

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.

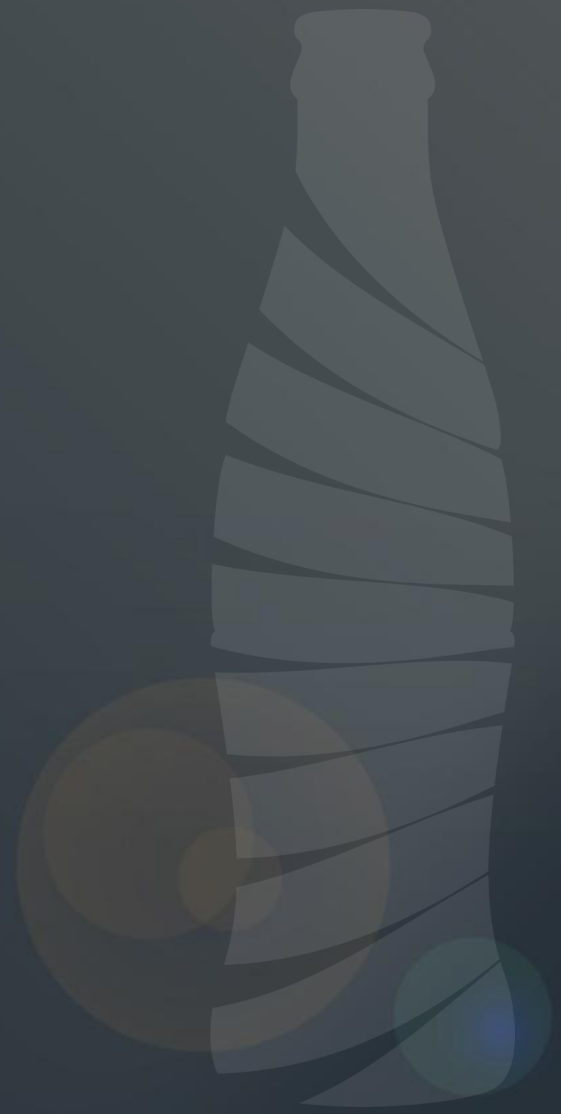
As of September 30, 2026, an adjustment has been made in accordance with the requirements of TAS 29 (“Financial Reporting in High Inflation Economies”) regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency 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.

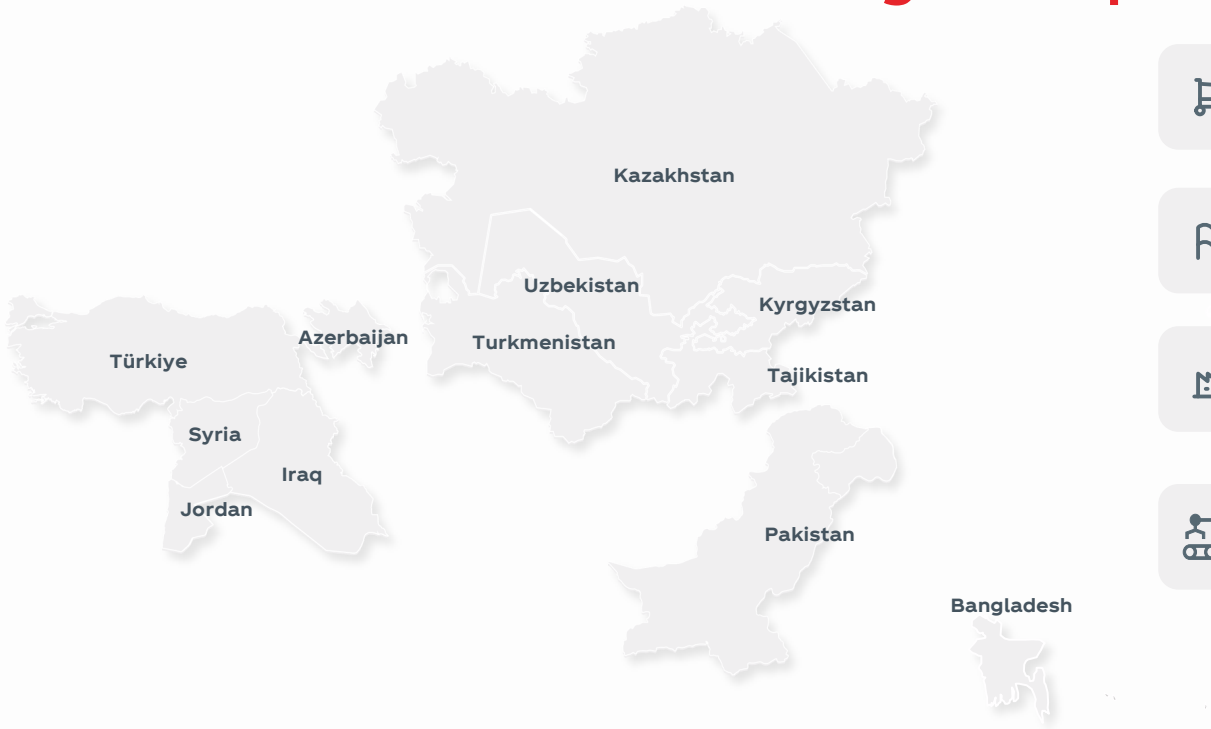
However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to 2026 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

CCI

WHO WE ARE



We are a Multinational Beverage Company



1.6BN UC Sales Volume

$4.7BN Revenue

$841MN EBITDA

12 Countries

600+ Million People

10,000+ Employee

36 Production Plants

3 Fruit Processing Plants

2.1BN UC Annual Production Capacity

172 Lines

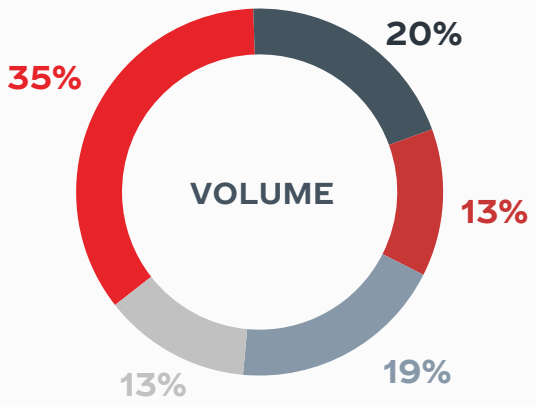
~ 1.4 Million Points of Sale

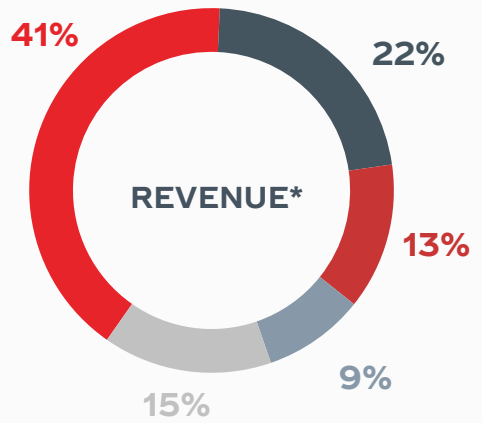
25+ Brands

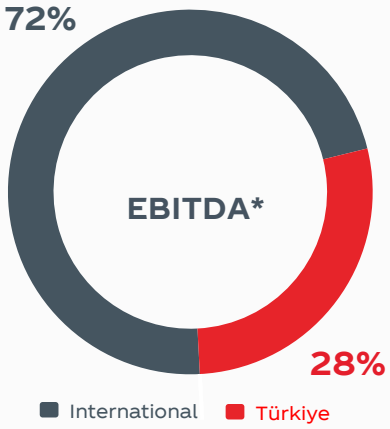
Data as of 2025 with TAS 29

Sparkling Market Position

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







*Without TAS 29

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

2005
Single Country

2006-2007
Central Asia & North Iraq

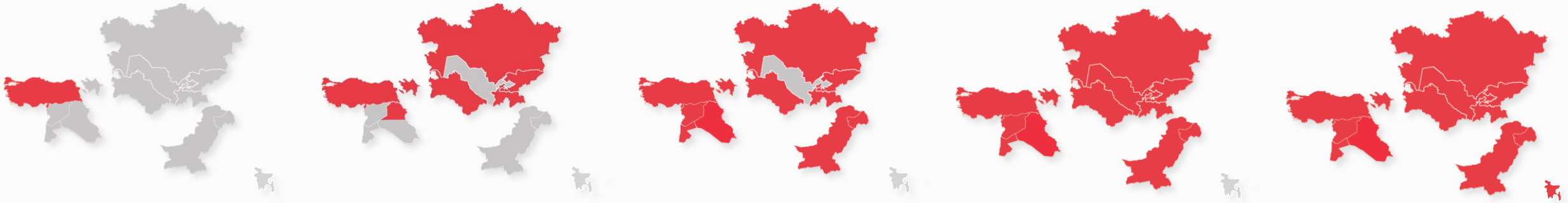
2008
Pakistan JV

2012
South Iraq

2021
Uzbekistan

2023
Pakistan fully owned

2024
Bangladesh



2006 – 2025 Evolution*

EBITDA	Net Sales Revenue	Transactions	Volume
127X	108X	6X	4X
29% CAGR	28% CAGR	10% CAGR	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)

