

CONSISTENT QUALITY GROWTH FOCUS DELIVERED STRONG PROFITABILITY

3Q23 HIGHLIGHTS

- Sales volume **+3.1%**
- Net sales revenue **+ 82.3%**
- FX-neutral NSR **+ 52.1%**
- EBIT **+ 114.2%**
- EBIT margin **21.9%**
- EBITDA margin **24.2%**
- Net profit of **TL 4.3billion**

Karim Yahi, CEO of Coca-Cola İçecek (CCI), commented:

In 3Q23, despite a volatile operating context, CCI has been able to deliver strong topline growth, margin improvement and solid free-cash flow generation while improving per capita Non-Alcoholic Ready-to-Drink (NARTD) consumption in our markets. As the new CEO, my objective is to continue building on the successful track record my predecessor Burak Başarır and the team have created.

Our 3Q23 operational and financial results are yet another example of CCI's capabilities in action. In the third quarter of 2023, CCI improved its sales volume by 3%, reaching 482 million unit cases (uc) and recorded 31.7 billion TL net sales revenue (NSR) with 82% y-o-y improvement on a reported basis. While FX-neutral NSR growth was quite strong with 52%, NSR/uc in USD terms also peaked new highs with 2.5\$ per uc, up by 18% y-o-y, which marks the highest third quarter USD NSR/uc in the last 10 years.

In Türkiye, we have generated a robust 12% volume growth, recording the highest ever 3Q performance in our history with 201 million uc. Effective marketing campaigns, disciplined execution at the point of sale and favorable weather conditions have paved the way to make up for the slower first half performance in volumes. Timely pricing actions, optimized trade spend combined with proactive hedging initiatives have also supported the quality growth algorithm in the quarter. Accordingly, Türkiye recorded a gross profit margin improvement of 395bps y-o-y to 41.4% in 3Q23.

In international operations, Uzbekistan and Iraq have been the main contributors to the volume growth with 27% and 20% y-o-y increase, respectively. Pakistan, on the other hand, continues to get impacted by historically low consumer confidence and purchasing power levels on the back of volatile macro-economic environment. Sales volume declined by 19% y-o-y in 3Q23 yet showing gradual improvement vis-à-vis the second quarter. The industry decline has been comparably more severe in the first nine months of the year in Pakistan, yet we have gained more than 200bps* value market share. This proves the success of our strong marketing initiatives, execution capabilities and diverse portfolio. In total, despite high single-digit growth of the Central Asia and mid-teens growth of the Middle East, international operations' volume declined by 2% y-o-y to 282 million uc.

In the volatile macro backdrop, proactive revenue growth management (RGM) actions and disciplined cost & opex management have yielded a robust 248bps EBITDA margin expansion in 3Q23. As a result, CCI's consolidated EBITDA margin reached 24.2% - its second highest level in history.

Despite macroeconomic uncertainty and natural disasters, CCI has once again demonstrated its resilience and flexibility to navigate emerging and frontier markets, adhering to its quality growth algorithm. Our year-to-date performance indicates that we are in a very good position to overdeliver on profitability with softer sales volume than initially expected in the full year. We are dedicated to unlocking the enormous growth potential of our geographies via leveraging our diverse brand portfolio, top-notch execution capabilities, digital strategy, great people, and sustainability commitments.

Follow 1st Nov live event!

