

1Q23 RESULTS

May 03, 2023



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

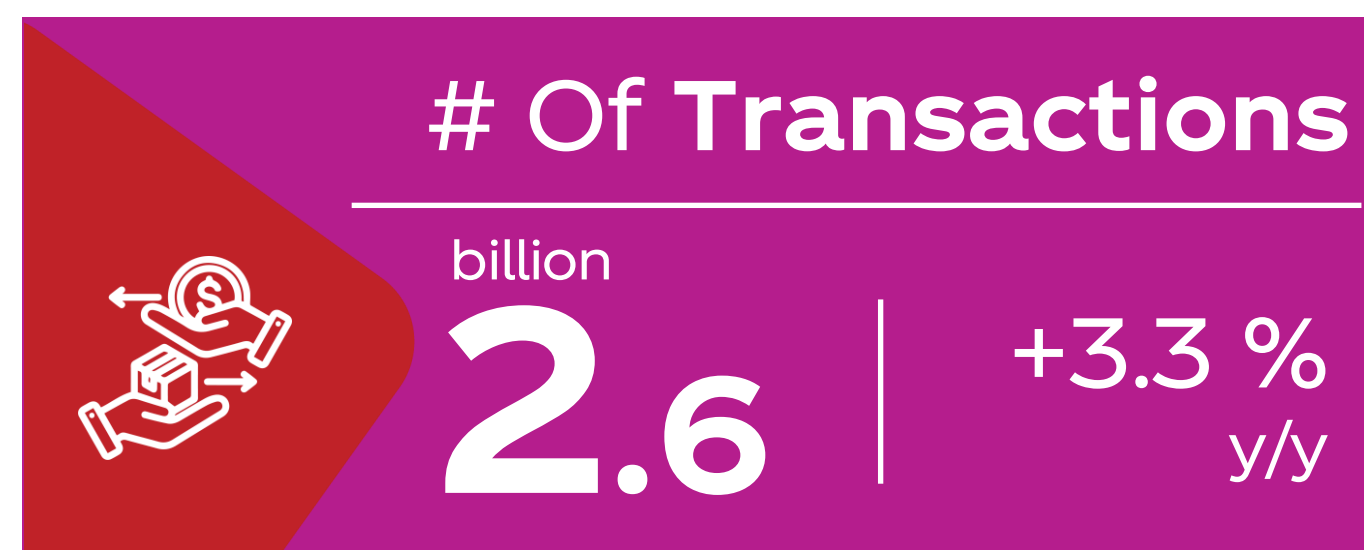
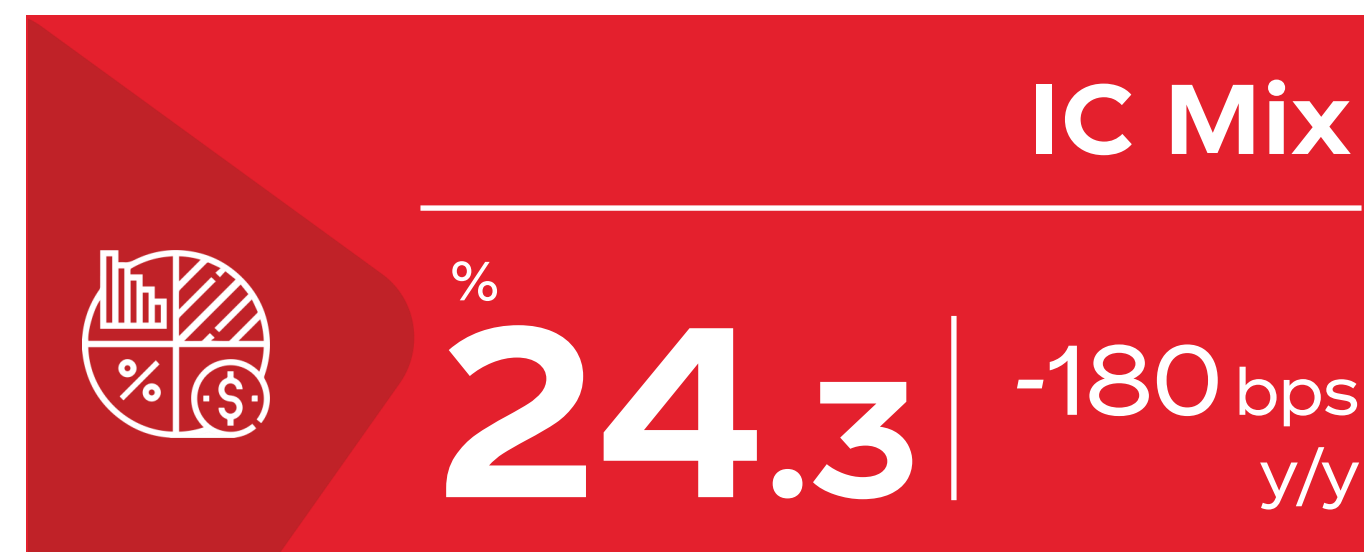
Burak Bařarır
CEO



