



**COCA-COLA İÇECEK A.Ş.  
INTERIM REPORT**

**as of March 31, 2024**

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## COMMENTS FROM THE CEO, KARIM YAHİ

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In the first quarter of 2024, despite a challenging context, CCI once again created value thanks to our winning capabilities, resilient operating model and the quality of our people.

We achieved remarkable milestones, including a record-breaking \$2.6 NSR/uc and an impressive EBIT margin of 16.1% (before TAS29 adjustments). These figures represent the highest levels achieved in the first quarters of the past decade; and are a testimony to our ability to deliver results amidst volatility and uncertainty.

We are proud to report a consolidated revenue of TL 27.2 billion in 1Q24, marking a 2.9% year-on-year (y/y) improvement with a 247 basis points (bps) gross profit margin expansion and a flattish EBIT margin. Without the impact of TAS29, our FX Neutral NSR growth was in the high thirties, and our EBIT margin expansion was slightly north of 100 bps, signaling our path to delivery is in line with our guidance at the start of the year.

In the first quarter of 2024, Türkiye achieved a 5.4% y/y increase in sales volume due to the combination of more assertive consumer marketing campaigns in collaboration with The Coca-Cola Company, effective trade promotions, Ramadan occurring earlier in March compared to the previous year, a low base and improvements in the purchasing power of Turkish consumers following salary adjustments in January.

During the period, international operations experienced a decline of 7.2% y/y, following a robust growth of 14.7% y/y during the same period last year. While Uzbekistan, Iraq, and Azerbaijan demonstrated strong volume performance with increases of 22.5%, 24.3%, and 15.4% y/y respectively, the slowdown in total international volumes was primarily attributed to Pakistan and Kazakhstan, both cycling a strong base from the same period of last year, while Pakistan is still facing macroeconomic duress.

Uzbekistan maintained its impressive momentum with a 22.5% year-on-year volume growth, owing to our persistent focus on execution excellence. Since acquiring the operations in Uzbekistan, we have significantly expanded outlet coverage from 42% to 91% and increased the number of coolers in the market by sixfold. As a result, we've experienced strong volume growth and are optimistic about the future, especially with the launch of a new greenfield plant in Samarkand, which commenced production last week.

Looking ahead at 2024, in a testing context, our dedication to creating sustainable value and returns for our shareholders remains unwavering.

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## ABOUT CCI

CCI is a multinational beverage company operating in Turkey, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Bangladesh, Jordan, Tajikistan, Turkmenistan and Syria.

In addition to the production and sales of carbonated and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation, CCI also produces fruit juice concentrate through its subsidiary Anadolu Etap İçecek.

CCI has 33 bottling plants, 3 fruit processing factories and more than 10,000 employees in 12 countries; offers a wide range of beverages to a population of more than 600 million. In addition to carbonated drinks, the product portfolio includes fruit juices, waters, sports drinks, energy drinks, iced teas and coffee.

CCI shares are traded at Borsa İstanbul (BIST) under the symbol "CCOLA.IS".

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## SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Özgörkey Holding A.Ş.	0.79%
Publicly traded	28.86%
<b>Total</b>	<b>100.00%</b>

*The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.*

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## BOARD OF DIRECTORS

CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 7, 2023 and in charge as of 31.03.2024 are as follows:

Tuncay Özilhan	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Agah Uğur	Member	(Non-executive)
Ahmet Boyacıoğlu	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Ali Galip Yorgancıoğlu	Member	(Independent)
Uğur Bayar	Member	(Independent)
Tayfun Bayazıt	Member	(Independent)

In 1Q24, there arose no situation which revoked the independence of independent members of the Board of Directors.

## Committees established under the Board of Directors

There are three committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee and Risk Detection Committee. According to the Board of Directors resolution dated 07.04.2023, the members of the Committees are as below:

	Independent Member	Executive Member
<b>Audit Committee</b> Tayfun Bayazıt - Chairperson Ali Galip Yorgancioğlu – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> Uğur Bayar – Chairperson M. Hurşit Zorlu - Member Lale Develioğlu - Member R. Yılmaz Argüden – Member* Çiçek Uşaklıgil Özgüneş – Member*	Yes No Yes	No No No
<b>Risk Detection Committee</b> Ali Galip Yorgancioğlu - Chairperson Agah Uğur- Member Talip Altuğ Aksoy – Member	Yes No No	No No No

\*Not a board member

## MANAGEMENT

Name-Surname	Title
Karim Yahi	Chief Executive Officer
Erdi Kurşunoğlu	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Ferzane Melis Tunaveli	Chief Human Resources Officer
Rüştü Ertuğrul Onur	General Counsel
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer
Ahmet Kürşad Ertin	South Asia and Middle East Region Director
Erdinç Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

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## DEVELOPMENTS DURING THE PERIOD

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### 08.01.2024

#### 2023 Volume Announcement

##### 4Q23 Key Highlights

- Consolidated sales volume down by 11.5% y/y
- Türkiye sales volume down by 21.8% y/y
- International sales volume down by 4.7% y/y
- The sparkling category's sales volume down by 16.5% y/y
- The stills category's sales volume up by 12.7% y/y
- Immediate Consumption ("IC") mix up by 889bps y/y, reaching 41% in Türkiye
- On a consolidated basis, IC mix has improved by 388 bps y/y, reaching 31%

##### FY23 Key Highlights

- Consolidated reported sales volume down by 2.6% y/y
- Türkiye sales volume down by 5.1% y/y
- International sales volume down by 1.1% y/y
- The sparkling category's sales volume down by 3.3% y/y
- The stills category's sales volume up by 6.2% y/y
- Energy sub-category's sales volume up by 4.6% y/y
- Adult premium sub-category's sales volume up by 10.9% y/y
- IC mix up by 129 bps y/y, reaching 27.3% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 20pp y/y in Türkiye and by 5pp y/y CCI consolidated

### 08.01.2024

#### 2024 Guidance

The forward looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies).

Year-on-year changes are based on 2023 financials without inflation accounting and may change as per TAS 29.

In 2023, we faced several challenges in our operating environment, with some already incorporated into our business plans and others proving more severe than expected. As previously communicated and detailed in our FY23 volume announcement, the devastating earthquake in Türkiye and macroeconomic headwinds in Pakistan led to softer-than-anticipated volumes throughout the year. Nonetheless, we maintained a strong commitment to creating value and worked diligently to increase per capita consumption in our geographies through effective Revenue Growth Management actions and robust marketing initiatives.

