Earnings Release

Istanbul, May 2, 2023

Full Year Expectations Remain Unchanged, Despite Challenging Environment

1Q23 HIGHLIGHTS

- Sales volume **+ 6.3%**
- Net sales revenue **+ 79.5%**
- FX-neutral NSR **+ 60.6%**
- EBIT **+ 76.4%**
- EBIT margin **15.1%**
- EBITDA margin **18.7%**
- Net profit of **TL 1,035 million**

Burak Başarır, CEO of Coca-Cola İçecek (CCI), commented:

As we continue to navigate a challenging environment, we are happy to have delivered in line with our business plan in the first quarter of 2023. A lot has changed since we released our full year 2023 guidance in early January, including the devastating earthquake that hit Türkiye in February and the elevated macroeconomic challenges in Pakistan. Nevertheless, as an agile operation with the strength of managing volatility, we immediately responded and adapted our business to the new operating conditions to achieve the same results by taking different routes.

Double-digit volume growth achieved in Central Asia and Pakistan offset the softer volumes in Türkiye and the Middle East, leading to 6% growth on a consolidated basis. Net Sales Revenue (NSR) reached TL 16 billion with 80% growth, and EBIT grew by 76% to TL 2.3 billion. Although we were expecting a more challenging first half due to base effects, with the help of price increases implemented earlier than we initially planned, we limited the contraction in EBIT margin to less than 30 bps on a consolidated basis.

In Türkiye, the earthquake that hit on February 6th was among the most devastating in the country's history. It impacted more than 14 million people across 11 provinces in Türkiye and part of Syria. Since the first moments of the devastating earthquake, we have mobilized our efforts as the Coca-Cola System to help the people in the region. Knowing that the recovery will be a long and challenging process, we will continue to provide all the necessary support in the future as CCI. On the operational front, Türkiye registered an 8% volume decline, mainly on the negative impact of the earthquake during the first quarter. The volumes were down the most in the second and third weeks of February and started to recover gradually until the end of the quarter.

International operations recorded solid results and were the growth driver of CCI. With a broad-based performance across the key markets, FX Neutral NSR grew 44%, supported by 15% volume growth and price increases. The double-digit volume growth of international operations is again evidence of the accuracy of our diverse portfolio strategy and execution excellence. Kazakhstan volume grew 26%, while Pakistan and Uzbekistan also recorded double-digit volume growth despite the very cold weather conditions, the energy shortages in Uzbekistan at the beginning of the year, and the ongoing macroeconomic problems surrounding the consumers in Pakistan during the entire quarter.

Despite coming off the peak, food and beverage inflation continue to be sticky, affecting shoppers' disposable income in our operating geographies. We actively manage our cost base by closely monitoring raw material inflation with timely hedges and pre-buys. We utilize dynamic data-driven Revenue Growth Management (RGM) to ensure the right amount of price increase is implemented, efficient discount management and a wide range of choices are available to our consumers, from affordable to premium at the channel of their choice.

We keep aiming for balanced volume and value growth with careful and proactive management of challenges to ensure optimum value creation in the short and long term. We are confident that we can deliver in line with our 2023 guidance, raising the bar continuously on the back of the diverse portfolio of brands we operate, dedicated people, strong execution capability, and trusted stakeholders.

Follow 3rd May live event

1Q23 Results Webcast;

16:00 Istanbul

14:00 London

09:00 New York

[Click to access webcast]

Key P&L Figures and Margins

Consolidated (million TL)	1Q23	1Q22	Change %
Volume (million uc)	353	332	6.3%
Net Sales	15,556	8,665	79.5%
Gross Profit	5,160	2,844	81.4%
EBIT	2,343	1,328	76.4%
EBIT (Exc. other)	**2,322**	**1,326**	**75.1%**
EBITDA	2,907	1,794	62.0%
EBITDA (Exc. other)	**2,896**	**1,749**	**65.6%**
Profit Before Tax	1,886	1,156	63.2%
Net Income/(Loss)	1,035	630	64.2%
Gross Profit Margin	33.2%	32.8%	
EBIT Margin	15.1%	15.3%	
EBIT Margin (Exc. other)	14.9%	15.3%	
EBITDA Margin	18.7%	20.7%	
EBITDA Margin (Exc. other)	18.6%	20.2%	
Net Income Margin	6.7%	7.3%	