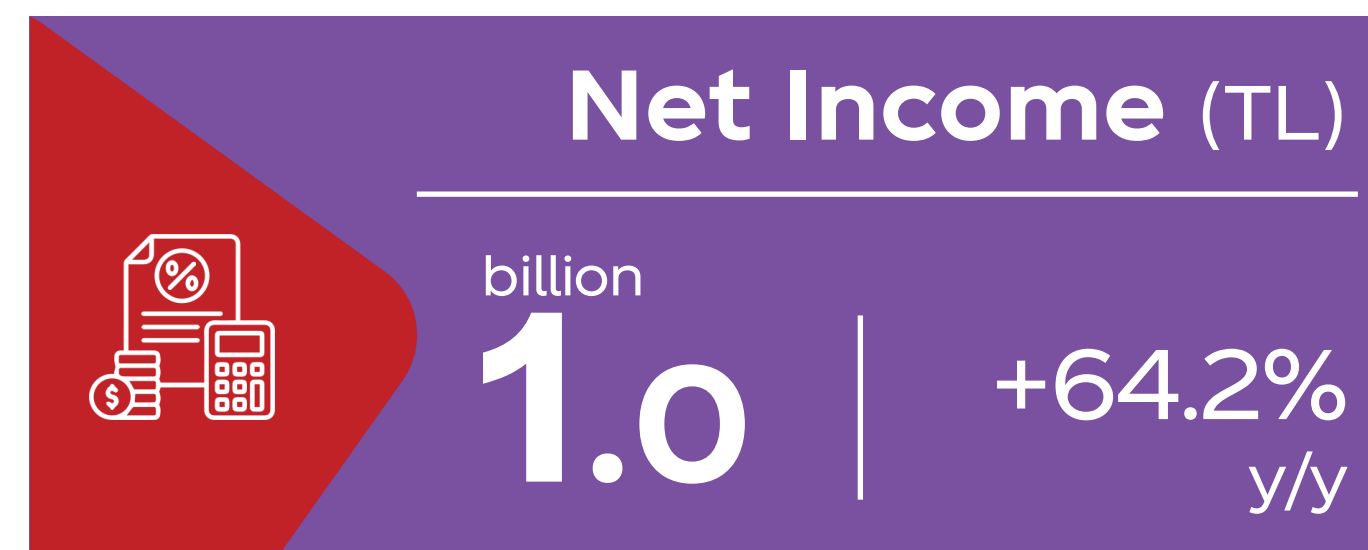
1Q23 in Review

Delivering In Line with Expectations Despite Unforeseen Challenges

Operational Performance



Financial Performance



Highlights



Data-driven and proactive pricing to navigate inflationary environment



Energy gaining scale



Digital capabilities continue to bring efficiency and incremental value



Full year guidance reiterated- despite further headwinds



TL 2.9 per share dividend to be paid by mid-May



Anadolu Etap İçecek acquisition successfully closed

Consolidated Volume Led By Double Digit Core Sparkling Performance

Resilient Performance driven by Coca-Cola™, Fuse Tea, Monster Energy

Sparkling

+10%



Stills

+6%



Water

-15%



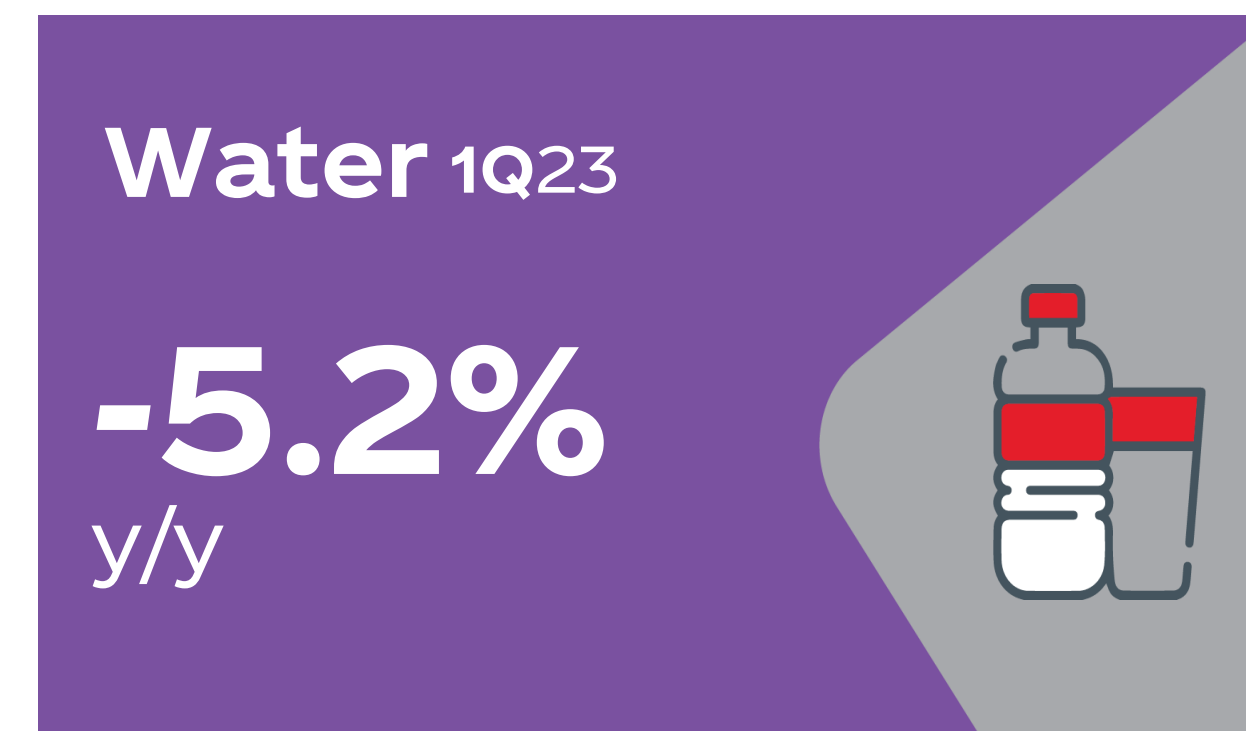
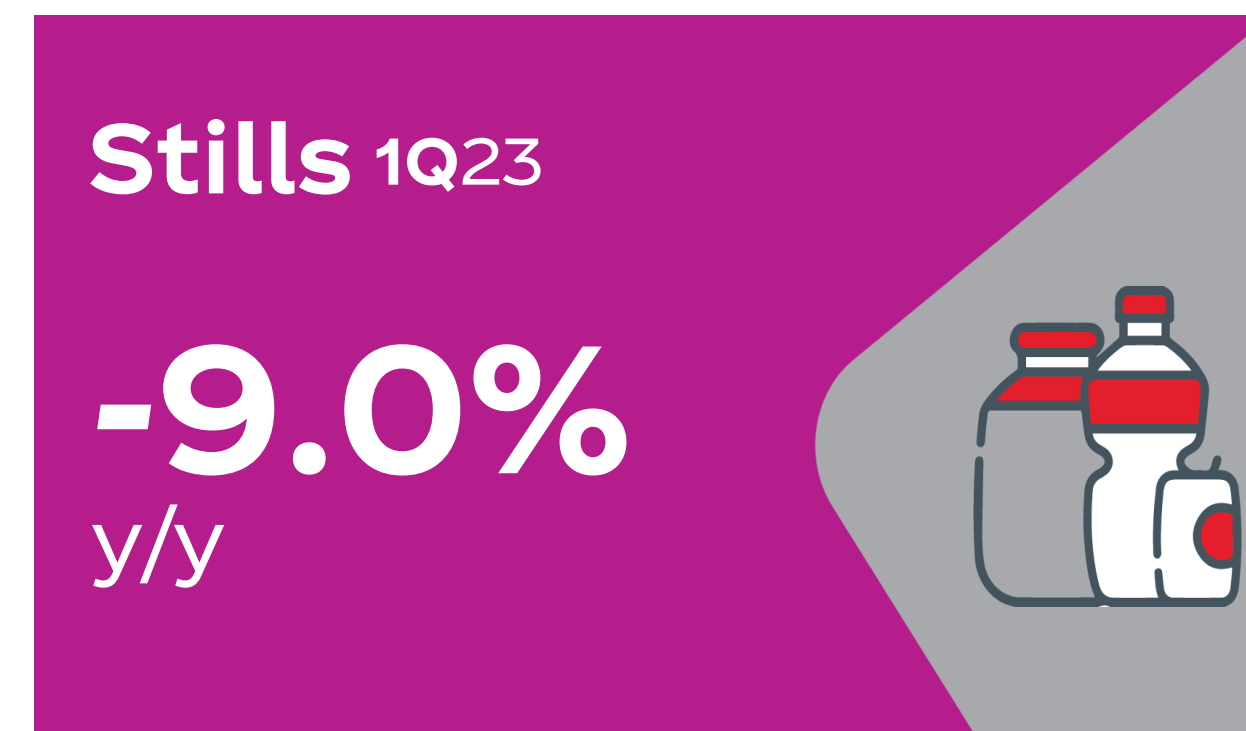
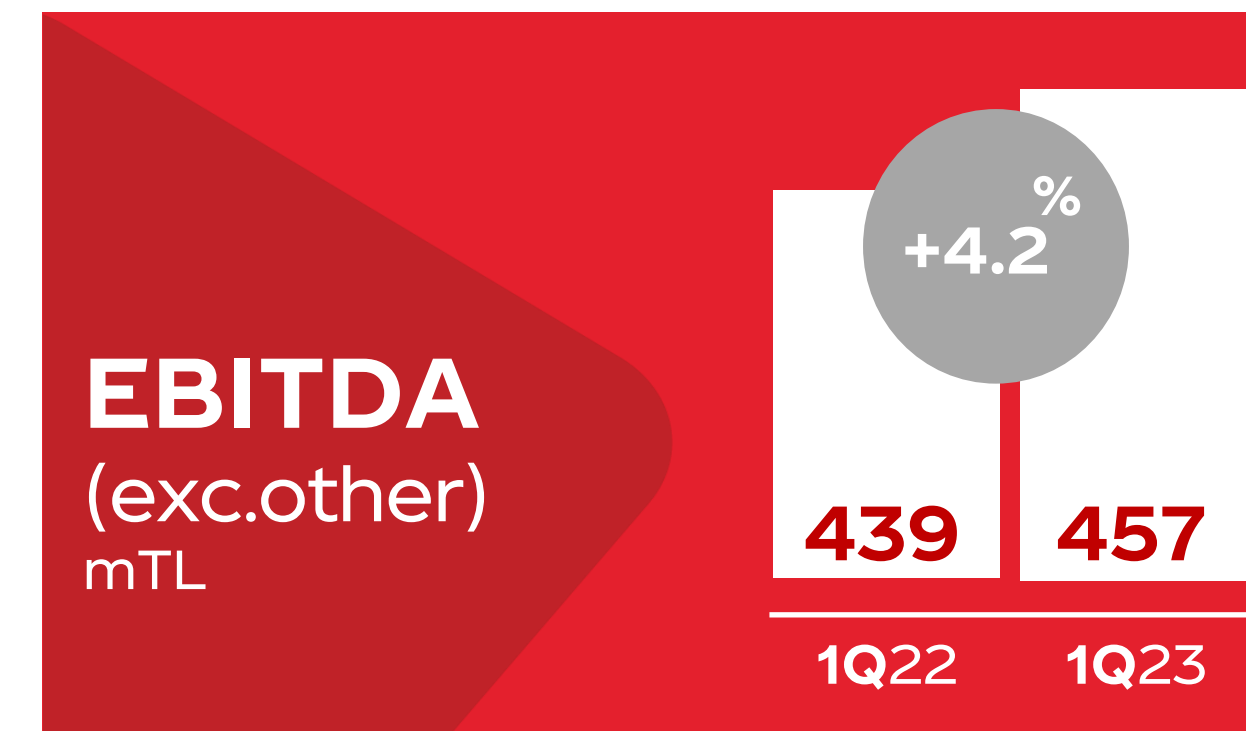
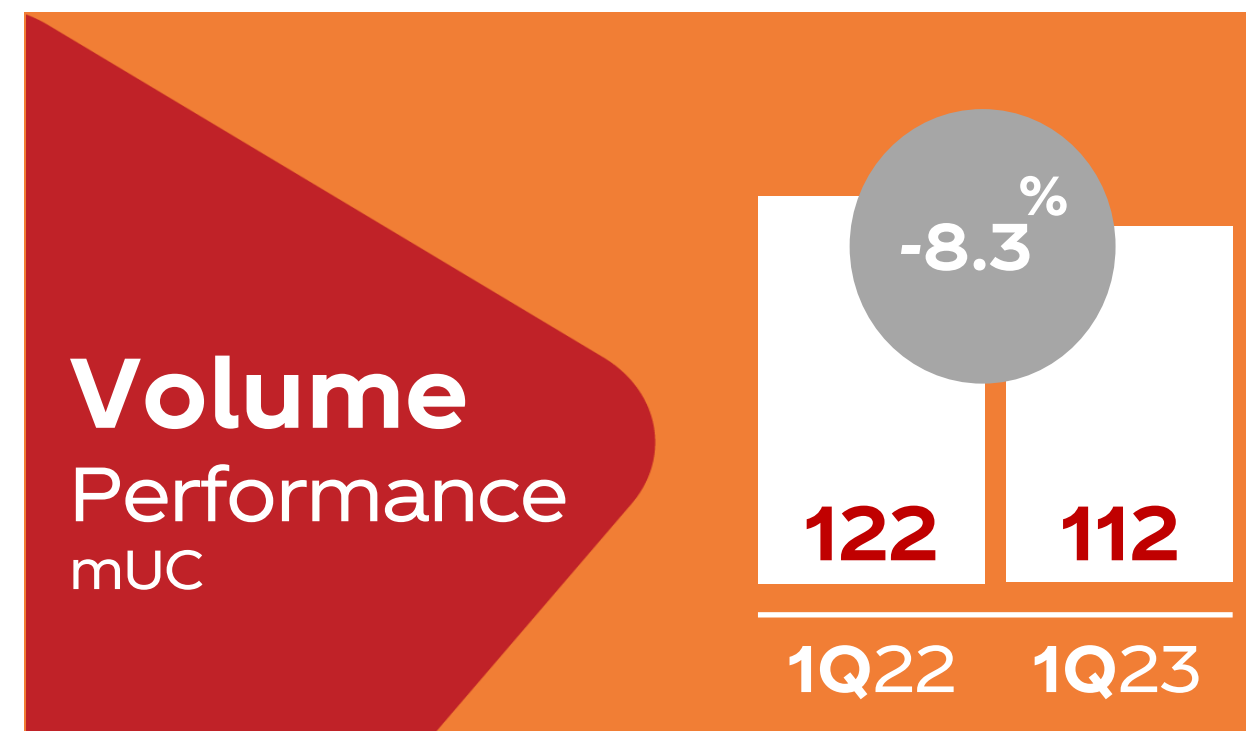
Highlights


