CCI

Investor Presentation

25

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.

CCI

WHO WE ARE

We are a Multinational Beverage Company

1.5BN UC Sales Volume

$4.2BN Revenue

$773MN EBITDA

12 Countries

600+ Million People

10,000+ Employee

36 Production Plants

3 Fruit Processing Plants

2.20BN UC Annual Production Capacity

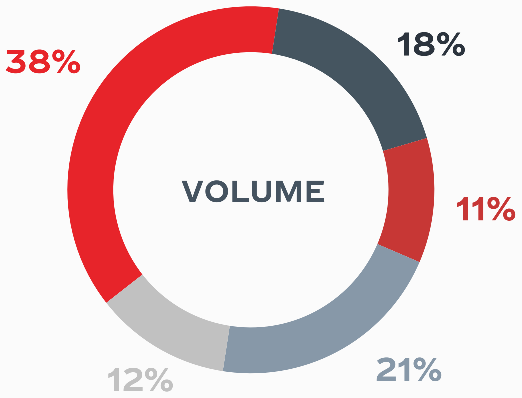
155 Lines

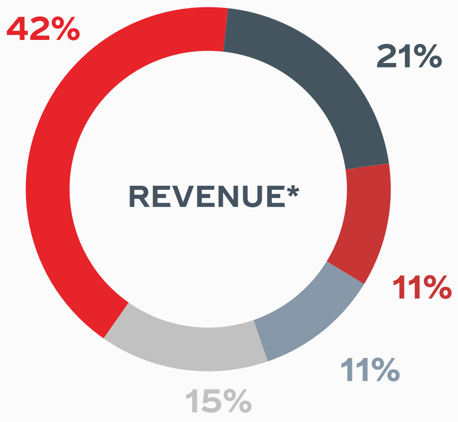
~ 1.4 Million Points of Sale

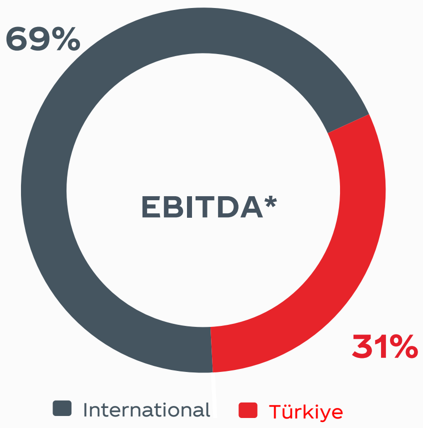
25+ Brands

Sparkling Market Position

■	#1	Türkiye
■	#1	Pakistan
■	#1	Kazakistan
■	#1	Uzbekistan
■		Others







Data as of 2024 with TAS 29

* Without TAS 29

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

2005
Single Country

2006-2007
Central Asia & North Iraq

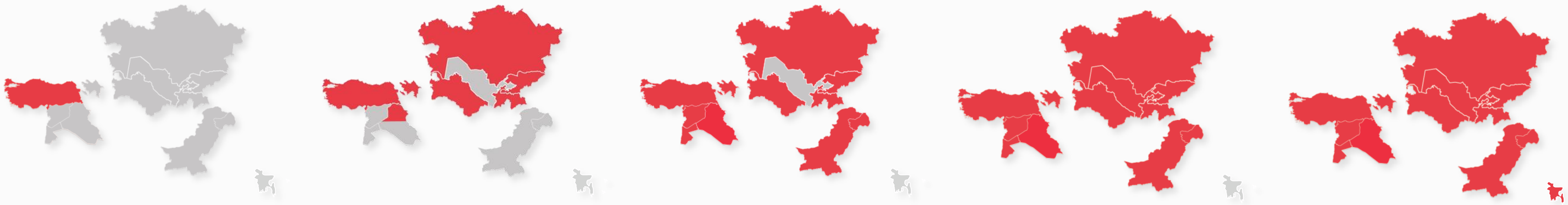
2008
Pakistan JV

2012
South Iraq

2021
Uzbekistan

2023
Pakistan fully owned

2024
Bangladesh



2006 – 2024 Evolution*

	EBITDA	Net Sales Revenue	Transations	Volume
Multiple	97X	78X	5X	4X
CAGR	29% CAGR	27% CAGR	10% CAGR	7% CAGR

CAPEX/NSR
9.2%
'06-'24 average

* Without TAS 29

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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), 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

Composition of BoD

12 Members

12 non-executive

4 independent

43.0%
AG Anadolu Grubu Holding A.Ş.

20.1%
The Coca-Cola Export Corporation

50.3%
Anadolu Efes Biracılık ve Malt Sanayi A.Ş.

29.6%
Free Float and Other

CCI

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

CCI'm Responsible

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

CCI

WHAT WE DO

CCI's Two-Pillar Growth Strategy

Balanced Organic Growth

Grow Core

1

SHARPEN

Inorganic Growth

New Categories & Countries

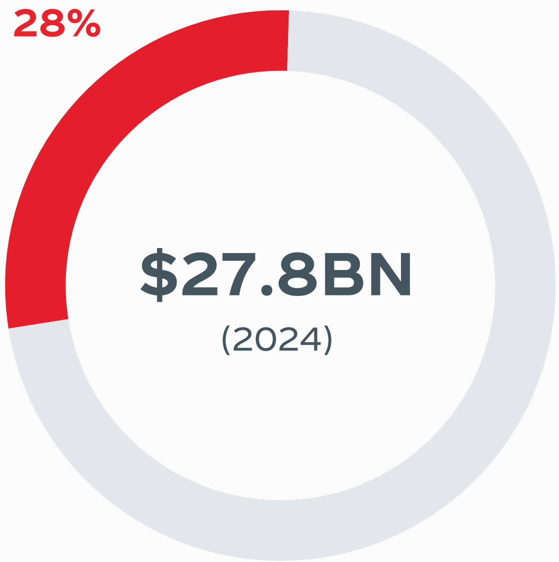
2

EXPAND

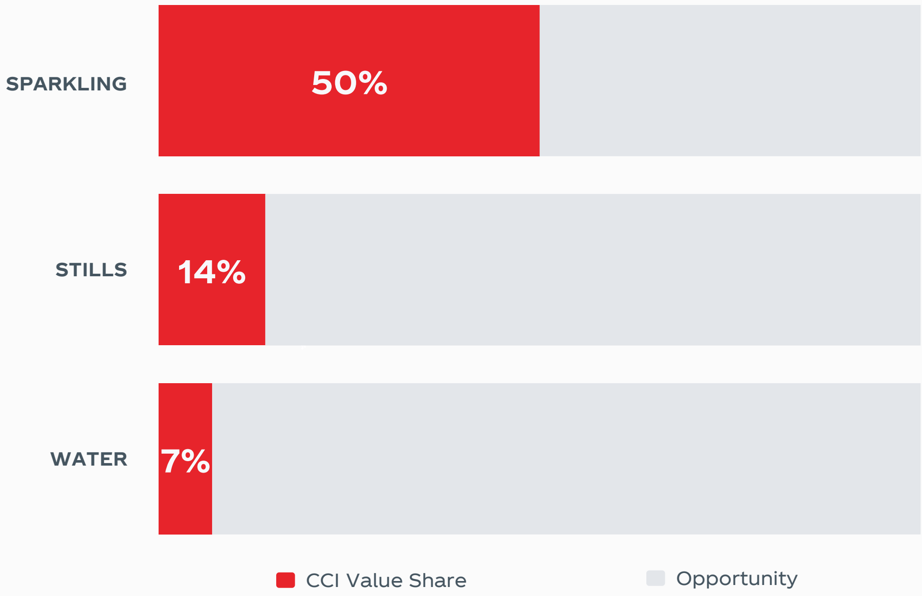
Quality Growth Is Our North Star: EBIT > Revenue > Transaction > Volume