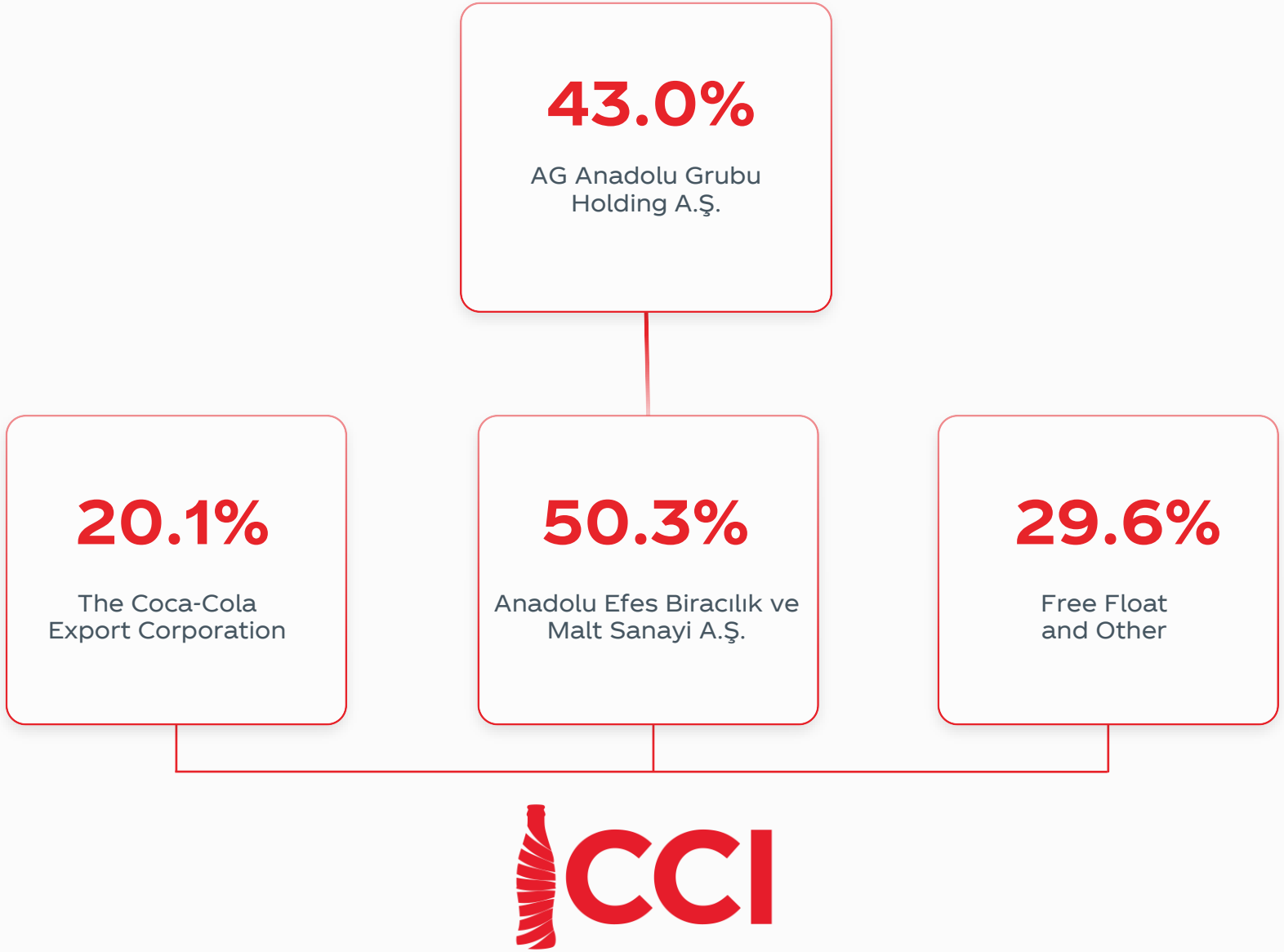
Benefiting From a Strong and Stable Shareholder Structure

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

WHAT WE DO

CCI's Two-Pillar Growth Strategy

1

Balanced Organic Growth

Grow Core

SHARPEN

2

Inorganic Growth

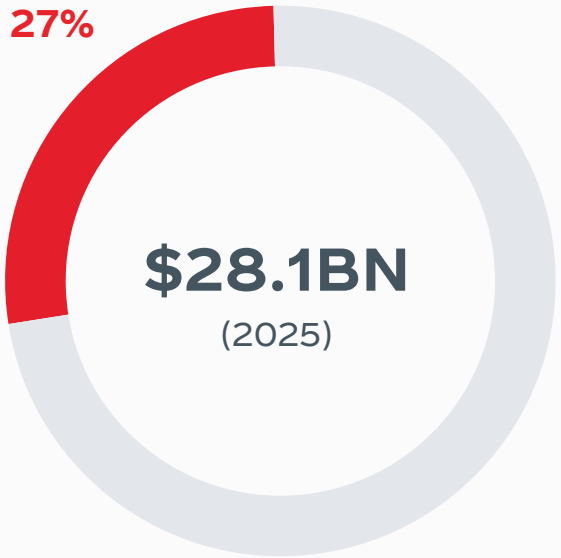
New Categories & Countries

EXPAND

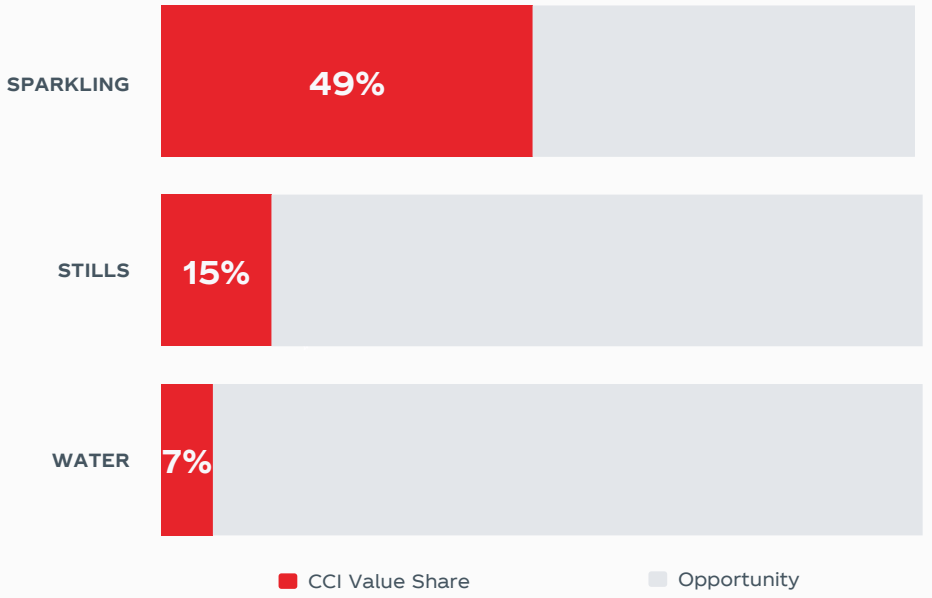
Quality Growth Is Our North Star: EBIT > Revenue > Transaction > Volume

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



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



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



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

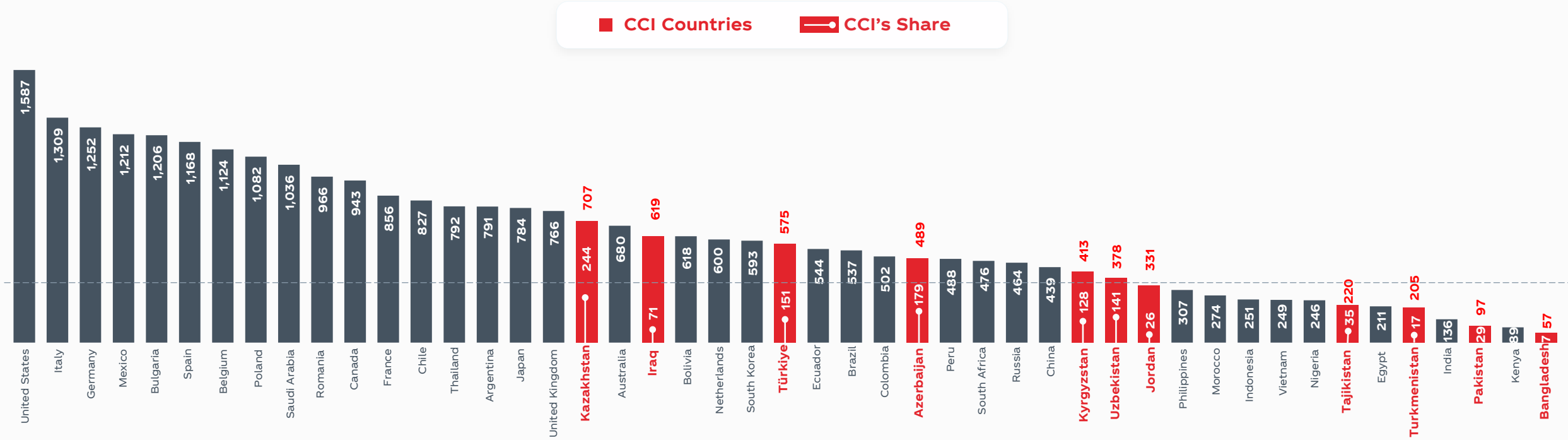


CCI per cap	71
Industry per cap	619
Non-NARTD per cap	2,652

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 Average	DM Average	EM ex-CCI Average
260	1,166	351

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

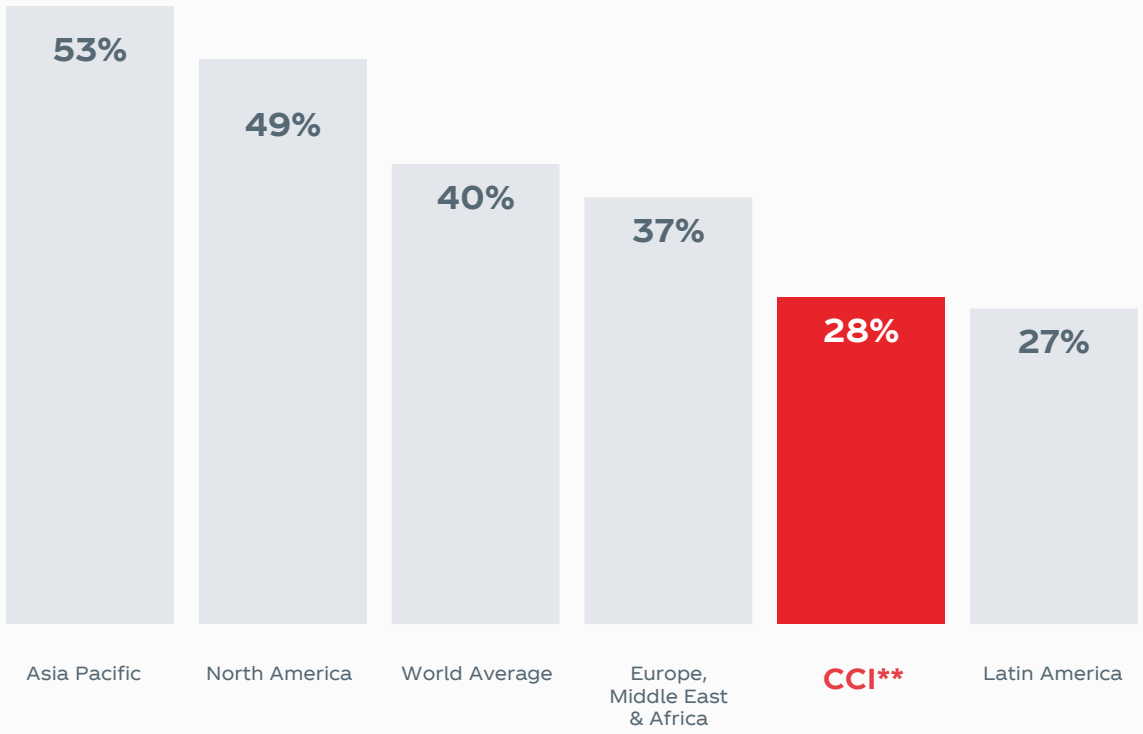
All figures as of 2025

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)