- Double digit Coca-Cola™ growth
- +40% energy drinks expansion
- High teens contribution from Iced Teas

Türkiye:


Difficult Start to the Year with Devastating Earthquake

 **32%** Share of Volume in Total CCI



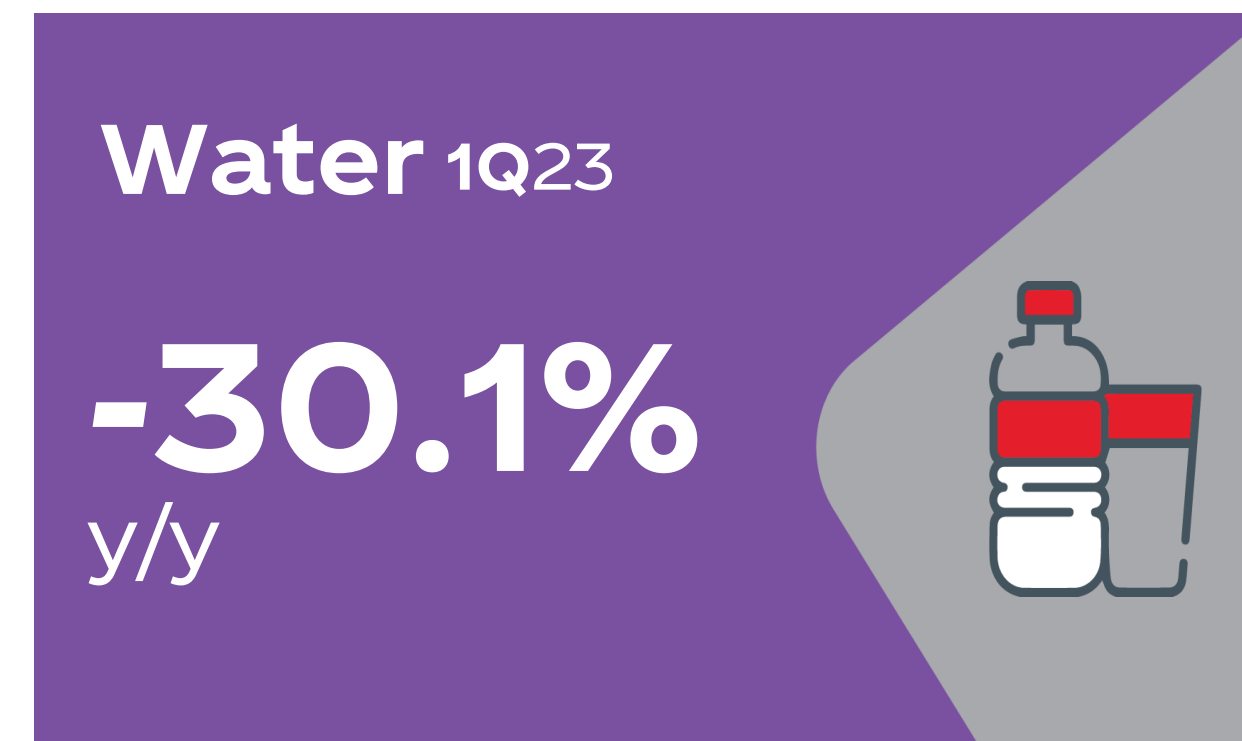
