

November 1, 2023

# 3Q23 RESULTS

**COMMITMENT TO QUALITY GROWTH DELIVERED  
STRONG PROFITABILITY**

# 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

KARIM YAHI  
CEO

# Quality Growth Algorithm Delivered

EBIT > Revenue > Transaction > Volume

## OPERATIONAL PERFORMANCE

## FINANCIAL PERFORMANCE

Volume (UC)

IC Mix

# of Transactions

Net Sales Revenue (TL)

EBIT (TL)

Net Income (TL)

MILLION

482

+3.1%  
y/y

%

28.5

+220 bps  
y/y

BILLION

3.7

+4.9%  
y/y

BILLION

31.7

+82.3%  
y/y

BILLION

6.9

+114.2  
y/y

BILLION

4.3

+137.9%  
y/y

## HIGHLIGHTS

1

### GROWTH ENGINES OF 3Q23

- Strong volume growth in Türkiye, Uzbekistan and Iraq
- 240bps YTD share gain in Pakistan despite sustained headwinds

2

### MIX IMPROVEMENT ON TRACK

- 220 bps y/y increase in IC share in total
- Solid growth in energy and adult premium categories
- On-Premise channel expansion on track

3

### ROBUST NSR/UC AND PROFITABILITY

- \$2.5 NSR/uc in 3Q23 – the highest 3Q in \$-terms
- 24.2% EBITDA margin – the second highest quarterly performance
- Highest ever quarterly USD earnings per share

# Consolidated Volume

Growth in all categories in 3Q23  
Positive category mix with the help of strong energy and adult premium categories

## HIGHLIGHTS

### SPARKLING

**+1.8%**  
y/y



### STILLS & WATER

**+9.3%**  
y/y



### IMMEDIATE CONSUMPTION SHARE

**+220bps**  
y/y



### FANTA

**+15%**  
y/y



### FUSE TEA

**+13%**  
y/y



### ON-PREMISE SHARE

**+74bps**  
y/y



### ADULT PREMIUM

**+31%**  
y/y



### ENERGY

**+34%**  
y/y



### PREMIUM PACK SHARE

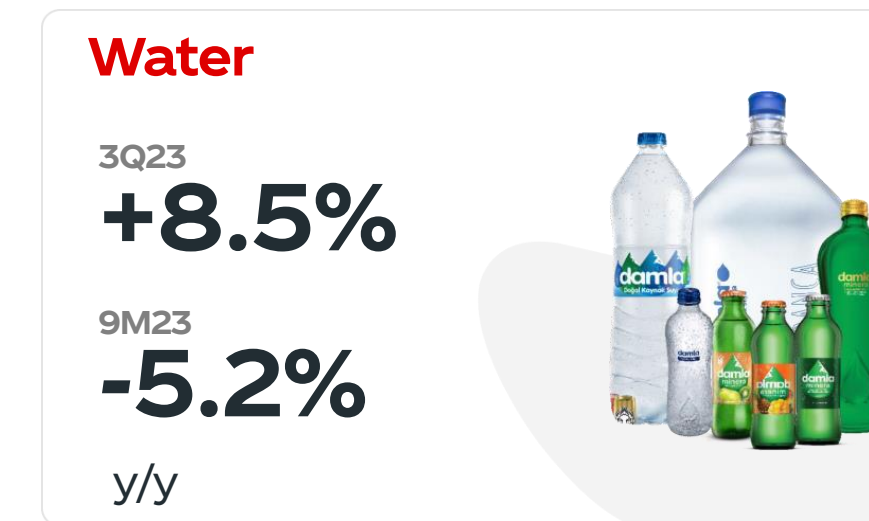
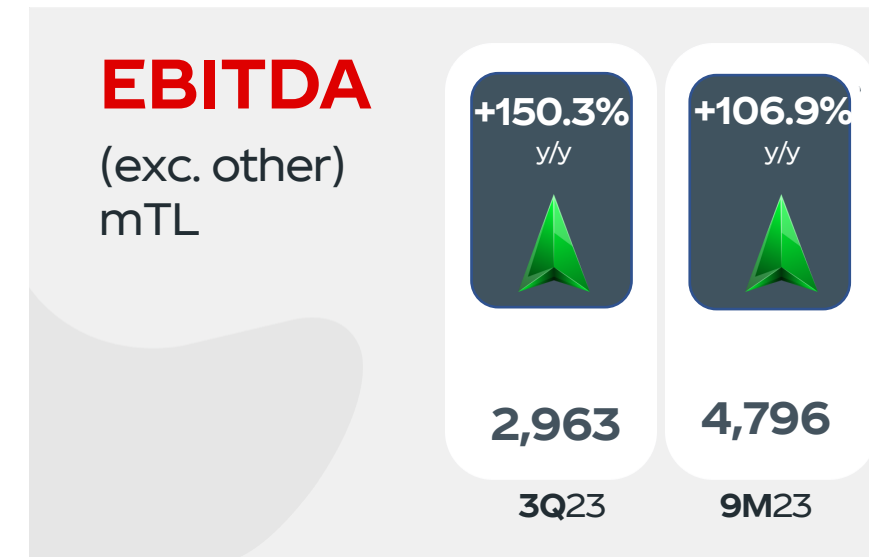
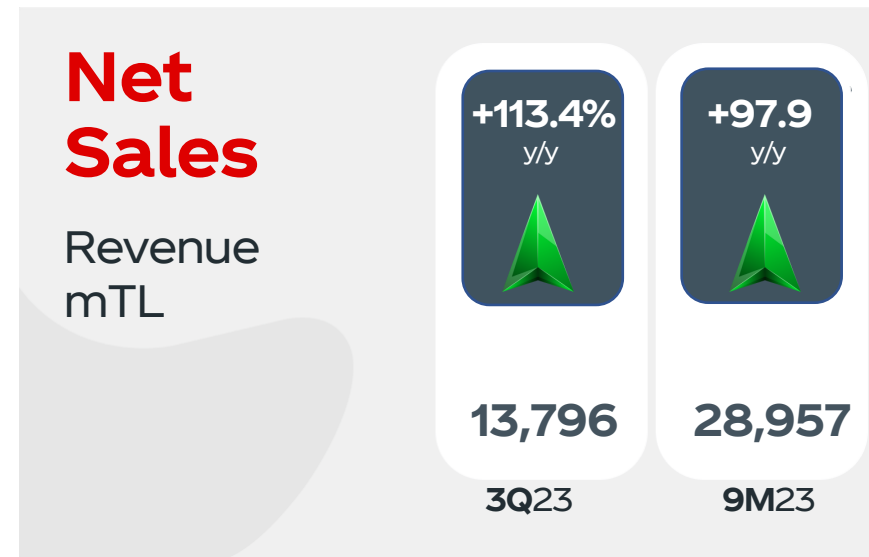
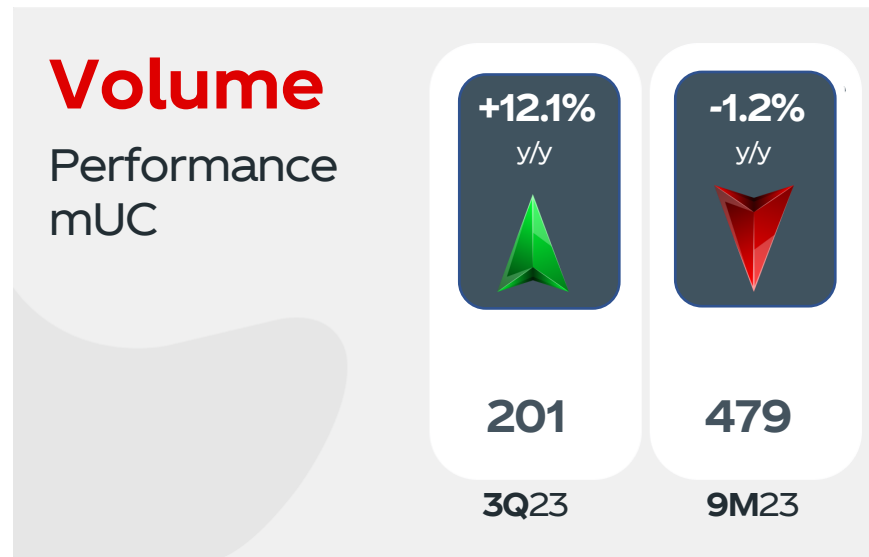
**+93bps**  
y/y