3Q23 Results Webcast;

16:00 Istanbul

13:00 London

09:00 New York

[Click to access webcast](#)

*Source: Pakistan Retail Audit, Urban Value Share as of August 2023

Key P&L Figures and Margins

Consolidated (million TL)	3Q23	3Q22	Change %	9M23	9M22	Change %
Volume (million UC)	482	468	3.1%	1,283	1,292	(0.7%)
Net Sales	31,734	17,413	82.3%	70,563	40,772	73.1%
Gross Profit	11,933	5,893	102.5%	25,227	13,399	88.3%
EBIT	6,949	3,244	114.2%	13,952	7,018	98.8%
EBIT (Exc. other)	6,921	3,269	111.7%	13,681	6,962	96.5%
EBITDA	7,687	3,786	103.1%	15,658	8,549	83.2%
EBITDA (Exc. other)	7,681	3,742	105.2%	15,656	8,338	87.8%
Profit Before Tax	6,234	2,896	115.3%	12,251	6,340	93.2%
Net Income/(Loss)	4,327	1,819	137.9%	7,749	3,682	110.5%
Gross Profit Margin	37.6%	33.8%		35.8%	32.9%	
EBIT Margin	21.9%	18.6%		19.8%	17.2%	
EBIT Margin (Exc. other)	21.8%	18.8%		19.4%	17.1%	
EBITDA Margin	24.2%	21.7%		22.2%	21.0%	
EBITDA Margin (Exc. other)	24.2%	21.5%		22.2%	20.5%	
Net Income Margin	13.6%	10.4%		11.0%	9.0%	
Türkiye (million TL)	3Q23	3Q22	Change %	9M23	9M22	Change %
Volume (million UC)	201	179	12.1%	479	485	(1.2%)
Net Sales	13,796	6,466	113.4%	28,957	14,635	97.9%
Gross Profit	5,711	2,421	135.9%	10,679	5,301	101.4%
EBIT	5,314	1,194	344.9%	6,517	3,499	86.3%
EBIT (Exc. other)	2,785	1,077	158.6%	4,254	2,022	110.4%
EBITDA	5,516	1,382	299.0%	7,006	3,959	76.9%
EBITDA (Exc. other)	2,963	1,184	150.3%	4,796	2,318	106.9%
Net Income/(Loss)	3,196	(767)	(516.6%)	(1,383)	(1,177)	17.5%
Gross Profit Margin	41.4%	37.4%		36.9%	36.2%	
EBIT Margin	38.5%	18.5%		22.5%	23.9%	
EBIT Margin (Exc. other)	20.2%	16.7%		14.7%	13.8%	
EBITDA Margin	40.0%	21.4%		24.2%	27.1%	
EBITDA Margin (Exc. other)	21.5%	18.3%		16.6%	15.8%	
Net Income Margin	23.2%	(11.9%)		(4.8%)	(8.0%)	
International (million TL)	3Q23	3Q22	Change %	9M23	9M22	Change %
Volume (million UC)	282	289	(2.5%)	804	807	(0.4%)
Net Sales	17,955	10,976	63.6%	41,639	26,235	58.7%
Gross Profit	6,239	3,479	79.3%	14,578	8,105	79.9%
EBIT	4,381	2,114	107.3%	13,720	4,826	184.3%
EBIT (Exc. other)	3,916	2,077	88.5%	8,904	4,657	91.2%
EBITDA	4,954	2,493	98.7%	15,062	5,941	153.5%
EBITDA (Exc. other)	4,498	2,443	84.1%	10,338	5,737	80.2%
Net Income/(Loss)	3,341	1,543	116.8%	11,183	3,327	236.4%
Gross Profit Margin	34.7%	31.7%		35.0%	30.9%	
EBIT Margin	24.4%	19.3%		33.0%	18.4%	
EBIT Margin (Exc. other)	21.8%	18.9%		21.4%	17.8%	
EBITDA Margin	27.6%	22.7%		36.2%	22.6%	
EBITDA Margin (Exc. other)	25.0%	22.3%		24.8%	21.9%	
Net Income Margin	18.6%	14.1%		26.9%	12.7%	

Operational Overview

Acquisition of 80% in Anadolu Etap Penkon Gıda ve İçecek Ürünleri A.Ş. “Anadolu Etap İçecek” was completed on April 19th, 2023, and accordingly the Anadolu Etap İçecek financial results are consolidated in our P&L statements as of May 2023, while consolidated balance sheet includes Anadolu Etap İçecek figures as of 30.09.2023. Therefore, all operational performance metrics presented in this release are on a reported basis (including Anadolu Etap İçecek), except indicated otherwise.

