



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

as of June 30, 2021

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COMMENTS FROM THE CEO, BURAK BAŞARIR

Following successful results in the first quarter of 2021, our business momentum continued to accelerate in 2Q21. Despite the challenges caused by lock downs and restricted mobility especially in the April-May period, we delivered successful results. CCI performance was broad based among all our markets. We continued profitable growth through our solid core portfolio, focused marketing campaigns, segmented execution and expanded utilization of digital tools. We were also able to expand our profitability margins thanks to disciplined cost management and prudent financial risk strategies despite the challenging pandemic environment.

Our sales volume growth was solid in all our markets without any exception led by sparkling beverages, energy and iced tea. Since we experienced the most severe impact of Covid-19 pandemic in the second quarter of the last year, cycling a low base also contributed to the remarkable sales volume growth in 2Q21. In Turkey we registered 18% volume growth despite the continued restrictions on the on-premise channel and general curfews in the first two months of the quarter. This was achieved by adapting to evolving consumer preferences and supporting them at various home occasions with our diverse brand portfolio. Our international operations recorded 21% volume growth. Pakistan delivered a solid 20% volume growth, further advancing its leadership in the CSD category with effective discount management, expanding outlet reach, segmented and regional offerings and improved route to market capabilities. Central Asia and Middle East operations also performed well with double digit sales volume growth in the quarter.

The Covid-19 pandemic initiated a fast-forward digitalization in all sectors while consumers' preferences started to change permanently. We are happy to be leading this change and adapting to it quickly. We re-directed our marketing focus on the home occasions and adopted to the evolving consumer trends. We prioritized the multiple Immediate Consumption ("IC") packages in various occasions at home. With that we were able to offset the negative effects of on-premise channels' closure and increased the share of IC package consumption at traditional, modern and discount channels. On top of that, we have increased visibility and availability of our products at digital channels and e-market places significantly.

Disciplined price increases, our lean operating model, frugal OpEx mindset and SKU prioritization enabled us to deliver once again in line with our quality growth algorithm. Our net sales revenue per unit case grew by 21% on FX neutral basis and EBITDA margin expanded by 158 bps in the second quarter.

Looking ahead we will be cycling a very strong 3rd and 4th quarter performance in the environment of continuing uncertainty due to emergence of new COVID variants and their impact on the business. Nevertheless, encouraged by the solid performance of our business in the first two quarters, we revise our full year guidance on volume from 4-6% growth to high single digit growth and our consolidated FX neutral NSR growth from high teens to low to mid-twenties on the back of accelerating business momentum across our markets. We reiterate our profitability guidance as it is, in consideration of the cost pressure, particularly, commodity prices, and already very tight OpEx management.

On another front, we signed the share purchase agreement for the acquisition of Coca-Cola Bottlers Uzbekistan at 6th August 2021. We are very pleased to be the winner of this tender process. We are very excited to have the opportunity to become the majority shareholder of CCBU. We see this transaction as an important step in CCI's history, expanding our footprint and strengthening our position in the Central Asia with a potential to create further expansion opportunities within the Coca-Cola System. We strongly believe in the tremendous growth potential that the Uzbek soft drinks market possesses for sustainable profitable growth in the short- to mid-term in line with our quality growth algorithm.

As we registered double digit volume and EBITDA growth with expanding margins in the first half of the year, going forward we will continue to rely on our strong and innovative brand portfolio, the speed and agility of our organization, the excellence in digitally enabled execution, the strength of our talent pipeline, and the long-term alignment with The Coca-Cola Company. By leveraging on our strength, we are committed to win in our markets in order to create value for our stakeholders. I want to thank our people for being motivated, resilient, and agile in our journey to be the best digitally enabled FMCG execution player in our geographies.

ABOUT CCI

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

CCI employs close to 8,000 people and has a total of 26 plants in 10 countries, offering a wide range of beverages to a consumer base of 400 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks and iced teas.

CCI's shares are traded on the Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS", and Eurobond is traded in the Irish Stock Exchange, under the symbol "CCOLAT".

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.	1.53%
Publicly-traded	28.12%
	100.00%

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

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 29, 2021 and in charge as of 30.06.2021 are as follows:

Tuncay Özilhan	Chairman	(Non-executive)
Sedef Salıngan Şahin	Vice Chairman	(Non-executive)
Tuğban İzzet Aksoy	Member	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Kamil Ömer Bozer	Member	(Non-executive)
Agah Uğur	Member	(Non-executive)
Ahmet Boyacıoğlu	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
İzzet Karaca	Member	(Independent)
Ali Galip Yorgancıoğlu	Member	(Independent)
Uğur Bayar	Member	(Independent)
Tayfun Bayazıt	Member	(Independent)

In 1H21, there arose no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board

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 29.04.2021, the members of the Committees are as below:

	Independent Member	Executive Member
Audit Committee İzzet Karaca - Chairman Tayfun Bayazıt – Member	Yes Yes	No No
Corporate Governance Committee Uğur Bayar – Chairman M. Hurşit Zorlu - Member Kamil Ömer Bozer - Member R. Yılmaz Argüden – Member* Çiçek Uşaklıgil Özgüneş – Member*	Yes No No No No	No No No No Yes
Risk Detection Committee Ali Galip Yorgancıoğlu - Chairman Agah Uğur– Member Tuğban İzzet Aksoy – Member	Yes No No	No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Burak Başarır	Chief Executive Officer
Andriy Avramenko	Chief Financial Officer
Kerem Kerimoğlu	Supply Chain Director
Ebru Solak Özgen	Human Resources Director
Rüştü Ertuğrul Onur	General Counsel
Ahmet Öztürk	Internal Audit Director
Tugay Keskin	Chief Operating Officer
Leyla Deliç	Chief Information and Digital Officer
Servet Yıldırım	Corporate Affairs Director

DEVELOPMENTS DURING THE PERIOD

02.06.2021:

Registration of General Assembly

The resolutions taken at our Company's 2020 Ordinary General Assembly Meeting, held on April 29, 2021 have been registered by İstanbul Trade Registry Office on June 01, 2021.

04.05.2021:

Announcement Regarding Board of Directors 'Subcommittees'

On May 03, 2021, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Tuncay Özilhan be appointed as "Chairperson of the Board of Directors" and Ms. Sedef Salıngan Şahin be appointed as "Vice-Chairperson of the Board of Directors".
2. Mr. İzzet Karaca be appointed as "Chairperson of the Audit Committee" and Mr. Tayfun Bayazıt be appointed as "Member of the Audit Committee".
3. Mr. Uğur Bayar be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Mehmet Hurşit Zorlu, Mr. Recep Yılmaz Argüden, Mr. Kamil Ömer Bozer and Mrs. Çiçek Uşaklıgil Özgüneş be appointed as "Members of the Corporate Governance Committee".
4. Mr. Ali Galip Yorgancıoğlu be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Tuğban İzzet Aksoy and Mr. Agah Uğur be appointed as "Members of the Committee for Early Determination of Risks".

