Earnings Release

Istanbul, March 4, 2025

CCI Makes Progress Towards Its Long-term Strategy Despite Headwinds

2024 HIGHLIGHTS

- Sales volume: **-2.2%**

With TAS 29:

- Net sales revenue (NSR): **-5.6%**
- EBIT: **-9.6%**
- EBIT margin: **13.7%, - 61bps y/y**
- Net profit of **TL 14.8billion**

Without TAS 29:

- NSR: **+42.6%**
- FX-Neutral NSR: **+20.4%**
- EBIT: **+29.2%**
- EBIT margin: **16.3%, - 169bps y/y**
- Net profit of **TL 9.3billion**

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

In 2024, we navigated a complex operating environment characterized by macroeconomic challenges, the cumulative impact of years of inflation, and ongoing geographical sensitivities caused by the spill-over from the conflict in the Middle East, all contributing to the decline in consumer purchasing power and demand. Despite these challenges, our teams remained committed, and our operating model proved once again its resilience in the face of a difficult environment.

Sales volumes faced pressures in most of our markets, yet our focus on remaining affordable, winning in the store and strengthening the quality of our portfolio helped us navigate challenges effectively. Our actions combined with early signs of improving market dynamics paved the way towards gradual recovery in volume performance towards the end of the year.

Accordingly, in 4Q24, we achieved a 7.3% y/y growth in consolidated sales volumes, reaching 271 million unit cases (“uc”). Türkiye grew 18%, Azerbaijan and Iraq recorded mid-single digit growth, while Pakistan grew by 5%, following 6 quarters of decline. This improvement partially offset the softness in our FY2024 volume, which was 2.2% lower than the same period last year, with 1.5 billion unit cases.

Throughout the year, we continued to track consumers’ behaviors and accelerated recruitment by focusing on smaller packs, the on-premise channel and the low/no sugar portfolio. Accordingly, Immediate Consumption (“IC”) package share grew by 183 bps to 29.2% in FY24 and the share of low/no sugar portfolio among total sparkling sales increased by 2.5pps y/y, reaching 15.8% as of FY2024.

Previously, we disclosed our 2025 volume guidance, projecting mid-single-digit growth on a consolidated basis, low to mid-single-digit growth in Türkiye, and mid to high-single-digit growth in international operations. Looking ahead to 2025, our focus on leveraging Revenue Growth Management proactively will continue. This enables us to find a balance between our portfolio’s affordability for consumers and the increase in our cost base. With inflation accounting, year-end revenue growth will greatly depend on the actual inflation, therefore we refrain from providing a certain guidance for Net Sales Revenue (“NSR”) growth. Nevertheless, with inflation accounting, our commitment is to deliver mid-single digit growth in NSR/uc while keeping margins flat. Without the impact of inflation accounting, we expect to deliver low twenties growth in FX neutral NSR/uc with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight pressure on EBIT margin due to higher raw material costs in comparison with prior year and cycling a favorable 2024.

In line with our principle to invest ahead of demand and demonstrating our belief in the long-term potential of our markets, our two new plants in Iraq and Azerbaijan will become operational in 2025. Almost half of their capital expenditures were realized in 2024.

As we look ahead, we remain optimistic yet vigilant. While economic and political challenges persist, we are confident in our ability to navigate them with agility, discipline, and a relentless focus on growth. Our strategy is clear, our fundamentals are strong, and our vision for the future is bright.

We remain committed to delivering quality growth over the long term. Based on our learnings from 2024, we will continue to focus on what we can control to create volume growth, and we will therefore focus on disciplined daily execution, smart pricing to ensure our products remain affordable to consumers across our markets and quality mix management.