Sales Volume

Consolidated:

In 3Q23, CCI posted a 3.1% annual volume growth in 3Q23, cycling a robust 7.5% growth in 3Q22 and recording 482 m uc sales volume. Türkiye and Middle East have been the main drivers of the growth with 12.1% and 16.2% y-o-y improvement.

In Türkiye, brand marketing campaigns and disciplined execution coupled with higher temperatures vs 10-year averages in the high season have led to a robust 12.1% volume growth y-o-y.

Uzbekistan continued to deliver strong results with 26.7% y-o-y volume growth, while Iraq also posted a remarkable 19.7% y-o-y improvement thanks to effective brand and commercial plans. Pakistan operations, on the other hand, continued to be adversely impacted from a volatile macroeconomic context and delivered 19.0% volume decline on a y-o-y basis in 3Q23.

The consolidated sparkling category improved by 1.8%, mainly thanks to the strong performance of Fanta and our adult premium brand Schweppes in line with our higher value generation focus. Especially in 3Q23, Schweppes posted 31% volume growth on an annual basis, thanks to dedicated marketing and sales strategies enhancing the brand’s consumer and customer appeal.

Thanks to its low base and effective marketing activations and commercial execution, the stills category continued to grow steadily by 8.2% y-o-y in 3Q23 on top of 7.1% growth realized back in 3Q22.

Our flagship Energy brands – Monster & Burn – continued their positive momentum with 30% and 44% growth, respectively.

Cycling a low base, the water category posted 10.1% growth in 3Q23.

Immediate consumption "IC" package share increased by 220 bps annually and reached 28.5% thanks to 74bps improvement in the share of On-Premise channel and prioritization of multiple IC packs for home channel, with more pronounced positive results on IC mix improvement being recorded in the Middle East.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	3Q23	3Q22	3Q23	3Q22	9M23	9M23
Sparkling	1.8%	10.9%	82%	83%	(0.5%)	83%
Stills	8.2%	7.1%	8%	8%	4.5%	8%
Water	10.1%	(14.3%)	10%	9%	(6.5%)	9%
Total	3.1%	7.5%	100%	100%	(0.7%)	100%

Totals may not add up due to rounding differences.

Türkiye:

The strong volume performance in 3Q23 has mostly made up for the slowdown realized in the first half of the year, which was due to the repercussions of devastating earthquake, election uncertainty, and low temperatures. In the high 3Q23 season, consumer-centric, loyalty-building marketing campaigns – including Coke Music, Fanta Fest, Tourism activities – along with customer-focused efficient trade spend management programs have paved the way for a robust recovery. Coupled with the higher-than-average temperatures realized in July & August, Türkiye delivered 12.1% volume growth in 3Q23 on a y-o-y basis.

Category-wise in 3Q23, the sparkling beverages volume improved by 12.5% y-o-y, especially thanks to premium Schweppes' 34% and Fanta's 15% growth. Coca-Cola™ was also strong and grew by 12.0% in the quarter.

The stills category continued its strong momentum with 14.5% improvement on the back of Fuse Tea's 23% and Monster's 61% growth, both cycling a high 3Q22 base.

The water category grew by 8.5% in 3Q23 y-o-y, with 106bps IC pack improvement in total water sales.

Across all categories in Türkiye, the share of IC packages in 3Q23 realized at 31.6%, with 98 bps contraction amid a slightly increased share of At-Home channel.

International:

In 3Q23, Uzbekistan and Iraq have been the main contributors to the growth of CCI's International operations with 26.7% and 19.7% y-o-y growth, respectively. Pakistan, on the other hand, continues to be impacted by the macro-economic headwinds, one of the worst in the country's history, where consumer confidence index dipped down to 26.2 – the lowest reading in the last 11 years. Purchasing power of households also decreased amid the highest levels of inflation of the last 50 years. Accordingly, despite high single-digit growth in Central Asia and mid-teens growth in the Middle East, our total international operations' volume declined by 2.5% y-o-y, down to 282 million UC.