Looking ahead into 2024, we will continue to leverage our diversified brand portfolio, execution capabilities, and expertise in operating in emerging and frontier markets. Our focus remains intact: "building per capita NARTD consumption and creating value through Quality Growth Algorithm."

Although coming down from its peak levels, CCI expects inflation to remain relatively high in 2024, especially in Türkiye and Pakistan. Our dynamic pricing and effective mix optimization, disciplined cost and expense management, along with proactive procurement and hedging initiatives will support the delivery of Quality Growth Algorithm: growing revenue ahead of volume and operating profit ahead of revenue in 2024 as well.

CCI will continue to invest ahead of demand to maximize future value. Besides the addition of new lines and digitization in various operations, CCI expects its two new plants in Uzbekistan and Kazakhstan to be operational in 2024.

Our company's expectations for 2024 are as follows (on an organic basis and without any potential impact from the implementation of inflation accounting):

**Sales Volume:**

Mid-single digit volume growth on a consolidated basis;

*Mid-single digit growth both in Türkiye and in the international operations*

**Net Sales Revenue:**

Low-40s percentage FX-neutral NSR growth

**EBIT Margin:**

Flat vs previous year

**19.01.2024**

**Completion of TL Bond Issuance**

The TL Bond issuance of TRY 1,000,000,000 is completed as per the Capital Markets Board's approval numbered 76/1669 on 07.12.2023. The Bond with ISIN code TRFCOLA12518 has 364 days of maturity and coupon payment of two times a year, with fixed interest rate of 46.5% maturing at 17.01.2025. Transaction date is 17.01.2024 and settlement date is 19.01.2024. The issuance was advised by İş Yatırım Menkul Değerler A.Ş.

**22.01.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
Approval Date of Tenor Issue Document	: 18.01.2022
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

## Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	20.07.2024	
6	20.01.2025	
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

**23.01.2024**

### Redemption of the Bond with the ISIN Code of TRFCOLA12419

Coupon and principal payments of the TL bond with ISIN code TRFCOLA12419 which was issued on 24.01.2023 with a nominal value of TL 1,000,000,000 and 364 days maturity, were made today.

**15.02.2024**

### Announcement Regarding the Acquisition of Coca-Cola Bangladesh Beverages Limited

Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), today signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder. CCBB is one of the two companies involved in the production, sale, and distribution of sparkling and still brands of The Coca-Cola Company in Bangladesh.

As per the Agreement, CCI will acquire 100% of CCBB shares for an equity value ("Equity Value") to be calculated by subtracting the estimated net financial debt of CCBB as of the closing date from an enterprise value of USD 130 million. The Equity Value will be subject to a post-closing price adjustment mechanism following the completion of a closing audit to determine the exact net financial debt amount of CCBB as of the closing date. The acquisition is expected to be financed by CCIHBV's existing cash resources and will have a modest impact on CCI's net leverage.

#### About CCBB:

CCBB is one of the two Coca-Cola bottlers operating in Bangladesh. Established in 2009, CCBB serves approximately 100 million consumers in Bangladesh's Rangpur, Raj Shahi, Mymensingh and Dhaka regions. CCBB offers consumers sparkling and still brands of The Coca-Cola Company with more than three hundred employees, one bottling plant and three main warehouses. CCBB serves approximately three hundred thousand points of sale and partners with close to five hundred distributors. Sparkling

soft drinks account for most of CCBB's total sales, while the remainder of its product portfolio consists of the water category. In the past 5 years, CCBB has continuously strengthened its competitive position in the market to become market leader in the sparkling category with 45.3% value market share as of 2023.

Commenting on the acquisition, Karim Yahi, CEO of CCI said, "We are very pleased to sign the share purchase agreement to acquire CCBB, which we see as a great opportunity to enter a market with significant future potential, where growth and value can be generated by deploying CCI's core capabilities. This acquisition also creates a more diverse geographical footprint for CCI and solidifies its alignment with TCCC."

#### **About Bangladesh:**

Located in South Asia, Bangladesh is the 8th most populated country in the world with a population of approximately 170 million people. Bangladesh's GDP grew by an average of 6.5% annually between 2012 and 2022 and is expected to grow at an average annual rate of 6.7% in the 2023-2028 period, according to IMF forecasts\*. During the same period, IMF estimates that Emerging Markets GDP will post 4.0% average annual growth. Bangladesh, which is included in the category of low to middle-income countries by the World Bank since 2015, is expected to exit the United Nations Least Developed Countries list by 2026\*\*.

The non-alcoholic ready to drink ("NARTD") market in Bangladesh posted 10% CAGR between 2019 - 2022 and reached approximately 410 million uc\*\*\*. The NARTD market in Bangladesh is expected to reach 716 million uc with an average annual growth of 12% in the 2023-2032 period.

(\*) Source: IMF World Economic Outlook, Real GDP Growth (USD), October 2023

(\*\*) Source: The Economic Intelligence Unit country report

(\*\*\*) Source: Global data industry estimates

#### **20.02.2024**

#### **Completion of the Coca-Cola Bangladesh Beverages Limited Acquisition**

As announced to the public on February 15th, 2024, Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), had signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder.

The transaction is completed as of February 20, 2024, following the registration of the share transfer by the relevant Bangladesh authorities. The equity value will be subject to adjustments on the pre-agreed enterprise value based on closing audit findings.

Upon the completion, CCI now, directly and indirectly, owns a 100% stake in CCBB.

