



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

as of March 31, 2021

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COMMENTS FROM THE CEO, BURAK BAŞARIR

We are pleased to announce another quarter of robust growth in the first three months of 2021. The ongoing COVID-19 pandemic continues to present a challenging operating landscape. However, fueled by our diverse brand portfolio, adaptive business model, execution excellence, prudent financial policy, and digitally-enabled strategy, we continued to deliver successful operational and financial results, adhering to our quality growth algorithm.

In all of our markets, we grew our sales volume in the first three months of the year vs. last year. Pakistan and Jordan were the two stars of the quarter, both growing more than 40% on a yearly basis. Turkey recorded 12% growth despite the continued lockdowns and on-premise closures. While the sparkling category continued to be the main driver of growth, energy and mineral water sub-categories also performed quite well. Immediate Consumption (“IC”) packs continue to be under pressure, highly correlated with the on-premise traffic; nevertheless, our efforts to increase the share of IC packs in-home channels mitigate the decline of on-premise sales.

Amid the pandemic, we made significant progress on our lean operating model. We accomplished this through SKU prioritization, revisiting our opex items, and continued discipline in revenue growth management. Our business benefited substantially from this discipline and recorded solid profitability in the first quarter of 2021. Our consolidated EBITDA margin grew by 521 bps year on year and reached 20.4%. There is some phasing and seasonality impact in this expansion, yet these figures prove our commitment to disciplined cost management and flattish margins vs. 2020, as was indicated in our FY21 guidance.

We entered 2021 with significant momentum, and we are confident in our brands, resilient business, excellent execution capabilities, dedicated people, and solid stakeholder relations for the opportunities ahead. I want to thank all our employees for being agile, resilient, responsible, and for following our strategic priorities to continue creating value in everything we do.

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, teas 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 20, 2020 and in charge as of 31.03.2021 are as follows:

Tuncay Özilhan	Chairman	(Non-executive)
Galya Fani Molinas (*)	Vice Chairman	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Kamil Ömer Bozer	Member	(Non-executive)
Mehmet Cem Kozlu	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)

(*) Mrs. Sedef Salıngan Şahin was 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 Fani Molinas who resigned from 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 29.04.2020, 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. Hürşit 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 Talip Altuğ Aksoy – Member Mehmet Cem Kozlu – 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 Officer
Servet Yıldırım	Corporate Affairs Director

DEVELOPMENTS DURING THE PERIOD

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-ColaTM, 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

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.

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 Salangan 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 Salangan 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 Bayazıt (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.

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 1Q21.

Research and development activities

There are no any 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 31.03.2021 is TL 8.6 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 7,712 (31 March 2020: 7,840)

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 TL 1.)
IPO date: May 12, 2006
Free-float rate 28.1%

Share Performance in 1Q20

1 Jan - 31 Mar 2021	Minimum	Maximum	Average	31 Mar 2021
Share price (TL)	65.50	82.15	73.71	68.80
Market Cap. (USD million)	2,121	2,995	2,539	2,121

Independent Auditors:

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

Credit Rating:

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

(Fitch Rating, 3 July 2020)

Long-term Issuer Rating, "B2", Negative Outlook
(Moody's, 17 September 2020)