The sparkling category declined by 3.2%. The share of IC packages in 3Q23, however, improved by 383bps and reached 26.3%, thanks to strong on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

In Pakistan, sales volume declined by 19.0%, which can be attributed to macro headwinds, as discussed above. Disciplined execution, effective trade discount management and marketing campaigns in 3Q23 resulted in gradual improvement versus the previous quarter. CCI's diverse brand portfolio and execution capabilities paved the way to 240bps market share* growth on a year-to-date basis. Sparkling category was down by 19.4%, cycling 4.8% growth. The stills category significantly improved by 82.5% thanks to increased focus on our juice brand's reach.

Sales volume in Kazakhstan was down by 11.4%, cycling a solid 8.3% growth a year ago. While there is 65bps improvement in on-premise channel's share within total vs same period of last year, Kazakhstan operations have softened due to reduced purchasing power of consumers, as FMCG pricing is higher vs nominal salary increases and there is increased competitive pricing across all FMCG. Adverse weather conditions also negatively impacted sales volume in 3Q23.

Uzbekistan continued to be one of the fastest growing CCI operations, recording 26.7% growth in 3Q23. The momentum is maintained by improving distributor structure, consistent cooler investments, and better execution capabilities. All categories posted strong growth in Uzbekistan, together with on-premise channel increasing its share by 150bps y-o-y.

In the Middle East, Iraq posted remarkable growth with 19.7%, thanks to an increased focus on affordability and optimized trade promotion investment. The sparkling category grew by 21.2%, while water declined by 13.4%, assisted by smart mix management initiatives.

*Source: Pakistan Retail Audit, Urban Value Share as of August 2023

Financial Overview

In 3Q23:

- **The net sales revenue ("NSR")** increased by 82.3% year on year on a reported basis and reached 31.7 billion TL with NSR/uc increasing by 76.8% on the back of trade spend and right pricing actions. Apart from the favorable foreign currency conversion impact, FX-neutral ⁽¹⁾ NSR growth was again strong at 52.1%, paving the way for \$2.5 NSR/uc – the highest third quarter NSR/uc in the last decade in U.S. Dollar terms.
- Türkiye recorded 113.4% NSR growth in 3Q23 and NSR/uc grew by 90.4%. Apart from the robust volume improvement; timely and delicate price adjustments with close track of consumer purchasing power; increased share of premium categories like Energy and Adult Premium; and optimized discount management helped to register strong growth in NSR.
- In the international operations, NSR growth was recorded as 63.6%, reaching 18.0 billion TL. NSR/uc was up by 67.7% on TL terms and by 18.7% on an FX-neutral basis. While the volume generation was weaker in Kazakhstan and Pakistan, pricing actions were taken effectively across all international operations to reflect inflation and incremental excise taxes in relevant markets.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	3Q23	YoY Change	3Q23	YoY Change
Türkiye	13,796	113.4%	68.6	90.4%
International	17,955	63.6%	63.8	67.7%
International (FX Neutral) ⁽¹⁾	12,712	15.8%	45.2	18.7%
Consolidated	31,734	82.3%	65.8	76.8%
Consolidated (FX Neutral) ⁽¹⁾	26,491	52.1%	54.9	47.6%

(1) F.X.-Neutral: Using constant FX rates when converting country P&Ls to TL.

- **Gross margin** expanded by 376 bps to 37.6% on a consolidated basis, mostly on the back of Türkiye and Pakistan. In Türkiye, the main cost benefit was achieved in packaging, while in international markets lower sugar prices were the main contributor.
- In Türkiye, the gross margin increased by 395bps to 41.4% in 3Q23 thanks to economies of scale with increased volumes, disciplined & dynamic price increases and effective hedging initiatives.
- Our international operations' gross margin improved by 305 bps to 34.7% due to timely price increases and disciplined cost controls in 3Q23. Especially Pakistan and Iraq have been the main drivers of the improvement.