Türkiye (million TL)	1Q23	1Q22	Change %
Volume (million uc)	112	122	(8.3%)
Net Sales	5,650	2,949	91.6%
Gross Profit	1,765	1,094	61.3%
EBIT	(2,588)	1,395	(285.4%)
EBIT (Exc. other)	**285**	**348**	**(18.1%)**
EBITDA	(2,410)	1,501	(260.5%)
EBITDA (Exc. other)	**457**	**439**	**4.2%**
Net Income/(Loss)	(3,379)	469	(820.5%)
Gross Profit Margin	31.2%	37.1%	
EBIT Margin	(45.8%)	47.3%	
EBIT Margin (Exc. other)	5.0%	11.8%	
EBITDA Margin	(42.6%)	50.9%	
EBITDA Margin (Exc. other)	8.1%	14.9%	
Net Income Margin	(59.8%)	15.9%	

International (million TL)	1Q23	1Q22	Change %
Volume (million uc)	241	210	14.7%
Net Sales	9,922	5,736	73.0%
Gross Profit	3,405	1,750	94.6%
EBIT	5,979	909	558.0%
EBIT (Exc. other)	**1,896**	**903**	**110.0%**
EBITDA	6,376	1,272	401.1%
EBITDA (Exc. other)	**2,298**	**1,235**	**86.1%**
Net Income/(Loss)	5,298	554	856.8%
Gross Profit Margin	34.3%	30.5%	
EBIT Margin	60.3%	15.8%	
EBIT Margin (Exc. other)	19.1%	15.7%	
EBITDA Margin	64.3%	22.2%	
EBITDA Margin (Exc. other)	23.2%	21.5%	
Net Income Margin	53.4%	9.7%	

Operational Overview

Sales Volume

Consolidated:

CCI volume grew 6.3%, reaching 353 million unit cases ("UC") in 1Q23. The share of the sparkling category reached 82% in the mix, growing at the expense of the water category, in line with our value-creation strategy. The share of stills stayed flat in 1Q23 compared to the same quarter of the last year. Türkiye operations registered an 8.3% volume decline, heavily impacted by the earthquake in February. International operations drove growth in the first quarter, recording 14.7% growth with double-digit growth in Pakistan and Central Asia.

The sparkling category grew by 9.5%, mainly on the double-digit performance of Coca-Cola™ in 1Q23. The adult sparkling premium brand Schweppes grew double digits too. The stills category registered 5.6% growth, led by the double-digit performance of ice tea and energy drinks. Monster Energy continued its positive momentum with more than 80% expansion despite the double-fold increase recorded in 1Q22. Cycling a solid base, the water category declined 14.7% in 1Q23. Within the water category, the share of large packs declined, while more value-adding small packs' share increased in line with our value generation focus.

Immediate consumption ("IC") package share has been 24.3% in 1Q23. The growth in international operations, where the share of IC is lower in the package mix, resulted in a negative geographical mix impact for the consolidated IC share.

	Growth (YoY)		Breakdown	
	1Q23	**1Q22**	**1Q23**	**1Q22**
Sparkling	9.5%	16.0%	82%	80%
Stills	5.6%	27.0%	8%	8%
Water	(14.7%)	28.0%	10%	12%
Total	**6.3%**	**18.2%**	**100%**	**100%**

Totals may not add up due to rounding differences.

Türkiye:

Cycling the highest-ever first quarter performance of 1Q22, the sales volume of Türkiye operation declined by 8.3% in 1Q23. Following a flattish January as expected, February was severely impacted by the devastating February 6th earthquakes. The operating environment started to recover gradually daily, and we saw modest growth in March. Nevertheless, the soft February impacted the whole quarter. Despite being off 2022 peak levels, the consumer price inflation stayed high while food and beverage inflation continued to be sticky in the quarter, affecting consumers' real disposable income. Despite these headwinds, shopper activations, effective trade promotions, new listings, and higher visibility in the e-commerce channel helped to sustain a positive momentum from February lows towards the end of the first quarter in Türkiye. Strength at the on-premise channel, which recorded its highest first-quarter performance, created a tailwind in the same period.

The sparkling category volume declined by 9.1% y-o-y. The sugar-free[(1)] share in sparkling was realized at 7.6% in 1Q23, with a slight improvement. Sprite recorded 3.1% growth in 1Q23. Despite having a low base, the Schweppes brand within the premium adult sparkling category recorded high single-digit growth in line with our premiumization strategy.