# Türkiye

Robust volume growth achieved, and quality growth algorithm delivered in 3Q23

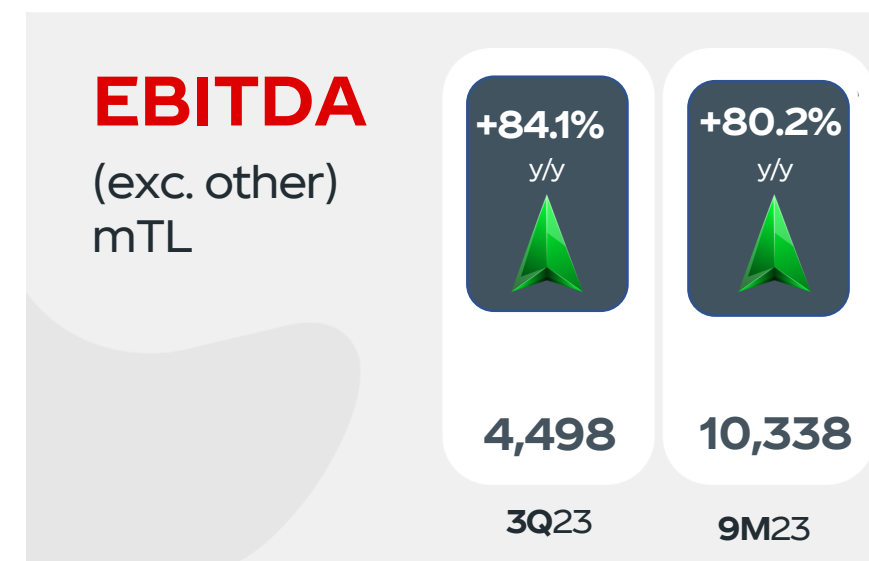
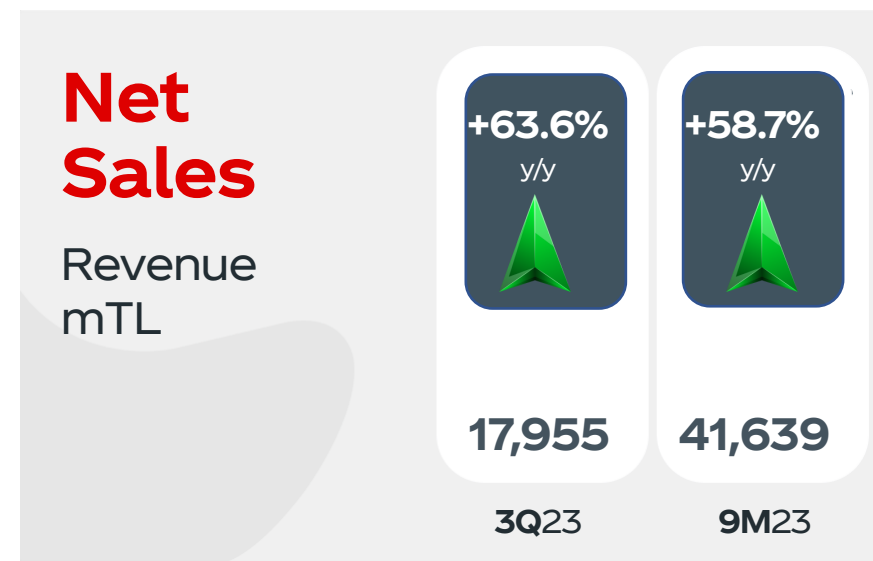
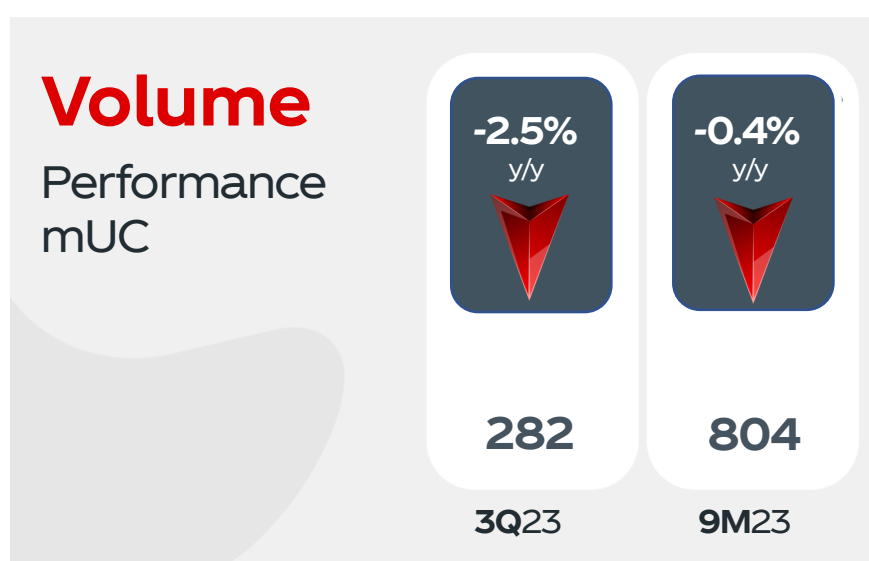


