

2Q23 RESULTS

Aug 8, 2023

SUSTAINABLE VALUE CREATION THROUGH QUALITY GROWTH



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 Turkey; other changes in the political or economic environment in Turkey or CCI's other markets; adverse weather conditions during the summer months; changes in the level of tourism in Turkey; 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.

Operational Review

Burak Bařarır
CEO



2Q23 in Review

Quality Growth Algorithm intact

Financial Performance

Net Sales Revenue (TL)

billion

23.3

+58.4% y/y

EBIT (TL)

billion

4.7

+90.5 y/y

Net Income (TL)

billion

2.4

+93.7% y/y

Operational Performance

Volume (UC)

million

448

-8.9% y/y

IC Mix

%

26.3

+80 bps y/y

Of Transactions

billion

3.3

-1.1% y/y

Highlights

1 Highest \$ NSR/uc

Timely price increases and effective RGM delivered USD NSR/uc of \$ 2.5

2

QGA delivered

Effective pricing and cost management enabled value creation by growing EBIT above NSR and NSR above sales volume

3

Fitch upgrade to BBB

CCI's resilient financial and operational governance along with strong relationship with TCCC and manageable FX risks have brought the upgrade

4

Expansion focus on track

Preliminary discussions to acquire Coca-Cola Bangladesh Beverages kicked-off

5

Guidance reiterated

Acknowledging the challenges, we reiterate our FY guidance

Consolidated Volume

Package mix improvement in 2Q23 along with resilient Fuse Tea and solid Energy category performance

Highlights

- 1 Energy**
+100%
y/y
- 2 Iced Teas**
+4.1%
y/y
- 3 IC Mix**
+0.8 pp
y/y

Sparkling

-9.0%
y/y



Stills

-0.2%
y/y



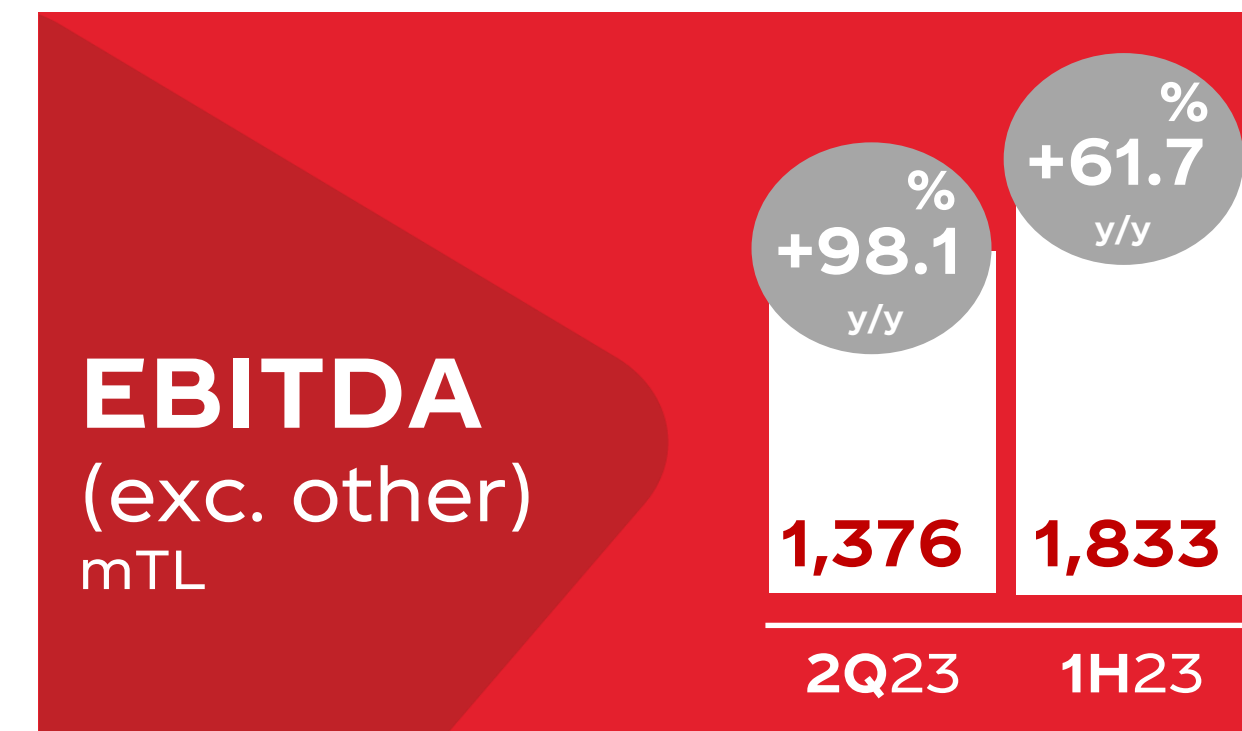
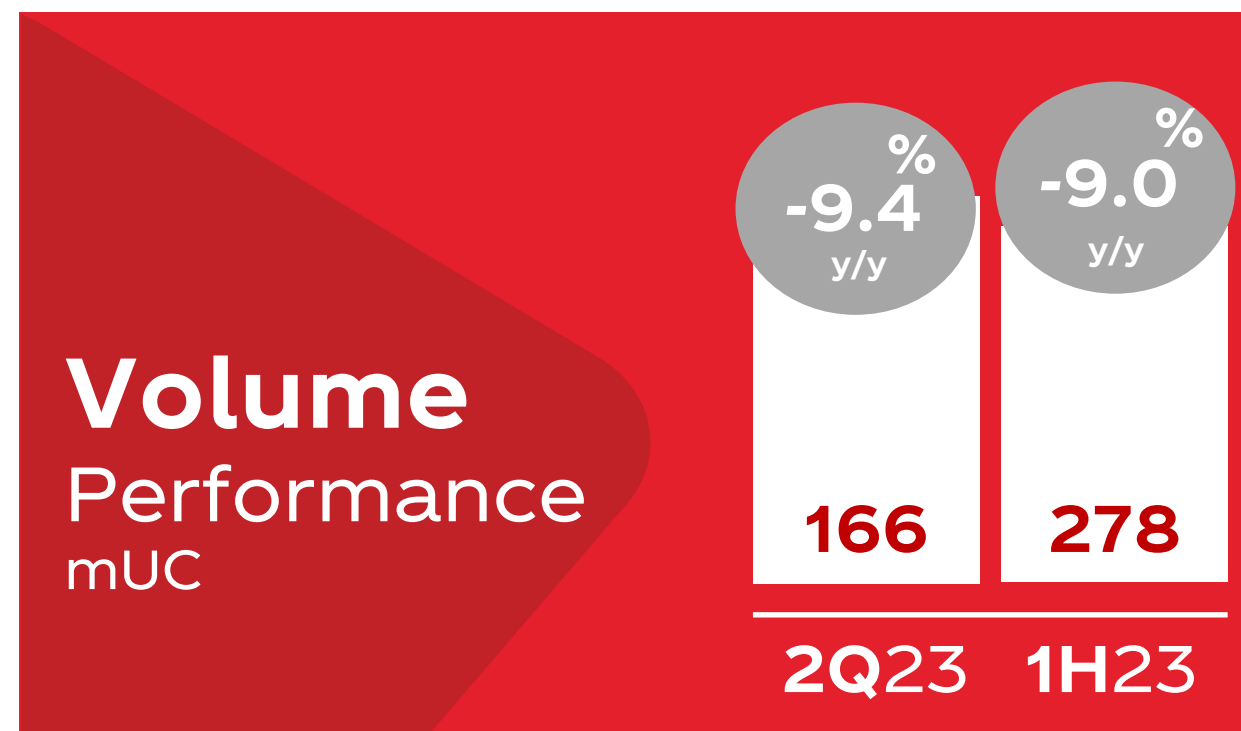
Water