NARTD Value Growth Opportunity

Total NARTD Industry In CCI Countries



Category Breakdown & Opportunity



Industry Value Growth

+$12 Bn

2024-2029E

8% CAGR

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

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

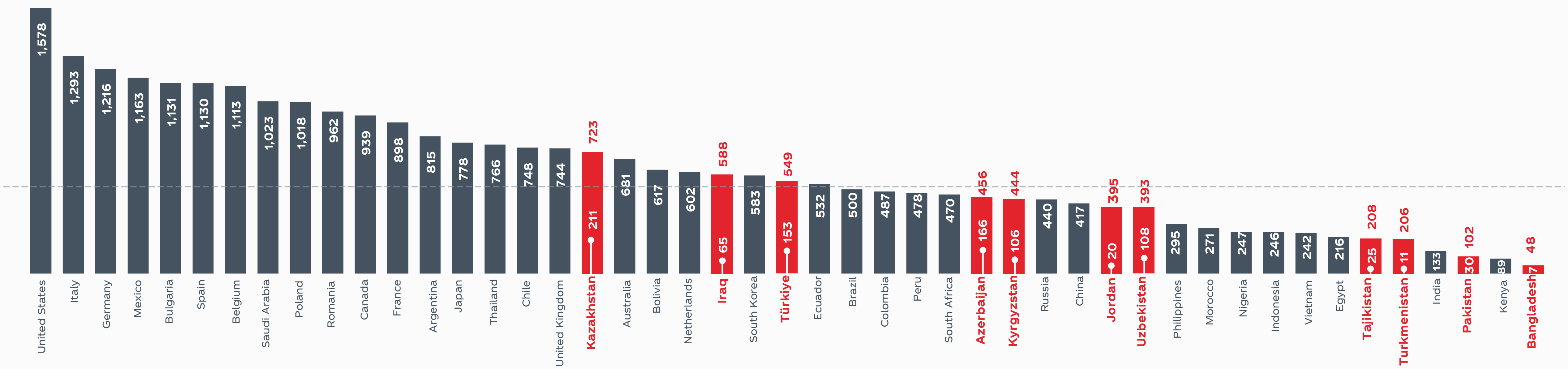
Iraq

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*



CCI Average	DM Average	EM ex-CCI Average
374	979	507

Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume

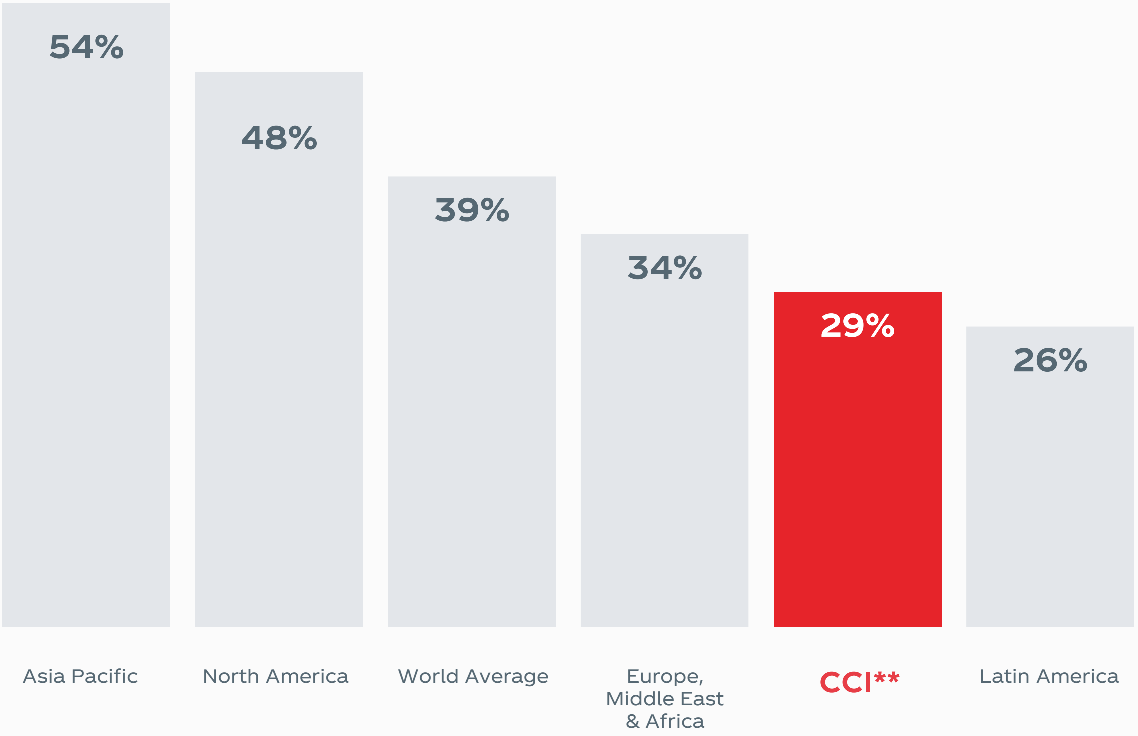
All figures as of 2024

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

Further Potential For Growth

Share of Immediate Consumption (IC) Packages in Sparkling*

(2024)



*KO Global Volumes, 2024
** CCI FY24 Volumes

IC Packages vs. FC Packages

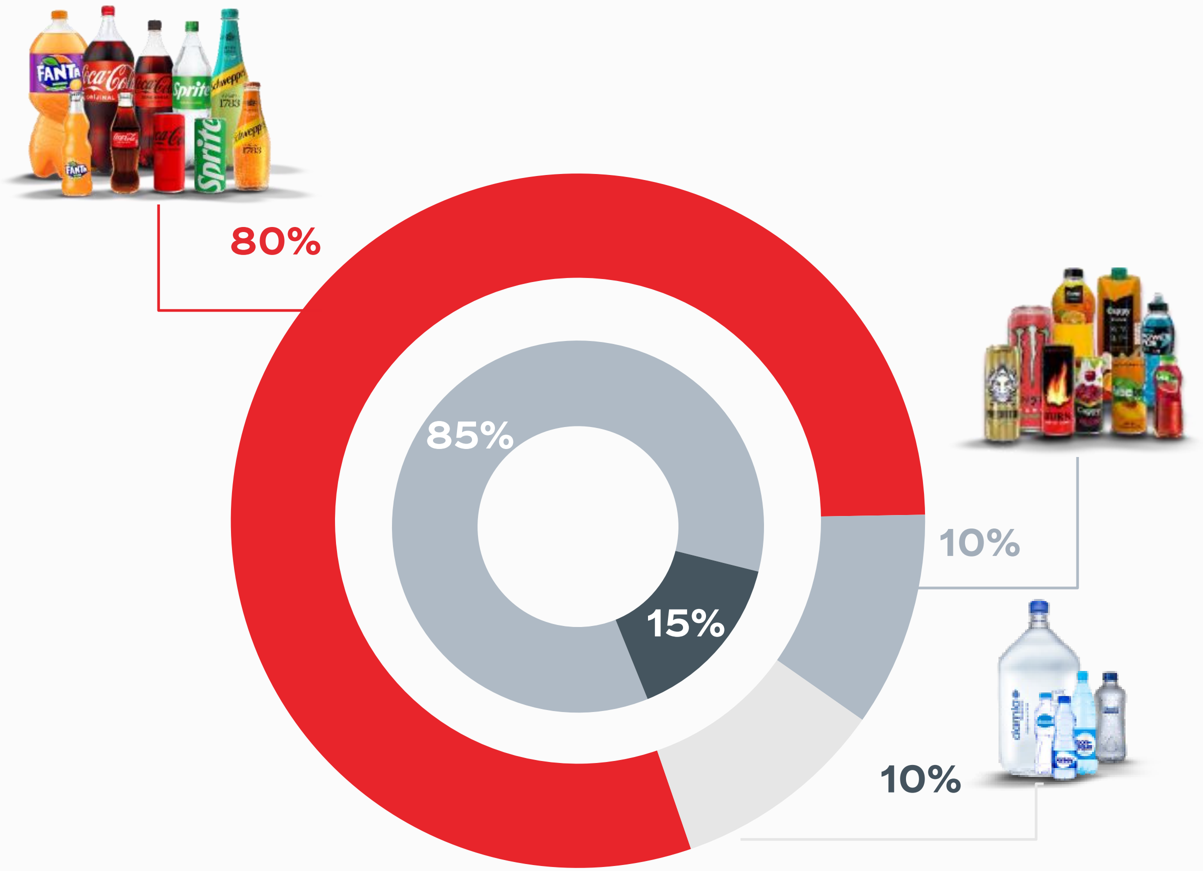
~2X HIGHER NSR PER CASE

~1.5X GROSS MARGIN VS. FC

Young Population in CCI Countries

~58%

Diversified Product Portfolio



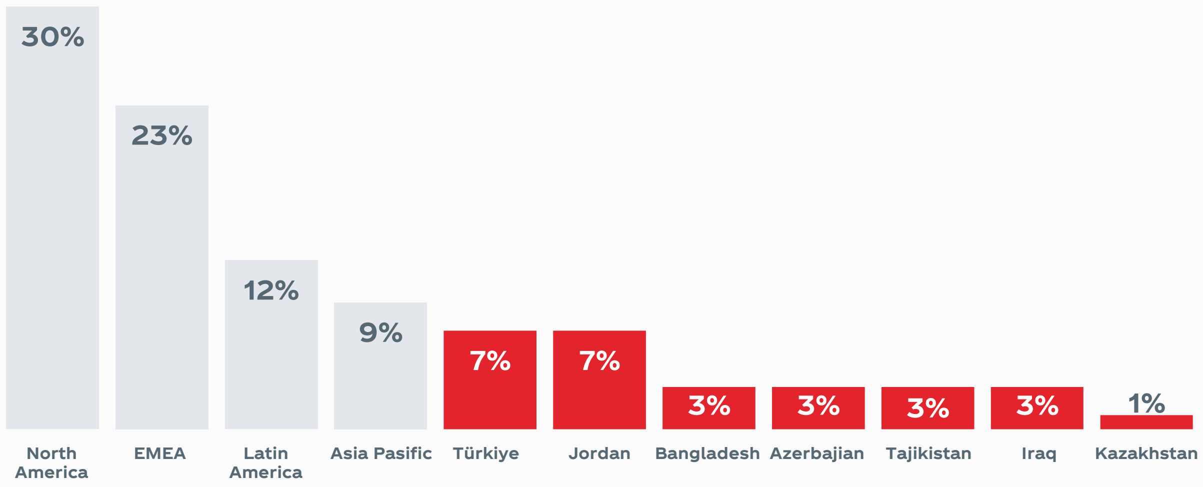
2006

Sparkling Other

2024

Sparkling Water Still

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

Creating Growth and Value with Our Customers

Volume Breakdown (2024)

Traditional	52%
On-premise	20%
Modern Retail	14%
Discounter	5%
Other (Vending Machines, Wholesalers etc.)	9%