## HIGHLIGHTS

- Effective marketing campaigns, disciplined execution at the point of sale, favorable weather boosted volumes
- 90.4% NSR/uc growth due to timely pricing
- Economies of scale, effective hedging and effective RGM actions improved profitability

# International

High single-digit growth in Central Asia and mid-teens growth in the Middle East partially mitigated slow down in Pakistan in 3Q23

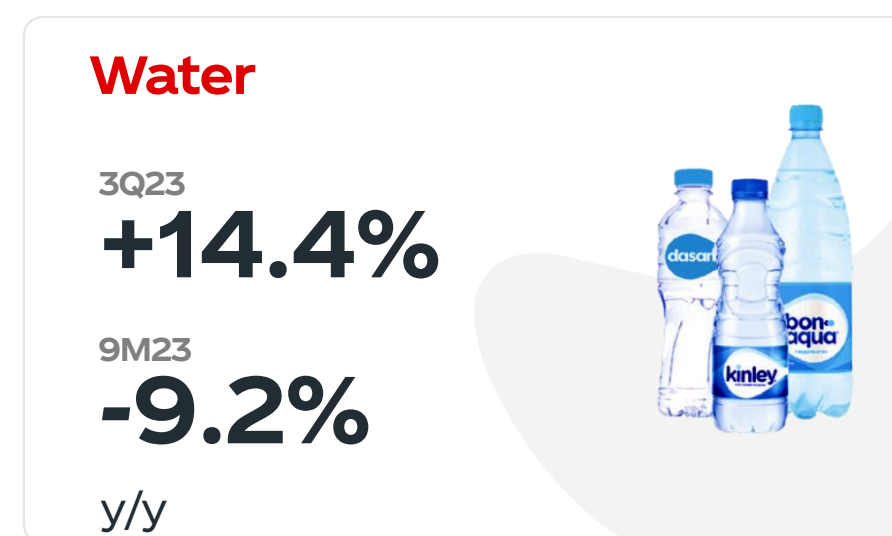
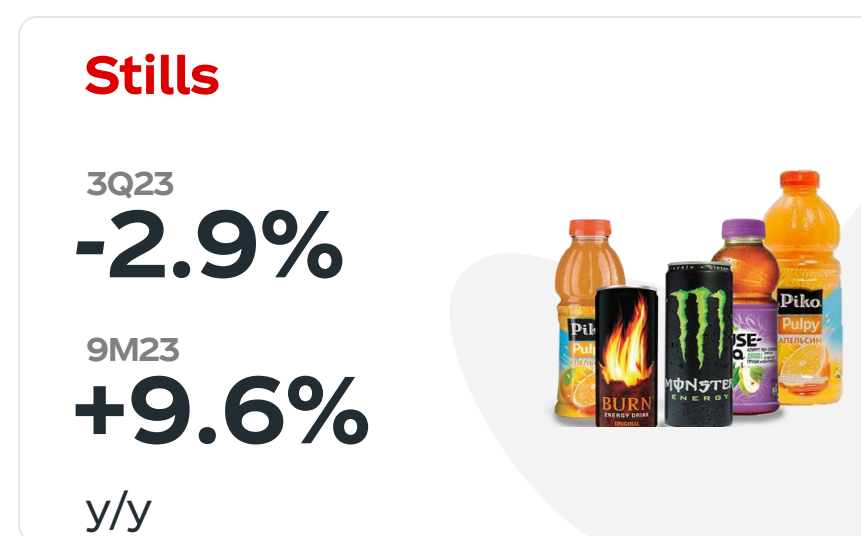


