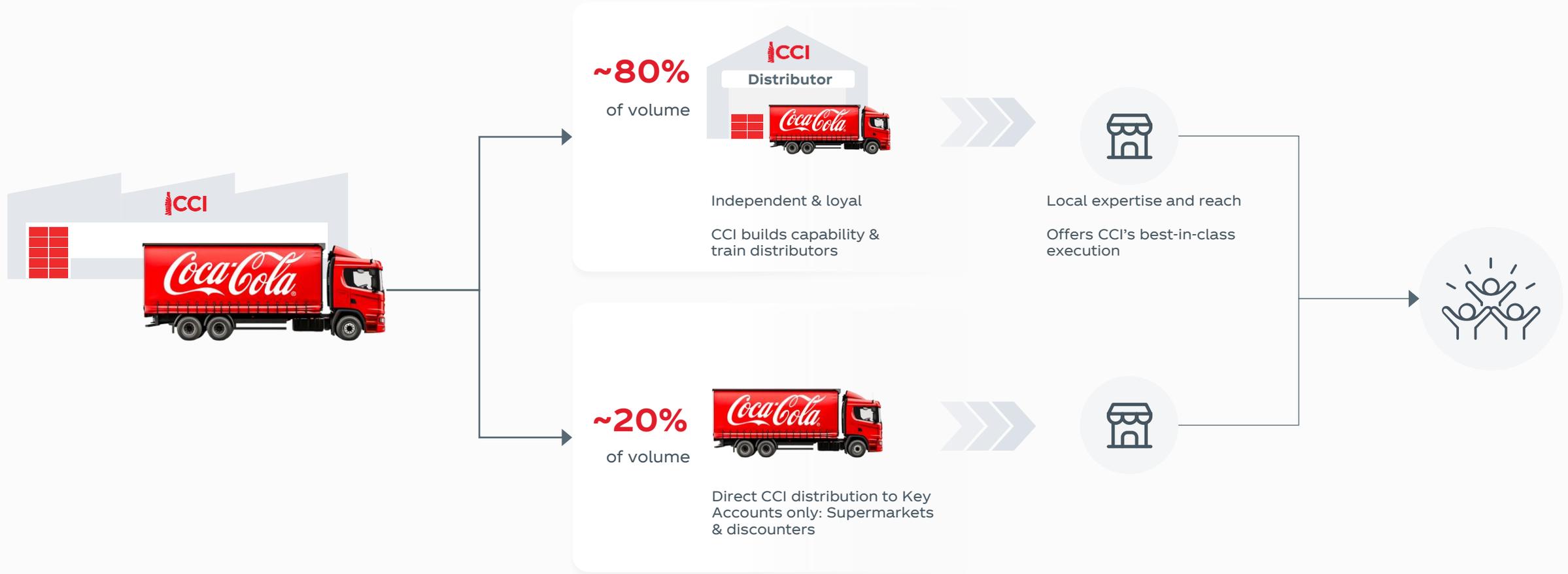
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# CCI Playbook is Our Winning Formula



# CCI's Unique Route-to-Market (RTM) Model



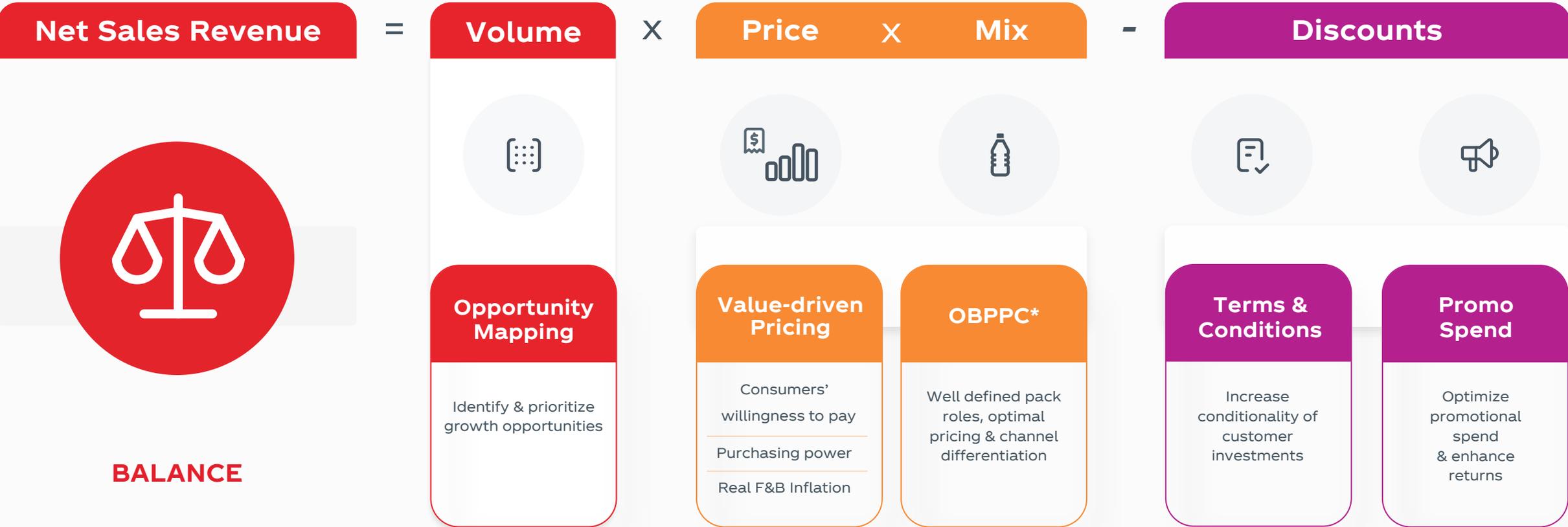
RTM Systems in the World

1 Direct Distribution by the Bottler

2 Wholesalers as a fulfillment intermediary

3 Hybrid approach – *unique to CCI*

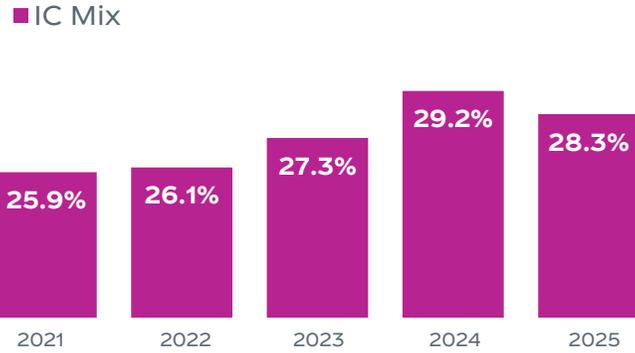
# Disciplined Revenue Growth Management



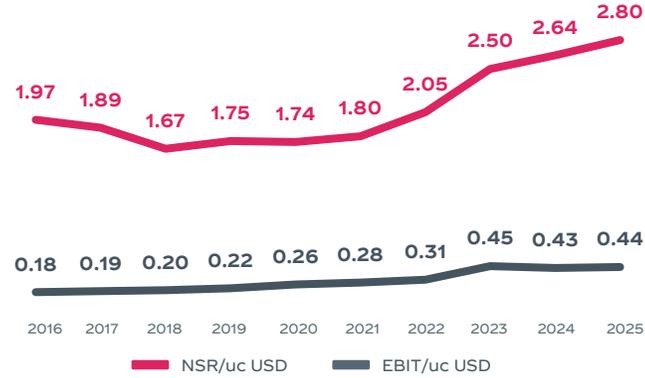
\* Occasion, Brand, Price, Package, Channel