*KO Global Volumes, 2025
** CCI FY25 Volumes



IC Packages vs. FC Packages

~2X HIGHER NSR PER CASE

~1.5X GROSS MARGIN VS. FC



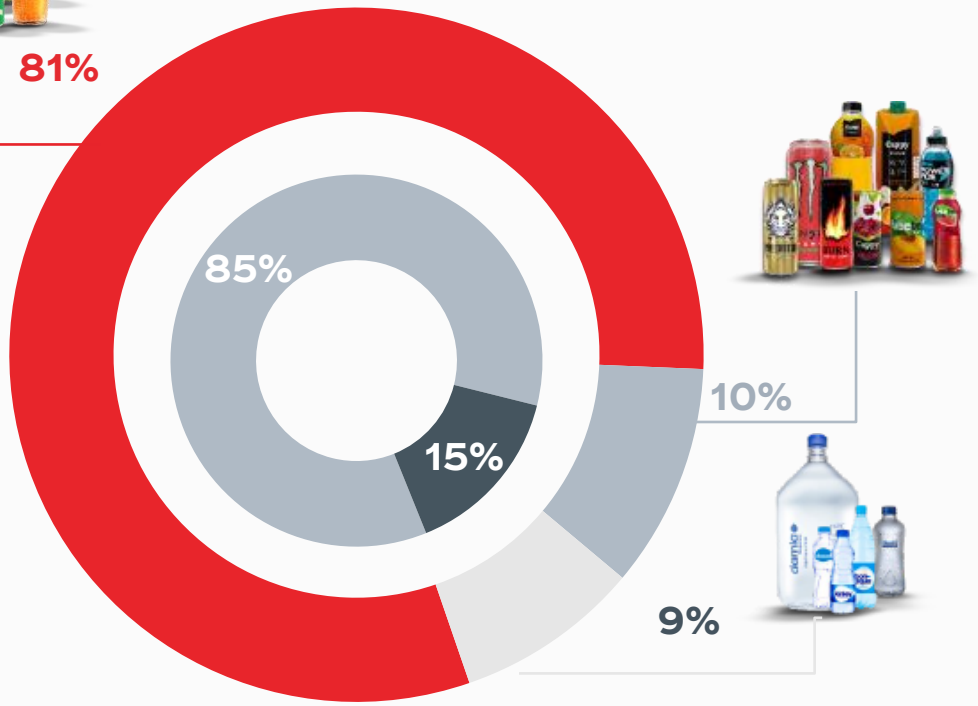
Young Population in CCI Countries

~58%

Diversified Product Portfolio

Category Breakdown





2006

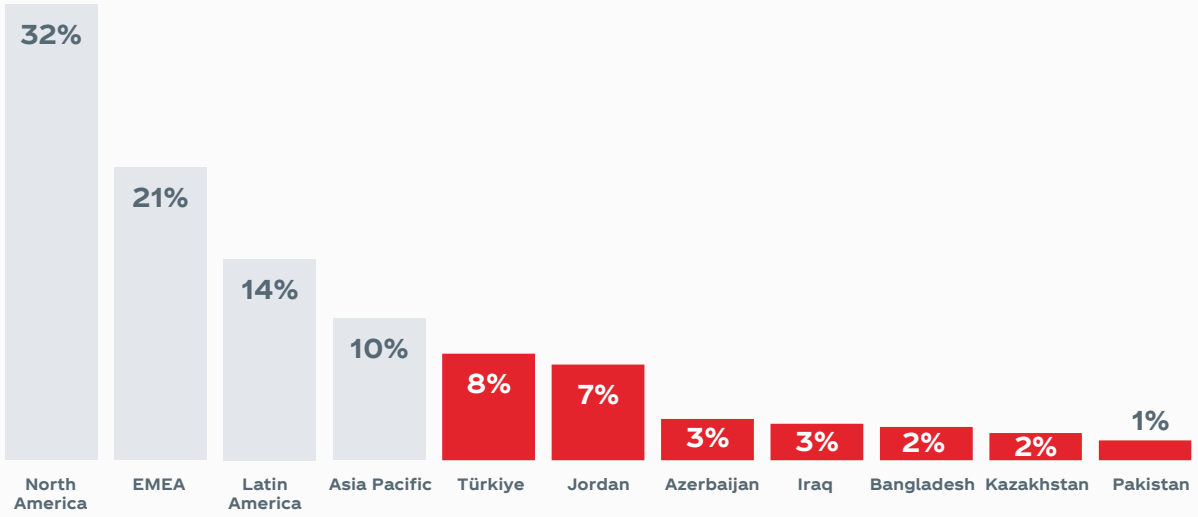
Sparkling Other

2025

Sparkling Water Still

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





Increasing Household Penetration

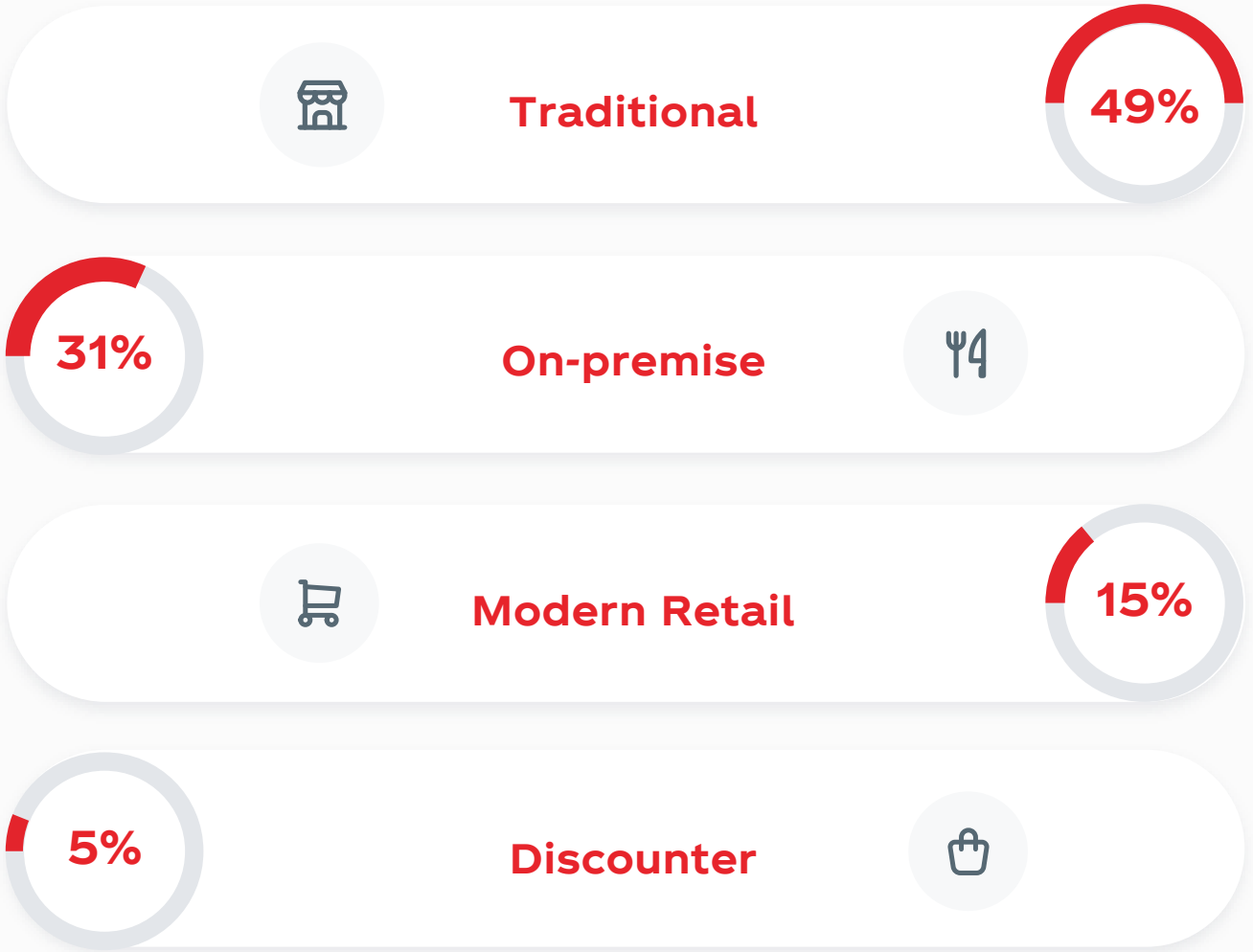
Resilient Growth in No Sugar

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

ANADOLU GROUP

Creating Growth and Value with Our Customers

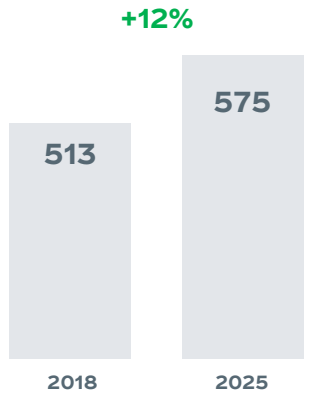
Volume Breakdown (2025)



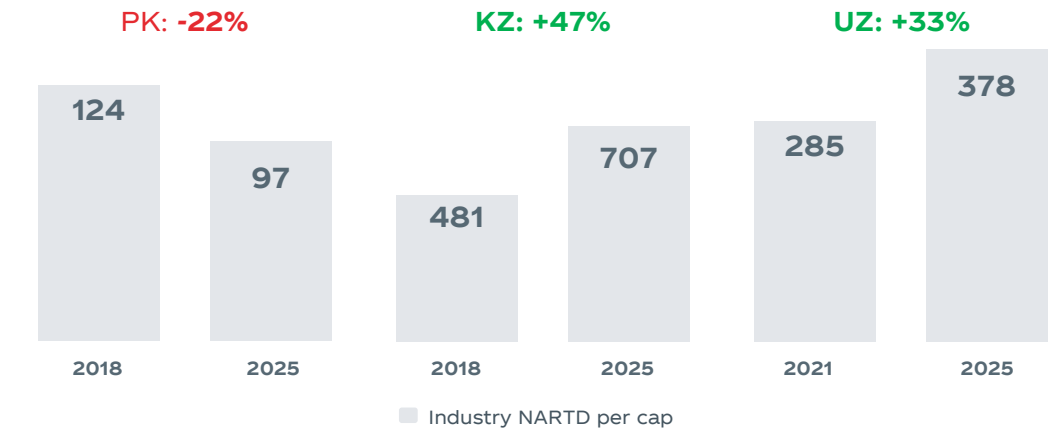
Our Aim is to Develop Our Markets and Create Value