Key P&L Figures and Margins

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	271	252	7.3%	1,501	1,535	-2.2%
Net Sales	22,138	24,174	-8.4%	137,683	145,884	-5.6%
Gross Profit	6,851	7,252	-5.5%	48,590	47,702	1.9%
EBIT	24	863	-97.2%	18,885	20,899	-9.6%
EBIT (Exc. other)	**54**	**996**	**-94.6%**	**18,366**	**20,546**	**-10.6%**
EBITDA	1,780	2,295	-22.4%	25,347	26,171	-3.2%
EBITDA (Exc. other)	**1,530**	**2,324**	**-34.2%**	**24,468**	**26,183**	**-6.5%**
Profit Before Tax	-319	5,069	n.m.	19,942	37,475	-46.8%
Net Income/(Loss)	-351	6,286	n.m.	14,813	29,713	-50.1%
Gross Profit Margin	30.9%	30.0%		35.3%	32.7%	
EBIT Margin	0.1%	3.6%		13.7%	14.3%	
EBIT Margin (Exc. other)	**0.2%**	**4.1%**		**13.3%**	**14.1%**	
EBITDA Margin	8.0%	9.5%		18.4%	17.9%	
EBITDA Margin (Exc. other)	**6.9%**	**9.6%**		**17.8%**	**17.9%**	
Net Income Margin	n.m.	26.0%		10.8%	20.4%	

Türkiye (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	104	88	18.4%	568	567	0.1%
Net Sales	11,183	11,776	-5.0%	62,391	67,450	-7.5%
Gross Profit	2,997	3,649	-17.9%	23,178	21,017	10.3%
EBIT	-764	11,201	n.m.	14,398	18,931	-23.9%
EBIT (Exc. other)	**-953**	**0**	**n.m.**	**4,711**	**4,597**	**2.5%**
EBITDA	12	11,927	-99.9%	17,355	21,641	-19.8%
EBITDA (Exc. other)	**-237**	**650**	**n.m.**	**7,555**	**7,281**	**3.8%**
Net Income/(Loss)	-1,148	15,406	n.m.	11,677	22,046	-47.0%
Gross Profit Margin	26.8%	31.0%		37.1%	31.2%	
EBIT Margin	n.m.	95.1%		23.1%	28.1%	
EBIT Margin (Exc. other)	**n.m.**	**n.m.**		**7.6%**	**6.8%**	
EBITDA Margin	0.1%	101.3%		27.8%	32.1%	
EBITDA Margin (Exc. other)	**n.m.**	**5.5%**		**12.1%**	**10.8%**	
Net Income Margin	n.m.	130.8%		18.7%	32.7%	

International (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	166	164	1.4%	934	968	- 3.6%
Net Sales	10,965	12,435	-11.8%	75,498	78,537	-3.9%
Gross Profit	3,692	3,631	1.7%	25,417	26,773	-5.1%
EBIT	878	442	98.7%	12,697	22,223	-42.9%
EBIT (Exc. other)	**776**	**781**	**-0.7%**	**12,482**	**14,916**	**-16.3%**
EBITDA	1,771	1,233	43.6%	16,460	25,143	-34.5%
EBITDA (Exc. other)	**1,536**	**1,459**	**5.2%**	**15,741**	**17,870**	**-11.9%**
Net Income/(Loss)	273	227	20.1%	8,217	18,012	-54.4%
Gross Profit Margin	33.7%	29.2%		33.7%	34.1%	
EBIT Margin	8.0%	3.6%		16.8%	28.3%	
EBIT Margin (Exc. other)	**7.1%**	**6.3%**		**16.5%**	**19.0%**	
EBITDA Margin	16.2%	9.9%		21.8%	32.0%	
EBITDA Margin (Exc. other)	**14.0%**	**11.7%**		**20.8%**	**22.8%**	
Net Income Margin	2.5%	1.8%		10.9%	22.9%	

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. Unit case data is not within the scope of independent audit.

Sales Volume

CCI's consolidated volume in **2024** was down by 2.2% at 1.5 billion unit cases ("uc") compared to prior year. While Iraq, Azerbaijan and Türkiye contributed positively to the volume growth, with 12.1%, 9.3% and 0.1% y/y increase, respectively; Pakistan, Kazakhstan and Uzbekistan diluted the volume performance. Overall, international operations' volume share stood at 62.2% with 88 bps decrease y/y.

Throughout 2024, we faced a challenging operating environment, marked by persistent economic volatility, elevated inflationary pressures, and ongoing geopolitical tensions. These factors had a substantial impact on consumer confidence, purchasing power, and overall demand dynamics. In this context, we have focused on what we can impact. We stayed dedicated to our purpose of creating value for all stakeholders by maintaining a focus on world-class daily execution and advancing our long-term strategic goals.