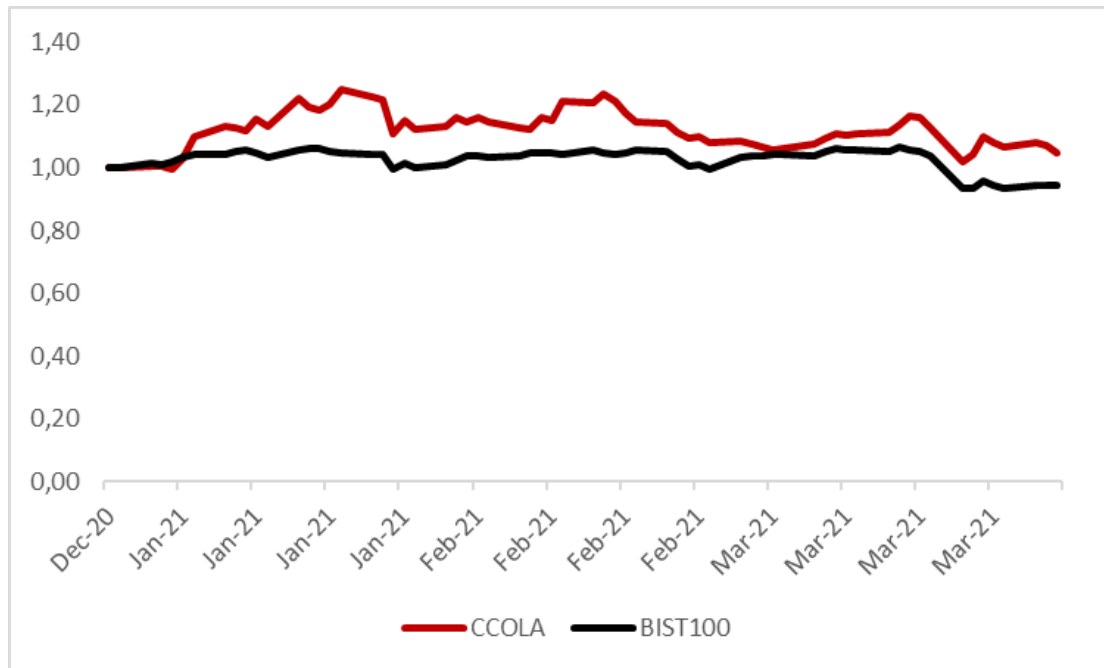
Corporate Governance Rating:

Corporate Governance Rating of 9.46 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 2 July 2020)

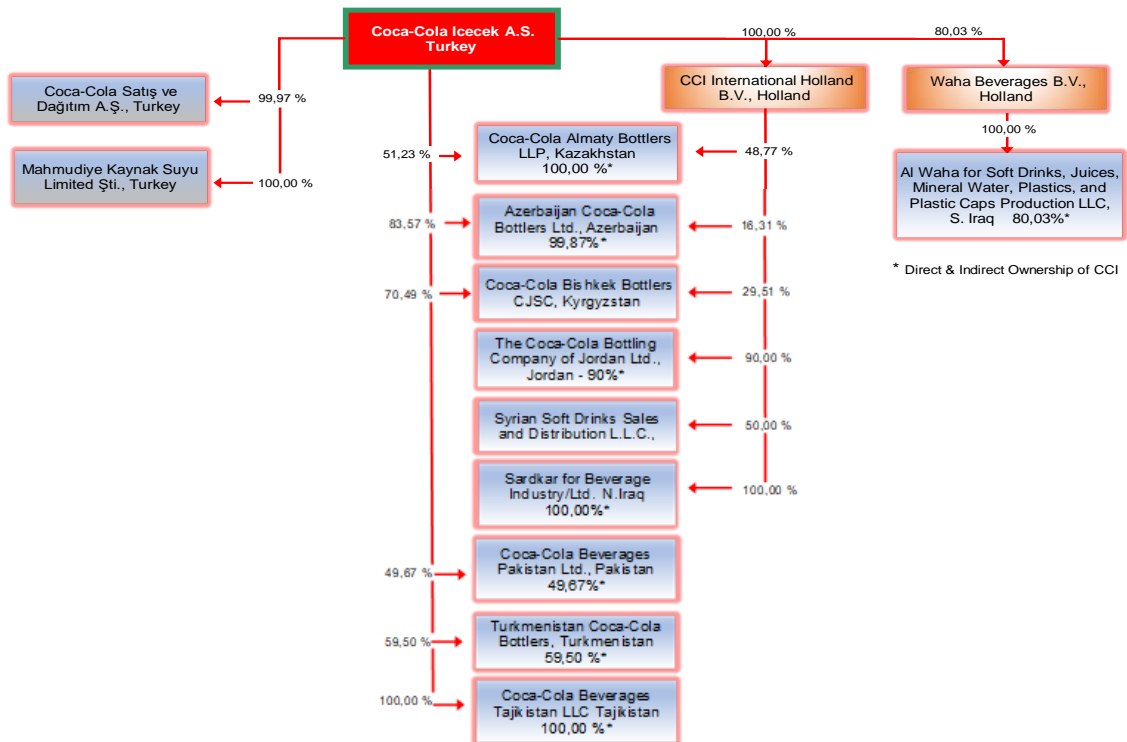
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Share Performance



