



Coca-Cola İçecek A.Ş.

Sustainability – Linked Bond Framework

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CONFIDENTIAL



Table of Contents

1 Introduction to Coca-Cola İçecek	2
2 Sustainability at CCI	3
3 Sustainability-Linked Bond Framework	9
3.1 Selection of KPIs	9
3.2 Calibration of Sustainability Performance Targets (SPTs)	12
3.3 Financial Characteristics	14
3.4 Reporting	14
3.5 Verification	15
4 Amendments to the Framework	16
Disclaimer	17

1 Introduction to Coca-Cola İçecek

Coca-Cola İçecek (“CCI”) is one of the key bottlers in Coca-Cola System. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company (TCCC) across Turkey, Pakistan, Kazakhstan, Azerbaijan, Kyrgyzstan, Turkmenistan, Jordan, Iraq, Syria, Uzbekistan and Tajikistan.

CCI employs close to 10,000 people and has a total of 29 plants, offering a wide range of beverages to a consumer base of 430 million. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks and iced teas.

In line with CCI’s vision of becoming the best fast-moving consumer goods company across its markets, and of growing its operations sustainably, CCI acts responsibly as a corporate citizen, and creates sustainable value for its various stakeholder groups across the value chain. “Creating Value” lies at the center of CCI’s vision, which is based on “Customers and Consumers”, “Employees” and “the Community”. CCI offers the value it creates to its stakeholders under six main headings: Consumer Well-being, Customer Value, Human Rights, Human Capital, Community Development, and Environmental Footprint.

Operating in 11 countries

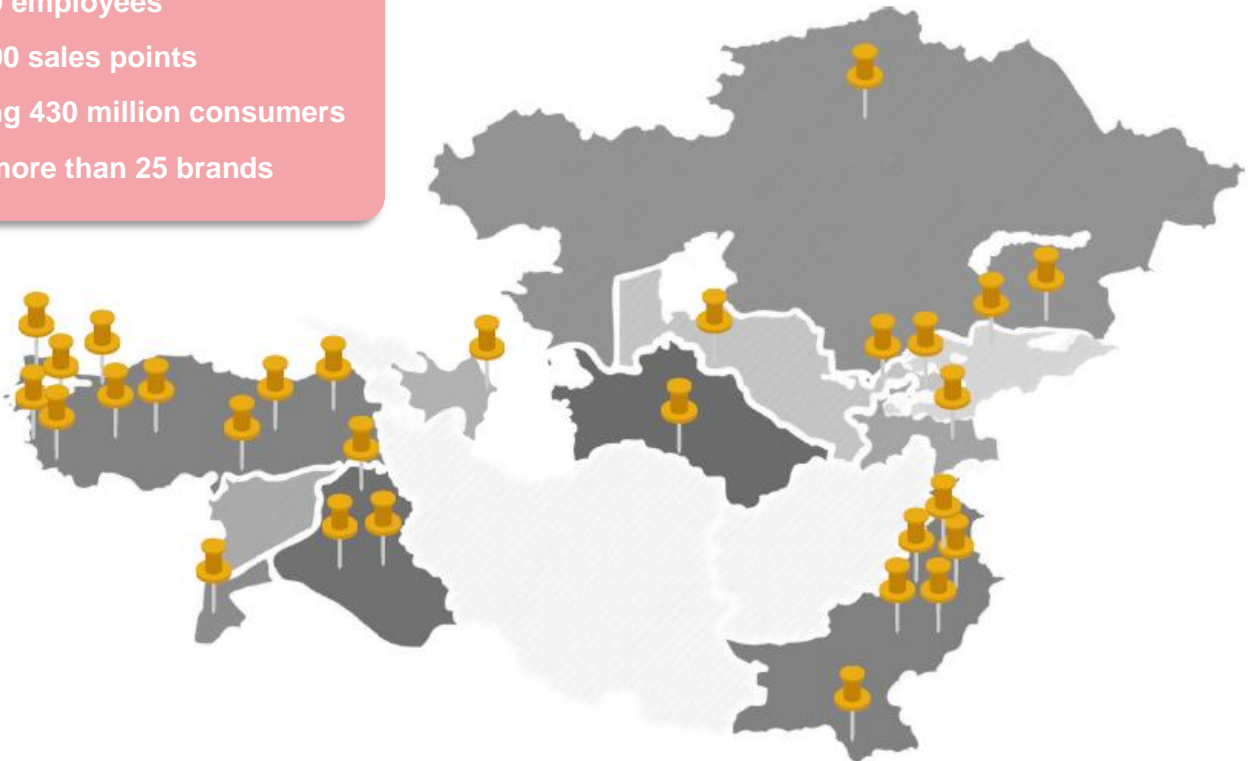
With 29 plants

10,000 employees

870,000 sales points

Serving 430 million consumers

With more than 25 brands



2 Sustainability at CCI

CCI's ultimate sustainability goal is to ensure the long-term viability of its business by being proactive and innovative in environmental protection and to be recognized as one of the most responsible citizens by the stakeholders along its value chain. Sustainability of CCI's value creation is shaped by its commitment to its goals. As CCI is committed to build a better future, it has linked its targets with the United Nations Sustainable Development Goals (SDGs) and extends the scope of the value it creates for its stakeholders.