In FY24, sparkling category experienced a 4.4% y/y decline, with Coca-Cola™ performance aligning closely with the category trend. The stills category grew by 9.4% on top of the 6.2% growth realized in 2023, led by the robust growth of 19.7% of Fusetea, while the water category grew by 5.8% y/y.

We kept a close eye on consumer trends and intensified recruitment efforts by focusing on smaller pack options, the on-premise channel, and our low/no-sugar product portfolio. Accordingly, IC package share grew by 183 bps to 29.2% in FY24 and share of the on-premise channel remained unchanged at 20.2%. In 4Q24, IC mix was up by 106 bps reaching 32.4%, while the on-premise mix stood at 21.6%. Continued focus on low/no sugar portfolio also yielded positive results, as low/no sugar portfolio share among total sparkling sales increased by 2.5pps y/y, reaching 15.8% as of FY24.

In FY24, we recorded a 0.1% volume increase in **Türkiye**, while 18.4% growth in the fourth quarter was promising. Building on the low base of 4Q23, which was shaped by the political unrest in the Middle East that emerged late last year combined with high inflation and lack of salary increase in the economy, our successful execution of marketing plans, timely consumer activations combined with the right pricing delivered strong volume growth.

IC package share grew by 16 bps to 33.7% in 2024. Share of on-premise channel slightly declined by 96 bps to 31.6% in Türkiye whereas share of traditional channel increased by 238 bps to 37.9%. Continued focus on low/no sugar portfolio also contributed positively, as low/no sugar portfolio share among total sparkling sales jumped by 7pp y/y to 46.1% as of FY24.

International operations recorded a 3.6% y/y decline in FY24, mainly driven by weakened volume momentum in Pakistan. However, in 4Q24, international operations grew by 1.4% y/y, with positive contributions from Pakistan, Iraq and Azerbaijan. Our focus on quality mix continued to yield positive results in our international operations as well. IC package share grew by 271 bps to 26.4% in 2024 and share of on-premise channel improved by 13 bps to 13.1%.

	Change (YoY)		Breakdown	Change (YoY)		Breakdown
	4Q24	**4Q23**	**4Q24**	**2024**	**2023**	**2024**
Sparkling	6.8%	-16.5%	77.4%	-4.4%	-3.3%	80.1%
Stills	8.8%	12.7%	11.2%	9.4%	6.2%	9.5%
Water	9.6%	11.2%	11.4%	5.8%	-3.5%	10.4%
Total	**7.3%**	**-11.5%**	**100%**	**-2.2%**	**-2.6%**	**100%**

Totals may not add up due to rounding differences.

Pakistan's economic landscape witnessed significant developments in 2024. Inflation declined sharply to 4.1% in December 2024, down from 29.7% during the same period the previous year. However, high energy costs, taxes and the cumulative impact of prior years of inflation, continued to weigh on consumer confidence and spending. Accordingly, Pakistan posted 14.2% volume decline in FY24 vs. last year (cycling 16.4% decline) and 4.8% growth in 4Q24 (cycling a 31.7% decline).

Iraq recorded a notable volume growth of 12.1% y/y in FY24, building on the solid base of 10.7% growth in the previous year. The growth in the sparkling category in Iraq in 2024 was the highest growth achieved in the Coca-Cola system globally. Similarly, **Azerbaijan** achieved a volume increase of 9.3% y/y in FY24. In both countries, the positive volume performance reflects the positive impact of the combination of strong consumer-centric plans and disciplined market execution.

Uzbekistan recorded 3.8% volume decline in FY24, reflecting the impact of new regulations and taxes, as well as cycling an exceptionally strong base established in the prior year, when it recorded an impressive 25.8% growth. **Kazakhstan's** sales volumes declined by 6.4% y/y in FY24, following two consecutive years of growth partially driven by temporary migration from neighboring countries. In 2024, Kazakhstan's sparkling category declined by 10.4%, yet over the same period, stills category managed to achieve an increase of 6.9%.

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 December 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 Türkiye 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 TAS 29.

In FY 2024:

- **The net sales revenue ("NSR")**, decreased by 5.6% y/y and recorded as 137.7 billion TL with 3.5% y/y NSR/uc decline during the period. Excluding the effects of inflation accounting, NSR and NSR/uc grew by 42.6% and 45.8%, respectively, driven primarily by effective revenue growth management initiatives.