#### **13.03.2024**

#### **CMB Application for Articles of Association Amendment: Scope & Objective of the Company**

Pursuant to the Resolution of the Board of Directors of our Company dated March 7, 2024, an application has been made to the Capital Markets Board, in order to amend the Article 3 of the Articles of Association; i.e., Scope and Objective of the Company.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the

Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

#### **13.03.2024**

#### **CMB Application to Switch to Authorized Capital System**

Pursuant to the Resolution of the Board of Directors of our Company dated March 4, 2024;

1. To amend Article 6 titled "Share Capital" of our Company's Articles of Association as stipulated in the attached amendment text, which enables our Company to switch to Authorized Capital System, in order to benefit from the transaction convenience provided to publicly traded companies within the framework of the Authorized Capital System Communiqué numbered II-18.1 issued by the Capital Markets Board;
2. To determine the upper limit of the registered capital of the Company shall be determined as TL 6,000,000,000 (Six Billion Turkish Liras), in consideration of the provision of the Capital Markets Board's Communiqué on Authorized Capital System (II-18.1) which entails the upper limit of the registered capital not to exceed five times the higher of the paid-in capital or shareholders' equity of the Company;

an application has been made to the Capital Markets Board in order to obtain the necessary permissions and approvals in accordance with the relevant legislation before the said amendment to the Articles of Association is submitted to the approval of the shareholders at the ordinary general assembly for the fiscal year 2023.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

#### **13.03.2024**

#### **2023 Earnings Release**

Our consolidated financial statements for 01.01.2023 – 31.12.2023 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

#### **13.03.2024**

#### **Dividend Distribution Proposal**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves. Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

**14.03.2024**

**2023 Corporate Governance Compliance Report**

2023 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

**14.03.2024**

**2023 Corporate Governance Information Form**

2023 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

**14.03.2024**

**2023 Integrated Annual Report**

2023 Integrated Annual Report is available at our Company website.

**14.03.2024**

**Determination of Independent Audit Company**

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's 2024 financial statements on March 13, 2024. It was also decided to submit the appointment resolution for the approval of the General Assembly.

**14.03.2024**

**Renewal Of Directors and Officers Liability Insurance**

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

**14.03.2024**

**Invitation to General Assembly Meeting**

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2023 Ordinary General Assembly meeting to be held on 5 April 2024 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 İstanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

**15.03.2024**

**2023 Sustainability Principles Report**

2023 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

**19.03.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: USD
Limit	: 1,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 19.09.2024
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.2150
Sale Type	: Oversea
Approval Date of Tenor Issue Document	: 14.09.2017
Ending Date of Sale	: 19.09.2017
Maturity Starting Date	: 19.09.2017
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Nominal Amount Repurchased	: 200,022,000
Issue Price	: 100
Coupon Number	: 14
Currency Unit	: USD

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	19.03.2018	Yes
2	19.09.2018	Yes
3	19.03.2019	Yes
4	19.09.2019	Yes
5	19.03.2020	Yes
6	19.09.2020	Yes
7	19.03.2021	Yes
8	20.09.2021	Yes
9	21.03.2022	Yes
10	19.09.2022	Yes
11	20.03.2023	Yes
12	19.09.2023	Yes
13	19.03.2024	Yes
14	19.09.2024	
Principal/Maturity Date	Payment Amount	19.09.2024

**22.03.2024**

**CMB Approval the Proposed Changes in Articles of Association**

The draft amendment of articles 3 titled "Scope & Objective" and article 6 titled "Share Capital" of our Company's Articles of Association were approved by the Capital Markets Board and submitted to our Company.

The amendment will be proposed to the approval of shareholders at the first General Assembly after the approval of the Ministry of Trade is obtained.

**28.03.2024**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: TRY
Limit	: 2,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Sale to Qualified Investor
Domestic / Oversea	: Domestic

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 01.10.2025
Maturity (Day)	: 734
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 47.00
Sale Type	: Sale to Qualified Investor
Approval Date of Tenor Issue Document	: 20.09.2023
Ending Date of Sale	: 28.09.2023
Maturity Starting Date	: 28.09.2023
Nominal Value of Capital Market Instrument Sold	: 2,000,000,000
Issue Price	: 1
Coupon Number	: 8
Currency Unit	: TRY

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	
4	26.09.2024	
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date	Payment Amount	01.10.2025

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## SUBSEQUENT EVENTS

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### **04.04.2024**

#### **Conclusion of the Related Party Transactions Report**

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2024, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows:

"As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2024, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2024 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

### **05.04.2024**

#### **2023 Ordinary General Assembly Results**

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2023 financial year was held on April 5, 2024, and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2023 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
- Board Members were individually released from activities and operations of the Company pertaining to the year 2023.
- As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved. As per the decision, the remainder of 2023 net income will be added to the extraordinary reserves.
- The amendment proposal of the Company's Articles of Association, article 3 titled "Scope and Objective" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- The amendment proposal of the Company's Articles of Association, article 6 titled "Share Capital" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- Tuncay Özilhan, İlhan Murat Özgel, Mehmet Hurşit Zorlu, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Agah Uğur, Rasih Engin Akçakoca, Burak Başarır, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that a monthly gross

remuneration of TL 150,000 to be paid to each independent board member. No remuneration will be paid to the other board members for their role as a board member.

- The appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2024 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 90,107,840 to Anadolu Education and Social Aid Foundation and TL 343,812 to other charitable associations and tax-exempt foundations.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2023.
- The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

#### **05.04.2024**

#### **Approved Dividend Distribution Proposal at General Assembly Meeting**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 20,579,818,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved at the General Assembly. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

#### **19.04.2024**

#### **Delegation of Authority in Board of Directors**

On April 19, 2024, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Tuncay Özilhan to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Ozgel to be appointed as "Vice-Chairperson of the Board of Directors"

2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee"
3. Mr. İlhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Recep Yilmaz Arguden, Ms. Esel Yildiz Cekin and Ms. Cicek Ozgunes to be appointed as "Members of the Corporate Governance Committee"
4. Ms. Lale Develioglu to be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Agah Ugur and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks"

Our Company Board of Directors also resolved to establish a "Sustainability Committee" on April 19, 2024. Mr. Barış Tan to be appointed as the "Chairman of the Sustainability Committee", Mr. Burak Basarir and Ms. Lale Develioğlu to be appointed as "Sustainability Committee Members"

**09.05.2024**

**Notification on the Registration of Our Company's 2022 Ordinary General Assembly Meeting**

The resolutions taken at our Company's 2023 Ordinary General Assembly, held on April 5, 2024, have been registered by Istanbul Trade Registry Office on May 9, 2024.

**10.05.2024**

**Registration of General Assembly Decision on Switch to Authorized Capital System**

In line with the decision taken at the 2023 Ordinary General Assembly Meeting of our Company held on April 5, 2024, the amendment regarding the 6th article of our Company's articles of association titled "Capital" was registered by the Istanbul Trade Registry Office on May 9, 2024.