- Our **consolidated EBIT margin** improved by 327bps, reaching 21.9% in 3Q23. There was a slight increase in marketing expenses year on year, mostly coming from Türkiye and Pakistan, but overall strict OpEx controls kept OpEx/NSR flattish vs same period last year.
- **The EBITDA margin** is also up by 248 bps to 24.2% in 3Q23, recording the second highest quarterly EBITDA margin ever.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (727) million in 3Q23 compared to TL (355) million in 3Q22 due to the rise in interest rates which increased total interest expenditures along with TL devaluation.

Financial Income / (Expense) (TL million)	3Q23	3Q22	9M23	9M22
Interest income	244	58	545	151
Interest expense (-)	(965)	(498)	(2,352)	(1,221)
Other financial FX gain / (loss)	179	213	1,305	947
Gain / (loss) on Derivative Transactions	0	131	(2)	94
Interest Expense & Income Net -Derivative Transactions	62	32	377	135
Realized FX gain / (loss) – Borrowings	(3)	0	(2,197)	(2,010)
Unrealized FX gain / (loss) – Borrowings	(243)	(291)	165	1,015
Financial Income / (Expense) Net	(727)	(355)	(2,159)	(889)

- **Non-controlling interest (minority interest)** was TL (215) million in 3Q23 compared to TL (101) million in 3Q22, due to higher profitability in Pakistan.
- **Net profit** is recorded as TL 4,327 million in 3Q23 vs. TL 1,819 million in the same period last year, marking the highest ever quarterly earnings per share in CCI's history in USD terms and already reaching the net profit that was recorded in the full year of 2022.
- **The free cash flow** was TL 3,367 million in 3Q23, bringing the first nine months' free cash flow to TL 2,719 million compared to TL 1,011 million a year ago.
- **Capex** was TL 4,428 million as of September 30, 2023. 22% of the total capital expenditure was related to the Türkiye operation, while 78% was related to international operations. Capex/Sales was realized at 6.3% in 9M23.
- **Consolidated debt** was USD 1.2 billion by 30 September 2023, compared to USD 1.1 billion at the end of 2022. Consolidated cash was USD 799 million by the end of 9M23, bringing consolidated net debt to USD 376 million, 0.48x of rolling 12 months' consolidated EBITDA (TL-based Net Debt / EBITDA 0.60x).

Financial Leverage Ratios	9M23	2022	9M22
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Net Debt / EBITDA	0.48	0.60	0.71
Debt Ratio (Total Fin. Debt / Total Assets)	34%	35%	36%
Fin. Debt-to-Equity Ratio	85%	91%	93%

- As of September 30, 2023, including the USD 150 million of a hedging transaction, 66% of our consolidated financial debt was in USD, 11% in EUR, 18% in TL, and the remaining 5% in other.
- The average duration of the consolidated debt portfolio was 3.5 years, and the maturity profile was as follows:

Maturity Date	2023	2024	2025	2026	2028	2029
% of total debt	6%	38%	9%	2%	1%	44%

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "IFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2023, the list of CCI's subsidiaries and joint ventures is as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd.	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2023, and September 30, 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	3Q23	3Q22	9M23	9M22
Profit / (loss) from operations	6,949	3,244	13,952	7,018
Depreciation and amortization	688	434	1,705	1,248
Provision for employee benefits	27	14	149	59
Foreign exchange gain / (loss) under other operating income / (expense)	(23)	68	(269)	155
Right of use asset amortization	46	26	121	69
EBITDA	7,687	3,786	15,658	8,549

Totals may not foot due to rounding differences.

Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Türkiye used by the Group's subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2023, USD 1,00 (full) = TL 27.3767 (December 31, 2022; USD 1,00 (full) = TL 18.6983) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on June 30, 2023, USD 1,00 (full) = TL 27.4260 (December 31, 2022; USD 1,00 (full) = TL 18.7320). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 22.1887 (January 1 - September 30, 2022; USD 1,00 (full) = TL 15.8512).

Exchange Rates	9M23	9M22
Average USD/TL	22.1887	15.8512
End of Period USD/TL (purchases)	27.3767	18.5187
End of Period USD/TL (sales)	27.4260	18.5521

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Consolidated Income Statement CCI

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
Sales Volume (UC millions)	1,283	1,292	(0.7%)	482	468	3.1%
Revenue	70,563	40,772	73.1%	31,734	17,413	82.3%
Cost of Sales	(45,336)	(27,373)	65.6%	(19,801)	(11,519)	71.9%
Gross Profit from Operations	25,227	13,399	88.3%	11,933	5,893	102.5%
Distribution, Selling and Marketing Expenses	(9,095)	(5,099)	78.4%	(3,971)	(2,096)	89.4%
General and Administrative Expenses	(2,452)	(1,337)	83.3%	(1,042)	(528)	97.2%
Other Operating Income	1,772	654	170.9%	587	20	2,852.4%
Other Operating Expense	(1,501)	(598)	150.9%	(559)	(44)	1,159.3%
Profit/(Loss) from Operations	13,952	7,018	98.8%	6,949	3,244	114.2%
Gain/(Loss) From Investing Activities	474	214	121.6%	15	7	120.6%
Gain/(Loss) from Associates	(15)	(3)	(424.7%)	(4)	(1)	(216.6%)
Profit/(Loss) Before Financial Income/(Expense)	14,410	7,229	99.3%	6,961	3,250	114.2%
Financial Income	4,472	2,421	84.7%	1,424	725	96.6%
Financial Expenses	(6,631)	(3,309)	100.4%	(2,151)	(1,079)	99.3%
Profit/(Loss) Before Tax	12,251	6,340	93.2%	6,234	2,896	115.3%
Deferred Tax Income/(Expense)	(1,219)	(660)	84.7%	(408)	(409)	(0.3%)
Current Period Tax Expense	(2,903)	(1,686)	72.1%	(1,285)	(566)	126.9%
Net Income/(Loss) Before Minority	8,129	3,994	103.6%	4,541	1,920	136.5%
Minority Interest	(380)	(312)	21.9%	(215)	(101)	112.1%
Net Income	7,749	3,682	110.5%	4,327	1,819	137.9%
EBITDA	15,658	8,549	83.2%	7,687	3,786	103.1%

Totals may not add up due to rounding differences.

Türkiye Income Statement

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
Sales Volume (UC millions)	479	485	(1.2%)	201	179	12.1%
Revenue	28,957	14,635	97.9%	13,796	6,466	113.4%
Cost of Sales	(18,278)	(9,334)	95.8%	(8,085)	(4,045)	99.9%
Gross Profit from Operations	10,679	5,301	101.4%	5,711	2,421	135.9%
Distribution, Selling and Marketing Expenses	(4,855)	(2,506)	93.8%	(2,266)	(1,020)	122.1%
General and Administrative Expenses	(1,570)	(774)	102.8%	(660)	(324)	103.9%
Other Operating Income	6,996	1,810	286.6%	2,649	63	4,110.0%
Other Operating Expense	(4,734)	(333)	1,323.1%	(120)	55	(319.7%)
Profit/(Loss) from Operations	6,517	3,499	86.3%	5,314	1,194	344.9%
Gain/(Loss) From Investing Activities	435	176	147.0%	2	1	74.4%
Gain/(Loss) from Associates	0	0	n/a	0	0	n/a
Profit/(Loss) Before Financial	6,952	3,675	89.2%	5,316	1,196	344.6%
Financial Income	2,313	1,901	21.7%	734	491	49.5%
Financial Expenses	(10,084)	(6,306)	59.9%	(2,413)	(2,236)	7.9%
Profit/(Loss) Before Tax	(819)	(730)	12.2%	3,638	(549)	(762.5%)
Deferred Tax Income/(Expense)	429	174	147.4%	161	(23)	(797.5%)
Current Period Tax Expense	(995)	(620)	60.3%	(589)	(195)	202.4%
Net Income/(Loss) Before Minority	(1,385)	(1,177)	17.7%	3,210	(767)	(518.4%)
Minority Interest	2	0	n/a	(14)	0	n/a
Net Income	(1,383)	(1,177)	17.5%	3,196	(767)	(516.6%)
EBITDA	7,006	3,959	76.9%	5,516	1,382	299.0%