# Effective RGM, Proactive Procurement and Prudent OpEx Management Supporting Resilient EBIT Margins

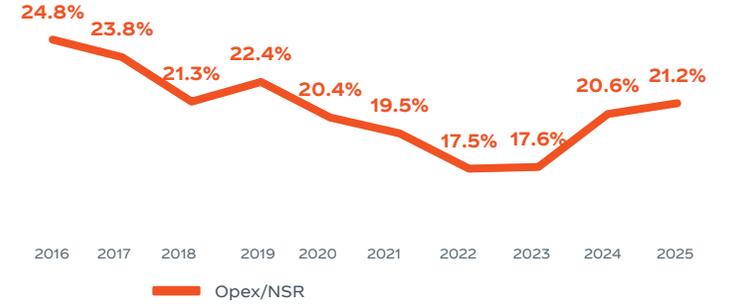
## Effective Mix Management



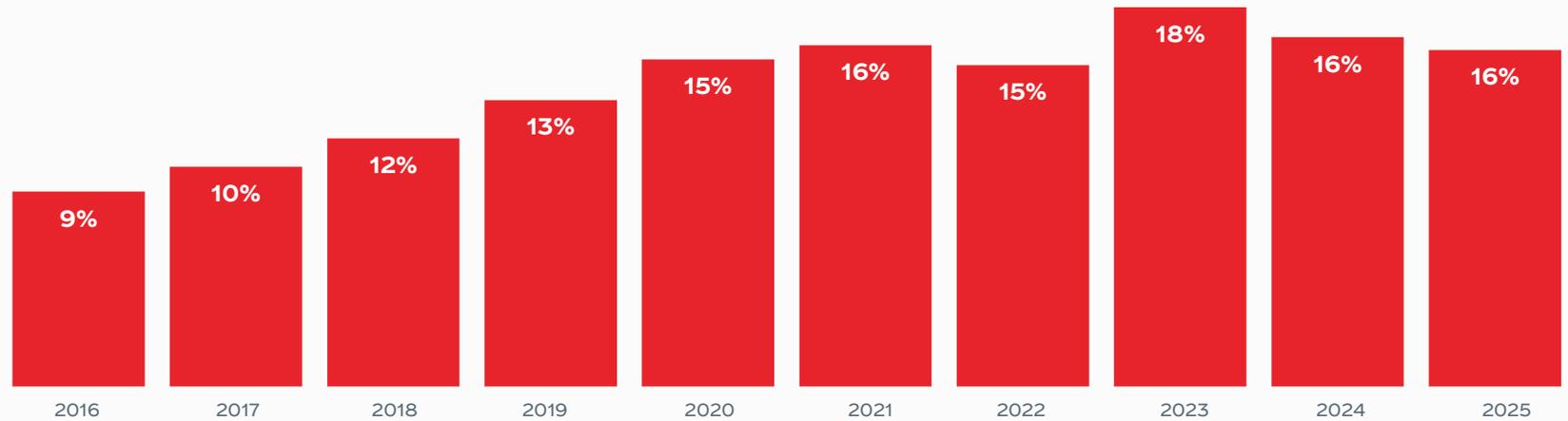
## Right Pricing & Record - High Per Uc Efficiency



## Prudent Opex Governance



Resulting in  
**Resilient**  
**EBIT margin**



2022, 2023, 2024 & 2025 figures are w/o TAS 29 for historical comparison purposes



# CAPITAL ALLOCATION POLICY

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# Disciplined Capital Allocation



## Organic Growth

Optimum CapEx Allocation

CapEx/Sales: 7.4% (2025)