**13.05.2024**

**Articles of Association updated**

As announced to the public on 13 March 2024 and 22 March 2024, the amendments to Article 3 titled 'Purpose and Scope' and Article 6 titled 'Capital' of the Articles of Association of our Company have been approved by the Capital Markets Board, the Ministry of Trade and the Ordinary General Assembly of our Company and registered by the Istanbul Trade Registry Office on 9 May 2024.

Our current Articles of Association including the latest amendments is available on Investor Relations website.

**15.05.2024**

**Calendar for 2024 1st Quarter Financial and Operational Results' Announcement**

Our Company's financial and operational results for the period January 1, 2024 - March 31, 2024 are planned to be publicly announced on May 22, 2024 after Borsa İstanbul trading hours.

**16.05.2024**

**Reaching An Agreement With The Collective Labor Union**

Collective Bargaining Agreement negotiations between our Company and TekGıda-İş Sendikası were concluded with an agreement and the agreement is currently at the signing stage. The Collective Bargaining Agreement will be effective for 2 years between 1 January 2024 - 31 December 2025.

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## ADDITIONAL INFORMATION RELATED TO OPERATIONS

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### Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

### Information on the acquisition of own shares

CCI did not acquire its own shares in 9M23.

### Research and development activities

There are no research and development activities and cost during 01.01.2024 – 31.03.2024 period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

### Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

### Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

### Information about the Company's capital and equity structure

Shareholders equity as of 31.03.2024 is TL 44.4 bn and the issued capital is TL 254.37 mn which indicates our strong equity structure.

### Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying

the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

### **Labor movements, labor agreements, and benefits provided to laborers**

Average number of personnel employed during 01.01.2024-31.03.2024 period is 9,876. (31 March 2023: 9,818)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

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## **SHAREHOLDERS' INFORMATION**

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Number of Shares: 25,437,078,200 (Nominal value of 100 shares is 1 TL.)

IPO date: May 12, 2006

Free-float rate 28.86%

### **Share Performance**

<b>1 Jan – 31 March 2024</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>29 March 2024</b>
Share price (TL)	476.25	647.00	575.43	578.00
Market Cap (USD million)	4,041	5,274	4,728	4,541

### **Independent Auditors:**

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

### **Credit Rating:**

#### **Fitch Ratings, (26 June 2023):**

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook

Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook

#### **S&P Rating, (10 October 2023)**

Long term credit rating "BB+", Negative Outlook

#### **JCR-ER, (23 June 2023):**

Long term national rating "AAA (tr)", Stable Outlook

Short term national rating "J1+ (tr)", Stable Outlook

### **Corporate Governance Rating:**

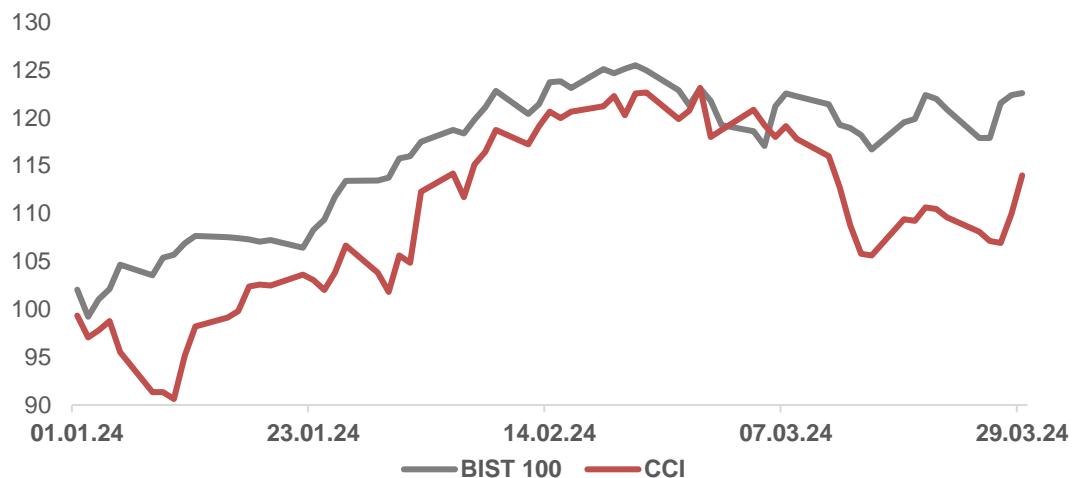
Corporate Governance Rating of 9.48 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 3 July 2023)

### **Contact:**

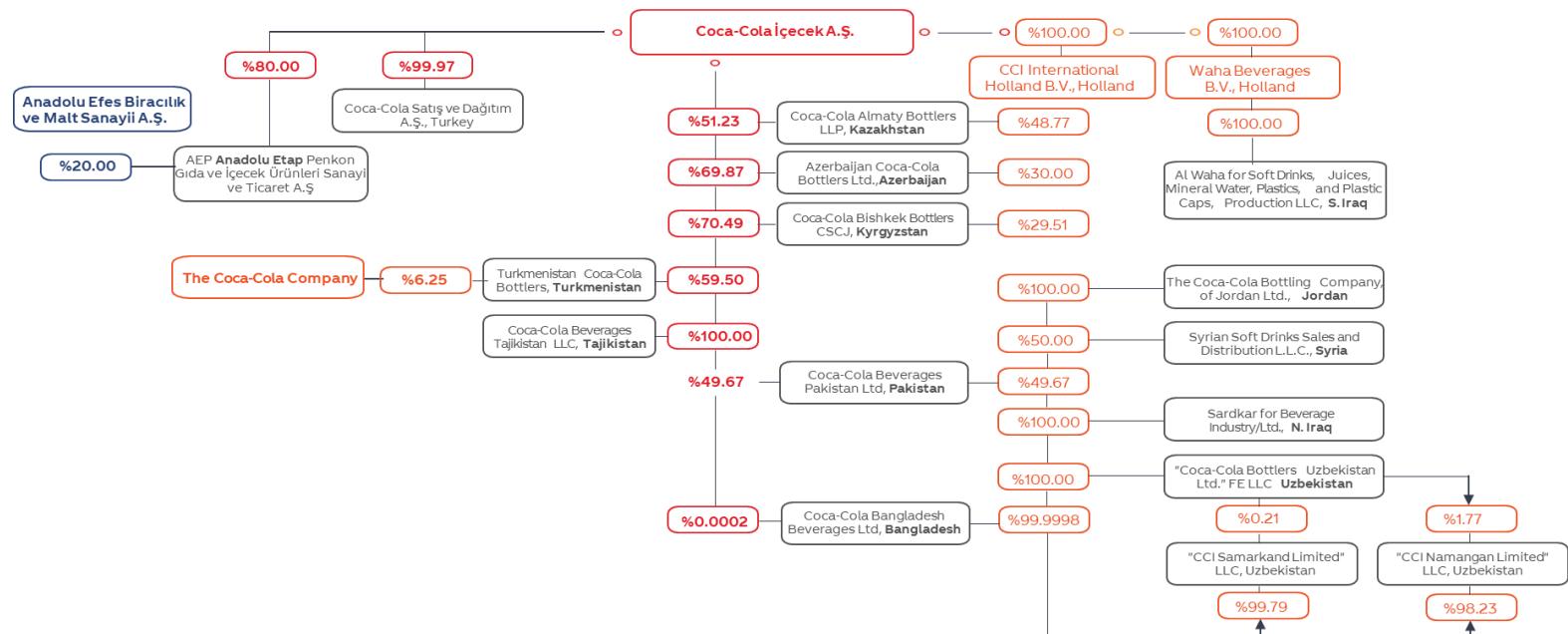
Coca-Cola İçecek A.Ş. Investor Relations / OSB Mah. Deniz Feneri Sk. No: 4, 34776 Dudullu Ümraniye İstanbul, Türkiye

