



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

**as of March 31, 2022**

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2022 first-quarter results reflect the resilience of our business across all markets to sustain growth momentum despite escalating challenges in the operating environment. We registered 18% reported and 10% organic volume growth driven by CCI's diverse brand portfolio, excellent execution capabilities, and digitally-enabled, segmented marketing strategies. Cycling 12% growth from a year ago, Turkey sales volume grew by 2%, while international operations continued to deliver exceptional performance with 30% reported and 17% organic growth in the first quarter of 2022. Challenges around the supply chain have remained persistent and geopolitical tensions escalated. We managed to mitigate the unprecedented commodity cost pressures through timely pricing, effective Revenue Growth Management ("RGM"), and our frugal expense management mindset. Once again, delivering results in line with our quality growth algorithm, our revenues grew by 131%, while our EBITDA growth reached 135% yearly with a 20.7% margin.

The geopolitical tensions continued to weigh in on our operating geographies on top of the ongoing raw material price increases and global inflationary pressures driven by strong post-Covid demand recovery and supply chain bottlenecks. During the nationwide protests in Kazakhstan in early January, we responded quickly to the situation and continued our daily operations without a material impact on the business, thanks to the agility of our people and our business model. Since February - the Russia – Ukraine war has impacted our business, as it does every other industry, with elevated raw material prices and supply chain bottlenecks.

We continue to navigate this environment with a relatively mild impact on our operational and financial results thanks to our diverse brand portfolio, frugal mindset, strong liquidity position, timely raw material hedges, and procurement initiatives. Nevertheless, we expect escalated geopolitical tension, macro-economic uncertainty, and significant inflationary headwinds to impact our cost base.

We plan to partially mitigate the increasing cost pressures on the gross margin through timely price adjustments, tighter discount management, and effective RGM. We'll also rely on our spending discipline and operational efficiency culture to limit the impact of the ongoing commodity headwinds at the EBITDA level.

To continue advancing our Sustainability agenda to build a better world for future generations, CCI has recently announced a sustainability roadmap to 2030. We are committed to creating a sustainable future with our pledges on packaging, water usage, carbon footprint, human rights, women empowerment, and community development. We also issued our first Sustainability Linked Bond at the beginning of the year.

We rely on our dedicated people as we strive to create value in everything we do for our communities, customers, and consumers. We will strive to maintain the strong growth momentum while mitigating the commodity cost pressures. We take the necessary actions to weather these challenges while investing in balanced growth and sustainable value creation.

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## ABOUT CCI

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CCI is a multinational beverage company which operates in Turkey, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. 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 around 10,000 people and has a total of 30 plants in 11 countries, offering a wide range of beverages to a consumer base of 430 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".

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## SHAREHOLDING STRUCTURE

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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.

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## BOARD OF DIRECTORS

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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 31.03.2022 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 1Q22, 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
<b>Audit Committee</b> İzzet Karaca - Chairman Tayfun Bayazıt – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> 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
<b>Risk Detection Committee</b> 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 Özgen	Human Resources Director
Rüştü Ertuğrul Onur	General Counsel
Ahmet Öztürk	Internal Audit Director
Tugay Keskin	Chief Operating Officer
Aslı Kamiloğlu	Chief Information Officer
Servet Yıldırım	Corporate Affairs Director

## DEVELOPMENTS DURING THE PERIOD

**30.03.2022:**

### Conclusion Part of Anticipated Related Party Transactions During 2022

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 2022, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2021 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 2022, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2021 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 2022 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions.

**23.03.2022:**

### **Invitation to General Assembly Meeting**

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2021 Ordinary General Assembly meeting to be held on 18 April 2022 at 15:00 at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 Istanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Turkey to invite the superintendent and to execute other necessary legal procedures.

**23.03.2022:**

### **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, 2022, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's 2022 financial statements. It was also decided to submit the appointment resolution for the approval of the General Assembly.

**21.03.2022:**

### **Coupon Payment of Debt Instrument**

#### **Related Issue Limit Info**

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

#### **Capital Market Instrument To Be Issued Info**

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

Coupon Number : 14  
Currency Unit : USD

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	19.03.2018	Yes
2	19.09.2018	Yes
3	19.03.2019	Yes
4	19.09.2019	Yes
5	19.03.2020	Yes
6	19.09.2020	Yes
7	19.03.2021	Yes
8	20.09.2021	Yes
9	21.03.2022	Yes
10	19.09.2022	
11	19.03.2023	
12	19.09.2023	
13	19.03.2024	
14	19.09.2024	
Principal/Maturity Date Payment Amount	19.09.2024	

A nominal amount of 200,022,000 USD of our company's Eurobonds with a nominal value of 500,000,000 USD and a maturity of 2024 were early redeemed within the scope of the tender offer.

**08.03.2022:**

**Announcement Regarding Acquisition of 10.0% Stake in The Coca-Cola Bottling Company of Jordan Limited by CCI**

On March 8, 2022 (today), Coca-Cola Icecek A.Ş. ("CCI"), through its wholly owned subsidiary CCI International Holland BV ("CCI Holland"), acquired a 10.0% stake in The Coca-Cola Bottling Company of Jordan Limited ("TCCBCJ") from Atlantic Industries Company, a subsidiary of The Coca-Cola Company ("TCCC"), for a total consideration of USD 5.4 million.

Through the execution of a share purchase agreement and share transfer instrument, Atlantic Industries Company transferred its 10.0% stake in TCCBCJ to CCI Holland. The trade registration of 10.0% stake has been completed and CCI became the sole owner of TCCBCJ with a 100.0% indirect stake through CCI Holland.

**21.02.2022:**

**Announcement Regarding Dividend Distribution Proposal**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2021, our Company recorded a net income of TL 2,271,412,496.42. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 600,315,045.52, after legal liabilities are deducted from 2021 net income starting from 18 May 2022. As per the proposal, the remainder of 2021 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Turkey resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Turkey, will be paid a gross cash dividend of TL 2.36 (net TL 2.36) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 2.36 (net TL 2.1240) per 100 shares.