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

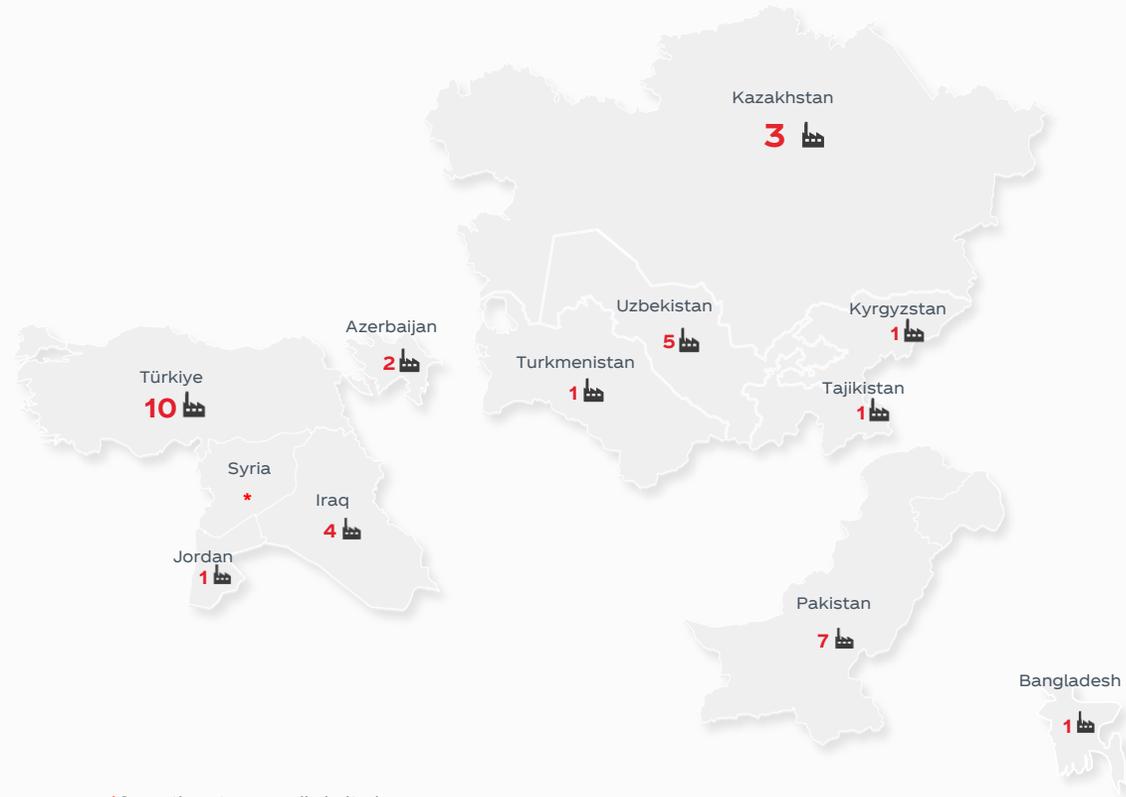
Higher dividend yield

4

## Number of Plants & Production Capacity

Total Number of Plants **36** 

Total Capacity **2,1bn uc**



\*Operations temporarily halted

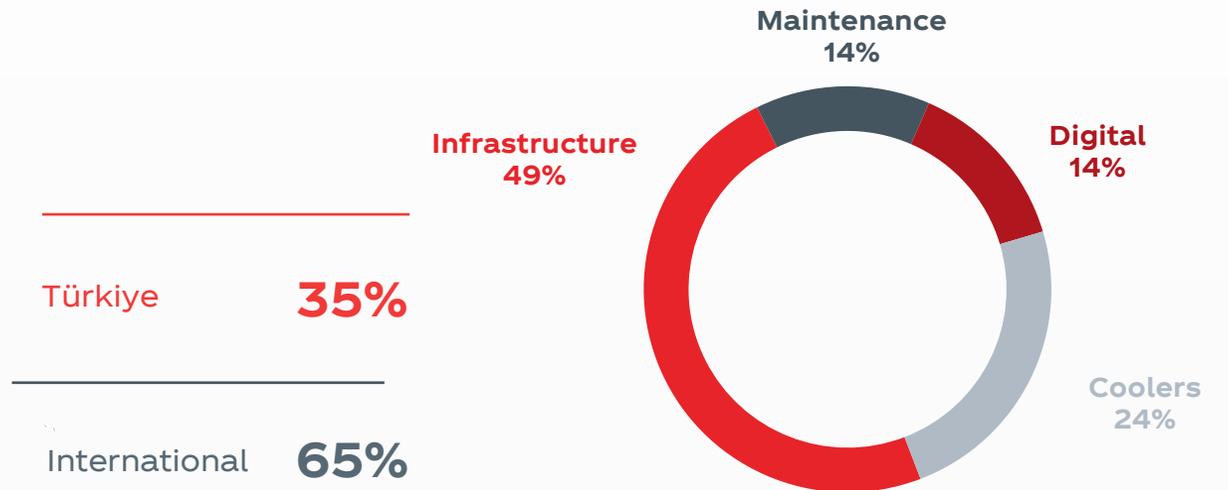
## CapEx Trend (% of NSR)



**6.7%**  
on  
average

\* With TAS 29

## CapEx Breakdown by Category\*\*



Türkiye **35%**

International **65%**

\*\*Without TAS 29

# Prudent Approach to Geographical Expansion

Guiding principles for geographical expansion

Management control & full consolidation rights

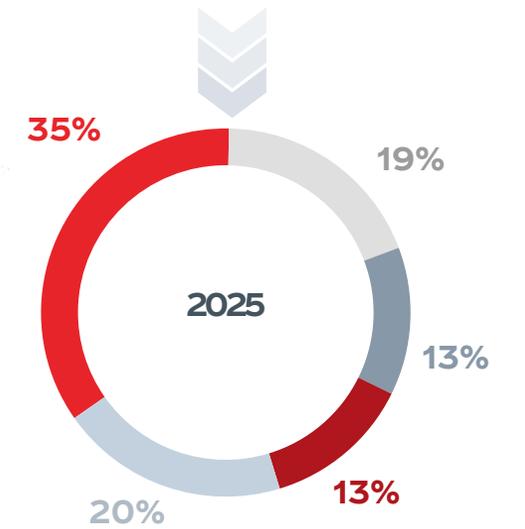
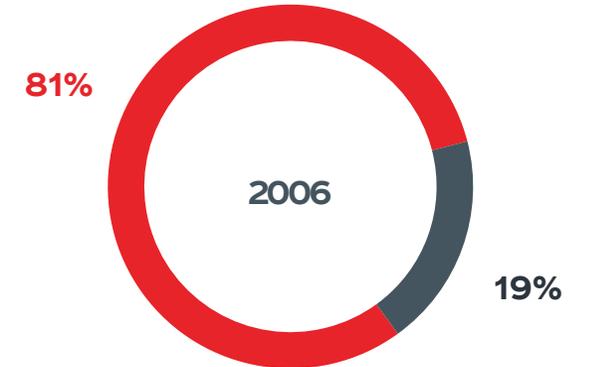
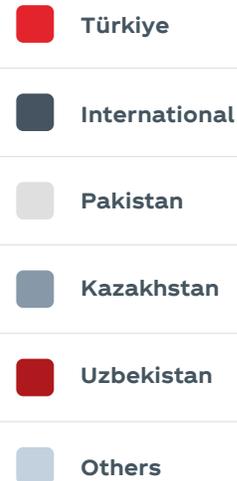
Reasonable proximity

Complementary market dynamics

ROIC > WACC



## Volume Breakdown





### 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



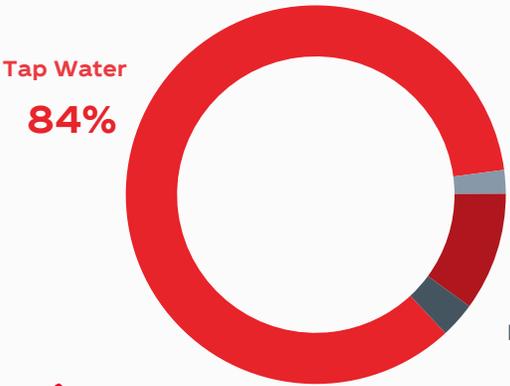
1 plant  
3 warehouses



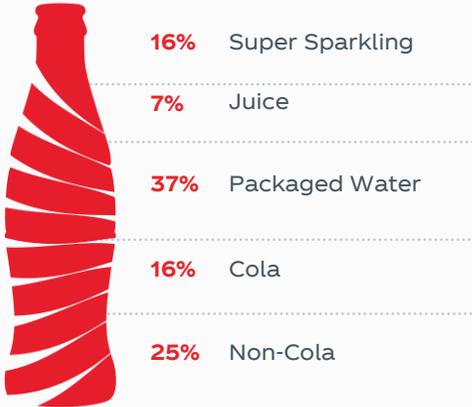
~ 200 active distributor partners

### 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	Distributor Warehouse upgrade to meet CCI standards	Increased cooler availability and production capacity
Distributor training – first time in Bangladesh		Simplified OBPPC structure
		Organizational structure changes in line with CCI standards