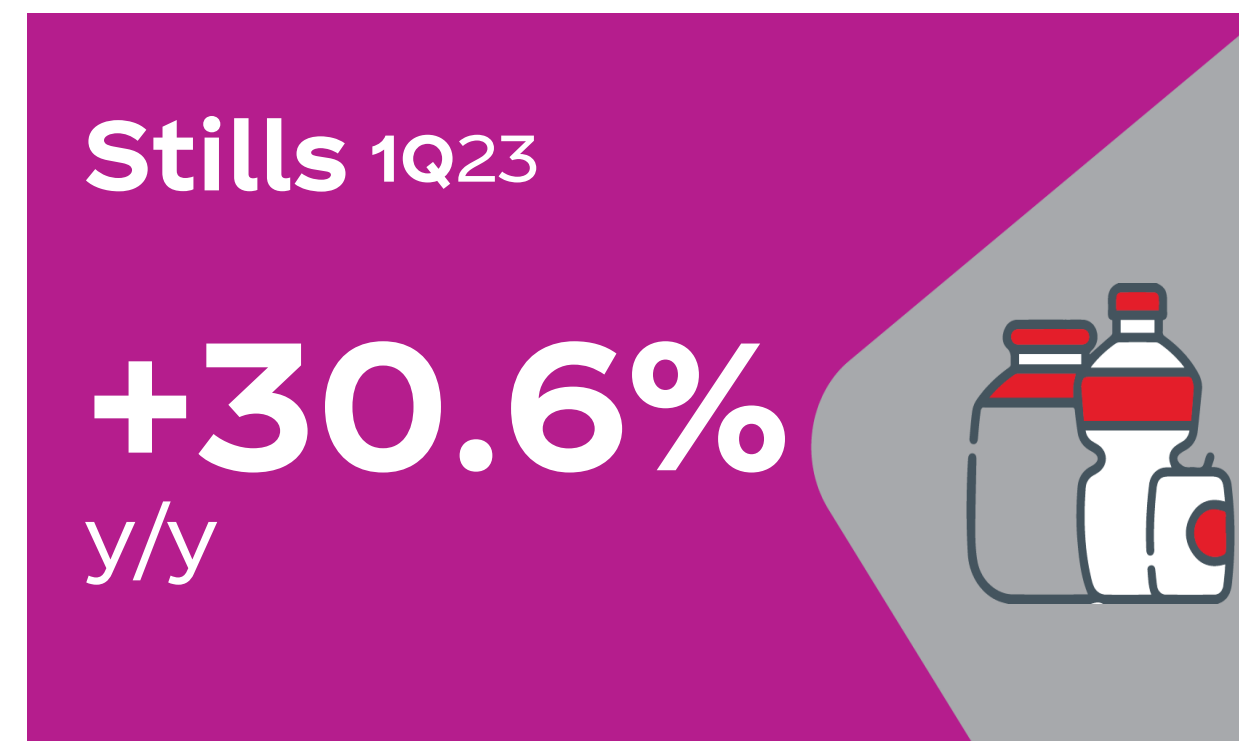
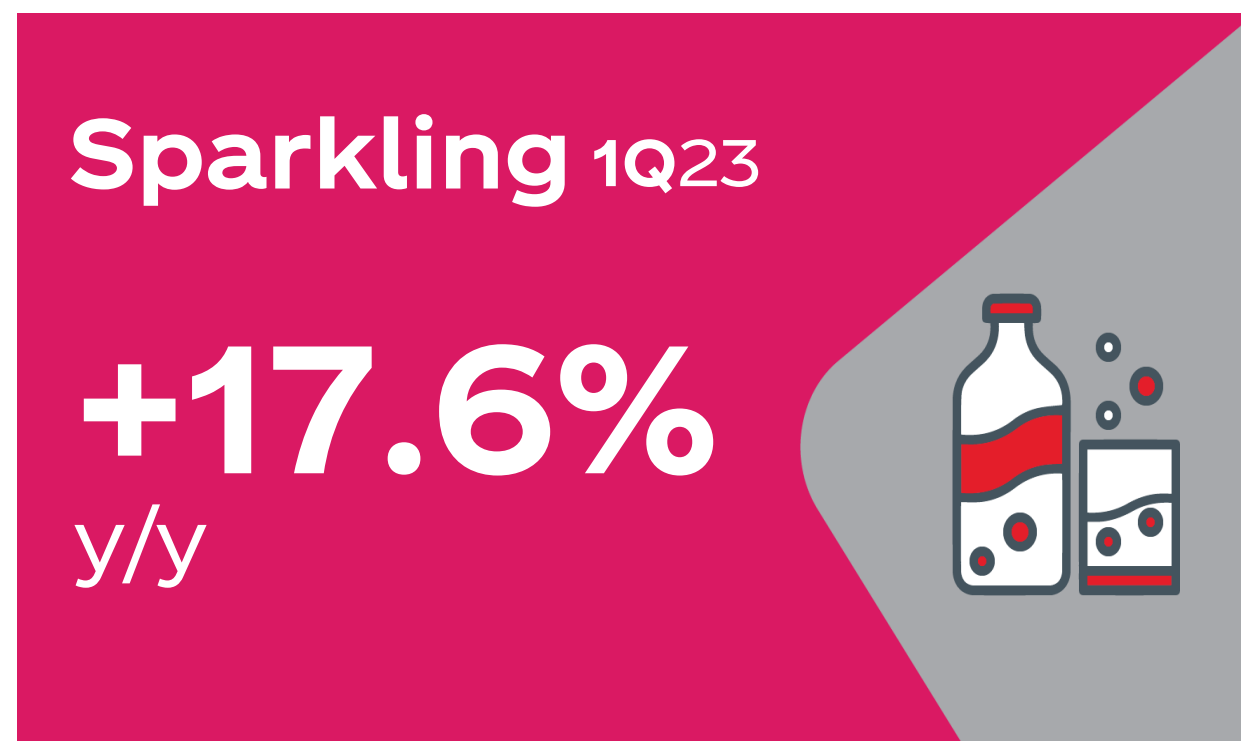
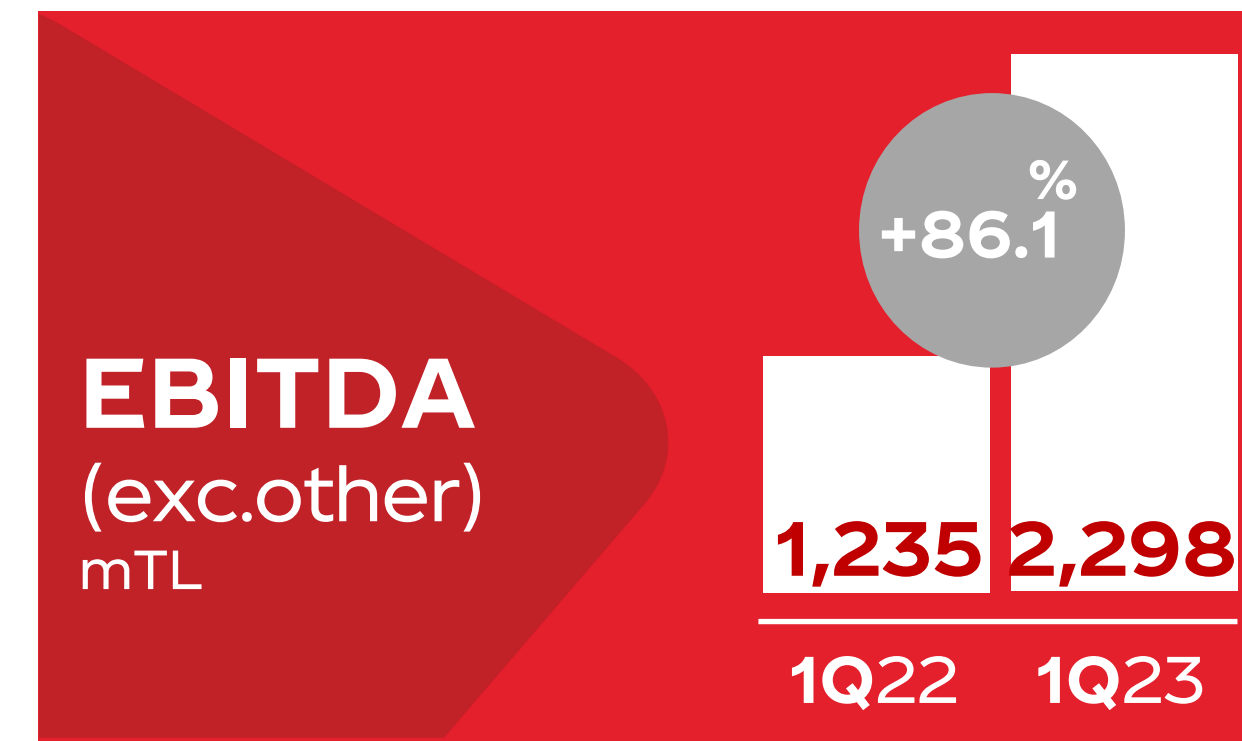
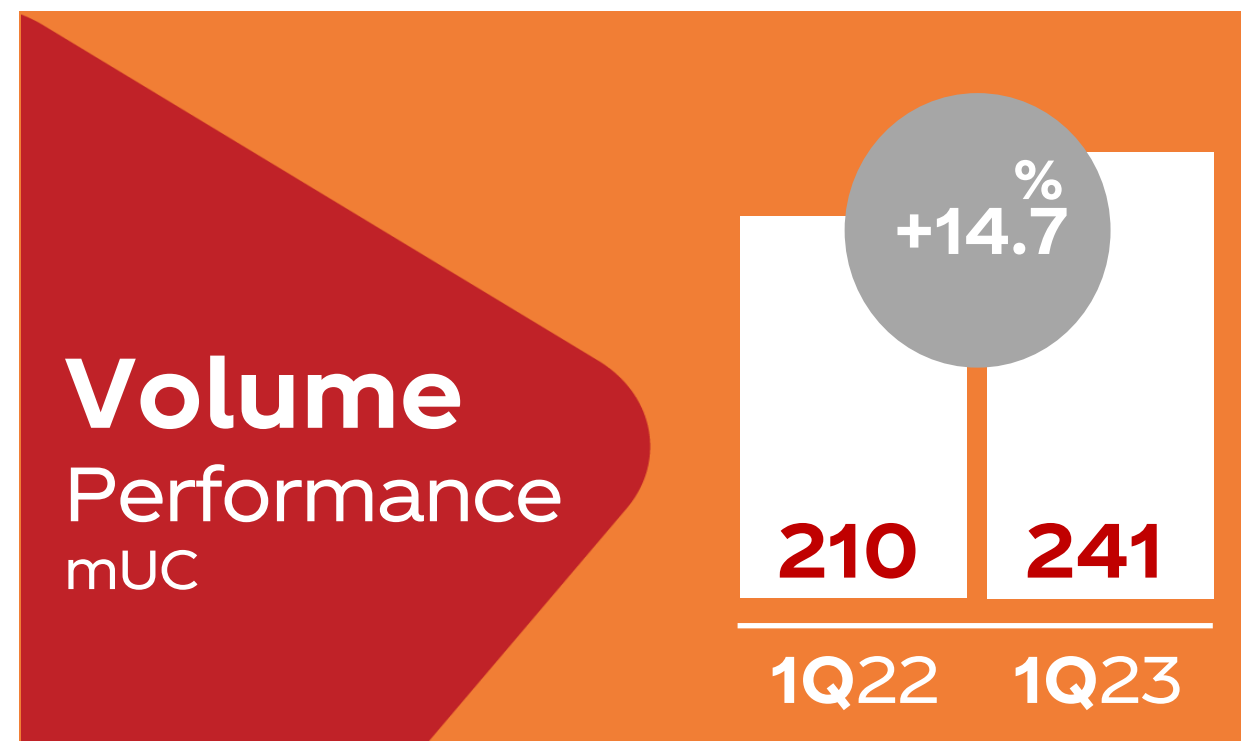
 Gradual volume recovery after the initial weeks of the earthquake

