KAMUYU AYDINLATMA PLATFORMU

COCA-COLA İÇECEK A.Ş.
Forward Looking Evaluations

Summary
2021 Guidance

Forward Looking Evaluations

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The 2021 business outlook information provided below includes best estimate forward-looking financial measures, which management uses in measuring performance. The business outlook of the Company is subject to the risks which are stated in the annual report and financial reports.

- CCI adapted its business model to new operating environment and is looking beyond pandemic for future growth and value creation for our stakeholders in everything it does.

- While we believe the worst is behind us, the uncertainty around the path and duration of the pandemic is still there.

- On top of it, the long-term consequences for the economies, communities, and our business are becoming more pronounced. With all these uncertainties and risks in mind, we made our business plans with a growth mindset, sticking firmly to our quality growth algorithm, maintaining disciplined financial management, and making our frugal mindset the norm going forward.

- 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 diverse, 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.

- With our focus on revenue growth management, we expect consolidated fx-neutral net sales revenue growth to be in the high teens.

- The strong margın expansion achieved in 2020 was to a certain extent due to one off factors like cutting of DME expenses, but also as a result of more sustainable measures such as leaner SKU portfolio and strict financial management. With growth in volumes, higher net sales revenue per unit case and our frugal mindset, we expect EBITDA margın to be flattish in 2021 vs 2020.

- After cutting all uncommitted capex in 2020 except for digital investments and investment in revenue growth management initiatives and health and safety, we expect capital expenditure to return to its normal pace in 2021, staying at 6-8% of consolidated net sales revenue.

- Cycling an exceptionally low net working capital to sales ratio, we expect some moderation to low single digits, yet our commitment to delivering strong FCF continues.