Tel: 0 216 528 40 00 / Faks: 0216 510 70 10 / [CCI-IR@cci.com.tr](mailto:CCI-IR@cci.com.tr)

## Share Performance



## SUBSIDIARIES



## FINANCIAL AND OPERATIONAL PERFORMANCE

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

<b>Consolidated (million TL)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change %</b>
Volume (million UC)	341	353	-3.2%
Net Sales	27,230	26,450	2.9%
Gross Profit	9,049	8,137	11.2%
EBIT	3,212	3,154	1.8%
<b>EBIT (Exc. other)</b>	<b>3,161</b>	<b>3,118</b>	<b>1.4%</b>
EBITDA	4,464	4,399	1.5%
<b>EBITDA (Exc. other)</b>	<b>4,497</b>	<b>4,378</b>	<b>2.7%</b>
Profit Before Tax	4,585	4,678	-2.0%
Net Income/(Loss)	2,716	3,180	-14.6%
Gross Profit Margin	33.2%	30.8%	
EBIT Margin	11.8%	11.9%	
<b>EBIT Margin (Exc. other)</b>	<b>11.6%</b>	<b>11.8%</b>	
EBITDA Margin	16.4%	16.6%	
<b>EBITDA Margin (Exc. other)</b>	<b>16.5%</b>	<b>16.6%</b>	
Net Income Margin	10.0%	12.0%	
<b>Türkiye (million TL)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change %</b>
Volume (million UC)	118	112	5.4%
Net Sales	10,686	9,762	9.5%
Gross Profit	3,547	2,418	46.7%
EBIT	2,447	-5,151	n.m.
<b>EBIT (Exc. other)</b>	<b>2</b>	<b>-313</b>	<b>n.m.</b>
EBITDA	2,978	-4,557	n.m.
<b>EBITDA (Exc. other)</b>	<b>599</b>	<b>271</b>	<b>120.8%</b>
Net Income/(Loss)	1,668	-4,261	n.m.
Gross Profit Margin	33.2%	24.8%	
EBIT Margin	22.9%	n.m	
<b>EBIT Margin (Exc. other)</b>	<b>0.0%</b>	<b>n.m</b>	
EBITDA Margin	27.9%	n.m	
<b>EBITDA Margin (Exc. other)</b>	<b>5.6%</b>	<b>2.8%</b>	
Net Income Margin	15.6%	n.m	
<b>International (million TL)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change %</b>
Volume (million UC)	223	241	-7.2%
Net Sales	16,594	16,718	-0.7%
Gross Profit	5,536	5,738	-3.5%
EBIT	2,762	10,074	-72.6%
<b>EBIT (Exc. other)</b>	<b>2,844</b>	<b>3,195</b>	<b>-11.0%</b>
EBITDA	3,544	10,743	-67.0%
<b>EBITDA (Exc. other)</b>	<b>3,583</b>	<b>3,872</b>	<b>-7.4%</b>
Net Income/(Loss)	1,823	8,927	-79.6%
Gross Profit Margin	33.4%	34.3%	
EBIT Margin	16.6%	60.3%	
<b>EBIT Margin (Exc. other)</b>	<b>17.1%</b>	<b>19.1%</b>	
EBITDA Margin	21.4%	64.3%	
<b>EBITDA Margin (Exc. other)</b>	<b>21.6%</b>	<b>23.2%</b>	
Net Income Margin	11.0%	53.4%	

## Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited ("CCBB") was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise.

### Sales Volume

CCI's consolidated volume in **1Q24** was down by 3.2% vs last year, reaching 341 million unit cases ("uc"), and cycling 6.3% volume growth realized in 1Q23. On an organic basis, excluding the one-month impact of Bangladesh, CCI's volume decline would have been 4.1%. While **Türkiye**, Uzbekistan and Iraq operations posted strong volume improvement with 5.4%, 22.5% and 24.3% y/y increase, respectively, Pakistan softened the volume performance amid ongoing macroeconomic headwinds and high base from the same period last year (13.6% y/y growth realized in 1Q23).

While sparkling volume slowed down by 5.1% after a robust 9.5% 1Q23 y/y growth; stills volume continued its remarkable performance with 11.0% y/y improvement. In the end, the share of stills category – which includes iced teas, energy drinks and fruit juices – has advanced by 118bps y/y to 9.2%.

Apart from the category mix improvements, immediate consumption ("IC") package share continued its upward trend in 1Q24 too, with 212bps y/y growth, reaching 26.4%. From a channel perspective, share of our volume in On-Premise increased by 11bps y/y and the share of Traditional channel increased by 101bps y/y, both contributing to quality revenue growth.

