



'24

Investor Presentation

Forward Looking Statements



This presentation includes forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek's ("CCI") plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "target," "believe" or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI's expectations include, without limitation: changes in CCI's relationship with The Coca-Cola Company and its exercise of its rights under our bottler's agreements; CCI's ability to maintain and improve its competitive position in its markets; CCI's ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI's relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira or the level of inflation in Türkiye; other changes in the political or economic environment in Türkiye or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Türkiye; CCI's ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize, or should any of management's underlying assumptions prove to be incorrect, CCI's actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated or expected. Forward-looking statements speak only as of this date and CCI has no obligation to update those statements to reflect changes that may occur after that date.

Important Disclaimer



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, 2024, 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.

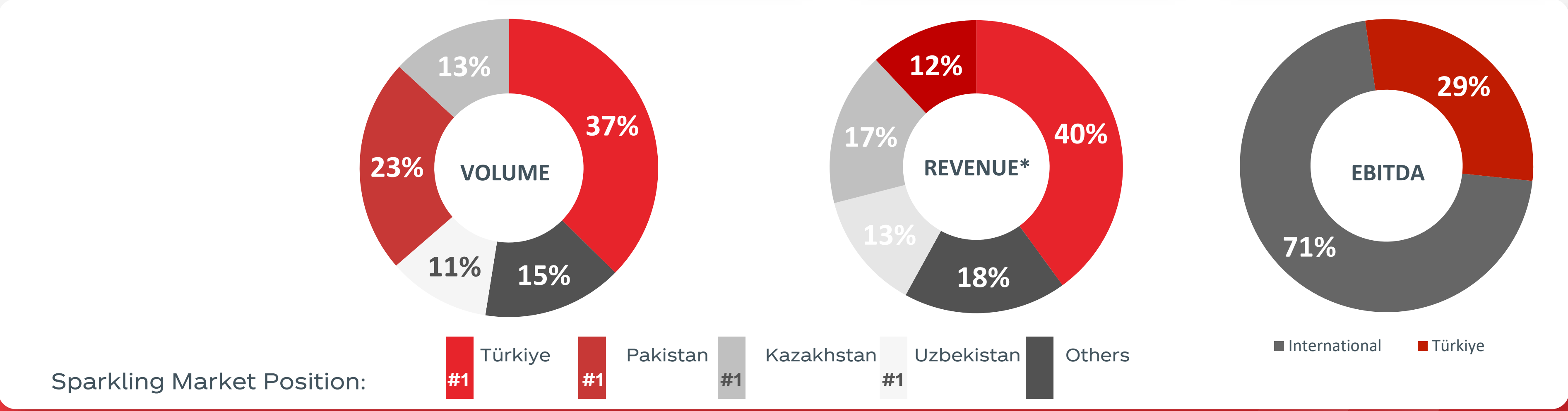
However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2024 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

WHO WE ARE

We are a Multinational Beverage Company



1.5BN UC Sales Volume	\$4.2BN Revenue	\$762MN EBITDA
12 Countries	~600Million People	10,000+ Employee
33 Production Plants	3 Fruit Processing Plants	2.08BN UC Annual Production Capacity
155 Lines	~1.2 Million Points of Sale	25+ Brands



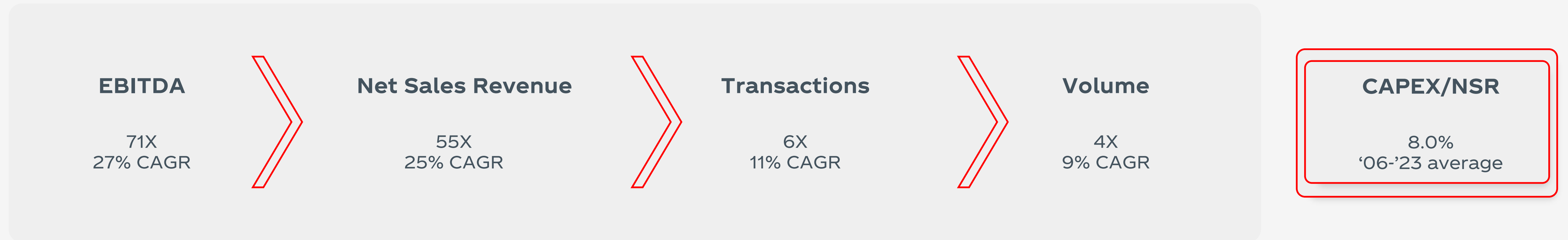
Data as of 2023 with TAS 29

* Without TAS 29

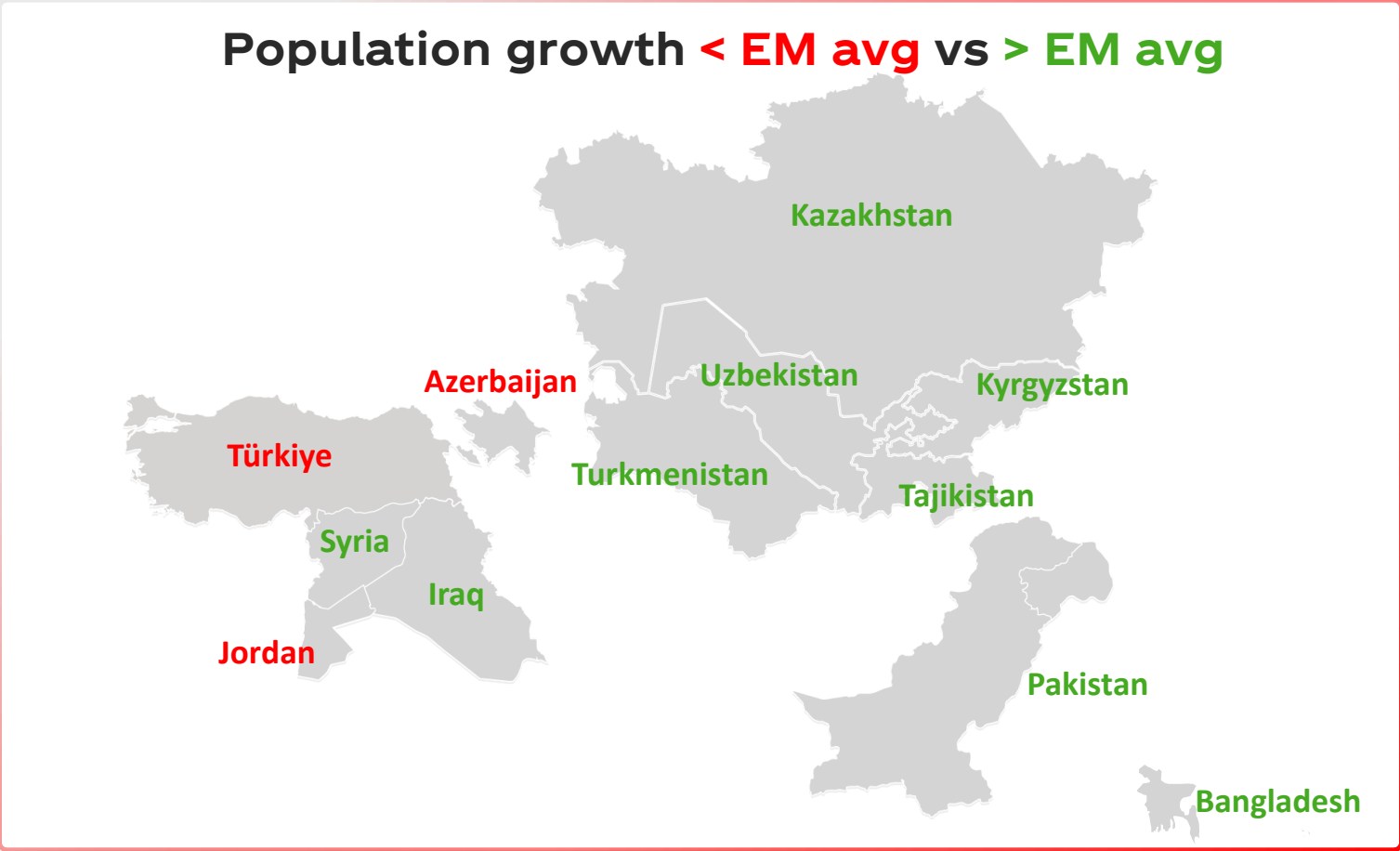
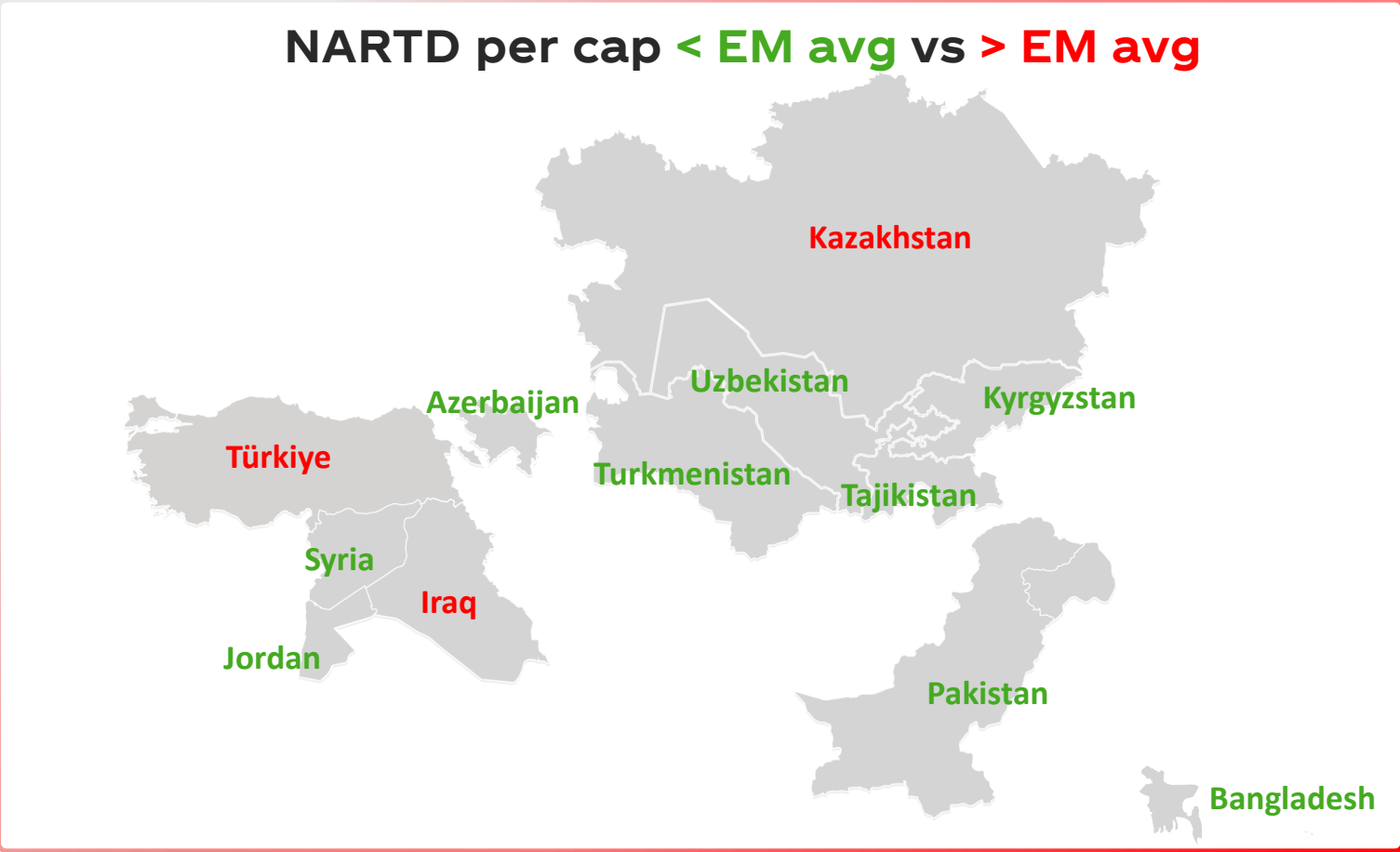
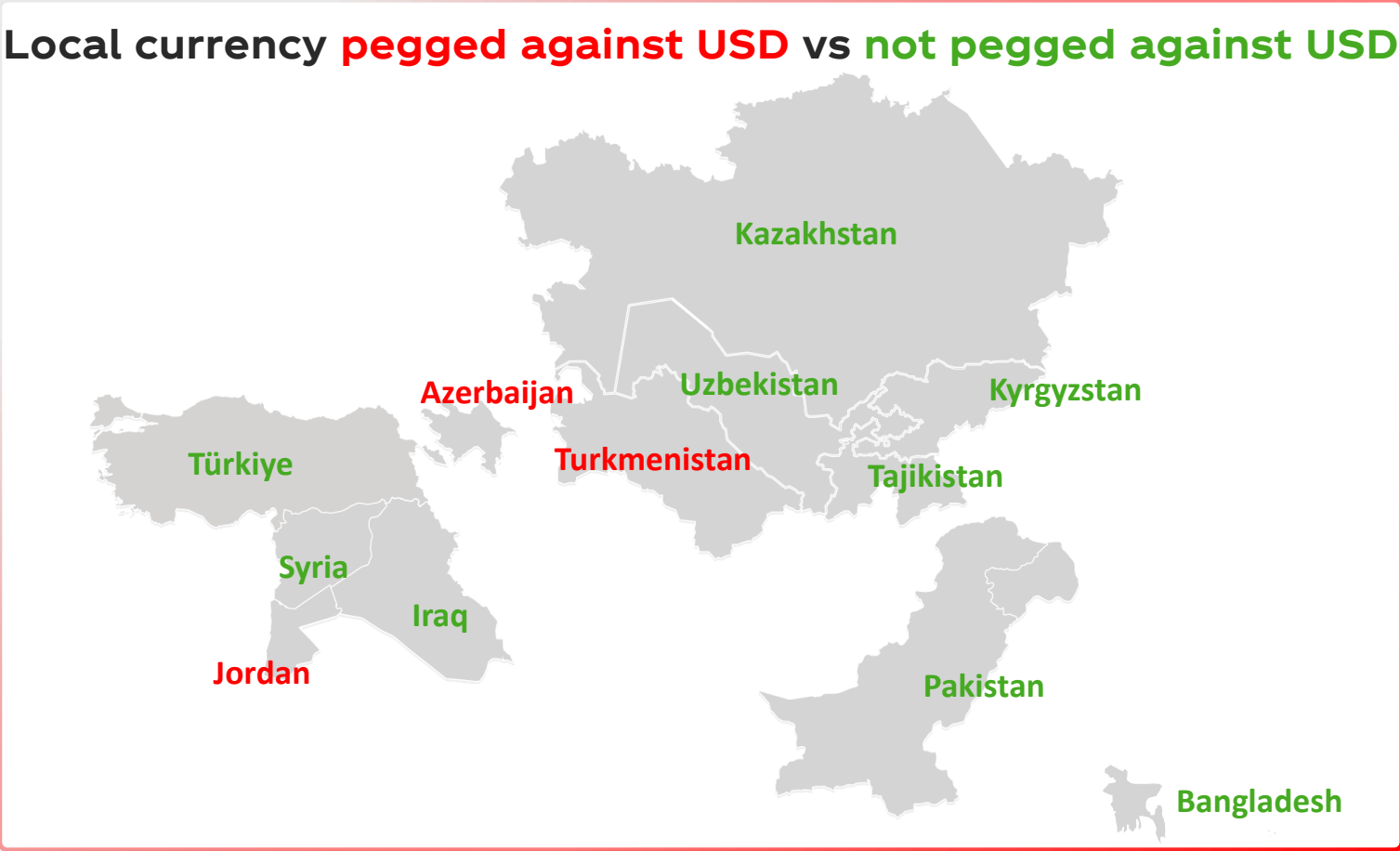
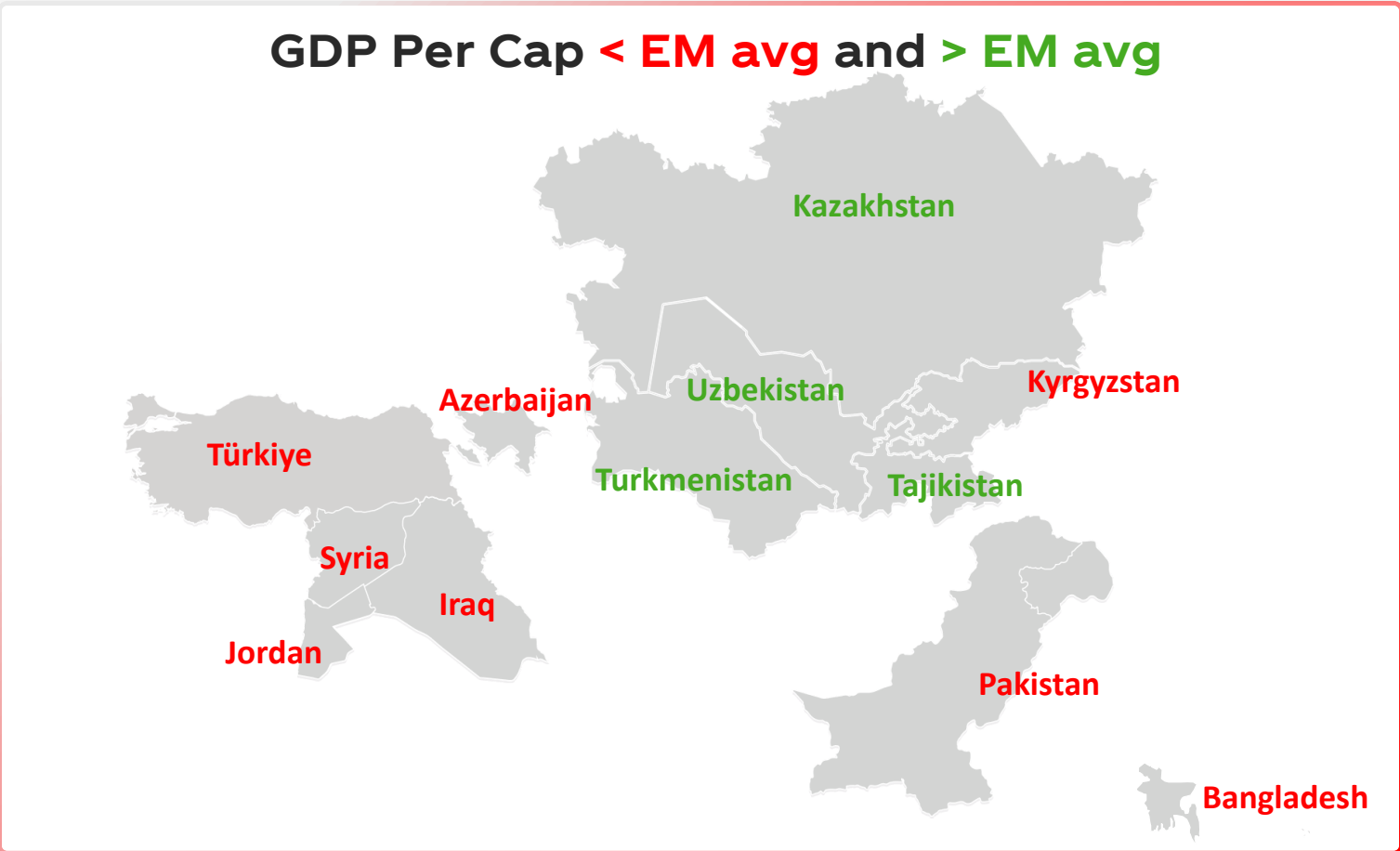
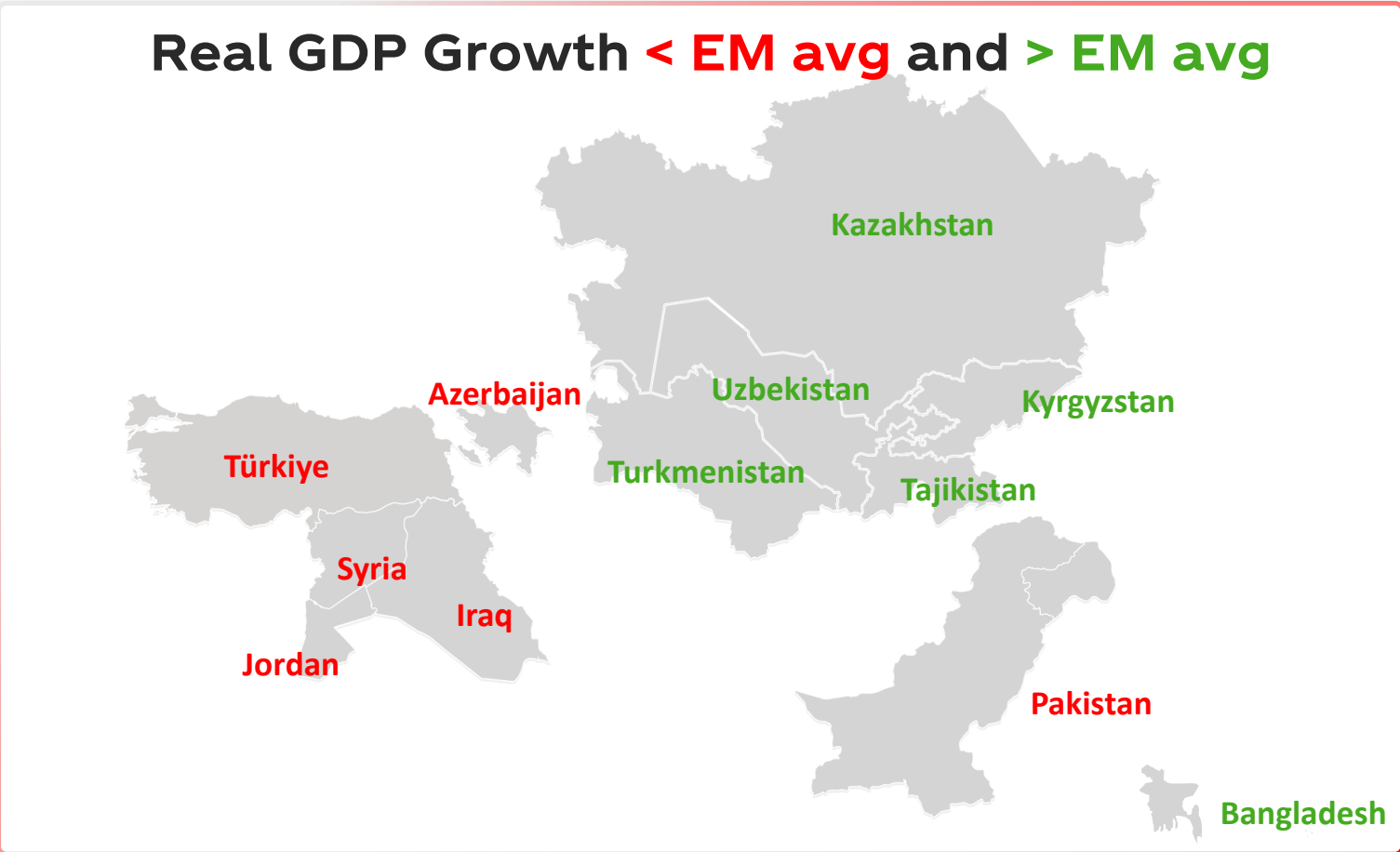
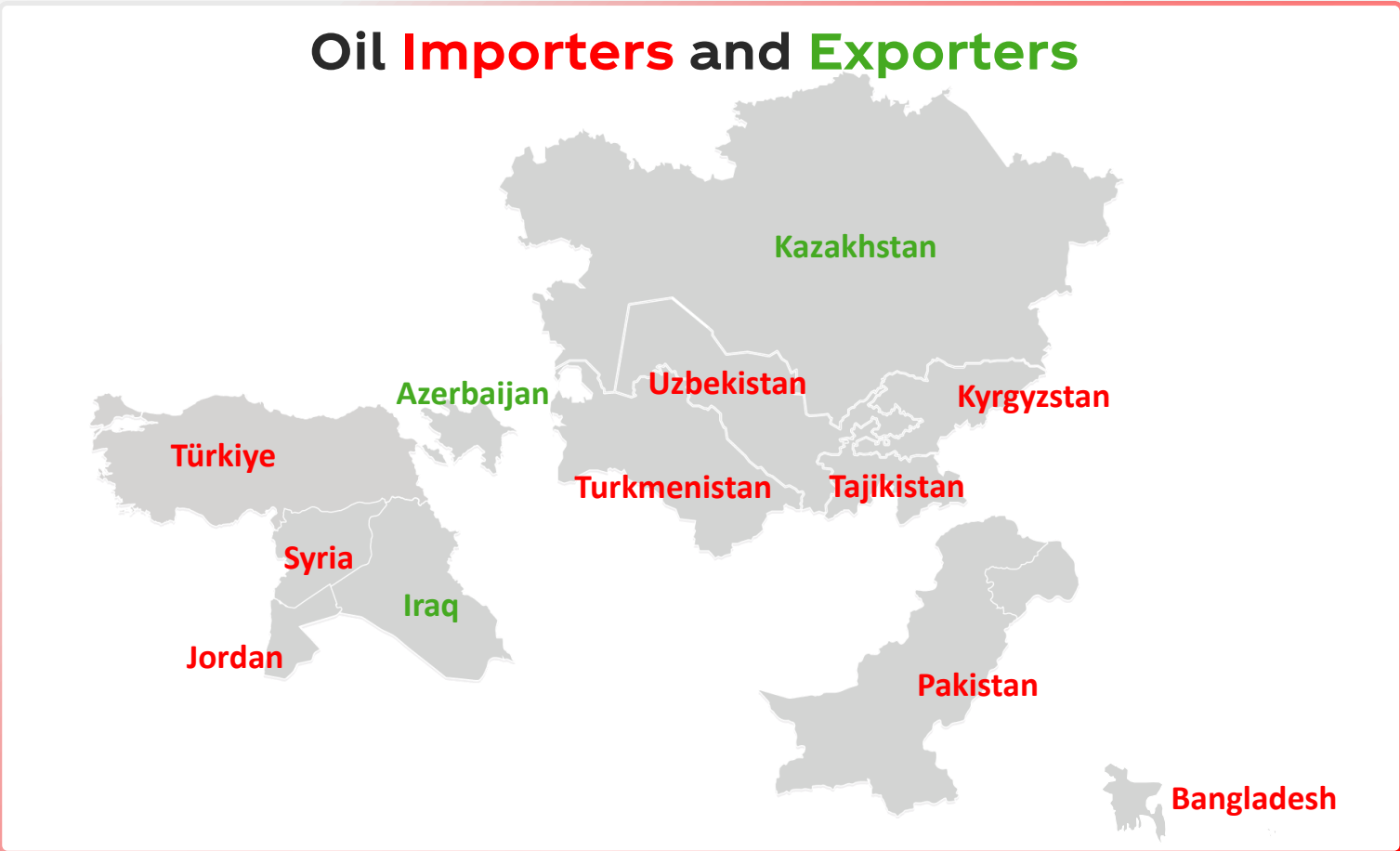
With a Successful Track Record to Become One of the Leading Bottlers