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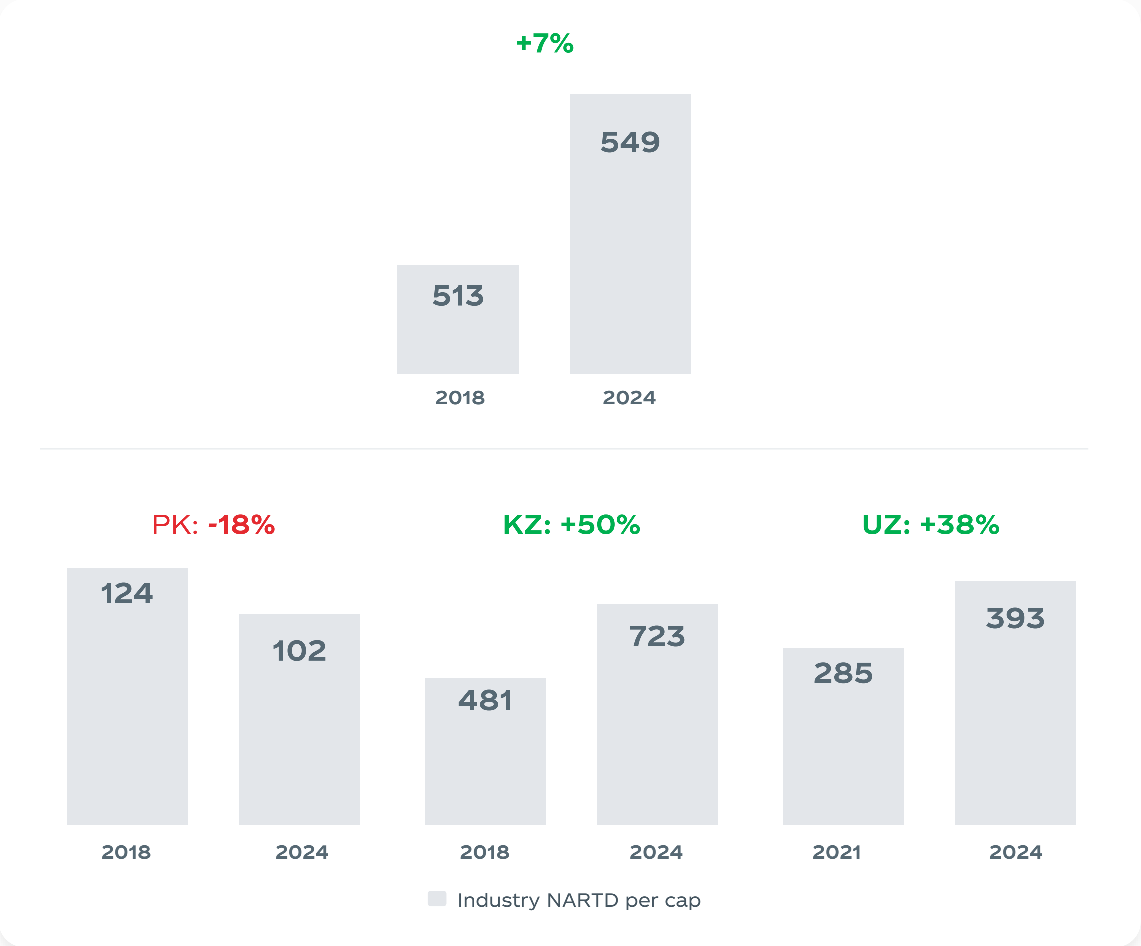
Our Aim is to Develop Our Markets and Create Value

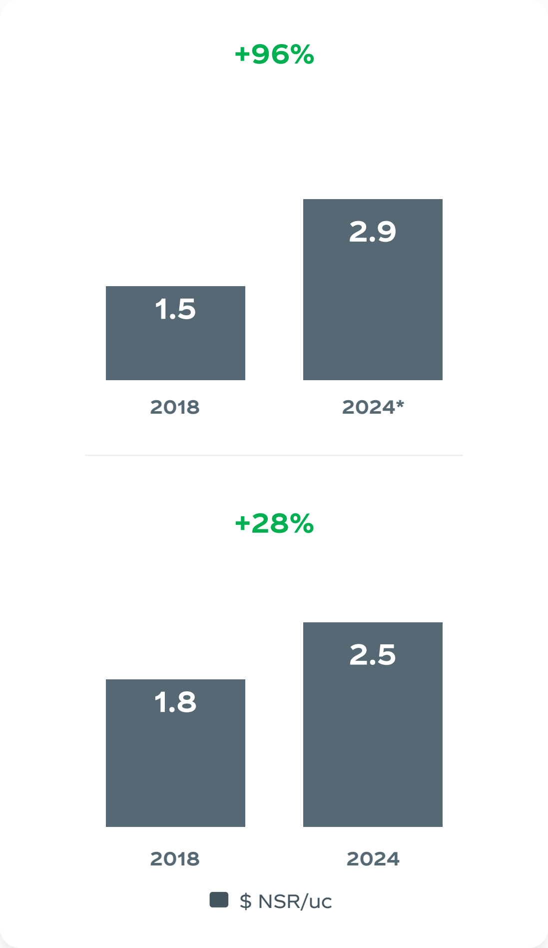
Consistent Per Cap Growth

Türkiye

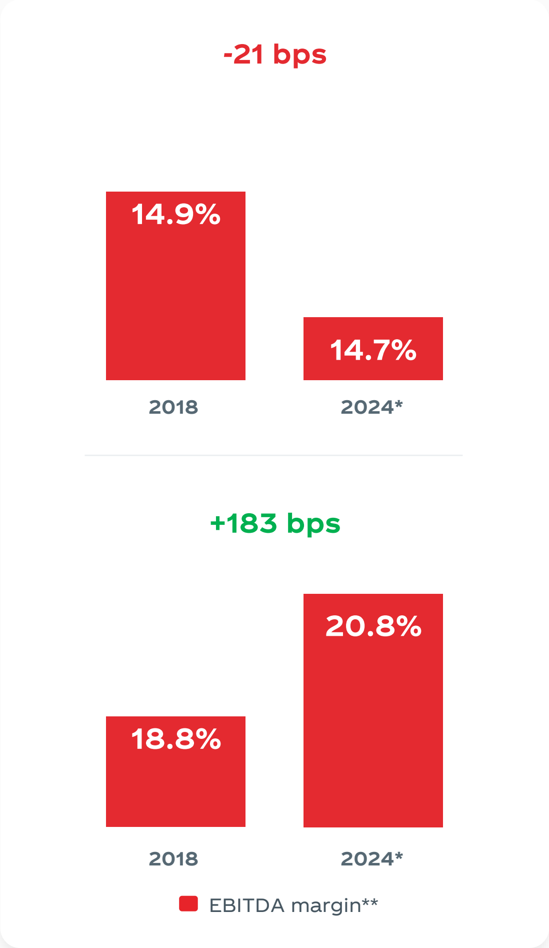
International



Robust $ NSR/uc Improvement



Focus on Quality Growth



*Without TAS 29
** Excluding other

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CCI

HOW WE DO IT

CCI Playbook is Our Winning Formula

Invest Ahead of Demand

- Production facilities
- Coolers

RTM Improvement & Distributor Development

- Independent & loyal
- Build capability & train distributors

Disciplined Revenue Growth Management

- Dynamic and proactive pricing
- Trade optimization while ensuring affordability and customer viability
- Mix optimization

In-store Execution Excellence

- Right Execution Daily standards
- CCI Sales Academy across all countries

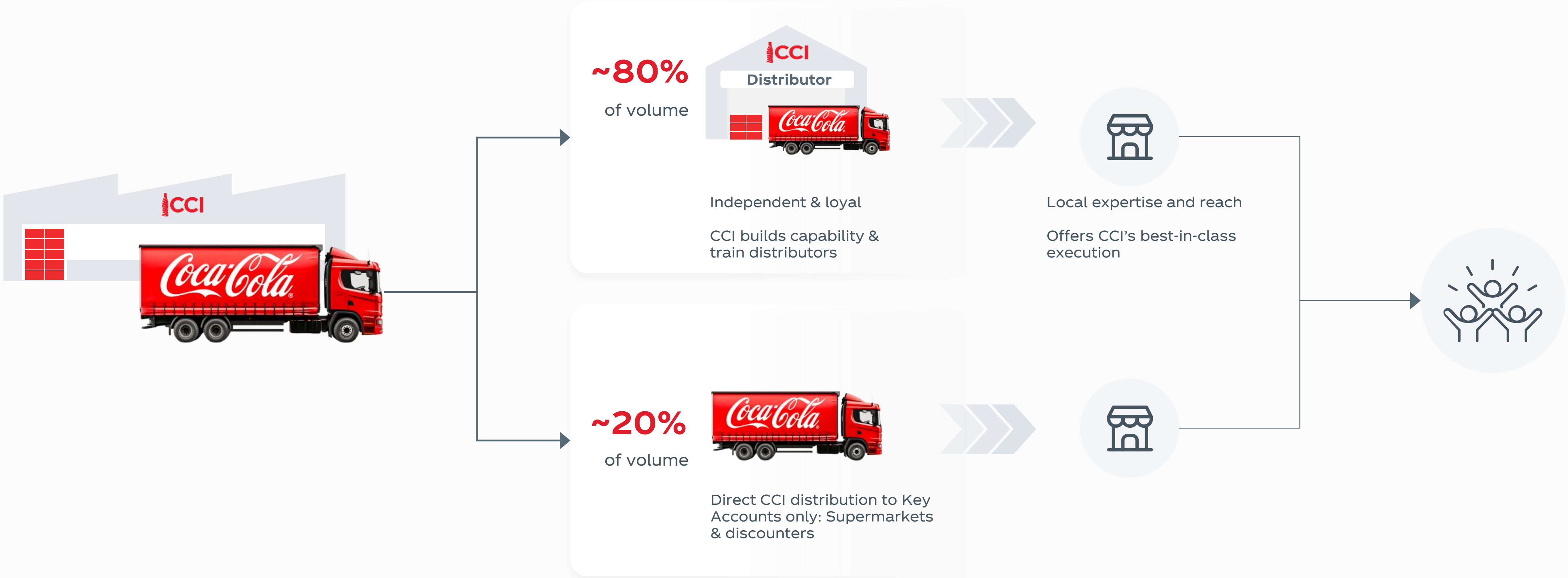
Supply Chain Excellence

- Greenfield investments
- Continuous efficiency gains

Develop & Deploy Talent

- U30 program to recruit, train and develop future talents
- Women empowerment

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**

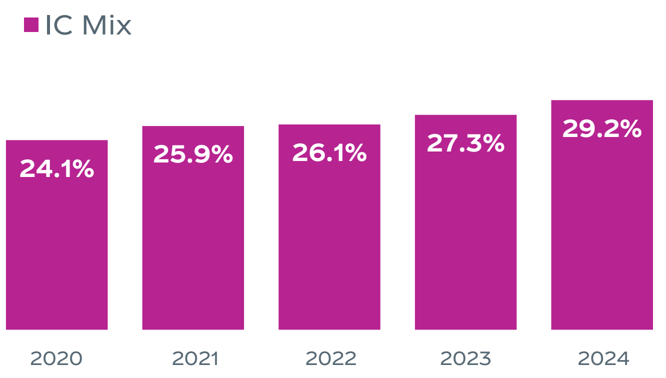
BALANCE

Opportunity Mapping	Value-driven Pricing	OBPPC	Terms & Conditions	Promo Spend
Identify & prioritize growth opportunities	Consumers' willingness to pay Purchasing power Real F&B Inflation	Well defined pack roles, optimal pricing & channel differentiation	Increase conditionality of customer investments	Optimize promotional spend & enhance returns