	Change y/y %		Breakdown	
	1Q24	1Q23	1Q24	1Q23
Sparkling	-5.1%	9.5%	80.5%	82.2%
Stills	11.0%	5.6%	9.2%	8.1%
Water	1.3%	-14.7%	10.2%	9.8%
<b>Total</b>	<b>-3.2%</b>	<b>6.3%</b>	<b>100%</b>	<b>100%</b>

Totals may not add up due to rounding differences

In 1Q24, **Türkiye** posted 5.4% y/y volume growth on the back of consumer marketing activations realized together with The Coca-Cola Company; effective trade promotions and incentives offered; Ramadan's pull forward to March unlike last year; cycling of a low base last year due to the earthquake and increase in purchasing power of Turkish consumers following the salary adjustments in January. In the end, we have realized 7.1% growth in Coca-Cola™, and 6.7% continued improvement in Adult Sparkling Premium category, including Schweppes. Similarly, our Fuse Tea brand has posted a robust performance with 51.5% y/y growth.

In addition to these category mix improvements, we have strengthened our position in Traditional Trade by increasing the channel's share in total sales by 473bps y/y growth.

**International operations** were down by 7.2% y/y in 1Q24 on top of 14.7% y/y growth realized same period last year. While Uzbekistan, Iraq and Azerbaijan delivered strong volume performance with 22.5%, 24.3% and 15.4% y/y, Pakistan and Kazakhstan were the main reasons behind the slow-down in total international volumes. On the other hand, our mix improvement strategies continued to deliver positive results in international operations too. We have recorded 7.0% y/y increase in energy drinks, 12.7% in iced teas among high profitable categories. IC share in international operations jumped by 350bps to 22.8%, while there is still ample headroom to grow considering the 36% average in EMEA countries. In addition, the share of Traditional Trade channel in total sales increased by 71bps y/y.

Among international operations, **Uzbekistan** continued to shine with 22.5% y/y volume growth thanks to the continuous implementation of our CCI execution standards. Since the acquisition of Uzbekistan, we have improved our outlet coverage from 42% to 91% and increased the number of coolers in the market by 6 times.

**Kazakhstan**, on the other hand, has slowed down by 10.8% y/y in 1Q24 on top of 26.1% volume growth same period last year. In 1Q24, we have limited summer stocking – a practice that we undertake to keep up with summer demand – due to the new greenfield that will be operational in high-season. Limited summer stocking at distributors combined with foreign consumers moving-back to their countries and high base of 1Q23 have been the main reasons behind the volume decline. Despite softer volume performance, our volume market share in sparkling category has increased by 63 bps y/y in 1Q24.

**Pakistan** continued to be impacted by macroeconomic headwinds in 1Q24 and recorded 22.8% y/y decline in sales volume, coupled with the high base of 1Q23, as we had 13.6% y/y growth same period last year. General elections were held in February and a new cabinet has been established in March. In addition, Pakistan seeks another long-term IMF program that will unleash hard currency flow. Although we remain positive about the opportunity Pakistan offers, these developments have not yet translated in the short-term in improving consumer confidence and our volumes continued to remain soft as we cycle the high base of last year. In this context, we have posted a **1.3pp value market share gain** on a 12 month trailing basis vs the same period last year, thanks to a **10bps y/y** increase in the share of On-Premise channel and **54bps y/y improvement in IC share**, both demonstrating our strength in daily execution.

## Financial Overview

Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of March 31, 2024, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2024 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

### In 1Q24:

- **The net sales revenue ("NSR")** increased by 2.9% on a year-over-year basis and reached 27.2 billion TL with NSR/uc increasing by 6.3% on the back of delicate revenue growth management initiatives. Our consolidated NSR/uc was \$2.58 on a reported basis. NSR/uc before TAS 29 was realized as \$2.55 – the highest in the last 10 years, implying a growth of 9.0% in \$ terms.
- Türkiye recorded 9.5% NSR growth in 2023 and NSR/uc grew by 3.9%. Thanks to effective Revenue Growth Management strategies, along with close monitoring of consumer purchasing power and with the expansion of traditional channel share among all of our operations (by 473 bps y/y), we have registered strong growth in NSR.
- In the international operations, NSR with TAS 29 adjustments stands flattish vs same period last year; while without the impact of TAS 29, NSR increased by 67.2% y/y. NSR/uc growth, on the other hand, realized as 80.1% y/y before TAS 29 in TL terms. Special focus on quality mix growth along with dynamic pricing actions delivered robust NSR generation in international operations as well, thereby yielding \$2.4 NSR/uc – up by 9.9% vs same period last year.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	1Q24	YoY Change	1Q24	YoY Change
Türkiye	10,686	9.5%	90.6	3.9%
International	16,594	-0.7%	74.3	6.9%
Consolidated	27,230	2.9%	79.8	6.3%

- **Gross margin** expanded by 247 bps to 33.2% y/y on a consolidated basis, mostly thanks to Türkiye and Kazakhstan. In Kazakhstan flat cost base and pricing actions

taken in the first quarter were the main contributors for gross margin expansion. Without TAS 29, gross margin improvement on a consolidated level was 354 bps.

- In Türkiye, the gross margin increased by 842 bps to 33.2% in 1Q24, thanks to disciplined & dynamic price management, positive channel mix and softer than anticipated cost base. Sale of previous quarter's finished goods inventory supported the margins in 1Q24.
- Our international operations' gross margin declined by 96 bps to 33.4% mostly due to the ongoing macroeconomic turmoil in Pakistan and hence our mindful choice of limited pricing actions. Gross margin of Kazakhstan and Iraq improved materially during the quarter vs same period last year.
- Our **consolidated EBIT margin** was slightly down by 13 bps, realizing as 11.8%, while without TAS 29 accounting, EBIT margin y/y improvement was 101 bps, tapping 16.1% - the highest 1Q EBIT margin in the last 10 years.
- The **EBITDA margin** was also slightly down by 24 bps to 16.4% in 1Q24. Without TAS 29 reporting, our EBITDA margin was 19.4% with 75 bps y/y improvement.
- **Net financial expense**, including lease payables related to TFRS 16, was (1,145) million TL in 1Q24 compared to (766) million TL in 1Q23 due to the rise in interest rates, and higher share of local currency borrowing, which increased total interest expenditures along with TL devaluation.