**21.02.2022:**

### **Announcement Regarding 2022 Guidance**

CCI closed out a solid 2021, delivering results ahead of our guidance. Every country in the CCI portfolio positively contributed to growth in 2021. The underlying fundamentals of our business are strong. However, short-term headwinds continue to weigh. We remain cautiously optimistic for the year ahead.

New variants of Covid-19 create uncertainties regarding the operating environment, while macro-economic volatilities and supply chain challenges pressure margins.

As we strive to create value for our shareholders, we will continue driving growth with excellent execution, effective revenue growth management, a frugal expense mindset, and a tight fiscal policy.

Our company's expectations for 2022 are as follows (on a reported basis unless specified otherwise):

Sales Volume:

High single-digit to low-teens volume growth; mid-single-digit growth on a proforma basis (100% consolidation of CCBU for FY2021 and FY2022)

- Flattish in Turkey
- High teens growth in the international segment; high single-digit growth on a proforma basis

Net Sales Revenue:

- Low to mid 40s percentage FX-neutral NSR growth

EBITDA Margin:

- Flat to 100 bps contraction compared to 2021, including Uzbekistan's dilution impact and commodity price pressures

Capex/Sales:

- 8-10% of consolidated net sales revenue

Net Working Capital and Free Cash Flo

- Low single-digit Net Working Capital/Net Sales Revenues

Absolute growth in Free Cash Flow vs. 2021 despite higher capex spending

**21.02.2022:**

### **Announcement Regarding 2021 Earnings Release**

Continued Value Creation Despite Headwinds

- Sales volume increased by 16.2%
- Net sales revenue grew by 52.4%
- FX-neutral NSR was up by 36.9%
- EBITDA increased by 48.8% with 21.3% EBITDA margin



**09.02.2022:**

**Announcement Regarding Final tender results**

The Tender Offer, which was announced by our Company on 10 January 2022 and its early results was announced on 25 January 2022, is now finalized as the details are shown in the attached announcement.

**08.02.2022:**

**Announcement Regarding Withdrawal of the Agreement between Moody's and CCI**

The credit rating agreement between Coca-Cola İçecek A.Ş. (CCI) and Moody's Investor Services (Moody's) has been terminated, upon the request of CCI.

In the context of its existing credit rating agreements, CCI will continue to be rated by Standard & Poor's and Fitch Ratings.

**02.02.2022:**

**Announcement Regarding Investigation by the Competition Board**

Following the assessment of information note, which is prepared regarding various information and documents obtained within the scope of the investigation carried out about some undertakings by manufacturers/suppliers and retailers in the fast moving consumer goods sector, as per Competition Board decisions dated 26.04.2021 and numbered 21-23/271-M, dated 20.05.2021 and numbered 21-26/325-M, dated 19.08.2021 and numbered 21-39/557-M, and dated 25.11.2021 and numbered 21-57/796-M, the Competition Board decided to initiate an investigation as per its decision dated 27.01.2022 and numbered 22-06/84-M on our subsidiary Coca-Cola Satış ve Dağıtım AŞ (CCSD) and conduct this investigation by combining it with the investigation on CCSD dated 26.04.2021 and numbered 21-23/271-M.

The fact that the Competition Board has initiated an investigation does not necessarily mean that the company subject to investigation has actually violated The Act on the Protection of Competition No.4054 nor it will be subject to a penalty due to a violation of the Competition Law. Any further developments in the matter will be announced as required by CMB regulations.

**25.01.2022:**

**Announcement Regarding Tender Offer Results**

The Tender Offer, which was announced by our Company on 10 January 2022, is now finalized as the details are shown in the attached announcement.

**20.01.2022:**

**Announcement Regarding Developments on Eurobond Issuance - Completion**

Upon signing of the Subscription Agreement and obtaining the Tranche Issuance Certificate from the Capital Markets Board (CMB) on 18 January 2022, the sale of the US\$500 million 7-year notes, with the maturity date of 20 January 2029, with a fixed coupon rate of 4.50% and a yield of 4.75%, issued to investors outside of Turkey, and the admission of these notes to the Irish Stock Exchange has been completed. As of 20 January 2022, the proceeds have been transferred to our Company's accounts. NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA. This communication is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves

about and to observe any such restrictions. These materials are not an offer of securities for sale in the United States. The securities to which these materials relate have not been registered under the US Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration or in a transaction not subject to the registration requirements under the Securities Act. There will be no public offering of the securities in the United States. In the United Kingdom, this document is being distributed only to, and is directed only at persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and persons falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. In the United Kingdom, this document must not be acted on or relied on by persons who are not relevant persons. The securities shall not be sold in Turkey in any circumstances which would constitute a sale or a public offering within the meaning of the Capital Markets Law without the approval of the Capital Markets Board of Turkey (the "CMB"). No transaction that may be deemed as a sale of the securities in Turkey by way of private placement or a public offering may be engaged in without the approval of the CMB. Additionally, no prospectus and other offering material related to the offering may be utilized in connection with any general offering to the public within Turkey for the purpose of the offer or sale of the securities without the prior approval of the CMB.

#### **19.01.2022:**

#### **Announcement Regarding Developments on Eurobond Issuance - Subscription Agreement**

Upon completion of the book building of the US\$500 million 7-year notes with a fixed coupon rate of 4.50% and a yield of 4.75%, which was disclosed in our public announcement of January 14, 2022, the subscription agreement for the issuance of the notes is signed on January 18, 2022. The tranche issuance certificate for this issuance, as approved by the Capital Markets Board (CMB), is also attached. Any further developments will be disclosed.

#### **17.01.2022:**

#### **Announcement Regarding Registration of Uzbekistan Acquisition**

Following the official completion of LLC Coca-Cola Bottlers Uzbekistan's (CCBU) 42.88% share acquisition, the trade registration has been completed by the State Services Center under the Ministry of Justice of Uzbekistan as of 14 January 2022.