# Consistent Dividend Pay Out

## Dividend per Share (TL per 100 shares)

% Dividend Yield\*



\* 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**



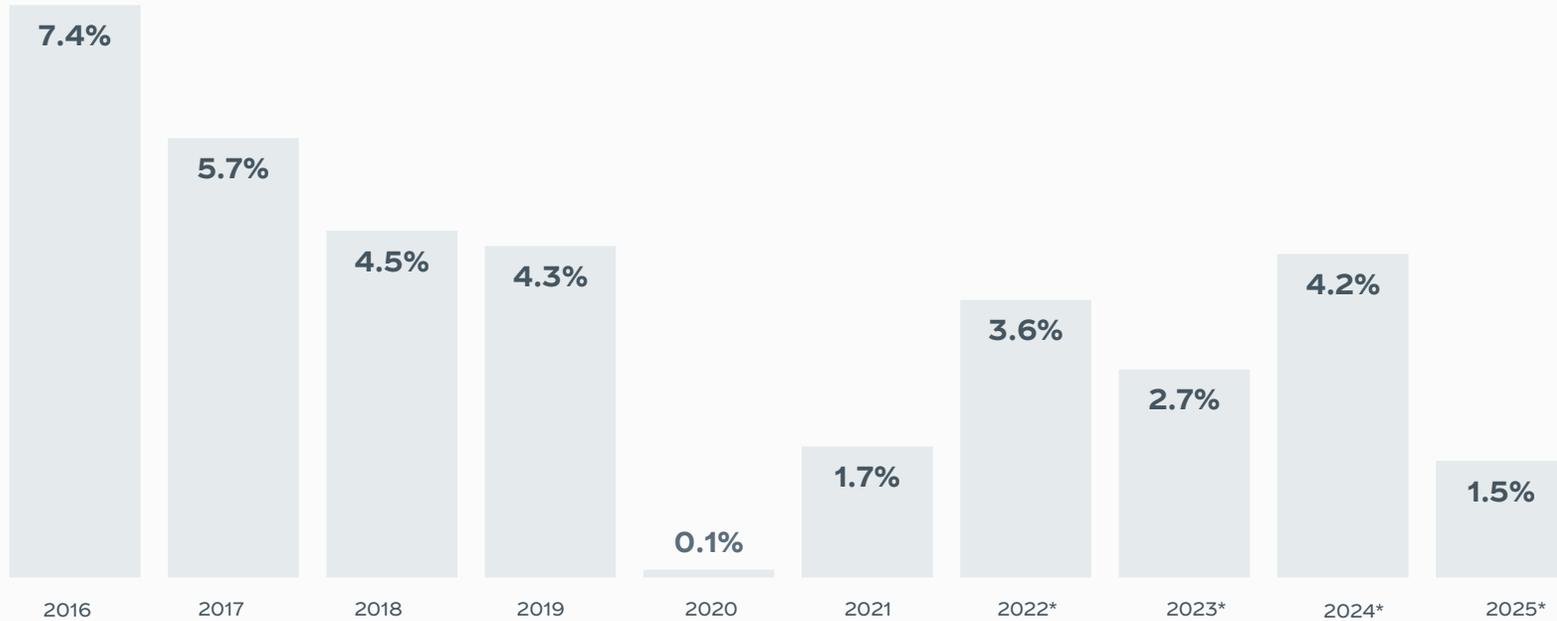
**Capex And Other Funding  
Needs For Growth**



**Prevailing  
Macroeconomic  
Conditions**

# Net Working Capital Evolution

NWC/NSR



Inventory optimization



Strict Receivable Management



Leveraging Payables

## Cash Conversion Cycle

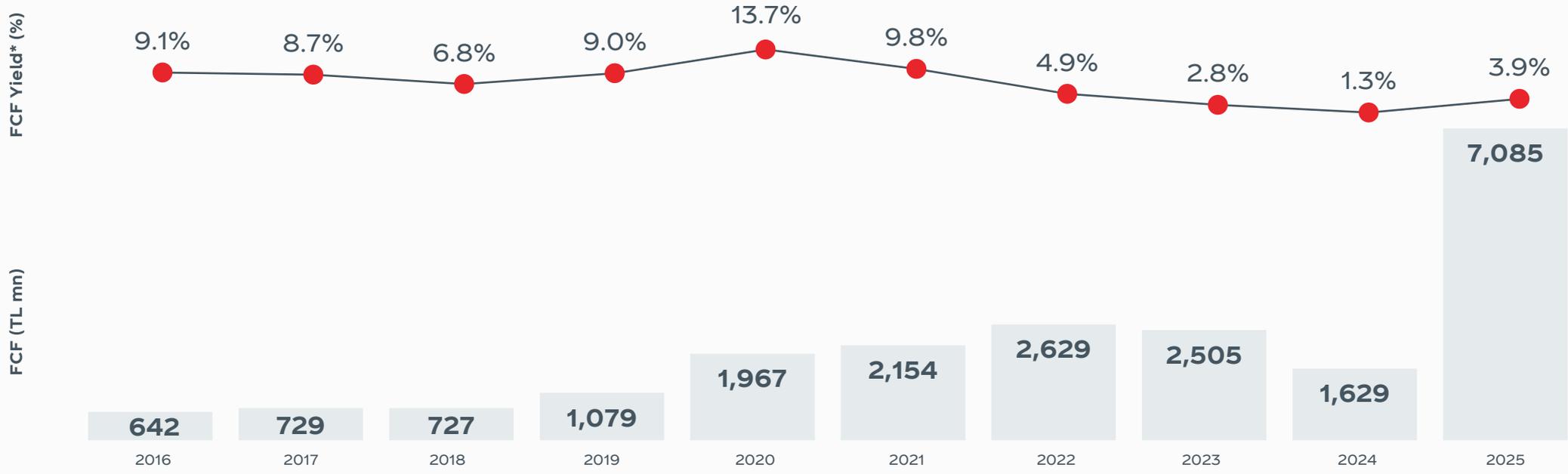


\* With TAS 29

# Free Cash Flow Generation

## Free Cash Flow and FCF Yield\*

Free cash flow yield = Free Cash Flow / Net Sales Revenue



2022-2025 figures exclude TAS 29 inflation accounting for historical comparison





# FINANCIAL REVIEW

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# Summary Financials – 2025

Delivering in line with guidance, with slight EBIT margin pressure

## Net Sales Revenue (TL)

2025 **187.2** Billion +3.9% y/y

4Q25 **35.7** Billion +23.2%y/y

## EBIT (TL)

2025 **25.2** Billion +1.8% y/y

**13.4%** Margin -28 bps

4Q25 **3.4** Billion n.m. y/y

**9.4%** Margin +931 bps

## Net Income (TL)

2025 **14.1** Billion -27.4% y/y

**7.5%** Margin -324 bps

4Q25 **-0.6** Billion +31.6% y/y

**n.m** Margin

### Without TAS 29:

NSR growth of 38.2% in 2025

NSR/uc reached \$2.8 in 2025 – the highest of the last decade



### Without TAS 29:

EBIT margin declined by 54 bps y/y, driven by margin pressure in Türkiye, partially offset by margin expansion in international operations - in line with guidance of slight pressure.