SUBSIDIARIES



FINANCIAL&OPERATIONAL PERFORMANCE REVIEW

Consolidated (million TL)	1Q21	1Q20	Change %
Volume (million uc)	281	238	17.8%
Net Sales	3,747	2,622	42.9%
Gross Profit	1,267	822	54.2%
EBIT	488	143	241.5%
EBIT (Exc. other)	483	166	191.1%
EBITDA	763	397	92.1%
EBITDA (Exc. other)	749	404	85.5%
Profit / (Loss) Before Tax	599	117	410.7%
Net Income/(Loss)	403	96	321.7%
Gross Profit Margin	33.8%	31.3%	
EBIT Margin	13.0%	5.4%	
EBIT Margin (Exc. other)	12.9%	6.3%	
EBITDA Margin	20.4%	15.1%	
EBITDA Margin (Exc. other)	20.0%	15.4%	
Net Income / (Loss) Margin	10.8%	3.6%	
Turkey (million TL)	1Q21	1Q20	Change %
Volume (million uc)	119	107	11.8%
Net Sales	1,558	1,173	32.8%
Gross Profit	576	439	31.2%
EBIT	512	232	120.5%
EBIT (Exc. other)	102	49	106.8%
EBITDA	604	304	98.3%
EBITDA (Exc. other)	181	121	50.2%
Net Income/(Loss)	292	78	276.3%
Gross Profit Margin	36.9%	37.4%	
EBIT Margin	32.9%	19.8%	
EBIT Margin (Exc. other)	6.5%	4.2%	
EBITDA Margin	38.8%	26.0%	
EBITDA Margin (Exc. other)	11.6%	10.3%	
Net Income / (Loss) Margin	18.8%	6.6%	
International (million TL)	1Q21	1Q20	Change %
Volume (million uc)	161	132	22.6%
Net Sales	2,193	1,450	51.3%
Gross Profit	691	383	80.8%
EBIT	359	70	415.2%
EBIT (Exc. other)	345	91	279.4%
EBITDA	543	253	114.5%
EBITDA (Exc. other)	532	258	106.3%
Net Income/(Loss)	279	41	578.6%
Gross Profit Margin	31.5%	26.4%	
EBIT Margin	16.4%	4.8%	
EBIT Margin (Exc. other)	15.7%	6.3%	
EBITDA Margin	24.8%	17.5%	
EBITDA Margin (Exc. other)	24.2%	17.8%	
Net Income / (Loss) Margin	12.7%	2.8%	

Operational Overview

Sales Volume

Consolidated

In 1Q21, consolidated sales volume continued its positive momentum registering a remarkable growth of 17.8%, reaching 280.8 million unit case ("UC") on the back of the robust performance of all countries. International markets were particularly strong, registering 22.6% growth on a yearly basis, where Pakistan and Jordan were the main drivers. Turkey operations also recorded double-digit growth, despite continued lockdowns and restrictions around on-premise. The Sparkling category grew by 24.8%, expanding in all geographies without exception. Within Sparkling, Coca-Cola™ grew by 27.8%. The Stills category grew by 14.9% on the back of strong juice and iced tea performance. While the mineral water sub-category registered healthy growth, the water category as a whole contracted by 15.0%, in line with our value focus approach prioritizing more profitable packs.

	Growth (YoY)		Breakdown	
	1Q21	1Q20	1Q21	1Q20
Sparkling	24.8%	5.7%	81%	77%
Stills	14.9%	0.9%	8%	8%
Water	(15.0%)	(3.5%)	11%	16%
Total	17.8%	3.7%	100%	100%

Totals may not foot due to rounding differences

Turkey:

In 1Q21, volume increased by 11.8% to 119.4 million UC thanks to effective digital sales & marketing tools, successful addressing of home occasions, improvements in SKU penetration, and marketing campaigns.