 333 bps IC share expansion to 34.9%


 The highest ever 1st quarter On-Premise channel performance reaching 30% of total channel mix


International: Key Markets Registered Solid Growth

 **68%** Share of Volume in Total CCI



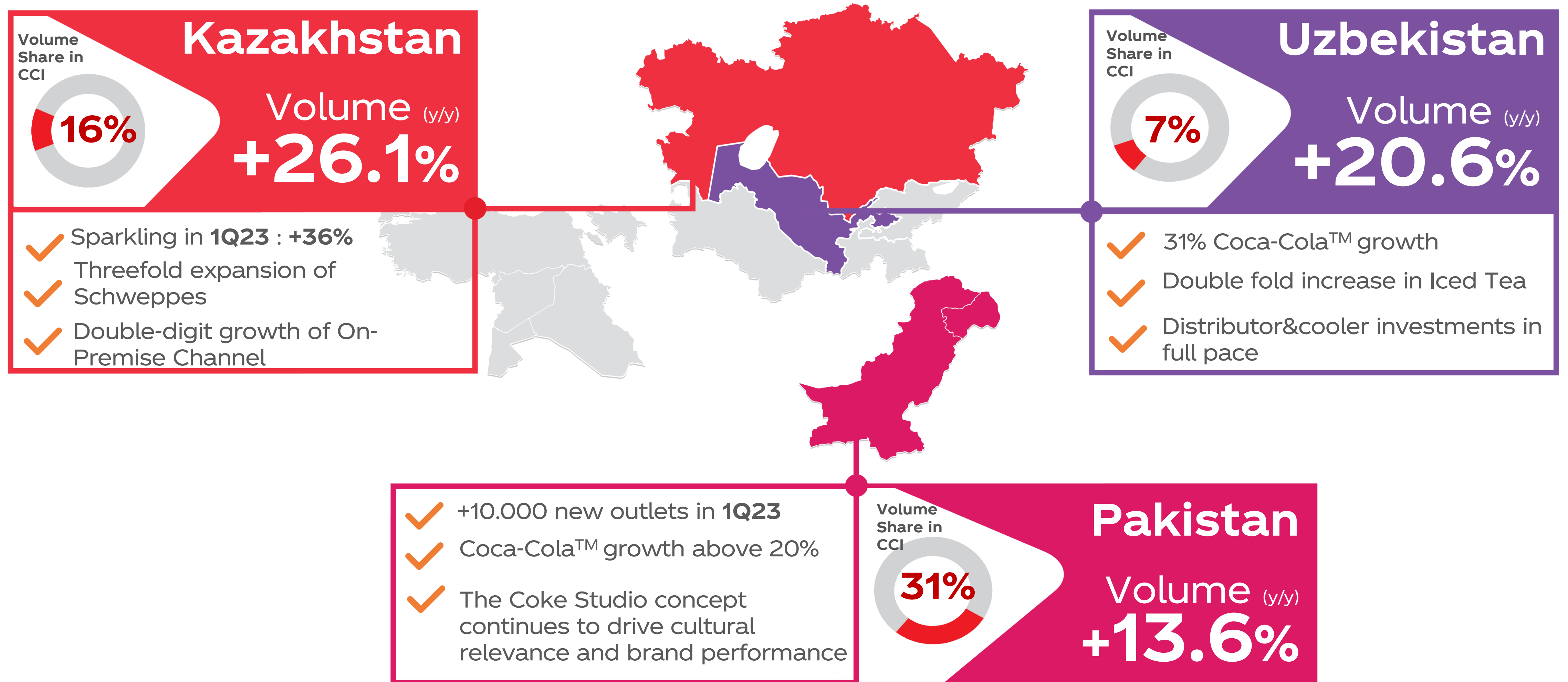
 Coca-Cola™ growth above 20%

 Energy drink volumes increased threefold

 Double digit at-home and out of home channel growth performance

Key International Markets

Momentum Continued in 1Q23



Financial Review

Andriy Avramenko
CFO



Summary Financials:

Resilient Performance in a Challenging Environment

Net Sales Revenue (TL)

15.6 billion
+79.5% y/y



- ✓ Driven by positive operating momentum in international markets and Effective RGM throughout CCI

Gross Profit (TL)

5.2 billion
+81.4% y/y



- ✓ Cycling of a low cost base
Cost headwinds partially mitigated by effective hedging

EBIT (TL)

2.3 billion
+76.4% y/y



- ✓ EBIT Margin of **15.1%** in 1Q23

Net Income (TL)