- **Türkiye** recorded 7.5% and 7.6% NSR and NSR/uc decline in 2024, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 48.6% and NSR/uc realized as TL95.97 with 48.4% y/y improvement thanks to continued focus on efficient RGM initiatives.

- **In international operations**, NSR declined by 3.9% y/y to TL 75.5 billion, while NSR/uc recorded a minimal 0.3% y/y decrease. Although local currency prices increased in major markets, it was below the inflation adjustment rate. Without the impact of TAS 29, NSR increase was 38.8% y/y and NSR/uc improvement was 43.9% y/y.

	Net Sales Revenue (TL mn)		NSR per U.C. (TL)	
	2024	**YoY Change**	**2024**	**YoY Change**
Türkiye	62,391	-7.5%	109.9	-7.6%
International	75,498	-3.9%	80.9	-0.3%
Consolidated	137,683	-5.6%	91.7	-3.5%

- Effective cost management, driven by favorable sugar and other raw material prices, as well as relatively stronger Turkish Lira significantly boosted **gross margin** performance **in Türkiye**. Türkiye recorded 599 bps y/y gross margin improvement in 2024. With the focus on affordability in international operations, price increases lagged the increase of certain cost items. Accordingly, international operations' gross profit margin slightly contracted by 43 bps y/y. Overall, the **consolidated gross margin** reached 35.3%, reflecting a 259 bps year-on-

year expansion on the back of very solid performance of Türkiye. Excluding the impact of TAS 29 accounting, the gross margin increased by 132 bps to 36.8%, again supported by the solid expansion of Türkiye gross profit margin.

- Operating expenses increased mainly on employment, digital technology and insurance-related expenses. Accordingly, our **consolidated EBIT margin** was 13.7% with a decline of 61 bps. Without TAS 29 accounting, EBIT margin was realized as 16.3% with a 169 bps contraction.
- **The EBITDA margin** improved by 47 bps to 18.4% in 2024. Without TAS 29 accounting, EBITDA margin was realized as 19.8% in 2024, down by 97 bps compared to last year.
- **Net financial expense,** including lease payables related to TFRS 16, was (8,747) million TL in 2024 compared to (6,061) million TL in 2023 mainly due to the rise in interest rates and higher borrowing levels.

Financial Income / (Expense) (TL million)	**4Q24**	**4Q23**	**2024**	**2023**
Interest income	467	514	1,840	1,408
Interest expense (-)	-2,459	-1,938	-9,593	-6,392
FX gain / (loss) – Borrowings	34	-864	-1,431	-4,663
Other	-70	505	436	3,586
Financial Income / (Expense) Net	**-2,027**	**-1,782**	**-8,747**	**-6,061**

- **Non-controlling interest** (minority interest) was 78 million TL in 2024, compared to 838 million TL in 2023. Full ownership of Pakistan operations as of November 2023 resulted in lower minority interest compared to last year.
- **Net profit** is recorded as 14.8 billion TL in 2024. Excluding the TAS 29 accounting, net profit grew by 12.5% in TL terms, reaching 9.3 billion TL.
- **The free cash flow** (“FCF”) was (2.2) billion TL in 2024 vs 5.6 billion TL of 2023. We continue to invest ahead of demand. Thus, in line with this strategy, two greenfield investments and line investments have been completed during the year. Without TAS 29 accounting, FCF amounted to 1.6 billion TL.
- **Capex** was 12.5 billion TL as of 2024. 26% of the total capital expenditure was related to the Türkiye operation, while 74% was related to international operations. Capex/Sales stood at 9.1% for the year vs. 6.1% previous year.
- **Consolidated debt** was 49.1 billion TL (USD 1.39 billion) by 31 December 2024 and consolidated cash was 23.3 billion TL (USD 662 million), bringing consolidated net debt to 25.8 billion TL (USD 729 million). Net Debt to consolidated EBITDA was 1.02x as of December 31, 2024.