Lower monetary gains suppressed the positive impact of higher operating profitability and lower financial expenses



### Without TAS 29:

Net income up by 33.2% in 2025

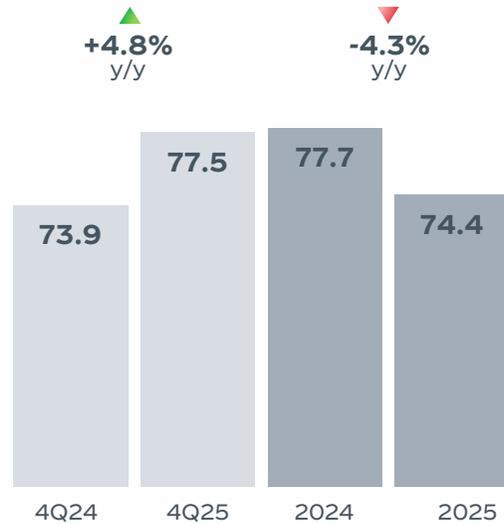
# Per UC Metrics – 2025

NSR/uc reached \$2.8 in 2025 – the highest of the last decade

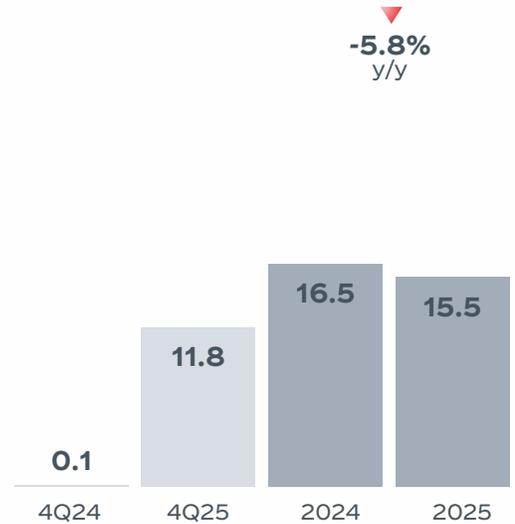
## Net Sales Revenue



## COGS



## EBIT



### Without TAS29:

Without TAS 29, NSR/uc grew by 28.0% to TL 111 in 2025



### Without TAS29:

COGS/uc growth of 27.8% in 2025

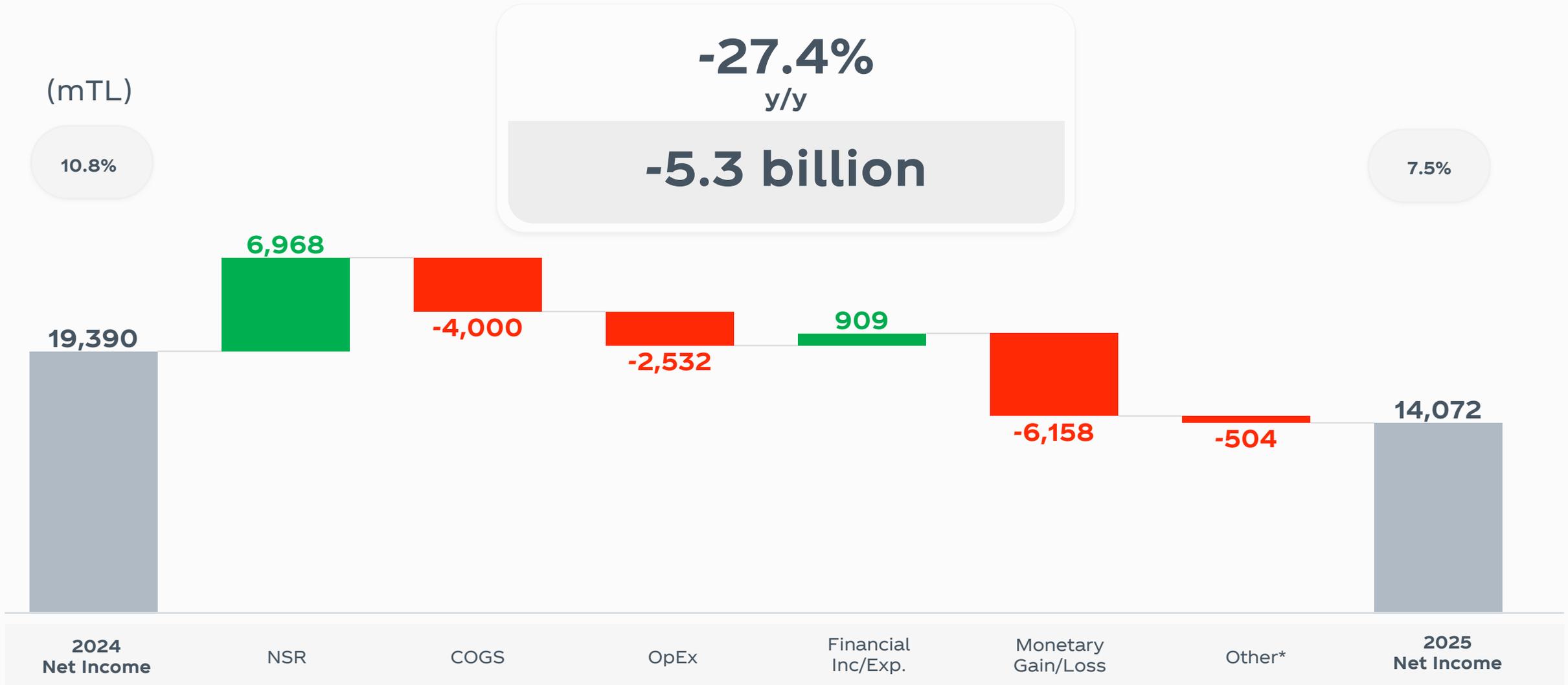


### Without TAS29:

EBIT/uc increased by 23.7% in 2025

# Net Income Development

Net income evolution driven by lower inflation and tax-related one-offs



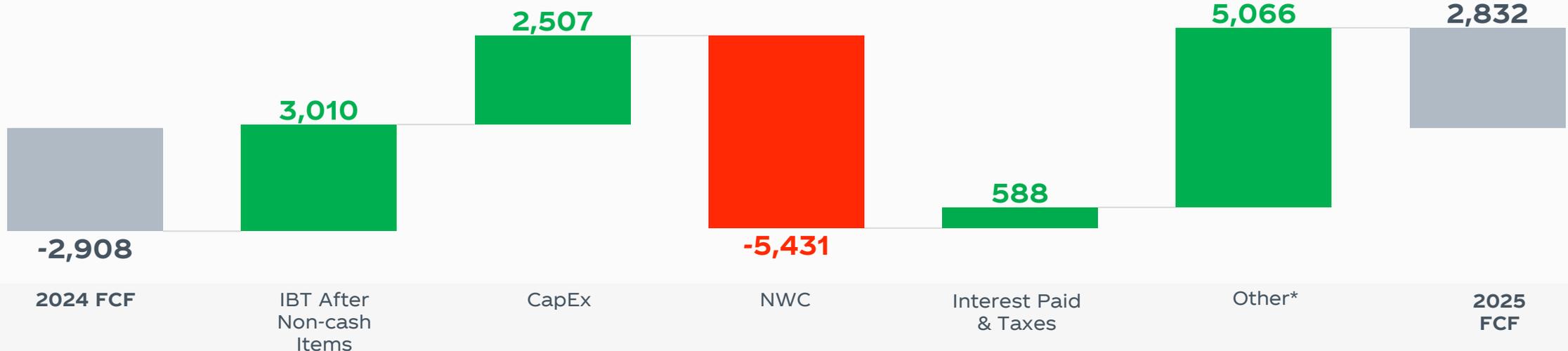
(\*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