2006 - 2023 Evolution



Diversified Country Portfolio Creates Natural Hedge



Benefiting from a Strong and Stable Shareholder Structure

Anadolu Efes Biracılık
ve
Malt Sanayi A.Ş.

50.3%

The Coca-Cola
Export
Corporation

20.1%

Free Float and
Other

29.6%



Composition of BoD

12 Members

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

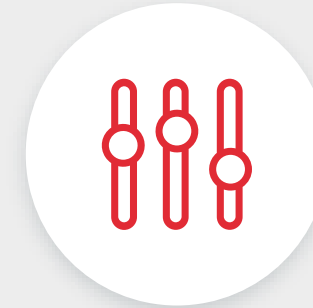
Note: AG Anadolu Grubu Holding A.Ş. is the ultimate controlling party of CCI. AG Anadolu Grubu Holding A.Ş. holds 43% and Anheuser Busch InBev SA/NV holds 24% of Anadolu Efes' share capital. TCCC holds 20.1% of CCI's outstanding share capital (through TCCEC)

Our Successful Track Record is Built on Solid Foundations



Winning Brand Portfolio

Innovate to connect with consumers



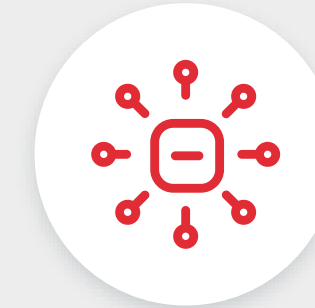
Strong Alignment With the Coca-Cola Company

Critical for our long-term success



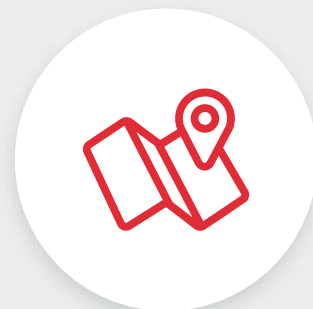
Proven Track Record

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



Strategy, Execution, People

Accelerate quality growth



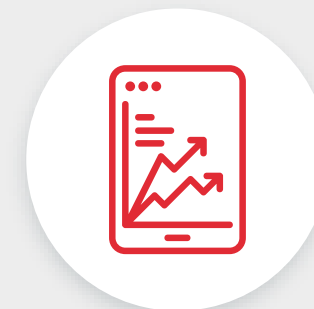
Vast Potential of Our Markets

Offer NARTD growth opportunity



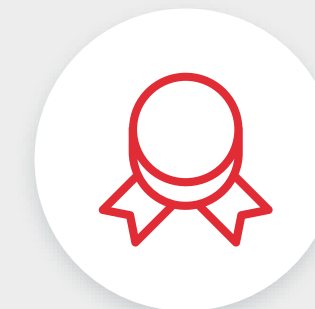
Experienced Teams

Win in challenging markets



Disciplined Financial Management

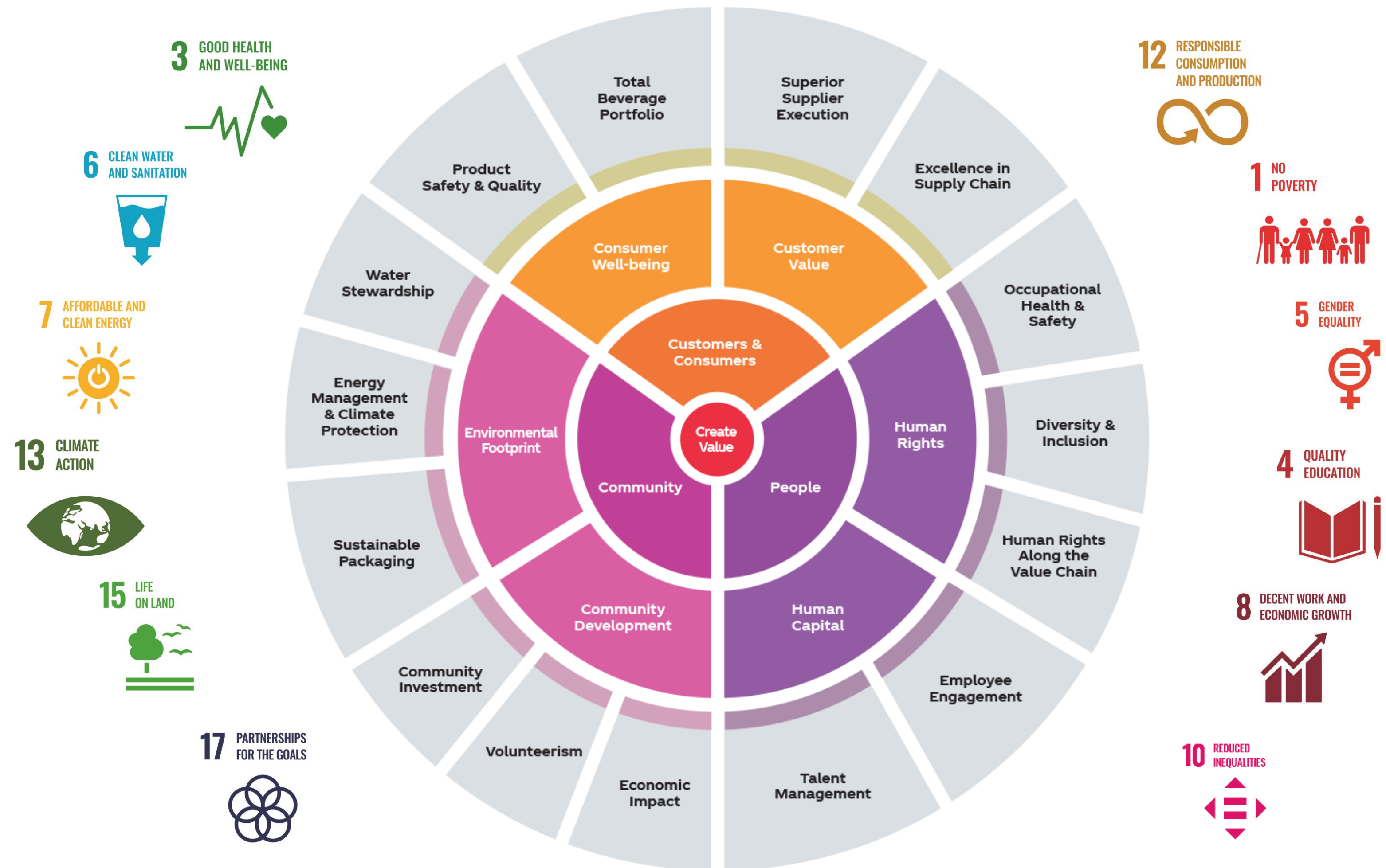
Lead the way to deliver value



Preparedness & Resilience

Emerge stronger from crisis

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



Sustainability 2030 Roadmap

Packaging



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

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

Water



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

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

Climate



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

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

Human Rights



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

Diversity & Inclusion



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

Community



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

WHAT WE DO

CCI's Two-Pillar Growth Strategy

Balanced Organic Growth

Grow Core



Sharpen

Inorganic Growth

New Categories & Countries



Expand

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

NARTD Value Growth Opportunity

Industry Value Growth

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

2023 - 2028E



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

Total NARTD Industry In CCI Countries

\$26.9BN (2023)

NARTD

27%

SPARKLING

49%

STILLS

11%

WATER

5%

■ CCI Value Share

■ Opportunity

Strong Addressable Per Cap Consumption Opportunity



Turkiye



CCI per cap

154



Industry per cap

557



Non-Commercial per cap

2,637



Pakistan



CCI per cap

36



Industry per cap

134



Non-Commercial per cap

2,519



Kazakhstan



CCI per cap

236



Industry per cap

768



Non-Commercial per cap

2,250



Iraq



CCI per cap

59



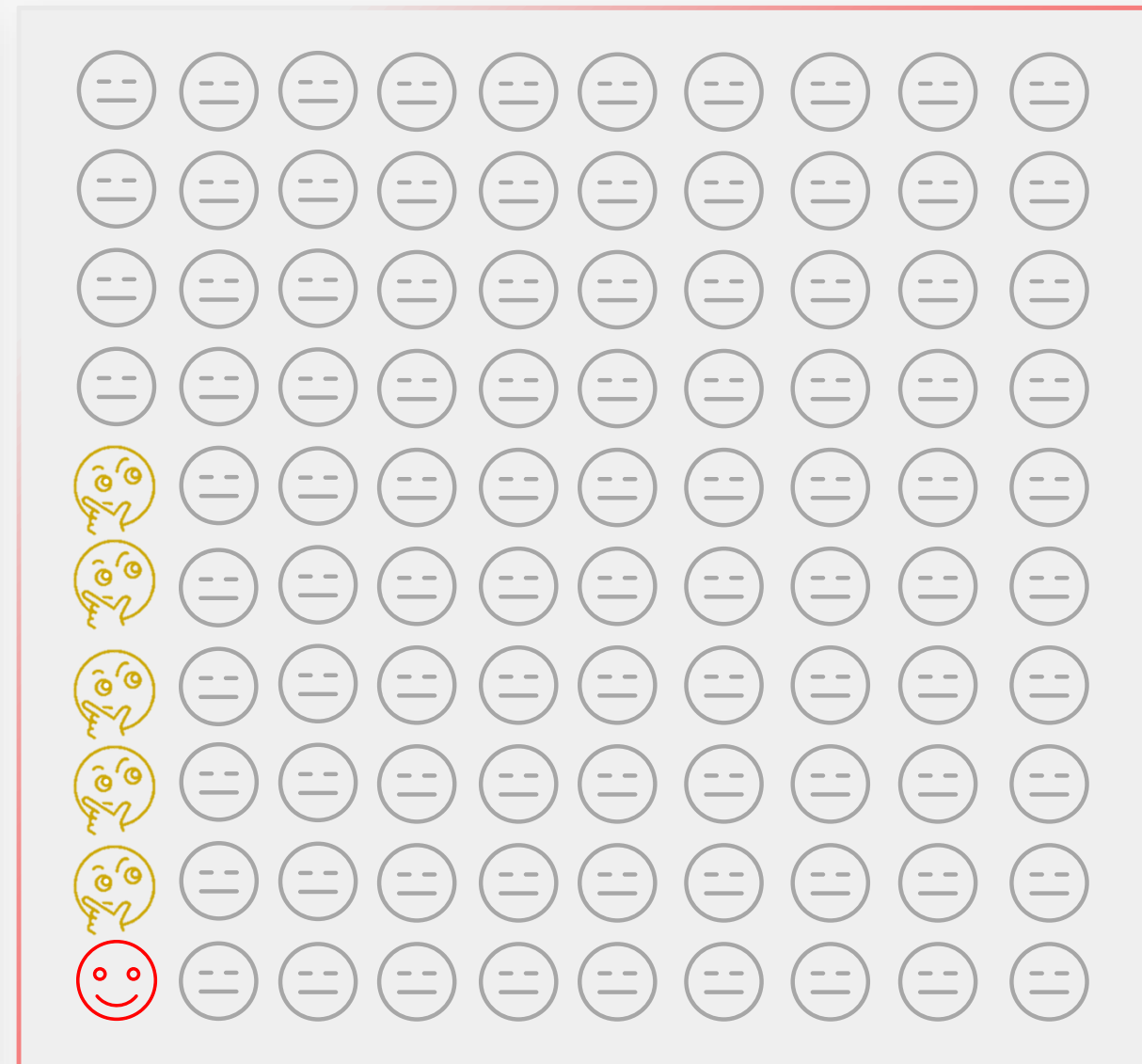
Industry per cap

585



Non-Commercial per cap

2,375



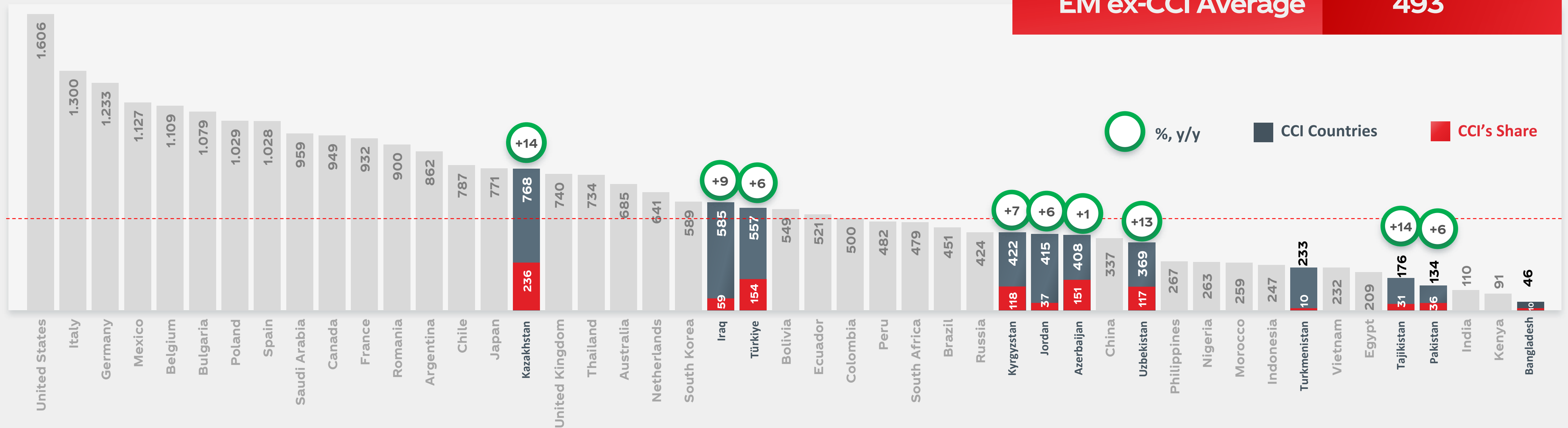
Source: GlobalData (Industry Estimates), IHS Markit (Population), CCI Volume, TCCC; All figures as of 2023