Financial Income / (Expense) (TL million)	1Q24	1Q23
Interest income	322	204
Interest expense (-)	-1,853	-891
Other financial FX gain / (loss)	772	339
Gain / (loss) on Derivative Transactions	66	-3
Interest Expense & Income Net -Derivative Transactions	20	209
FX gain / (loss) – Borrowings	-473	-623
<b>Financial Income / (Expense) Net</b>	<b>-1,145</b>	<b>-766</b>

- **Non-controlling interest (minority interest)** was (6) million TL in 1Q24 only compared to 66.5 million TL in 1Q23. Full ownership of Pakistan operations resulted in lower minority interest.
- **Net profit** is recorded as 2.7 billion TL in 1Q24 vs. 3.2 billion TL last year. The decrease in net profit is mostly attributable to increased interest expenses and taxes y/y. Without TAS 29 accounting, net profit grew by 53.1% in TL terms, reaching 1.6 billion TL.
- **The free cash flow** was (5.0) billion TL in 1Q24 vs (4.9) billion TL in line with the lower business activity of the first quarter, i.e., inherent seasonality of our industry. While there has been a strong improvement in NWC/Sales vs previous year (from 7.6% to 3.7%),

tax payments increased y/y amid rise in corporate taxes in Turkiye. In addition, investments in financial assets slightly surged with Bangladesh acquisition, thereby slightly impacting free cash flow on a year-over-year basis.

- **Capex** was 2,232 million TL as of 1Q24. 17% of the total capital expenditure was related to the Turkiye operation, while 83% was related to international operations. Capex/Sales was realized at 8.2% during the quarter.
- Consolidated debt was 41 billion TL (USD 1.26 billion) by 31 March 2024 and consolidated cash was 19.3 billion TL (USD 597 million), bringing consolidated net debt to 21.8 billion TL (USD 673 million). Net Debt to consolidated EBITDA was 1.04x as of March 31, 2024.

Financial Leverage Ratios	1Q24	2023
Net Debt / EBITDA	1.04	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	31%	34%
Fin. Debt-to-Equity Ratio	80%	82%

- As of March 31, 2024, including the USD 150 million of a hedging transaction, 63% of our consolidated financial debt is in USD, 7% in EUR, 20% in TL, and the remaining 10% in other currencies.
- The average duration of the consolidated debt portfolio is 3 years, and the maturity profile was as follows:

Maturity Date	2024	2025	2026	2027	2028-30
% of total debt	42%	14%	2%	1%	41%

## 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, 2024, 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
CCI Namangan 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
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

## 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, 2024, and March 31, 2023, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

<b>EBITDA (TL million)</b>	<b>1Q24</b>	<b>1Q23</b>
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>		
<b>Profit / (loss) from operations</b>	3,212	3,154
Depreciation and amortization	1,163	1,109
Provision for employee benefits	121	93
Foreign exchange gain / (loss) under other operating income / (expense)	-84	-16
Right of use asset amortization	51	59
<b>EBITDA</b>	<b>4,464</b>	<b>4,399</b>

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 Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on March 31, 2024, USD 1,00 (full) = TL 32,2854 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2024, USD 1,00 (full) = TL 32,3436 (December 31, 2023; USD 1,00 (full) = TL 29,4913). 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 30,9035 (January 1 - March 31, 2023; USD 1,00 (full) = TL 18,8549).

<b>Exchange Rates</b>	<b>1Q24</b>	<b>1Q23</b>
Average USD/TL	30.9035	18.8549
End of Period USD/TL (purchases)	32.2854	19.1532
<b>End of Period USD/TL (sales)</b>	<b>32.3436</b>	<b>19.1878</b>

*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

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited		
	January 1 – March 31		
	1Q24	1Q23	Change (%)
<b>Sales Volume (UC millions)</b>	<b>341</b>	<b>353</b>	<b>-3.2%</b>
Revenue	27,230	26,450	2.9%
Cost of Sales	-18,180	-18,313	-0.7%
<b>Gross Profit from Operations</b>	<b>9,049</b>	<b>8,137</b>	<b>11.2%</b>
Distribution, Selling and Marketing Expenses	-4,389	-3,924	11.9%
General and Administrative Expenses	-1,499	-1,095	36.9%
Other Operating Income	664	483	37.5%
Other Operating Expense	-613	-446	37.3%
<b>Profit/(Loss) from Operations</b>	<b>3,212</b>	<b>3,154</b>	<b>1.8%</b>
Gain/(Loss) From Investing Activities	-16	25	n.m.
Gain/(Loss) from Associates	-2	-16	86.4%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>3,193</b>	<b>3,164</b>	<b>0.9%</b>
Financial Income	1,267	1,904	-33.5%
Financial Expenses	-2,412	-2,672	-9.8%
Monetary Gain / (Loss)	2,537	2,283	11.1%
<b>Profit/(Loss) Before Tax</b>	<b>4,585</b>	<b>4,678</b>	<b>-2.0%</b>
Deferred Tax Income/(Expense)	-146	18	n.m.
Current Period Tax Expense	-1,729	-1,449	19.3%
<b>Net Income/(Loss) Before Minority</b>	<b>2,710</b>	<b>3,247</b>	<b>-16.5%</b>
Minority Interest	-6	67	n.m.
<b>Net Income</b>	<b>2,716</b>	<b>3,180</b>	<b>-14.6%</b>
<b>EBITDA</b>	<b>4,464</b>	<b>4,399</b>	<b>1.5%</b>

Totals may not add up due to rounding differences.

## Türkiye Income Statement

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited		
	January 1 – March 31		
<b>Sales Volume (UC millions)</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Change (%)</b>
Revenue	10,686	9,762	9.5%
Cost of Sales	-7,139	-7,344	-2.8%
<b>Gross Profit from Operations</b>	<b>3,547</b>	<b>2,418</b>	<b>46.7%</b>
Distribution, Selling and Marketing Expenses	-2,578	-2,008	28.4%
General and Administrative Expenses	-966	-723	33.7%
Other Operating Income	2,736	2,073	32.0%
Other Operating Expense	-291	-6,911	-95.8%
<b>Profit/(Loss) from Operations</b>	<b>2,447</b>	<b>-5,151</b>	<b>n.m.</b>
Gain/(Loss) From Investing Activities	-17	25	n.m.
Gain/(Loss) from Associates	0	0	n.m.
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>2,430</b>	<b>-5,125</b>	<b>n.m.</b>
Financial Income	1,062	401	165.1%
Financial Expenses	-3,857	-1,492	158.5%
Monetary Gain / (Loss)	2,537	2,283	11.1%
<b>Profit/(Loss) Before Tax</b>	<b>2,172</b>	<b>-3,934</b>	<b>n.m.</b>
Deferred Tax Income/(Expense)	268	150	78.3%
Current Period Tax Expense	-782	-476	64.1%
<b>Net Income/(Loss) Before Minority</b>	<b>1,658</b>	<b>-4,261</b>	<b>n.m.</b>
Minority Interest	11	0	n.m.
<b>Net Income</b>	<b>1,668</b>	<b>-4,261</b>	<b>n.m.</b>
<b>EBITDA</b>	<b>2,978</b>	<b>-4,557</b>	<b>n.m.</b>

Totals may not add up due to rounding differences.