# Free Cash Flow

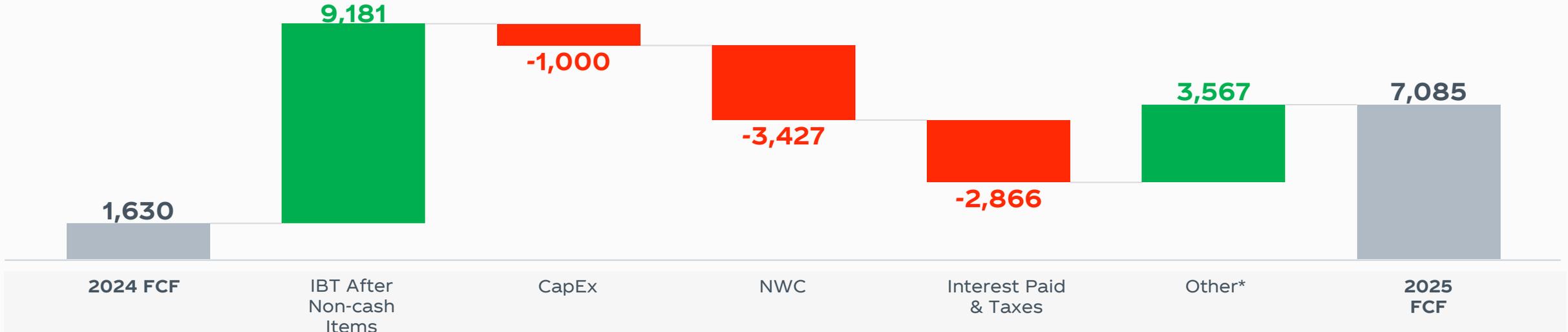
(TL mn)

Stronger net working capital discipline and prudent CapEx spending

WITH TAS 29



WITHOUT TAS 29

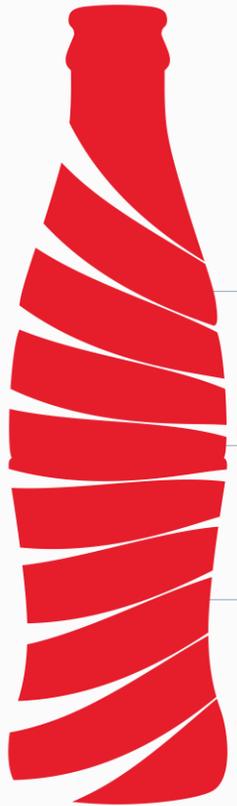


(\* Other includes Taxation, and Other Asset Liabilities)



# BALANCE SHEET AND RISK MANAGEMENT

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## COGS Breakdown

Cost of Sales

**20%** Overhead

**20%** Sugar

**30%** Packaging

**30%** Concentrate

## Proactive Risk Management Policy

Hedging & Pre-buy Rates

	2026	2026
<b>Sugar</b>	<b>79%*</b>	<b>8%**</b>
<b>Aluminium</b>	<b>51%</b>	<b>-</b>
<b>Resin</b>	<b>81%</b>	<b>-</b>

\*89%, in markets where financial hedge is available

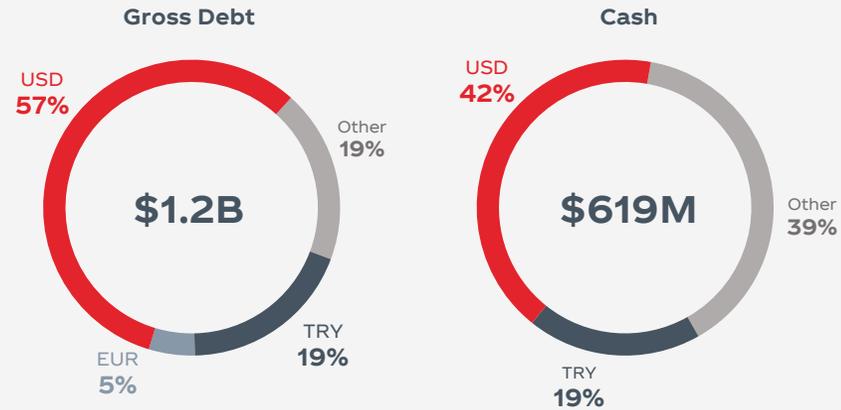
\*\*29%, in markets where financial hedge is available