#### **14.01.2022:**

#### **Announcement Regarding Developments on Eurobond Issuance - Pricing**

As previously announced, Coca-Cola İçecek A.Ş. (CCI) mandated HSBC Bank Plc., J.P. Morgan Securities Plc., Bank of America Merrill Lynch International and MUFG Securities EMEA Plc. to arrange a series of investor meetings with the participation of senior management, starting on 10 January 2022. The objective of these meetings was the issuance of the Debt Instruments abroad, planned to be sold under Rule 144A and Regulation S. The book building process of the Debt Instruments issue has now been completed. US\$500 million 7-year fixed rate notes with a maturity date of January 20, 2029, will be issued with a coupon rate of 4.50% and yield of 4.75%. The notes are expected to be issued on January 20, 2022 following the approval of CMB of the tranche issuance certificate, execution of definitive documentation and subject to other customary conditions. Any further developments will be disclosed.

**10.01.2022:**

**Announcement Regarding Tender Offer Announcement**

Our Company plans to launch an offer to holders of its outstanding US\$500,000,000 Notes due 2024 to tender such Notes in an aggregate principal amount of up to US\$250,000,000 (Tender Offer). HSBC Bank Plc., J.P. Morgan Securities Plc., Bank of America Merrill Lynch International and MUFG Securities EMEA Plc. have been authorized to conduct this Tender Offer.

Our Company announces the Tender Offer to the holders of the respective outstanding notes, subject to the terms and conditions explained in the attached announcement in detail.

**10.01.2022:**

**Announcement Regarding Issue Limit**

Per our public announcement dated 7 December 2021, the application process to Capital Markets Board (CMB) for the bonds to be issued by Coca-Cola İçecek in accordance with Rule 144A and/or Regulation S, with a minimum maturity of more than five years, up to an amount of USD 750,000,000 or equivalent of the same, in USD, EURO or Turkish Lira. Coca-Cola İçecek mandated HSBC Bank Plc., J.P. Morgan Securities Plc., Bank of America Merrill Lynch International and MUFG Securities EMEA Plc. to run investor meetings starting from 10 January 2021 with fixed income investors located in Europe and USA. Subsequently, on the condition that the tranche issuance certificate for the bonds to be issued is approved by CMB and the market conditions are suitable, the issuance of Eurobonds, which are expected to be rated at "BBB-" by Fitch Ratings and "BBB-" by S&P Global Ratings, is planned. Any further developments will be disclosed.

**10.01.2022:**

**Announcement Regarding 2021 Volumes**

Robust End to a Successful Year

4Q21 Key Highlights:

- Consolidated sales volume up by 17.7% y/y, 6.8% on an organic\* basis
- International sales volume up by 26.3% y/y, 6.0% on an organic\* basis
- Turkey sales volume up by 7.9% y/y, cycling 7.3% growth
- The sparkling category grew by 15.7%, cycling 20.2% growth
- The outstanding performance of Coca-Cola™, up by 15.4%, cycling 24.8% growth

**07.01.2022:**

**Announcement Regarding financial statements and footnotes dated 30.09.2021 after special purpose limited independent audit**

- Our Company's financial statements and footnotes dated 30.09.2021 are reannounced after special purpose limited independent audit.

**03.01.2022:**

**Announcement Regarding Registration of Mahmudiye Kaynak Suyu Ltd.**

The trade registration regarding the merger of "Mahmudiye Kaynak Suyu Limited Şirketi" (Mahmudiye) a wholly owned subsidiary of our company under CCI without capital increase has been completed at Istanbul Trade Registry as of 31.12.2021. The merger transaction has been officially completed.

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## **SUBSEQUENT EVENTS**

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**26.04.2022:**

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

On April 26, 2022, 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 Salangan Şahin be appointed as "Vice-Chairperson of the Board of Directors".
2. Mr. Tayfun Bayazıt be appointed as "Chairperson of the Audit Committee" and Mr. Ali Galip Yorgancıoğlu 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, Mrs. Lale Develioğlu, and Mrs. Çiçek Özgüneş Uşaklıgil 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".

**22.04.2022:**

### **Notification on Sale of Real Estate**

The land owned by our Company in Balgat, Çankaya District of Ankara was sold to Fırat Tahin ve Susam San. A.Ş for a price of TL 172.440.000.

**18.04.2022:**

### **Notification Regarding Dividend Payment**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2021, our Company recorded a net income of TL 2,271,412,496.42 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TL 600,315,045.52 gross dividends to be paid starting from May 18, 2022, was approved in the ordinary General Assembly meeting. As per the decision, the remainder of 2021 net income will be added to the extraordinary reserves.

Entities which are Turkey resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Turkey, will be paid a gross cash dividend of TL 2.36 (net TL 2.36) per 100 shares, representing TL 1 nominal value. While, other shareholders will receive gross TL 2.36 (net TL 2.1240) per 100 shares.

**18.04.2022:**

**2021 Annual Ordinary General Assembly Results**

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2021 financial year was held on April 18, 2022, and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2021 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 2021.
- In 2021, our Company recorded a net income of TL 2,271,412,496.42 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TL 600,315,045.52 gross dividends to be paid starting from May 18, 2022 was approved. As per the decision, the remainder of 2021 net income will be added to the extraordinary reserves.
- Tuncay Özilhan, Mehmet Hurşit Zorlu, Kamilhan Süleyman Yazıcı, Rasih Engin Akçakoca, Sedef Salıngan Şahin, Agah Uğur, Tuğban İzzet Aksoy, Ahmet Boyacıoğlu, Ali Galip Yorgancıoğlu (Independent), Tayfun Bayazıt (Independent), Uğur Bayar (Independent), and Lale Develioğlu (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 TL 252,000 to be paid to each independent board member; no remuneration will be paid to the other board members for their role as a board member.
- The appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as an external independent auditor for the 2022 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 18,076,650 to Anadolu Education and Social Aid Foundation and TL 1,311,146 to other charitable associations and tax-exempt foundations.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2021.
- 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.

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## **ADDITIONAL INFORMATION RELATED TO OPERATIONS**

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### **Information regarding privileged shares and voting rights**

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

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

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

### **Information on the acquisition of own shares**

CCI did not acquire its own shares in 1Q22.