Per cap per year in terms of number of 8-ounce servings

- NARTD includes Sparkling, Juices, Packaged Water, RTD Tea & Energy Drinks, Iced & RTD tea and coffee, Sports drinks
- Non-Commercial beverages include: tap water, home-made non-alcoholic beverages and N-RTD
- N-RTD Beverages include not-ready-to-drink tea leaves, coffee beans to be brewed

Our Markets Have a Low Penetration of Beverage Industry

NARTD per cap*



CCI Average

407 +8% y/y

DM Average

978

EM ex-CCI Average

493

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

More Room for Growth

Young Population in CCI Countries

~59%

Teen Recruitment Opportunity



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

IC Packages

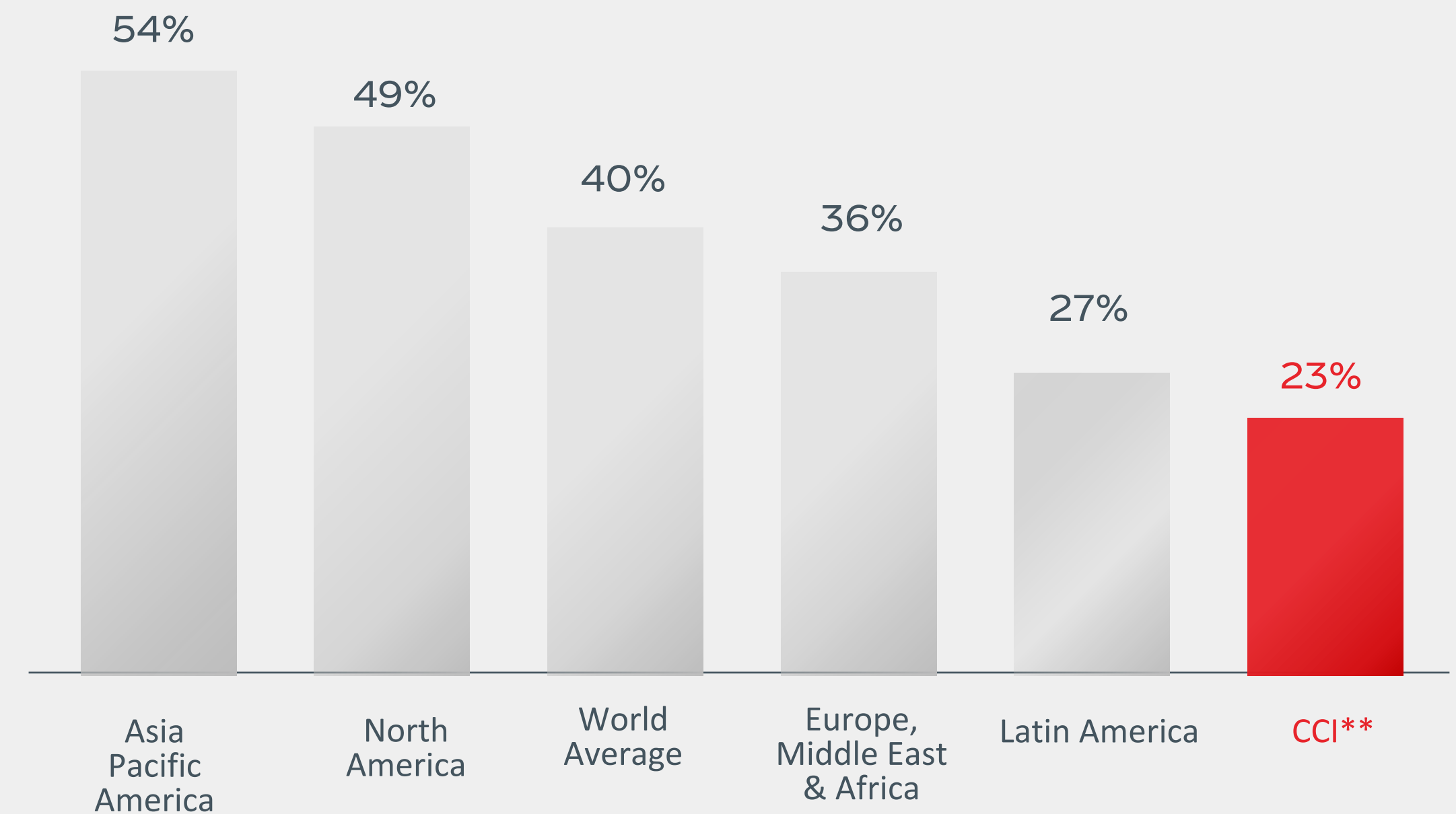
~2X

HIGHER NSR PER CASE¹

~1.5X

GROSS MARGIN VS. FC¹

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

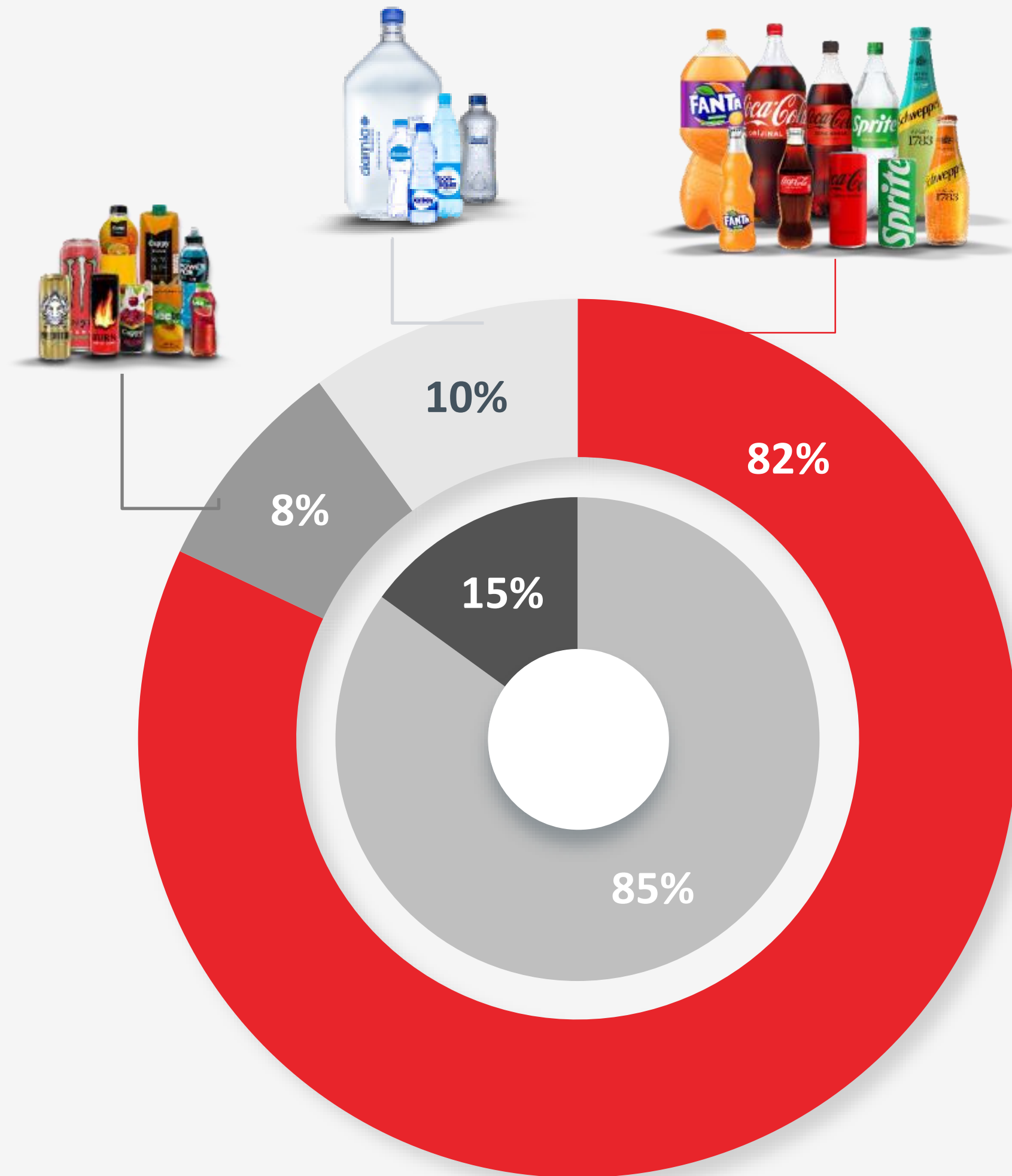


*CCI is reflective of FY23 while rest of the areas are reflective of YTD Nov'23

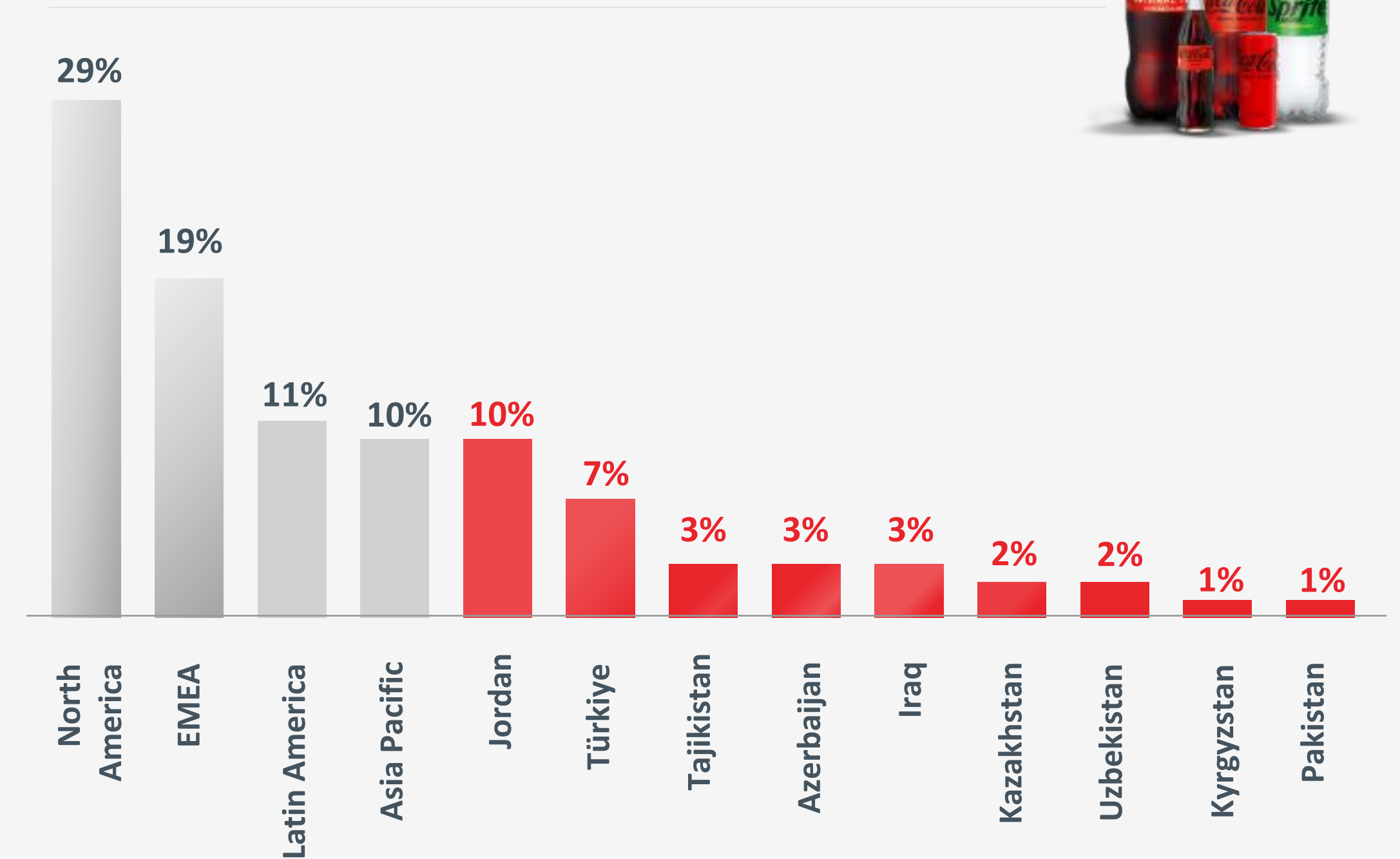
** Based on CCI analysis for Türkiye operations

More Room to Diversify Product Portfolio

Category Breakdown



Share of No Calorie in Sparkling Volume (2023)



Increasing Household Penetration

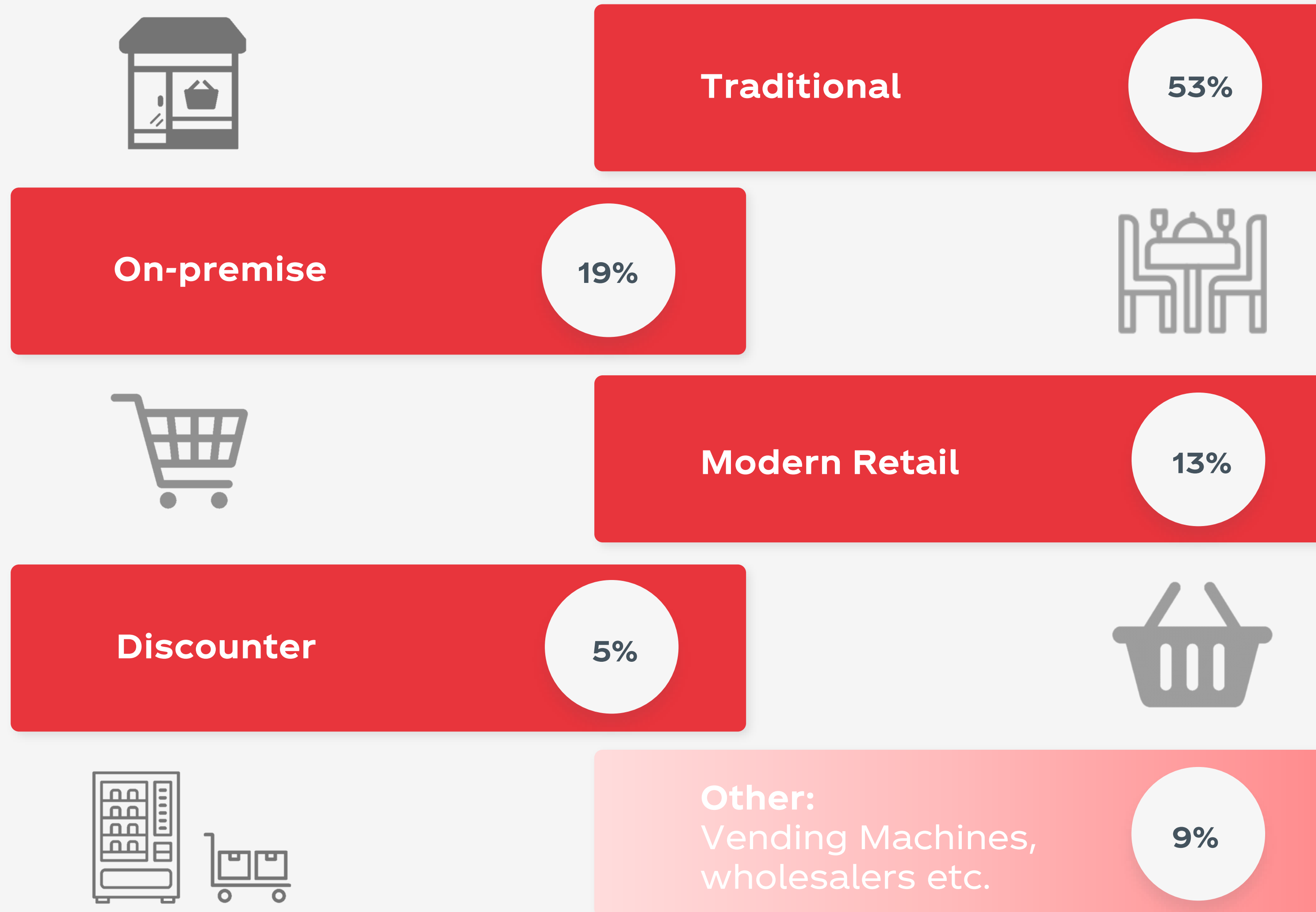
Resilient Growth in No Sugar

Source: GlobalData (Industry Estimates); CCI Volume

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

More Room to Create Growth and Value with Our Customers

Volume Breakdown (2023)