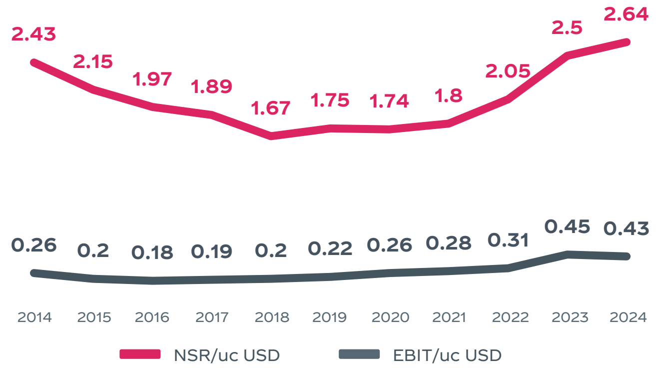
* Occasion, Brand, Price, Package, Channel

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

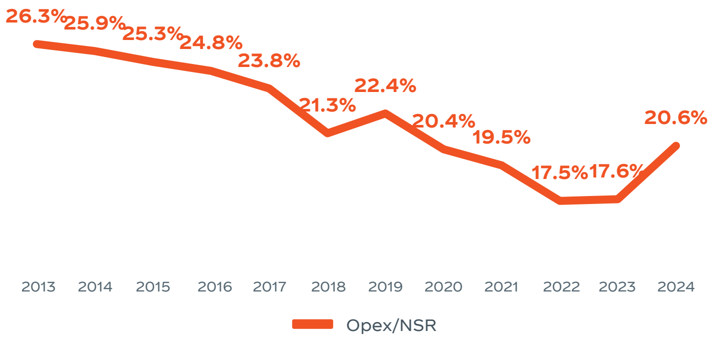
Effective Mix Management



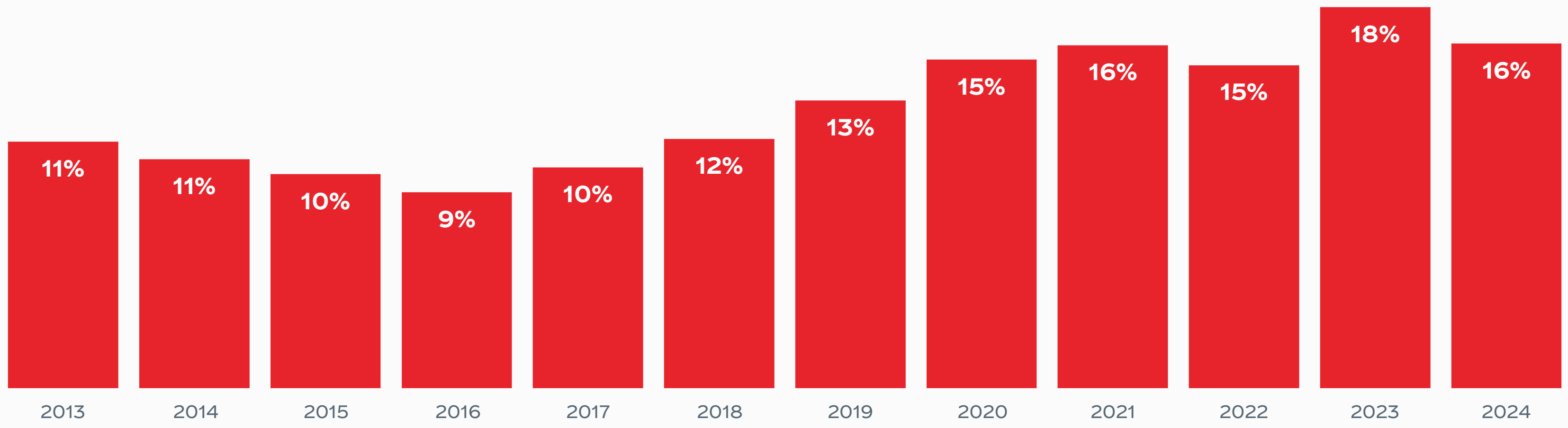
Right Pricing & Record – High Per Uc Efficiency



Prudent Opex Governance



Resulting in **Resilient EBIT** margin



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

CAPITAL ALLOCATION POLICY

Disciplined Capital Allocation

Organic Growth

Optimum CapEx Allocation

CapEx/Sales

~9.1% (2024)

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

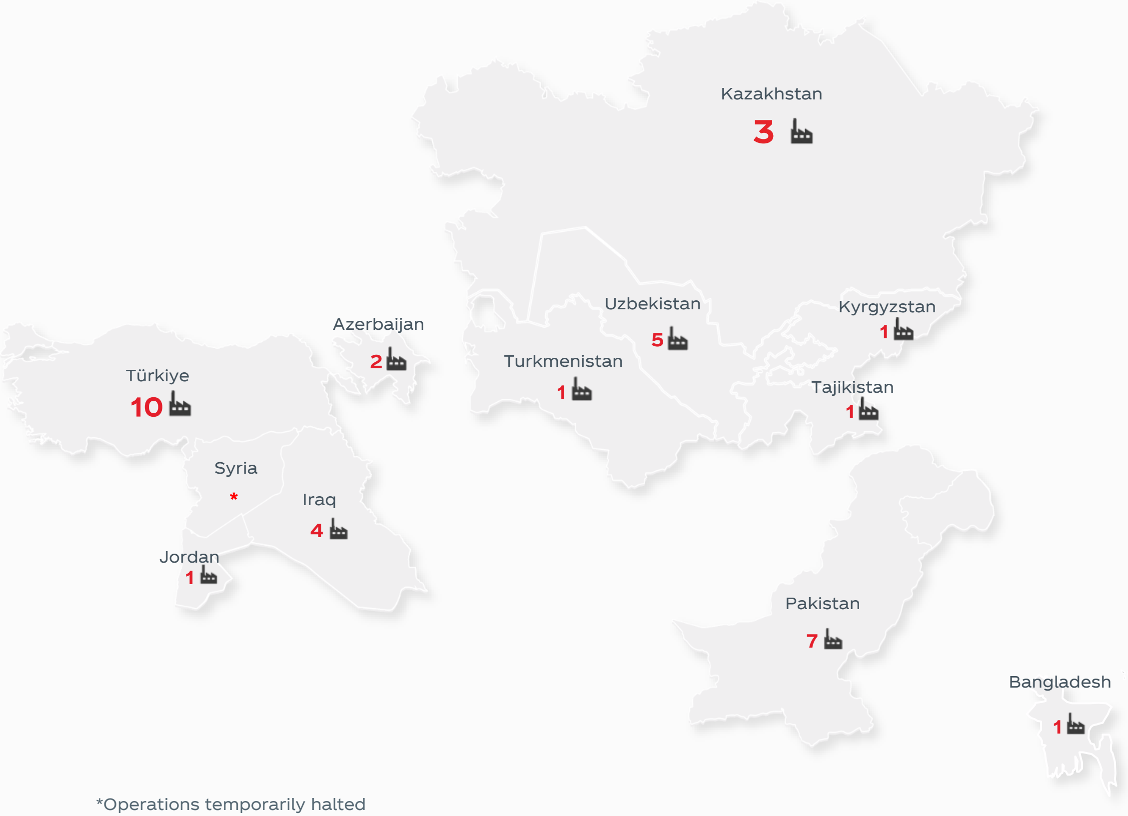
Supply Chain Excellence

Greenfield investments and continuous efficiency gains

Number of Plants & Production Capacity

Total Number of Plants **36**

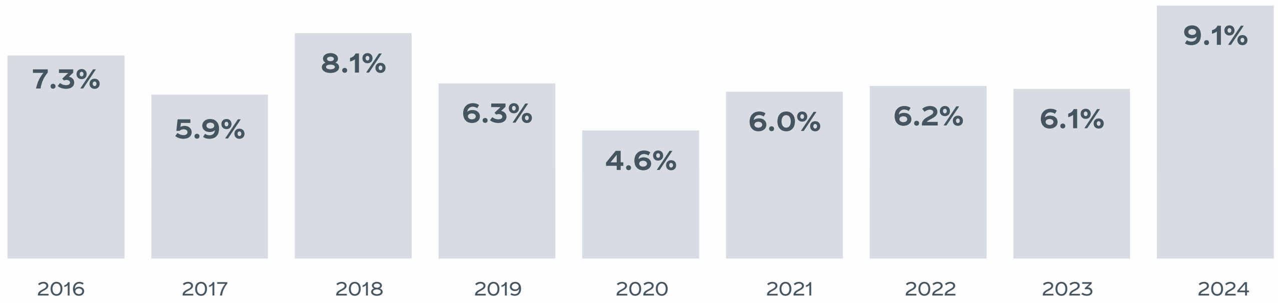
Total Capacity **2,20bn uc**



*Operations temporarily halted

Capex Trend (% of NSR)