Consistent Per Cap Growth

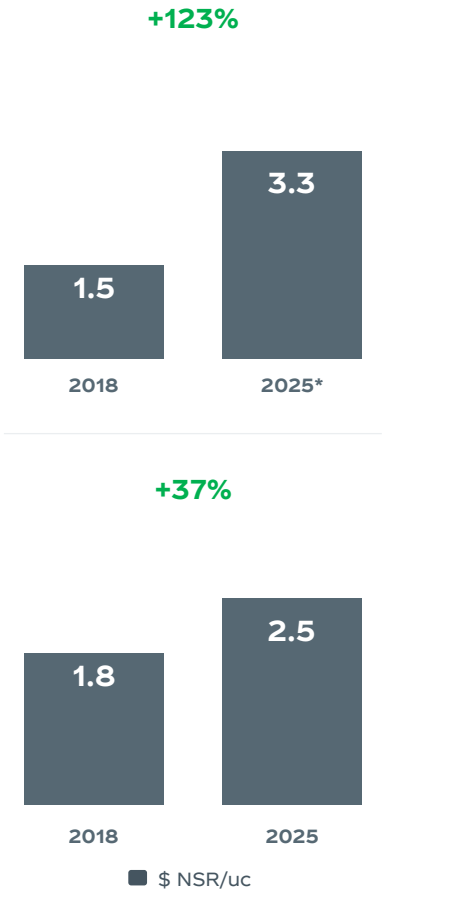
Türkiye



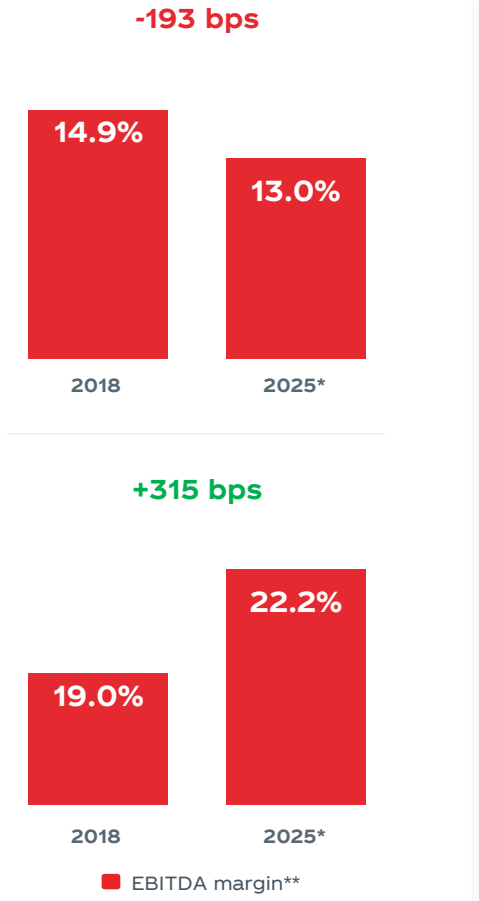
International



Robust $ NSR/uc Improvement



Focus on Quality Growth



*Without TAS 29
** Excluding other

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 Route-to-Market (RTM) Model



~80% of volume



Independent & loyal

CCI builds capability & train distributors

Local expertise and reach

Offers CCI's best-in-class execution

~20% of volume



Direct CCI distribution to Key Accounts only: Supermarkets & discounters

RTM Systems in the World	1	2	3
	Direct Distribution by the Bottler	Wholesalers as a fulfillment intermediary	Hybrid approach – *unique to CCI*

Disciplined Revenue Growth Management

Net Sales Revenue = **Volume** x **Price** x **Mix** - **Discounts**



BALANCE

Volume

Opportunity Mapping

Identify & prioritize growth opportunities

Price x Mix

Value-driven Pricing

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

OBPPC*

Well defined pack roles, optimal pricing & channel differentiation

Discounts

Terms & Conditions

Increase conditionality of customer investments

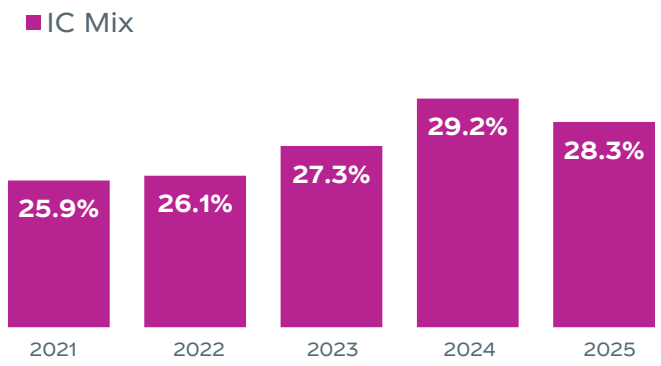
Promo Spend

Optimize promotional spend & enhance returns

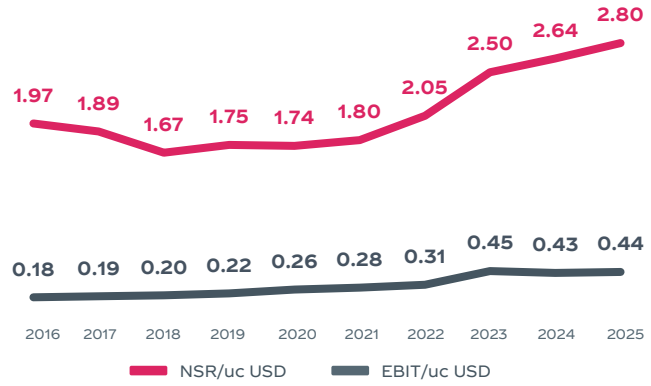
* Occasion, Brand, Price, Package, Channel

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

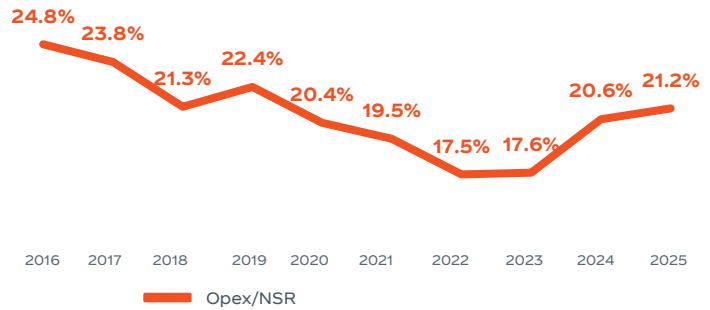
Effective Mix Management



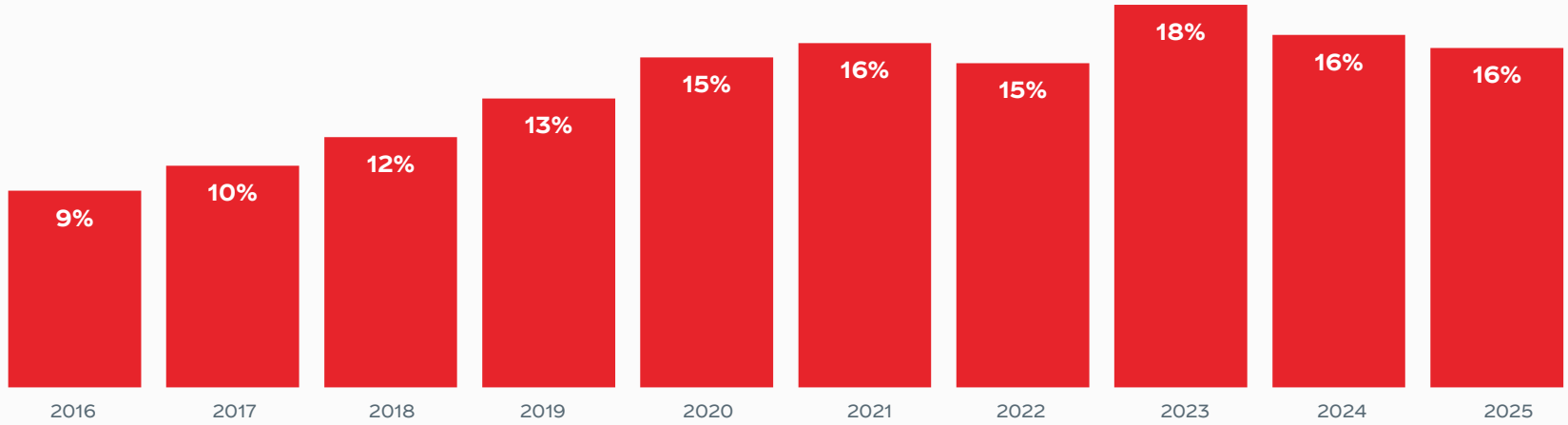
Right Pricing & Record – High Per Uc Efficiency