Financial Leverage Ratios	2024	2023
Net Debt / EBITDA	1.02	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	33%	34%
Fin. Debt-to-Equity Ratio	80%	82%

- As of December 31, 2024, 51% of our consolidated financial debt is in USD, 6% in EUR, 29% in TL, and the remaining 14% in other currencies. This marks a significant decline in FX position compared to previous year, where the share of local currency loans were 26% vs 74% of USD&EUR.
- The average maturity of the consolidated debt portfolio is 3 years, and the maturity profile was as follows:

Maturity Date	2025	2026	2027	2028	2029-30
% of total debt	42%	7%	4%	4%	43%

Unaudited Highlighted Items Without the Impact of TAS 29

The following section is presented without the impact of TAS 29 to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- NSR recorded as 129.8 billion TL in 2024, growing by 42.6% y/y and NSR/uc improved by 45.8% y/y.
- In 2024, consolidated gross profit margin improved by 132 bps y/y and reached 36.8%, while EBIT margin declined by 169 bps to 16.3%.
- Net income reached 9.3 billion TL in 2024.

Consolidated (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	271	252	7.3%	1,501	1,535	-2.2%
Net Sales	25,693	20,453	25.6%	129,809	91,016	42.6%
Gross Profit	8,466	7,109	19.1%	47,826	32,336	47.9%
EBIT	**1,429**	**2,396**	**-40.4%**	**21,127**	**16,348**	**29.2%**
EBITDA	**2,893**	**3,281**	**-11.8%**	**25,754**	**18,939**	**36.0%**
Net Income/(Loss)	-559	557	n.m.	9,345	8,306	12.5%
Gross Profit Margin	33.0%	34.8%		36.8%	35.5%	
EBIT Margin	**5.6%**	**11.7%**		**16.3%**	**18.0%**	
EBITDA Margin	**11.3%**	**16.0%**		**19.8%**	**20.8%**	
Net Income Margin	n.m.	2.7%		7.2%	9.1%	

Türkiye (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	104	88	18.4%	568	567	0.1%
Net Sales	10,929	7,721	41.6%	54,485	36,678	48.6%
Gross Profit	3,328	3,162	5.3%	22,383	13,841	61.7%
EBIT (Exc. other)	**-314**	**833**	**n.m.**	**7,016**	**5,087**	**37.9%**
EBITDA (Exc. other)	**-47**	**1,043**	**n.m.**	**8,000**	**5,840**	**37.0%**
Net Income/(Loss)	-1,806	6,207	n.m.	5,788	4,824	20.0%
Gross Profit Margin	30.5%	41.0%		41.1%	37.7%	
EBIT Margin (Exc. other)	**n.m.**	**10.8%**		**12.9%**	**13.9%**	
EBITDA Margin (Exc. other)	**n.m.**	**13.5%**		**14.7%**	**15.9%**	
Net Income Margin	n.m.	80.4%		10.6%	13.2%	

International operations (million TL)	**4Q24**	**4Q23**	**Change %**	**2024**	**2023**	**Change %**
Volume (million UC)	166	164	1.4%	934	968	-3.6%
Net Sales	14,772	12,758	15.8%	75,498	54,396	38.8%
Gross Profit	4,974	3,961	25.6%	25,417	18,544	37.1%
EBIT (Exc. other)	**1,467**	**1,422**	**-3.1%**	**12,482**	**10,331**	**20.8%**
EBITDA (Exc. other)	**2,374**	**2,035**	**16.7%**	**15,741**	**12,377**	**27.2%**
Net Income/(Loss)	742	1,273	-41.7%	8,217	12,476	-34.1%
Gross Profit Margin	33.7%	31.0%		33.7%	34.1%	
EBIT Margin (Exc. other)	**9.9%**	**11.1%**		**16.5%**	**19.0%**	
EBITDA Margin (Exc. other)	**16.1%**	**15.9%**		**20.8%**	**22.8%**	
Net Income Margin	5.0%	10.0%		10.9%	22.9%	

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

EBITDA (TL million) *TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented*	**4Q24**	**4Q23**	**2024**	**2023**
Profit / (loss) from operations	**24**	**863**	**18,885**	**20,899**
Depreciation and amortization	1,404	1,223	5,546	5,079
Provision for employee benefits	17	53	326	314
Foreign exchange (gain) / loss under other operating income / expense	279	103	359	-365
Right of use asset amortization	56	52	231	245
EBITDA	**1,780**	**2,295**	**25,347**	**26,171**

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 December 31, 2024, USD 1,00 (full) = TL 35,2803 (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 December 31, 2024, USD 1,00 (full) = TL 35,3438 (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 32,7984 (January 1 – December 31, 2023; USD 1,00 (full) = TL 23,7776).