29.04.2021:

Announcement Regarding Dividend Payment

At the Ordinary General Assembly Meeting dated 29.04.2021, pursuant to the Board of Directors' proposal dated 24.02.2021, the distribution of total gross dividends of TL 501,110,440 is approved with majority of the votes, to be paid starting from 27.05.2021.

In addition, on September 10, 2020, Coca-Cola İçecek AŞ's (CCI) Board of Directors resolved to invite Our Company's shareholders to the Extraordinary General Assembly meeting to propose the distribution of a total TL 211,127,749.00 gross dividends to be paid from accumulated profits in accordance with the Provisional Article 13/1 of Turkish Commercial Code No. 6102 and Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the Turkish Commercial Code numbered 6102. However, with the Presidential Decree no. 2948 published in the Official Gazette dated September 18, 2020, it was decided to extend the restriction period for the distribution of profits specified in the aforementioned

Communiqué by three months to December 31, 2020, therefore the dividend distribution and the extraordinary general assembly processes were cancelled.

Now that the restriction period has ended, CCI Board of Directors resolved on January 20, 2021 to invite our Company's shareholders to the Extraordinary General Assembly meeting to propose the distribution of a total TL 211,127,749.00 gross dividends (from extraordinary reserves after legal liabilities are deducted) to be fully paid from accumulated profits. Total dividend amount will be paid starting from 18.02.2021.

As per the approval of General Assembly, a gross cash dividend of TL 0.83 (net TL 0.83) per 100 shares, representing TL 1 nominal value, was paid to Turkey-based full and limited corporate taxpayers, who receive dividends through an established business or a representative office in Turkey. Other shareholders received gross TL 0.83 (net TL 0.7055) per 100 shares.

29.04.2021:

Announcement Regarding General Assembly Meeting

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2020 financial year was held on April 29, 2021 and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2020 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 2020.
- In 2020, our Company recorded a net income of TL 1,232,671,000.00 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TL 501,110,440.00 gross dividends to be paid starting from May 27, 2021 was approved. After legal liabilities are deducted, TL 395,000,000.00 of this amount will be paid from 2020 net income, and TL 106,110,440.00 will be paid from other distributable reserves. As per the decision, the remainder of 2020 net income will be added to the extraordinary reserves.
- Mrs. Sedef Salıngan Şahin's appointment as the "Member of the Board" and "Vice Chairman of the Board" of CCI effective from 24.02.2021 to assume duties of Mrs. Galya Fani Molinas who resigned from the Board of Directors was approved.
- Tuncay Özilhan, Sedef Salıngan Şahin, Tuğban İzzet Aksoy, Kamilhan Süleyman Yazıcı, Kamil Ömer Bozer, Agah Uğur, Ahmet Boyacıoğlu, Mehmet Hurşit Zorlu, İzzet Karaca (independent), Ali Galip Yorgancıoğlu (independent), Uğur Bayar (independent) and Tayfun Bayazit (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 an annual net remuneration of TL168,000 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 Company's Articles of Association, article 8.2 titled "Board of Directors Meetings" amendment in order to allow the Board of Directors to hold meetings electronically in accordance with Article 1527 of the Turkish Commercial Code numbered 6102 was approved.
- The appointment of DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited) as an external independent auditor for the 2021 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 4,015,000 to Anadolu Education and Welfare Foundation and TL 2,328,718 to other non-profit 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 2020.
- 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.

19.04.2021:

Announcement Regarding Anticipated Related Party Transactions During 2021

The conclusion section of the report prepared by Eren Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş. 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 2021, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2020 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

2021, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2020 annual financial statements of our company, it is concluded that; the transaction conditions of "Concentrate/Base" 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 2021 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.

31.03.2021:

Announcement Regarding the Previous Years' GA Meeting Lists

In line with the Personal Data Protection Law enacted in 2016, personal data are erased and disclosed on the public announcements. To oblige with the regulation and also to protect the personal data of our shareholders we re-publish the attendee lists of the former General Assembly Meetings for the years 2010-2015.

30.03.2021:

Announcement Regarding General Assembly Meeting

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2020 Ordinary General Assembly meeting to be held on 29 April 2021 at 11:00 at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 Istanbul to discuss the agenda items specified in the attached GAM invitation document and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

25.03.2021:

Change in Articles of Association

In its meeting held on March 25, 2021, Coca-Cola İçecek's (CCI) Board of Directors resolved that the Company's Articles of Association, article 8.2 titled "Board of Directors Meetings" to be amended in order to allow the Board of Directors to hold meetings electronically in accordance with Article 1527 of the Turkish Commercial Code numbered 6102. It was also resolved that, following the obtaining of necessary approvals and permissions of Capital Markets Board and Trade Ministry of Turkish Republic, the said amendment to be added to the 2020 ordinary general assembly meeting agenda and to be submitted to the approval of the Company shareholders.

24.03.2021

Announcement Regarding Extraordinary General Assembly Meeting

It has been resolved that Extraordinary General Assembly is not subject to Trade Registry.

22.03.2021

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, on March 22, 2021, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited) to audit our Company's 2021 financial statements. It was also decided to submit the appointment resolution for the approval of the General Assembly.

19.03.2021

Announcement Regarding Issue of Capital Market Instrument

The coupon payment of fixed rate bond with maturity of 19.09.2024 due 19.03.2021 was made at 19.03.2021

24.02.2021

Announcement Regarding Dividend Payment

As per the resolution of the Board of Directors of Coca-Cola İçecek (CCI) dated February 24, 2021;

In 2020, our Company recorded a net income of TL 1,232,671,000.00 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The Board of Directors resolved to propose to the General Assembly the distribution of a total TL 501,110,440.00 gross dividends to be paid starting from May 27, 2021. After legal liabilities are deducted, TL 395,000,000.00 of this amount will be paid from 2020 net income, and TL 106,110,440.00 will be paid from other distributable reserves. As per the proposal, the remainder of 2020 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, a gross cash dividend of TL 1.97 (net TL 1.97) per 100 shares, representing TL 1 nominal value, will be paid to Turkey based full and limited corporate taxpayers, who receive dividends through an established business or a representative office in Turkey. Other shareholders will receive gross TL 1.97 (net TL 1.6745) per 100 shares.

24.02.2021

New Appointment in CCI Board of Directors

In its meeting held today, Coca-Cola İçecek A.Ş. Board of Directors resolved unanimously that Mrs. Sedef Salıngan Şahin be appointed as the "Member of the Board" and "Vice Chairman of the Board" of CCI effective from 24.02.2021 to assume duties of Mrs. Galya Frayman Molinas who resigned from the Board of Directors. Mrs. Sedef Salıngan Şahin's appointment will be submitted to the approval of the Ordinary General Assembly.