### **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 31.03.2022 is TL 14.3 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 9,606 (31 March 2021: 7,712)

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

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

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## **SHAREHOLDERS' INFORMATION**

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

IPO date: May 12, 2006

Free-float rate 28.1%

### **Share Performance in 1Q20**

<b>1 Jan - 31 Mar 2022</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>31 Mar 2021</b>
Share price (TL)	90.00	117.30	110.10	117.20
Market Cap. (USD million)	1,695	2,240	2,009	2,031

### **Independent Auditors:**

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

### **Credit Rating:**

#### **Fitch Ratings, (24 December 2021):**

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

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

#### **S&P Rating, (22 December 2021)**

Long term credit rating "BBB-", 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).

### **Contact:**

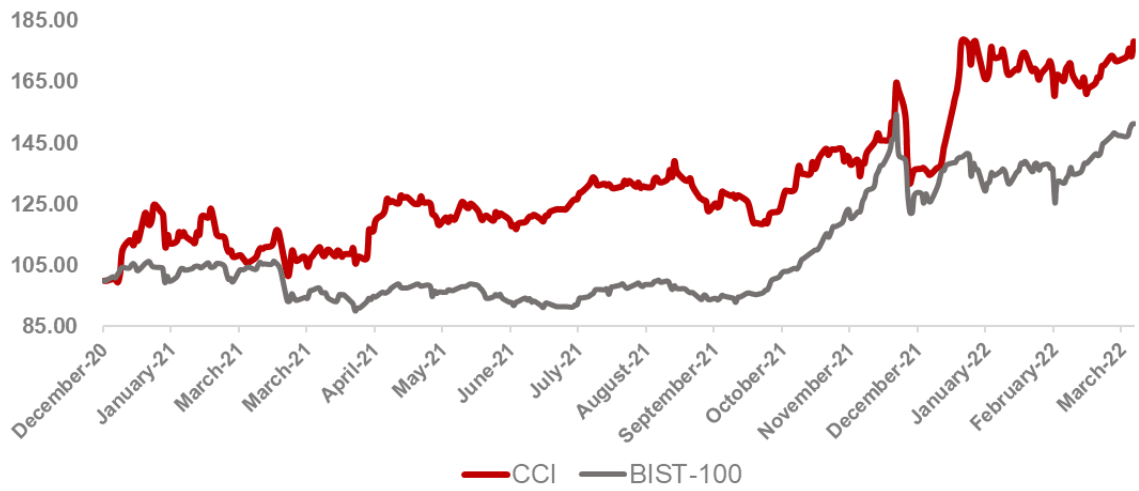
Coca-Cola İçecek A.Ş. Investor Relations

OSB Mah. Deniz Feneri Sk. No: 4

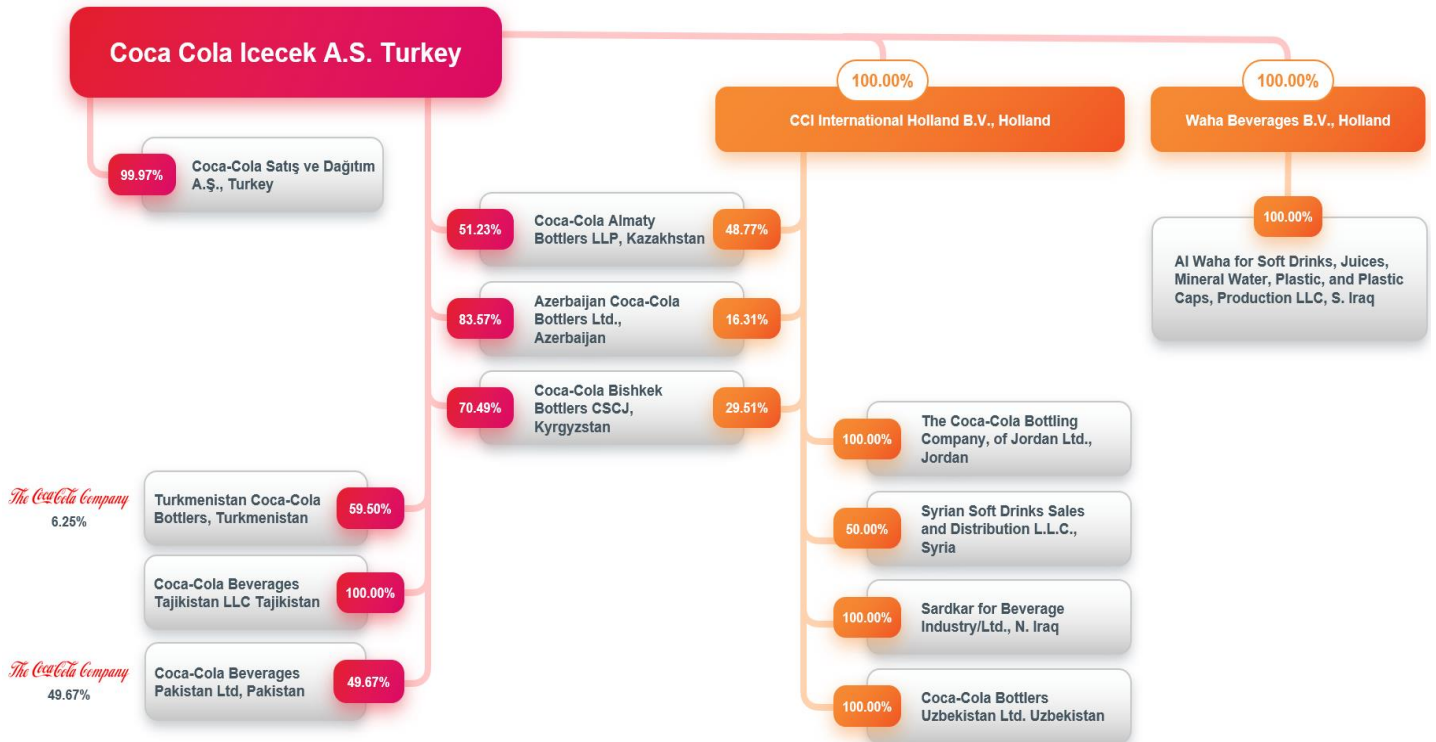
34776 Dudullu Ümraniye İstanbul, Türkiye