The stills category declined by 9.0% despite sound energy drinks and flattish iced tea performance. Extending its positive momentum, the energy drinks recorded growth above 30%, mainly based on sound Monster Energy and Predator performance.

The water category was down by 5.2% despite the sound growth of more profitable IC packs in line with our value generation focus.

The share of IC packages in 1Q23 was realized at 34.9%, with 333 bps expansion, exceeding the pre-pandemic levels on the back of on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

(1) includes low and no-calorie

International:

Extending the positive momentum in 2022, international operations recorded a 14.7% volume growth with a solid performance in Pakistan and Central Asia. Despite the headwinds caused by the ongoing macroeconomic landscape, and persistent food & beverage inflation affecting household income levels, international markets were the growth driver in CCI, thanks to increased penetration and strong execution.

Despite cycling a strong base, the core sparkling category grew by 17.6%, led by Coca-Cola™, which grew above 20% on a yearly basis. On top of the 27.0% growth registered a year ago, the stills category expanded another 30.6% with stellar iced tea and triple-digit energy drinks performances. Having a low base and cycling 30.6% growth a year ago, the water category contracted by 30.1% in the first quarter.

Pakistan recorded a 13.6% growth despite a high base, ongoing macroeconomic challenges, and increasing consumer price inflation. More than 10.000 new outlet additions, continued distributor warehouse capacity expansion, resilient demand at home channels, and regional marketing focus helped Pakistan register this sound performance. The core sparkling category grew 17.9%, led by Coca-Cola™, with 23.7% growth. Although coming from a low base, Sprite Zero grew more than 30%.

Cycling 61.2% growth, the stills category expanded by 2.3%. The water category declined by 55.0% while cycling a 24.5% growth.

Despite the very low temperatures in January causing energy shortages and production delays for a certain period, Uzbekistan continued its healthy growth trend, recording 20.6% volume expansion in 1Q23, mainly with cooler investments, improved distributor structure, and better execution capabilities. The sparkling category registered double-digit growth with over 30% in Coca-Cola™, while iced teas more than doubled.

Being one of our most profitable operations, Kazakhstan registered 26.1% volume growth despite cycling 15.5% a year ago. The demand at at-home channels was resilient, while the on-premise channel recorded double-digit performance. The sparkling category grew by 36.5% on sound contribution from Coca-Cola™. Fanta and Sprite also recorded robust growth within the sparkling category. The stills category grew by 24.4% in 1Q23, with sound contributions from iced teas and juice. Cycling 36% growth, the water category declined 43.2% in 1Q23.

In the Middle East, the Iraq operation's sales volume was down by 2.4%, primarily due to a double-digit contraction in water sales, while sparkling's decline was limited to 1.3%. The decrease in sales volume in Iraq results from fierce pricing competition, which we choose not to follow to maintain our value generation.

Financial Overview

In 1Q23:

- **The net sales revenue ("NSR")** increased by 79.5% year on year. Pricing remained a critical lever of growth in the quarter, along with tight discount management. Consolidated NSR per unit case increased by 69.0% with an improving channel mix and higher IC share in Türkiye. Apart from the favorable foreign currency conversion impact, FX-neutral (1) NSR growth was also solid at 60.6%.

- Türkiye recorded 91.6% NSR growth in 1Q23, and NSR/uc grew by 108.9%. Timely price adjustments, improving channel mix, higher IC share, and effective discount management helped to register growth in NSR per UC. The highest-ever volume performance was reached at the on-premise channel. At the same time, focused marketing activities, combo menu offerings, new package extensions, and effective consumer communications partly mitigated the softness in consumer demand during the first quarter.

- NSR increased by 73.0%, and NSR per UC was up by 50.8% in our international operations, thanks to solid volume momentum, pricing adjustments in line with inflation, and improving channel mix. The consumer sentiment was resilient despite the high inflation, tight monetary policy, and ongoing macroeconomic challenges. Excluding the impact of currency conversion, NSR was up by 44.4% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	1Q23	**YoY Change**	**1Q23**	**YoY Change**
Türkiye	5,650	91.6%	50.5	108.9%
International	9,922	73.0%	41.2	50.8%
International (FX Neutral) (1)	8,286	44.4%	34.4	25.9%
Consolidated	15,556	79.5%	44.1	69.0%
Consolidated (FX Neutral) (1)	13,919	60.6%	39.5	51.2%