The Sparkling category grew by 19.7%, maintaining its growth momentum with strong core portfolio performance, timely and right execution, increased availability, and effective consumer activations. The brand Coca-Cola™ kept its positive performance with 27.1% yearly growth. Fanta also positively contributed to the growth in the sparkling category. The sugar-free segment ⁽¹⁾ has expanded by 6.8%, while the share of sugar-free in Sparkling was realized as 6.7% in 1Q21. Due to restrictions on-premise outlets, share of immediate consumption ('IC') packages in 1Q21 has declined to 25% from 30% in the same period of the previous year.

⁽¹⁾ Includes low and no-calorie

The stills category grew 15.7% on the back of double-digit expansion of juice and energy segments. The mineral water sub-segment also grew by 48% in the same period, driven by innovative product extensions and focused marketing campaigns.

In line with our focus on value generation and premium extensions, the total water category volume decreased by 14.4% with limited access to on-premise channels in 1Q21.

International:

All international operations grew without exception, contributing to strong volume performance in the first quarter of 2021. The remarkable 22.6% consolidated sales volume growth in 1Q21 was mainly generated by the strong performances in Pakistan and Jordan. The sparkling category continued to be the main volume driver, growing by 28.1% year on year, despite cycling 6.7% growth a year ago. The Stills category grew by 13.7%, mainly driven by strong iced tea and juice performance. Cycling 1.5% growth a year ago and in line with our value approach, contraction in water category continued, declining by 16.0% in 1Q21 year on year. Planned contraction in the water category was mostly visible in Iraq.

In Pakistan, sales volume increased by 40.7% in 1Q21 year on year and reached the highest ever numbers registered in a quarter. This remarkable performance was achieved through consumer and shopper initiatives, regional acceleration plans, executing with excellence and building distributor infrastructure, and optimal resource allocation through prioritized SKUs. Coca-Cola™ registered 50.9% growth in 1Q, taking the total sparkling category growth to 43.8% in 1Q21 year on year. In addition, both Fanta and Sprite recorded double-digit growth. Stills category contracted by 3.6% in 1Q21, while the water category grew by 5.0%.

In the CIS region, sales volume grew by 8.1% in 1Q21 year on year, cycling 14.5% growth in the previous year. Except for Kazakhstan, where sales volume increased by 4.0%, all countries recorded double-digit growth rates. In Kazakhstan, the stills category was strong, growing by 21.9%, driven by very strong iced tea volume. Substantial base effect of last year, when sparkling category grew by 17.7%, limited the growth of the sparkling category in 1Q21 to 1.5% year on year. In Azerbaijan, total volume growth was 10.1%, driven by 16.8% growth of the sparkling category.

In the Middle East, sales volume grew by 8.9% in 1Q21 year on year. The solid performance was driven by 41.9% growth in Jordan and resilient Iraq operations with a growth of 4.1%. In Iraq, as was the case in previous quarters, the sparkling category was strong, growing by 16.9%, yet 47.9% contraction in the water category limited the total volume growth.

Financial Overview

In 1Q21:

- **Net sales revenue ("NSR")** increased by 42.9%, driven by volume growth, price increases, and positive FX conversion impact of international operations. The growth was broad-based, with NSR per unit case growth recorded in all countries. On an FX-neutral ⁽¹⁾ basis, consolidated NSR was up by 33.1%, mainly driven by timely price adjustments and successful Revenue Growth Management ("RGM") initiatives.
- In Turkey, NSR was up by 32.8%. NSR per unit case grew by 18.8%. This was assisted by price increases and a higher share of sparkling beverages, offsetting the negative impact of a lower share of IC packages due to the continuation of lower activity on on-premise channels.
- In our International operations, NSR increased by 51.3%, driven by a favorable category mix, strategic RGM initiatives, and price adjustments. It was also up by 33.5% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	1Q21	YoY Change	1Q21	YoY Change
Turkey	1,558	32.8%	13.04	18.8%
International	2,193	51.3%	13.59	23.4%
International (FX Neutral) ⁽¹⁾	1,935	33.5%	11.99	8.9%
Consolidated	3,747	42.9%	13.35	21.4%
Consolidated (FX Neutral) ⁽¹⁾	3,490	33.1%	12.43	13.0%