Exchange Rates	**2024**	**2023**
Average USD/TL	32,7984	23,7776
End of Period USD/TL (purchases)	35,2803	29,4382
End of Period USD/TL (sales)	35,3438	29,4913

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.

FY 2025 Guidance

2024 was a year marked by a persistent high inflation, combined with the spill-over from the conflict in the Middle East. Yet, our actions and relative improvement in market dynamics enabled gradual volume recovery in our key markets, Türkiye and Pakistan, particularly in the last quarter of the year.

Cycling a difficult operating environment in 2024, we will remain focused on what we can control in 2025, staying true to our purpose of creating sustainable value. To that effect, we will focus on driving volume growth by prioritizing affordability for consumers, delivering world-class execution with our customers and an overall commitment to operational excellence.

Following the announcement of our 2025 volume guidance, we now offer a more detailed guidance on NSR/uc and EBIT margin, both on a reported basis and excluding TAS 29 adjustments. Additionally, we have incorporated Bangladesh into our 2025 volume expectations, with a limited impact on the previously provided volume guidance. Thus, we continue to uphold our previous volume guidance. This additional information offers further clarity on the financial outlook and demonstrates our ongoing commitment to transparent communication with our stakeholders.

Our company's expectations for 2025 are as follows on a reported basis:

Sales Volume:

Mid-single-digit volume growth on a consolidated basis

- Low to mid-single-digit growth in Türkiye
- Mid to high-single-digit growth in international operations

With inflation accounting, we expect to deliver mid-single-digit NSR/uc growth with flat EBIT margin.

Without the impact of inflation accounting, FX neutral NSR/uc to grow by low twenties with revenue increases in local currencies balancing cost inflation and price affordability to drive volume growth with slight EBIT margin pressure.

Consolidated Income Statement CCI

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Audited					
	January 1 - December 31			October 1 – December 31		
(TL million)	**2024**	**2023**	**Change (%)**	**2024**	**2023**	**Change (%)**
Sales Volume (UC millions)	**1,501**	**1,535**	**-2.2%**	**271**	**252**	**7.3%**
Revenue	137,683	145,884	-5.6%	22,138	24,174	-8.4%
Cost of Sales	-89,093	-98,182	-9.3%	-15,287	-16,922	-9.7%
Gross Profit from Operations	**48,590**	**47,702**	**1.9%**	**6,851**	**7,252**	**-5.5%**
Distribution, Selling and Marketing Expenses	-22,759	-20,986	8.5%	-4,854	-4,616	5.2%
General and Administrative Expenses	-7,464	-6,171	21.0%	-1,943	-1,639	18.5%
Other Operating Income	3,065	3,900	-21.4%	715	752	-4.9%
Other Operating Expense	-2,546	-3,547	-28.2%	-745	-885	-15.9%
Profit/(Loss) from Operations	**18,885**	**20,899**	**-9.6%**	**24**	**863**	**-97.2%**
Gain/(Loss) From Investing Activities	-75	-38	95.6%	151	-2	n.m.
Gain/(Loss) from Associates	-5	-24	80.3%	-1	-1	53.9%
Profit/(Loss) Before Financial Income/(Expense)	**18,806**	**20,836**	**-9.7%**	**175**	**860**	**-79.7%**
Financial Income	4,057	9,709	-58.2%	702	1,923	-63.5%
Financial Expenses	-12,805	-15,770	-18.8%	-2,729	-3,705	-26.3%
Monetary Gain /(Loss)	9,884	22,700	-56.5%	1,533	5,990	-74.4%
Profit/(Loss) Before Tax	**19,942**	**37,475**	**-46.8%**	**-319**	**5,069**	**n.m.**
Deferred Tax Income/(Expense)	-1,322	-1,920	-31.1%	-717	1,348	n.m.
Current Period Tax Expense	-3,728	-5,004	-25.5%	689	-82	n.m.
Net Income/(Loss) Before Minority	**14,891**	**30,551**	**-51.3%**	**-348**	**6,335**	**n.m.**
Minority Interest	-78	-838	-90.7%	-4	-48	-92.7%
Net Income	**14,813**	**29,713**	**-50.1%**	**-351**	**6,286**	**n.m.**
EBITDA	**25,347**	**26,171**	**-3.2%**	**1,780**	**2,295**	**-22.4%**