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

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

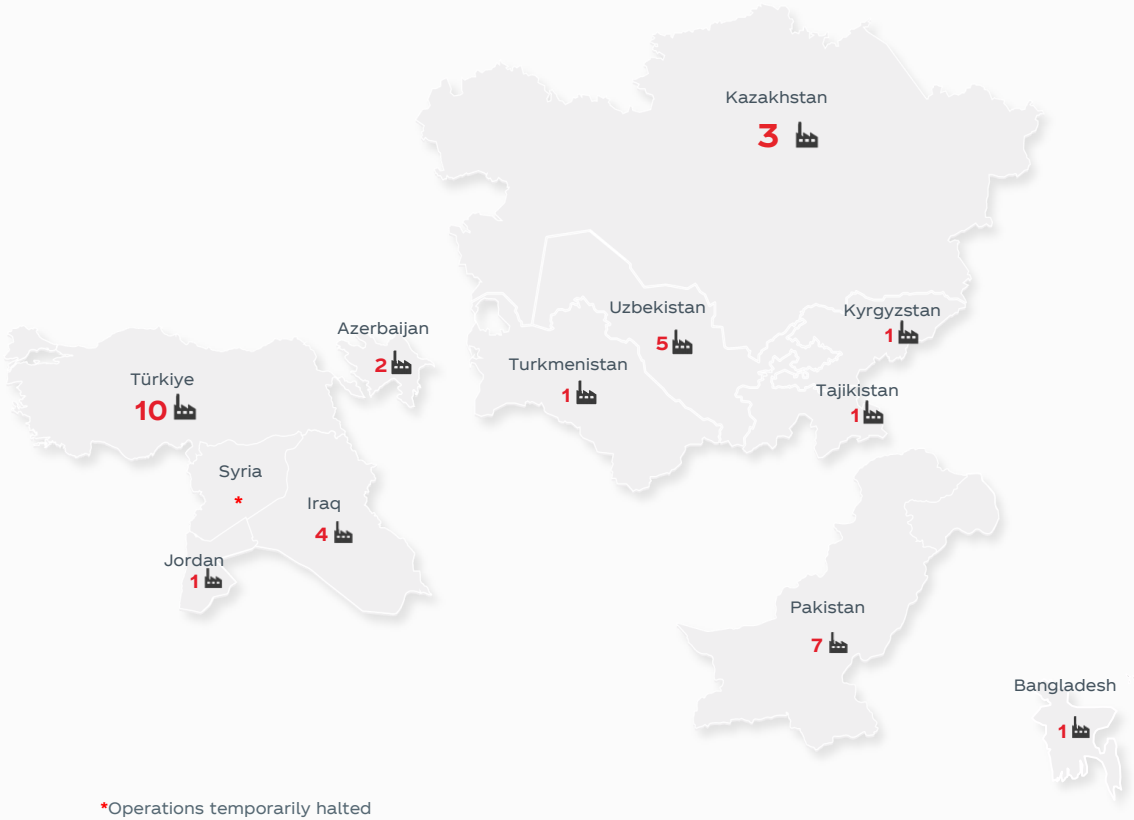
Supply Chain Excellence

Greenfield investments and continuous efficiency gains

Number of Plants & Production Capacity

Total Number of Plants 36

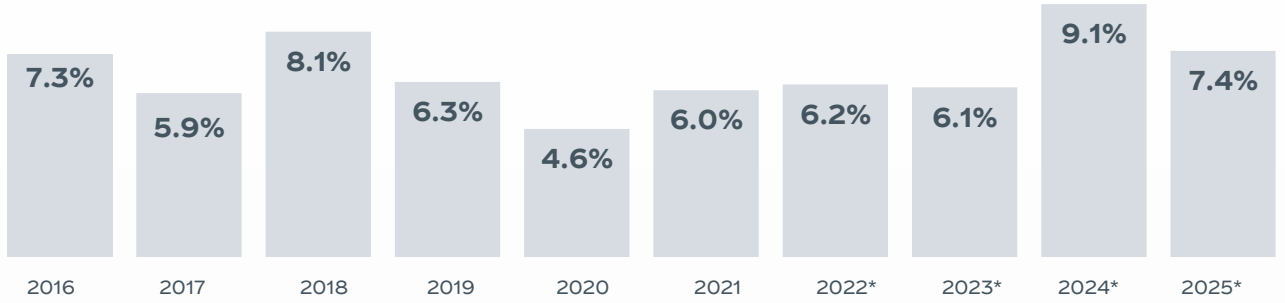
Total Capacity 2,1bn uc



*Operations temporarily halted

CapEx Trend (% of NSR)

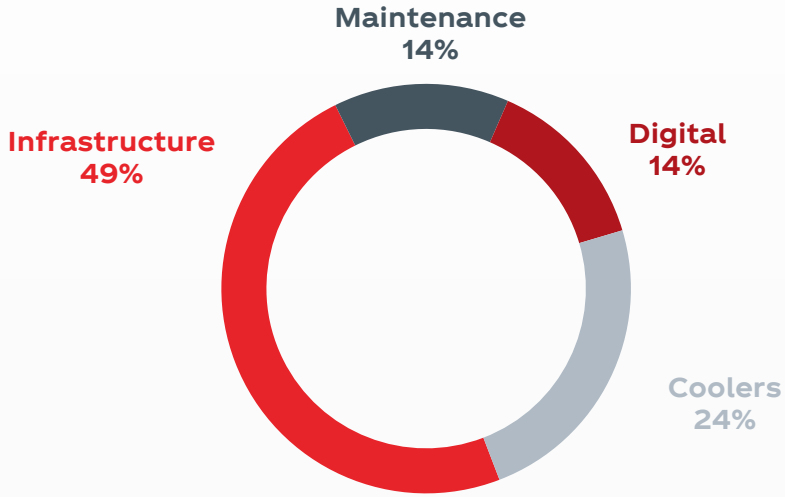
6.7% on average



* With TAS 29

CapEx Breakdown by Category**

Türkiye	35%
International	65%



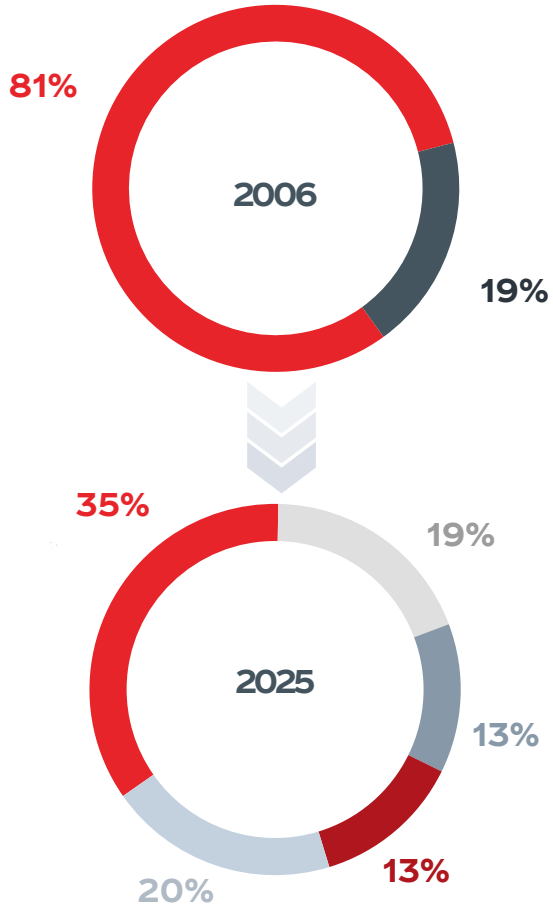
**Without TAS 29

Prudent Approach to Geographical Expansion

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

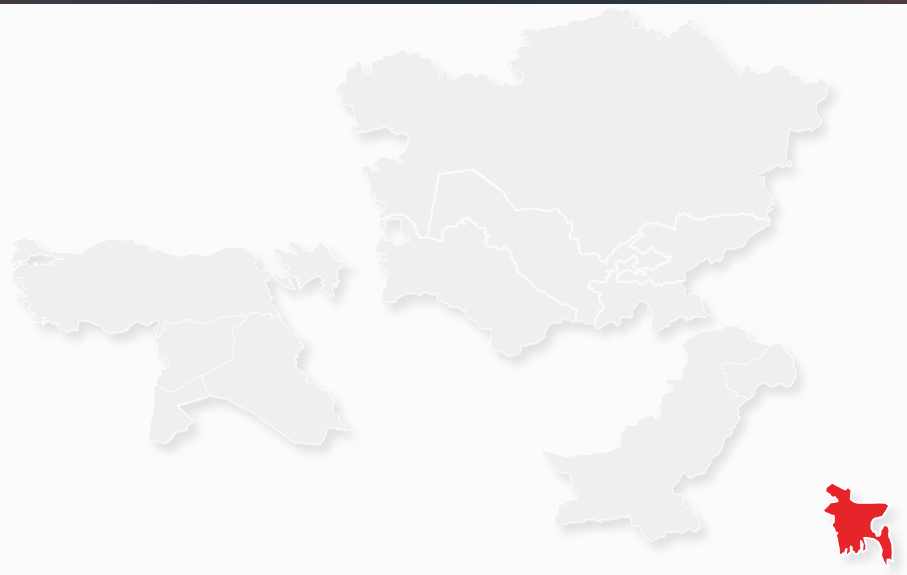


Volume Breakdown



CCI Bangladesh

Long-term growth potential 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

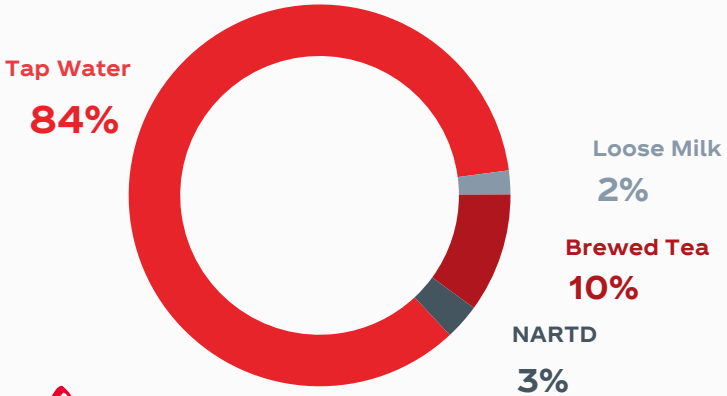
3 warehouses



~ 200 active distributor partners

Underdeveloped Packages Beverage Industry

Total Beverage Industry
15.1bn uc



NARTD Breakdown
376mn uc



16%	Super Sparkling
7%	Juice
37%	Packaged Water
16%	Cola
25%	Non-Cola

Integration Update

Building fundamentals

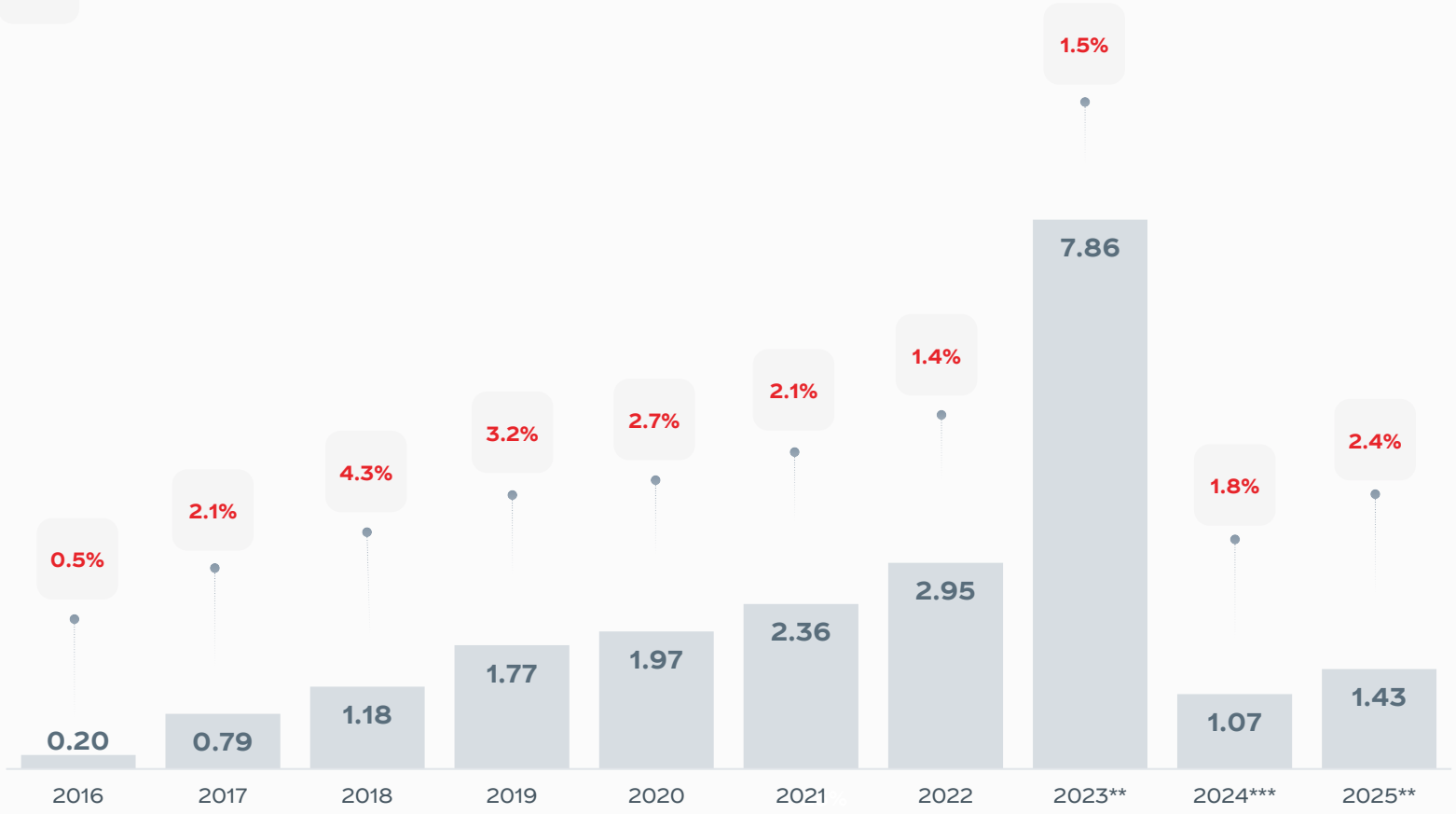
Embedding CCI culture	Building Infrastructure	Introducing CCI playbook
Redesigned RTM with no overlapping responsibilities	Increased cooler availability and production capacity	
Distributor Warehouse upgrade to meet CCI standards	Simplified OBPPC structure	
Distributor training – first time in Bangladesh	Organizational structure changes in line with CCI standards	