As of February 2026

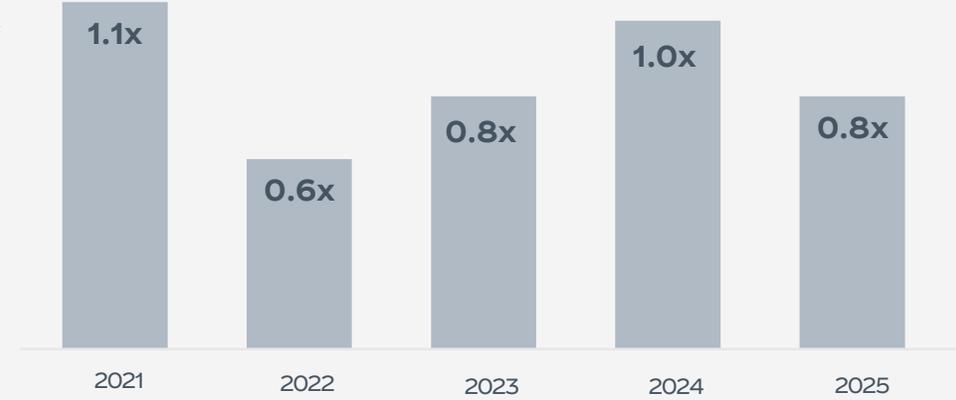
# Disciplined Financial Management

Strong FCF generation supporting low leverage

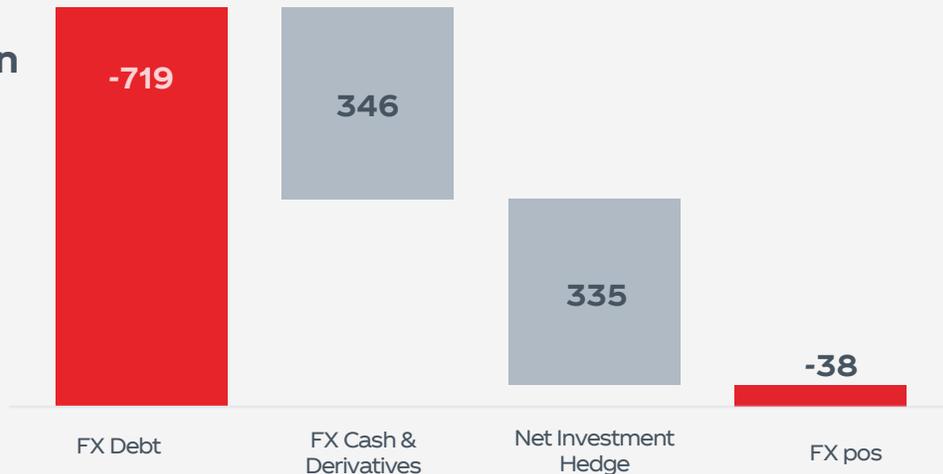
## Debt & Cash Composition



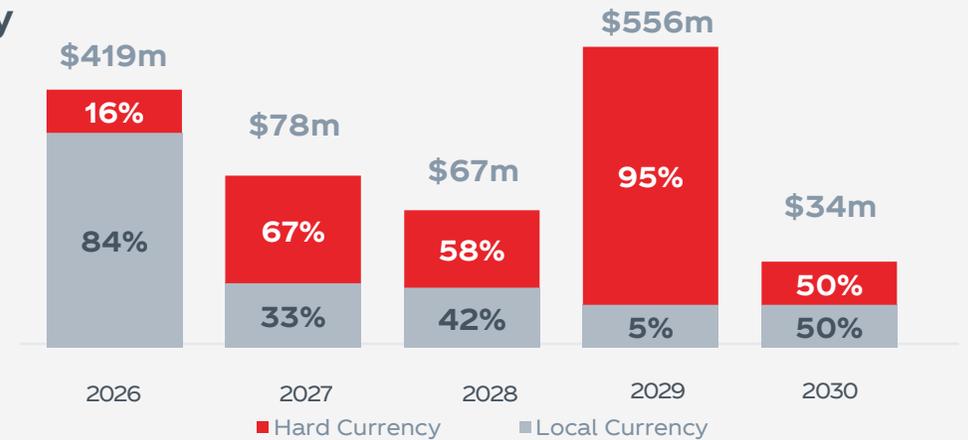
## Net Debt /EBITDA



## FX Position



## Debt Maturity





# 2026 GUIDANCE

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	With TAS 29	Without TAS 29
 <b>Sales Volume</b>	<p>Mid-single-digit volume growth on a consolidated basis:</p> <ul style="list-style-type: none"> <li>• Low-to-mid-single digit growth in Türkiye</li> <li>• High-single digit growth in international operations</li> </ul>	
 <b>Net Sales Revenue / Unit Case</b>	Flat-to-mid-single digit	Low-to-mid-teens FX neutral NSR/uc to grow with local currency revenue increases that balance cost inflation while preserving price affordability to support volume growth
 <b>EBIT Margin</b>	Flat EBIT margin	
 <b>CapEx / Sales</b>	High-single digit	



# CREDIT RATINGS

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# Solid Credit Ratings

	S&P Global	Fitch
<b>Issuer Rating</b>	<b>BB+</b>	<b>BBB</b>
<b>Outlook</b>	<b>Stable</b>	<b>Stable</b>
<b>Last revision</b>	<b>15.10.2025</b>	<b>05.06.2025</b>
<b>Strengths</b>	<ul style="list-style-type: none"> <li>Large and leading product portfolio</li> <li>Resilient demand</li> <li>Prudent opex management</li> <li>Very low debt leverage</li> <li>Solid positive free operating cash flow</li> <li>Prudent leverage, funding, and hedging policy</li> </ul>	<ul style="list-style-type: none"> <li>Robust implementation of its expansion plan</li> <li>Leading positions in its core markets</li> <li>Resilient nature of the soft drinks business</li> <li>Strong capital structure</li> <li>High but manageable FX Risks</li> <li>Strong relationship with TCCC</li> </ul>
<b>Challenges</b>	<ul style="list-style-type: none"> <li>Demand pressures in key markets</li> </ul>	<ul style="list-style-type: none"> <li>Weak operating environment</li> </ul>



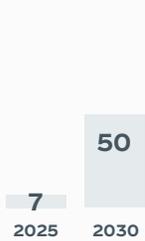
# ESG JOURNEY



## Packaging

### Commitment #1

rPET (%)



### Commitment #2

Collection (%)

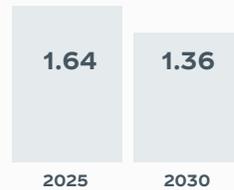


■ Türkiye ■ Kazakhstan ■ Pakistan

## Water

### Commitment #3

WUR (L/L)



### Commitment #4

Water Replenishment (%)



## Climate

### Commitment #5

RE Energy Capacity (%)



### Commitment #6

GHG Emissions (Tonnes)



## Human Rights

### Commitment #7

SGP Supplier (%)



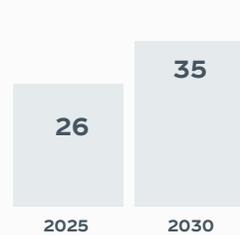
SGP Training Distributor (%)



## Diversity & Inclusion

### Commitment #8

SGP Supplier (%)



SGP Training Distributor (%)



## Community

### Commitment #9

New Beneficiary

2025	2030
122,512	1,000,000



# APPENDIX

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# Experienced Executive Leadership