17.02.2021

Announcement Regarding Dividend Payment

At the Extraordinary General Assembly Meeting dated 17.02.2021, pursuant to the Board of Directors' proposal dated 20.01.2021, the distribution of a total gross dividends of TL 211,127,749.00 is approved with majority of the votes, to be paid starting from 18.02.2021.

17.02.2021

Announcement Regarding General Assembly Meeting

At the Extraordinary General Assembly Meeting dated 17.02.2021, pursuant to the Board of Directors' proposal dated 20.01.2021, the distribution of a total gross dividends of TL 211,127,749.00 is approved with majority of the votes, to be paid starting from 18.02.2021.

28.01.2021

Change in Top Management

Mrs. Meltem Metin, who has been working as CCI Strategic Business Development Director, will retire from her position as of 31.01.2021.

22.01.2021

Corporate Governance Compliance Rating

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 22nd January 2021 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assesment in compliance with the Corporate Governance Principles of the Capital Markets Board.

20.01.2021

Announcement Regarding General Assembly Meeting

On January 20, 2021, Coca-Cola İçecek AŞ's (CCI) Board of Directors resolved:

1. With the decision of the Board of Directors dated September 10, 2020, it was decided to invite our Company's shareholders to the Extraordinary General Assembly meeting to be held on October 5, 2020 to discuss the distribution of a total TL 211,127,749.00 gross dividends to be paid from accumulated profits. However, due to the extension of the restriction period for the distribution of profits specified in the Provisional Article 13 of the Turkish Commercial Code numbered 6102 by three months to December 31, 2020, the Extraordinary General Assembly was cancelled. Now that the restriction period has ended, CCI Board of Directors resolved to invite our Company's shareholders to the Extraordinary General Assembly meeting to discuss the agenda items specified in Appendix 1,
2. To distribute a total TL 211.127.749,00 gross dividends (from extraordinary reserves after legal liabilities are deducted) to be fully paid from accumulated profits,
3. The dividend distribution to be started from 18.02.2021,
4. To invite Our Company's shareholders to the Extraordinary General Assembly meeting to be held on February 17, 2021, at 11:00 at our headquarters, located in Dudullu OSB Mah. Deniz Feneri Sk. No:4 Ümraniye 34776 Istanbul to discuss the agenda items specified in Appendix 1,

5. Our Company's shareholders who are unable to attend the Extraordinary General Assembly meeting to issue notary-certified powers of attorney to individuals who will represent them at the meeting in the form as specified in Appendix 2 or the power of attorney to be presented with authorized signatures list of Our Company's shareholder if not notary-certified.

Within the scope of the actions taken to contain COVID-19 outbreak globally and in Turkey, a series of precautions for general assembly meetings have been announced by Republic of Turkey Ministry of Trade, especially considering the intensity of the general assembly meetings of companies. Accordingly, shareholders are advised to attend the general assembly meetings electronically instead of attending physically. In line with the advice, we respectfully request our shareholders to prefer attending CCI's Ordinary General Assembly Meeting electronically by completing the necessary procedures for electronic participation instead of physical participation.

20.01.2021

Announcement Regarding Dividend Payment

On September 10, 2020, Coca-Cola İçecek AŞ's (CCI) Board of Directors resolved to invite Our Company's shareholders to the Extraordinary General Assembly meeting to propose the distribution of a total TL 211,127,749.00 gross dividends to be paid from accumulated profits in accordance with the Provisional Article 13/1 of Turkish Commercial Code No. 6102 and Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the Turkish Commercial Code numbered 6102. However, with the Presidential Decree no. 2948 published in the Official Gazette dated September 18, 2020, it was decided to extend the restriction period for the distribution of profits specified in the aforementioned Communiqué by three months to December 31, 2020, therefore the dividend distribution and the extraordinary general assembly processes were cancelled.

Now that the restriction period has ended, CCI Board of Directors resolved on January 20, 2021 to invite our Company's shareholders to the Extraordinary General Assembly meeting to propose the distribution of a total TL 211,127,749.00 gross dividends (from extraordinary reserves after legal liabilities are deducted) to be fully paid from accumulated profits. Total dividend amount will be paid starting from 18.02.2021.

Subject to the approval of the General Assembly, a gross cash dividend of TL 0.83 (net TL 0.83) per 100 shares, representing TL 1 nominal value, will be paid to Turkey-based full and limited corporate taxpayers, who receive dividends through an established business or a representative office in Turkey. Other shareholders will receive gross TL 0.83 (net TL 0.7055) per 100 shares.

08.01.2021

2020 Volume and 2021 Sales Volume Guidance Announcement

Solid Performance In An Unprecedented Year

- Consolidated sales volume up by 11.7% y/y
- International sales volume up by 15.8% y/y
- Turkey sales volume up by 7.3% y/y

- The sparkling category's sales volume grew by 20.2%
- Outstanding performance of Coca-Cola™, up by 24.8%

2021 Sales Volume Guidance

We expect to deliver sales volume growth in the range of 4% to 6% on a consolidated basis leveraging the vast potential of our markets and our strong, balanced portfolio while cycling the 2020 base. The growth in Turkey operations is expected to be low single digits, while the growth expectation for international operations is high single digits.

SUBSEQUENT EVENTS

06.08.2021:

Announcement Regarding Developments in LLC Coca-Cola Bottlers Uzbekistan, Ltd Open Sale Process

As announced on December 31, 2020, Coca-Cola İçecek ("CCI") participated in the competitive open sale process to privatize the 57.118% of share capital of Coca-Cola Bottlers Uzbekistan, Ltd ("CCBU") ("Sale Stake") owned by The State Assets Management Agency of the Republic of Uzbekistan ("UzSAMA") (previously owned by Uzbekistan State Holding Company O'zbekoziqovqatxolding). The multi-stage open sale process was run by UzSAMA, advised by Rothschild & Co.

CCI's final bid for the cash consideration for the Sale Stake was USD 252.28 million on the basis of an Enterprise Value of USD 430 million for 100% of CCBU on a cash free debt free basis. On this basis, today, on August 06, 2021, CCI, through its 100% subsidiary CCI International Holland BV ("CCIHBV"), and UzSAMA signed a Share Purchase Agreement for the acquisition of the Sale Stake by CCIHBV.

The transaction is anticipated to be immediately accretive to CCI's consolidated profitability from closing of the transaction, which remains subject to government and regulatory approvals.

Approval Process and Timeline:

The transaction is expected to close within 2 months, from the date of signing of the share purchase agreement after receiving relevant and customary approvals including governmental approvals.

02.08.2021:

Announcement Regarding JCR-ER Credit Rating

JCR Ratings has assigned "AAA (Trk)" long term national rating for Coca-Cola İçecek A.Ş. which is the highest notation and "A-1+ (Trk)" short term national rating with "stable" outlook.

JCR Ratings has assigned "BBB" long term foreign and local currency rating for Coca-Cola İçecek A.Ş. and "A-3" short term foreign and local currency rating with "stable" outlook.