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

- **Gross margin** increased by 247 bps to 33.8% on a consolidated basis from 31.3% a year ago. This growth was mainly attributable to international markets, where lower procurement prices in some commodities resulted in gross profit margin expansion. Our hedging initiatives for certain commodities contributed positively as well. Higher per unit case sales price was also one of the reasons for gross margin expansion. In Turkey, the gross margin declined by 46 bps to

36.9%. This decline is mainly attributable to an unfavorable package mix and devaluation in the Turkish Lira against hard currencies. In our International operations, gross margin increased by 515 bps to 31.5%. The margin increase, as discussed above, was primarily attributable to certain lower raw material costs and effective hedging policies, as well as higher selling prices and volume growth.

- As disciplined opex management continues to be a norm, our consolidated opex as a percentage of NSR declined by 509 bps to 20.8% of NSR. There was some timing effect of certain expenses, which will phase out in full year. Nevertheless, strict opex management was equally successful both in international and Turkey markets. Together with expansion in gross margin, EBIT margin expanded by 757 bps to 13.0%.
- **The EBITDA margin** was up by 521 bps to 20.4% in 1Q21, reflecting higher profitability in Turkey and international markets. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 134 bps to 11.6%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations increased by 647 bps to 24.2%, reflecting strong operating profitability.
- **Net financial expense**, including lease payables related to TFRS 16, was TL 111.9 million in 1Q21 compared to TL (20.1) million in 1Q20, mainly helped by higher net FX gain despite higher interest expenses.

Financial Income / (Expense) (TL million)	1Q21	1Q20
Interest income	48	31
Interest expense (-)	(128)	(91)
Other financial FX gain / (loss)	325	222
Gain / (loss) on Derivative Transactions	1	1
Realized FX gain / (loss) – Borrowings	0	(34)
Unrealized FX gain / (loss) – Borrowings	(134)	(149)
Financial Income / (Expense) Net	112	(20)

- **Non-controlling interest (minority interest)** was TL (19.3) million in 1Q21 compared to TL 32.9 million in 1Q20, driven mainly by the strong profitability in Pakistan.
- **Net profit** was TL 403.2 million in 1Q21 vs. TL 95.6 million in 1Q20 on the back of higher operating profit, FX gains despite higher financial expenses.
- **In the first quarter, free cash flow was TL 116.6 million**, a solid improvement from TL 19.0 million a year ago, despite doubling capex and

higher net interest expense. The expansion of FCF generation was supported by higher operating profitability and continued tight net working capital management.

- **CapEx** was TL 296.2 million in 1Q21. 32% of the total capital expenditure was related to Turkey operation, while 68% was related to international operations in the first quarter of 2021.
- **Consolidated debt** was USD 757 million by the end of 1Q21, compared to USD 839 million at the end of 2020. Consolidated cash was USD 555 million by the end of 1Q21, bringing consolidated net debt to USD 202 million, 0.48x of rolling 12 months consolidated EBITDA.

Financial Leverage Ratios	1Q20 ⁽¹⁾	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾
Net Debt / EBITDA	1.15	0.47	0.48
Debt Ratio (Total Fin. Debt / Total Assets)	34%	32%	29%
Fin. Debt-to-Equity Ratio	78%	71%	64%

(1) Including lease payables related to TFRS 16

- As of March 31, 2021, including the USD 150 million of a hedging transaction, 65% of our consolidated financial debt was in USD, 15% in EUR, 13% in TL, and the remaining 7% in other currencies.
- The average duration of the consolidated debt portfolio was 2.5 years, and the maturity profile was as follows:

Maturity Date	2021	2022	2023	2024
% of total debt	15%	4%	21%	60%

CCI 2021 Guidance

Although the first quarter's performance has been beyond management's initial expectations, considering uncertainties related to the path of pandemic and vaccination progress in our geographies, we reiterate our FY21 guidance.

Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of March 31, 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 for Soft Drinks, Juices, Min.Water, Plastics, and Plastic Caps Prod. 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 March 31, 2021, and 2020, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	1Q21	1Q21
Profit / (loss) from operations	488	143
Depreciation and amortization	234	208
Provision for employee benefits	16	15
Foreign exchange gain / (loss) under other operating income / (expense)	9	16
Right of use asset amortization	17	15
EBITDA	763	397

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 balance sheet for asset accounts are translated into TL with the official TL exchange rate for purchases of USD on March 31, 2021, USD 1,00 (full) = TL 8,3258 (December 31, 2020; USD 1,00 (full) = TL 7,3405), for liability accounts are translated into TL with the official TL exchange rate for sales of USD on March 31, 2021, USD 1,00 (full) = TL 8,3408. Furthermore, USD amounts in the income statement have been translated into TL, at the average TL exchange rate for purchases of USD for the period January 01- March 31, 2021, is USD 1.00 (full) = TL 7.3820 (January 01-March 31, 2020; USD 1.00 (full) = TL 6.0921).

Exchange Rates	1Q20	2020	1Q21
Average USD/TL	6,0921		7,3820
End of Period USD/TL (purchases)		7,3405	8,3258
End of Period USD/TL (sales)			8,3408

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.

CCI Consolidated Income Statement

Unaudited

January 1 - March 31

(TL million)	2021	2020	Change (%)
Sales Volume (UC millions)	281	238	17.8%
Revenue	3,747	2,622	42.9%
Cost of Sales	(2,480)	(1,800)	37.8%
Gross Profit from Operations	1,267	822	54.2%
Distribution, Selling and Marketing Expenses	(591)	(507)	16.4%
General and Administrative Expenses	(193)	(148)	30.3%
Other Operating Income	80	54	48.0%
Other Operating Expense	(76)	(77)	(2.1%)
Profit/(Loss) from Operations	488	143	241.5%
Gain/(Loss) From Investing Activities	0	(4)	n.m.
Gain/(Loss) from Associates	0	(2)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	487	137	254.7%
Financial Income	478	286	67.5%
Financial Expenses	(367)	(306)	19.9%
Profit/(Loss) Before Tax	599	117	410.7%
Deferred Tax Income/(Expense)	8	36	(78.2%)
Current Period Tax Expense	(185)	(88)	110.2%
Net Income/(Loss) Before Minority	422	65	549.0%
Minority Interest	(19)	33	(158.6%)
Profit (Loss) from Continuing Operations	403	98	311.2%
Profit (Loss) from Discontinued Operations	0	(2)	n.m.
Net Income	403	96	321.7%
EBITDA	763	397	92.1%

Totals may not foot due to rounding differences

Turkey Income Statement

Unaudited

January 1 - March 31

(TL million)	2021	2020	Change (%)
Sales Volume (UC millions)	119	107	11.8%
Revenue	1,558	1,173	32.8%
Cost of Sales	(982)	(734)	33.8%
Gross Profit from Operations	576	439	31.2%
Distribution, Selling and Marketing Expenses	(342)	(298)	14.6%
General and Administrative Expenses	(132)	(91)	44.8%
Other Operating Income	471	211	123.2%
Other Operating Expense	(60)	(28)	116.1%
Profit/(Loss) from Operations	512	232	120.5%
Gain/(Loss) From Investing Activities	0	0	n.m.
Gain / (Loss) from Associates	0	0	n.m.
Profit/(Loss) Before Financial Income / (Expense)	513	233	120.4%
Financial Income	415	229	81.6%
Financial Expenses	(653)	(421)	55.1%
Profit/(Loss) Before Tax	275	41	580.0%
Deferred Tax Income/(Expense)	58	64	(9.3%)
Current Period Tax Expense	(41)	(24)	70.2%
Net Income/(Loss) Before Minority	292	80	263.8%
Minority Interest	0	0	n.m.
Profit (Loss) from Continuing Operations	292	80	263.8%
Profit (Loss) from Discontinued Operations	0	(3)	n.m.
Net Income	292	78	276.3%
EBITDA	604	304	98.3%