## HIGHLIGHTS

✓ Above 20% volume growth in Uzbekistan and Iraq

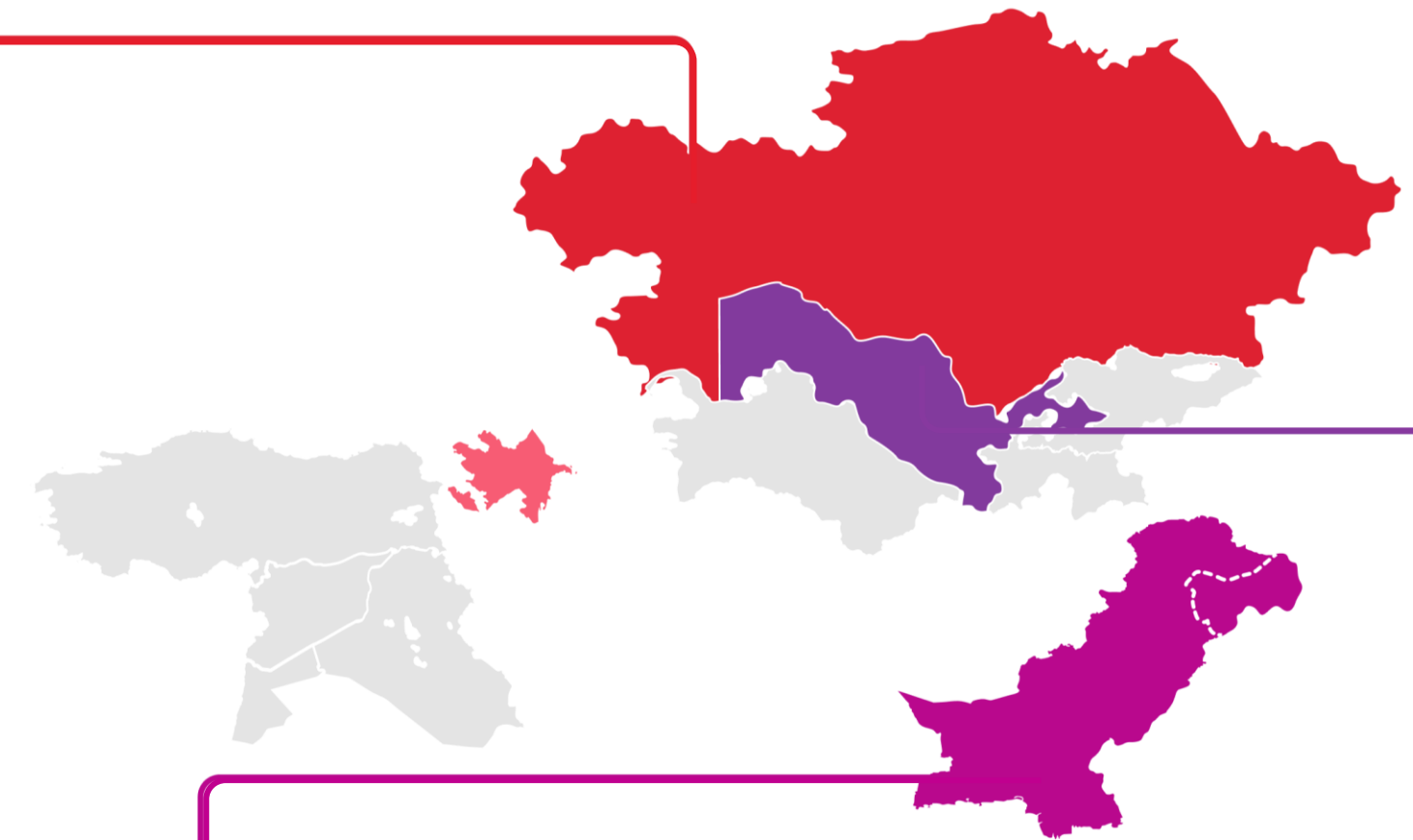
✓ 383bps IC mix improvement to 26.3%

✓ Despite volume decrease, strong profitability achieved with smart RGM levers



# Largest International Markets

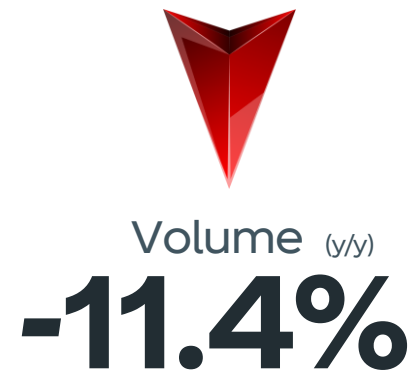
Strong momentum in Uzbekistan, while Pakistan and Kazakhstan faced macroeconomic headwinds in 3Q23



## Kazakhstan

Volume Share in CCI

10%



- ✓ Cycling a solid 8.3% growth
- ✓ Reduced purchasing power of consumers
- ✓ **65bps** on-premise channel share improvement

## Uzbekistan

Volume Share in CCI

12%



- ✓ Solid growth in all categories
- ✓ **150bps** On-premise share growth
- ✓ New line operational, cooler placements on track

## Pakistan

Volume Share in CCI

20%



- ✓ Lowest consumer confidence in the last 11 years
- ✓ High inflation, weak consumer purchasing power
- ✓ Disciplined execution and effective trade discount management led to **240bps\*** YtD market share gain



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# FINANCIAL REVIEW

ERDI KURSUNOGLU  
CFO

## Summary Financials

Improving profitability in a challenging environment

	Net Sales Revenue (TL)	Gross Profit (TL)	EBIT (TL)	Net Income (TL)
3Q23	31.7 BILLION +82.3% y/y	11.9 BILLION +102.5% y/y	6.9 BILLION +114.2% y/y	4.3 BILLION +137.9% y/y
9M23	70.6 BILLION +73.1% y/y	25.2 BILLION +88.3% y/y	14.0 BILLION +98.8% y/y	7.7 BILLION +110.5% y/y

✔ Driven by effective trade spend and timely pricing actions

✔ Gross margin expanded by 376 bps to 37.6% mostly due to Türkiye and Pakistan along with effective hedging