1.0 billion
+64.2% y/y



- ✓ Healthy net income generation in a challenging environment

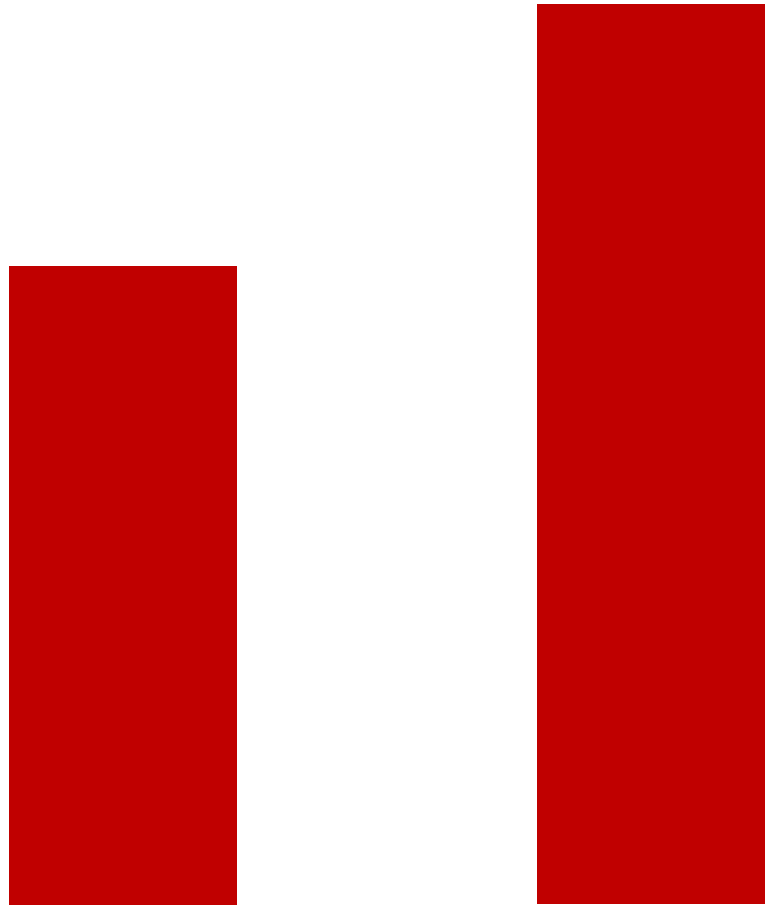
Per UC Metrics

Cycling a Low Base of Opex and COGS

Consolidated (TL), FX-Neutral q/q Growth

Net Sales Revenue

per UC



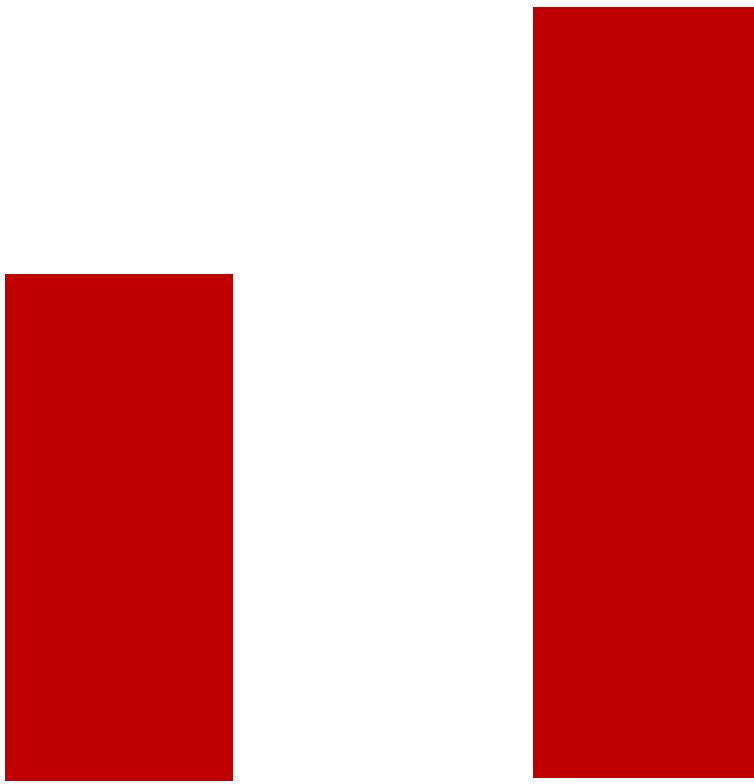
26.1 39.5

1Q22 1Q23

+51.2%

COGS

per UC



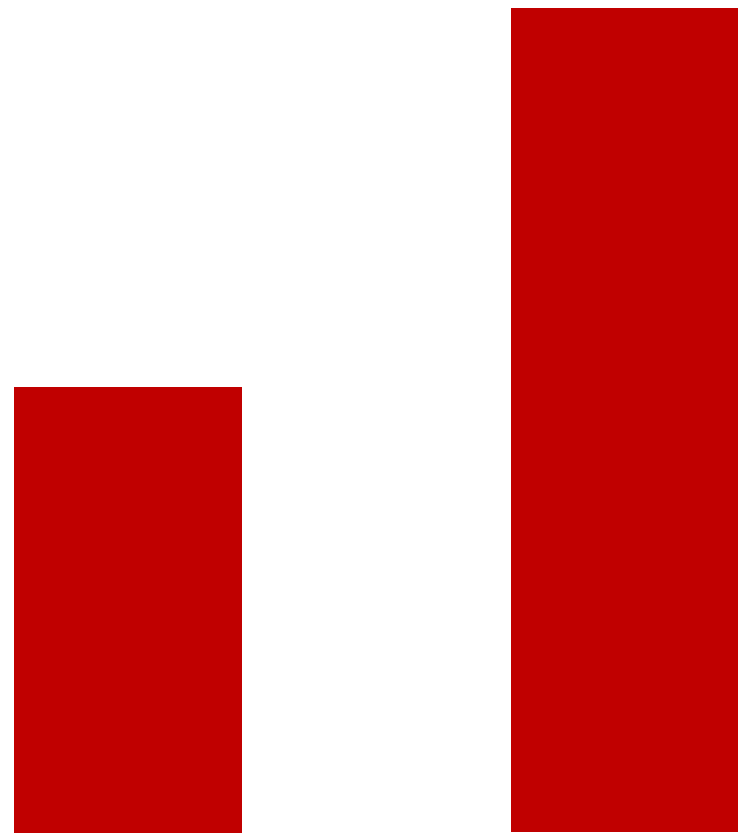
17.5 26.7

1Q22 1Q23

+52.0%

EBIT

per UC



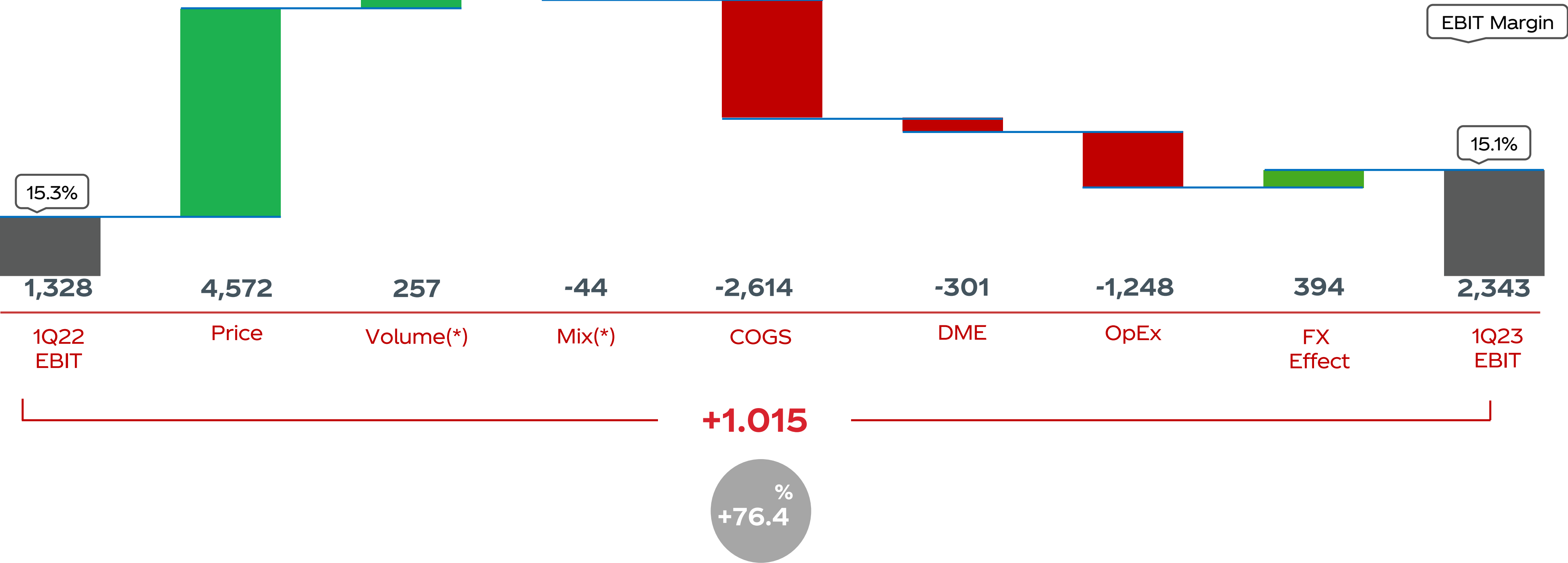
4.0 5.5

1Q22 1Q23

+38.1%

Positive Business Momentum and Strong Pricing Mitigate Cost Pressures

EBIT Development (mTL)