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

- **Gross margin** expanded by 35 bps to 33.2% on a consolidated basis. Improving gross margin of international operations on the back of price increases taken early in the year more than offset the decline in the gross margin of Türkiye operations.
- In Türkiye, the gross margin decreased to 31.2%, mainly due to the high base of the first quarter of 2022. Lower volumes, higher electricity, natural gas prices, and a weaker Turkish Lira created additional headwinds. Disciplined price increases and a favorable package mix partially mitigated these cost pressures.
- Our international operation's gross margin improved by 381 bps to 34.3% thanks to strong operating momentum, timely price adjustments, and disciplined cost controls.
- Our consolidated opex as a percentage of NSR was realized at 18.1%, up by 62 bps. The weaker operating environment in Türkiye and inflationary pressure on operating expenses due to higher sales and marketing spending in all geographies were partially mitigated by overhead savings. EBIT margin was down by 27 bps to 15.1% in the first quarter of 2023.
- **The EBITDA margin** was down by 203 bps to 18.7% in 1Q23, mainly due to the cycling of the favorable raw material cost base, higher energy and natural gas prices, and increased transportation expenses. Resilient consumer demand in international markets, timely pricing actions, a higher IC mix in Türkiye, and a better channel mix in international markets helped to offset the margin contraction partially. Türkiye operation's EBITDA margin - excluding the impact of the other income/(expense) – was down by 680 bps to 8.1%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations increased by 163 bps to 23.2%. As communicated before, the higher rate of deterioration in EBITDA margin vs. EBIT margin was mainly due to the effects of inflation and TL devaluation on the nominal top line and EBIT growth.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (449) million in 1Q23 compared to TL (209) million in 1Q22. The increase in net financial expenses was mainly due to higher interest expenses incurred from local borrowings in the Turkish Lira and an increase in the unrealized FX losses on borrowings.

Financial Income / (Expense) (TL million)	1Q23	1Q22
Interest income	120	31
Interest expense (-)	(520)	(354)
Other financial FX gain / (loss)	199	486
Gain / (loss) on Derivative Transactions	(2)	(25)
Interest Expense&income Net -Derivative Transactions	125	76
Realized FX gain / (loss) – Borrowings	(1)	(2,010)
Unrealized FX gain / (loss) – Borrowings	(371)	1,586
Financial Income / (Expense) Net	**(449)**	**(209)**

- **Non-controlling interest (minority interest)** was TL (39) million in 1Q23 compared to TL (71) million in 1Q22, mainly on the depreciation of the Pakistan Rupee compared to the last year.

- **Net profit** was TL 1,035 million in 1Q23 vs. TL 630 million in 1Q22 thanks to higher operating profit, although the higher net financial expenses partially offset it.

- **The free cash flow** in the first quarter was TL (2,118) million compared to TL (1,109) million a year ago. The free cash flow was impacted by seasonality.

- **CapEx** was TL 1,277 million in 1Q23. 15% of the total capital expenditure was related to the Türkiye operation, while 85% was related to international operations. CapEx/Sales was realized at 8.2% in 1Q23.

- **Consolidated debt** was USD 1.2 billion by 31.03.2023, compared to USD 1.1 billion at the end of 2022. Consolidated cash was USD 768 million by the end of 1Q23, bringing consolidated net debt to USD 423 million, 0.73x of rolling 12 months' consolidated EBITDA.

Financial Leverage Ratios	1Q23	2022	1Q22
Net Debt / EBITDA (2)	0.73	0.60	1.22
Debt Ratio (Total Fin. Debt / Total Assets)	35%	35%	35%
Fin. Debt-to-Equity Ratio	97%	91%	94%

- As of March 31, 2023, including the USD 150 million of a hedging transaction, 72.5% of our consolidated financial debt was in USD, 8.3% in EUR, 15.3% in TL, and the remaining 3.9% in other currencies.

- The average duration of the consolidated debt portfolio was 3.4 years, and the maturity profile was as follows:

Maturity Date	2023	2024	2025	2029
% of total debt	27%	28%	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" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of March 31, 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
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 March 31, 2023, and March 31 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	**1Q23**	**1Q22**
Profit / (loss) from operations	**2,343**	**1,328**
Depreciation and amortization	484	374
Provision for employee benefits	55	28
Foreign exchange gain / (loss) under other operating income / (expense)	(9)	43
Right of use asset amortization	35	21
EBITDA	**2,907**	**1,794**

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 March 31, 2023, USD 1,00 (full) = TL 19.1532 (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 March 31, 2023, USD 1,00 (full) = TL 19.1878 (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 18.8549 (January 1 - March 31, 2022; USD 1,00 (full) = TL 13.9388).