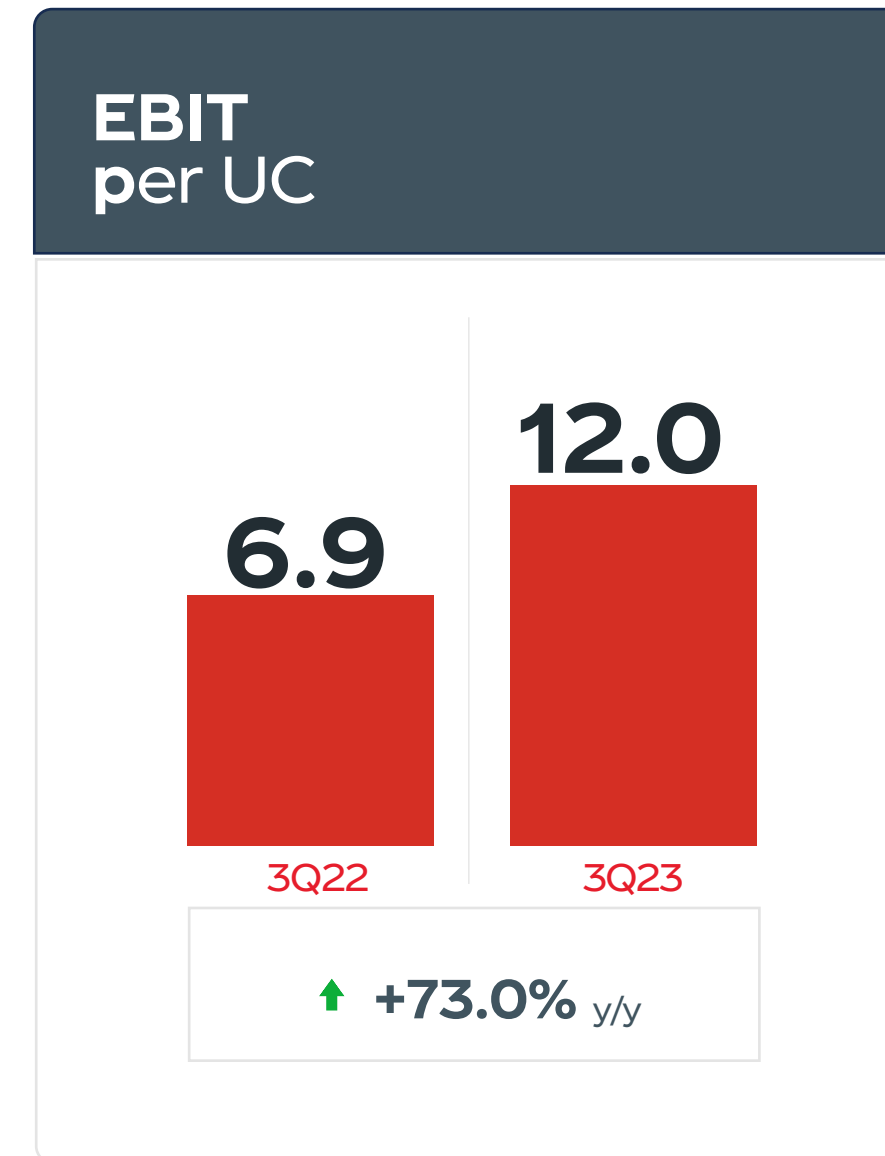
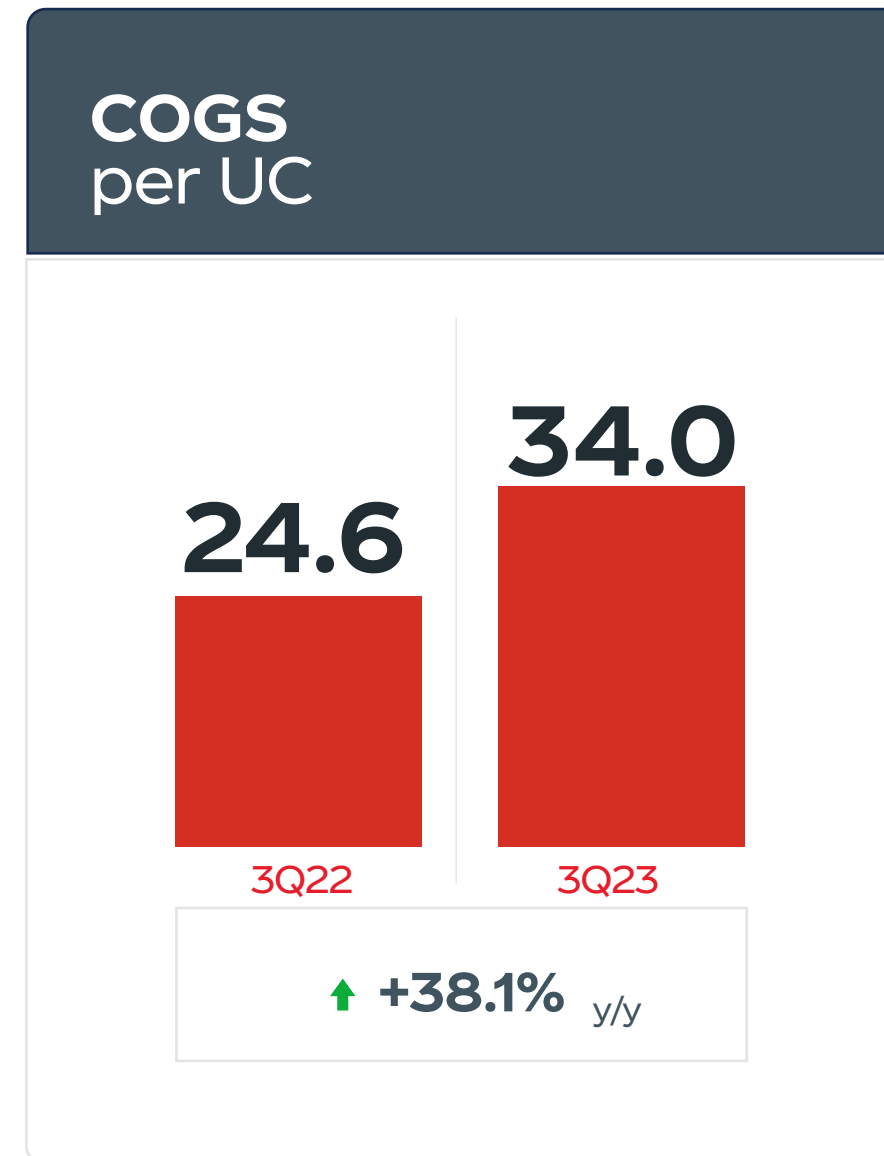
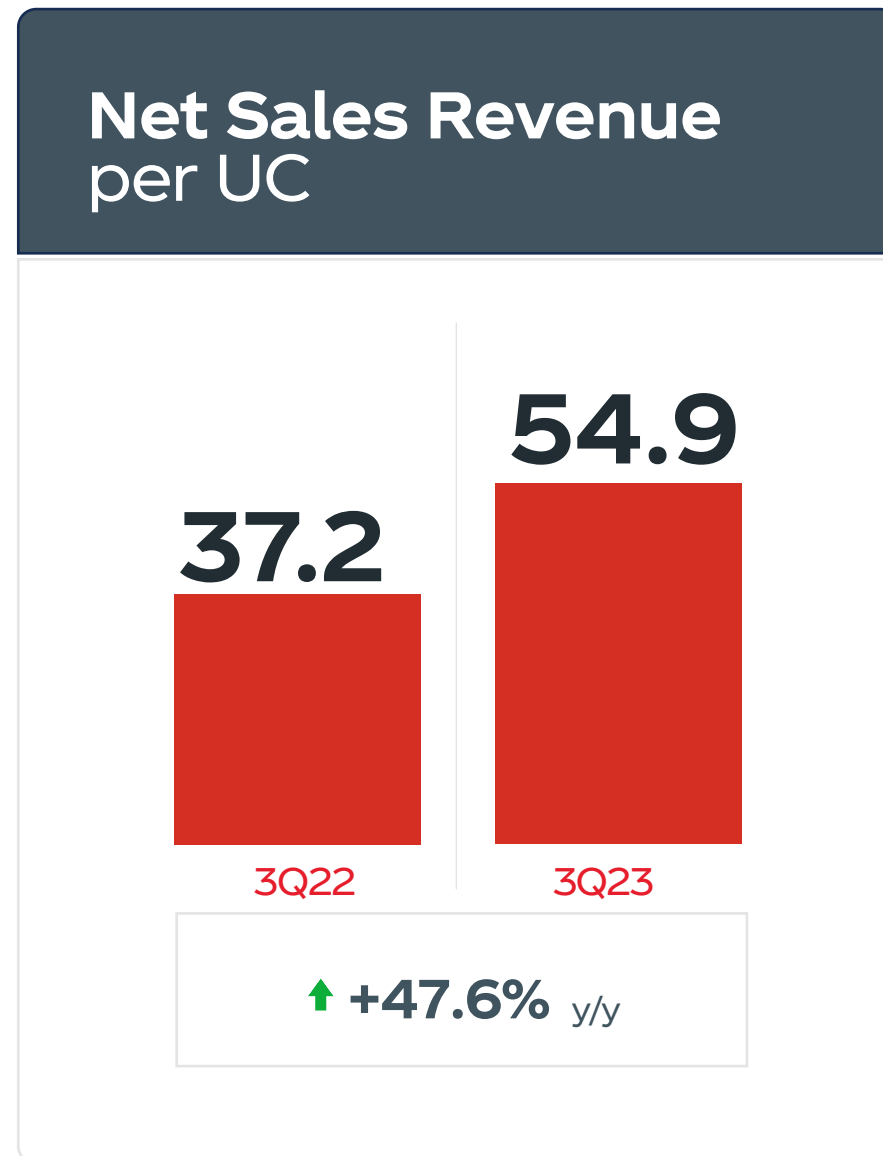
✔ 327 bps improvement in EBIT margin in 3Q23 led by strong gross profit generation