Totals may not add up due to rounding differences.

International Income Statement

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
Sales Volume (UC millions)	804	807	(0.4%)	282	289	(2.5%)
Revenue	41,639	26,235	58.7%	17,955	10,976	63.6%
Cost of Sales	(27,061)	(18,130)	49.3%	(11,716)	(7,497)	56.3%
Gross Profit from Operations	14,578	8,105	79.9%	6,239	3,479	79.3%
Distribution, Selling and Marketing Expenses	(4,240)	(2,594)	63.5%	(1,704)	(1,076)	58.4%
General and Administrative Expenses	(1,434)	(855)	67.8%	(619)	(326)	89.7%
Other Operating Income	5,603	434	1,189.9%	903	136	563.3%
Other Operating Expense	(786)	(265)	196.4%	(438)	(99)	340.8%
Profit/(Loss) from Operations	13,720	4,826	184.3%	4,381	2,114	107.3%
Gain/(Loss) From Investing Activities	39	38	2.7%	13	6	131.2%
Gain/(Loss) from Associates	(15)	(3)	(424.7%)	(4)	(1)	(216.8%)
Profit/(Loss) Before Financial Income/(Expense)	13,745	4,861	182.7%	4,390	2,118	107.3%
Financial Income	2,201	545	303.8%	708	245	189.5%
Financial Expenses	(2,476)	(644)	284.7%	(768)	(235)	227.0%
Profit/(Loss) Before Tax	13,470	4,762	182.8%	4,331	2,128	103.5%
Deferred Tax Income/(Expense)	(172)	(112)	53.5%	(78)	(107)	(27.6%)
Current Period Tax Expense	(1,732)	(1,011)	71.4%	(711)	(377)	88.6%
Net Income/(Loss) Before Minority	11,566	3,639	217.8%	3,542	1,644	115.5%
Minority Interest	(382)	(312)	22.4%	(201)	(101)	98.4%
Net Income	11,184	3,327	236.1%	3,341	1,543	116.5%
EBITDA	15,062	5,941	153.5%	4,954	2,493	98.7%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

(TL million)	Unaudited September 30 2023	Audited December 31 2022
Current Assets	50,316	28,090
Cash and Cash Equivalents	21,121	14,009
Investments in Securities	761	760
Trade Receivables	12,561	3,716
Other Receivables	78	81
Derivative Financial Instruments	104	11
Inventories	12,086	6,677
Prepaid Expenses	2,171	1,266
Tax Related Current Assets	199	466
Other Current Assets	1,234	1,104
Non-Current Assets	45,727	30,627
Other Receivables	124	106
Property, Plant and Equipment	25,224	16,433
Goodwill	3,814	2,924
Intangible Assets	13,909	9,912
Right of Use Asset	524	397
Prepaid Expenses	864	275
Deferred Tax Asset	1,131	565
Other Non-Current Assets	138	15
Total Assets	96,043	58,717
Current Liabilities	36,127	17,225
Short-term Borrowings	5,965	2,431
Current Portion of Long-term Borrowings	8,485	3,358
Bank borrowings	8,303	3,242
Finance lease payables	182	115
Trade Payables	15,203	8,284
Due to related parties	2,702	2,391
Other trade payables to third parties	12,500	5,893
Payables Related to Employee Benefits	256	170
Other Payables	3,063	1,713
Due to related parties	215	130
Other payables to third parties	2,848	1,583
Derivative Financial Instruments	384	96
Deferred Income	147	182
Provision for Corporate Tax	1,081	166
Current Provisions	1,402	780
Other Current Liabilities	141	46
Non-Current Liabilities	22,107	18,696
Long-term Borrowings	17,351	14,686
Financial lease payables	443	370
Trade Payables	5	2
Provision for Employee Benefits	642	544
Deferred Tax Liability	3,632	2,496
Derivative Financial Instruments	0	543
Deferred Income	34	56
Equity of the Parent	33,837	20,171
Minority Interest	3,972	2,625
Total Liabilities	96,043	58,717