ANADOLU GROUP

Consistent Dividend Pay Out

Dividend per Share
(TL per 100 shares)

% Dividend Yield*



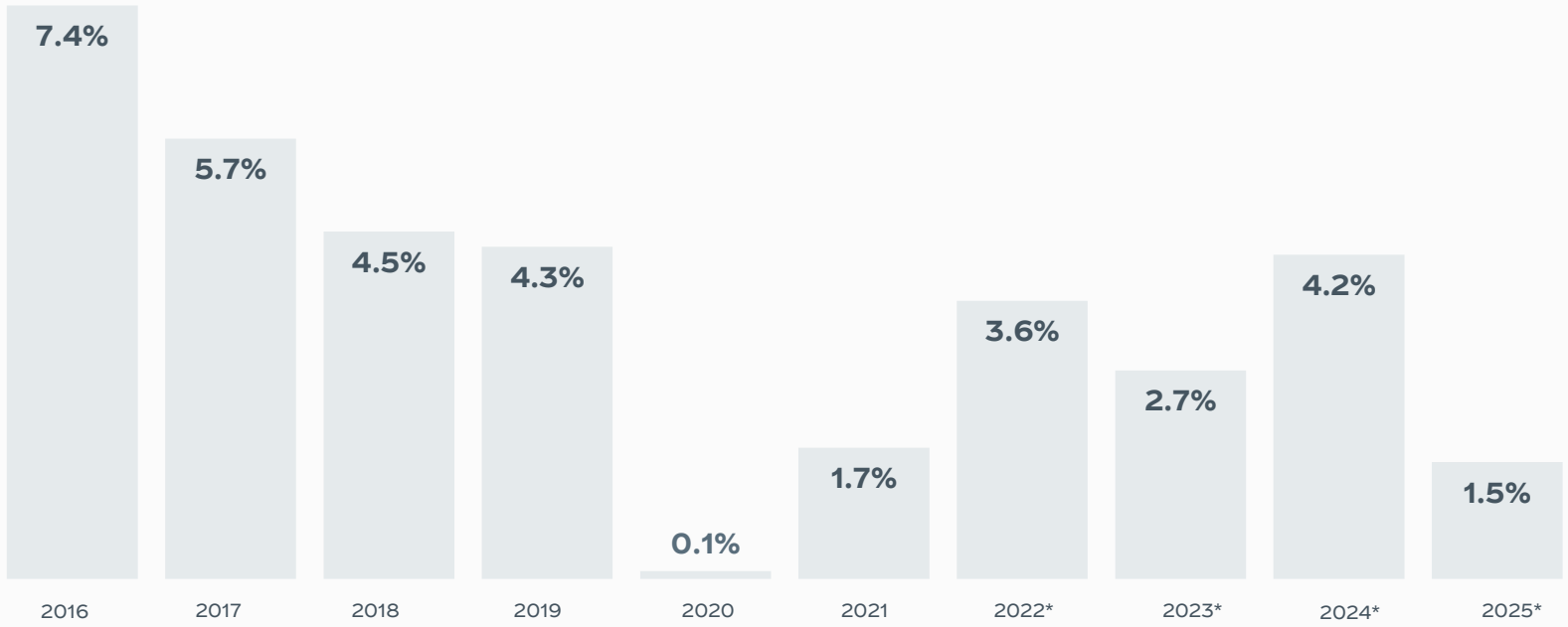
* Dividend yield based on year-end market capitalization
** With TAS29
*** The dividend amount would have been TL 11.79/share without bonus issue

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

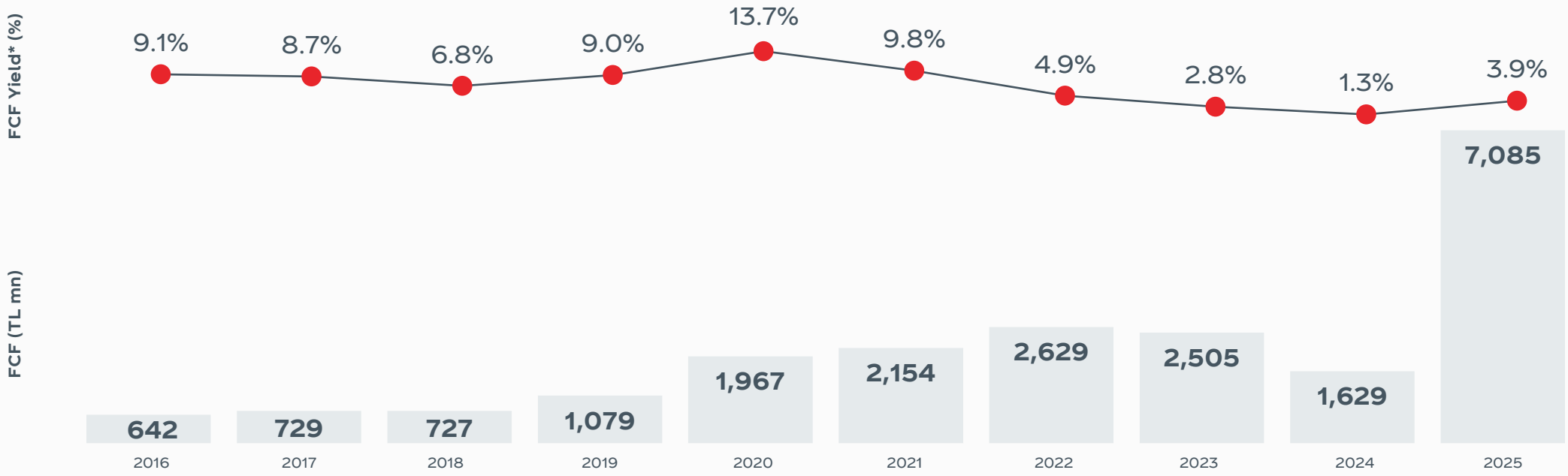
2016	2017	2018	2019	2020	2021	2022*	2023*	2024*	2025*
22 Days	15 Days	13 Days	13 Days	-3 Days	-6 Days	10 Days	2 Days	-9 Days	-10 Days

* 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

Summary Financials – 3Q26

Resilient Performance Despite Cost Pressures and High Base of Last Year

Net Sales Revenue (TL)

9M26	198.5 Billion	+5.4%	y/y
3Q26	68.4 Billion	+1.0%	y/y

Without TAS 29:
NSR growth of 30.4% in 3Q26

EBIT (TL)

9M26	31.0 Billion	+14.3%	y/y
	15.6% Margin	+121 bps	
3Q26	10.4 Billion	-18.3%	y/y
	15.2% Margin	-359 bps	

Without TAS 29:
EBIT margin declined by 320 bps y/y, reflecting gross margin decline due to high base of last year along with increased distribution, selling and marketing expenses

Net Income (TL)

9M26	22.5 Billion	+23.1%	y/y
	11.3% Margin	+162 bps	
3Q26	7.8 Billion	-16.4%	y/y
	11.4% Margin	-237 bps	

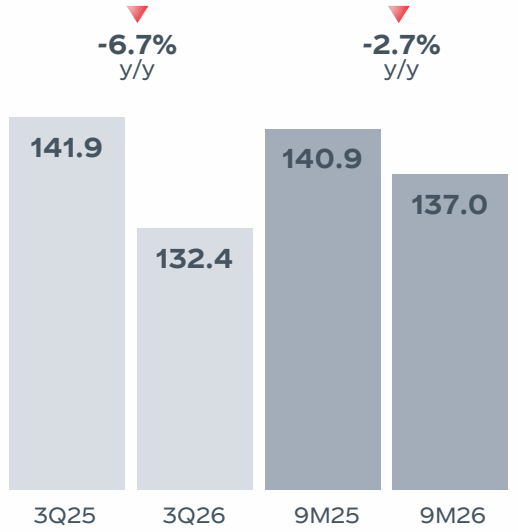
Lower net financial expenses supported bottom-line performance despite softer operating profitability and lower monetary gains