JCR Ratings has assigned "AAA (Trk)" long term national rating for Coca-Cola Satış ve Dağıtım A.Ş. which is the highest notation and "A-1+ (Trk)" short term national rating with "stable" outlook.

JCR Ratings has assigned "BBB-" long term foreign and local currency rating for Coca-Cola Satış ve Dağıtım A.Ş. and "A-3" short term foreign and local currency rating with "stable" outlook.

02.07.2021:

Announcement Regarding Corporate Governance Compliance Rating

On July 2, 2021, SAHA Corporate Governance and Credit Rating Services Inc. (SAHA), one of the companies which is certified by the Capital Markets Board of Turkey (CMB) on Corporate Governance Rating, has increased Corporate Governance Rating of Coca-Cola İçecek (CCI) to 9.47 from 9.46, out of a maximum of 10.00.

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four headings which are given below:

Main Sections	Weight	2020
Shareholders	%25	89.25
Public Disclosure & Transparency	%25	98.82
Stakeholders	%15	99.48
Board of Directors	%35	93.44
TOTAL	%100	94.68

01.07.2021:

Announcement Regarding Fitch Credit Rating Decision

Fitch Ratings has affirmed Coca-Cola İçecek's ("CCI") Long-Term Foreign-Currency and Long-Term Local-Currency Issuer Default Ratings ("IDRs") and senior unsecured long-term rating at 'BBB-', while revising the rating outlook to "Positive" from "Stable".

The Positive Outlook reflects continued improvement in CCI's financial profile, including materially higher operating profitability in 2020. The ratings continue

to be supported by our company's leading positions in its core markets, resilient nature of the soft drinks business sector and CCI's strong financial profile.

In its report Fitch mentions that CCI's performance during the pandemic was one of the strongest among soft drinks bottlers globally. Additionally, healthy cash flow generation on the back of stronger operating margin with disciplined working capital management as well as conservative financial policy with increasing natural hedge against potential FX risks were also cited as key rating drivers. The strategic relationship with The Coca-Cola Company was also cited as a positive factor.

ADDITIONAL INFORMATION RELATED TO OPERATIONS

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 1H21.

Research and development activities

There are no research and development activities and cost during the 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 30.06.2021 is TL 9.0 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 the period is 8,000 (30 June 2020: 7,985)

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.

SHAREHOLDERS' INFORMATION

Number of Shares: 25,437,078,200 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 28.1%

Share Performance in 1H21

1 Jan - 30 Jun 2021	Minimum	Maximum	Average	30 Jun 2021
Share price (TL)	65.50	84.10	75.81	77.75
Market Cap. (USD million)	2,121	2,955	2,451	2,271

Independent Auditors:

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (A Member of Deloitte Touche Tohmatsu Limited)

Credit Rating:

Fitch Ratings, (1 July 2021):

Foreign Currency Senior Unsecured rating and IDR, 'BBB-', Positive Outlook
Local Currency Senior Unsecured and IDR, 'BBB-', Positive Outlook

Moody's, (17 September 2020):

Long-term Issuer Rating, "B2", Negative Outlook

JCR-ER, (2 August 2021):

Long term national rating "AAA (Trk)", Stable Outlook
Short term national rating "A-1+ (Trk)", Stable Outlook

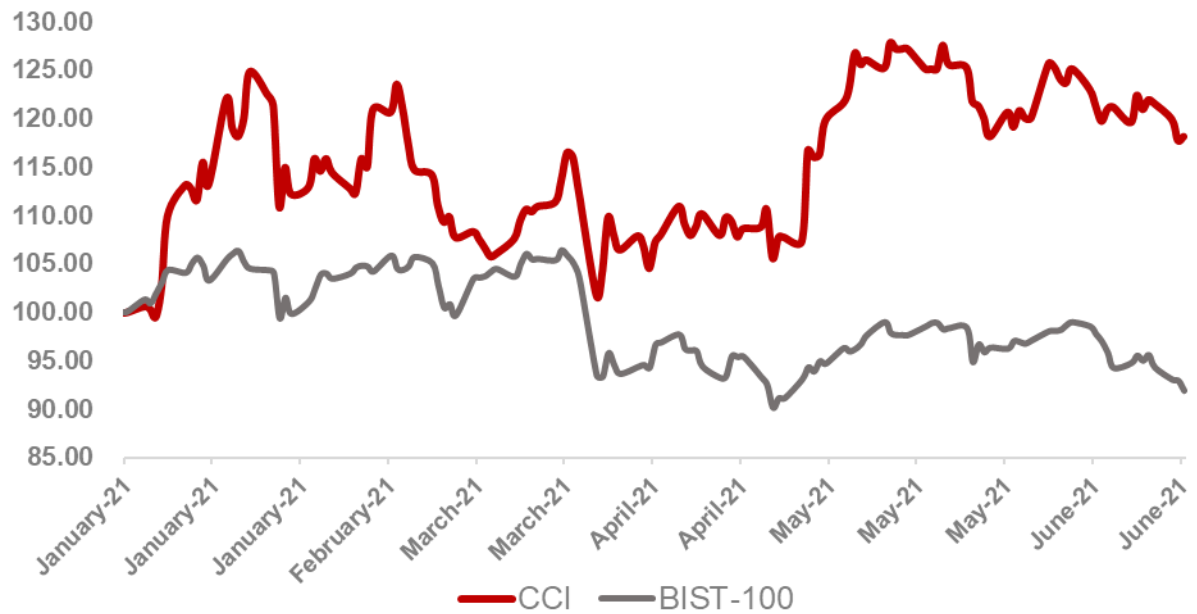
Corporate Governance Rating:

Corporate Governance Rating of 9.47 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 2 July 2021)