Our Uniqueness is to Develop our Markets and Create Value

Consistent per cap growth

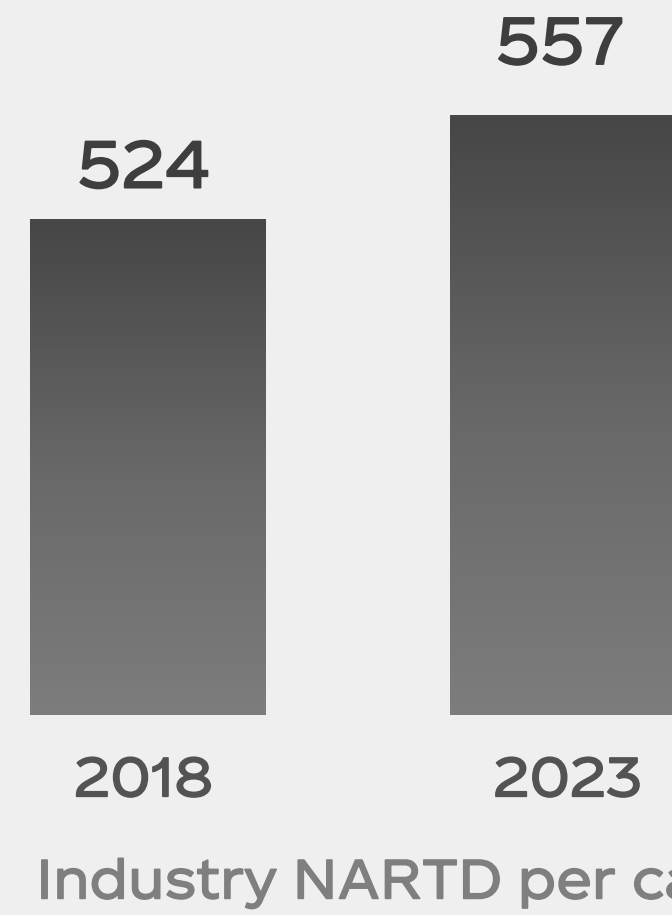
Robust \$ NSR/uc improvement

Indispensable focus on Quality growth

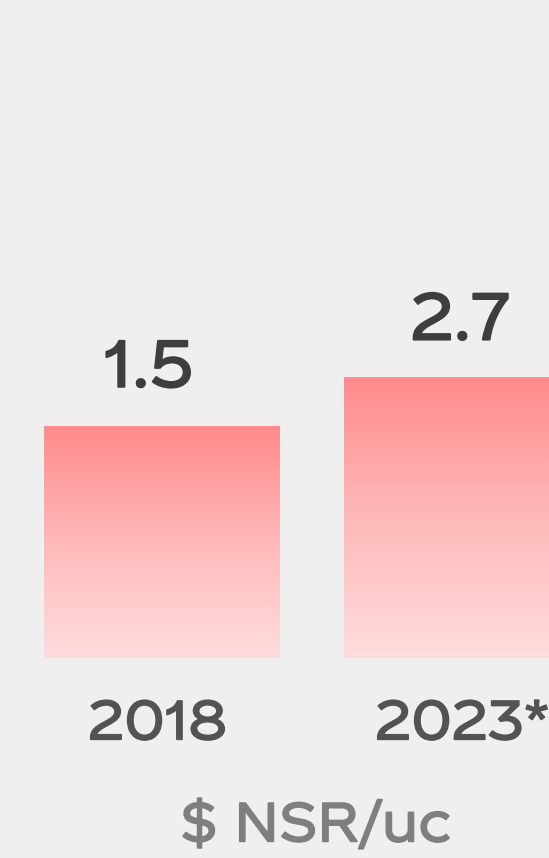
TÜRKIYE

INTERNATIONAL

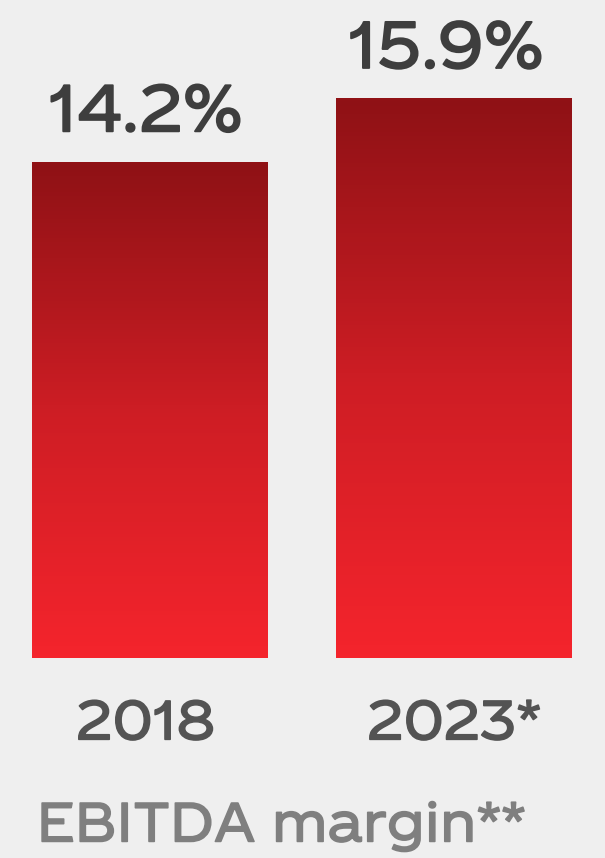
+6%



+81%



+170bps



Industry NARTD per cap

\$ NSR/uc

EBITDA margin**

**Excluding others

PK: +5%

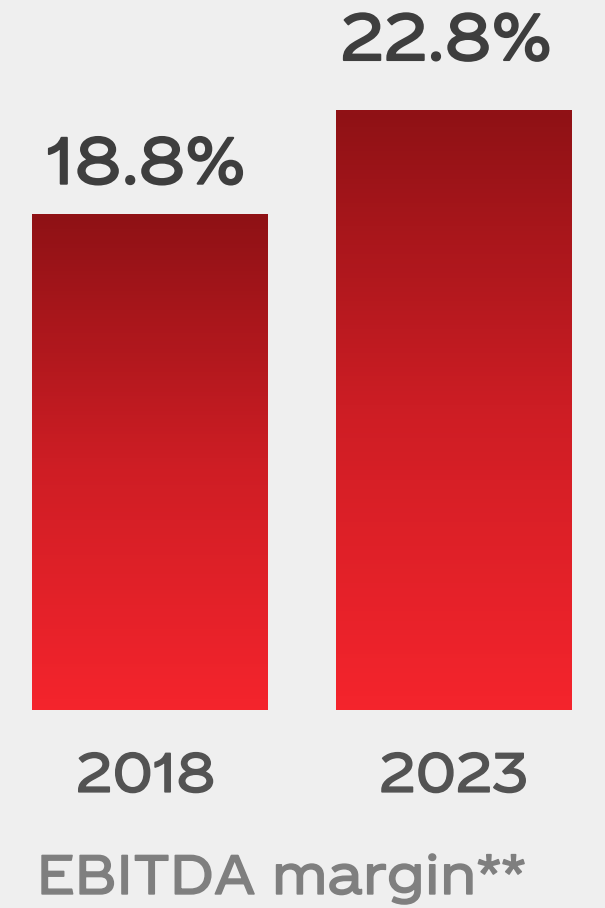
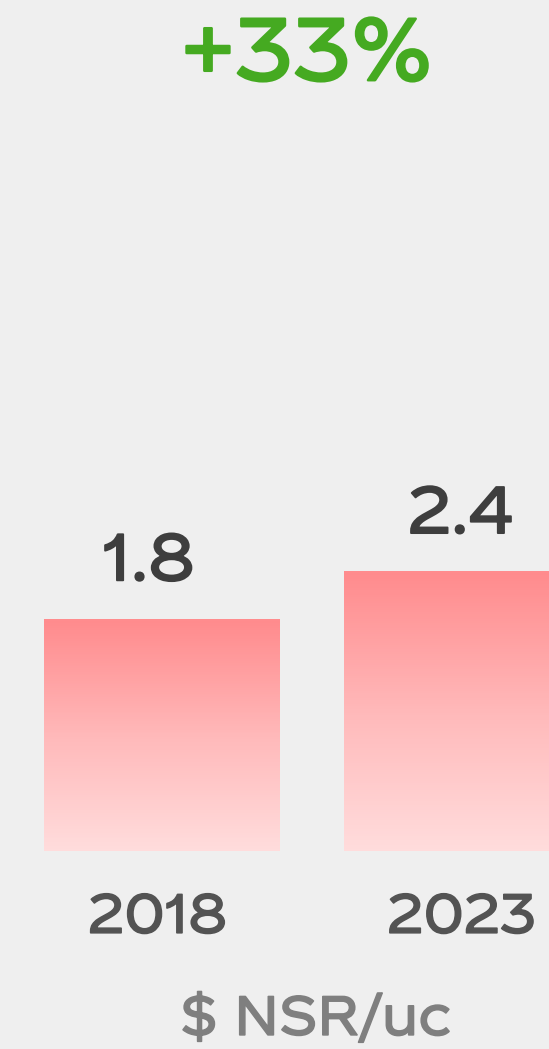
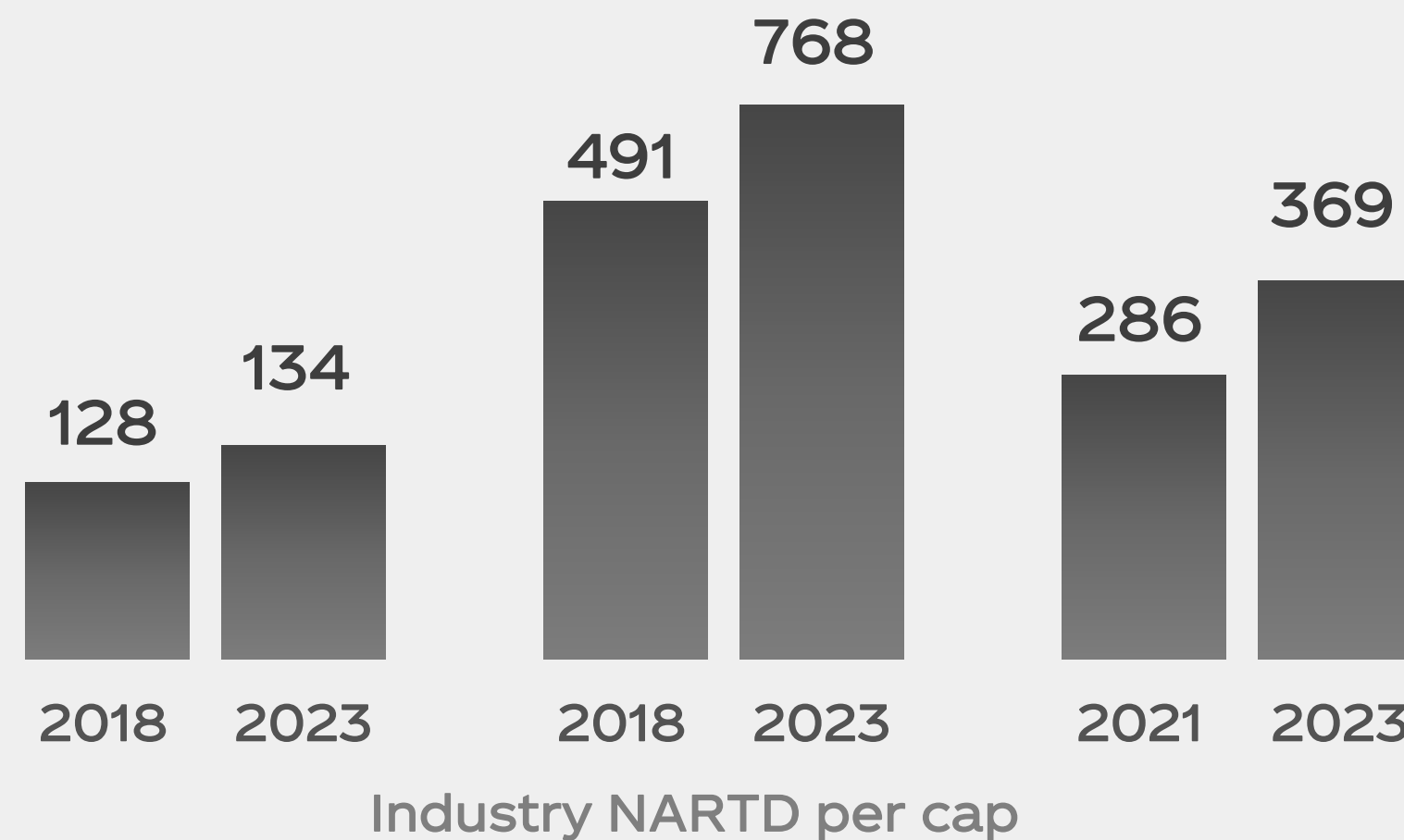
KZ: +57%

UZ: +29%



+33%

+400bps



2018 2023

2018 2023

2021 2023

2018 2023

2018 2023

Industry NARTD per cap

\$ NSR/uc

EBITDA margin**

*Without TAS 29

HOW WE DO IT

CCI Playbook is Our Winning Formula



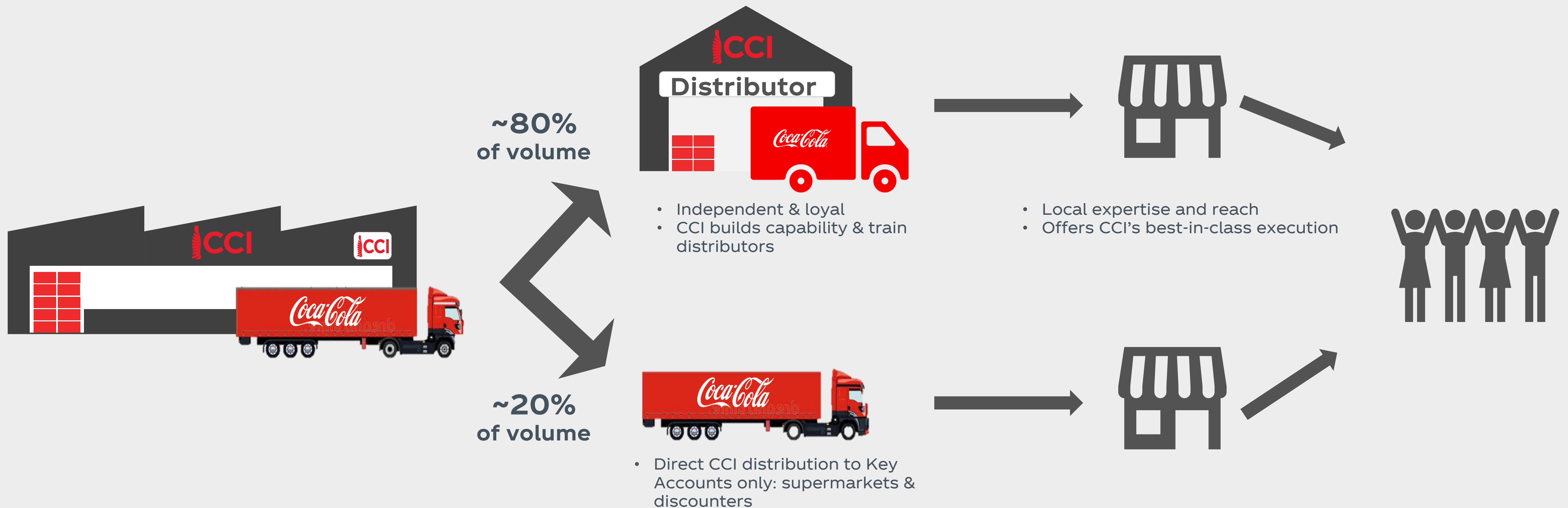
CCI's Unique RTM Model

RTM Systems in the World:

1. Direct Distribution by the Bottler

2. Wholesalers as a fulfillment intermediary

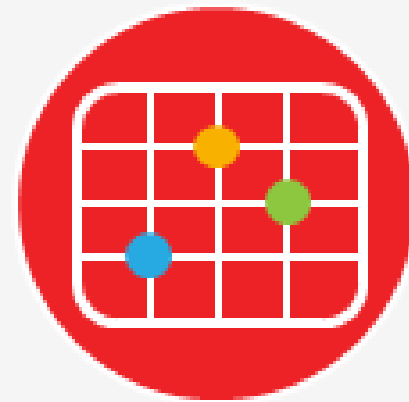
3. Hybrid approach – *unique to CCI*



Disciplined Revenue Growth Management

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





Opportunity Mapping

Identify & prioritize growth opportunities



Value-driven Pricing

Analyze:

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



OBPPC

Well defined pack roles, optimal pricing & channel differentiation



Terms & Conditions

Increase conditionality of customer investments

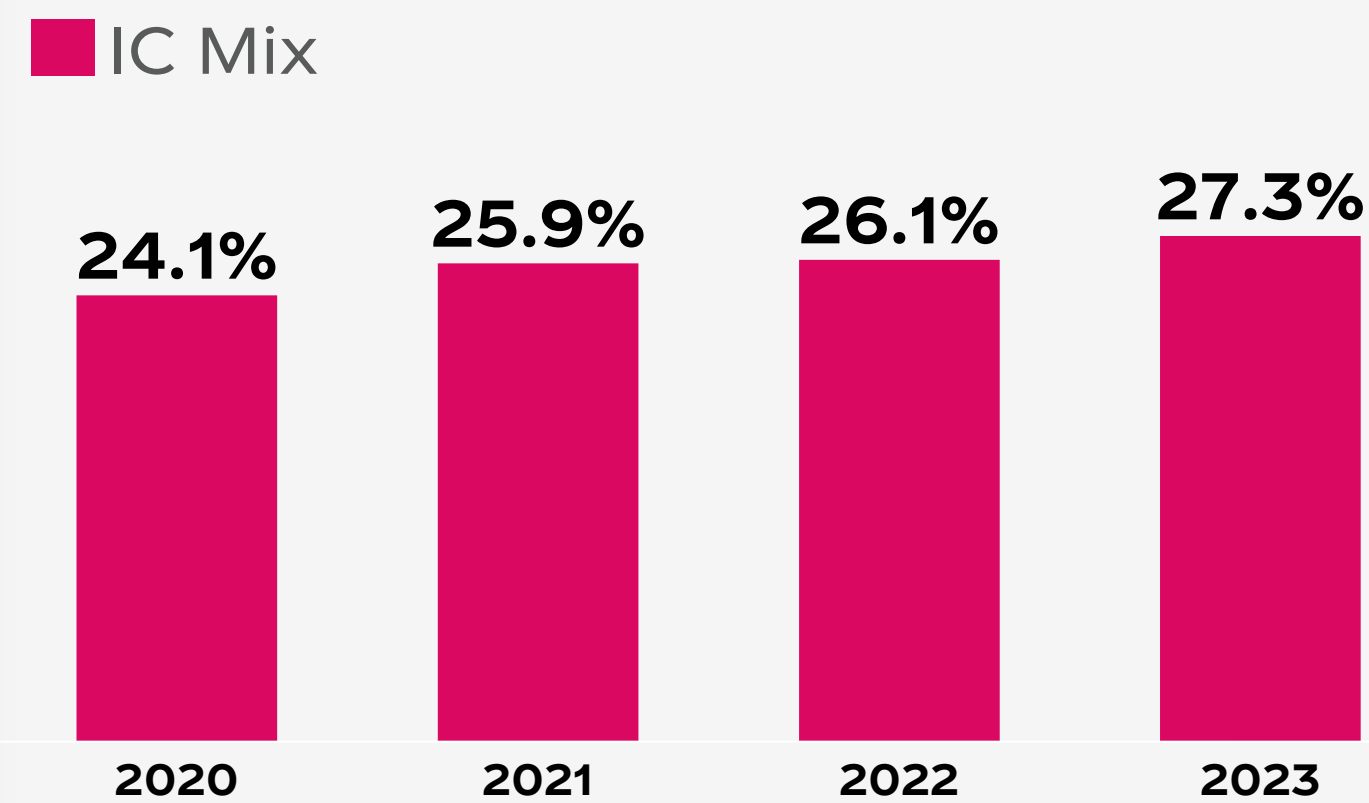


Promo Spend

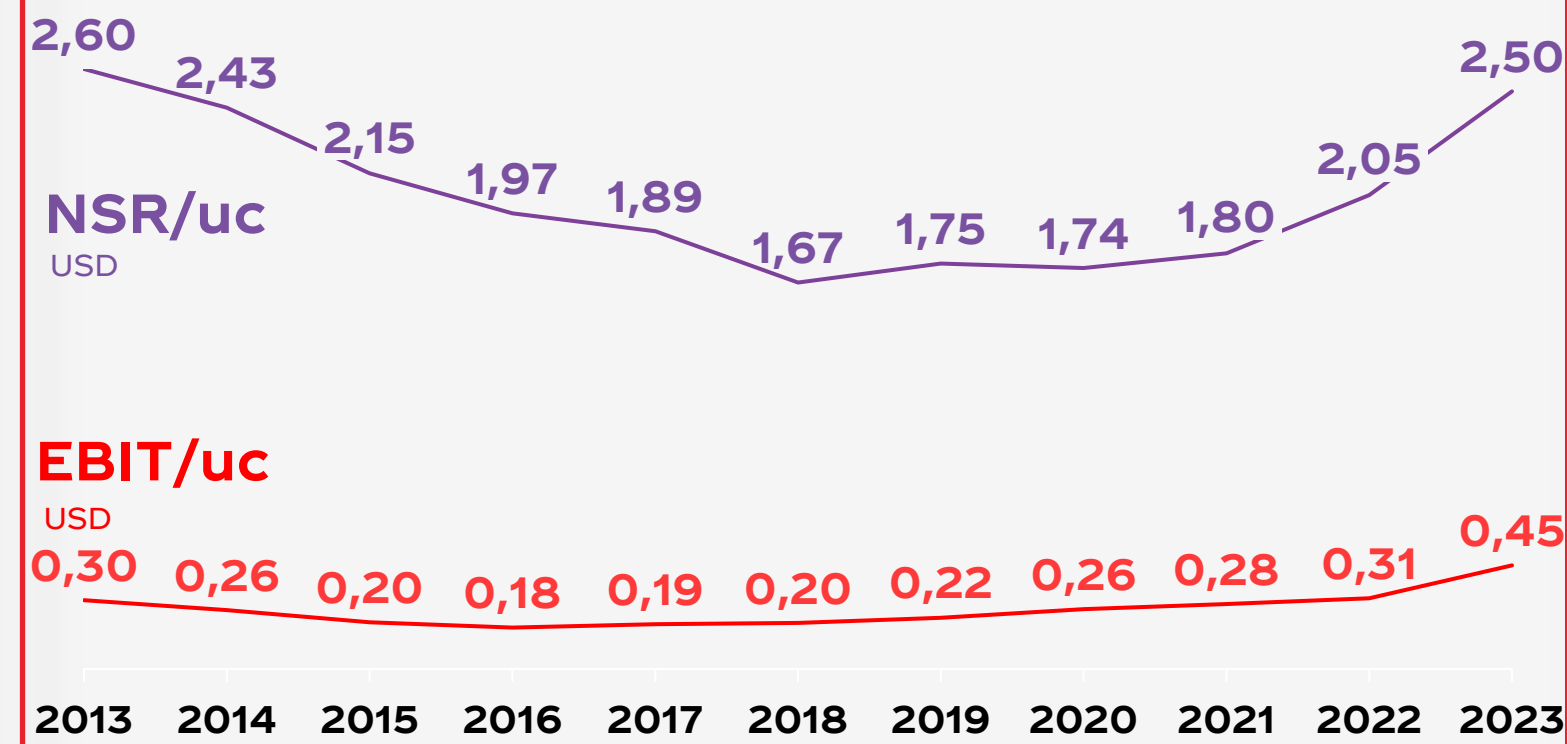
Optimize promotional spend & enhance returns