Without TAS 29:
Net income up by 15.6% in 3Q26

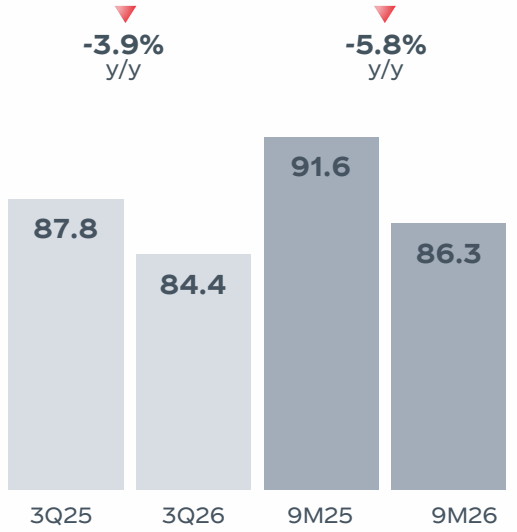
Per UC Metrics – 3Q26

Performance Evolving as Anticipated

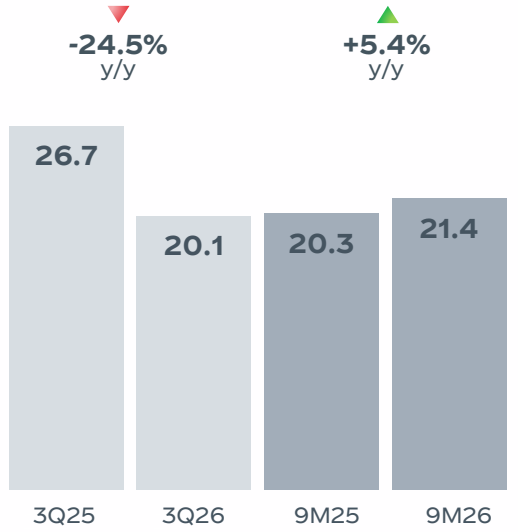
Net Sales Revenue



COGS



EBIT



Without TAS29:
NSR/uc reached $2.9 in 3Q26 – the highest of the last decade

Without TAS29:
COGS/uc growth of 23.7% in 3Q26

Without TAS29:
EBIT/uc increased by 1.5% in 3Q26

Net Income Development

Resilient Bottom-Line Performance

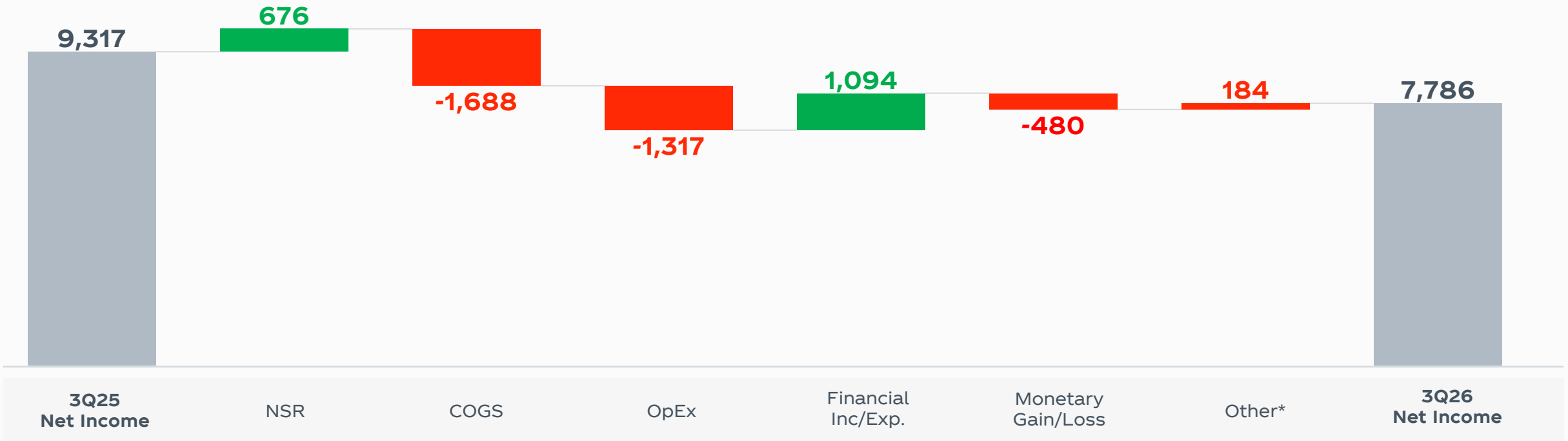
(TL mn)

13.8%

-16.4%
y/y

-1.5 billion

11.4%

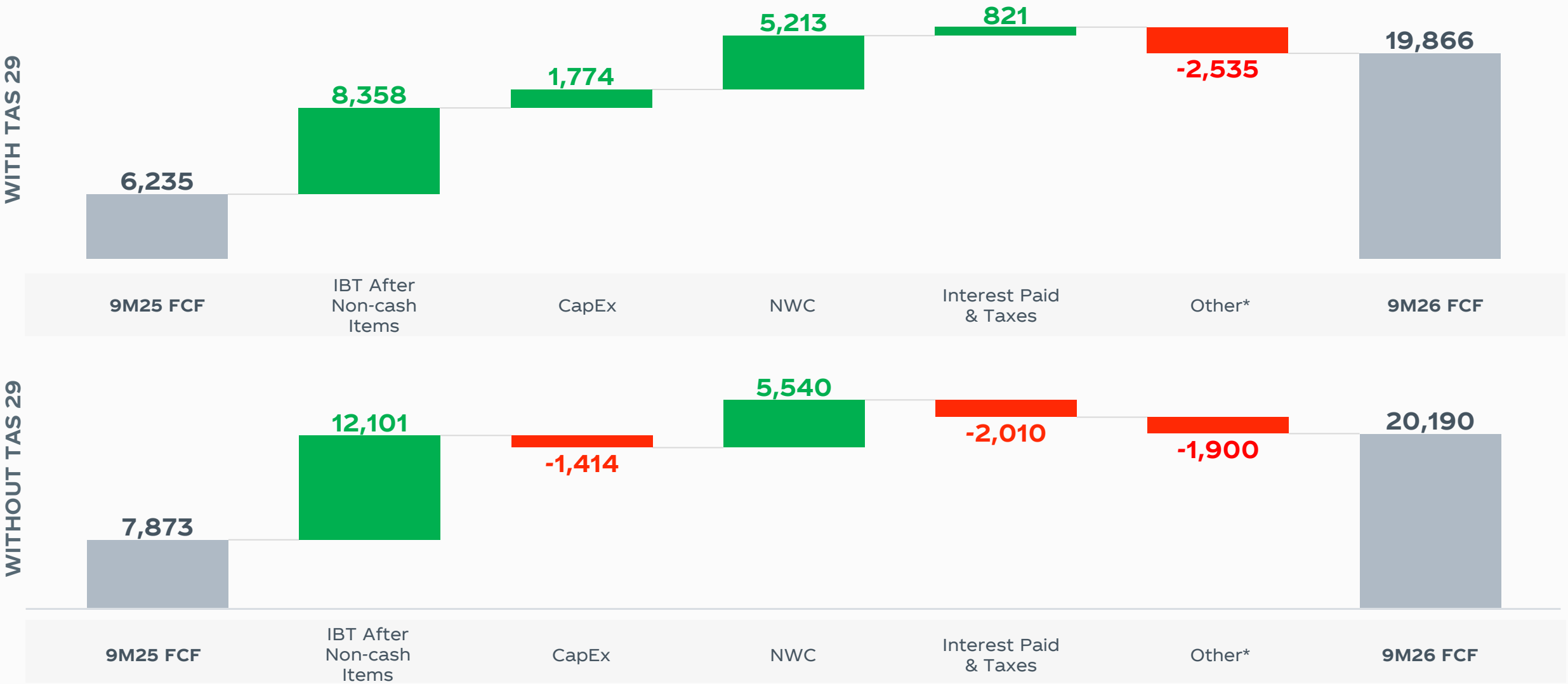


(*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

Free Cash Flow

(TL mn)

Ahead of Our Plan with Better NWC Management and Timing of Capex

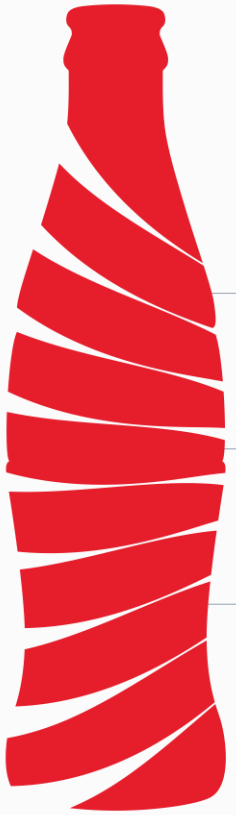


(*) Other includes Taxation, and Other Asset Liabilities

BALANCE SHEET AND RISK MANAGEMENT

Dynamic Hedging

Enhancing Cost Visibility – Cautiously Progressing on 2027 Hedges



COGS Breakdown

Cost of Sales

20%	Overhead
20%	Sugar
30%	Packaging
30%	Concentrate

Proactive Risk Management Policy

Hedging & Pre-buy Rates

	2026	2027
Sugar	99%*	44%**
Aluminium	97%	20%
Resin	97%	5%

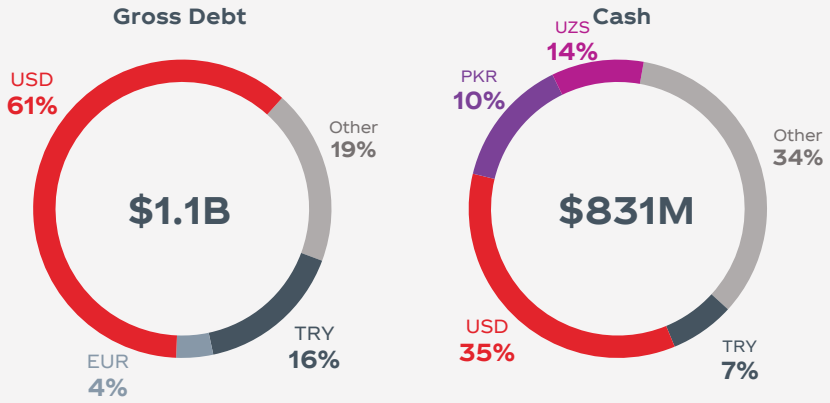
*100%, in markets where financial hedge is available
**77%, in markets where financial hedge is available