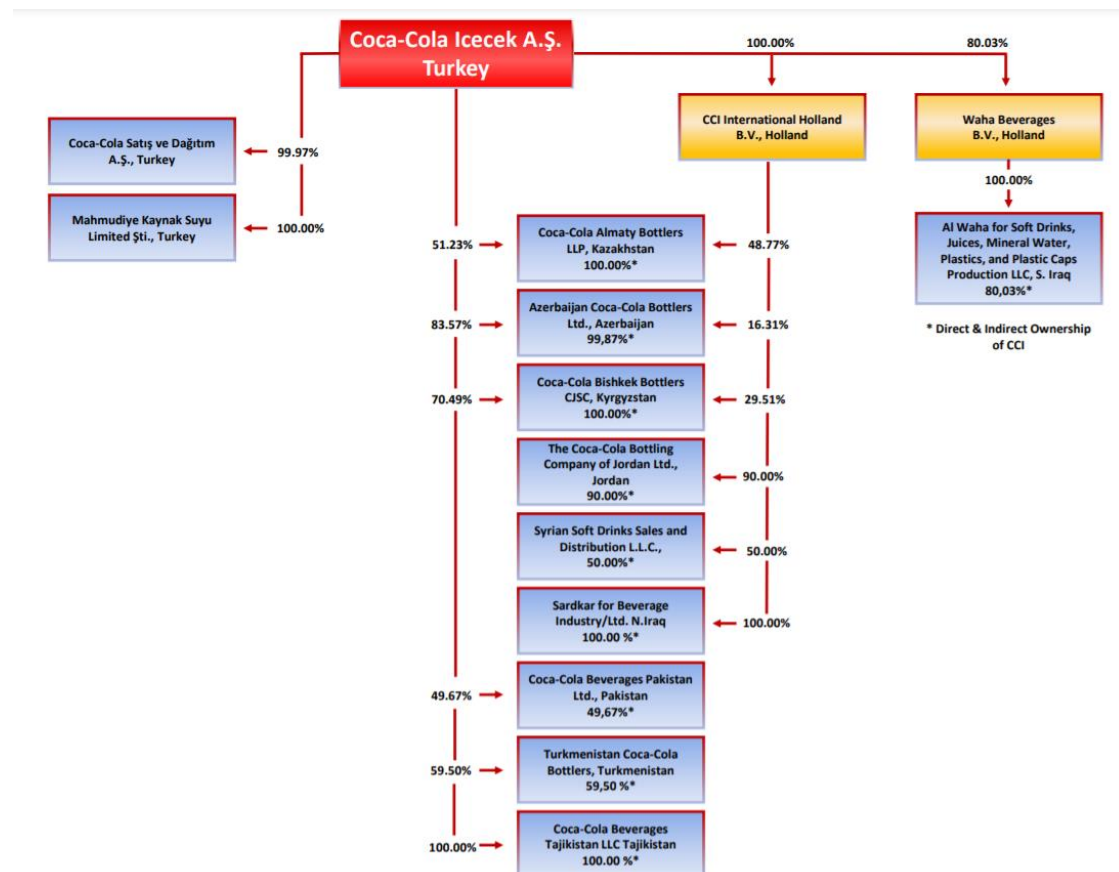
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Share Performance



SUBSIDIARIES



FINANCIAL&OPERATIONAL PERFORMANCE REVIEW

Consolidated (million TL)	2Q21	2Q20	Change %	1H21	1H20	Change %
Volume (million uc)	393	328	19.8%	674	567	18.9%
Net Sales	5,824	3,613	61.2%	9,571	6,234	53.5%
Gross Profit	2,089	1,222	71.0%	3,356	2,043	64.3%
EBIT	1,072	559	91.7%	1,560	735	112.3%
EBIT (Exc. other)	1,077	550	95.6%	1,560	749	108.2%
EBITDA	1,356	784	73.0%	2,119	1,214	74.6%
EBITDA (Exc. other)	1,344	783	71.6%	2,093	1,220	71.6%
Profit Before Tax	1,073	543	97.5%	1,673	694	141.2%
Net Income/(Loss)	721	353	104.2%	1,124	482	133.4%
Gross Profit Margin	35.9%	33.8%		35.1%	32.8%	
EBIT Margin	18.4%	15.5%		16.3%	11.8%	
EBIT Margin (Exc. other)	18.5%	15.2%		16.3%	12.0%	
EBITDA Margin	23.3%	21.7%		22.1%	19.5%	
EBITDA Margin (Exc. other)	23.1%	21.7%		21.9%	19.6%	
Net Income Margin	12.4%	9.8%		11.7%	7.7%	
Turkey (million TL)	2Q21	2Q20	Change %	1H21	1H20	Change %
Volume (million uc)	153	130	18.0%	273	237	15.2%
Net Sales	2,191	1,483	47.7%	3,749	2,656	41.2%
Gross Profit	847	566	49.7%	1,423	1,004	41.7%
EBIT	589	269	119.3%	1,102	534	106.4%
EBIT (Exc. other)	317	168	89.2%	419	250	67.8%
EBITDA	681	339	101.0%	1,285	676	90.0%
EBITDA (Exc. other)	396	239	65.6%	577	393	47.0%
Net Income/(Loss)	434	138	214.7%	726	248	192.3%
Gross Profit Margin	38.7%	38.2%		38.0%	37.8%	
EBIT Margin	26.9%	18.1%		29.4%	20.1%	
EBIT Margin (Exc. other)	14.5%	11.3%		11.2%	9.4%	
EBITDA Margin	31.1%	22.8%		34.3%	25.5%	
EBITDA Margin (Exc. other)	18.1%	16.1%		15.4%	14.8%	
Net Income Margin	19.8%	9.3%		19.4%	9.4%	
International (million TL)	2Q21	2Q20	Change %	1H21	1H20	Change %
Volume (million uc)	240	198	20.9%	401	330	21.6%
Net Sales	3,633	2,130	70.6%	5,826	3,579	62.8%
Gross Profit	1,242	656	89.2%	1,933	1,039	86.1%
EBIT	720	367	96.3%	1,080	437	147.2%
EBIT (Exc. other)	718	361	98.8%	1,063	452	135.1%
EBITDA	912	523	74.6%	1,455	776	87.6%
EBITDA (Exc. other)	906	523	73.4%	1,438	780	84.2%
Net Income/(Loss)	457	215	112.5%	735	256	186.8%
Gross Profit Margin	34.2%	30.8%		33.2%	29.0%	
EBIT Margin	19.8%	17.2%		18.5%	12.2%	
EBIT Margin (Exc. other)	19.8%	17.0%		18.2%	12.6%	
EBITDA Margin	25.1%	24.5%		25.0%	21.7%	
EBITDA Margin (Exc. other)	24.9%	24.5%		24.7%	21.8%	
Net Income Margin	12.6%	10.1%		12.6%	7.2%	

Operational Overview

Sales Volume

Consolidated

While the pandemic conditions persisted in the majority of the quarter, all countries recorded a solid performance in 2Q21 and consolidated sales volume grew by 19.8%, reaching 393.2 million unit cases ("UC"). This growth was broad based among Turkey and international operations. Turkey continued its successful growth momentum despite the pandemic related restrictions effecting the on-premise channel especially in the first two months of the quarter. Extending their strong momentum, international markets registered solid volume performance, growing 20.9% on a yearly basis led by the continued remarkable performance of Pakistan. Jordan and Tajikistan also had remarkably strong growth. The core sparkling portfolio performed well among all regions with 17.5% growth led by Coca-Cola™ that was up by 20.3%. Worth to note that the decline in 2Q20 in sparkling category and Coca-Cola™ was limited to 10.0% and 6.5%, respectively. Stills category was up by 40.0% on the back of very sound iced tea and sports drinks performances. Energy drinks also reinforced stills category performance with double digit growth. The water category grew by 28.7% led by more profitable small packs as well as mineral water in 2Q21, also assisted by the low base of 2Q20, when water sales were down by 46.9%.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	2Q21	2Q20	2Q21	2Q20	1H21	1H21
Sparkling	17.5%	(10.0%)	84%	86%	20.3%	83%
Stills	40.0%	(27.2%)	7%	6%	27.9%	7%
Water	28.7%	(46.9%)	9%	8%	3.7%	10%
Total	19.8%	(16.1%)	100%	100%	18.9%	100%

Totals may not add up due to rounding differences.