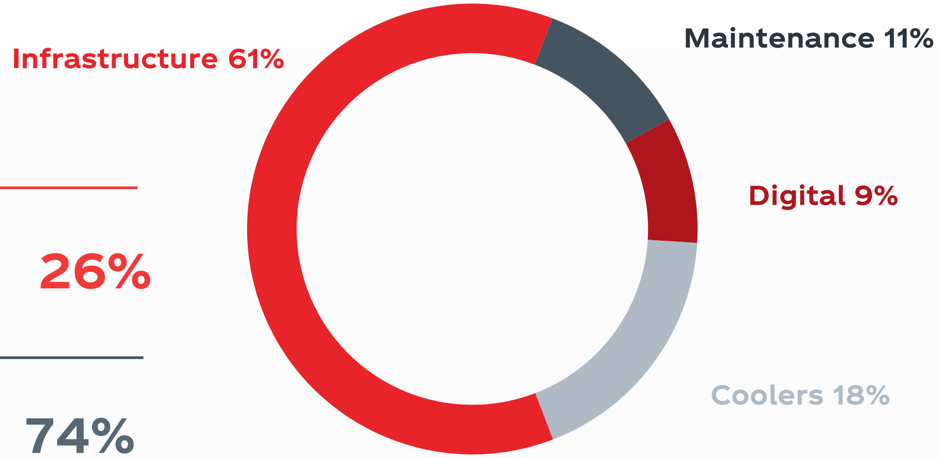
6.7% on average



Capex Breakdown by Category*

Türkiye **26%**

International **74%**

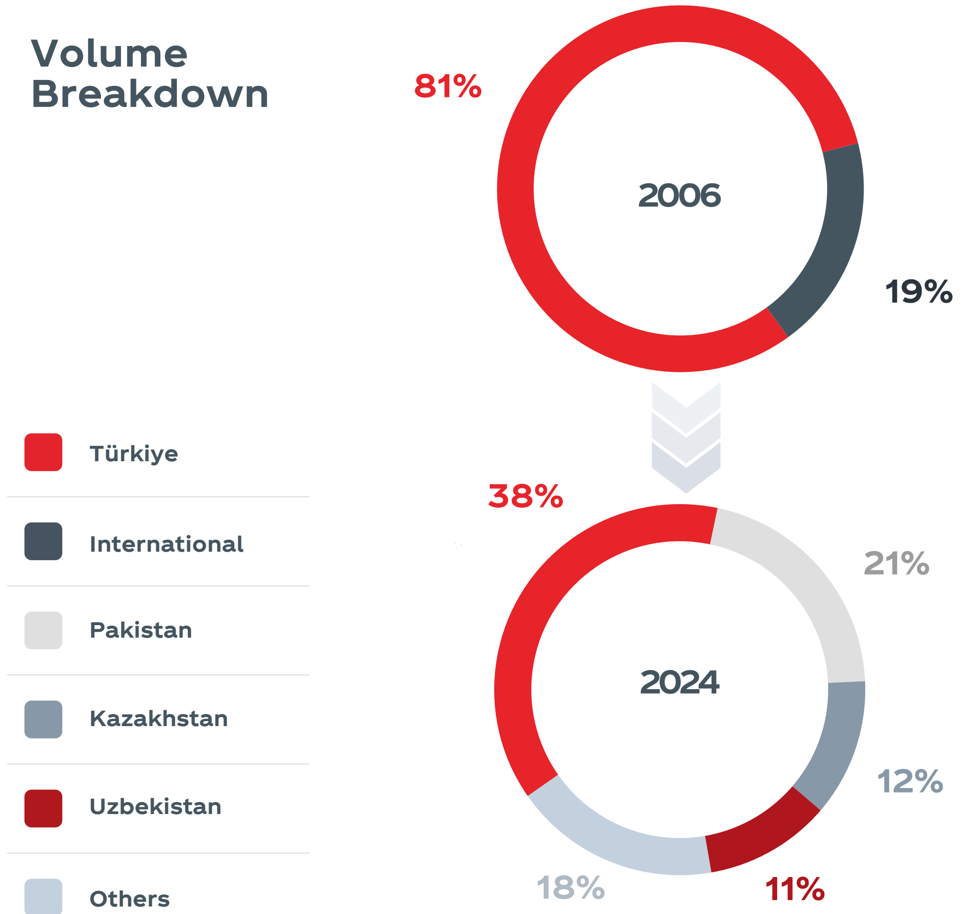


* Without TAS 29

Prudent Approach to Geographical Expansion

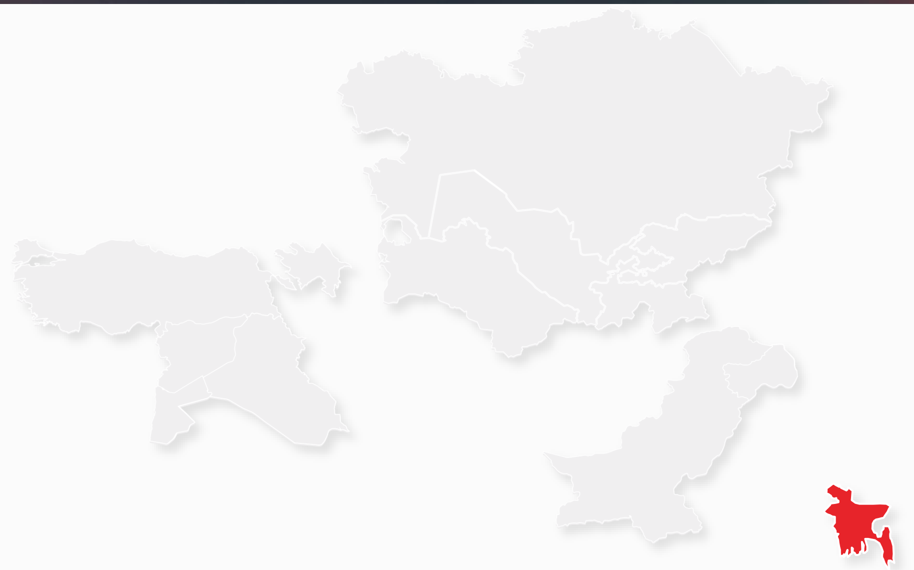
Guiding principles for geographical expansion	Management control & full consolidation rights	Reasonable proximity	Complementary market dynamics	ROIC > WACC