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

(TL million)	Unaudited	
	Period End	
	September 30, 2023	September 30, 2022
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	16,292.9	8,617.6
Change in Tax Assets and Liabilities	(1,834.1)	(1,150.3)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(125.4)	(75.5)
Change in other current and non-current assets and liabilities	(4,711.7)	(2,315.4)
Change in Operating Assets & Liabilities	(1,065.0)	(616.1)
Net Cash Provided by Operating Activities	8,556.7	4,460.2
Purchase of Property, Plant & Equipment	(4,037.9)	(2,472.9)
Other Net Cash Provided by/ (Used in) Investing Activities	(1.1)	(583.9)
Cash inflow/outflow from acquisition of subsidiary	(2,099.7)	0.0
Net Cash Used in Investing Activities	(6,138.7)	(3,056.8)
Interest Paid	(2,160.7)	(1,028.0)
Interest Received	544.9	151.4
Change in ST & LT Loans	2,171.9	5,789.2
Dividends paid (including non-controlling interest)	(777.6)	(601.0)
Cash flow hedge reserve	(30.0)	(118.7)
Change in finance lease payables	(184.1)	(99.3)
Other	0.0	(78.9)
Net Cash Provided by / (Used in) Financing Activities	(435.5)	4,014.8
Currency Translation Differences	5,129.7	3,207.9
Net Change in Cash & Cash Equivalents	7,112.2	8,626.1
Cash & Cash Equivalents at the beginning of the period	14,009.0	4,141.6
Cash & Cash Equivalents at the end of the period	21,121.1	12,767.7
Free Cash Flow	2,718.9	1,011.3

Totals may not foot due to rounding differences.

Investor Contacts:**Çiçek Uşaklıgil Özgünes****Investor Relations and Treasury Director**

Tel: +90 216 528 4002

E-mail: cicek.ozgunes@cci.com.tr**Melda Öztoprak****Investor Relations Senior Manager**

Tel: +90 216 528 4367

E-mail: melda.oztoprak@cci.com.tr**Neslihan Topaç****Investor Relations Executive**

Tel: +90 216 528 4309

E-mail: neslihan.topac@cci.com.tr**Media Contacts:****Burçun İmir****Chief Corporate Affairs and Sustainability Officer**

Tel: +90 216 528 4209

E-mail: burcun.imir@cci.com.tr**Sevil Wittmann****Group Corporate Communications Manager**

Tel: +90 216 528 4209

E-mail: sevil.wittmann@cci.com.tr

CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company.

CCI employs more than 10,000 people, has a total of 30 bottling plants, and 3 fruit processing plants in 11 countries, offering a wide range of beverages to a consumer base of 430 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS":

Reuters: CCOLA.IS

Bloomberg: CCOLA.TI

Special Note Regarding Forward-Looking Statements

This document contains 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 and currencies in CCI's other markets; the level of inflation in Türkiye and CCI's other markets; 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 the date of this press release and CCI has no obligation to update those statements to reflect changes that may occur after that date.