Chief Executive Officer

Karim Yahi



Chief Operating Officer

Ahmet Kürşad Ertin



Türkiye Regional Director

Hasan Ellialtı



Caucasia and Central Asia Regional Director

Erdinç Güzel



Chief Financial Officer

Çiçek Uşaklıgil Özgüneş



Chief Human Resources Officer

Burak Gürcan



Chief Supply Chain Officer

Kerem Kerimoğlu



Chief Legal Officer

Atty. R. Ertuğrul Onur



Chief Audit Officer

Ahmet Öztürk



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

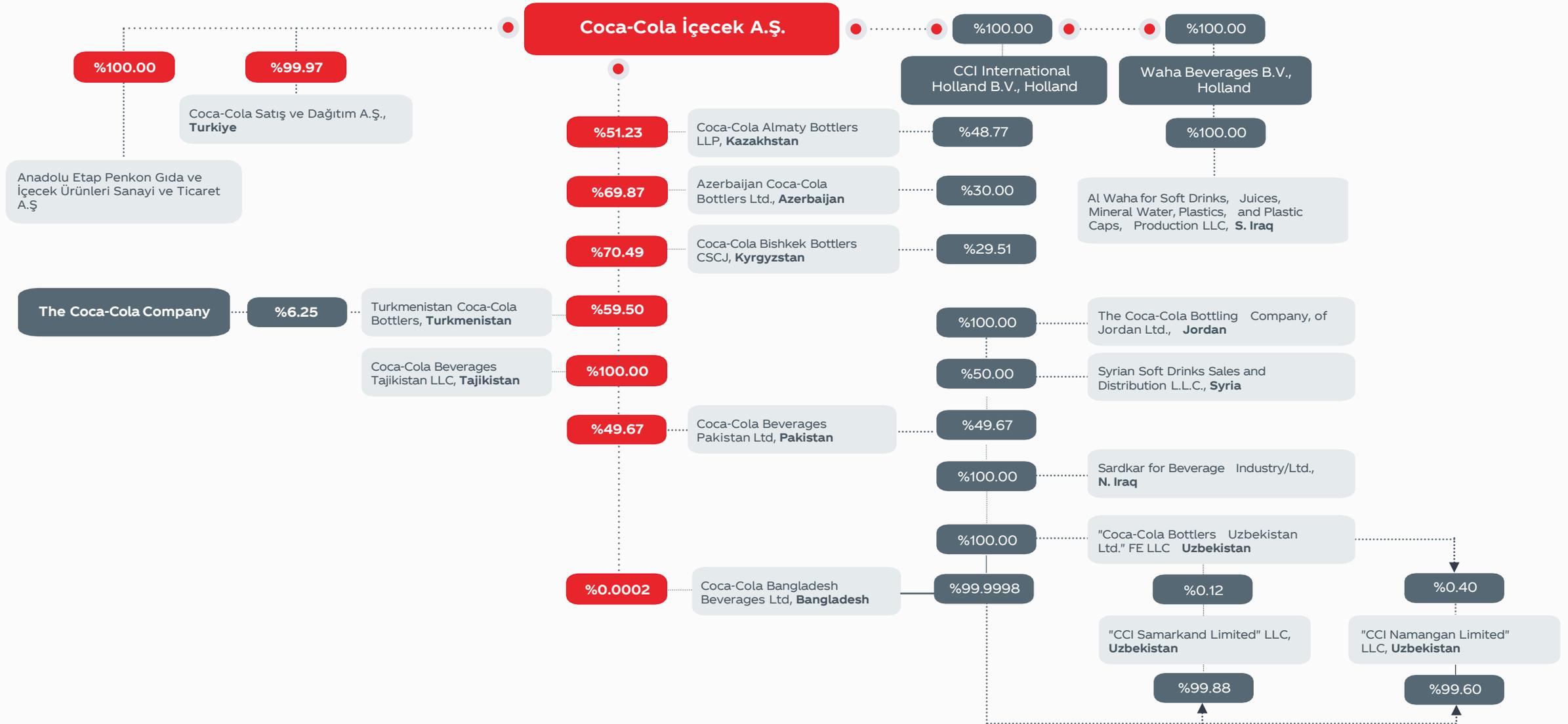
# Country Data 2025

	Population (mn) <sup>(1)</sup>	GDP per cap, PPP (USD 000) <sup>(2)</sup>	Per capita NARTD consumption (8 ounce servings) <sup>(3)</sup>	CCI's Market Position in Sparkling <sup>(4)</sup>	Capacity (mn UC) <sup>(5)</sup>	Capacity Utilization Rate <sup>(6)</sup>
<b>Türkiye</b>	87.7	37.4	575	1	750	74%
<b>Pakistan</b>	255.2	5.5	97	1	446	70%
<b>Kazakhstan</b>	20.8	26.4	707	1	219	100%
<b>Iraq</b>	47.0	9.0	619	2	175	74%
<b>Uzbekistan</b>	37.1	10.6	378	1	232	95%
<b>Azerbaijan</b>	10.4	20.3	489	1	93	81%
<b>Bangladesh (CCI)</b>	100.1	7.2	57	2	70	37%
<b>Kyrgyzstan</b>	7.3	6.4	413	1	30	100%
<b>Jordan</b>	11.5	10.5	331	-	33	37%
<b>Tajikistan</b>	10.8	4.8	220	-	27	59%
<b>Turkmenistan</b>	7.6	13.4	205	-	23	24%
<b>Syria</b>	25.6	3.1	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 and 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), 2025 Forecast; S&P Global (Population); NARTD includes Sparkling, Juices, Packaged Water, RTD Tea & Energy Drinks; CCI BD: based on GlobalData industry estimates & internal estimates  
(4) TR/KZ: Nielsen Retail Panel, YTD Nov'25; PK: Foresight Household Panel (only covers Household consumption, not OOH consumption), YTD Nov'25; IQ: RetailZoom Retail Panel (Urban), YTD Oct'25; UZ/AZ/KG/JO based on GlobalData Industry Estimates & CCI Internal Volume, FY'25; CCI BD: GlobalData industry estimates, internal estimates, and CCI internal volume, FY'25  
(6) As of FY25

# Subsidiaries



# Utilizing our Integrated Digital Model for Value Creation



## Customer and Consumer Experience

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



### Digital Customer Experience

Digital channel for our customers to self-serve



### Suggested Order

AI Based order prediction engine



### Consumer Engagement Platform

Creating consumer excitement and recruiting new consumers



## 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



### DProX

e2e visibility  
From source-to-procure



## People Experience

Productivity Through Digitization,  
Upskill/Reskill



### Robotics & Automation

From Transactional to Value Added Work



### UpSkill & ReSkill

Developing skills in CCI and Society

### KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security



**Thank You**

For more information, please contact  
[cci-ir@cci.com.tr](mailto:cci-ir@cci.com.tr)

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