-15.2%
y/y



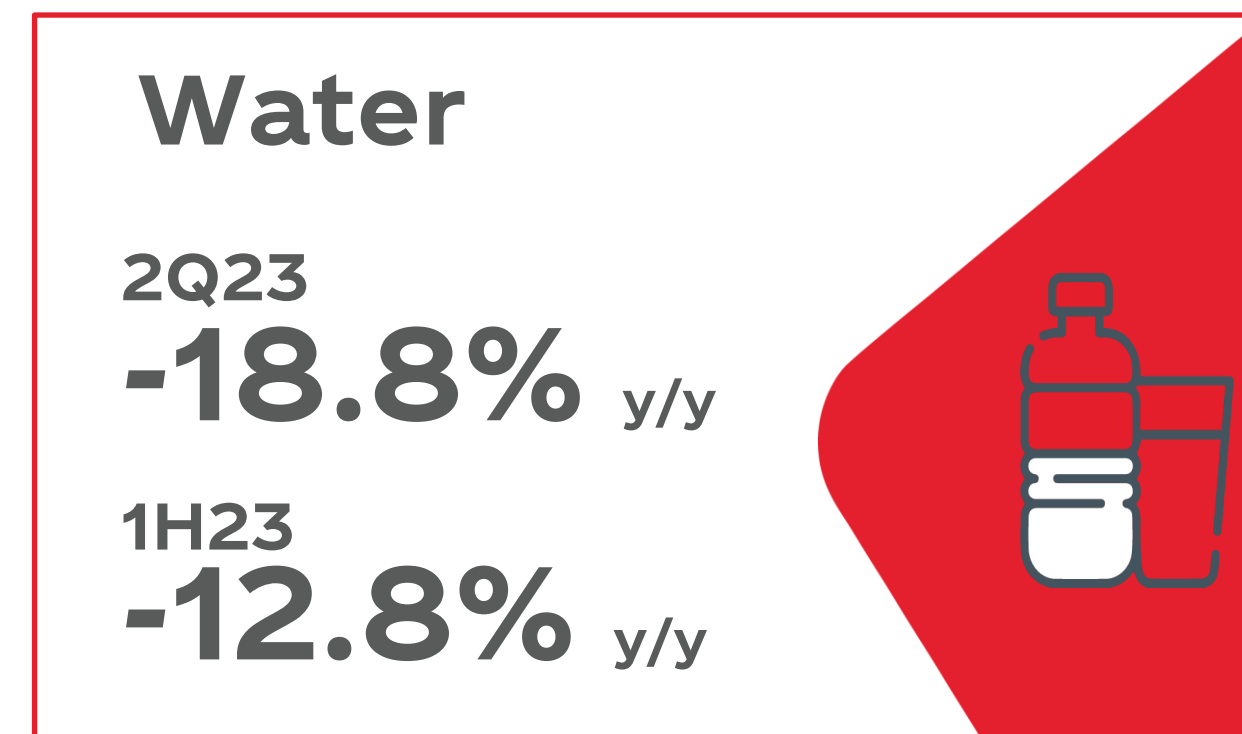
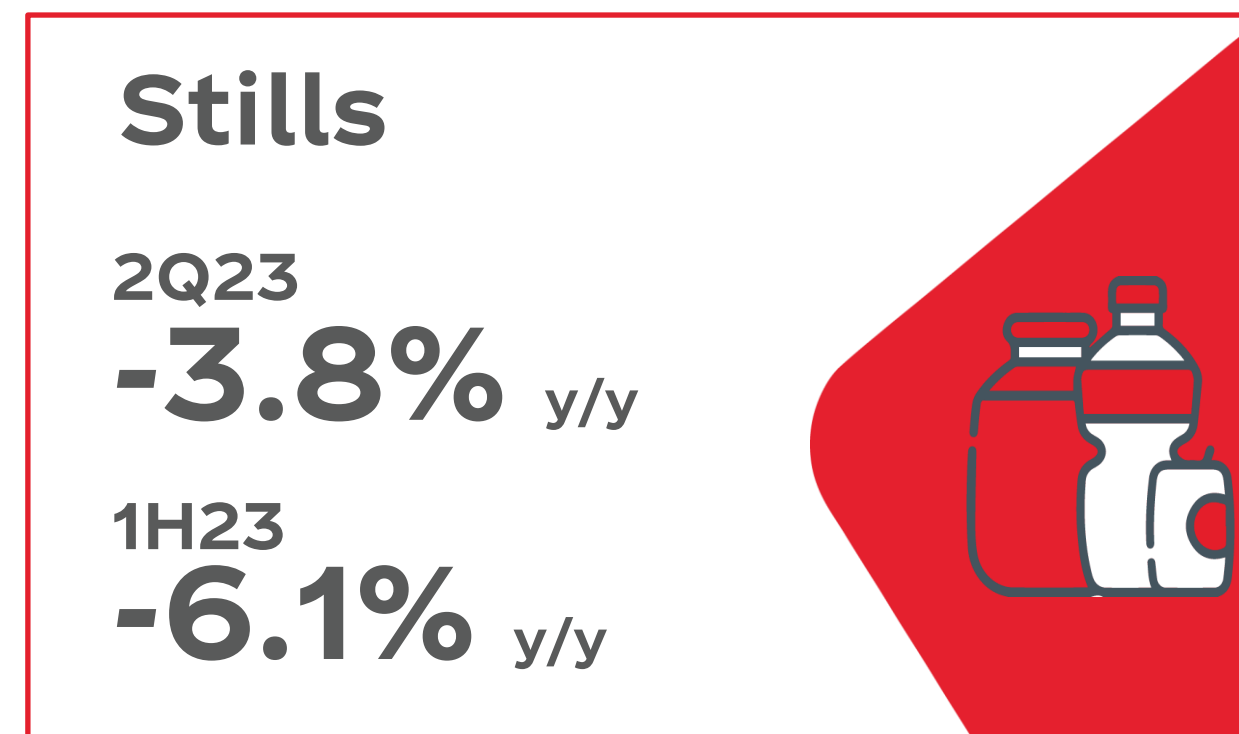
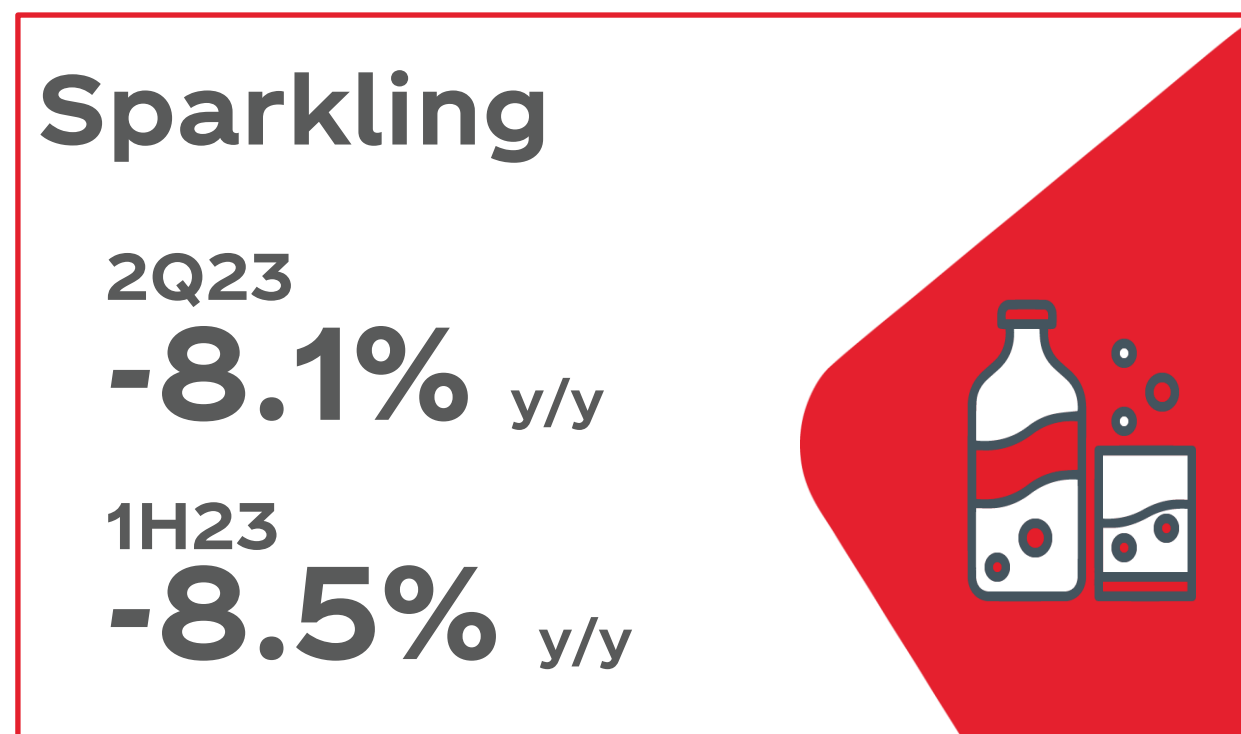
Türkiye:

Strong NSR and EBITDA growth, despite softer volume performance



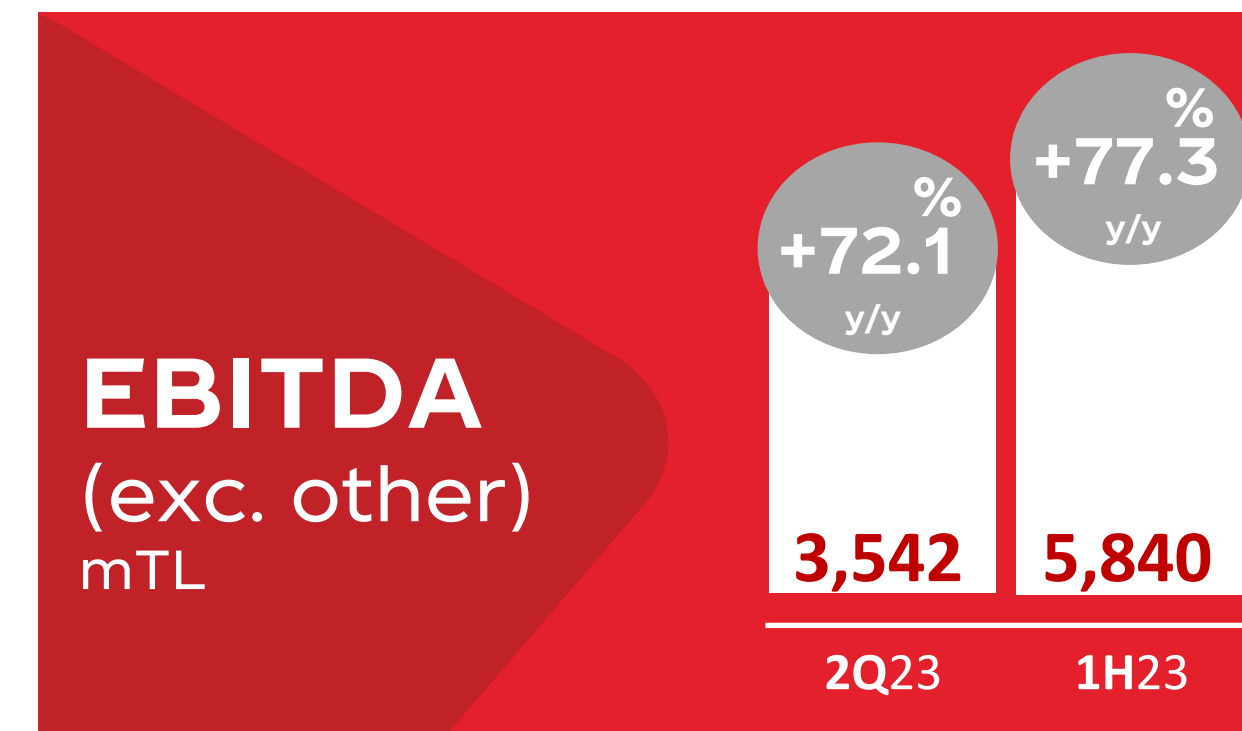
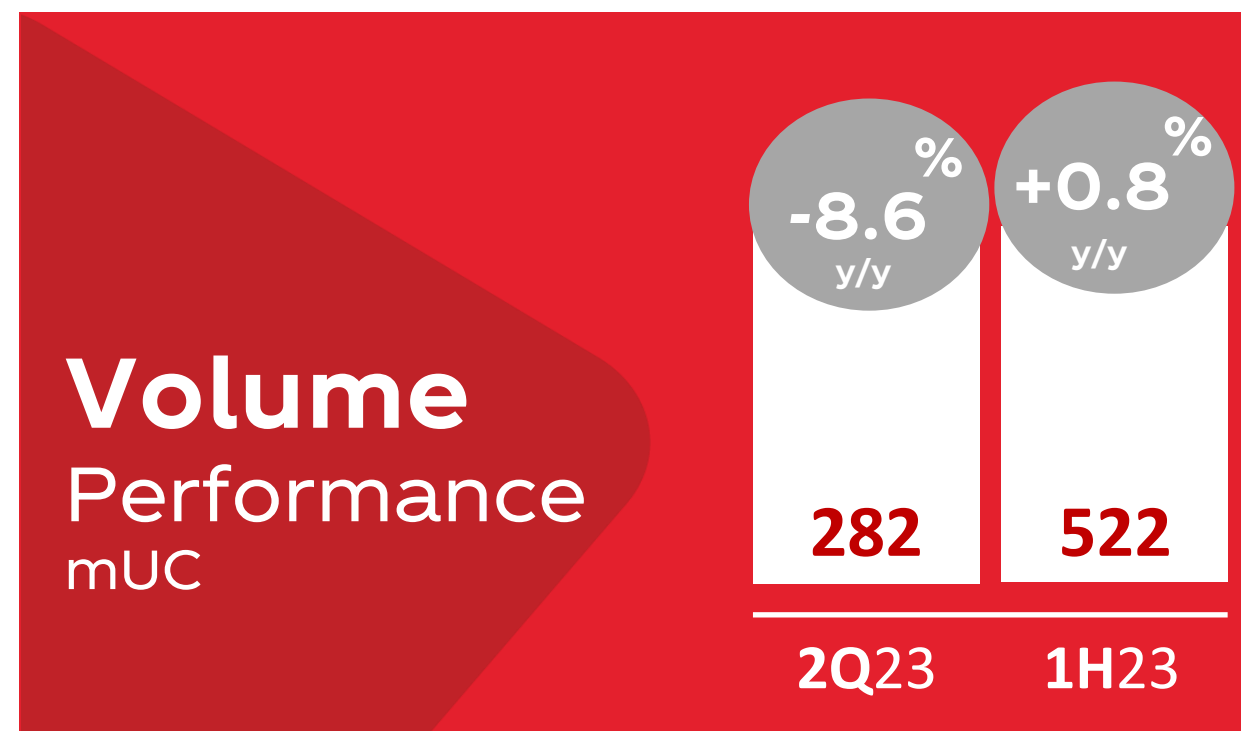
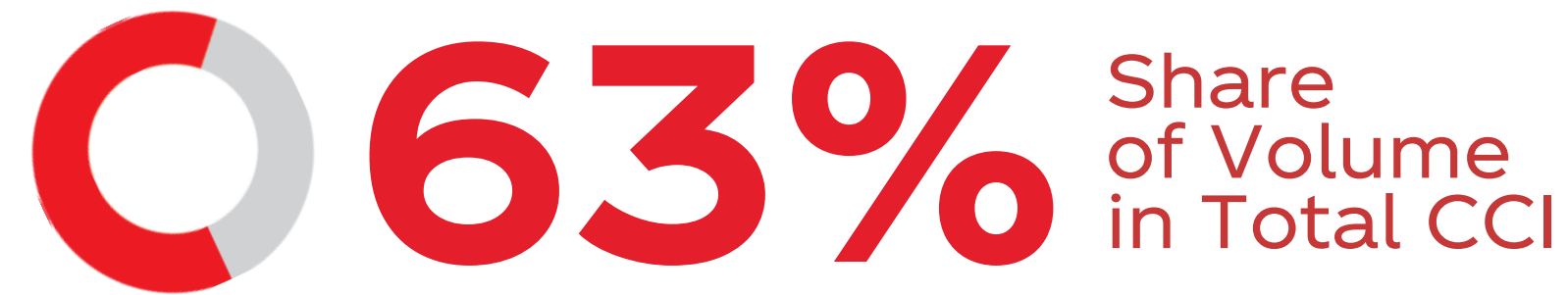
Highlights