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

## Share Performance



## SUBSIDIARIES





## FINANCIAL&OPERATIONAL PERFORMANCE REVIEW

<b>Consolidated (million TL)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Change %</b>
Volume (million uc)	332	281	18.2%
Net Sales	8,665	3,747	131.2%
Net Sales (Organic)	7,919	3,747	111.3%
Gross Profit	2,844	1,267	124.5%
EBIT	1,328	488	172.4%
<b>EBIT (Exc. other)</b>	<b>1,326</b>	<b>483</b>	<b>174.6%</b>
EBITDA	1,794	763	135.2%
<b>EBITDA (Exc. other)</b>	<b>1,749</b>	<b>749</b>	<b>133.5%</b>
Profit Before Tax	1,156	599	92.8%
Net Income/(Loss)	630	403	56.2%
Gross Profit Margin	32.8%	33.8%	
EBIT Margin	15.3%	13.0%	
EBIT Margin (Exc. other)	15.3%	12.9%	
EBITDA Margin	20.7%	20.4%	
EBITDA Margin (Exc. other)	20.2%	20.0%	
Net Income Margin	7.3%	10.8%	
<b>Turkey (million TL)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Change %</b>
Volume (million uc)	122	119	2.2%
Net Sales	2,949	1,558	89.3%
Gross Profit	1,094	576	90.1%
EBIT	1,395	512	172.3%
<b>EBIT (Exc. other)</b>	<b>348</b>	<b>102</b>	<b>242.1%</b>
EBITDA	1,501	604	148.6%
<b>EBITDA (Exc. other)</b>	<b>439</b>	<b>181</b>	<b>142.6%</b>
Net Income/(Loss)	469	292	60.4%
Gross Profit Margin	37.1%	36.9%	
EBIT Margin	47.3%	32.9%	
EBIT Margin (Exc. other)	11.8%	6.5%	
EBITDA Margin	50.9%	38.8%	
EBITDA Margin (Exc. other)	14.9%	11.6%	
Net Income Margin	15.9%	18.8%	
<b>International (million TL)</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Change %</b>
Volume (million uc)	210	161	30.0%
Net Sales	5,736	2,193	161.6%
Net Sales (Organic)	4,990	2,193	127.6%
Gross Profit	1,750	691	153.1%
EBIT	909	359	152.9%
<b>EBIT (Exc. other)</b>	<b>903</b>	<b>345</b>	<b>161.9%</b>
EBITDA	1,272	543	134.3%
<b>EBITDA (Exc. other)</b>	<b>1,235</b>	<b>532</b>	<b>132.2%</b>
Net Income/(Loss)	554	279	98.3%
Gross Profit Margin	30.5%	31.5%	
EBIT Margin	15.8%	16.4%	
EBIT Margin (Exc. other)	15.7%	15.7%	
EBITDA Margin	22.2%	24.8%	
EBITDA Margin (Exc. other)	21.5%	24.2%	
Net Income Margin	9.7%	12.7%	

## Operational Overview

Coca-Cola Beverages Uzbekistan's ("CCBU") financials were fully consolidated in our 1Q22 consolidated financials, while 1Q21 figures do not include CCBU, as reported. Throughout the operational and financial overview, "organic" refers to figures excluding the impact of Uzbekistan in 1Q22 and "proforma" refers to figures including the impact of Uzbekistan in 1Q21.

## Sales Volume

### Consolidated

In 1Q22, consolidated sales volume registered a robust growth of 18.2% and reached 332 million unit case ("UC"), despite cycling the 17.8% volume growth of 1Q21. In Turkey, sales volume grew by 2.2% year over year, despite cycling 11.8% growth from a year ago. Despite the high base and geopolitical and macro-economic challenges, international markets were particularly strong, registering 30.0% reported growth. Excluding the Uzbekistan operation's volume in 1Q22, International operations' organic growth was 16.7%. On a proforma basis, international sales volume growth was 17.9%. The Sparkling category grew by 16.0%. Within Sparkling, Coca-Cola™ grew by 14.6%. The sales volume of Fanta was also strong at 27.9%. Extending its momentum in the Post-Covid recovery period, the Stills category grew by 27.0% supported by solid juice and iced tea performance. Energy and sports' drinks also supported the Stills category sustaining their high growth momentum in the previous period. The water category grew by 28.0%, with small packs focus on immediate consumption and on-premise channel recovery, while cycling a 15.0% contraction in 1Q21.

	Growth (YoY)		Breakdown	
	1Q22	1Q21	1Q22	1Q21
Sparkling	16.0%	24.8%	80%	81%
Stills	27.0%	14.9%	8%	8%
Water	28.0%	(15.0%)	12%	11%
<b>Total</b>	<b>18.2%</b>	<b>17.8%</b>	<b>100%</b>	<b>100%</b>

Totals may not foot due to rounding differences

## **Turkey:**

In 1Q22, 122 million UC sales volume was achieved, being the highest ever first-quarter RTD beverages performance in CCI Turkey history. This performance was mainly on the back of sound juice and iced tea growth, broad recovery at on-premise channel, segmented marketing campaigns, bundled offerings, and targeted consumer activations for various in-home and out-of-home occasions.

1Q22 has been a transition period towards a more balanced and diversified portfolio, mainly on the stills led growth with a 27.0% increase. Iced tea grew 33.9% within stills, juices grew 20.8%, and energy drinks grew 66.1%. This growth was achieved by continuous marketing activities targeting key consumer occasions and the successful introduction of the line extensions.

The water category was up by 26.5%, mainly driven by our continuing focus on small packs for immediate consumption and at on-premise channel.

Cycling 19.7% growth a year ago, the sparkling category contracted by 7.3% YoY, normalizing the category split back to pre-pandemic levels. Share of Sparkling was 66% in 1Q22 compared to 72% in 1Q21 and 65% in 1Q19 (pre-pandemic). Cycling a 6.8% growth, the sugar-free segment <sup>(1)</sup> grew 2.2%. The sparkling category's sugar-free <sup>(1)</sup> share increased to 7.3% in 1Q22 from 6.7% a year ago.

