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S&P Global Ratings Credit Ratings Announcement

S&P Global Ratings affirmed CCI's long-term issuer credit rating as BB+, while revised its outlook to “Stable” from "Negative".

The rating action reflects S&P’s forecast that CCI’s overall credit metrics should stabilize in the next 12-18 months thanks to resilient operating performance and expected decline in borrowing costs in Türkiye.

The stable outlook reflects S&P’s view that CCI’s credit metrics should improve in the next 12-18 months, thanks to a large and leading product portfolio and resilient demand across most markets. Additionally, anticipated reductions in funding costs and capital expenditures in Türkiye will contribute into solid positive free operation cash flow (FOCF) generation and improving EBITDA interest coverage.

S&P continues to factor in CCI’s successful pass of their ratings above the sovereign stress test, including transfer and convertibility (T&C) assessments, allowing them to rate it above the foreign currency rating on the Turkish government (BB-/Stable).

In addition S&P insulated CCI’s credit ratings from that of its majority shareholder Anadolu Efes Biracılık ve Malt San. A.Ş. (“AEFES”), which was previously aligned. Under new context S&P can rate CCI up to a maximum of three notches above AEFES.

Company Profile

CCI, a subsidiary of Anadolu Group, is a Turkish multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 35 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Borsa Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS".

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