- ✓ Timely price adjustments in line with sticky inflation
- ✓ 41 bps IC share expansion to 31.4%
- ✓ Double-digit On-Premise channel growth supporting profitability



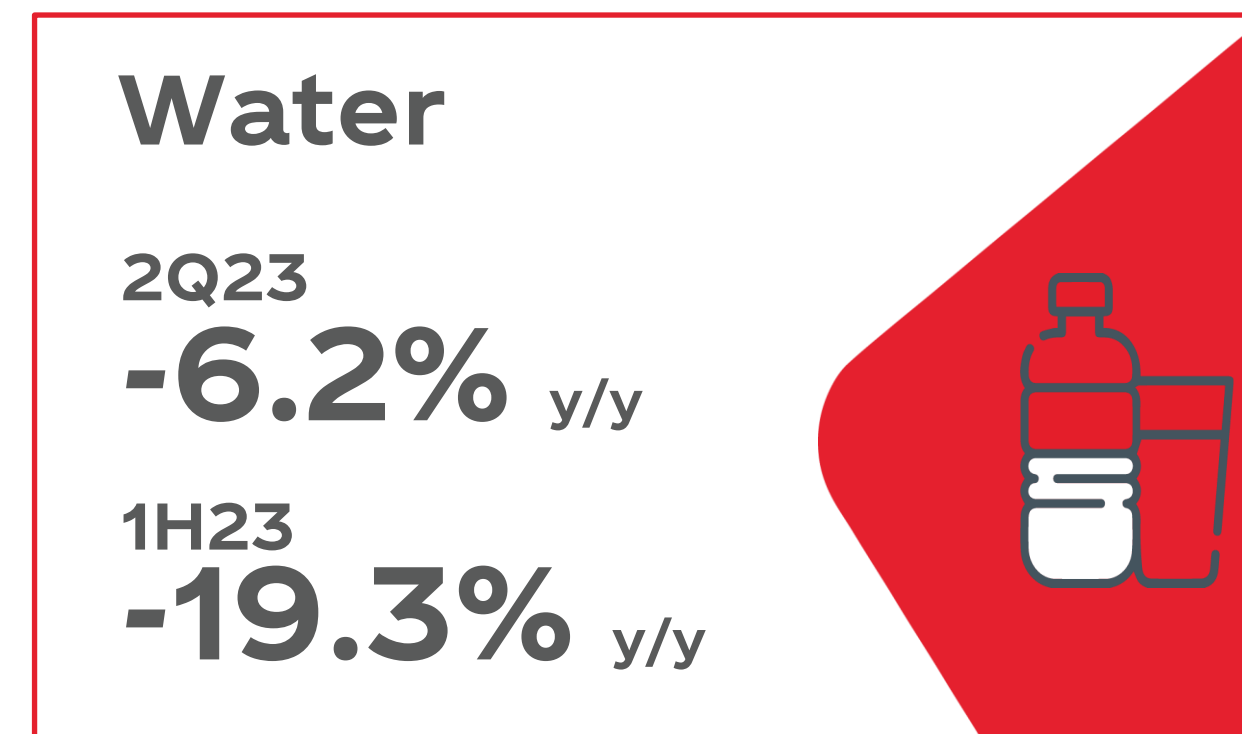
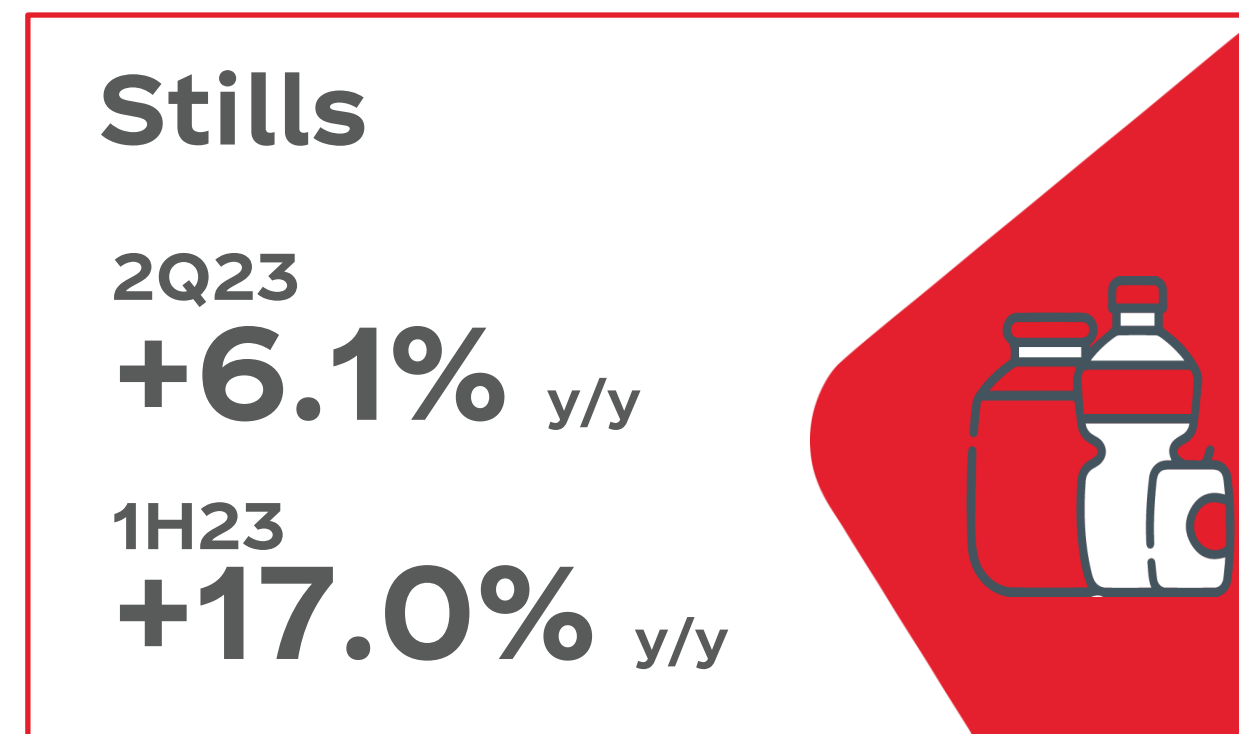
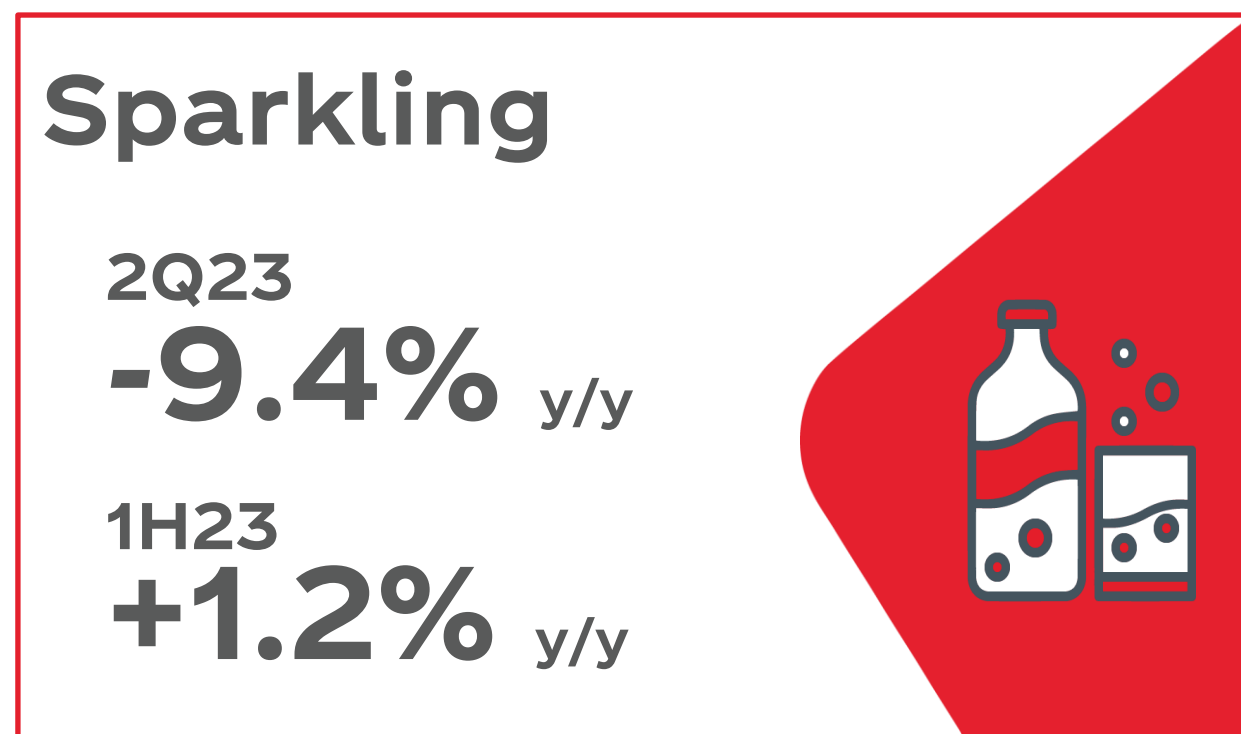
International:

Central Asia partially mitigating Pakistan's softer volumes in 2Q23



Highlights

- Mid-single digit Coca-Cola™ growth in 1H23
- Fuse Tea up by 21% in the first half
- Double digit On-Premise and Modern Retail channel growth performance



Key International Markets

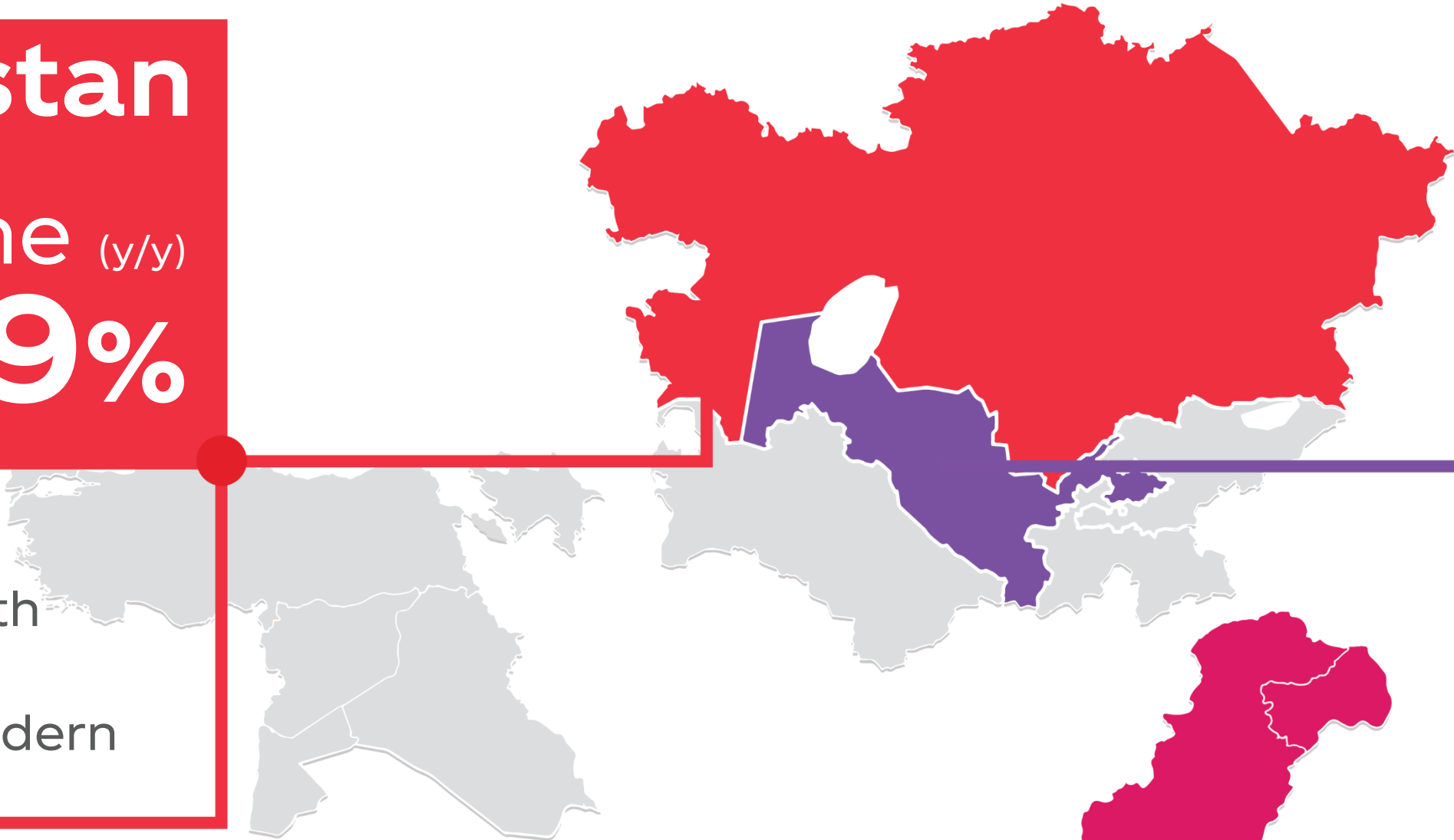
Strong Momentum in Kazakhstan and Uzbekistan, while Pakistan faced challenges in 2Q23

Kazakhstan

Volume Share in CCI: **12%**

Volume (y/y): **+2.9%**

- Sparkling in 2Q23 : +7%
- On-Premise channel growth above 20%
- Double-digit growth of Modern Trade



Uzbekistan

Volume Share in CCI: **11%**

Volume (y/y): **+25.3%**

- 28% Coca-Cola™ growth
- Above-50% Fuse Tea expansion
- New production line to be functional soon

Pakistan

Volume Share in CCI: **25%**

Volume (y/y): **-27.5%**

- Inflation at 50-year-high
- Lower consumer purchasing power
- New RGM initiatives and marketing campaigns in place for 2H23

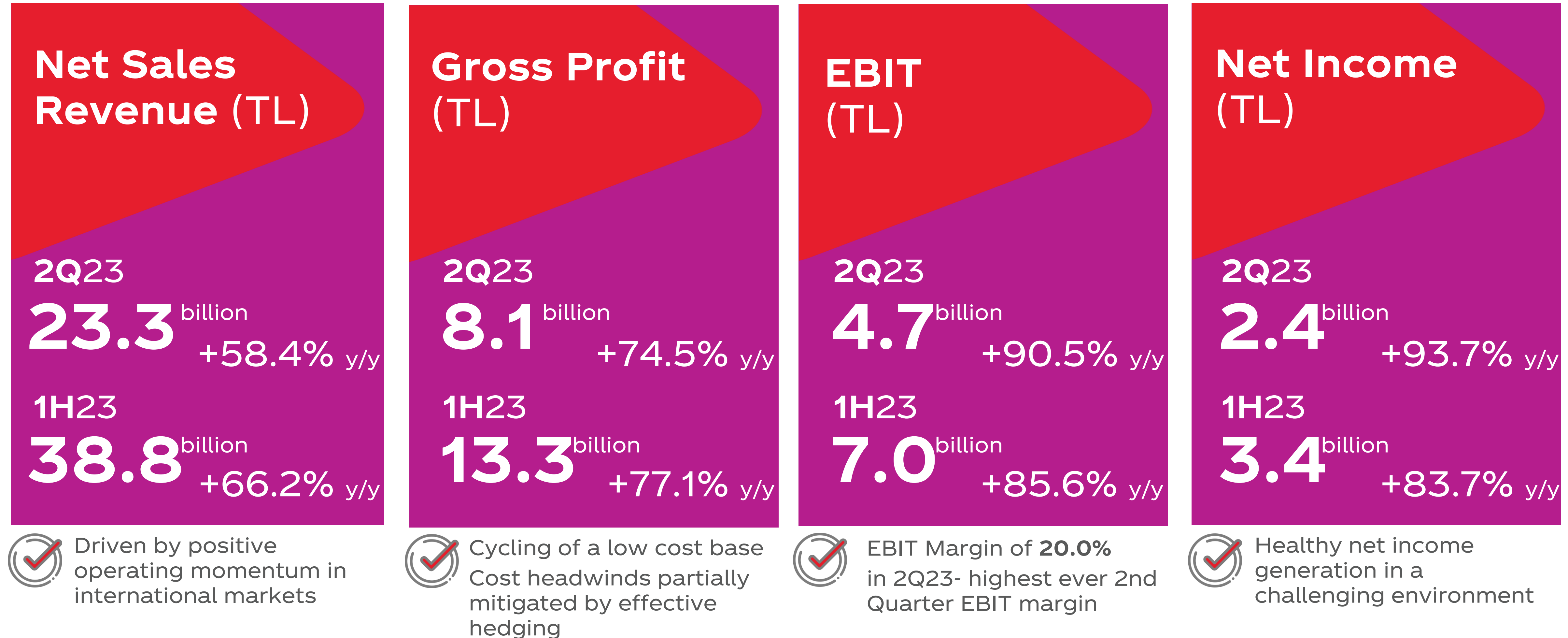
Financial Review

Andriy Avramenko
CFO



Summary Financials:

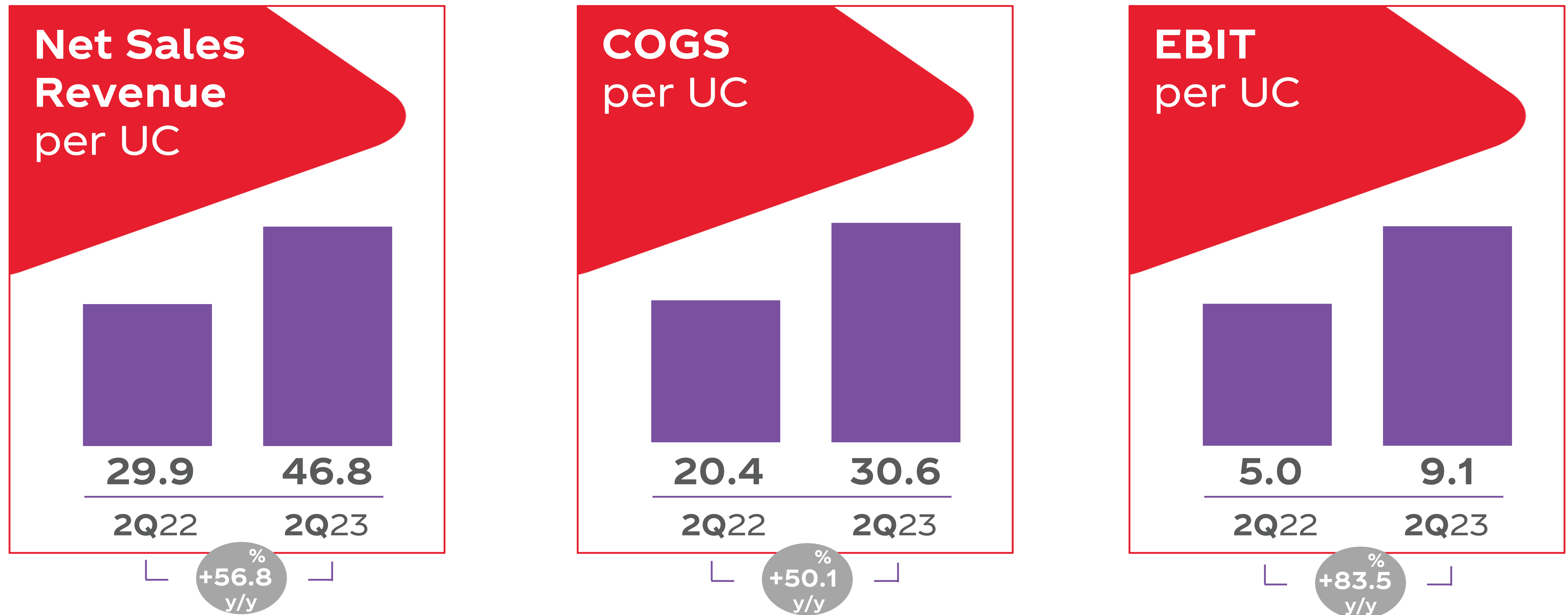
Improving profitability in a challenging environment