IC mix continued its growth momentum in 1Q22 with a 6.6 pp increase to 31.6% thanks to multi-pack IC offerings at the at-home channel and continuing recovery at the on-premise channel.

(1) Includes low and no-calorie

## **International:**

Despite cycling a solid performance in 1Q21, international volume grew 30.0% on a reported basis in 1Q22, while organic growth was 16.7%. On a proforma basis, international volume growth would have been 17.9% in 1Q22 over 1Q21. Pakistan, Kazakhstan, and Uzbekistan were the main contributors with broad-based growth among all categories. Integration of Uzbekistan operation has been progressing at full speed in line with the plan. Uzbekistan volume grew 29.7% registering 22 mm UC in 1Q22.

The sparkling category continued its robust growth momentum, growing by 30.1% year on year. The Stills category grew by 27.0%, mainly driven by double-digit iced tea and juice performance. Cycling 16.0% contraction a year ago, water category grew by 30.6% in 1Q22.

Continuing to be a success story, Pakistan registered 20.0% sales volume growth in 1Q22. Despite unfavorable weather conditions, the all-time high daily average sales volume was achieved in the first quarter. This performance was delivered through higher penetration with new outlet additions and cooler investments, and focused marketing campaigns ahead of

the Ramadan period. On top of that, increased product availability at the fast-growing e-commerce channel also supported the strong volume performance in the first quarter.

Coca-Cola™ and Sprite maintained their momentum growing 21.0% and 12.9% respectively, taking the total sparkling category growth to 19.6% despite cycling a very strong 43.8% growth on a yearly basis in 1Q22.

Although small part of the sparkling portfolio, Coca-Cola Zero Sugar delivered successful results with 92.1% yearly volume growth. Fanta also recorded double-digit growth performance in 1Q22.

Stills category continued its rebound with 61.2% growth compared to a year ago, driven by strong juice performance. The water category grew by 24.5% in the first quarter of 2022.

Despite social unrest in January, Kazakhstan sales volume increased by 15.5% year on year, led by 12.3% growth in sparkling and 18.7% in stills. Coca-Cola™ grew by 11.1%, while Fanta grew by 34.3%. Uzbekistan was the fastest-growing operation of CCI in 1Q22 with 29.7% growth year on year, with the majority of the volume consisting of core sparkling.

In the Middle East, the Iraq operation recorded 8.4% growth on the back of solid sparkling category performance of 10.8%, while the water category continued to contract in line with our value focus approach.

## Financial Overview

### In 1Q22:

- **Net sales revenue ("NSR")** grew by 131.2% (114.1% on a proforma basis) driven by strong volume momentum, timely price adjustments, better mix, and other RGM initiatives, including tighter discount management in both Turkey and international operations. As a result, NSR per unit case grew by 95.7% in 1Q22 on a consolidated basis. FX conversion of the international operations also positively impacted consolidated revenue growth, and NSR on FX neutral basis has increased by 73.8%.
- In Turkey, NSR was up by 89.3%. NSR per unit case grew by 85.3% assisted by timely price adjustments and improvement of IC packs' share in the sales mix.
- In International operations, NSR increased by 161.6% (130.1% on a proforma basis), driven by robust volume growth, strategic RGM initiatives, higher penetration and improving package mix. NSR/UC grew by 101.2% in 1Q22, and NSR was also up by 63.4% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per UC (TL)	
	1Q22	YoY Change	1Q22	YoY Change
Turkey	2,949	89.3%	24.2	85.3%
International	5,736	161.6%	27.3	101.2%
International (Proforma)	5,736	130.1%	27.3	95.2%
International (FX Neutral) <sup>(1)</sup>	3,584	63.4%	17.1	25.7%
Consolidated	8,665	131.2%	26.1	95.7%
Consolidated (Proforma)	8,665	114.1%	26.1	91.9%
Consolidated (FX Neutral) <sup>(1)</sup>	6,513	73.8%	19.6	47.1%

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

- **Gross margin** decreased by 99 bps to 32.8% in 1Q22 on a consolidated basis mainly due to higher raw material prices, FX depreciation in the quarter vs. 1Q21 and change in country mix. The rising cost headwinds were largely contained by timely price increases, commodity hedges, and improvement in package mix.
- In Turkey, the gross margin expanded by 16bps to 37.1%, despite TL depreciation against hard currencies and commodity price pressures, thanks to sustained volume performance, proactive price adjustments, and improving channel mix.
- In International operations, gross margin contracted by 103 bps to 30.5% in 1Q22. The decline in gross margin on a proforma basis was only 44 bps. The contraction was mainly attributable to higher commodity prices, especially packaging materials despite the mitigating impact of solid sales momentum, price increases, and better channel mix.
- The frugal opex management continued in the first quarter of 2022, helping to offset the decline in gross margin due to commodity cost increases. We captured opex savings in Turkey and international operations, resulting in 331 bps opex margin reduction. EBIT margin expanded 231 bps to 15.3% thanks to the strong growth momentum and the operational efficiency improvement.
- **The EBITDA margin** was up by 35 bps (proforma 110 bps) to 20.7% in 1Q22 driven by volume momentum, price adjustments, opex savings, despite higher raw material costs. Turkey operation's EBITDA margin - excluding the impact of other income/(expense) - increased by 327 bps to 14.9%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations decreased by 272 bps to 21.5%.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (209) million in 1Q22 compared to TL 112 million in 1Q21. The higher financial expense was mainly due to one-off charges related to new Eurobond placement, higher net FX loss on borrowings, and increased interest expenses on local borrowings.