## International Income Statement

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited		
	January 1 – March 31		
<b>Sales Volume (UC millions)</b>	<b>223</b>	<b>241</b>	<b>-7.2%</b>
Revenue	16,594	16,718	-0.7%
Cost of Sales	-11,058	-10,980	0.7%
<b>Gross Profit from Operations</b>	<b>5,536</b>	<b>5,738</b>	<b>-3.5%</b>
Distribution, Selling and Marketing Expenses	-1,811	-1,916	-5.5%
General and Administrative Expenses	-881	-627	40.5%
Other Operating Income	240	7,187	-96.7%
Other Operating Expense	-322	-308	4.4%
<b>Profit/(Loss) from Operations</b>	<b>2,762</b>	<b>10,074</b>	<b>-72.6%</b>
Gain/(Loss) From Investing Activities	1	0	1,934.2%
Gain/(Loss) from Associates	-2	-16	86.4%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>2,761</b>	<b>10,058</b>	<b>-72.6%</b>
Financial Income	229	1,522	-84.9%
Financial Expenses	-495	-1,798	-72.5%
<b>Profit/(Loss) Before Tax</b>	<b>2,495</b>	<b>9,782</b>	<b>-74.5%</b>
Deferred Tax Income/(Expense)	42	-3	n.m.
Current Period Tax Expense	-710	-785	-9.6%
<b>Net Income/(Loss) Before Minority</b>	<b>1,828</b>	<b>8,993</b>	<b>-79.7%</b>
Minority Interest	-4	-67	-93.2%
<b>Net Income</b>	<b>1,823</b>	<b>8,927</b>	<b>-79.6%</b>
<b>EBITDA</b>	<b>3,544</b>	<b>10,743</b>	<b>-67.0%</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Balance Sheet

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited	
	March 31, 2024	December 31, 2023
<b>Current Assets</b>	<b>57,834</b>	<b>55,523</b>
Cash and Cash Equivalents	18,781	25,032
Investments in Securities	484	432
Trade Receivables	17,383	10,142
Other Receivables	160	139
Derivative Financial Instruments	194	163
Inventories	14,271	14,938
Prepaid Expenses	2,815	2,148
Tax Related Current Assets	704	730
Other Current Assets	3,041	1,799
<b>Non-Current Assets</b>	<b>73,803</b>	<b>71,229</b>
Other Receivables	155	155
Property, Plant and Equipment	43,891	40,542
Goodwill	5,417	5,345
Intangible Assets	21,508	22,208
Right of Use Asset	555	624
Prepaid Expenses	1,146	1,401
Deferred Tax Asset	1,071	668
Derivative Financial Instruments	44	38
Other Non-Current Assets	15	248
<b>Total Assets</b>	<b>131,637</b>	<b>126,752</b>
<b>Current Liabilities</b>	<b>54,909</b>	<b>47,761</b>
Short-term Borrowings	9,569	9,819
Current Portion of Long-term Borrowings	11,099	10,966
Bank borrowings	10,878	10,740
Finance lease payables	220	225
Trade Payables	24,017	21,398
Due to related parties	10,939	8,850
Other trade payables to third parties	13,078	12,548
Payables Related to Employee Benefits	641	416
Other Payables	6,289	2,869
Due to related parties	253	266
Other payables to third parties	6,036	2,603
Derivative Financial Instruments	223	320
Deferred Income	234	236
Provision for Corporate Tax	1,298	471
Current Provisions	1,387	1,112
Other Current Liabilities	151	154
<b>Non-Current Liabilities</b>	<b>25,641</b>	<b>27,265</b>
Long-term Borrowings	19,926	21,301
Financial lease payables	472	534
Trade Payables	3	6
Provision for Employee Benefits	788	842
Deferred Tax Liability	4,409	4,528
Derivative Financial Instruments	6	3
Deferred Income	37	51
<b>Equity of the Parent</b>	<b>44,425</b>	<b>45,205</b>
Minority Interest	6,663	6,522
<b>Total Liabilities</b>	<b>131,637</b>	<b>126,752</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Cash Flow

*TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*

(TL million)	Unaudited Period End	
	March 31, 2024	March 31, 2023
<b>Cash Flow from Operating Activities</b>		
IBT Adjusted for Non-cash items	3,513	3,020
Change in Tax Assets and Liabilities	-985	-736
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-151	-240
Change in other current and non-current assets and liabilities	-1,892	-2,803
Change in Operating Assets & Liabilities	-1,114	-1,213
<b>Net Cash Provided by Operating Activities</b>	<b>-630</b>	<b>-1,972</b>
<b>Purchase of Property, Plant &amp; Equipment</b>	<b>-2,206</b>	<b>-2,041</b>
Other Net Cash Provided by/ (Used in) Investing Activities	-99	-1,101
Cash inflow/outflow from acquisition of subsidiary	-814	0
<b>Net Cash Used in Investing Activities</b>	<b>-3,119</b>	<b>-3,142</b>
Interest Paid	-2,329	-1,032
Interest Received	291	205
Change in ST & LT Loans	-689	2,799
Dividends paid (including non-controlling interest)	-1	0
Cash flow hedge reserve	-45	23
Change in finance lease payables	-84	-109
Other	0	0
<b>Net Cash Provided by / (Used in) Financing Activities</b>	<b>-2,858</b>	<b>1,887</b>
Currency Translation Differences	812	-656
<b>Monetary gain / loss on cash and cash equivalents</b>	<b>-454</b>	<b>-291</b>
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>-6,250</b>	<b>-4,175</b>
Cash & Cash Equivalents at the beginning of the period	25,032	26,560
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>18,781</b>	<b>22,385</b>
<b>Free Cash Flow</b>	<b>-4,959</b>	<b>-4,948</b>

Totals may not foot due to rounding differences.