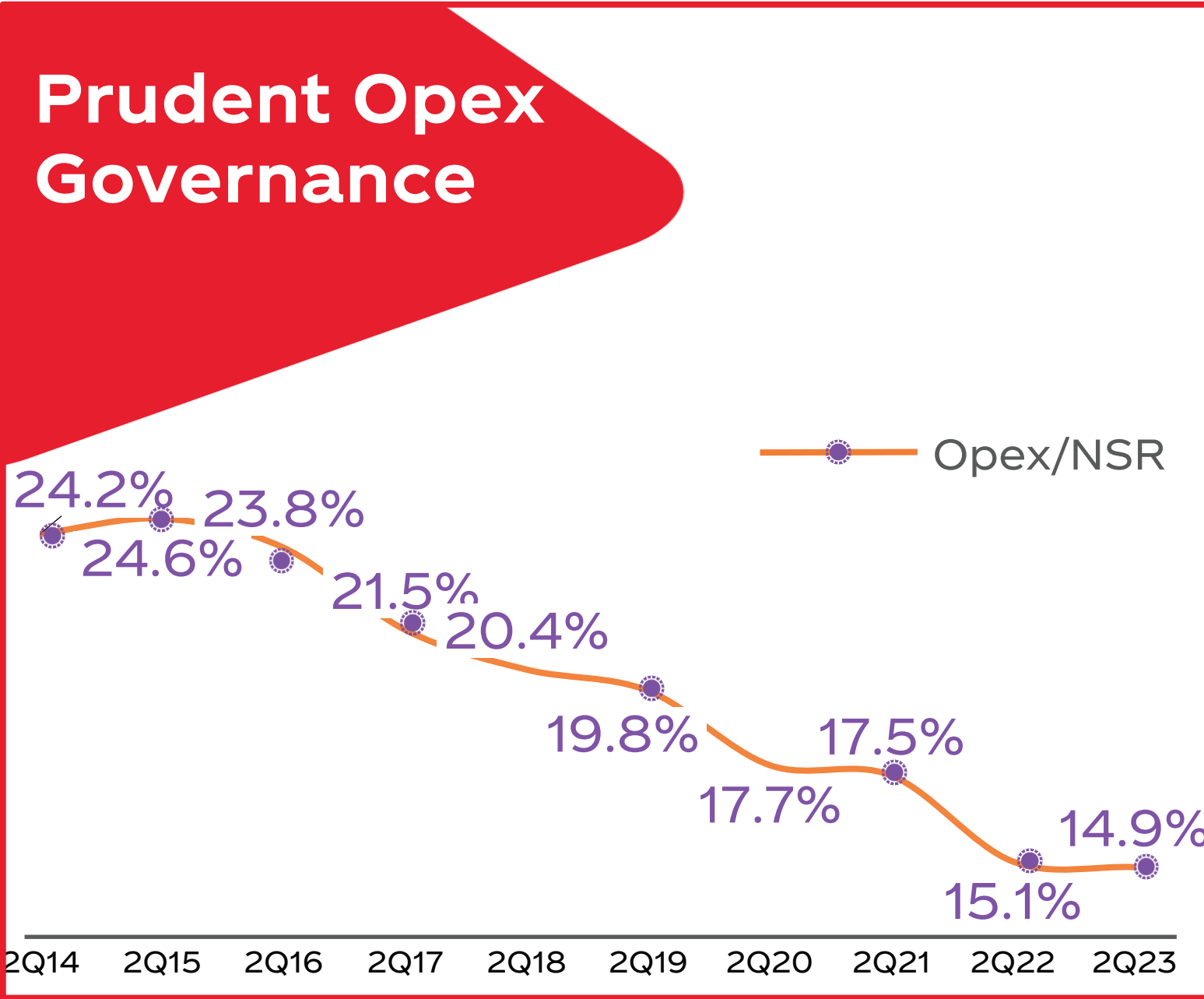
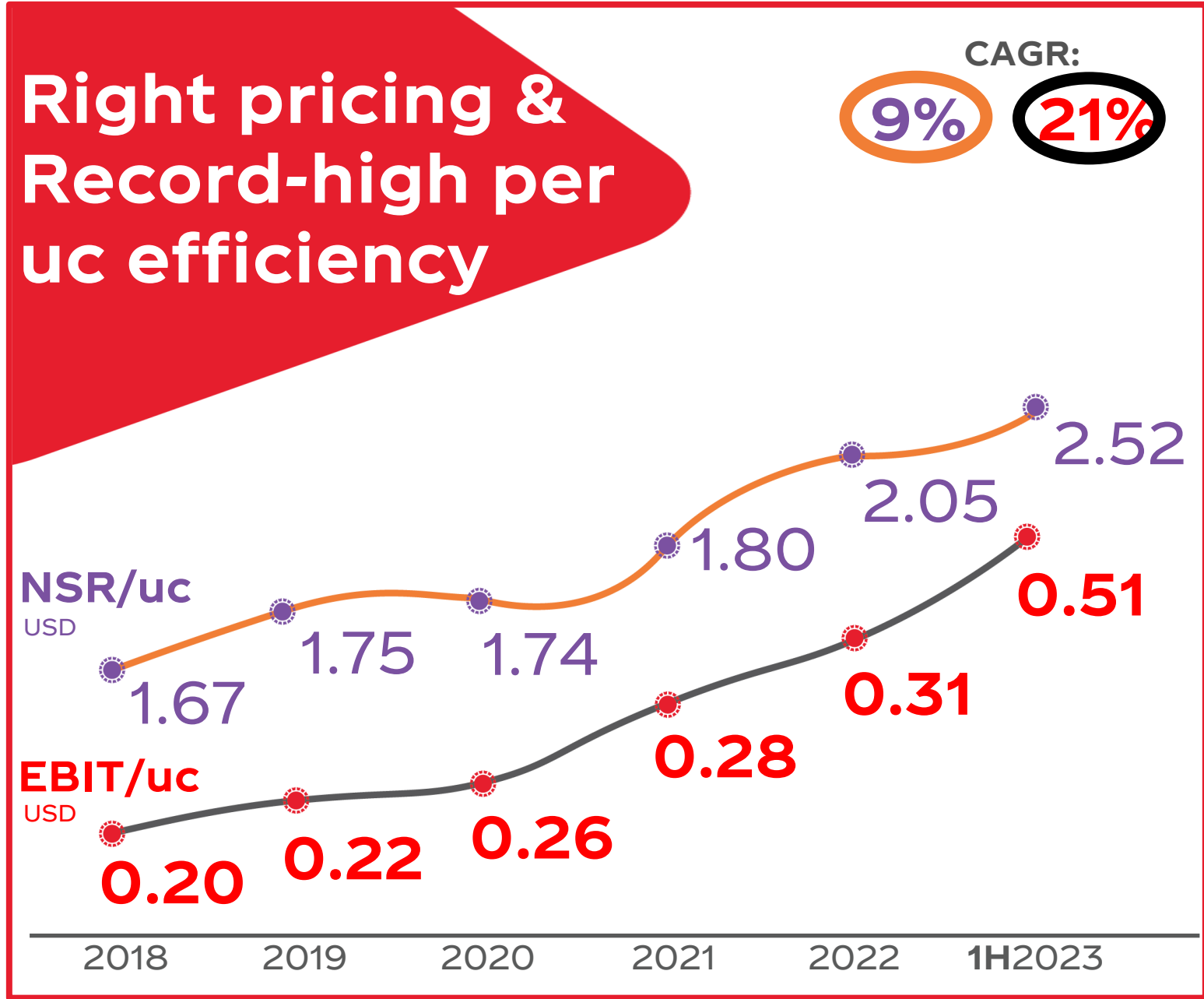
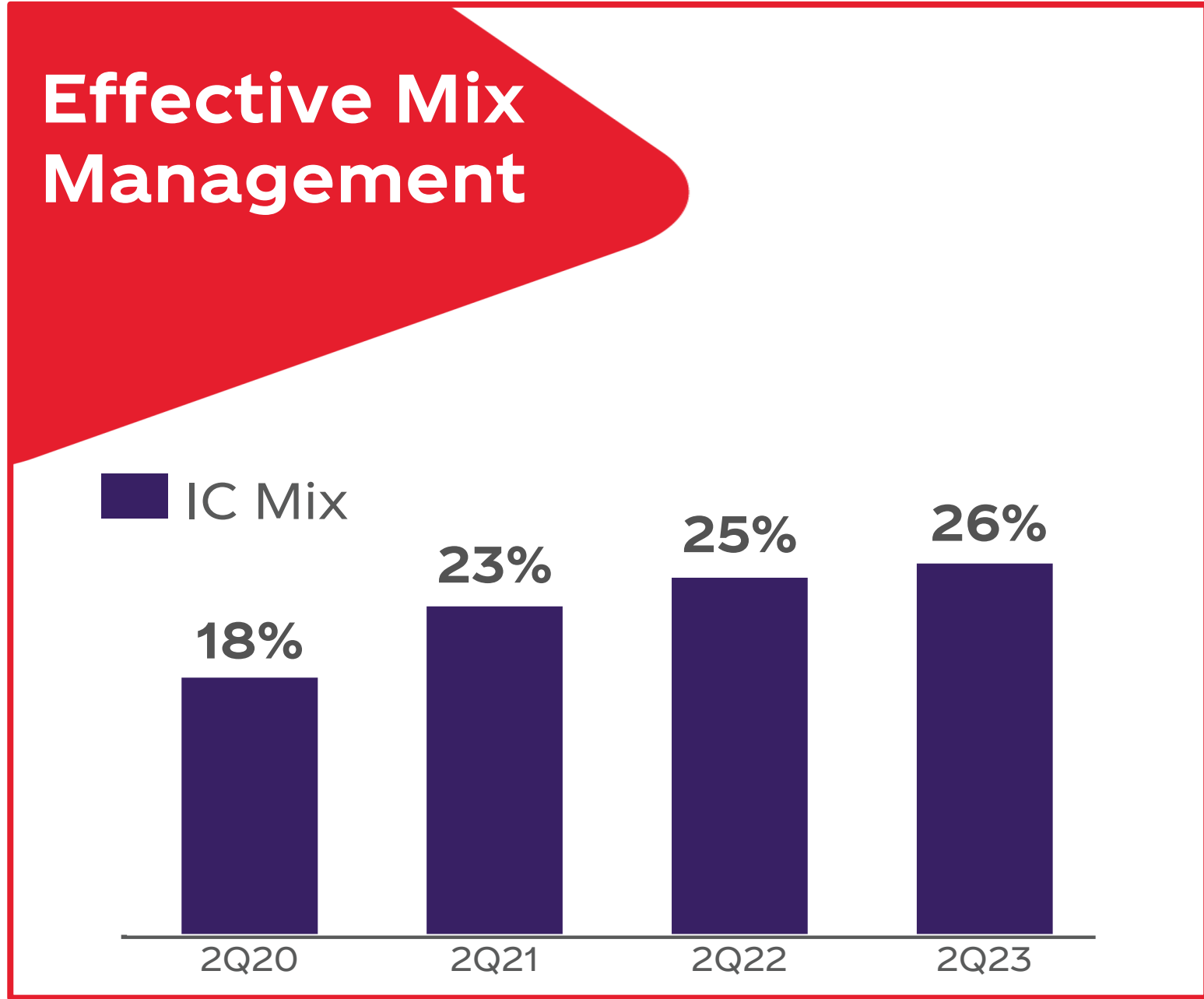
Per UC Metrics