As of November 2026

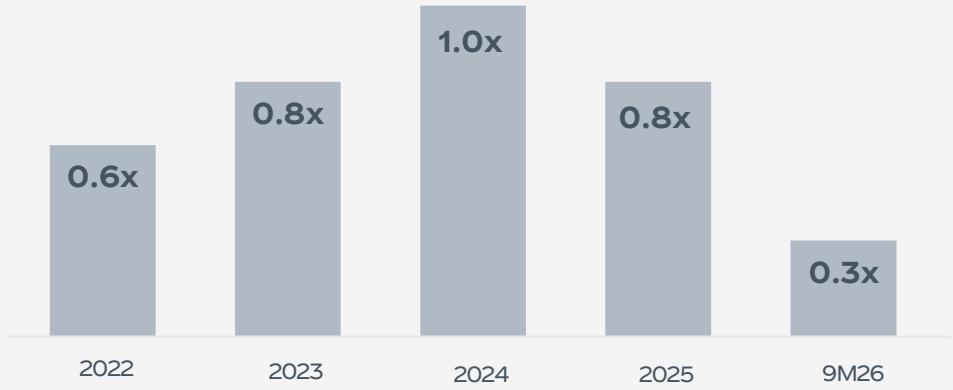
Disciplined Financial Management

Sustained Cash Generation with Lower Net Debt/EBITDA

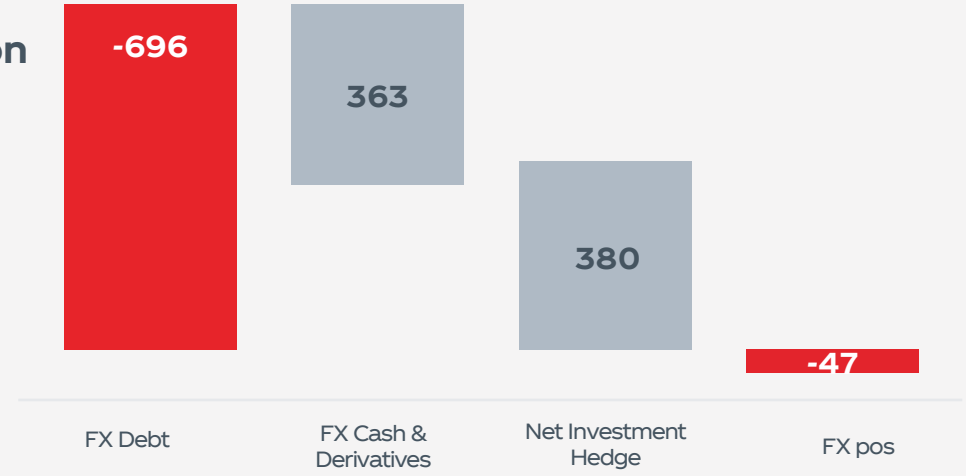
Debt & Cash Composition



Net Debt /EBITDA

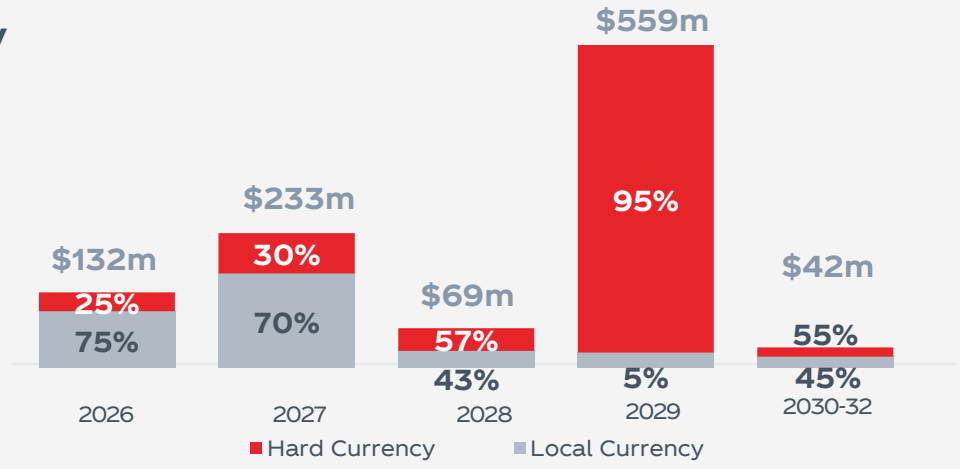


FX Position



(*) Total Net Investment Hedge amount is USD 558mn, USD 380 mn represents the non-cash part

Debt Maturity



2026 GUIDANCE

2026 Updated Guidance

	With TAS 29	Without TAS 29
Sales Volume	High-single-digit volume growth on a consolidated basis: • Flat in Türkiye • Low-teens growth in international operations	
Net Sales Revenue / Unit Case	Low-single-digit decline	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
EBIT Margin	Flat EBIT margin	
CapEx / Sales	High-single digit	

CREDIT RATINGS

Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	**BB+**	**BBB**
Outlook	**Positive**	**Stable**
Last revision	**12.11.2026**	**21.05.2026**
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 operating profitabilty
	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

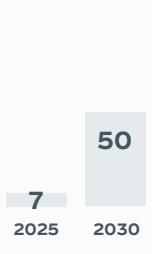
Sustainability 2030 Roadmap

CCI'm Responsible

Packaging

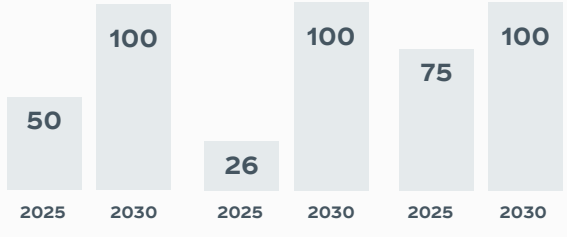
Commitment #1

rPET (%)



Commitment #2

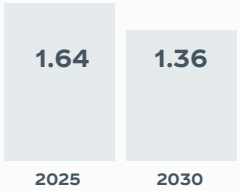
Collection (%)



Water

Commitment #3

WUR (L/L)



Commitment #4

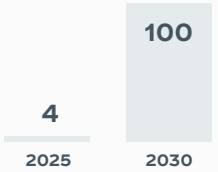
Water Replenishment (%)



Climate

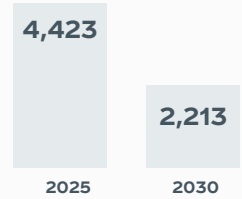
Commitment #5

RE Energy Capacity (%)



Commitment #6

GHG Emissions (Tonnes)



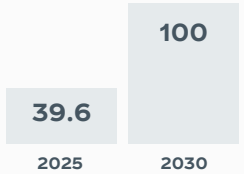
Human Rights

Commitment #7

SGP Supplier (%)



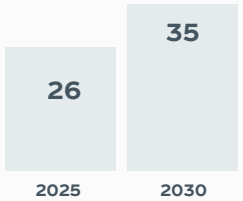
SGP Training Distributor (%)



Diversity & Inclusion

Commitment #8

SGP Supplier (%)



SGP Training Distributor (%)



Community

Commitment #9

New Beneficiary

2025	2030
122,512	1,000,000

APPENDIX

Experienced Executive Leadership



Chief Executive Officer

Ahmet Kürşad Ertin

28 32



Türkiye Regional Director

Hasan Ellialtı

29 31



Caucasia and Central Asia Regional Director

Erdinç Güzel

17 31



Chief Financial Officer

Çiçek Uşaklıgil Özgüneş

6 26



Chief Supply Chain Officer

Kerem Kerimoğlu

33 35



Chief Human Resources Officer

Burak Gürcan

2 30



Chief Information and Digital Officer

Ebru Aktan

5 28



Chief Legal Officer

Atty. R. Ertuğrul Onur

19 37



Chief Audit Officer

Ahmet Öztürk

13 31



Chief Corporate Affairs and Sustainability Officer

Burçak Türkeri

11 21

Experience in Coca-Cola System Total Years of Experience

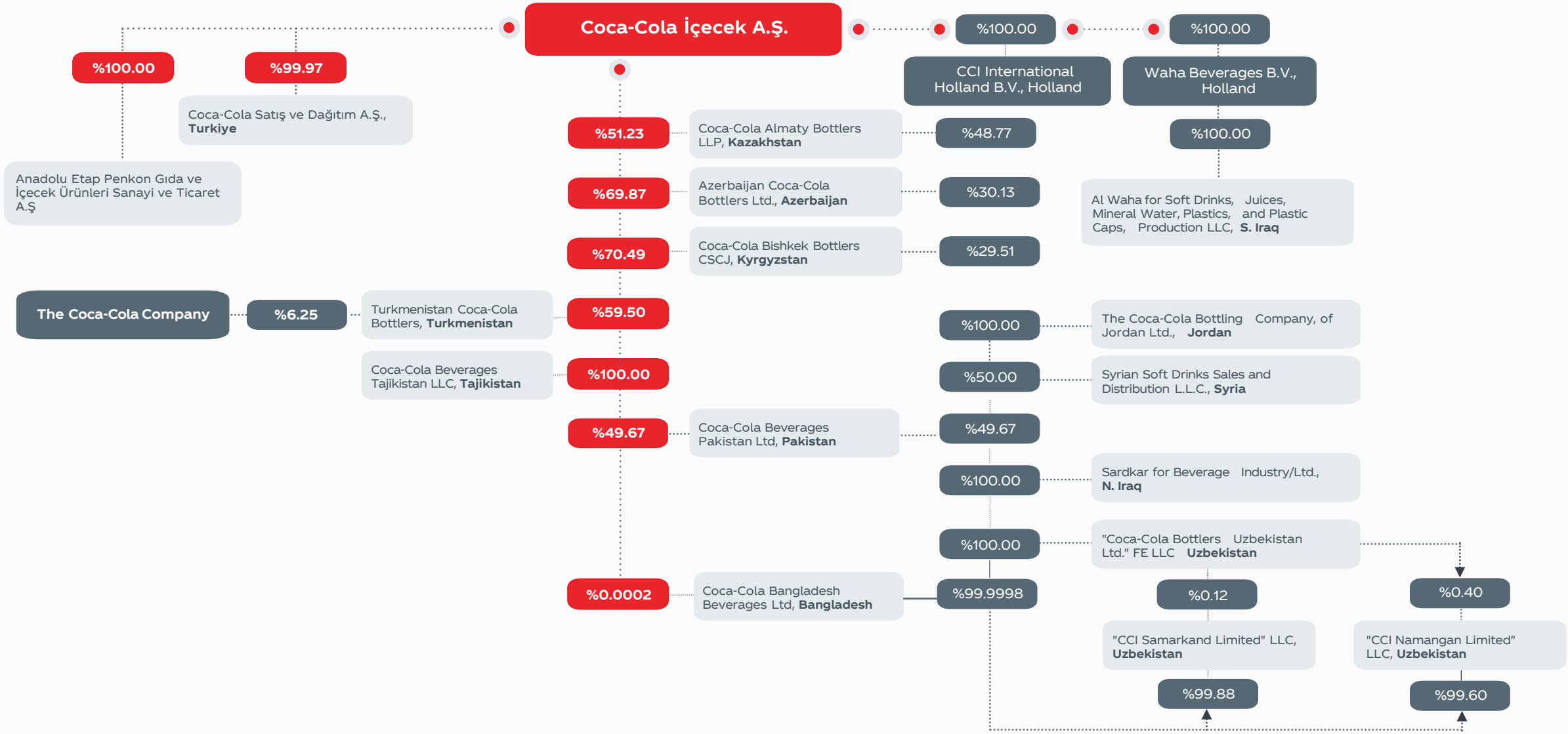
Country Data 2025

	Population (mn)[1]	GDP per cap, PPP (USD 000)[2]	Per capita NARTD consumption (8 ounce servings)[3]	CCI's Market Position in Sparkling[4]	Capacity (mn UC)[5]	Capacity Utilization Rate[6]
Türkiye	87.7	37.4	575	1	750	74%
Pakistan	255.2	5.5	97	1	446	70%
Kazakhstan	20.8	26.4	707	1	219	100%
Iraq	47.0	9.0	619	2	175	74%
Uzbekistan	37.1	10.6	378	1	232	95%
Azerbaijan	10.4	20.3	489	1	93	81%
Bangladesh (CCI)	100.1	7.2	57	2	70	37%
Kyrgyzstan	7.3	6.4	413	1	30	100%
Jordan	11.5	10.5	331	-	33	37%
Tajikistan	10.8	4.8	220	-	27	59%
Turkmenistan	7.6	13.4	205	-	23	24%
Syria	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