Financial Income / (Expense) (TL million)	1Q22	1Q21
Interest income	31	48
Interest expense (-)	(354)	(128)
Other financial FX gain / (loss)	486	325
Gain / (loss) on Derivative Transactions	51	1
Realized FX gain / (loss) – Borrowings	(2,010)	0
Unrealized FX gain / (loss) – Borrowings	1,586	(134)
<b>Financial Income / (Expense) Net</b>	<b>(209)</b>	<b>112</b>

- **Non-controlling interest (minority interest)** was TL (71) million in 1Q22 compared to TL (19) million in 1Q21.
- **Net profit** was TL 630 million in 1Q22 vs. TL 403 million in 1Q21 on strong operating profitability, despite higher net financial expenses.
- **The free cash flow was** TL (1,143) million in the first quarter. The contraction was mainly caused by the large amount of raw material pre-buys as a mitigation factor for supply chain bottleneck risks, higher capex, and Eurobond issuance-related one-off finance charges compared to a year ago.
- **CapEx** was TL 867 million in 1Q22. 29% of the total capital expenditure was related to Turkey operation, while 71% was related to international operations in the first quarter of 2022.
- **Consolidated debt** was USD 1 billion by the end of 1Q22, compared to USD 703 million at the end of 2021. Consolidated cash was USD 572 million by the end of 1Q22, bringing consolidated net debt to USD 473 million, 1.2x of rolling 12 months consolidated EBITDA.

Financial Leverage Ratios	1Q22 <sup>(1)</sup>	4Q21 <sup>(1)</sup>	1Q21 <sup>(1)</sup>
Net Debt / EBITDA	1.22	1.11	0.48
Debt Ratio (Total Fin. Debt / Total Assets)	35%	29%	29%
Fin. Debt-to-Equity Ratio	94%	63%	64%

(1) Including lease payables related to TFRS 16

- As of March 31, 2022, including the USD 150 million of a hedging transaction, 83% of our consolidated financial debt was in USD, 6% in EUR, 9% in TL, and the remaining 2% in other currencies.
- The average duration of the consolidated debt portfolio was 4.3 years, and the maturity profile was as follows:

Maturity Date	2022	2023	2024	2029
% of total debt	14	15	23	48

## 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, 2022, the list of CCI's subsidiaries and joint ventures are as follows:

<b>Subsidiaries and Joint Ventures</b>	<b>Country</b>	<b>Consolidation Method</b>
Coca-Cola Satış ve Dağıtım A.Ş.	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
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	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, 2022, and 2021, reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

<b>EBITDA (TL million)</b>	<b>1Q22</b>	<b>1Q21</b>
<b>Profit / (loss) from operations</b>	<b>1,328</b>	<b>488</b>
Depreciation and amortization	374	234
Provision for employee benefits	28	16
Foreign exchange gain / (loss) under other operating income / (expense)	43	9
Right of use asset amortization	21	17
<b>EBITDA</b>	<b>1,794</b>	<b>763</b>

Totals may not foot due to rounding differences

## Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on March 31, 2022, USD 1,00 (full) = TL 14,6371 (December 31, 2021; USD 1,00 (full) = TL 13,3290) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on March 31, 2022, USD 1,00 (full) = TL 14,6635 (December 31, 2021; USD 1,00 (full) = TL 13,3530). 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 13,9388 (January 1 - March 31, 2021; USD 1,00 (full) = TL 7,3820).

<b>Exchange Rates</b>	<b>1Q21</b>	<b>2021</b>	<b>1Q22</b>
Average USD/TL	7.3820	8.8719	13.9388
End of Period USD/TL (purchases)	8.3258	13.3290	14.6371
End of Period USD/TL (sales)	8.3408	13.3530	14.6635

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)	2022	2021	Change (%)
<b>Sales Volume (UC millions)</b>	<b>332</b>	<b>281</b>	<b>18.2%</b>
Revenue	8,665	3,747	131.2%
Cost of Sales	(5,822)	(2,480)	134.7%
<b>Gross Profit from Operations</b>	<b>2,844</b>	<b>1,267</b>	<b>124.5%</b>
Distribution, Selling and Marketing Expenses	(1,153)	(591)	95.3%
General and Administrative Expenses	(364)	(193)	88.4%
Other Operating Income	252	80	213.7%
Other Operating Expense	(250)	(76)	230.4%
<b>Profit/(Loss) from Operations</b>	<b>1,328</b>	<b>488</b>	<b>172.4%</b>
Gain/(Loss) From Investing Activities	37	0	n.m.
Gain/(Loss) from Associates	(0)	(0)	38.3%
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>1,365</b>	<b>487</b>	<b>180.0%</b>
Financial Income	1,135	478	137.3%
Financial Expenses	(1,344)	(367)	266.8%
<b>Profit/(Loss) Before Tax</b>	<b>1,156</b>	<b>599</b>	<b>92.8%</b>
Deferred Tax Income/(Expense)	(56)	8	n.m.
Current Period Tax Expense	(399)	(185)	116.1%
<b>Net Income/(Loss) Before Minority</b>	<b>701</b>	<b>422</b>	<b>65.9%</b>
Minority Interest	(71)	(19)	267.7%
<b>Net Income</b>	<b>630</b>	<b>403</b>	<b>56.2%</b>
<b>EBITDA</b>	<b>1,794</b>	<b>763</b>	<b>135.2%</b>

Totals may not foot due to rounding differences

## Turkey Income Statement

Unaudited

January 1 - March 31

(TL million)	2022	2021	Change (%)
<b>Sales Volume (UC millions)</b>	<b>122</b>	<b>119</b>	<b>2.2%</b>
Revenue	2,949	1,558	89.3%
Cost of Sales	(1,854)	(982)	88.8%
<b>Gross Profit from Operations</b>	<b>1,094</b>	<b>576</b>	<b>90.1%</b>
Distribution, Selling and Marketing Expenses	(559)	(342)	63.5%
General and Administrative Expenses	(187)	(132)	41.8%
Other Operating Income	1,189	471	152.4%
Other Operating Expense	(141)	(60)	134.8%
<b>Profit/(Loss) from Operations</b>	<b>1,395</b>	<b>512</b>	<b>172.3%</b>
Gain/(Loss) From Investing Activities	14	0	n.m.
Gain/(Loss) from Associates	0	0	n.m.
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>1,409</b>	<b>513</b>	<b>174.8%</b>
Financial Income	986	415	137.5%
Financial Expenses	(1,830)	(653)	180.4%
<b>Profit/(Loss) Before Tax</b>	<b>565</b>	<b>275</b>	<b>105.3%</b>
Deferred Tax Income/(Expense)	92	58	58.3%
Current Period Tax Expense	(189)	(41)	357.4%
<b>Net Income/(Loss) Before Minority</b>	<b>469</b>	<b>292</b>	<b>60.4%</b>
Minority Interest	0	0	n.m.
<b>Net Income</b>	<b>469</b>	<b>292</b>	<b>60.4%</b>
<b>EBITDA</b>	<b>1,501</b>	<b>604</b>	<b>148.6%</b>