Quality Growth Achieved with Effective RGM, Frugal Opex Management & Hedges

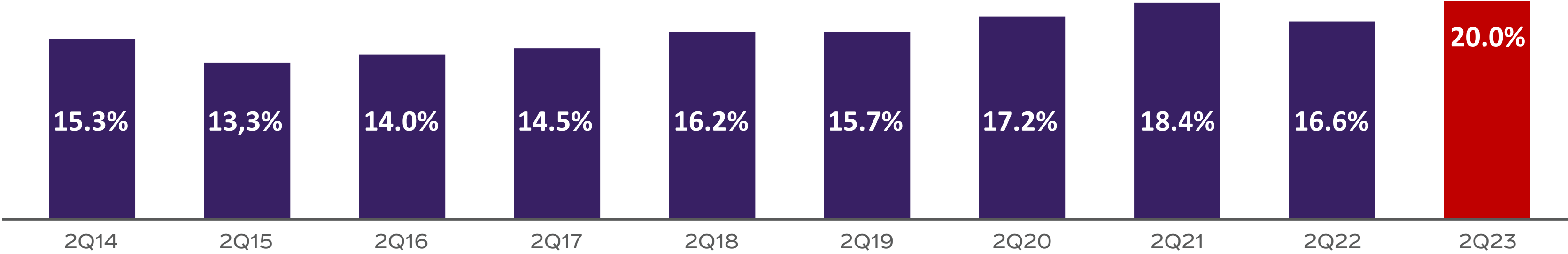
Consolidated (TL) - FX neutral



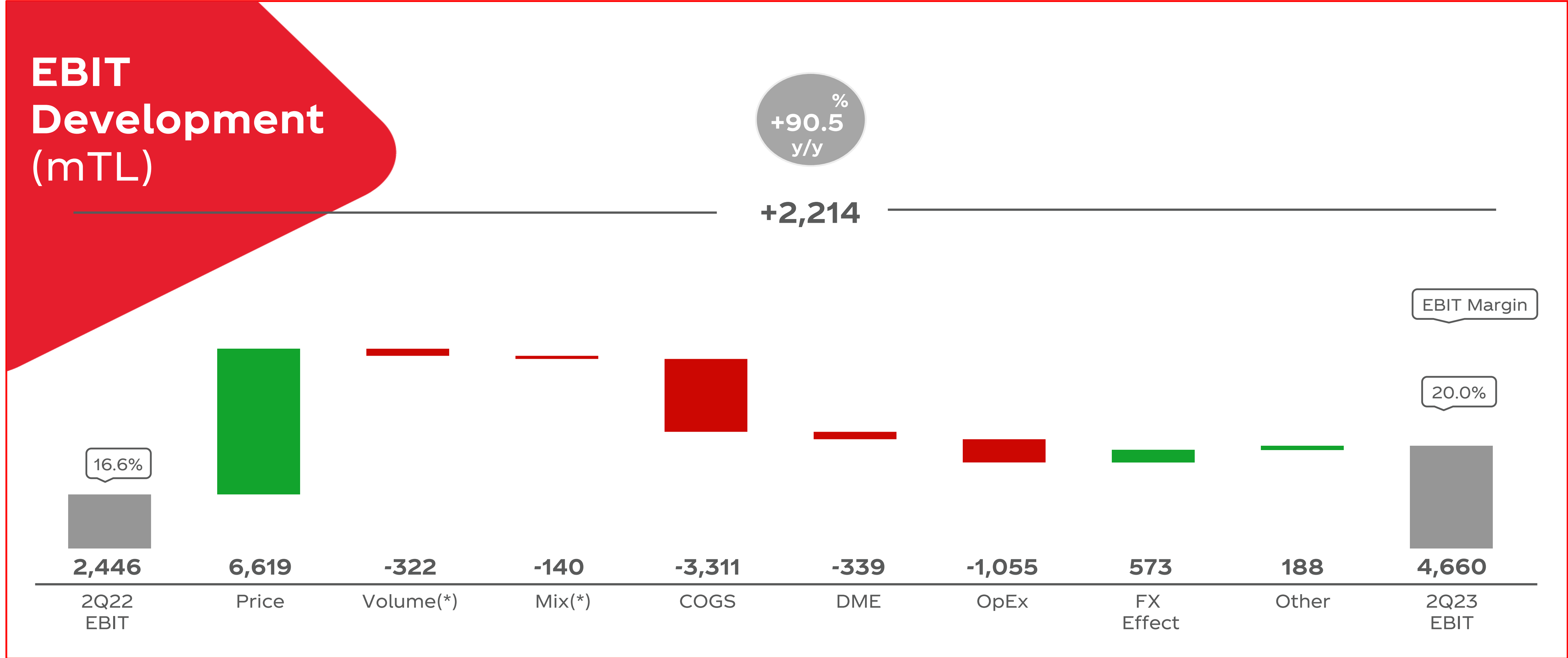
Quality Growth Leading to Real Value Creation