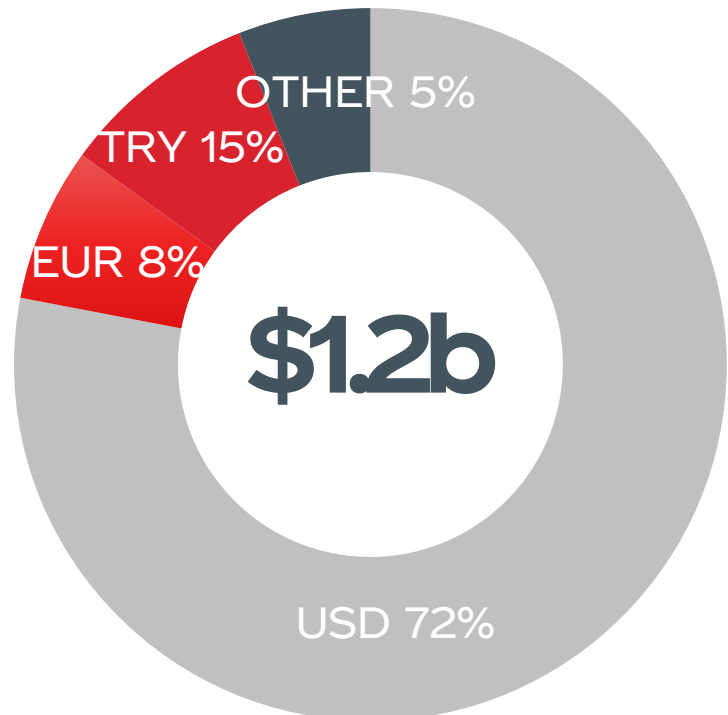
(*) Volume & Mix impact is calculated based on Gross Profit Contribution