Totals may not foot due to rounding differences

## International Income Statement

**Unaudited**  
**January 1 - March 31**

(TL million)	2022	2021	Change (%)
<b>Sales Volume (UC millions)</b>	<b>210</b>	<b>161</b>	<b>%30.0</b>
Revenue	5,736	2,193	%161.6
Cost of Sales	(3,986)	(1,501)	%165.5
<b>Gross Profit from Operations</b>	<b>1,750</b>	<b>691</b>	<b>%153.1</b>
Distribution, Selling and Marketing Expenses	(594)	(249)	%138.9
General and Administrative Expenses	(253)	(98)	%157.8
Other Operating Income	114	25	%351.1
Other Operating Expense	(109)	(11)	n.m
<b>Profit/(Loss) from Operations</b>	<b>909</b>	<b>359</b>	<b>%152.9</b>
Gain/(Loss) From Investing Activities	23	(0)	n.m.
Gain/(Loss) from Associates	(0)	(0)	%38.3
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>932</b>	<b>359</b>	<b>%159.7</b>
Financial Income	156	69	%126.8
Financial Expenses	(281)	(39)	%621.3
<b>Profit/(Loss) Before Tax</b>	<b>807</b>	<b>389</b>	<b>%107.6</b>
Deferred Tax Income/(Expense)	2	15	(%87.7)
Current Period Tax Expense	(184)	(106)	%74.5
<b>Net Income/(Loss) Before Minority</b>	<b>625</b>	<b>299</b>	<b>%109.2</b>
Minority Interest	(71)	(19)	%267.7
<b>Net Income</b>	<b>554</b>	<b>279</b>	<b>%98.3</b>
<b>EBITDA</b>	<b>1,272</b>	<b>543</b>	<b>%134.3</b>

Totals may not foot due to rounding differences

## CCI Consolidated Balance Sheet

(TL million)	Unaudited		Audited
	31 March 2022	31 December 2021	
<b>Current Assets</b>	<b>19,366</b>	<b>10,713</b>	
Cash and Cash Equivalents	7,823	4,142	
Investments in Securities	552	74	
Trade Receivables	3,966	1,870	
Other Receivables	28	23	
Derivative Financial Instruments	182	41	
Inventories	5,022	2,501	
Prepaid Expenses	972	1,221	
Tax Related Current Assets	310	337	
Other Current Assets	512	506	
<b>Non-Current Assets</b>	<b>23,891</b>	<b>22,073</b>	
Other Receivables	99	94	
Property, Plant and Equipment	13,154	12,003	
Goodwill	5,315	5,073	
Intangible Assets	4,532	4,256	
Right of Use Asset	262	253	
Prepaid Expenses	120	69	
Deferred Tax Asset	397	326	
Derivative Financial Instruments	11	-	
<b>Total Assets</b>	<b>43,257</b>	<b>32,786</b>	
<b>Current Liabilities</b>	<b>11,410</b>	<b>7,483</b>	
Short-term Borrowings	1,605	830	
Current Portion of Long-term Borrowings	646	538	
Bank borrowings	587	481	
Finance lease payables	60	56	
Trade Payables	6,795	3,957	
Due to related parties	1,866	936	
Other trade payables to third parties	4,929	3,021	
Payables Related to Employee Benefits	78	77	
Other Payables	1,401	1,333	
Other payables to third parties	1,316	928	
Due to related parties	85	405	
Derivative Financial Instruments	154	152	
Provision for Corporate Tax	236	116	
Provision for Employee Benefits	213	172	
Other Current Liabilities	282	308	
<b>Non-Current Liabilities</b>	<b>15,464</b>	<b>10,334</b>	
Long-term Borrowings	12,800	7,760	
Financial lease payables	277	263	
Trade Payables	2	2	
Provision for Employee Benefits	249	236	
Deferred Tax Liability	1,482	1,364	
Derivative Financial Instruments	655	708	
<b>Equity of the Parent</b>	<b>14,251</b>	<b>13,055</b>	
Minority Interest	<b>2,132</b>	<b>1,915</b>	
<b>Total Liabilities</b>	<b>43,257</b>	<b>32,786</b>	

Totals may not foot due to rounding differences

## CCI Consolidated Cash Flow

(TL million)	Unaudited Period End	
	March 31 2022	March 31 2021
<b>Cash Flow from Operating Activities</b>		
IBT Adjusted for Non-cash items	1,758	796
Change in Tax Assets and Liabilities	(261)	(131)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(56)	(39)
Change in Operating Assets & Liabilities	(1,394)	(69)
<b>Net Cash Provided by Operating Activities</b>	<b>47</b>	<b>557</b>
Purchase of Property, Plant & Equipment	(867)	(296)
Proceeds from sale of property, plant and equipment and intangibles	35	3
Other	(478)	16
<b>Net Cash Used in Investing Activities</b>	<b>(1,310)</b>	<b>(277)</b>
Change in ST & LT Loans	4,672	(425)
Interest Paid	(312)	(158)
Interest Received	31	48
Dividends paid (including non-controlling interest)	-	(211)
Cash flow hedge reserve	9	(1)
Change in finance lease payables	(43)	(38)
Cash outflows from changes in ownership interests in subsidiaries that do not result in loss of control	(79)	0
<b>Net Cash Provided by / (Used in) Financing Activities</b>	<b>4,279</b>	<b>(785)</b>
Currency Translation Differences	666	461
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>3,682</b>	<b>(44)</b>
Cash & Cash Equivalents at the beginning of the period	4,142	4,661
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>7,823</b>	<b>4,617</b>
<b>Free Cash Flow</b>	<b>(1,143)</b>	<b>112</b>

Totals may not foot due to rounding differences