Totals may not foot due to rounding differences

International Income Statement

Unaudited

January 1 - March 31

(TL million)	2021	2020	Change (%)
Sales Volume (UC millions)	161	132	22.6%
Revenue	2,193	1,450	51.3%
Cost of Sales	(1,501)	(1,067)	40.7%
Gross Profit from Operations	691	383	80.8%
Distribution, Selling and Marketing Expenses	(249)	(209)	19.0%
General and Administrative Expenses	(98)	(83)	18.6%
Other Operating Income	25	28	(10.8%)
Other Operating Expense	(11)	(50)	(78.2%)
Profit/ (Loss) from Operations	359	70	415.2%
Gain/(Loss) From Investing Activities	(0)	(4)	n.m.
Gain/ (Loss) from Associates	(0)	(2)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	359	64	459.8%
Financial Income	69	62	10.6%
Financial Expenses	(39)	(74)	(47.4%)
Profit/(Loss) Before Tax	389	52	642.7%
Deferred Tax Income/(Expense)	15	4	334.7%
Current Period Tax Expense	(106)	(48)	120.4%
Net Income/(Loss)	299	8	3644.4%
Minority Interest	(19)	33	(158.6%)
Profit (Loss) from Continuing Operations	279	41	582.4%
Profit (Loss) from Discontinued Operations	0	0	n.m.
Net Income / (Loss) After Minority	279	41	578.6%
EBITDA	543	253	114.5%

Totals may not foot due to rounding differences

CCI Consolidated Balance Sheet

(TL million)	Unaudited 31 March 2021	Audited 31 December 2020
Current Assets	8,816	7,717
Cash and Cash Equivalents	4,617	4,661
Financial Investments	7	23
Derivative Financial Instruments	56	36
Trade Receivables	1,554	796
Due from related parties	259	296
Other Receivables	43	34
Inventories	1,403	1,041
Prepaid Expenses	417	299
Tax Related Current Assets	242	249
Other Current Assets	219	282
Non-Current Assets	12,901	11,430
Derivative Financial Instruments	9	7
Other Receivables	48	47
Right of Use Asset	200	194
Property, Plant and Equipment	8,266	7,344
Intangible Assets	2,797	2,464
Goodwill	1,149	983
Prepaid Expenses	188	208
Deferred Tax Asset	244	183
Total Assets	21,717	19,147
Current Liabilities	5,126	4,323
Short-term Borrowings	642	984
Current Portion of Long-term Borrowings	278	259
Financial lease payables	55	57
Trade Payables	1,996	1,358
Due to Related Parties	691	480
Payables Related to Employee Benefits	44	50
Other Payables	786	518
Provision for Corporate Tax	86	62
Provision for Employee Benefits	102	79
Derivative Financial Instruments	0	58
Other Current Liabilities	446	418
Non-Current Liabilities	6,736	6,088
Financial lease payables	181	179
Long-term Borrowings	5,151	4,682
Trade Payables & Due to Related Parties	59	49
Provision for Employee Benefits	151	147
Deferred Tax Liability	894	814
Derivative Financial Instruments	297	213
Other Non-current Liabilities	4	4
Equity of the Parent	8,580	7,662
Minority Interest	1,276	1,074
Total Liabilities & Equity	21,717	19,147

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Unaudited Period-End	
	March 31 2021	March 31 2020
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	796	410
Change in Tax Assets and Liabilities	(131)	(80)
Employee Term. Benefits, Vacation Pay, Management Bonus Paym.	(39)	(34)
Operating Cash Flow	626	296
Change in Operating Assets & Liabilities	(69)	(32)
Net Cash Provided by Operating Activities	557	265
Purchase of Property, Plant & Equipment	(296)	(155)
Other Net Cash Provided by/(Used in) Investing Activities	20	(321)
Interest Paid	(158)	(105)
Interest Received	48	31
Change in ST & LT Loans	(425)	(108)
Dividends paid (including non-controlling interest)	(211)	0
Cash Flow Hedge Reserve	(1)	9
Finance Lease Payables	(34)	(16)
Net Cash Provided by/(Used in) Financing Activities	(781)	(190)
Currency Translation Differences	456	188
Net Change in Cash & Cash Equivalents	(44)	(214)
Cash & Cash Equivalents at the beginning of the period	4,661	2,823
Cash & Cash Equivalents at the end of the period	4,617	2,609
Free Cash Flow	117	19

Totals may not foot due to rounding differences