✔ The highest ever quarterly USD based earnings per share

## Per UC Metrics

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

### CONSOLIDATED (TL) - FX NEUTRAL



# Dynamic Hedging

Securing long term visibility & controlled cost base

## COGS Breakdown

COST OF SALES

20% OVERHEAD

20% SUGAR

30% PACKAGING

30% CONCENTRATE



## Proactive Risk Management Policy

HEDGING & PRE-BUY RATES

Sugar

2023  
100%

2024  
14%\*

Aluminium

2023  
100%

2024  
50%

Resin

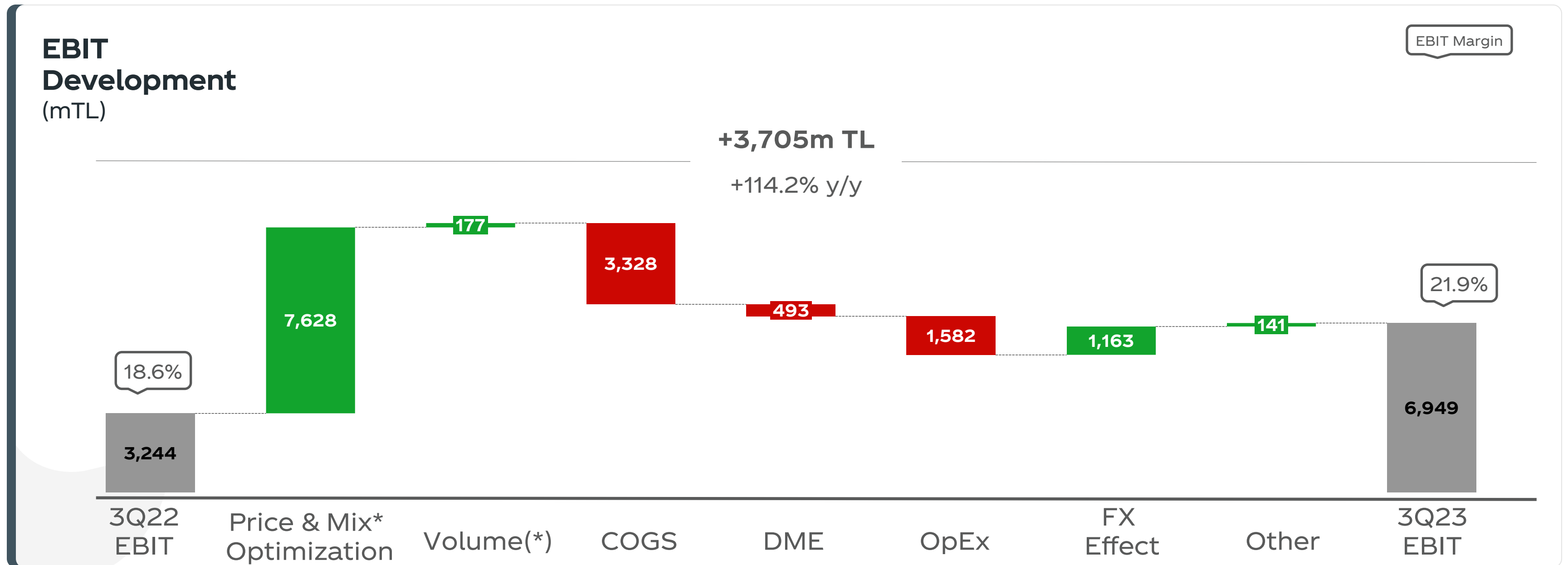
2023  
100%

2024  
42%

\*87%, in markets where financial hedge is available

# Positive Business Momentum and Strong Pricing

Mitigate cost pressures