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

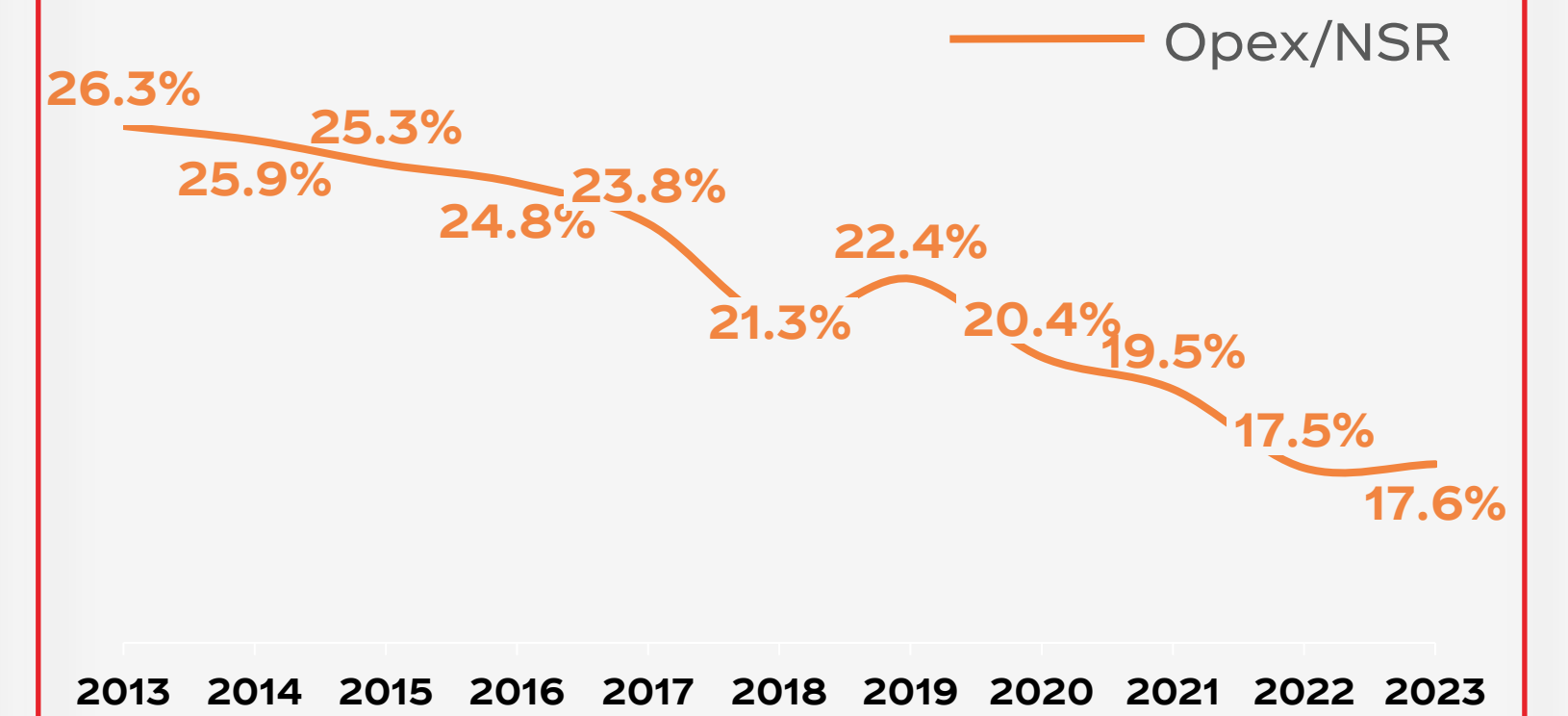
Effective Mix Management



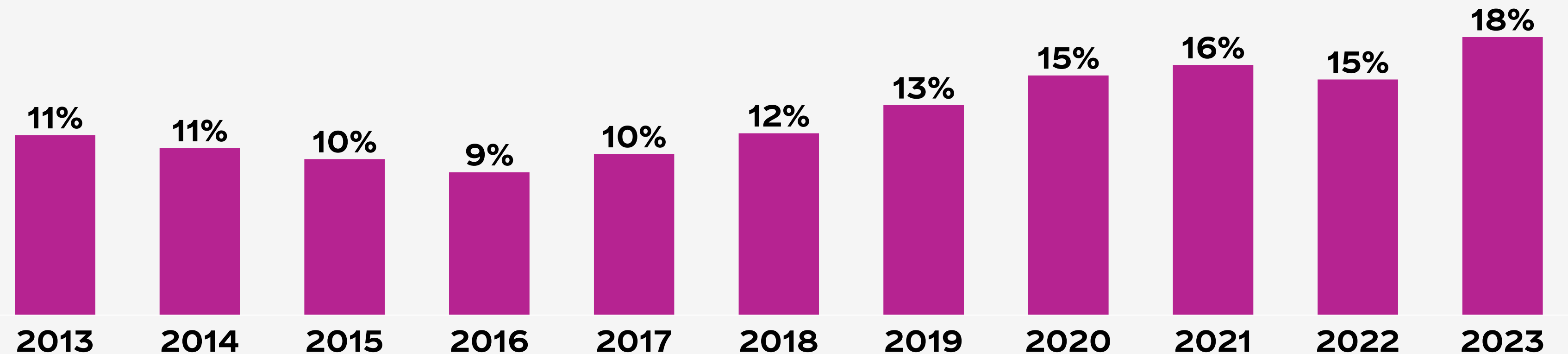
Right pricing & Record-high per uc efficiency



Prudent Opex Governance

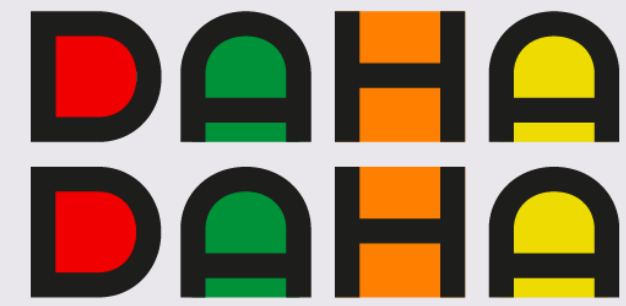


Resulting in
the **Highest**
EBIT margin

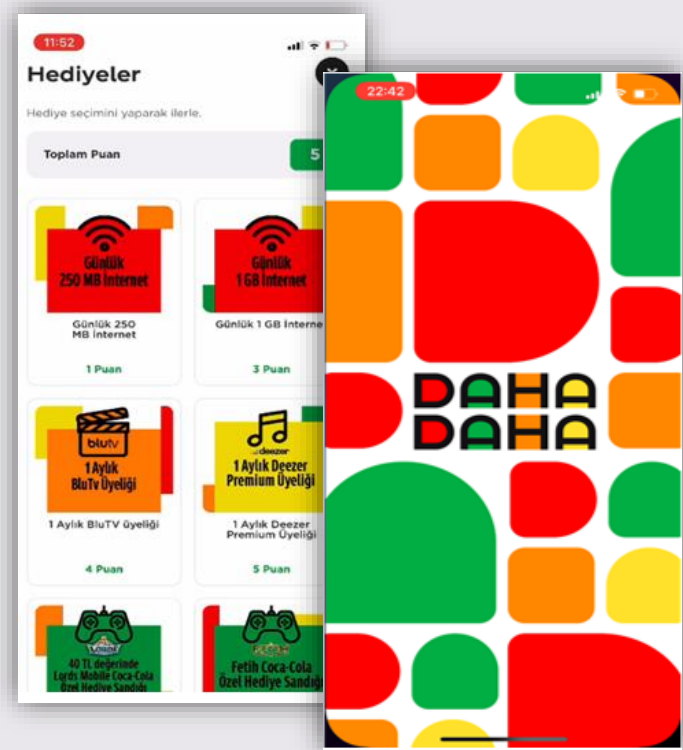


Utilizing Digital to Enhance Customer Experience

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



Consumer Engagement Platform



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



Suggested Order

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



Digital Customer Experience

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



KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security

CAPITAL ALLOCATION POLICY

Disciplined Capital Allocation



Organic Growth

Optimum CapEx Allocation

CapEx/Sales
~6.1% (2023)

- Capacity Expansion
- Cooler placements
- Maintenance



Deleveraging

Debt Repayment

Optimum debt repayment

- Solid balance sheet
- Improving leverage metrics



Inorganic Growth

Selective M&A Strategy

Bolt-on acquisitions

- Strategic fit
- Value creation
- Reasonable proximity



Shareholder Return

Dividends

Sustainable dividend policy

- Increasing payout ratio
- Higher dividend yield

Smart Capex Management Fueling Organic Growth



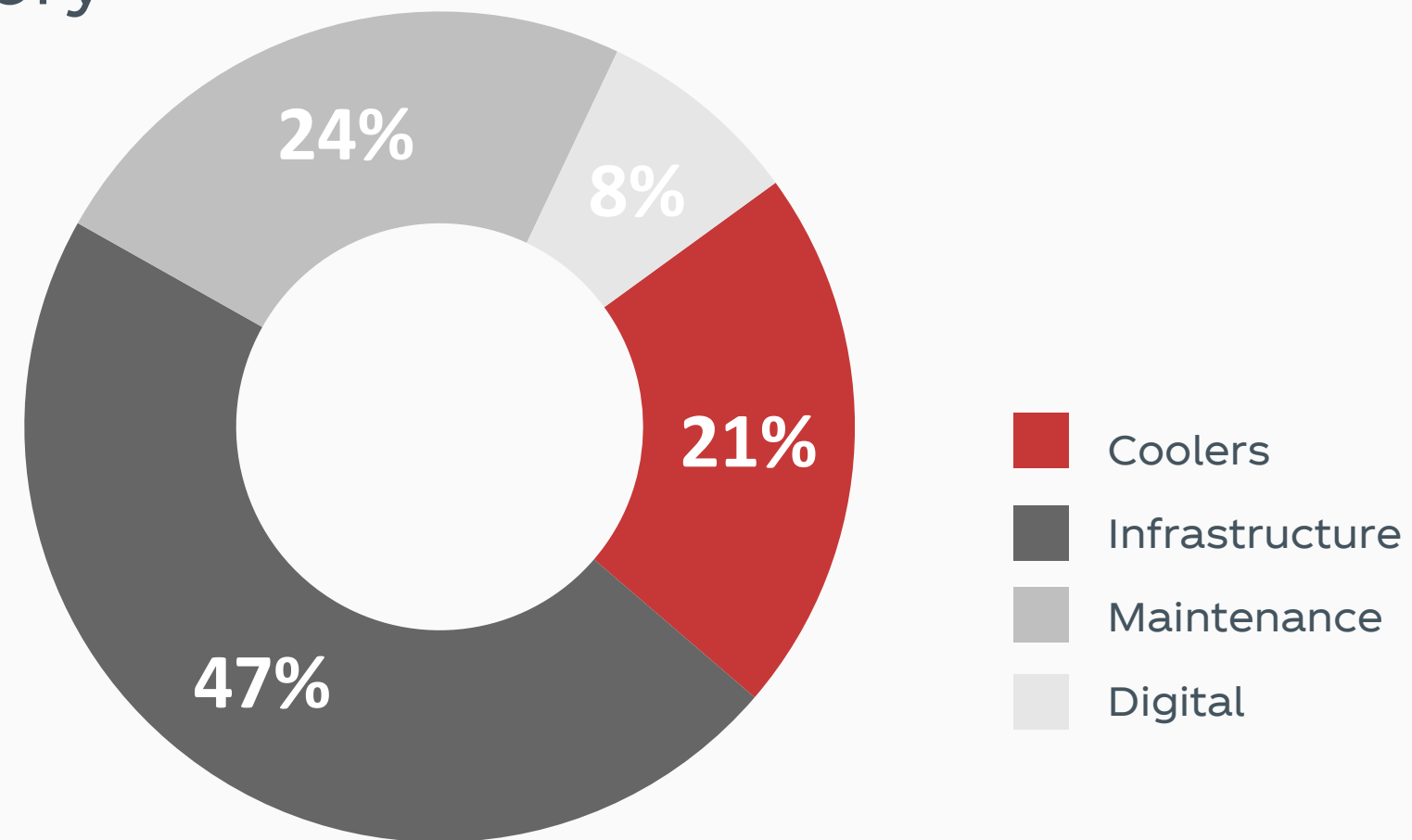
Türkiye

33%

International

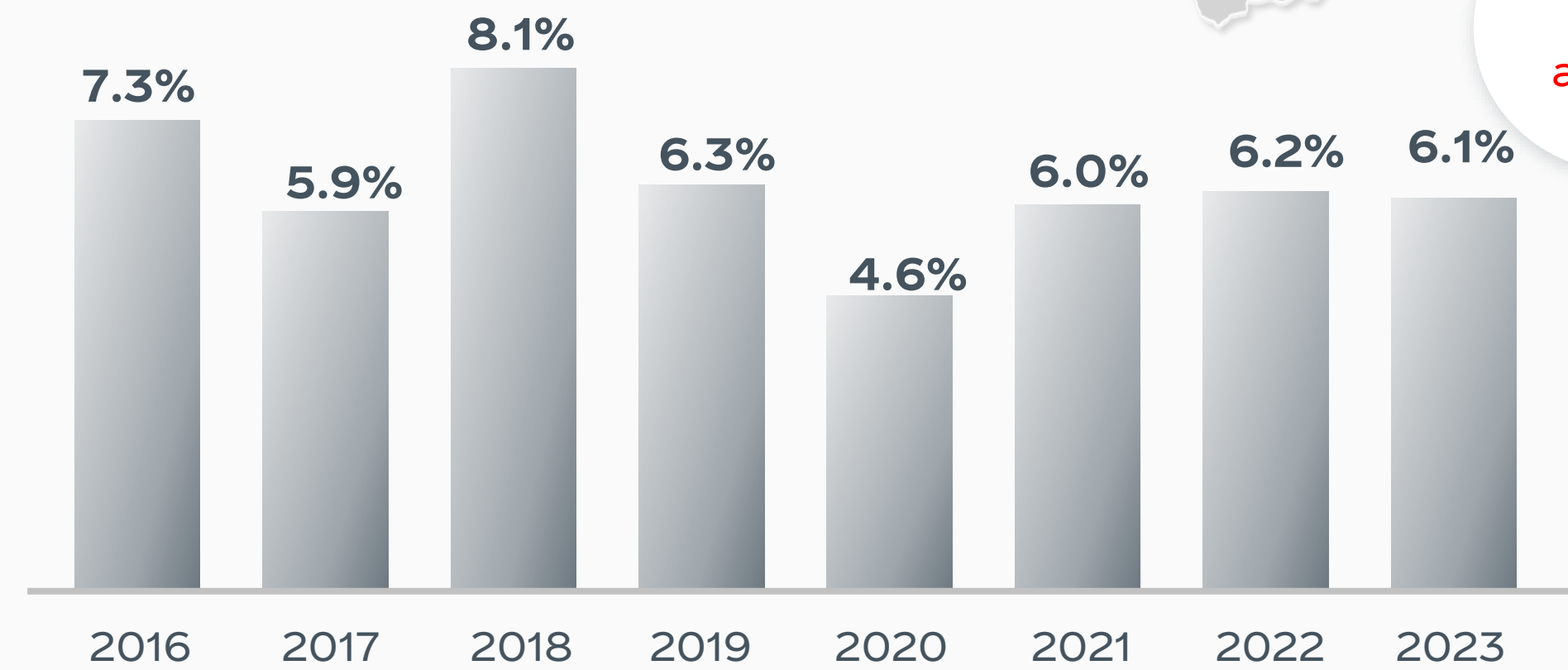
67%

By Category*



* Without TAS 29

By Year



Prudent Approach to Geographical Expansion

Guiding principles for Geographical expansion

Management control & full consolidation rights

Reasonable proximity

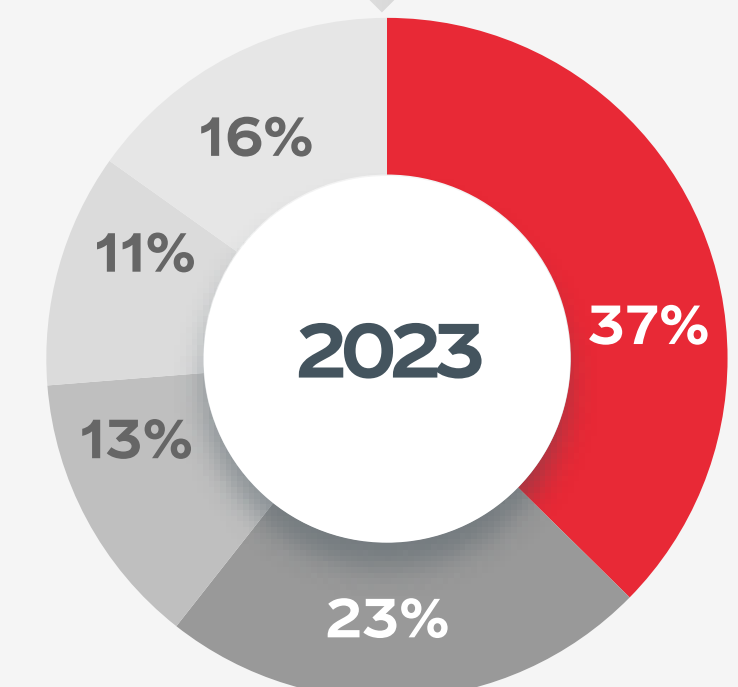
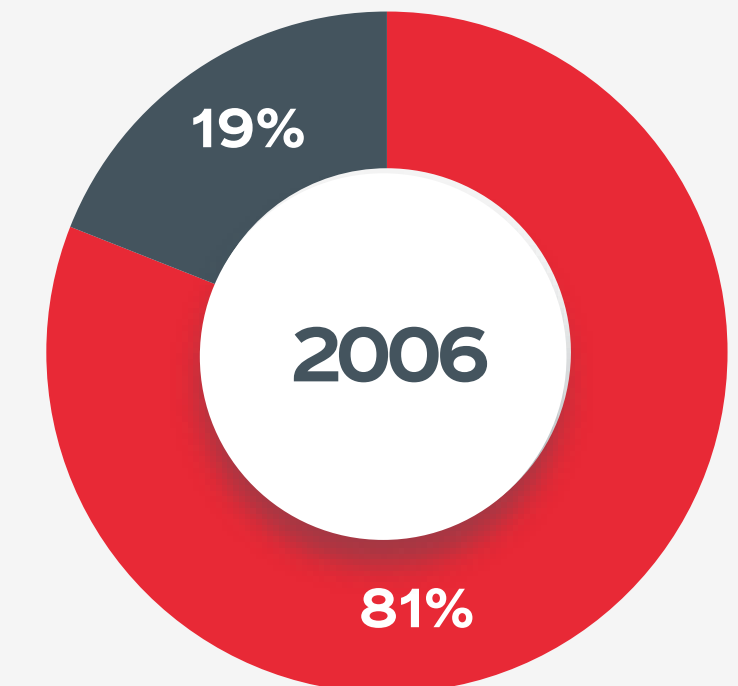
Complementary market dynamics