Exchange Rates	**1Q23**	**1Q22**
Average USD/TL	18,8549	13,9388
End of Period USD/TL (purchases)	19,1532	14,6371
End of Period USD/TL (sales)	19,1878	14,6635

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

(TL million)	2023	2022	Change (%)
	Unaudited		
	January 1 - March 31		
Sales Volume (UC millions)	**353**	**332**	**6.3%**
Revenue	15,556	8,665	79.5%
Cost of Sales	(10,396)	(5,822)	78.6%
Gross Profit from Operations	**5,160**	**2,844**	**81.4%**
Distribution, Selling and Marketing Expenses	(2,224)	(1,153)	92.8%
General and Administrative Expenses	(615)	(364)	68.8%
Other Operating Income	284	252	12.6%
Other Operating Expense	(263)	(250)	5.2%
Profit/(Loss) from Operations	**2,343**	**1,328**	**76.4%**
Gain/(Loss) From Investing Activities	2	37	(94.2%)
Gain/(Loss) from Associates	(9)	(0)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**2,335**	**1,365**	**71.1%**
Financial Income	1,129	1,135	(0.6%)
Financial Expenses	(1,578)	(1,344)	17.4%
Profit/(Loss) Before Tax	**1,886**	**1,156**	**63.2%**
Deferred Tax Income/(Expense)	43	(56)	(176.8%)
Current Period Tax Expense	(855)	(399)	114.2%
Net Income/(Loss) Before Minority	**1,074**	**701**	**53.2%**
Minority Interest	(39)	(71)	(44.4%)
Net Income	**1,035**	**630**	**64.2%**
EBITDA	**2,907**	**1,794**	**62.0%**

Totals may not add up due to rounding differences

Türkiye Income Statement

	Unaudited		
	January 1 - March 31		
(TL million)	**2023**	**2022**	**Change (%)**
Sales Volume (UC millions)	**112**	**122**	**(8.3%)**
Revenue	5,650	2,949	91.6%
Cost of Sales	(3,885)	(1,854)	109.5%
Gross Profit from Operations	**1,765**	**1,094**	**61.3%**
Distribution, Selling and Marketing Expenses	(1,087)	(559)	94.2%
General and Administrative Expenses	(394)	(187)	110.5%
Other Operating Income	1,228	1,189	3.3%
Other Operating Expense	(4,100)	(141)	n/m
Profit/(Loss) from Operations	**(2,588)**	**1,395**	**(285.4%)**
Gain/(Loss) From Investing Activities	2	14	(84.5%)
Gain/(Loss) from Associates	0	0	n/m
Profit/(Loss) Before Financial Income/(Expense)	**(2,585)**	**1,409**	**(283.5%)**
Financial Income	236	986	(76.1%)
Financial Expenses	(872)	(1,830)	(52.3%)
Profit/(Loss) Before Tax	**(3,222)**	**565**	**(669.8%)**
Deferred Tax Income/(Expense)	120	92	30.9%
Current Period Tax Expense	(278)	(189)	47.2%
Net Income/(Loss) Before Minority	**(3,379)**	**469**	**(820.5%)**
Net Income	**(3,379)**	**469**	**(820.5%)**
EBITDA	**(2,410)**	**1,501**	**(260.5%)**

Totals may not add up due to rounding differences

International Income Statement

(TL million)	2023	2022	Change (%)
	Unaudited January 1 - March 31		
Sales Volume (UC millions)	**241**	**210**	**14.7%**
Revenue	9,922	5,736	73.0%
Cost of Sales	(6,517)	(3,986)	63.5%
Gross Profit from Operations	**3,405**	**1,750**	**94.6%**
Distribution, Selling and Marketing Expenses	(1,137)	(594)	91.4%
General and Administrative Expenses	(372)	(253)	47.2%
Other Operating Income	4,265	114	n.m.
Other Operating Expense	(183)	(109)	68.4%
Profit/(Loss) from Operations	**5,979**	**909**	**558.0%**
Gain/(Loss) From Investing Activities	0	23	(99.9%)
Gain/(Loss) from Associates	(9)	(0)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**5,969**	**932**	**540.6%**
Financial Income	903	156	479.1%
Financial Expenses	(1,067)	(281)	280.0%
Profit/(Loss) Before Tax	**5,805**	**807**	**619.3%**
Deferred Tax Income/(Expense)	(2)	2	(190.9%)
Current Period Tax Expense	(466)	(184)	153.0%
Net Income/(Loss) Before Minority	**5,337**	**625**	**754.4%**
Minority Interest	(39)	(71)	(44.4%)
Net Income	**5,298**	**554**	**856.8%**
EBITDA	**6,376**	**1,272**	**401.1%**