Turkey:

Sales volume grew by 18% mainly on the back of continued focus on our core brands, uninterrupted consumer communications utilizing all media channels, effective promo management, focused and segmented marketing campaigns, successful relaunches, new product extensions and increasing digital presence in the e-commerce. The sparkling category grew by 12.6% y-o-y and the Coca-Cola™ grew by 18.1% keeping its growth momentum. The introduction of Coca-Cola Zero Sugar with new taste and packaging contributed to the sugar-free segment performance ⁽¹⁾ which has expanded by 49.9%, while the share of sugar-free in sparkling increased to 6.7% in 2Q21 from 5.0% a year ago.

(1) Includes low and no-calorie

Sprite recorded a good performance with 29.6%, contributing to the growth of the sparkling category. The share of immediate consumption ('IC') packages in 2Q21 has been 25%. The multiple IC pack offerings at home occasions and better utilization of delivery and take-away opportunities at away from home outlets in line with evolving consumer preferences helped to offset the negative effects of lockdowns and restricted mobility impacting on-premise channel.

The stills category grew 32.2% driven by strong iced tea and sports drinks performance, mainly driven by innovative campaigns in the modern retail channel. The energy drinks also grew remarkably supporting stills category growth.

The water category was up by 41.1% assisted by the low base of the last year as well as strong performance of mineral water and profitable small packs of water.

International:

International operations registered a solid 20.9% sales volume growth in 2Q21 with the strong contribution of all countries without exception. Despite being the most resilient category in 2Q20 with a limited decline of only 6.1%, core sparkling category recorded 20.2% y-o-y growth in 2Q21. The Coca-Cola™ sustained its healthy trend with 21.4% growth on a yearly basis. Cycling 17.3% decline a year ago, the stills category grew by 55.4%, on the back of strong iced tea, energy drinks and juice performance. The water category grew by 12.7% in 2Q21.

Pakistan continued remarkable performance in 2Q21 registering 20.2% volume growth on the back of expanding outlet reach, efficient execution, improving distributor infrastructure, and consumer campaigns supporting them at various home occasions. Product mix improvement and better mark-up and promotion management also contributed to these results. Coca-Cola™ registered 22.2% growth in 2Q21, bringing the sparkling category growth to 19.1% on a yearly basis. Moreover, Fanta and Sprite supported this performance positively both recording double-digit growth. Stills category expanded by 244.9% in 2Q21 on

the back of remarkable juice performance, while the water category grew by 119.3% driven mainly by strong mineral water performance.

Sales volume grew by 26.9% in 2Q21 in the CIS countries, contributing to the strong volume performance of the international operations. During the quarter all operations recorded double-digit growth rates. In Kazakhstan, total sales volume was up by 22.1% driven by 19% growth in the sparkling category and 46.3% growth in the stills category on the back of favourable weather conditions and relative easing of Covid-19 pandemic related lockdowns during the quarter. In Azerbaijan, total sales volume grew by 23.0%, driven by 19.8% growth of the sparkling category and 66.1% growth of the stills category.

In the Middle East, sales volume grew by 11.8% in 2Q21 on a yearly basis. Registering a healthy performance, sales volume in Jordan was up by 56.7% while the sparkling category grew by 54.7%. In Iraq, the total volume growth was 6.4% on the back of better promotion management and strong sparkling category performance of 12.6%. Water category in Iraq, contracted by 26.2% in line with our value focus prioritizing smaller packs.

Financial Overview

In 2Q21:

- **Net sales revenue ("NSR")** increased 61.2%, driven by sustained volume growth, Revenue Growth Management ("RGM") initiatives, and positive FX conversion impact of international operations. The growth was broad-based leading to 34.6% NSR per unit case growth on a consolidated basis. On an FX-neutral ⁽¹⁾ basis, consolidated NSR was up by 45.1%, mainly driven by agile RGM actions including SKU prioritization, segmented and regional offerings as well as tighter discount management.
- In Turkey, NSR was up by 47.7%. NSR per unit case grew by 25.2%. This was achieved by timely price adjustments, positive category mix and higher penetration of IC packages in at home channels. Moreover, the on-premise channel recovery with the gradual normalisation starting in June assisted strong top-line performance in Turkey.
- In our International operations, NSR increased by 70.6%, driven by strategic RGM initiatives, including price/pack architecture based on segments and regions, tighter discount management, tailored offerings addressing affordability and premiumization, favourable category mix and better route to market initiatives. NSR was also up by 43.3% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	2Q21	YoY Change	2Q21	YoY Change
Turkey	2,191	47.7%	14.31	25.2%
International	3,633	70.6%	15.14	41.1%
International (FX Neutral) ⁽¹⁾	3,052	43.3%	12.72	18.5%
Consolidated	5,824	61.2%	14.81	34.6%
Consolidated (FX Neutral) ⁽¹⁾	5,243	45.1%	13.33	21.1%

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

- **Gross margin** increased by 206 bps to 35.9% on a consolidated basis from 33.8% a year ago. The growth in gross margin was mainly attributable to international markets. Higher per unit case net sales prices along with contained price pressure on commodities due to our hedging initiatives were the main contributors to margin expansion. In addition, in order to provide a better comparison, last years' financials are restated to reflect the change in the spare parts accounting as discussed in our FY20 announcement.
- The non-cash cumulative effects of spare parts accounting change in 2Q20 resulted in consolidated gross margin to be restated to 33.8% from 35.0%. Expansion in gross margin is also partly attributable to this restatement. Excluding the impact of restatement, gross margin expansion was 88 bps.
- In Turkey, the gross margin increased by 51 bps to 38.7% on the back of improving package mix versus last year, healthy volume performance and despite further devaluation in the Turkish Lira against hard currencies in the second quarter.
- In our International operations, gross margin increased by 336 bps to 34.2%. The margin increase, as discussed above, was primarily attributable to higher NSR per UC and strong volume momentum. Excluding the impact of spare parts restatement, gross margin increase in international operations was 151 bps.
- Direct marketing expenses increased in parallel to gradual normalization with increasing on-premise channel activity starting from June, while disciplined OpEx management continued. Our consolidated OpEx as a percentage of NSR was flat at 17.5% of NSR thanks to controlled spending and savings as well as higher top-line performance. OpEx management was equally successful both

in international and Turkey markets. Together with expansion in gross margin, consolidated EBIT margin expanded by 293 bps to 18.4%.

- **The EBITDA margin** was up by 158 bps to 23.3% in 2Q21, reflecting higher profitability in Turkey and international markets as well as the restatement of marketing expenses in 2Q20. Without the restatement reflected in 2Q20 financials, the margin expansion would be 68 bps in 2Q21. (Please refer to Note #2 in our consolidated financial statements for further details on the restatement). Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 195 bps to 18.1%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations increased by 40 bps to 24.9%, reflecting strong operational performance.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (18) million in 2Q21 compared to TL (74) million in 2Q20, on the back of favourable currency movements despite higher net interest expenses.

