Corporate Credit Rating

☐New ☒Update

Sector: Beverage Industry
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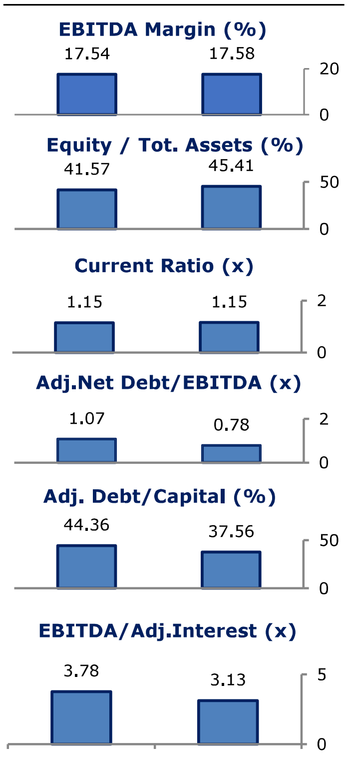
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*



COCA-COLA İÇECEK A.Ş.

JCR Eurasia Rating has evaluated the consolidated structure of **"Coca-Cola İçecek A.Ş."** in the investment grade category with the highest credit quality, affirmed the Long-Term National Issuer Credit Rating at **'AAA (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. In addition, the Long-Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed at **'BBB/Stable'** above the sovereign ratings of Republic of Türkiye.

"Coca-Cola İçecek A.Ş." (hereinafter referred to as **"CCI"** or **"the Group"** or **"the Company"**) was established on May 30, 1990. CCI is a bottler and distributor of non-alcoholic beverages operating across 12 countries in Türkiye, Pakistan, Central Asia, the Middle East and Bangladesh through 17 subsidiaries and 1 joint venture.

The operations of the Group consist of production, sales and distribution of sparkling and still beverages with The Coca-Cola Company ("TCCC") trademarks. The Group operates a total of 36 bottling plants and 3 fruit processing plants across its footprint, including 10 bottling plants and 3 fruit processing plants in Türkiye. The Group is the market leader in most of the countries in which it operates. The sparkling category has the largest share of the Group's products with a volume share of over 81%.

The Group has a total of 10,624 employees as of 1Q2026 (FYE2025: 10,624).

As of 1Q2026, the Group's shareholders are Anadolu Efes Biracılık ve Malt Sanayi A.Ş. ("Anadolu Efes") with 40.12% share, The Coca-Cola Export Corporation ("TCCEC") with 20.09% share and Efes Pazarlama ve Dağıtım Ticaret A.Ş. with 10.14% share. Remaining 29.65% of shares are publicly traded on the Borsa Istanbul (BIST) with the ticker symbol "CCOLA".

The Group is controlled by AG Anadolu Grubu Holding A.Ş. ("Anadolu Group"), its parent company. Anadolu Group is controlled by "AG Sınai Yatırım ve Yönetim A.Ş.", a management company that exercises joint and equal control on behalf of the Yazıcı and Özilhan families over the Group's affiliated entities.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Improvement in sales revenue and EBITDA generation capacity with increasing sales volume in FY2025, • Short-term cash surplus position and decreasing net debt to EBITDA multiplier supporting leverage indicators in FYE2025, • Long-term maturity structure of financial liabilities and ability to access international resources, • Strong and increasing cash flow metrics underpinning liquidity management, • Diversified revenue generation capacity thanks to an extensive product portfolio and strong geographical presence, • Compliance with corporate governance practices and effective financial management combined with a proactive approach to risk mitigation through commodity hedges, • Retention of a leading market position, • Having the potential to increase sales volume thanks to the low penetration of the beverage industry in the regions of CCI, • Long-term agreement with TCCC and product portfolio consisting of highly recognized brands.	• Financing and operational expenses pressuring bottom-line results, despite slightly offsetting in FY2025 through TAS 29, • Short FX position, despite partially mitigated through international revenues, • Relatively low level of paid-in capital, despite reasonable equity level mainly supported by accumulated profits, • Vulnerability of revenue composition to the risk environment of multiple countries, • As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's Long-Term National Issuer Credit Rating has been affirmed at **'AAA (tr)'**. The Group's improvement in sales revenue, decreasing net debt to EBITDA multiplier and strong cash flow metrics as well as short FX position and uncertainties in the global economy have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as **'Stable'**. The Group's financial structure, sales and profitability performance, liquidity and leverage indicators will be closely monitored by JCR Eurasia Rating in the upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.