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Audited

	January 1 - December 31			October 1 – December 31		
(TL million)	**2024**	**2023**	**Change (%)**	**2024**	**2023**	**Change (%)**
Sales Volume (UC millions)	**568**	**567**	**0.1%**	**104**	**88**	**18.4%**
Revenue	62,391	67,450	-7.5%	11,183	11,776	-5.0%
Cost of Sales	-39,213	-46,432	-15.5%	-8,186	-8,127	0.7%
Gross Profit from Operations	**23,178**	**21,017**	**10.3%**	**2,997**	**3,649**	**-17.9%**
Distribution, Selling and Marketing Expenses	-13,345	-12,045	10.8%	-2,656	-2,406	10.4%
General and Administrative Expenses	-5,122	-4,375	17.1%	-1,295	-1,243	4.2%
Other Operating Income	10,937	24,733	-55.8%	550	11,690	-95.3%
Other Operating Expense	-1,251	-10,400	-88.0%	-360	-488	-26.2%
Profit/(Loss) from Operations	**14,398**	**18,931**	**-23.9%**	**-764**	**11,201**	**n.m.**
Gain/(Loss) From Investing Activities	33	-145	n.m.	123	-47	n.m.
Profit/(Loss) Before Financial Income/(Expense)	**14,430**	**18,786**	**-23.2%**	**-640**	**11,154**	**n.m.**
Financial Income	3,234	6,078	-46.8%	545	1,719	-68.3%
Financial Expenses	-14,534	-24,990	-41.8%	-2,794	-5,202	-46.3%
Monetary Gain /(Loss)	9,884	22,700	-56.5%	1,533	5,990	-74.4%
Profit/(Loss) Before Tax	**13,014**	**22,574**	**-42.4%**	**-1,357**	**13,662**	**n.m.**
Deferred Tax Income/(Expense)	-450	856	n.m.	-600	1,507	n.m.
Current Period Tax Expense	-886	-1,069	-17.1%	809	368	119.7%
Net Income/(Loss) Before Minority	**11,677**	**22,361**	**-47.8%**	**-1,148**	**15,538**	**n.m.**
Minority Interest	0	-316	n.m.	0	-131	n.m.
Net Income	**11,677**	**22,046**	**-47.0%**	**-1,148**	**15,406**	**n.m.**
EBITDA	**17,355**	**21,641**	**-19.8%**	**12**	**11,927**	**-99.9%**

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

	Audited					
	January 1 - December 31			October 1 – December 31		
(TL million)	**2024**	**2023**	**Change (%)**	**2024**	**2023**	**Change (%)**
Sales Volume (UC millions)	**934**	**968**	**-3.6%**	**166**	**164**	**1.4%**
Revenue	75,498	78,537	-3.9%	10,965	12,435	-11.8%
Cost of Sales	-50,082	-51,763	-3.2%	-7,272	-8,804	-17.4%
Gross Profit from Operations	**25,417**	**26,773**	**-5.1%**	**3,692**	**3,631**	**-1.7%**
Distribution, Selling and Marketing Expenses	-9,415	-8,941	5.3%	-2,199	-2,210	-0.5%
General and Administrative Expenses	-3,520	-2,916	20.7%	-718	-639	12.3%
Other Operating Income	1,510	8,952	-83.1%	486	58	739.2%
Other Operating Expense	-1,295	-1,645	-21.3%	-384	-397	-3.3%
Profit/(Loss) from Operations	**12,697**	**22,223**	**-42.9%**	**878**	**442**	**98.7%**
Gain/(Loss) From Investing Activities	-201	106	n.m.	-66	45	n.m.
Gain/(Loss) from Associates	-5	-24	80.3%	-1	-1	53.9%
Profit/(Loss) Before Financial Income/(Expense)	**12,491**	**22,305**	**-44.0%**	**812**	**486**	**67.0%**
Financial Income	889	3,718	-76.1%	157	224	-29.9%
Financial Expenses	-2,731	-4,459	-38.8%	-612	-529	15.7%
Profit/(Loss) Before Tax	**10,648**	**21,564**	**-50.6%**	**357**	**181**	**97.1%**
Deferred Tax Income/(Expense)	41	-168	n.m.	-2	105	n.m.
Current Period Tax Expense	-2,395	-2,852	-16.0%	-79	-133	-40.8%
Net Income/(Loss) Before Minority	**8,295**	**18,545**	**-55.3%**	**277**	**154**	**80.0%**
Minority Interest	-78	-532	-85.3%	-4	74	n.m.
Net Income	**8,217**	**18,012**	**-54.4%**	**273**	**227**	**20.1%**
EBITDA	**16,460**	**25,143**	**-34.5%**	**1,771**	**1,233**	**43.6%**