Financial Income / (Expense) (TL million)	2Q21	2Q20	2H21	2H20
Interest income	28	22	75	53
Interest expense (-)	(109)	(93)	(237)	(185)
Other financial FX gain / (loss)	144	93	469	315
Gain / (loss) on Derivative Transactions	(0)	1	1	2
Realized FX gain / (loss) – Borrowings	(56)	(394)	(56)	(428)
Unrealized FX gain / (loss) – Borrowings	(25)	297	(159)	148
Financial Income / (Expense) Net	(18)	(74)	94	(94)

- **Non-controlling interest (minority interest)** was TL (105) million in 2Q21 compared to TL (39) million in 2Q20, driven mainly by the strong profitability in Pakistan.
- **Net profit** was TL 721 million in 2Q21 vs. TL 353 million in 2Q20 on the back of higher operating profit and FX gains due to net long position.
- In the first half of the year, **free cash flow** was TL 839 million, a solid improvement from TL 625 million a year ago. Despite the very low CapEx base of the last year, which resumed back to its normal pace, continued discipline in the working capital management along with profitability expansion resulted in the solid cash generation.
- **CapEx** was TL 612 million in 1H21. 34% of the total capital expenditure was related to Turkey operation, while 66% was related to international operations.

- **Consolidated debt** was USD 747 million by the end of 2Q21, compared to USD 839 million at the end of 2020. Consolidated cash was USD 561 million by the end of 2Q21, bringing consolidated net debt to USD 186 million, 0,40x of rolling 12 months consolidated EBITDA.

Financial Leverage Ratios	1H21⁽¹⁾	2020⁽¹⁾	1H20⁽¹⁾
Net Debt / EBITDA ⁽²⁾	0,40	0.47	1,07
Debt Ratio (Total Fin. Debt / Total Assets)	27%	32%	32%
Fin. Debt-to-Equity Ratio	63%	71%	72%

(1) Including lease payables related to TFRS 16

(2) Excluding loan debt payables to related parties

- As of June 30, 2021, including the USD 150 million of a hedging transaction, 66,5% of our consolidated financial debt was in USD, 10,3% in EUR, 18,9% in TL, and the remaining 4,3% in other currencies.
- The average duration of the consolidated debt portfolio was 2.3 years, and the maturity profile was as follows:

Maturity Date	2021	2022	2023	2024
% of total debt	5%	13%	21%	61%

CCI 2021 Guidance

We revise our full year guidance on volume from 4-6% growth to high single digit growth and our consolidated FX neutral NSR growth from high teens to low to mid-twenties on the back of better than expected results achieved in the first two quarters. We reiterate our profitability guidance as it is, in consideration of the cost pressures, particularly commodity prices, and already very tight OpEx management. CapEx is expected to stay at 6-8% of consolidated net sales revenue, while our commitment to generating strong FCF continues.

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 June 30, 2021, the list of CCI's subsidiaries and joint ventures are as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
Coca-Cola Satış ve Dağıtım A.Ş.	Turkey	Full Consolidation
Mahmudiye Kaynak Suyu Limited Şirketi	Turkey	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
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method

EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of June 30, 2021, and 2020, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2Q21	2Q20	1H21	1H20
Profit / (loss) from operations	1,072	559	1,560	735
Depreciation and amortization	239	210	473	418
Provision for employee benefits	11	5	27	20
Foreign exchange gain / (loss) under other operating income / (expense)	17	(8)	26	8
Right of use asset amortization	17	18	34	32
EBITDA	1,356	784	2,119	1,214

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 June 30, 2021, USD 1,00 (full) = TL 8,6803 (December 31, 2020; USD 1,00 (full) = TL 7,3405) whereas, USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on June 30, 2021, USD 1,00 (full) = TL 8,6959. 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 7,8763 (January 1 - June 30, 2020; USD 1,00 (full) = TL 6,4731).

Exchange Rates	2Q21	2Q20	1H21	1H20
Average USD/TL	8.2077	6.8542	7.8763	6.4731
End of Period USD/TL (purchases)	8.6803	6.8422	8.6803	6.8422
End of Period USD/TL (sales)	8.6959	6.8545	8.6959	6.8545

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 by the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

Consolidated Income Statement CCI

(TL million)	Reviewed					
	1 January - 30 June			1 April - 30 June		
	2021	2020	Change (%)	2021	2020	Change (%)
Sales Volume (UC millions)	674	567	18.9%	393	328	19.8%
Revenue	9,571	6,234	53.5%	5,824	3,613	61.2%
Cost of Sales	(6,215)	(4,191)	48.3%	(3,734)	(2,391)	56.2%
Gross Profit from Operations	3,356	2,043	64.3%	2,089	1,222	71.0%
Distribution, Selling and Marketing Expenses	(1,400)	(972)	43.9%	(809)	(498)	62.5%
General and Administrative Expenses	(397)	(322)	23.3%	(204)	(173)	17.4%
Other Operating Income	132	136	(2.6%)	52	82	(36.3%)
Other Operating Expense	(132)	(150)	(12.0%)	(56)	(73)	(22.4%)
Profit/(Loss) from Operations	1,560	735	112.3%	1,072	559	91.7%
Gain/(Loss) From Investing Activities	23	56	(59.7%)	22	60	(62.6%)
Gain/(Loss) from Associates	(3)	(3)	(9.8%)	(3)	(1)	(117.0%)
Profit/(Loss) Before Financial Income/(Expense)	1,579	788	100.4%	1,092	618	76.8%
Financial Income	704	508	38.7%	226	222	1.6%
Financial Expenses	(611)	(602)	1.4%	(244)	(296)	(17.6%)
Profit/(Loss) Before Tax	1,673	694	141.2%	1,073	543	97.5%
Deferred Tax Income/(Expense)	18	(8)	n.m.	11	(44)	(124.4%)
Current Period Tax Expense	(443)	(194)	128.8%	(258)	(105)	145.5%
Net Income/(Loss) Before Minority	1,248	492	153.7%	826	394	109.5%
Minority Interest	(124)	(6)	n.m.	(105)	(39)	170.1%
Profit (Loss) from Continuing Operations	1,124	486	(131.2%)	721	355	(102.9%)
Profit (Loss) from Discontinued Operations	0	(5)	n.m.	0	(2)	n.m.
Net Income	1,124	482	133.4%	721	353	104.2%
EBITDA	2,119	1,214	74.6%	1,356	784	73.0%