Totals may not add up due to rounding differences

CCI Consolidated Balance Sheet

(TL million)	Unaudited March 31 2023	Audited December 31 2022
Current Assets	**35,354**	**28,090**
Cash and Cash Equivalents	13,285	14,009
Investments in Securities	1,421	760
Trade Receivables	8,112	3,716
Other Receivables	50	81
Derivative Financial Instruments	0	11
Inventories	9,061	6,677
Prepaid Expenses	2,227	1,266
Tax Related Current Assets	280	466
Other Current Assets	918	1,104
Non-Current Assets	**30,556**	**30,627**
Other Receivables	88	106
Property, Plant and Equipment	16,184	16,433
Goodwill	2,749	2,924
Intangible Assets	9,949	9,912
Right of Use Asset	446	397
Prepaid Expenses	433	275
Deferred Tax Asset	664	565
Derivative Financial Instruments	42	15
Total Assets	**65,911**	**58,717**
Current Liabilities	**23,552**	**17,225**
Short-term Borrowings	4,226	2,431
Current Portion of Long-term Borrowings	3,256	3,358
Bank borrowings	3,128	3,242
Finance lease payables	128	115
Trade Payables	12,127	8,284
Due to related parties	3,058	2,391
Other trade payables to third parties	9,068	5,893
Payables Related to Employee Benefits	120	170
Other Payables	2,494	1,713
Due to related parties	133	130
Other payables to third parties	2,362	1,583
Derivative Financial Instruments	43	96
Provision for Corporate Tax	122	182
Deferred Income	414	166
Current Provisions	700	780
Other Current Liabilities	50	46
Non-Current Liabilities	**18,898**	**18,696**
Long-term Borrowings	14,984	14,686
Financial lease payables	384	370
Trade Payables	1	2
Non-Current Provisions	514	544
Deferred Tax Liability	2,455	2,496
Derivative Financial Instruments	512	543
Deferred Income	48	56
Equity of the Parent	**21,035**	**20,171**
Minority Interest	2,426	2,625
Total Liabilities & Equity	**65,911**	**58,717**

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Unaudited Period End	
	March 31 2023	March 31 2022
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	**3,028.3**	**1,758.0**
Change in Tax Assets and Liabilities	(431.9)	(261.2)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(147.7)	(56.3)
Change in other current and non-current assets and liabilities	(1,698.1)	(1,613.2)
Change in Operating Assets & Liabilities	(1,102.7)	219.6
Net Cash Provided by Operating Activities	**(352.2)**	**46.8**
Purchase of Property, Plant & Equipment	(1,223.2)	(832.7)
Other Net Cash Provided by/ (Used in) Investing Activities	(660.6)	(477.6)
Cash Paid for Subsidiary acquired	0.0	0.0
Net Cash Used in Investing Activities	**(1,883.8)**	**(1,310.3)**
Interest Paid	(597.9)	(311.7)
Interest Received	120.4	31.0
Change in ST & LT Loans	1,591.8	4,672.1
Dividends paid (including non-controlling interest)	0.0	0.0
Cash flow hedge reserve	123.3	9.1
Change in finance lease payables	(64.6)	(42.5)
Other	0.0	(78.9)
Net Cash Provided by / (Used in) Financing Activities	**1,173.0**	**4,279.1**
Currency Translation Differences	339.5	665.9
Net Change in Cash & Cash Equivalents	**(723.5)**	**3,681.5**
Cash & Cash Equivalents at the beginning of the period	14,009.0	4,141.6
Cash & Cash Equivalents at the end of the period	**13,285.5**	**7,823.1**
Free Cash Flow	**(2,117.5)**	**(1,109.1)**

Totals may not foot due to rounding differences

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

CCI employs close to 10,000 people, has a total of 30 bottling 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.