Volume Breakdown



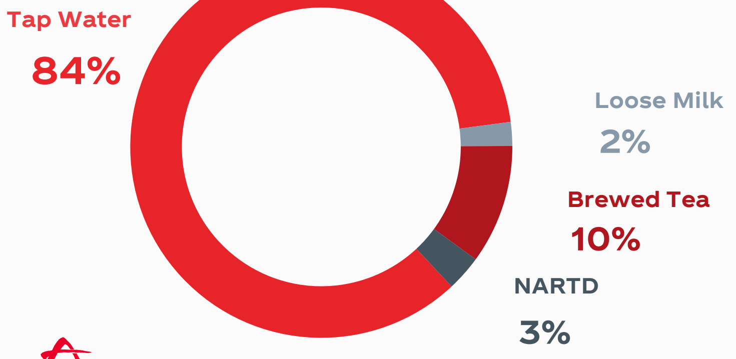
CCI Bangladesh

Great momentum and future opportunities

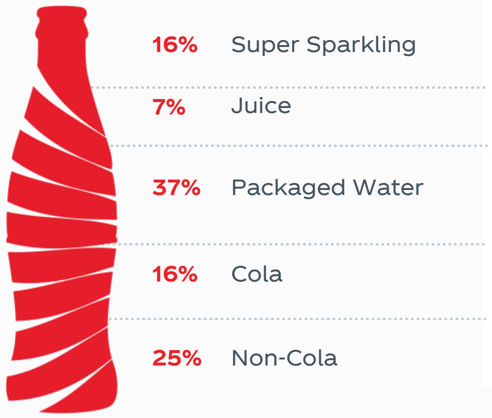


Underdeveloped Packages Beverage Industry

Total Beverage Industry
15.1bn uc



NARTD Breakdown
376mn uc



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

Integration Update

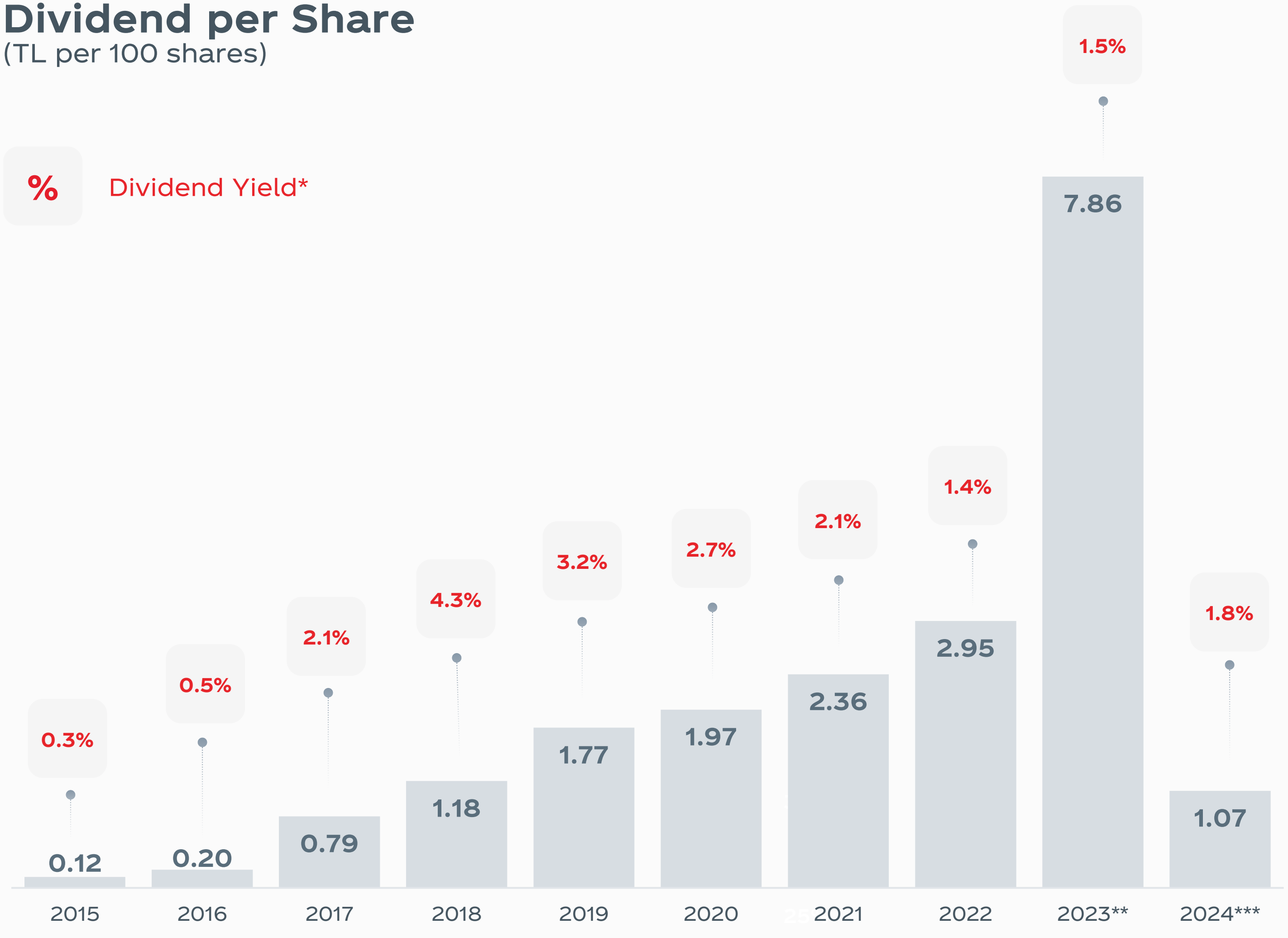
Building fundamentals

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)



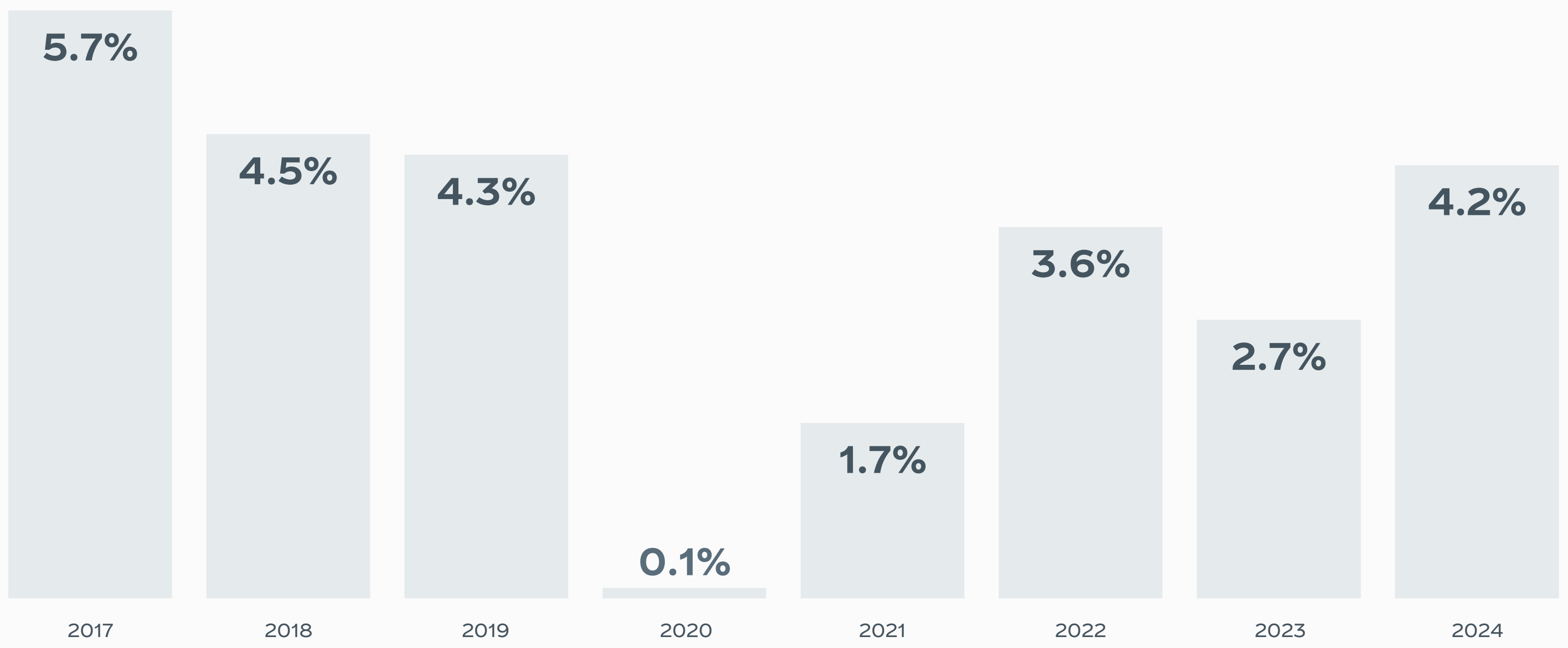
* Dividend yield based on year-end market capitalization
** With TAS29
*** The dividend amount would have been TL 11.79/share without bonus issue

CCI Dividend Distribution Policy Is Based On

- **Net Distributable Income**
- **Free Cash Flow Generation**
- **Capex And Other Funding Needs For Growth**
- **Prevailing Macroeconomic Conditions**

Net Working Capital Evolution

NWC/NSR



- Inventory optimization
- Strict Receivable Management
- Leveraging Payables

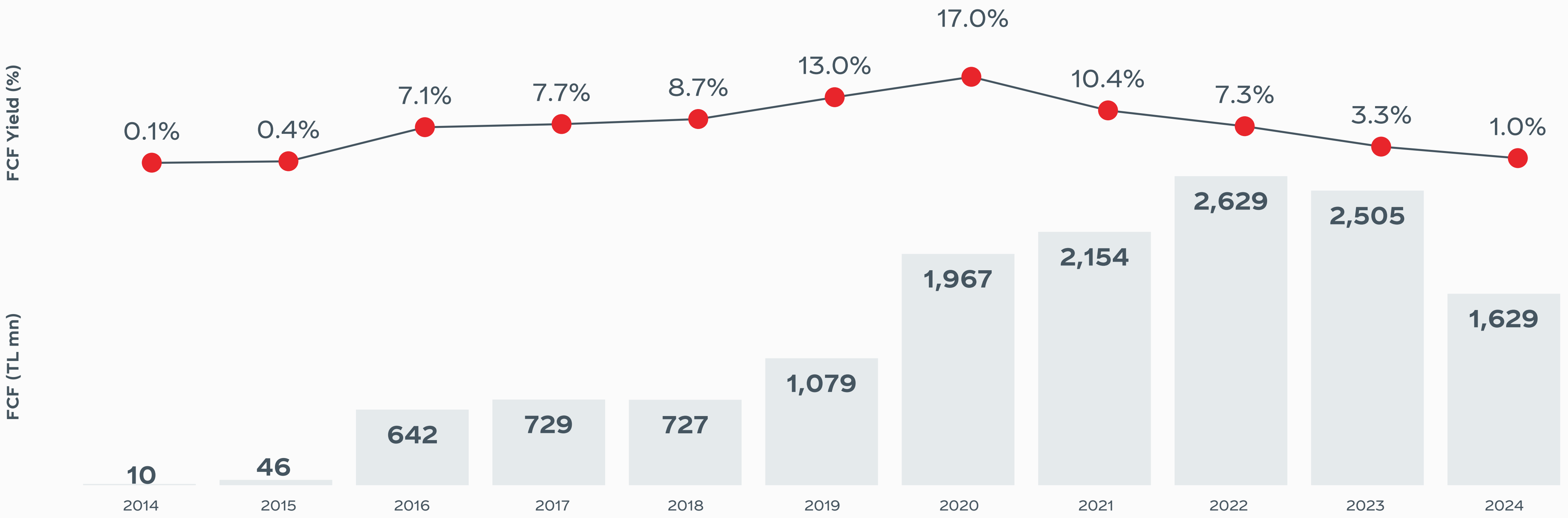
Cash Conversion Cycle

2016	2017	2018	2019	2020	2021	2022*	2023*	2024*
22 Days	15 Days	13 Days	13 Days	-3 Days	-6 Days	10 Days	2 Days	-9 Days