Totals may not add up due to rounding differences

Turkey Income Statement

(TL million)	Reviewed 1 January - 30 June			1 April - 30 June		
	2021	2020	Change (%)	2021	2020	Change (%)
Sales Volume (UC millions)	273	237	15.2%	153	130	18.0%
Revenue	3,749	2,656	41.2%	2,191	1,483	47.7%
Cost of Sales	(2,326)	(1,652)	40.8%	(1,344)	(917)	46.5%
Gross Profit from Operations	1,423	1,004	41.7%	847	566	49.7%
Distribution, Selling and Marketing Expenses	(742)	(549)	35.2%	(400)	(283)	41.2%
General and Administrative Expenses	(262)	(206)	27.1%	(130)	(115)	13.0%
Other Operating Income	774	338	129.1%	303	127	139.0%
Other Operating Expense	(91)	(53)	72.3%	(31)	(26)	19.5%
Profit/(Loss) from Operations	1,102	534	106.4%	589	269	119.3%
Gain/(Loss) From Investing Activities	4	63	(93.0%)	4	62	(93.5%)
Gain/(Loss) from Associates	0	0	n.m.	0	0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	1,106	597	85.4%	593	331	79.2%
Financial Income	618	410	50.8%	203	181	11.9%
Financial Expenses	(949)	(739)	28.3%	(296)	(319)	(7.0%)
Profit/(Loss) Before Tax	776	267	190.0%	500	194	157.7%
Deferred Tax Income/(Expense)	81	50	61.6%	23	(14)	(262.5%)
Current Period Tax Expense	(130)	(64)	104.5%	(89)	(40)	125.6%
Net Income/(Loss) Before Minority	726	254	186.1%	434	141	208.6%
Minority Interest	0	0	n.m.	0	0	n.m.
Profit (Loss) from Continuing Operations	726	254	186.1%	434	141	208.6%
Profit (Loss) from Discontinued Operations	0	(5)	n.m.	0	(3)	n.m.
Net Income	726	248	192.3%	434	138	214.7%
EBITDA	1,285	676	90.0%	681	339	101.0%

Totals may not add up due to rounding differences

International Income Statement

(TL million)	Reviewed 1 January - 30 June			1 April - 30 June		
	2021	2020	Change (%)	2021	2020	Change (%)
Sales Volume (UC millions)	401	330	21.6%	240	198	20.9%
Revenue	5,826	3,579	62.8%	3,633	2,130	70.6%
Cost of Sales	(3,893)	(2,540)	53.2%	(2,391)	(1,473)	62.3%
Gross Profit from Operations	1,933	1,039	86.1%	1,242	656	89.2%
Distribution, Selling and Marketing Expenses	(658)	(424)	55.2%	(409)	(215)	90.4%
General and Administrative Expenses	(213)	(165)	29.1%	(115)	(82)	39.7%
Other Operating Income	51	84	(39.3%)	25	55	(53.9%)
Other Operating Expense	(34)	(97)	(65.0%)	(23)	(48)	(51.2%)
Profit/(Loss) from Operations	1,080	437	147.2%	720	367	96.3%
Gain/(Loss) From Investing Activities	18	(7)	n.m.	18	(3)	n.m.
Gain/(Loss) from Associates	(3)	(3)	(9.8%)	(3)	(1)	(117.0%)
Profit/(Loss) Before Financial Income/(Expense)	1,094	427	156.4%	736	363	102.8%
Financial Income	98	109	(10.0%)	29	46	(37.6%)
Financial Expenses	(106)	(162)	(34.2%)	(67)	(88)	(23.1%)
Profit/(Loss) Before Tax	1,086	374	190.5%	697	322	116.8%
Deferred Tax Income/(Expense)	25	(4)	n.m.	9	(7)	(230.0%)
Current Period Tax Expense	(252)	(109)	131.3%	(145)	(61)	137.6%
Net Income/(Loss) Before Minority	859	261	228.7%	562	253	121.8%
Minority Interest	(124)	(6)	n.m.	(105)	(39)	170.1%
Profit (Loss) from Continuing Operations	735	255	187.7%	457	215	113.0%
Profit (Loss) from Discontinued Operations	0	1	n.m.	0	1	n.m.
Net Income	735	256	186.8%	456.968	215	112.5%
EBITDA	1,455	776	87.6%	912	523	74.6%

Totals may not add up due to rounding differences

CCI Consolidated Balance Sheet

(TL million)	Reviewed 30 July 2021	Audited 31 December 2020
Current Assets	10,363	7,717
Cash and Cash Equivalents	4,869	4,661
Financial Investments	1	23
Derivative Financial Instruments	57	36
Trade Receivables	2,444	796
Due from related parties	218	296
Other Receivables	30	34
Inventories	1,835	1,041
Prepaid Expenses	417	299
Tax Related Current Assets	200	249
Other Current Assets	291	282
Non-Current Assets	13,255	11,430
Derivative Financial Instruments	13	7
Other Receivables	69	47
Right of Use Asset	192	194
Property, Plant and Equipment	8,534	7,344
Intangible Assets	2,891	2,464
Goodwill	1,170	983
Prepaid Expenses	124	208
Deferred Tax Asset	262	183
Total Assets	23,618	19,147
Current Liabilities	6,377	4,323
Short-term Borrowings	618	984
Current Portion of Long-term Borrowings	327	259
Financial lease payables	52	57
Trade Payables	2,792	1,358
Due to Related Parties	794	480
Payables Related to Employee Benefits	40	50
Other Payables	983	518
Provision for Corporate Tax	158	62
Provision for Employee Benefits	129	79
Derivative Financial Instruments	2	58
Other Current Liabilities	482	418
Non-Current Liabilities	6,941	6,088
Financial lease payables	185	179
Long-term Borrowings	5,299	4,682
Trade Payables & Due to Related Parties	100	49
Provision for Employee Benefits	158	147
Deferred Tax Liability	915	814
Derivative Financial Instruments	282	213
Other Non-current Liabilities	2	4
Equity of the Parent	8,957	7,662
Minority Interest	1,343	1,074
Total Liabilities & Equity	23,618	19,147

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Reviewed Period-End	
	June 30 2021	June 30 2020
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	2,153	1,297
Change in Tax Assets and Liabilities	(260)	(30)
Employee Term. Benefits, Vacation Pay, Management Bonus Paym.	(53)	(40)
Operating Cash Flow	1,840	1,227
Change in Operating Assets & Liabilities	(185)	(117)
Net Cash Provided by Operating Activities	1,655	1,110
Purchase of Property, Plant & Equipment	(612)	(339)
Other Net Cash Provided by/(Used in) Investing Activities	38	5
Interest Paid	(220)	(165)
Interest Received	75	53
Change in ST & LT Loans	(504)	(306)
Dividends paid (including non-controlling interest)	(773)	(239)
Cash Flow Hedge Reserve	0	9
Finance Lease Payables	(60)	(34)
Other	22	(218)
Net Cash Provided by/(Used in) Financing Activities	(1,458)	(899)
Currency Translation Differences	585	279
Net Change in Cash & Cash Equivalents	208	155
Cash & Cash Equivalents at the beginning of the period	4,661	2,823
Cash & Cash Equivalents at the end of the period	4,869	2,978
Free Cash Flow	839	625

Totals may not foot due to rounding differences