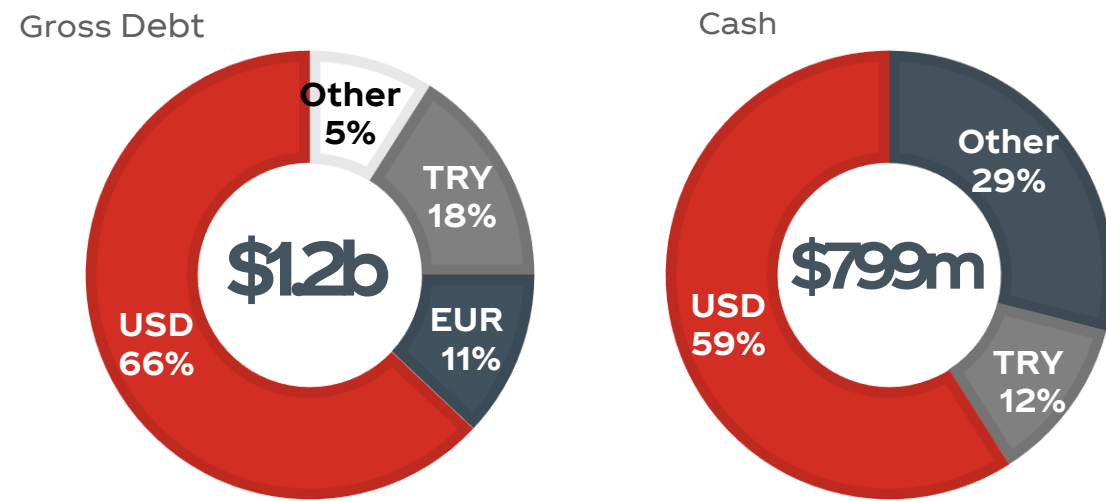




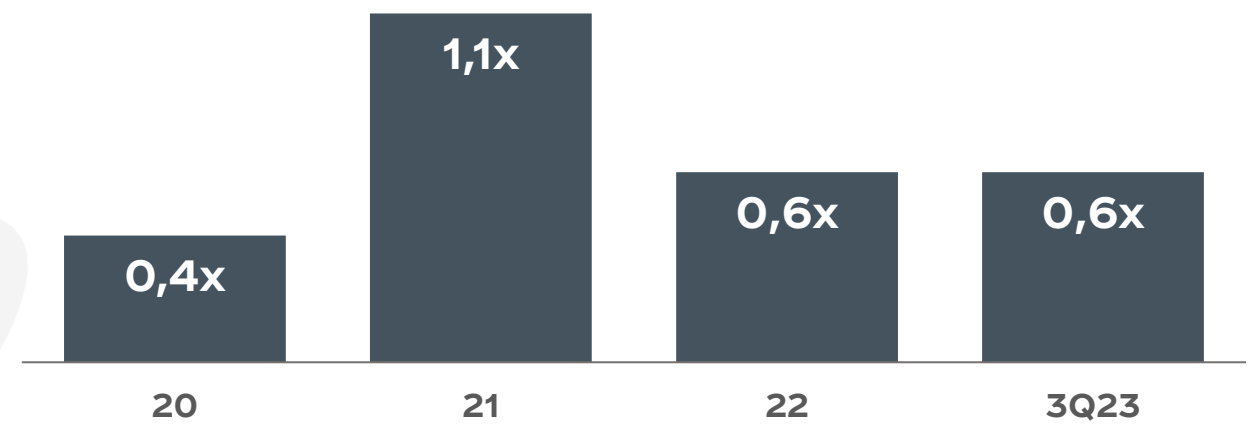
# Disciplined Financial Management

Low leverage and strong liquidity maintained

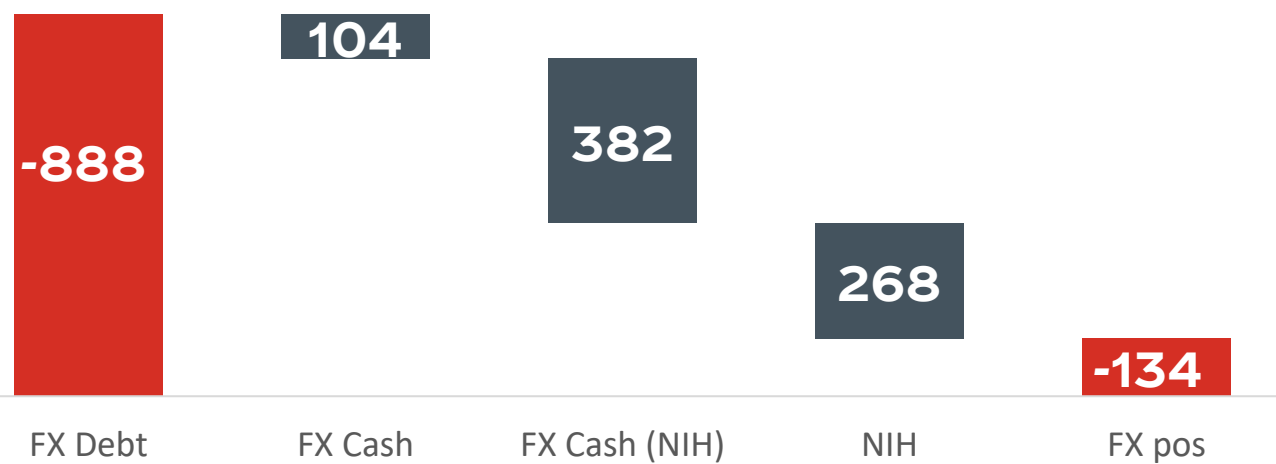
## Debt & Cash Composition



## Net Debt / EBITDA

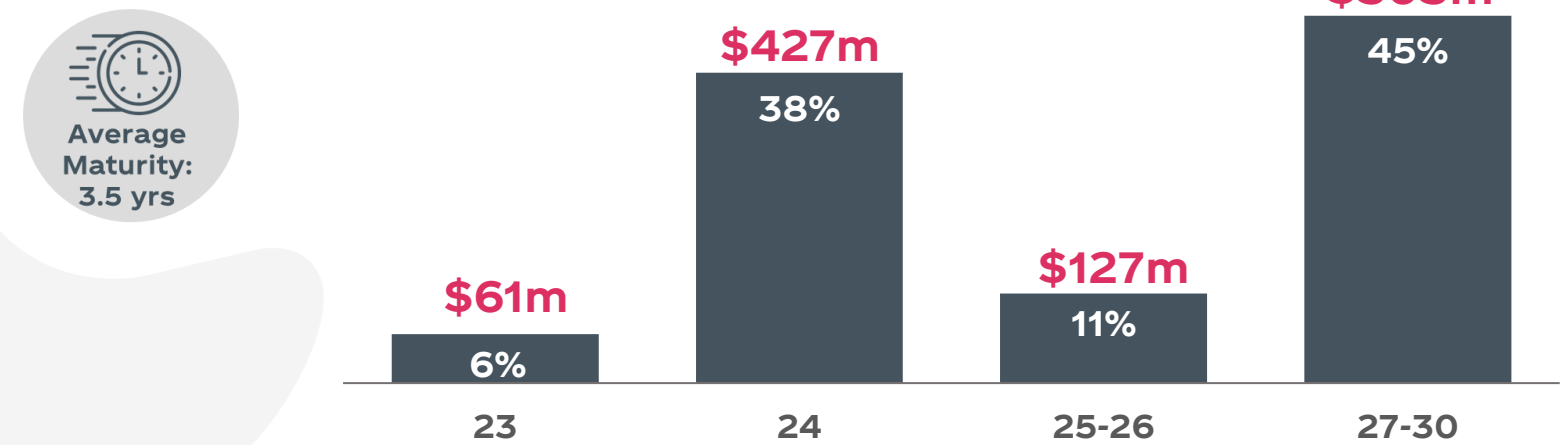


## FX Position



Total NIH: 650

## Debt Maturity



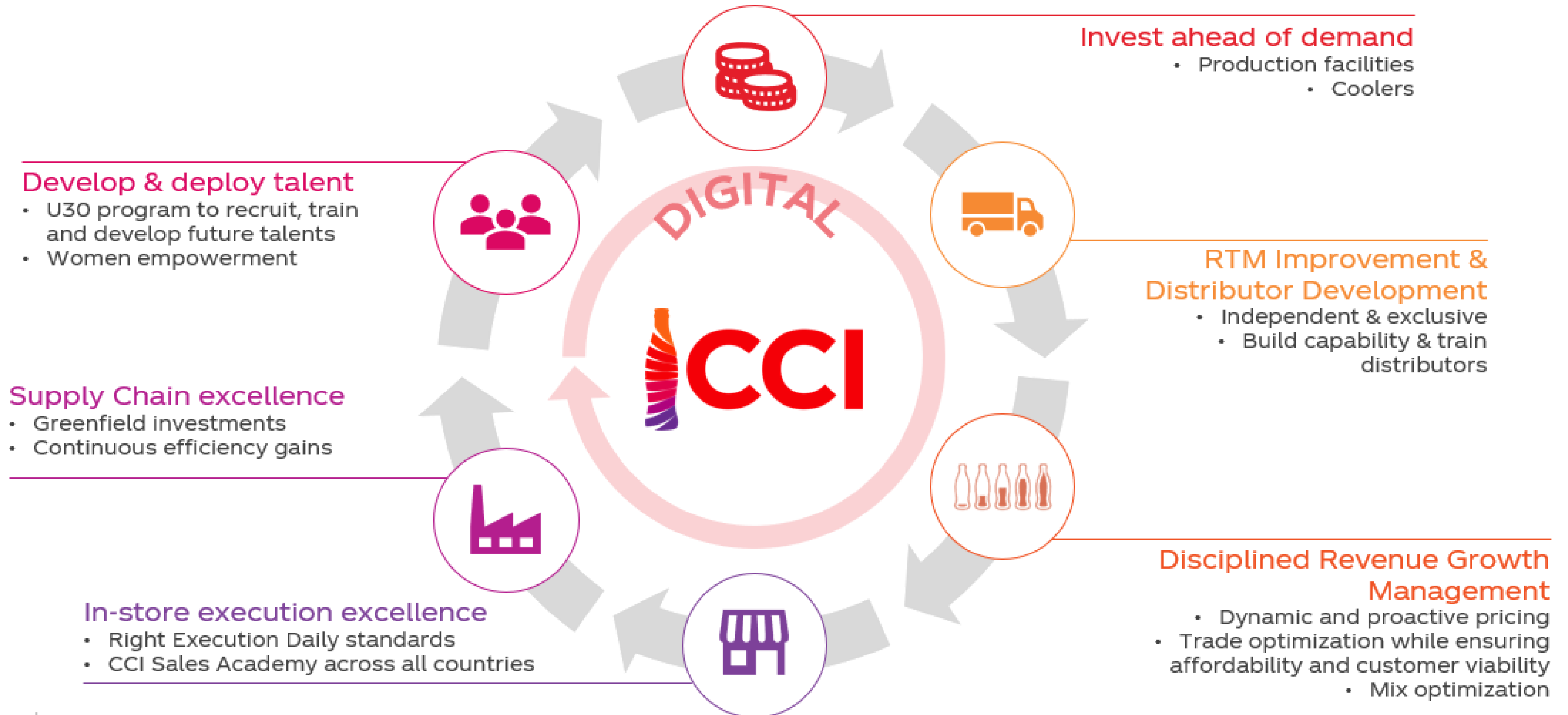


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# CLOSING REMARKS

**KARIM YAHI**  
**CEO**

# CCI's success formula: The Playbook



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# 3Q23 RESULTS

THANK YOU