* With TAS 29

Free Cash Flow Generation

Free Cash Flow and FCF Yield*



*Free cash flow yield based on average market capitalization

Working Capital Efficiency

EBITDA Growth

Prudent CapEX

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

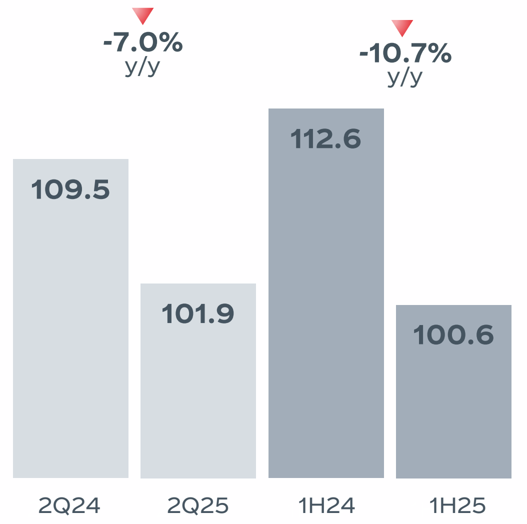
Net income of TL 5.1 billion in 2Q25 was down by 30.8% due to lower monetary gains compared to last year

Per UC Metrics - 2Q25

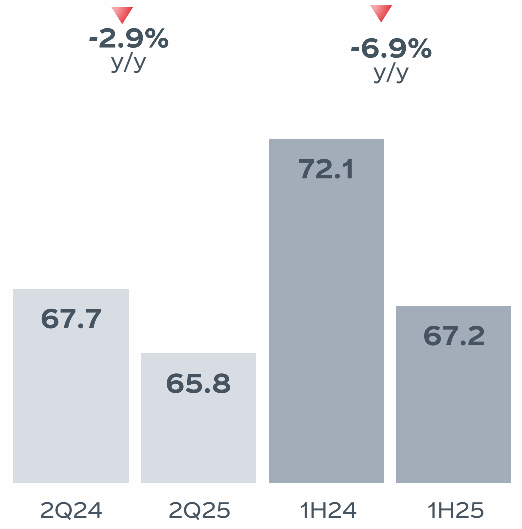
Without TAS 29, NSR/uc grew by 24.9% to TL 104 in 2Q25

Consolidated (TL) - with TAS 29

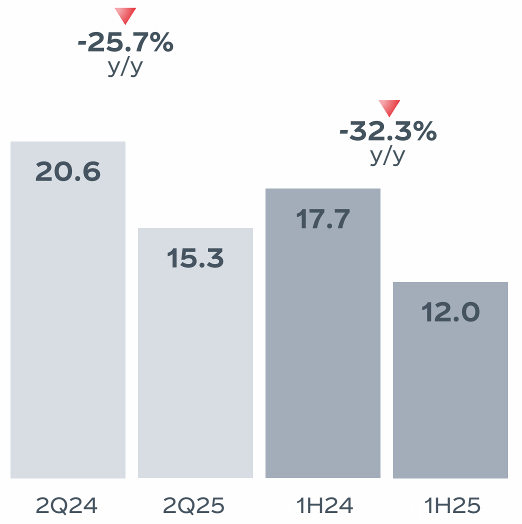
Net Sales Revenue



COGS



EBIT



Without TAS29:
USD 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

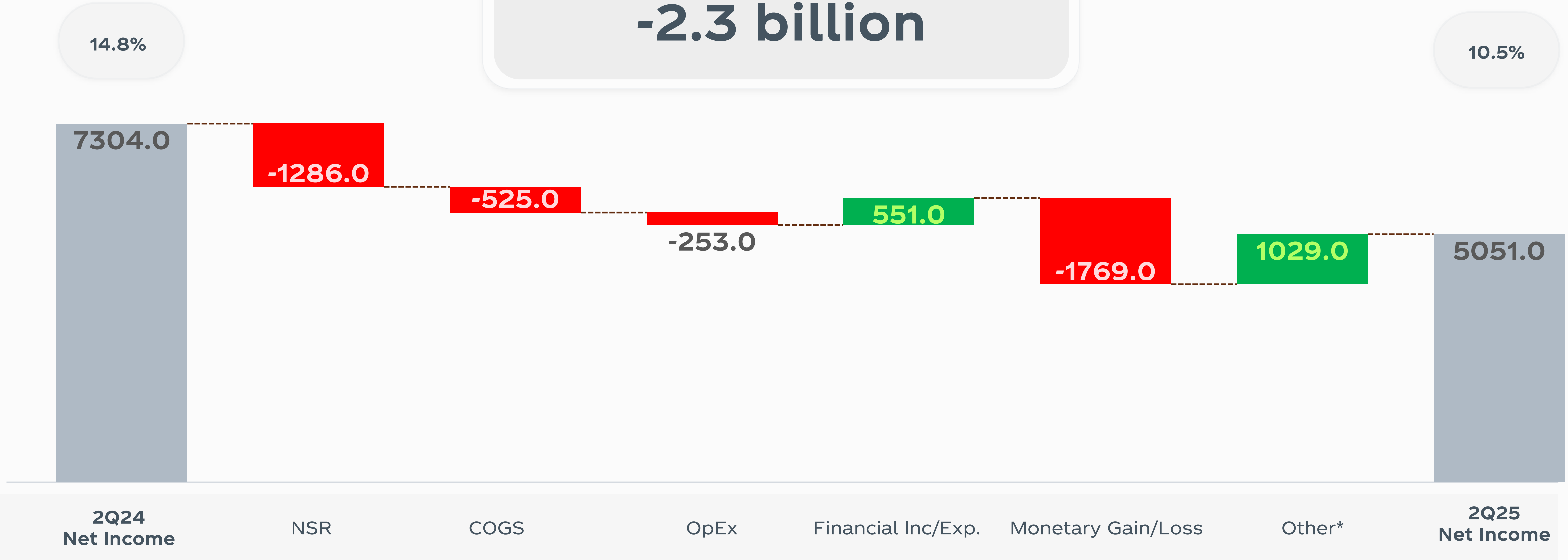
Net Income Development

Lower monetary gains vs. last year

(mTL)

-30.8%
y/y

-2.3 billion



(*) 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

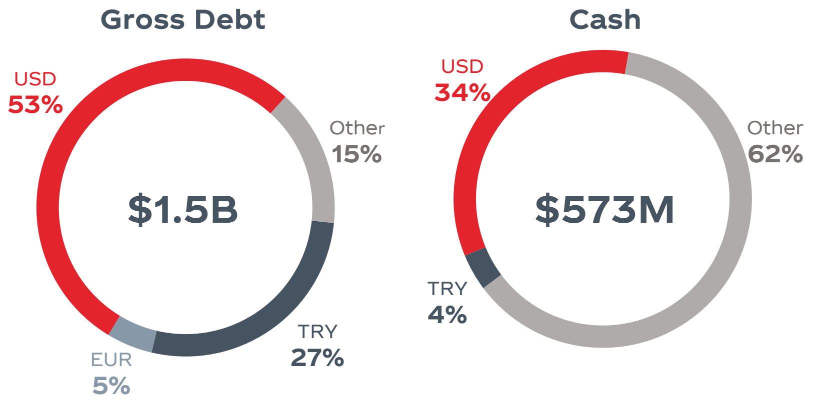
	2025	2026
Sugar	97%*	7%**
Aluminium	80%	35%
Resin	97%	17%

*100%, in markets where financial hedge is available
**65%, in markets where financial hedge is available