Disciplined Financial Management

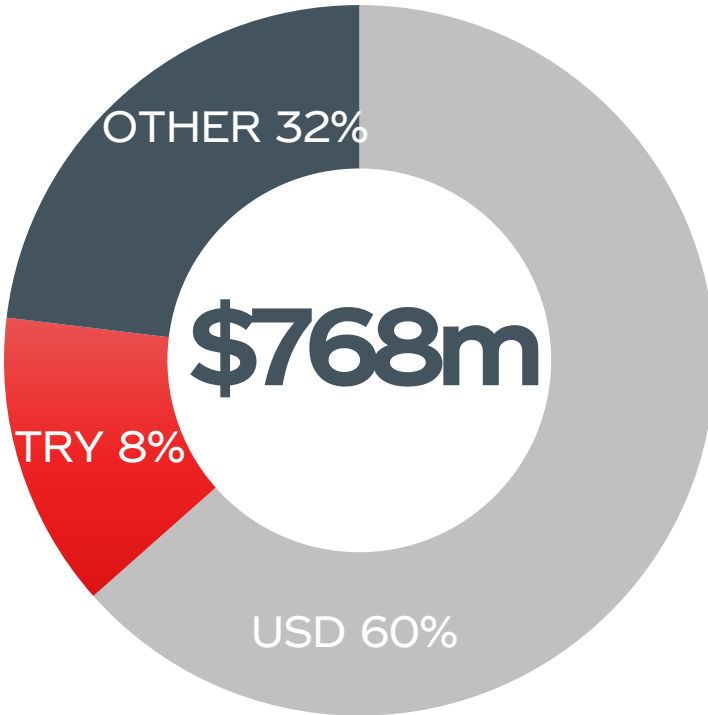
Preserving Cash and Securing Liquidity

Debt, Cash & FX Position

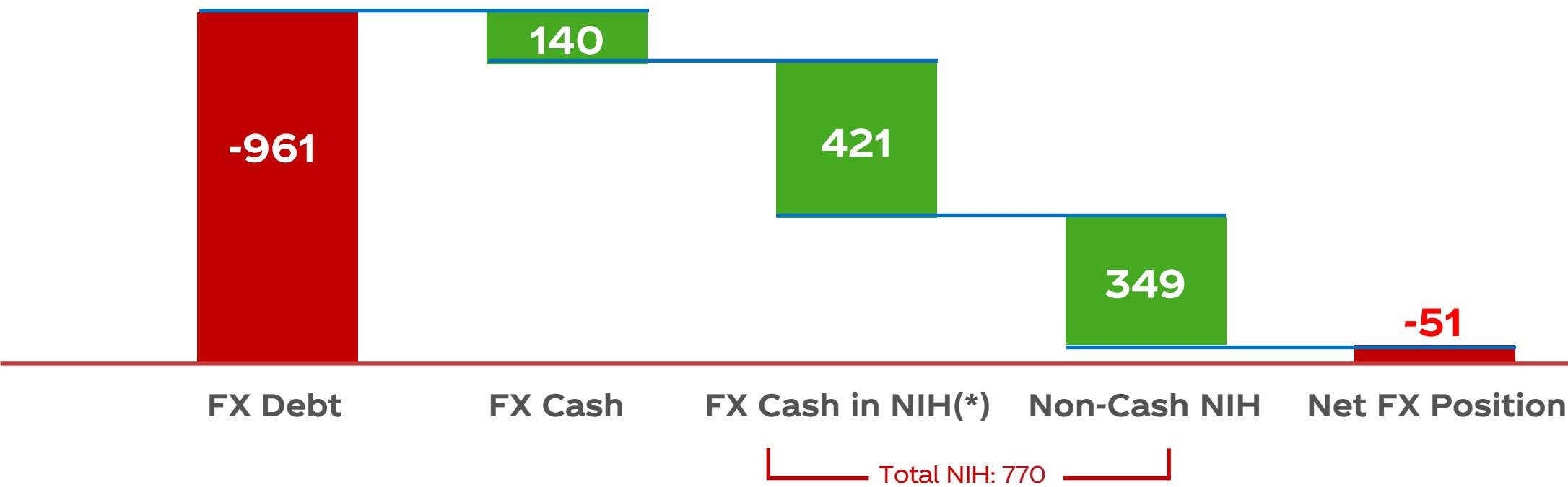
Gross Debt



Cash

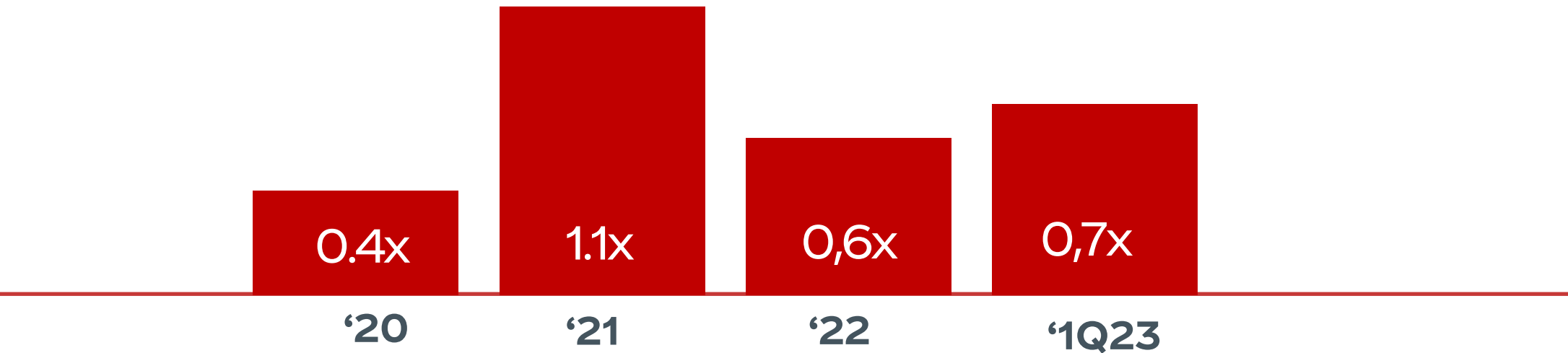


FX Position

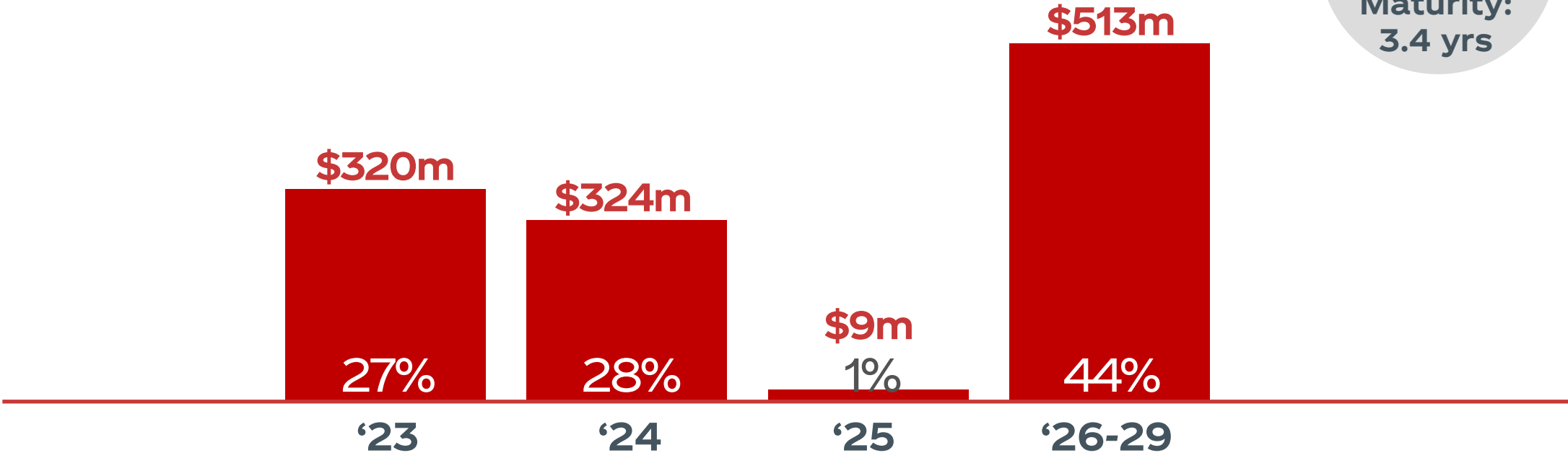


Net Debt & Maturity Profile

Net Debt/EBITDA



Debt Maturity



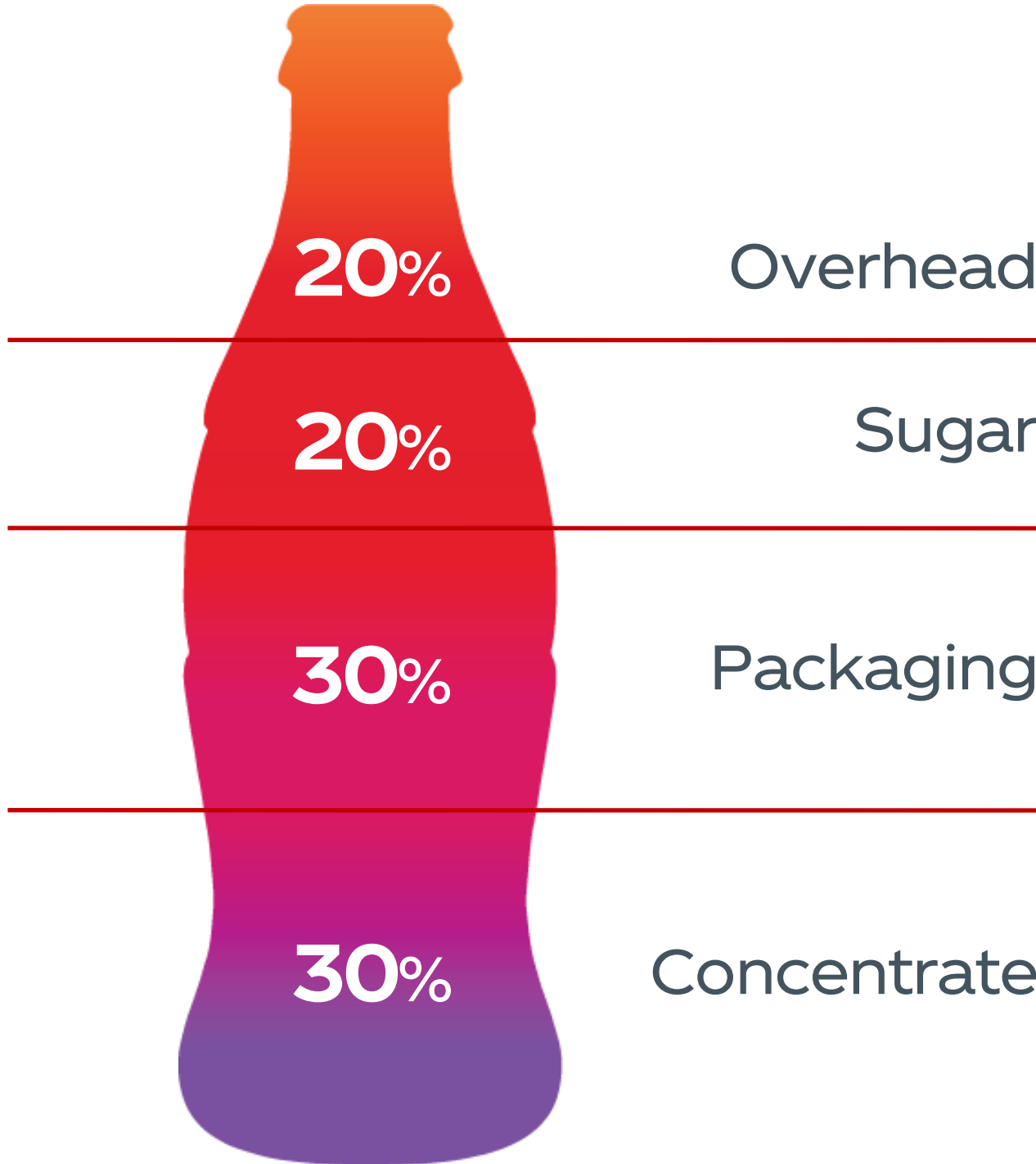
Average Maturity: 3.4 yrs

Dynamic Hedging

Securing Long Term Visibility & Controlled Cost Base

COGS Breakdown

COST OF SALES



Proactive Risk Policy

HEDGING & PRE-BUY RATES



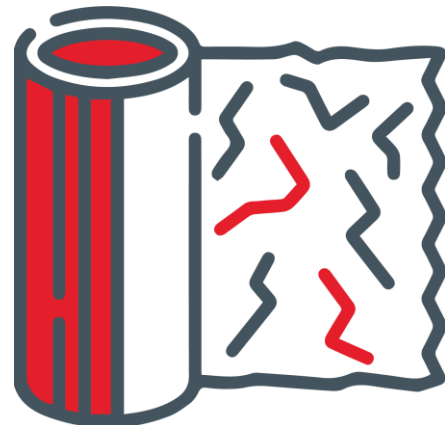
Sugar

2023

89%

2024

75%*



Aluminum

100%

15%



Resin

64%

10%

*in markets where financial hedge is available

Closing Remarks

Burak Bařarır
CEO



Long Term Sustainable Growth Pillars



1Q23 RESULTS

May 03, 2023

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