Resulting in the **Highest 2Q EBIT** margin



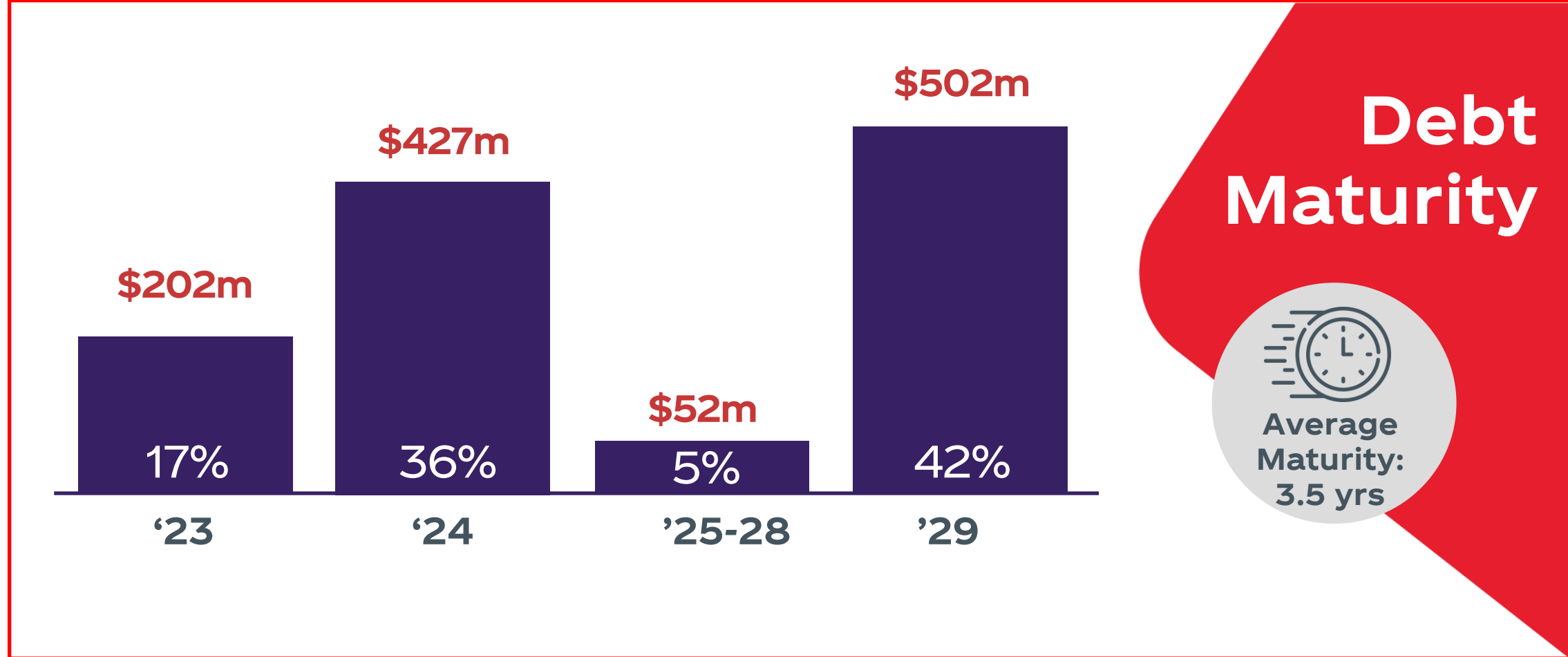
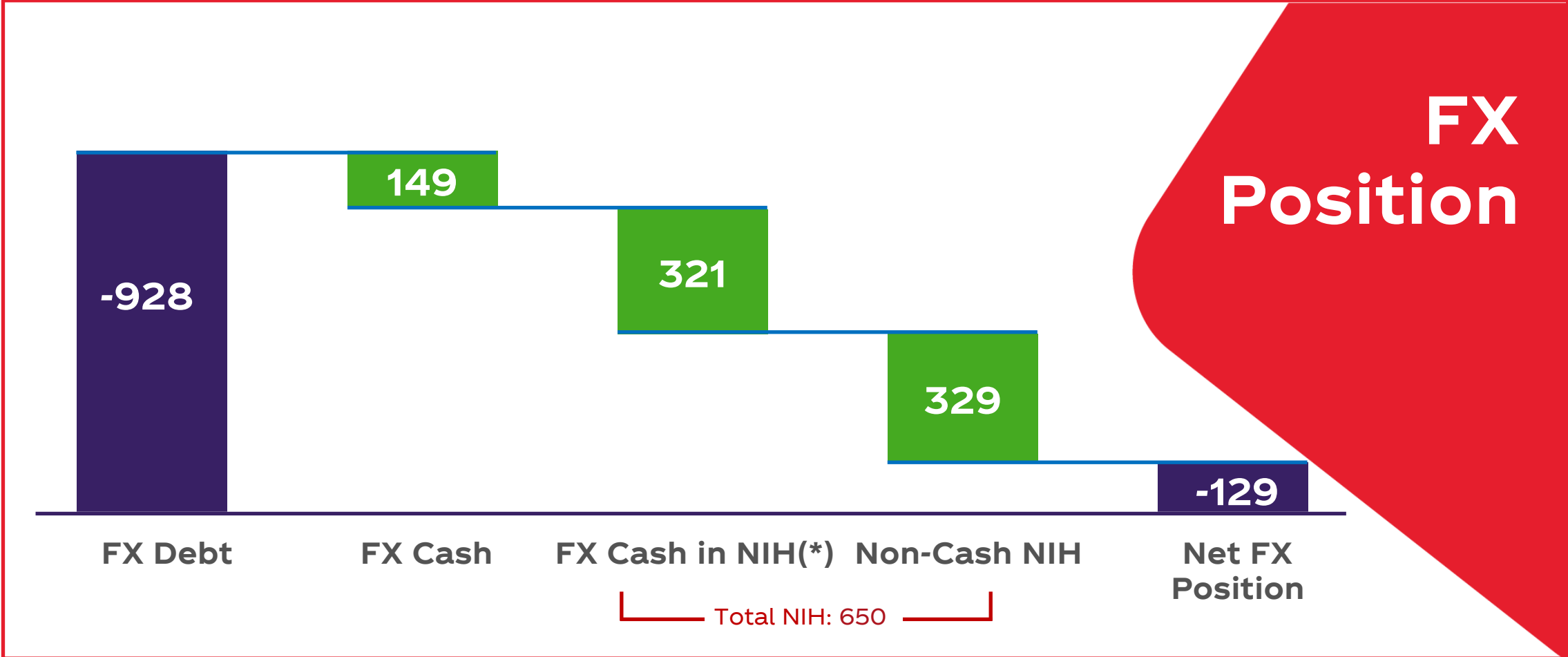
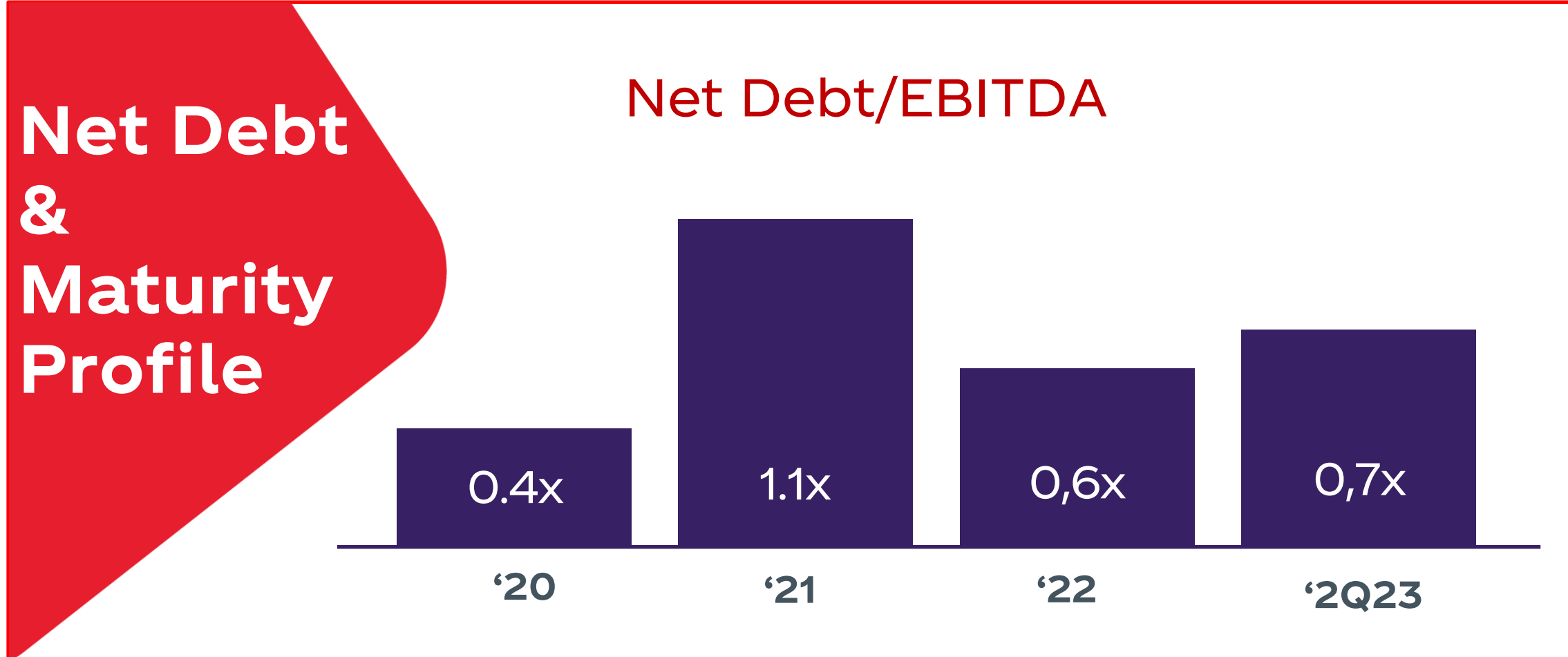
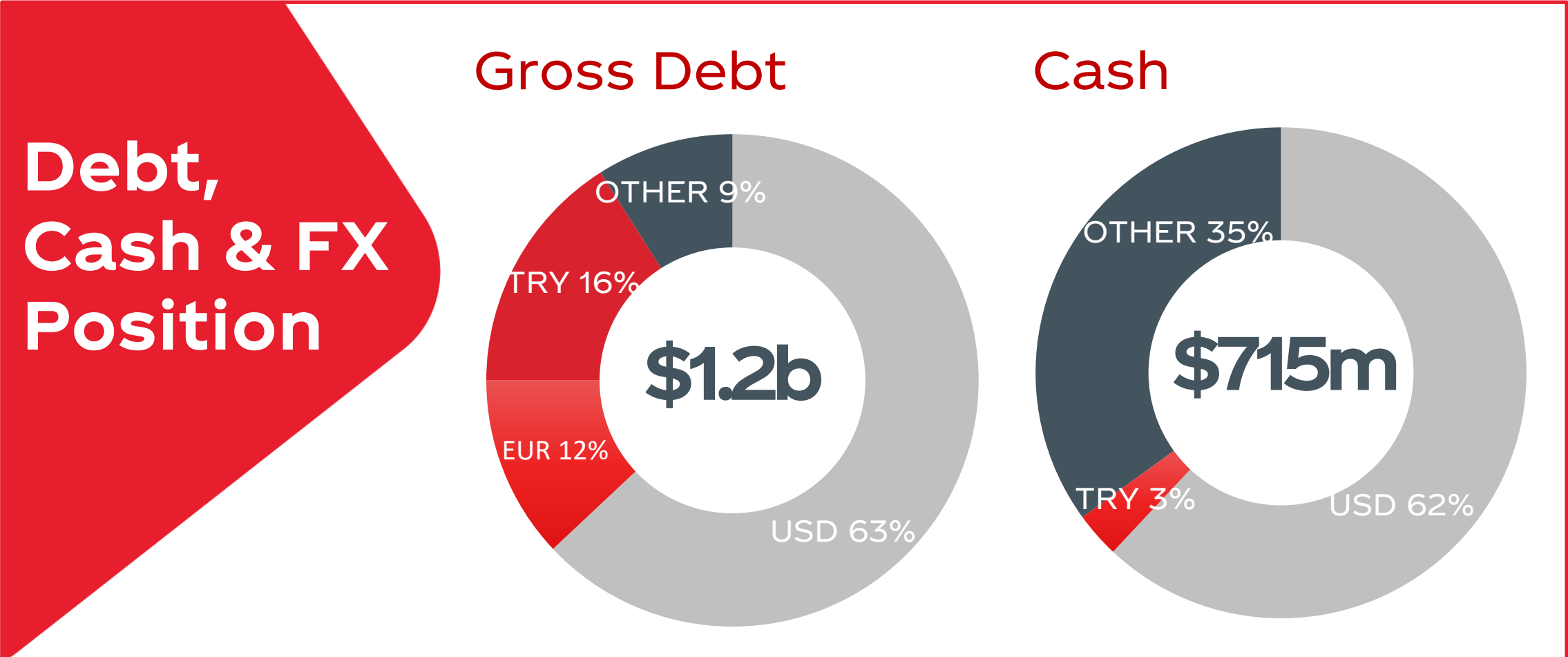
Positive Business Momentum and Strong Pricing Mitigate Cost Pressures