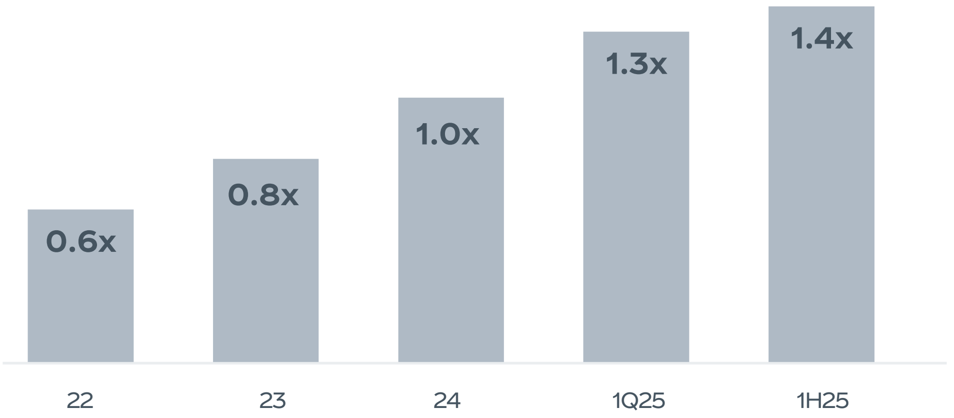
Disciplined Financial Management

Low leverage and strong liquidity maintained

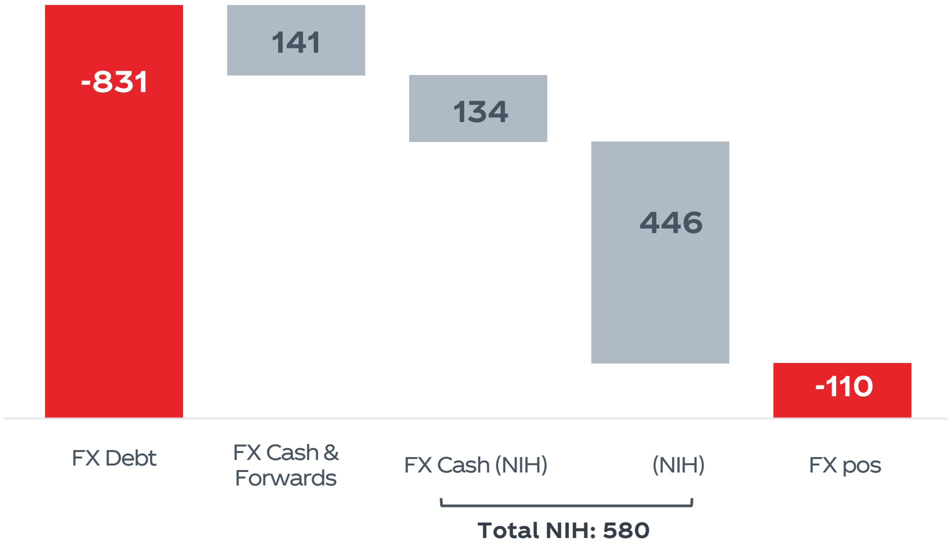
Debt & Cash Composition



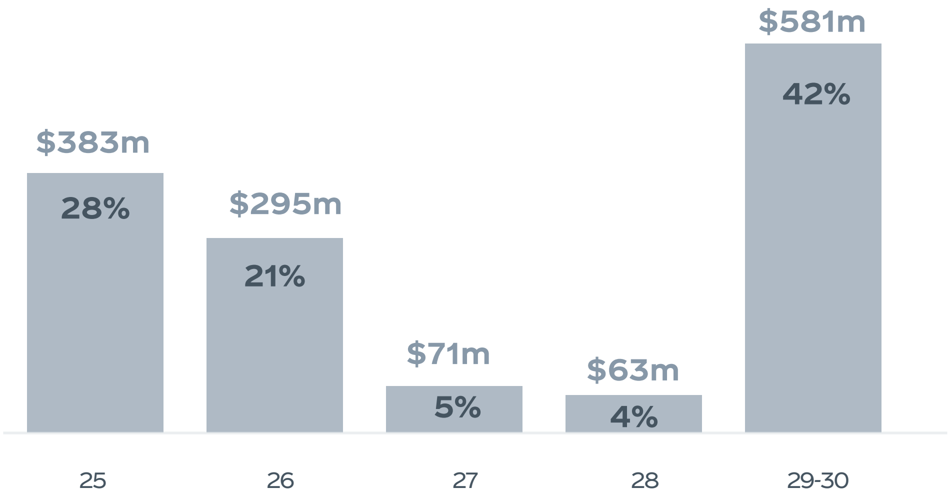
Net Debt /EBITDA



FX Position



Debt Maturity



2025 FY GUIDANCE

2025 Guidance

The forward looking guidance is given on a reported basis

With TAS 29		Without TAS 29
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**	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

ANADOLU GROUP

CCI

CCI

CREDIT RATINGS

Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	BB+	BBB
Outlook	Stable	Stable
Last revision	15.10.2025	05.06.2025
Strengths	Large and leading product portfolio	Robust implementation of its expansion plan
	Resilient demand	Leading positions in its core markets
	Prudent opex management	Resilient nature of the soft drinks business
	Very low debt leverage	Strong capital structure
	Solid positive free operating cash flow	High but manageable FX Risks
	Prudent leverage, funding, and hedging policy	Strong relationship with TCCC
Challenges	Demand pressures in key markets	Weak operating environment

CCI

ESG JOURNEY

Sustainability 2030 Roadmap

CCI'm responsible

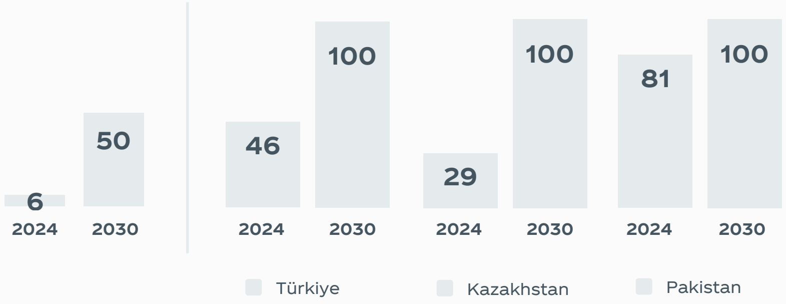
Packaging

Commitment #1

rPET (%)

Commitment #2

Collection (%)



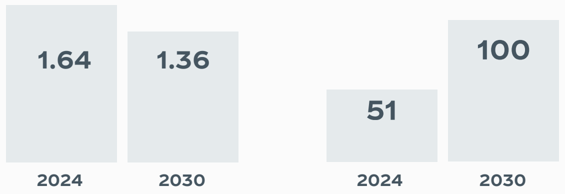
Water

Commitment #3

WUR (L/L)

Commitment #4

Water Replenishment (%)



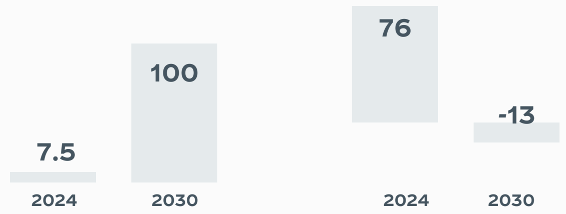
Climate

Commitment #5

RE Energy Capacity (%)

Commitment #6

GHG Emissions (%)



Base year: 2015

Human Rights

Commitment #7

SGP Supplier (%)

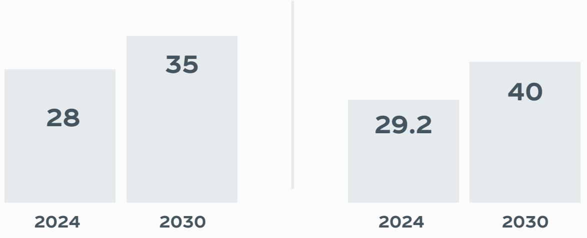
SGP Training Distributor (%)

Diversity & Inclusion

Commitment #8

SGP Supplier (%)

SGP Training Distributor (%)



Community

Commitment #9

New Beneficiary

2024	2030
737,599	1,000,000

CCI

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 Audit Officer

Ahmet Öztürk

12 | 30

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

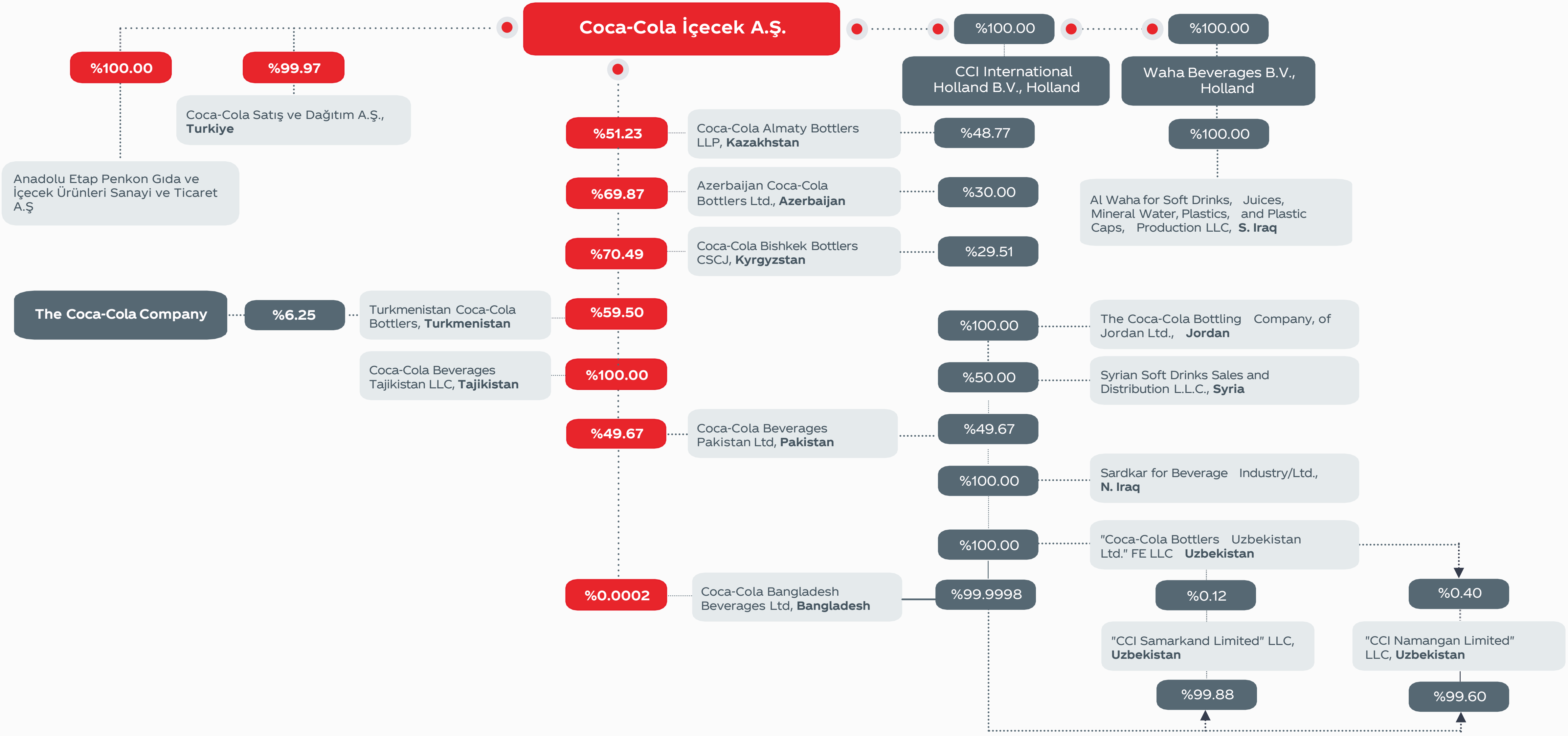
Country Data 2024

	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

Customer and Consumer Experience

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

CCINEXT

Digital Customer Experience

Digital channel for our customers to self-serve

ASA AKILLI SATIŞ ASISTANI

Suggested Order

AI Based order prediction engine

DAHA DAHA

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