ROIC > WACC



Volume Breakdown

- Türkiye
- International
- Pakistan
- Kazakhstan
- Uzbekistan
- Others



Successful Uzbekistan Integration

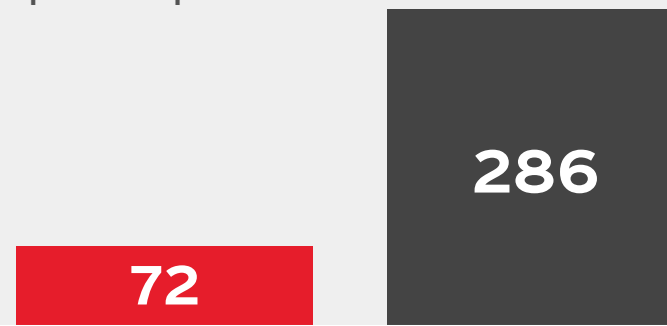


Before CCI



Outlet Coverage
42%

■ CCI NARTD per cap
■ Industry NARTD per cap

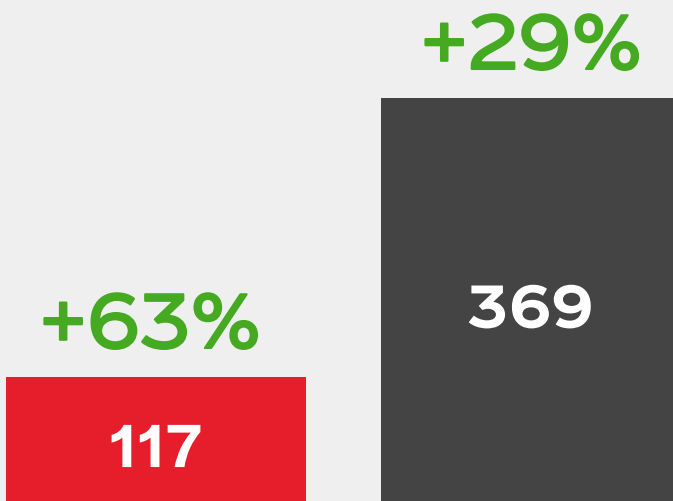


2021

After CCI



Outlet Coverage
93%



2023

Achievements in 2023

Solid growth in all categories

440 bps SSD market share gain

Fastest growth in CCI countries

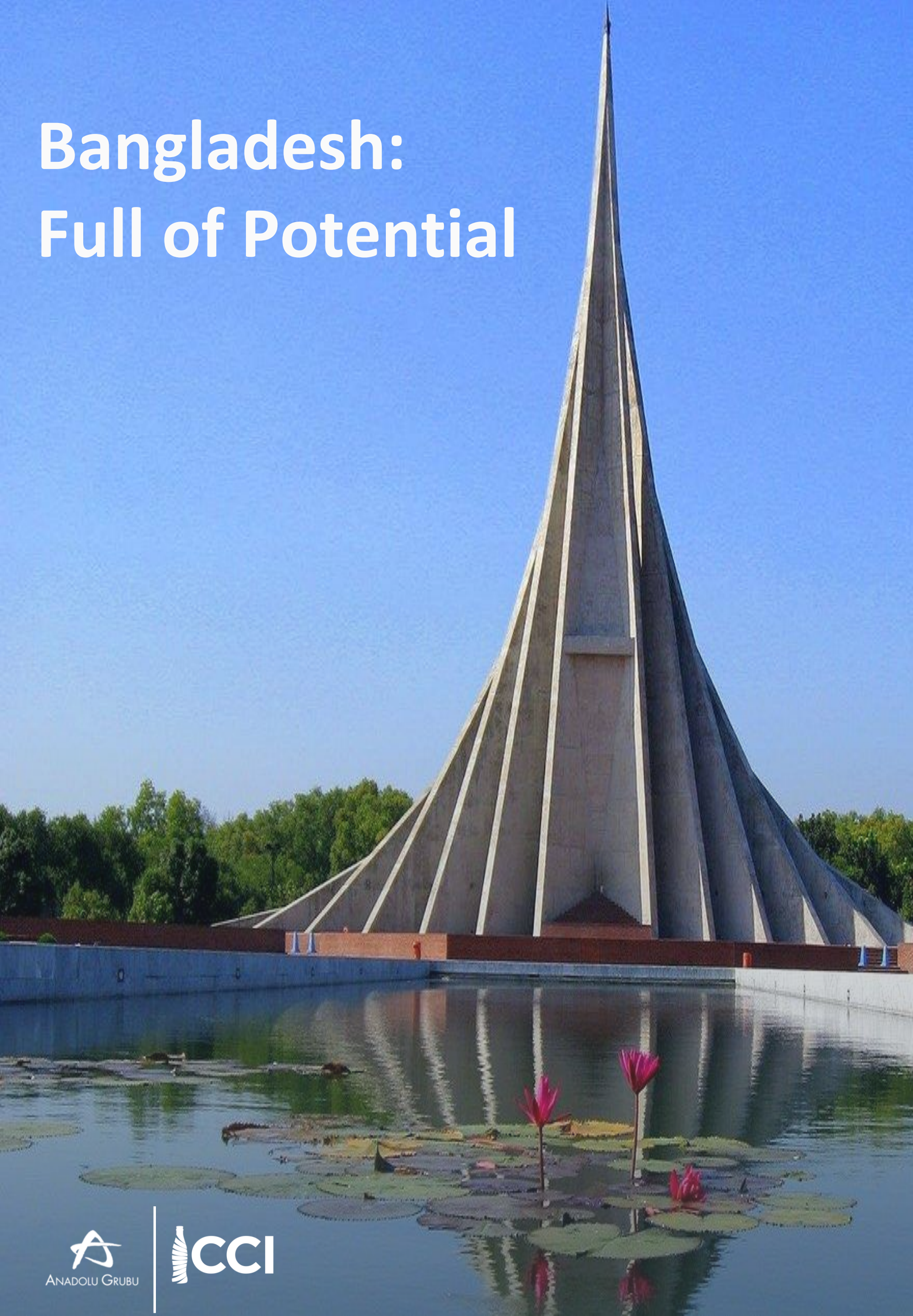
Further Opportunities to Grow

New greenfield is operational as of May'24

Further portfolio diversification

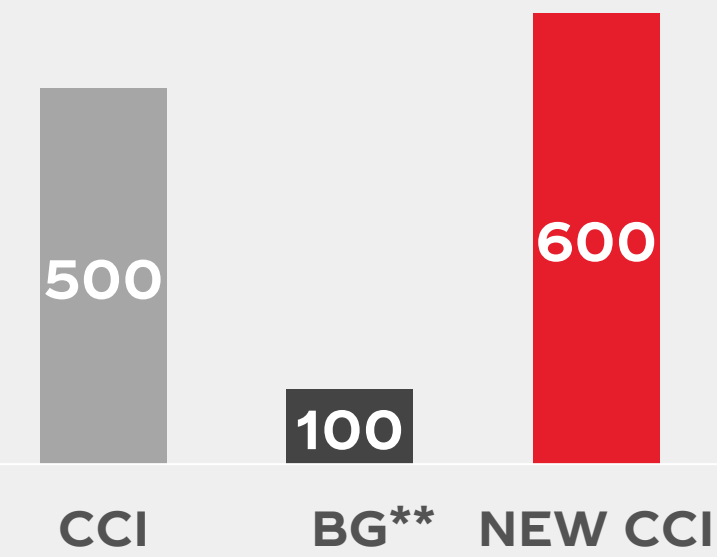
Untapped regional opportunities

Bangladesh: Full of Potential

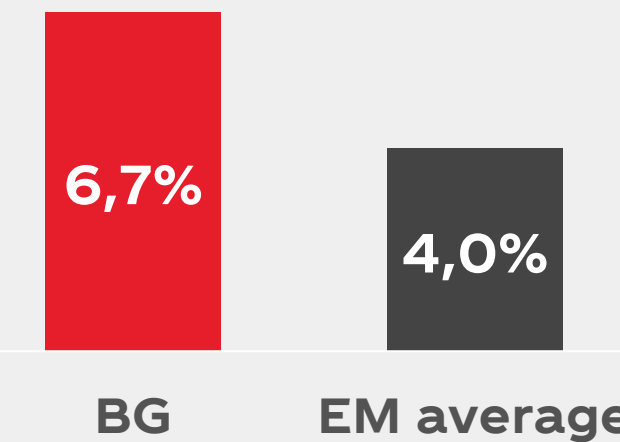


Favorable Demographics and Macros*

20% population growth



Real GDP CAGR
2023 - 28



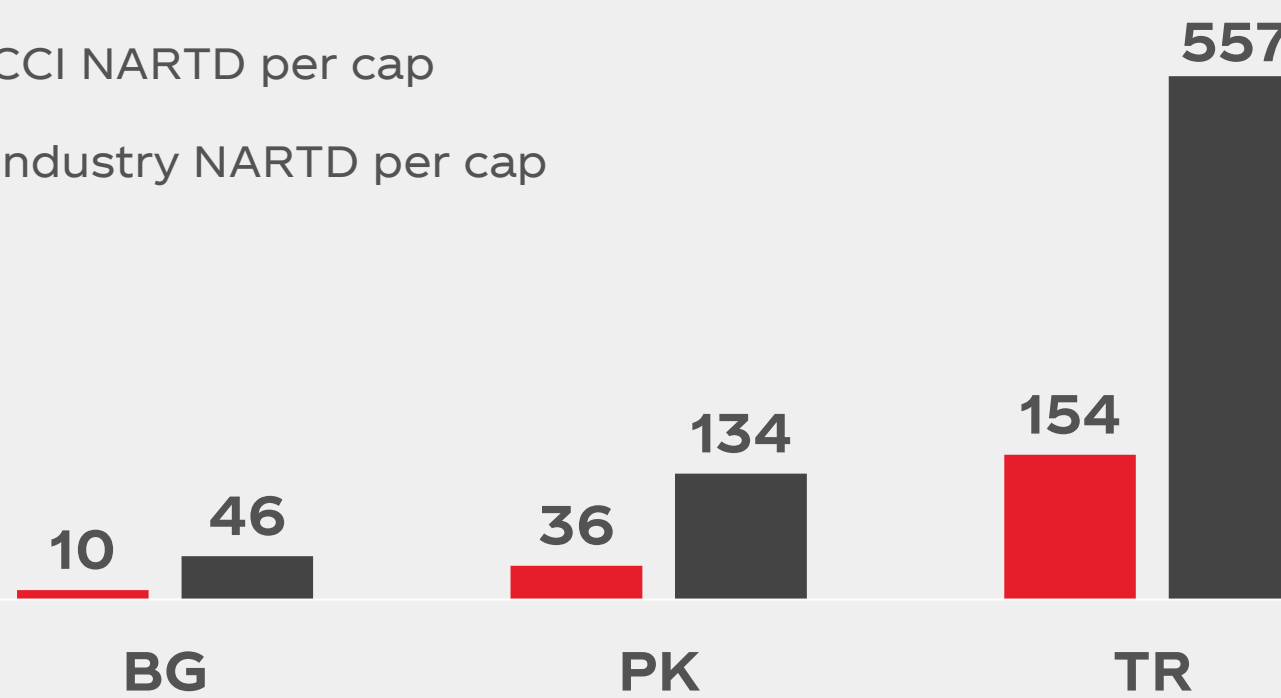
Median Age 28 vs 34 EM average

5-year population CAGR forecast
1.0% in BG vs 0.7% of EM

Urbanization is 40% in BG - room
to grow, given 57% of world
average

NARTD at Infancy with Significant Growth Potential

■ CCI NARTD per cap
■ Industry NARTD per cap

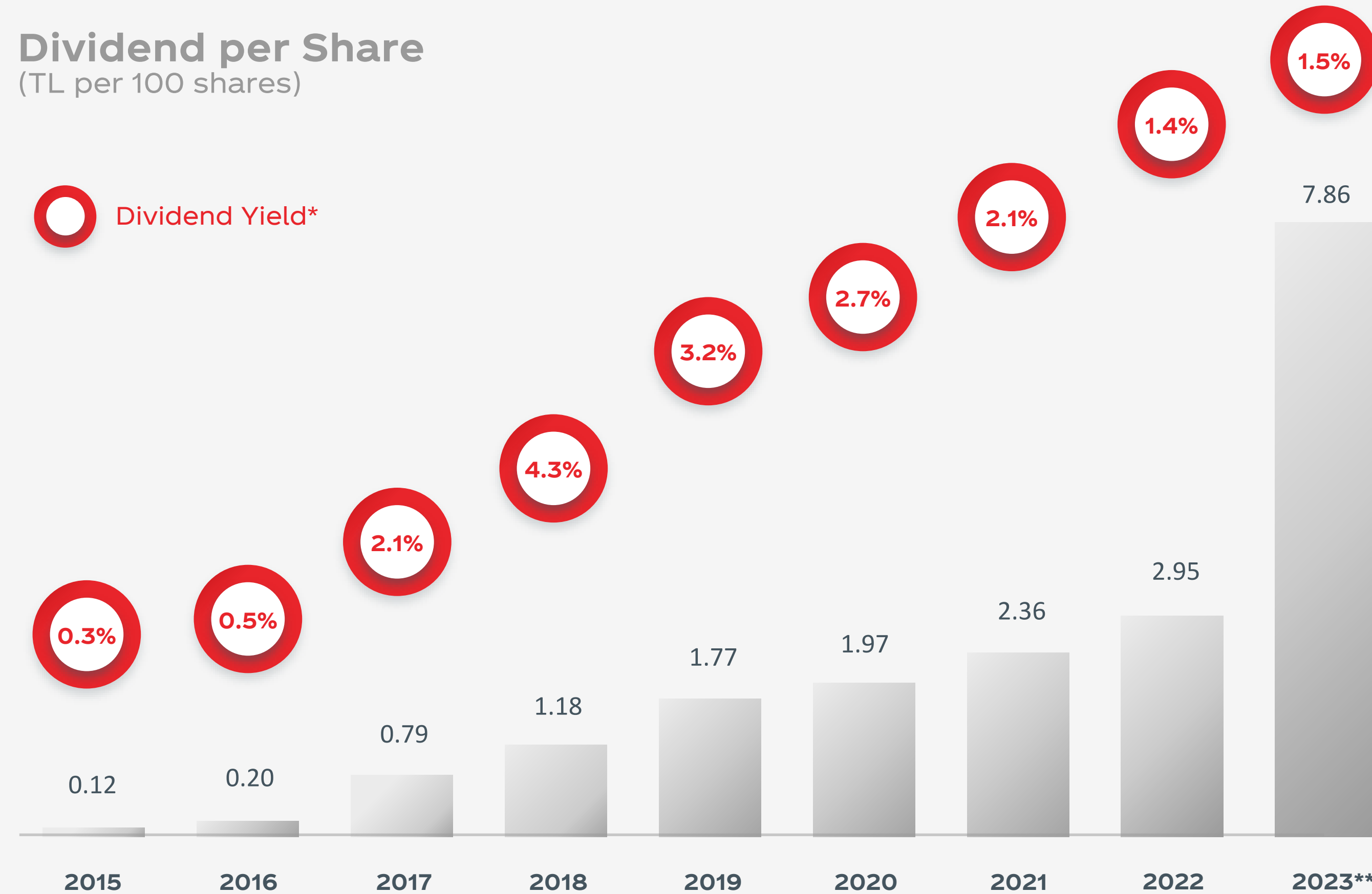


2022 NARTD volume at 410million
uc - expected to post 12% CAGR
until 2032

Only 10 servings NARTD per cap
(CCI)

Consistent Dividend Pay Out

Dividend per Share (TL per 100 shares)



* Dividend yield based on year-end market capitalization

** With TAS29

CCI Dividend Distribution Policy Is Based On



Net Distributable Income



Free Cash Flow Generation



Capex And Other Funding Needs For Growth

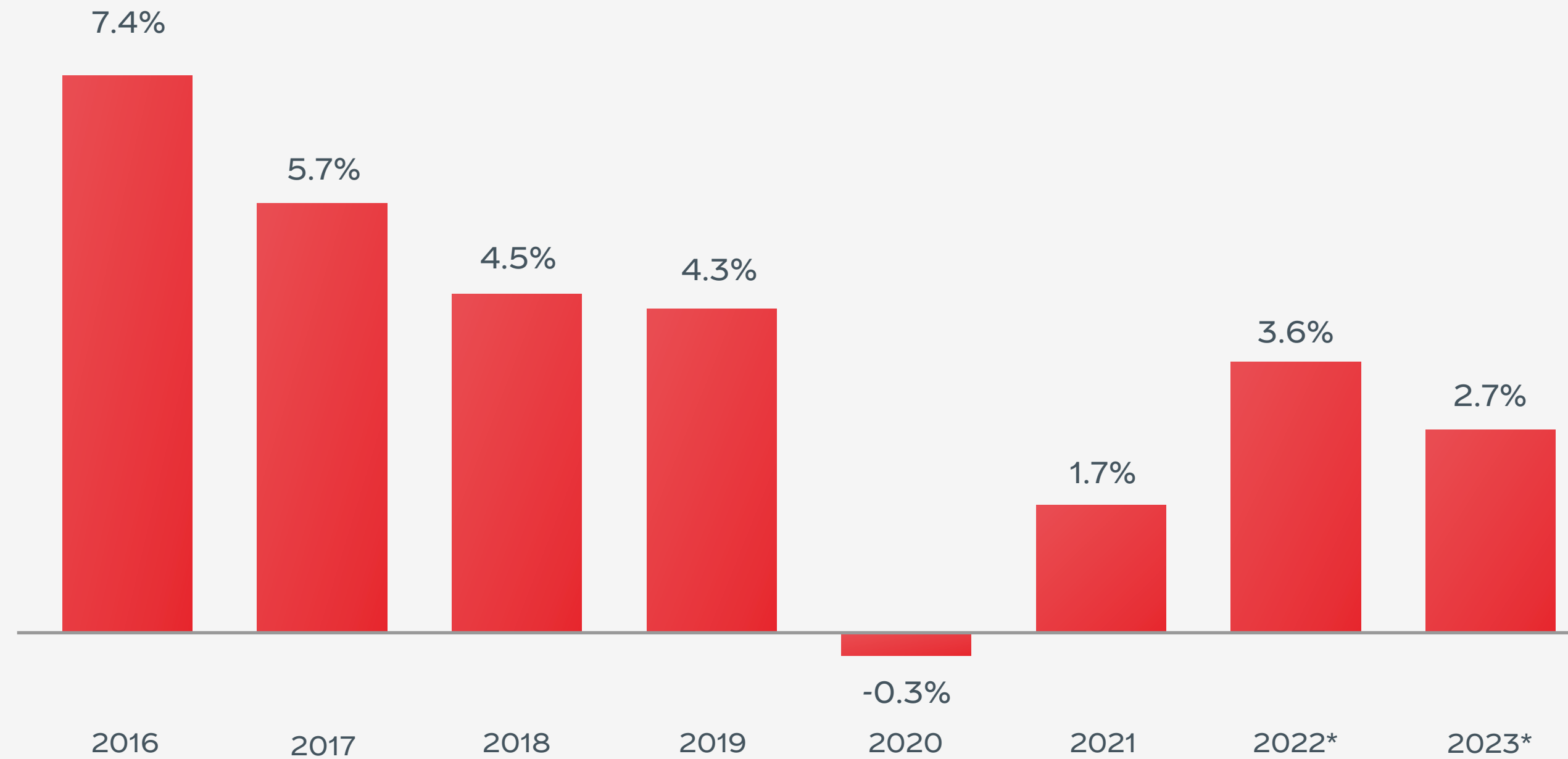


Prevailing Macroeconomic Conditions

One of the Pillars of Strong FCF:

Working Capital Efficiency Improvement

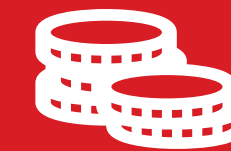
Year End



Inventory optimization



Strict Receivable Management



Leveraging Payables

Net Working Capital/NSR**

**Net Sales Revenue

Cash Conversion Cycle

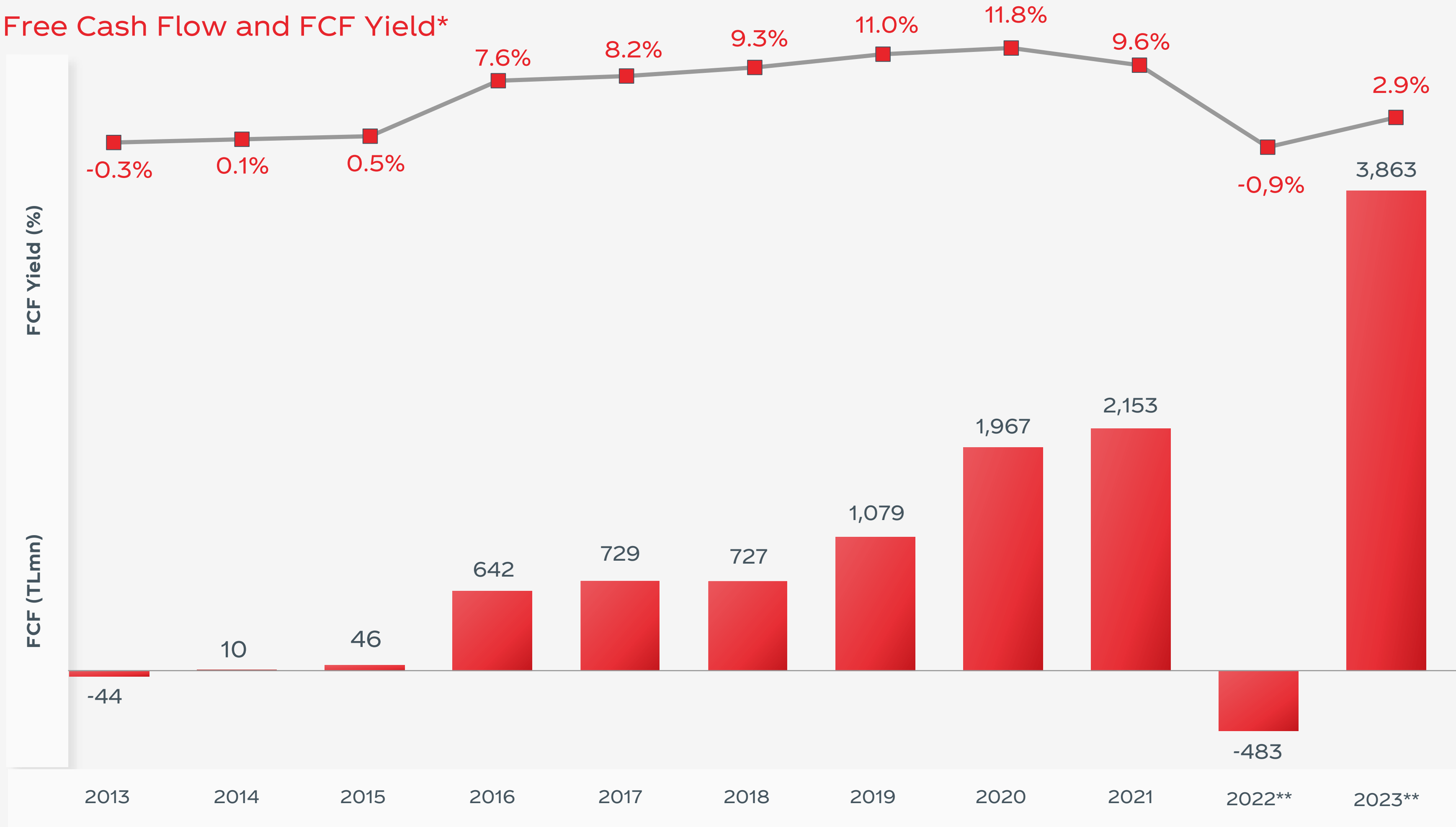


* With TAS 29

Track Record of Improving

Free Cash Flow Generation

Free Cash Flow and FCF Yield*



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

** With TAS 29

FINANCIAL REVIEW

Summary Financials – 2Q24

Robust EBIT margin improvement y/y with & without TAS29

Net Sales Revenue (TL)

1H24

66.1 BILLION **-2.7%** y/y

2Q24

36.6 BILLION **-6.9%** y/y

EBIT (TL)

1H24

10.4 BILLION **-0.4%** y/y

15.7% MARGIN **+37** bps

2Q24

6.9 BILLION **-1.5%** y/y

18.8% MARGIN **+104** bps

Net Income (TL)

1H24

8.4 BILLION **+5.1%** y/y

12.6% MARGIN **+94** bps

2Q24

5.4 BILLION **+20.2%** y/y

14.8% MARGIN **+333** bps



TL NSR/uc growth of 60.4%,
USD NSR/uc reaching to \$2.58
(without TAS29) – *the highest among
2nd quarters of last decade*



EBIT/uc and EBIT margin reached
\$0.53 and 20.4%, respectively
(without TAS29) – *the highest
among 2nd quarters of last
decade*



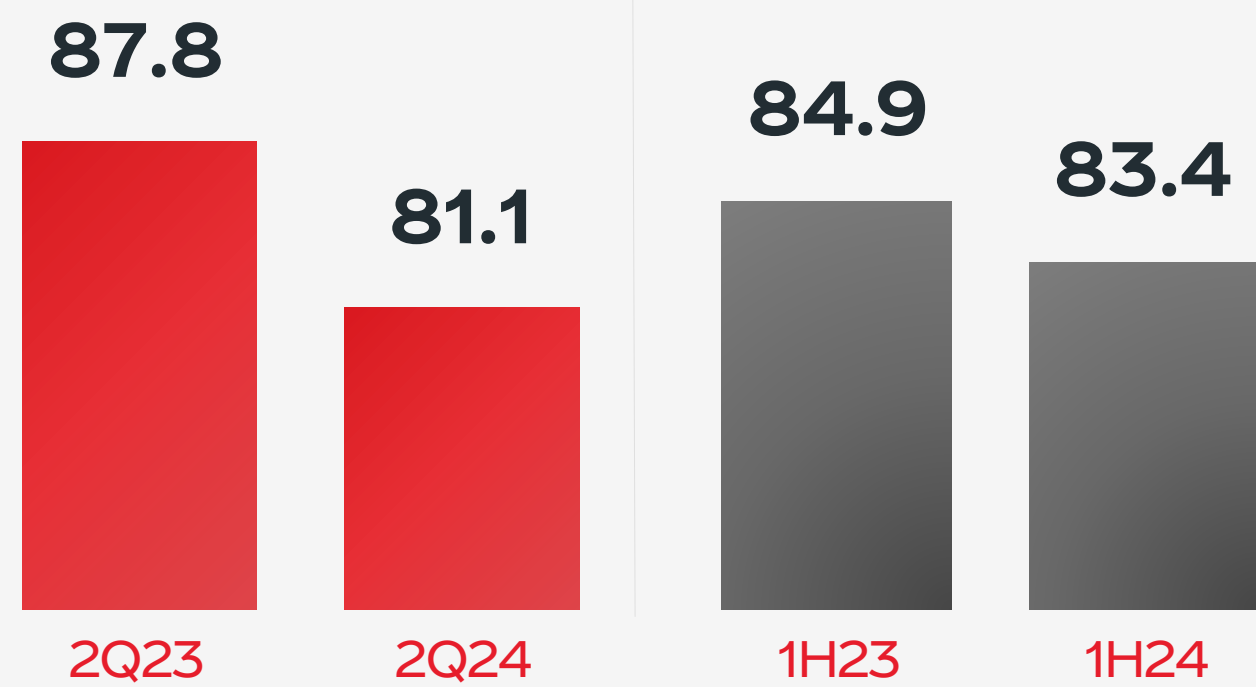
Without TAS 29, net profit
growth of 63.4% y/y

Per UC Metrics - 2Q24

Without TAS 29, NSR/uc improved by 60.4% and 3.6% y/y in TL and USD terms, respectively

Consolidated (TL) - TL, with TAS 29

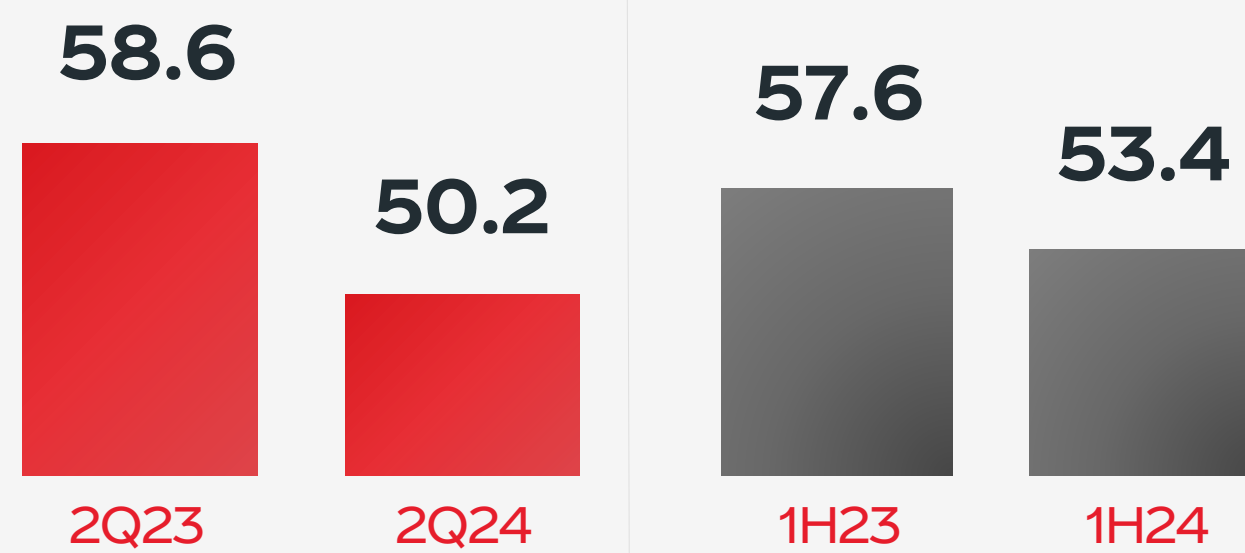
Net Sales Revenue per UC



↓ -7.6% y/y

↓ -1.8% y/y

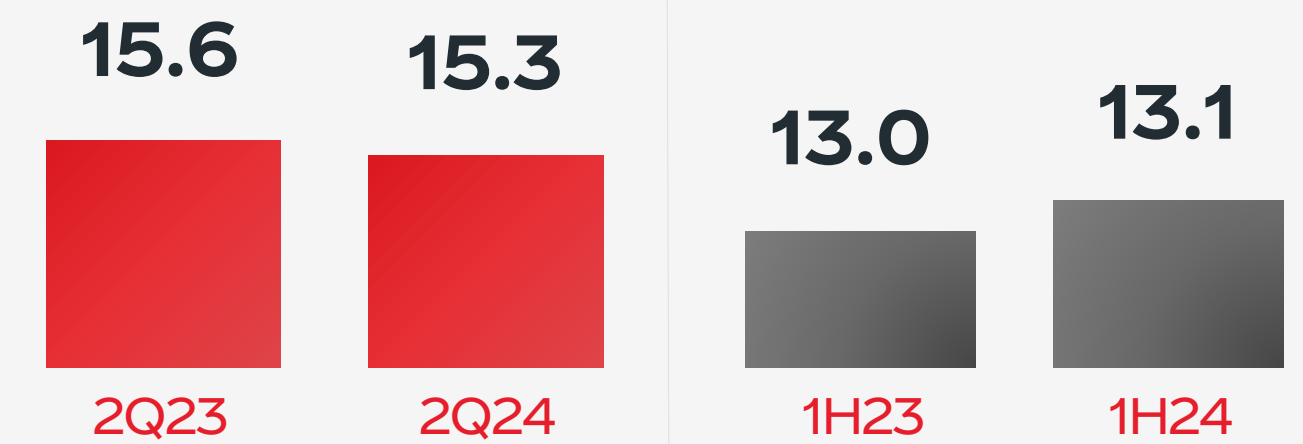
COGS per UC



↓ -14.3% y/y

↓ -7.2% y/y

EBIT per UC

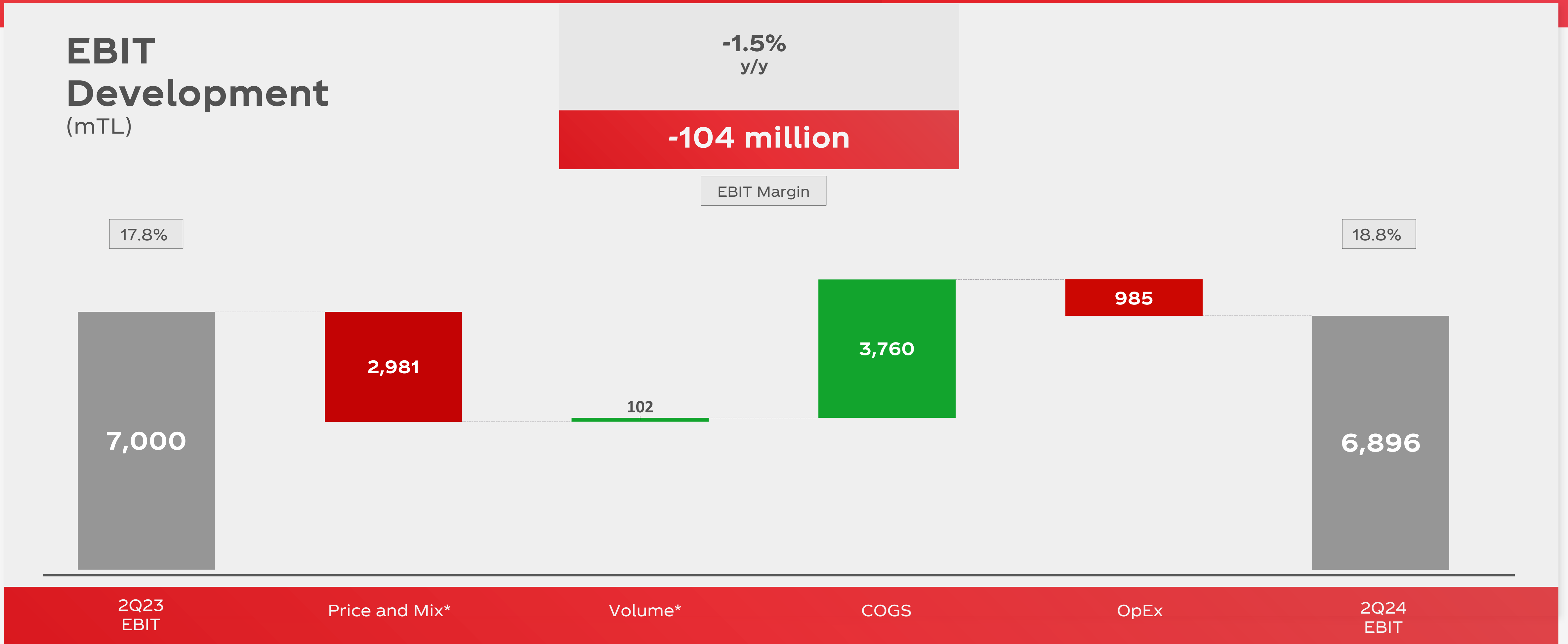


↓ -2.2% y/y

↑ +0.6% y/y

104bps EBIT margin improvement y/y

Without TAS 29, EBIT up by 64.4% thanks to softer cost base and effective RGM initiatives



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

BALANCE SHEET AND RISK MANAGEMENT

Dynamic Hedging

Securing long term visibility & controlled cost base

COGS Breakdown

Cost of Sales



Proactive Risk Management Policy

Hedging & Pre-buy Rates

	Sugar	Aluminum	Resin
2024	94%*	88%	98%
2025	6%**	40%	7%

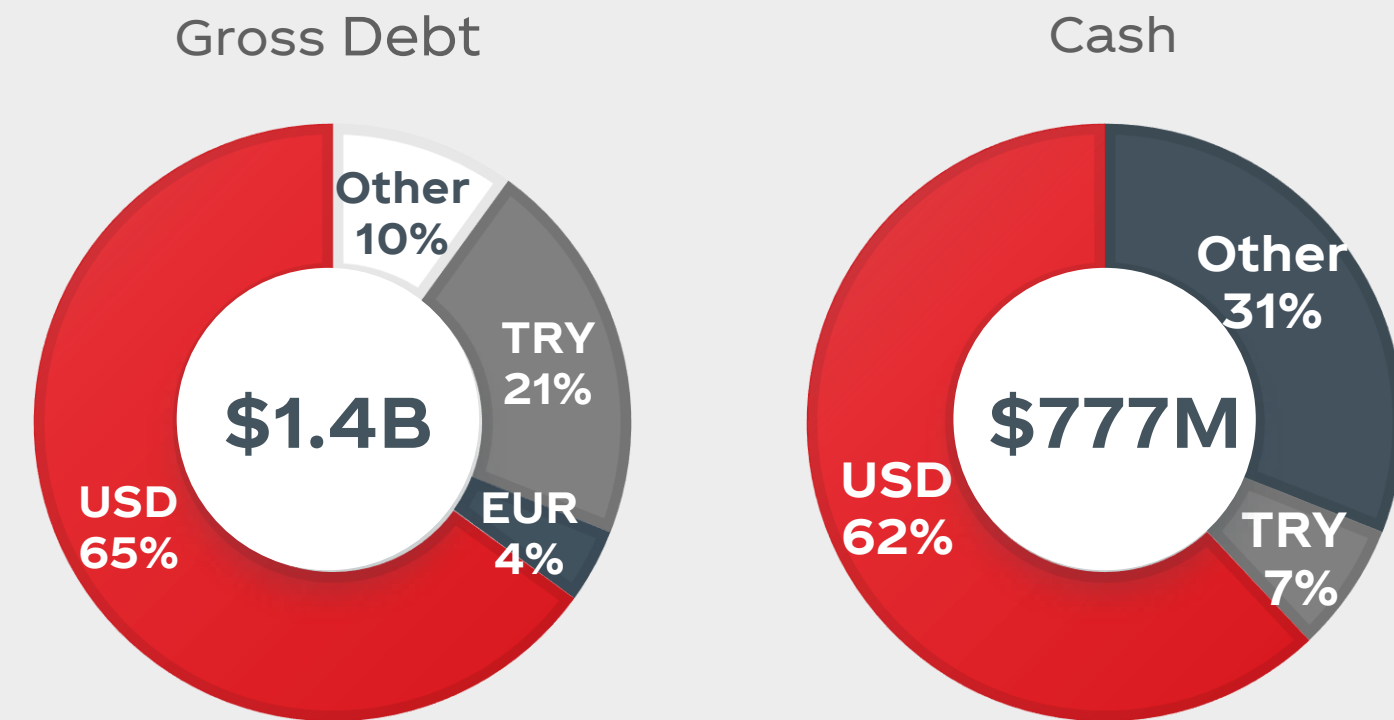
*100%, in markets where financial hedge is available