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

Disciplined Financial Management

Low Leverage and Manageable FX Short Position despite Acquisition Cash Outflow

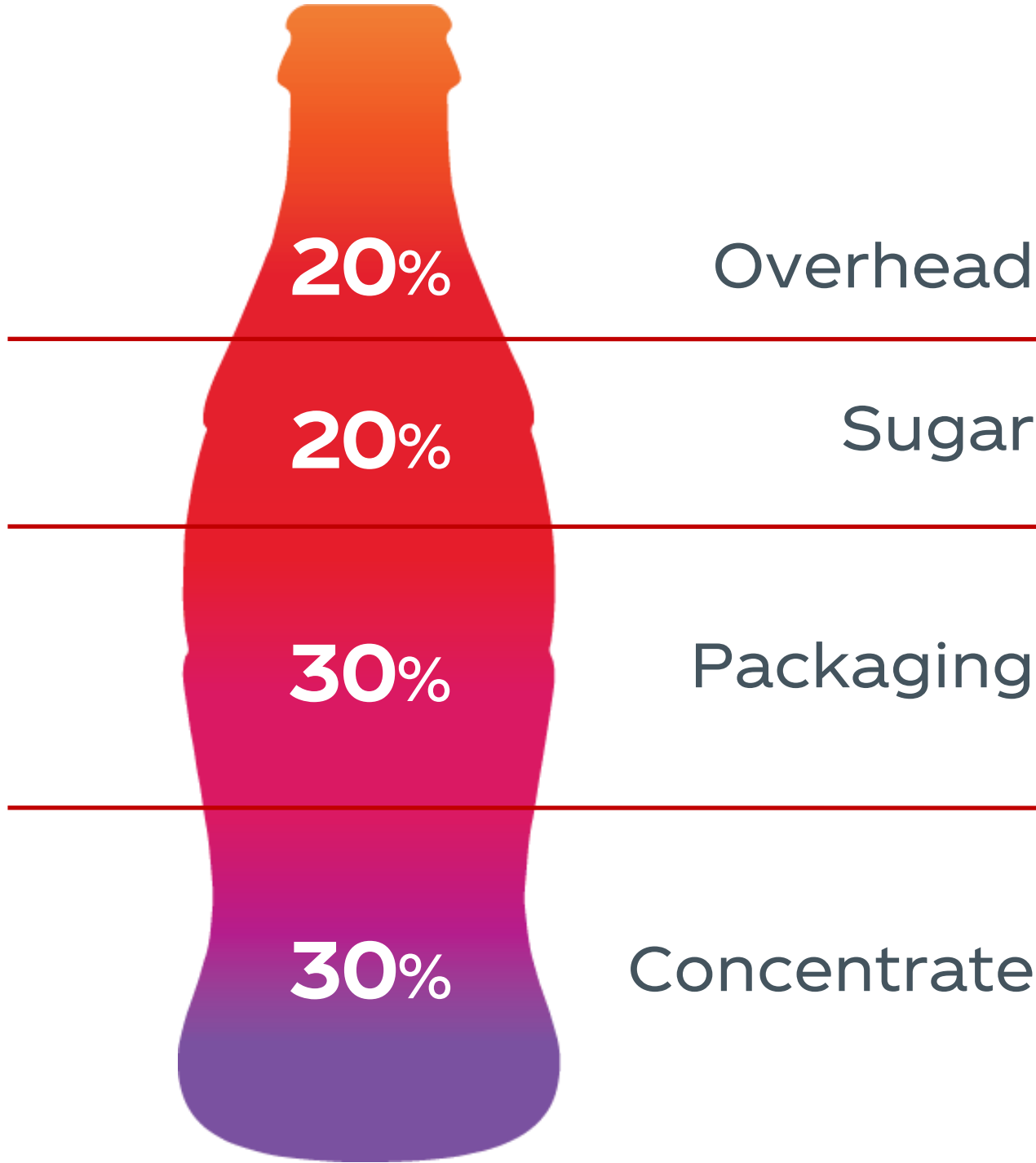


Dynamic Hedging

Securing Long Term Visibility & Controlled Cost Base

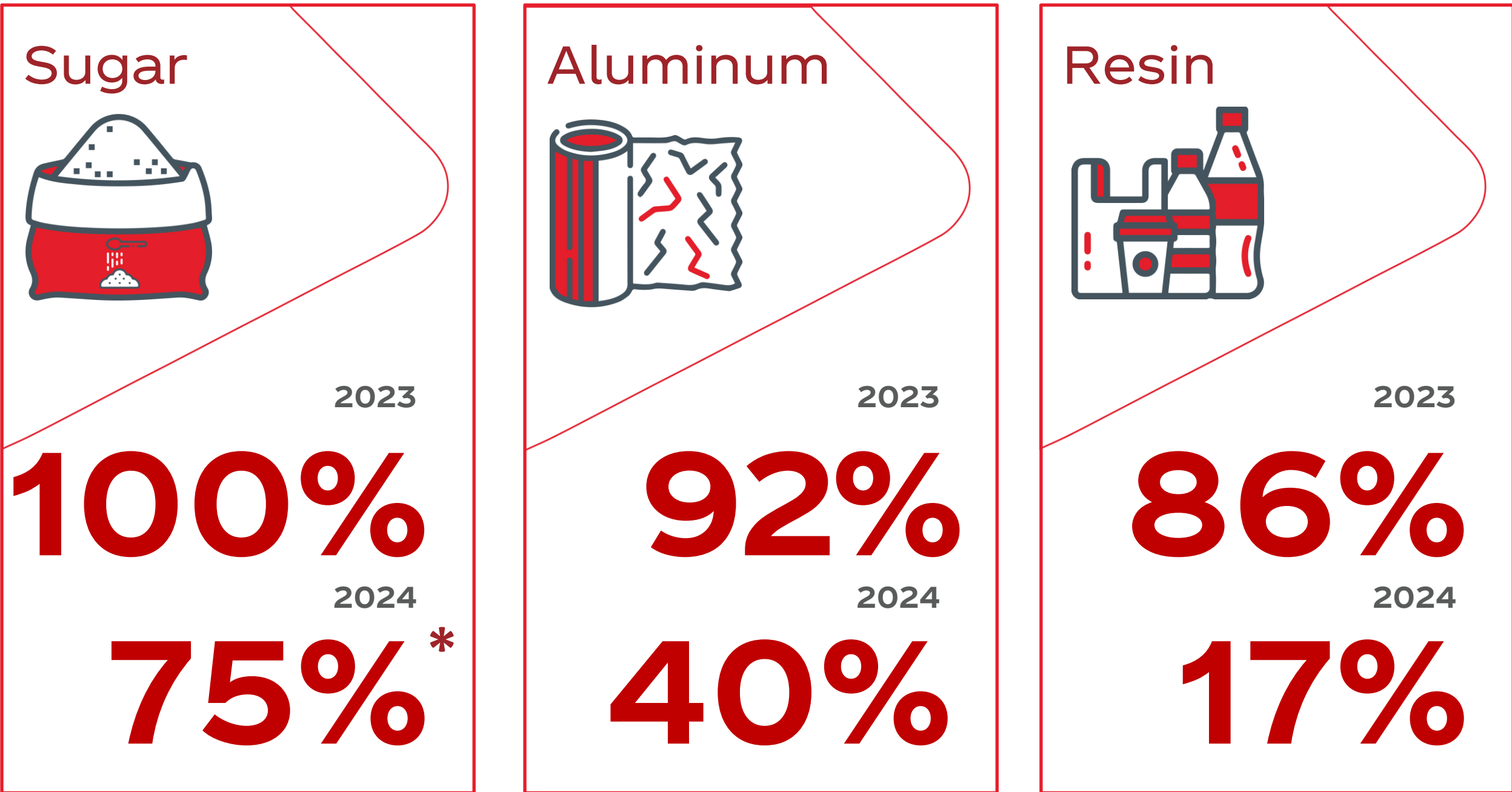
COGS Breakdown

COST OF SALES



Proactive Risk Management Policy

HEDGING & PRE-BUY RATES



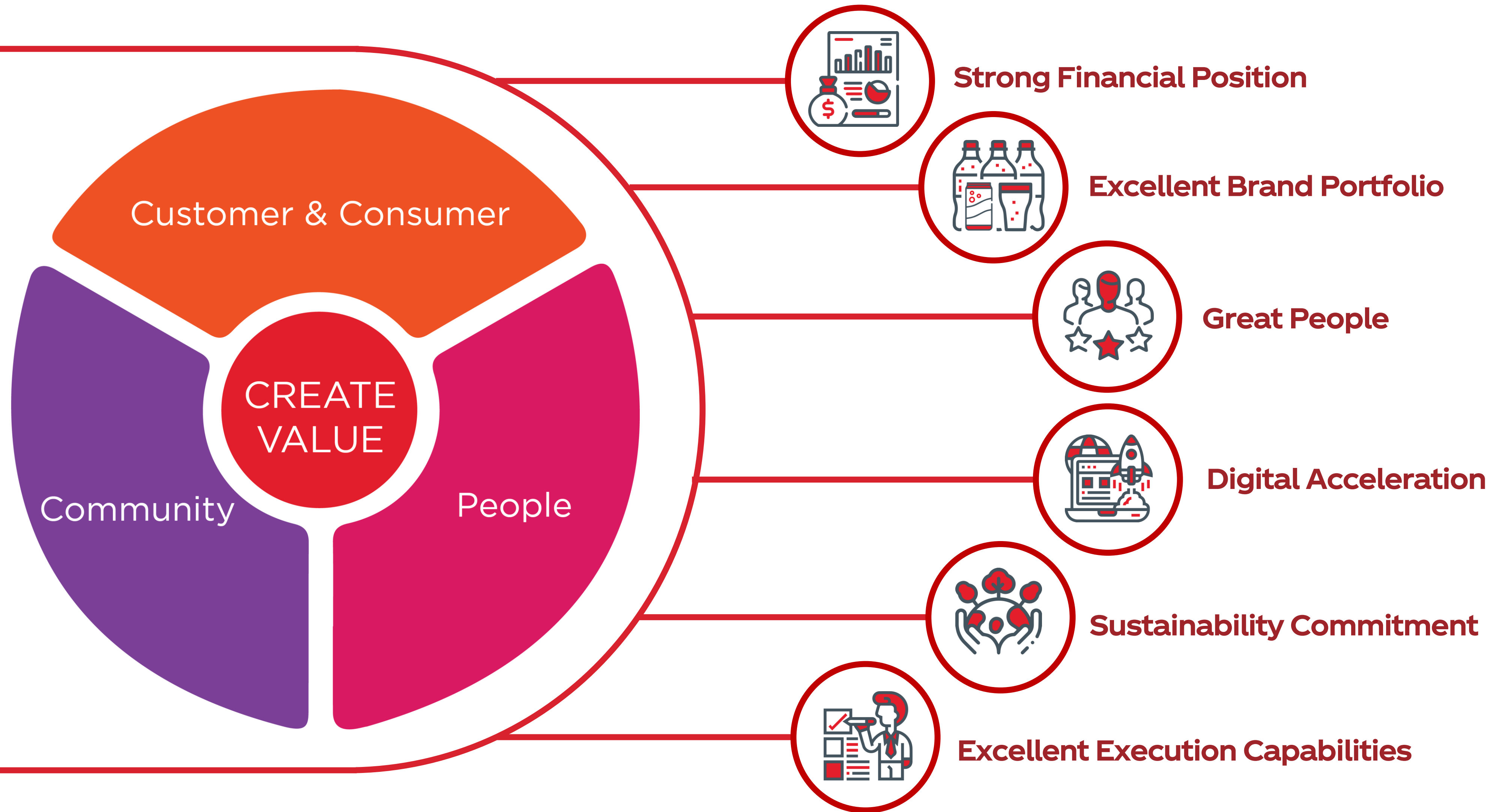
*in markets where financial hedge is available

Closing Remarks

Burak Bařarır
CEO



We are Committed to Our Purpose of Creating Value



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If you have any queries, please contact:

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