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited December 31, 2024	Audited December 31, 2023
Current Assets	**60,757**	**69,669**
Cash and Cash Equivalents	23,254	31,409
Investments in Securities	96	543
Trade Receivables	12,929	12,726
Other Receivables	590	174
Derivative Financial Instruments	37	204
Inventories	15,381	18,744
Prepaid Expenses	3,672	2,695
Tax Related Current Assets	1,977	917
Other Current Assets	2,820	2,258
Non-Current Assets	**87,570**	**89,376**
Other Receivables	184	195
Property, Plant and Equipment	54,256	50,871
Goodwill	5,517	6,706
Intangible Assets	24,190	27,865
Right of Use Asset	719	783
Prepaid Expenses	1,644	1,757
Deferred Tax Asset	1,061	838
Derivative Financial Instruments	0	48
Other Non-Current Assets	0	311
Total Assets	**148,327**	**159,045**
Current Liabilities	**52,988**	**59,929**
Short-term Borrowings	15,151	12,320
Current Portion of Long-term Borrowings	6,254	13,760
Bank borrowings	6,012	13,477
Finance lease payables	242	283
Trade Payables	25,618	26,849
Due to related parties	7,276	11,104
Other trade payables to third parties	18,342	15,745
Payables Related to Employee Benefits	510	522
Other Payables	3,443	3,600
Due to related parties	241	334
Other payables to third parties	3,202	3,267
Derivative Financial Instruments	3	402
Deferred Income	421	297
Provision for Corporate Tax	548	590
Current Provisions	821	1,395
Other Current Liabilities	218	194
Non-Current Liabilities	**33,686**	**34,211**
Long-term Borrowings	27,114	26,727
Financial lease payables	625	670
Trade Payables	4	7
Provision for Employee Benefits	886	1,057
Deferred Tax Liability	5,058	5,681
Derivative Financial Instruments	0	4
Deferred Income	0	64
Equity of the Parent	**53,704**	**56,722**
Minority Interest	7,949	8,184
Total Liabilities	**148,327**	**159,045**

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Audited Period End	
	December 31, 2024	December 31, 2023
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	**19,822**	**28,833**
Change in Tax Assets and Liabilities	-4,767	-4,602
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-254	-314
Change in other current and non-current assets and liabilities	3,674	-5,307
Change in Operating Assets & Liabilities	-1,729	-500
Net Cash Provided by Operating Activities	**16,747**	**18,109**
Purchase of Property, Plant & Equipment	**-12,255**	**-8,525**
Other Net Cash Provided by/ (Used in) Investing Activities	102	478
Cash inflow/outflow from acquisition of subsidiary	-817	-4,336
Net Cash Used in Investing Activities	**-12,970**	**-12,383**
Change in ST & LT Loans	3,721	3,826
Interest paid	-8,197	-5,064
Interest received	1,811	1,428
Dividends paid (including non-controlling interest)	-2,475	-1,588
Cash flow hedge reserve	-737	-97
Change in finance lease payables	-328	-371
Other	-4,277	-4,129
Net Cash Provided by / (Used in) Financing Activities	**-10,482**	**-5,996**
Currency Translation Differences	72	119
Monetary gain / loss on cash and cash equivalents	**-1,523**	**-1,767**
Net Change in Cash & Cash Equivalents	**-8,156**	**-1,918**
Cash & Cash equivalents at the beginning of the period	31,409	33,327
Cash & Cash Equivalents at the end of the period	**23,254**	**31,409**
Free Cash Flow	**-2,222**	**5,577**

Totals may not add up due to rounding differences.

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CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 33 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 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 Borsa 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.