**69% in markets where financial hedge is available

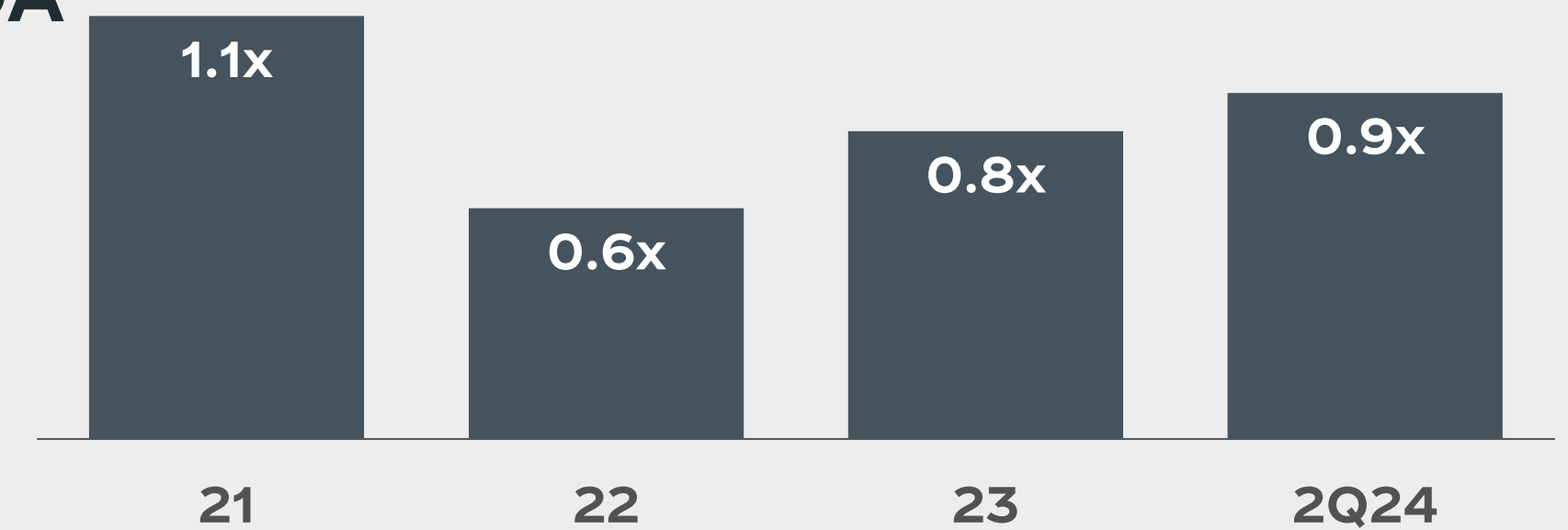
Disciplined Financial Management – 2Q24

Low leverage and strong liquidity maintained

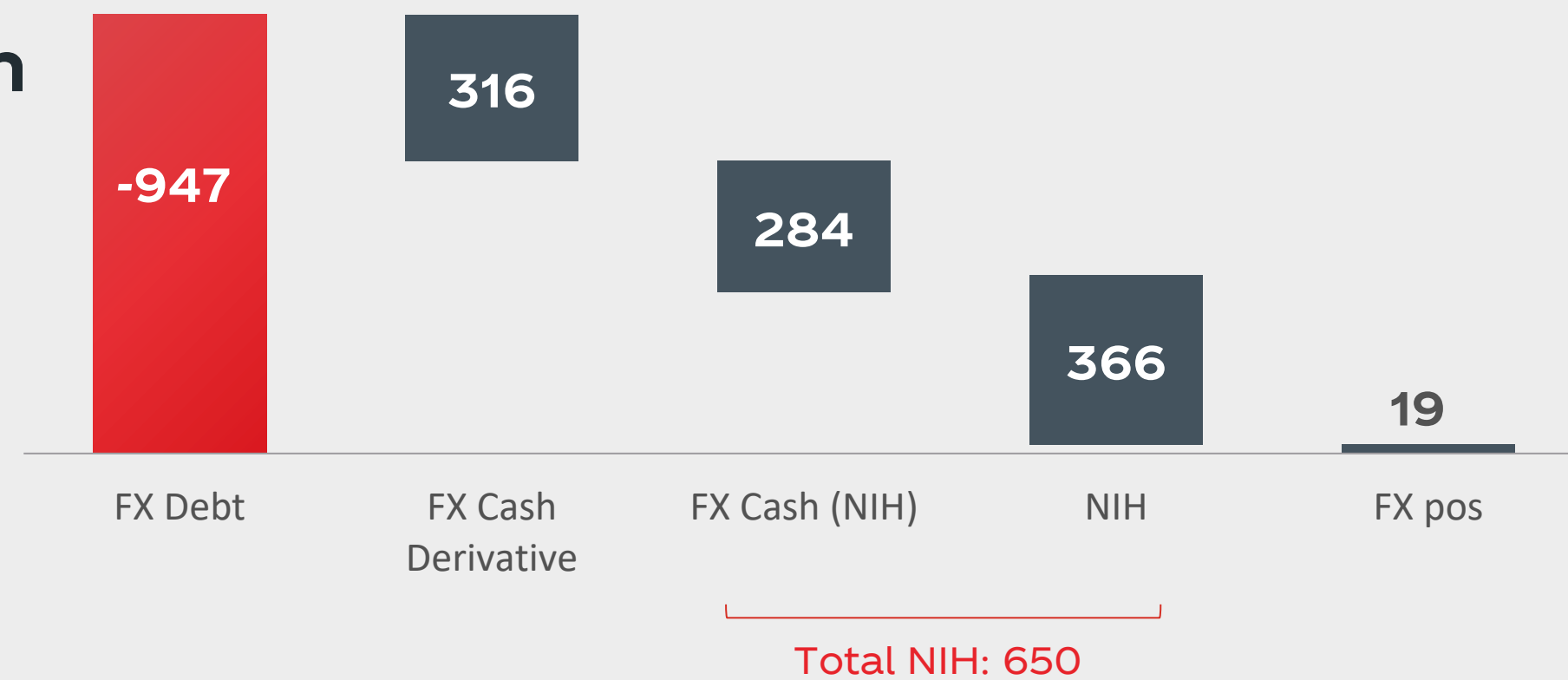
Debt & Cash Composition



Net Debt / EBITDA

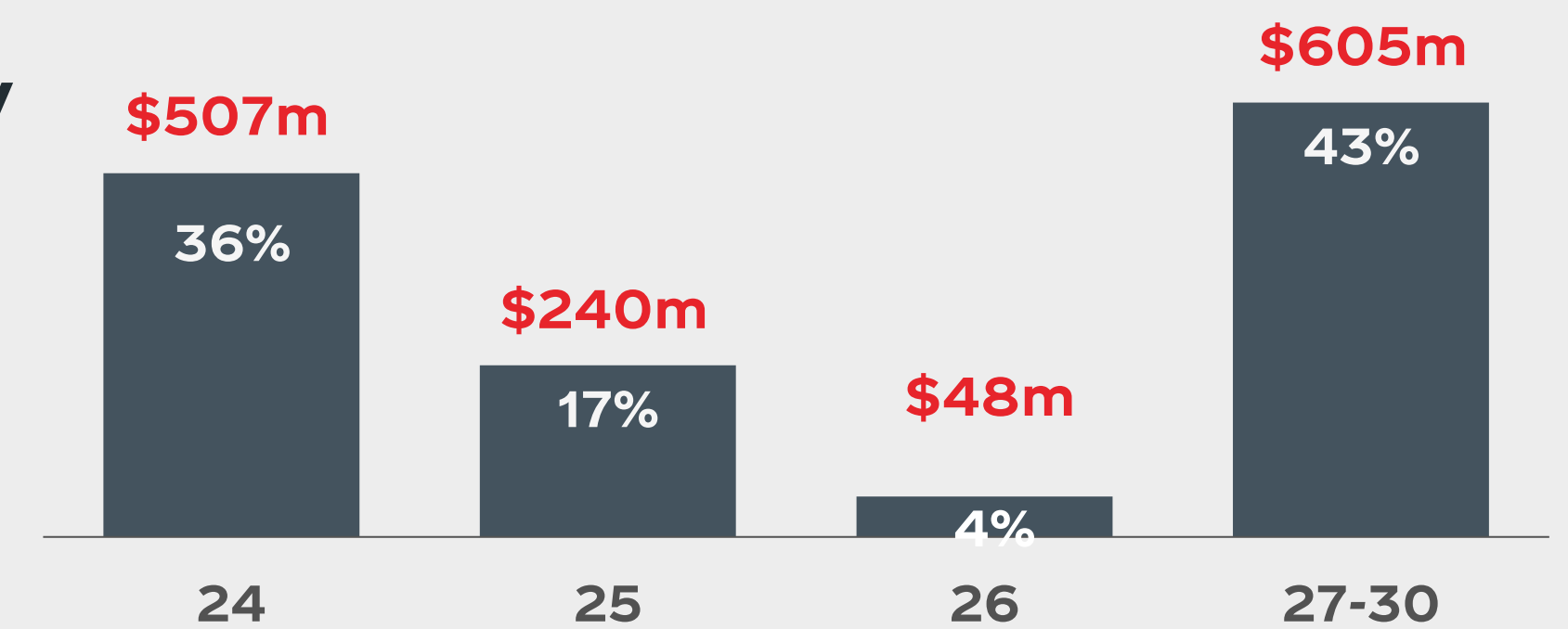


FX Position



Debt Maturity

Average Maturity 2.9 years



2024 FY GUIDANCE

2024 Guidance *Revised*

From

Mid single-digit volume growth on a consolidated basis:

- Mid-single digit growth *in Türkiye*
- Mid-single digit growth in *international*

Sales Volume



To

Flat-to-Low single-digit volume growth on a consolidated basis:

- Low-to-Mid-single digit growth *in Türkiye*
- Low-single digit volume decline in *international*

Low 40s percentage FX-neutral NSR growth

Net Sales Revenue

Consolidated



Low 30s percentage FX-neutral NSR growth

Flat vs previous year

EBIT Margin



Slight decline-to-Flat vs previous year

The forward looking guidance is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29. In order to provide a comparison with our previously shared guidance on Jan 8th 2024, we again release the guidance based on historical figures (i.e. without TAS 29).

CREDIT RATINGS

Solid Credit Ratings

	S&P Global	Fitch
Issuer Rating	BB+	BBB
Outlook	Negative	Stable
Last revision	10.10.2023	14.06.2024
Strengths	<ul style="list-style-type: none"> • Leading market shares in growing markets • Well-known brands • Track record of profitable growth • Very low debt leverage • Positive free operating cash flow • Prudent leverage, funding, and hedging policy 	<ul style="list-style-type: none"> • Successful execution of its expansion plan • Leading positions in its core markets • Resilient nature of the soft drinks business • Strong capital structure • High but manageable FX Risks • Strong cash flow generation • Strong relationship with TCCC
Challenges	Rising risks to Türkiye's economy with extreme currency volatility and rising inflation, amid mixed policy signals	Weak operating environment

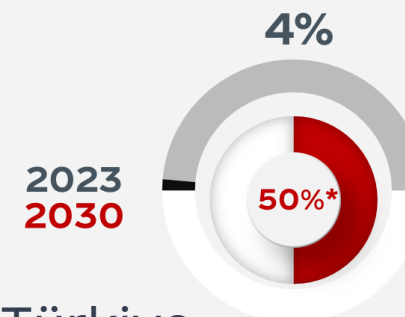
ESG JOURNEY

Sustainability 2030 Roadmap

Packaging



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

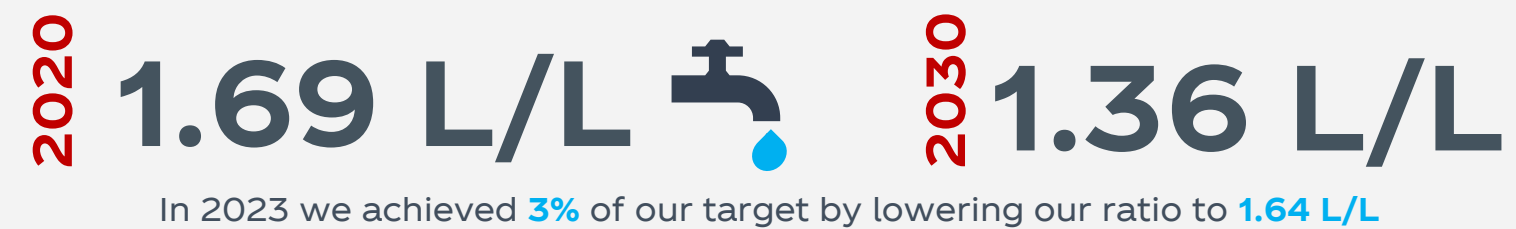


Commitment #2: Collect and recycle a bottle or can for each one we sell in Türkiye, Pakistan and Kazakhstan; initiate collection programs in other countries

Water



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

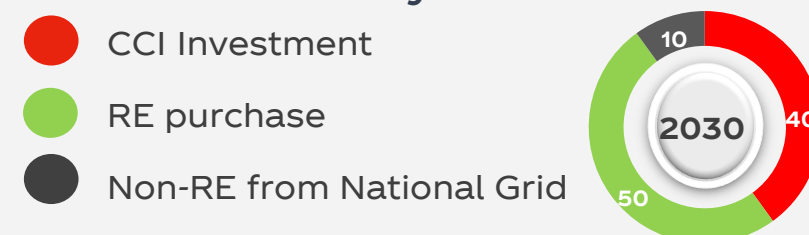


Commitment #4: Aim for water neutrality and help secure water availability in water-stressed locations through community projects

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)

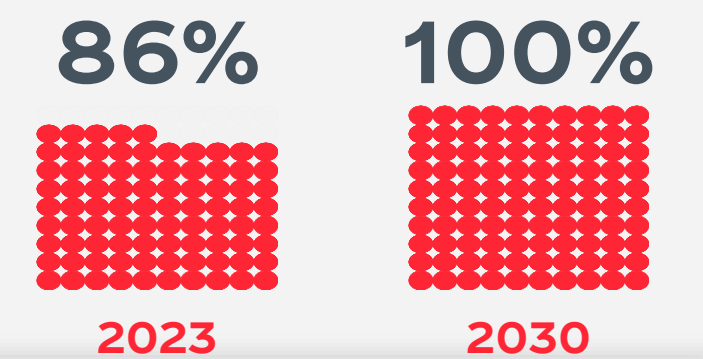
-13%

Human Rights



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

Supplier Guiding Principles Assessment Results:



Diversity & Inclusion



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



Community



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



APPENDIX

Country Data 2023

	Population (mn) ⁽¹⁾	GDP per cap, PPP (USD 000) ⁽²⁾	Per capita NARTD consumption (8 ounce servings) ⁽³⁾	CCI's Market Share in Sparkling (%) ⁽⁴⁾	CCI's Market Position in Sparkling ⁽⁵⁾	Capacity (mn UC) ⁽⁶⁾	Capacity Utilization Rate ⁽⁶⁾
Türkiye	85.8	34.8	557	64.7	1	689	81%
Pakistan	240.5	5.5	134	47.2	1	577	57%
Kazakhstan	19.6	25.0	768	52.7	1	255	74%
Iraq	45.5	9.3	585	37.8	2	146	76%
Uzbekistan	35.2	8.5	369	65.5	1	188	80%
Azerbaijan	10.4	19.3	408	88.1	1	78	81%
Bangladesh	98.2	6.8	46	45.3	1	36	-
Kyrgyzstan	6.7	5.4	422	67.3	1	30	80%
Jordan	11.3	9.9	415	19.4	2	34	51%
Tajikistan	10.1	4.3	176	n/a	-	21	63%
Turkmenistan	6.5	14.7	233	n/a	-	25	11%
Syria	23.2	-	-	-	-	-	-

Sources:

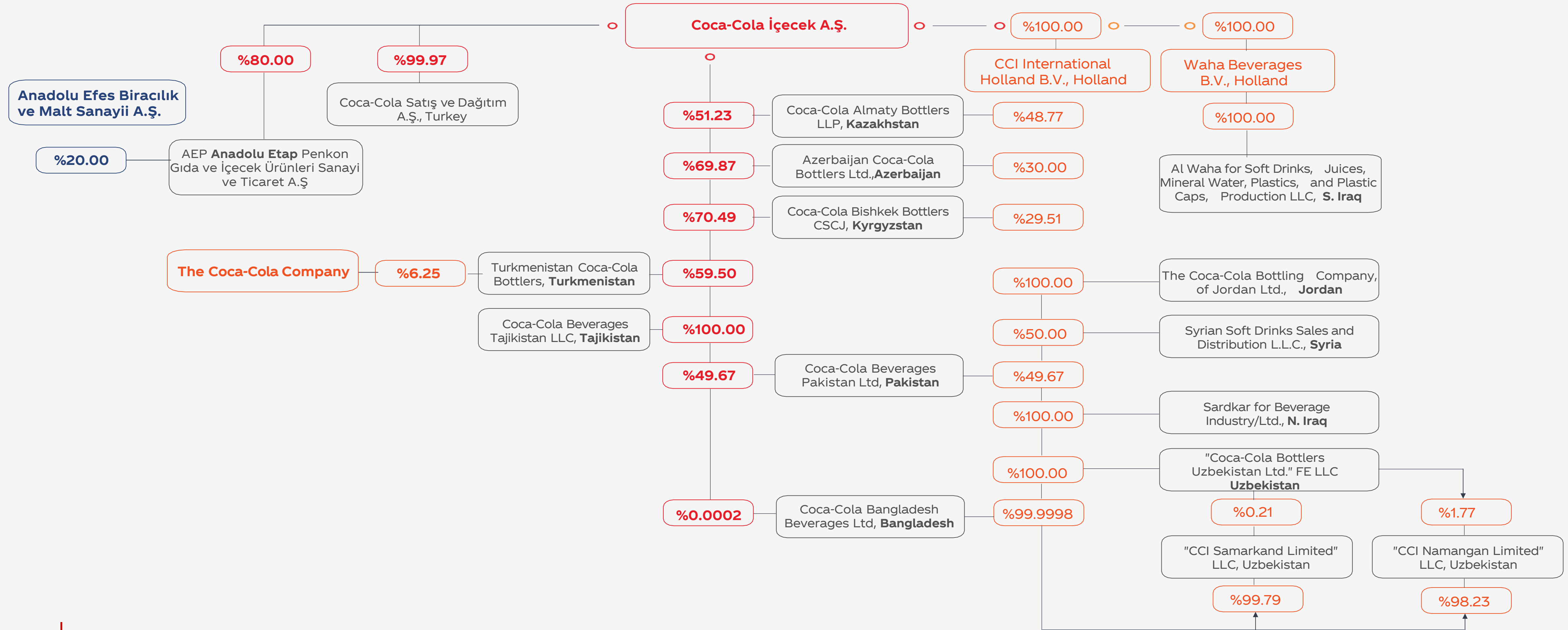
(1) & (2) S&P Global (Formerly IHS Markit), Market Intelligence, Jan'24

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

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

(6) As of May 2024

Subsidiaries



Utilizing our Integrated Digital Model for Value Creation



KEY ENABLERS:



Data & Analytics



Infrastructure & Technology



Information Security



'24

Investor Presentation

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