CCI contributes to SDG 1 and 8 with the direct and indirect employment its business creates. Through offering low or no calorie options and providing access to clean water with community projects such as Paani Safe Water Initiative in Pakistan, CCI contributes to UN SDGs 3 and 6. With its women empowerment CSR projects and women-friendly work practices, CCI contributes to SDG 5. By committing to a safe and equitable workplace respecting human rights for everyone along the value chain, CCI addresses SDGs 8 and 10. From sustainable procurement practices to recovering post-consumer packaging waste, CCI implements various initiatives along the value chain towards SDG 12 and 15. CCI strives to increase the share of renewable energy at its operations and evaluates other alternatives to reduce its total carbon emissions, thereby contributing to SDGs 7 and 13. Finally, for these achievements, CCI engages with a diverse group of stakeholders including but not limited to public sector, NGOs, business interest groups, and consumers. Thus, CCI contributes to SDGs 17 with all its partnerships.

Since 2019, CCI has taken part in the study conducted by Anadolu Group that analyses and maps in detail its sustainability initiatives to the SDGs.

CCI's sustainability strategy is integrated to its business model and focuses on issues that are material for its shareholders, stakeholders and the company, falling under six major areas that CCI closely manages.

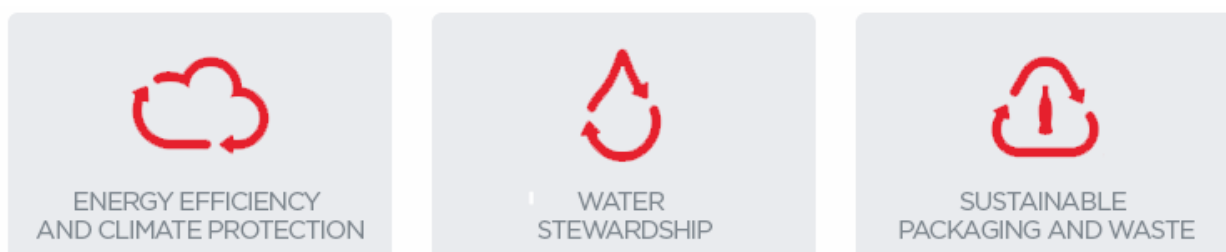


Environmental Footprint

At CCI, the management of environmental impact plays an important role in the continuity of its operations. CCI is aware of its responsibility to help overcome concerns arising from a growing population and scarce natural resources. Accordingly, CCI aims at minimizing its use of natural resources and waste generation, and continues its operations in an effective and efficient manner.

CCI's primary goal is to grow by using less resources. Reducing its environmental footprint while growing economically (reducing the consumption of raw materials and energy, and the generation of waste) is referred to as 'decoupling'. CCI successfully decouples economic growth from the consumption of natural resources.. In 2020, CCI achieved energy savings of 330 million MJ, generated 45,000 tons of CO₂e emissions, and saved 104,000 m³ of water.

In line with CCI's environmental management approach, it has determined three main focus areas:



Energy Efficiency and Climate Protection

There is a scientific consensus that global climate change is occurring and that human-caused GHG emissions are a contributing factor. The implications of climate change for our planet are profound and wide ranging, with expected impacts on energy and water resources, agriculture and biodiversity. CCI recognizes that climate change may have long-term direct and indirect implications for its business and supply chain. As a responsible company, CCI has a role to play in ensuring that it uses the best possible mix of energy sources, improves the energy efficiency of its manufacturing processes, and reduces the potential climate impact of the products it sells.

The focus areas of CCI's energy efficiency and climate protection strategy are:

1. Reducing energy usage and GHG emissions in manufacturing operations and manufacturing and sales offices by implementing energy efficiency programs;
2. Reducing logistics-based direct emissions with effective fleet and fuel management and optimization practices;
3. Reducing indirect emissions by concentrating on climate friendly refrigeration programs;
4. Increasing awareness on climate protection by collaborating with distributors, dealers, suppliers and other stakeholders;
5. Calculating, verifying and reporting the accurate carbon footprint of CCI's operations;
6. Promoting climate change awareness by engaging with stakeholders on relevant platforms;
7. Calculating the carbon footprint of CCI's products in line with a life cycle approach;
8. Researching clean and renewable energy and investing in it, where possible;
9. Investigating opportunities and conducting feasibility studies to supply sustainable sources.

Water Stewardship

Given that water is acutely stressed and increasingly threatened, especially as global demand rises due to growing populations, economic development, and the impacts of climate change, CCI takes every opportunity to reduce the amount of water it uses in line with its water management policy and strategy. CCI reuses and recycles water, treats it via wastewater treatment facilities, and replenishes it via its community projects.

CCI fully supports TCCC's ultimate goal of "replenishing every drop of water used". As a bottling partner, CCI implements TCCC's global water strategy, which focuses on

- Improving overall water-use efficiency at its plants,
- Managing wastewater and stormwater discharge in plants (striving for 100% compliance in wastewater treatment),
- Mitigating risks for communities and the business by partnering with governments, NGOs and communities to assess, understand and chart effective, long-term water stress solutions, and implementing source water protection plans,
- Replenishing the water used back to communities and nature

Sustainable Packaging

CCI's focus is not only ensuring sustainability during the production processes, but also offering high quality beverages to its consumers in a sustainable manner. CCI's packaging strategy is aligned with TCCC's 'A World Without Waste' (WWW) initiative, which revolves around 3 goals: 1) Making the packaging recyclable and using recycled material, 2) Collecting post-consumer waste, and 3) partnering with others for a healthy, debris-free environment. CCI minimizes the environmental impacts of its packaging through packaging innovation, resource minimization, recyclability, use of recycled and renewable materials, and engaging consumers to join on its sustainability journey.

Reduce: Continuously reducing the material amount and energy used in manufacturing of packaging material and using recycled materials as much as food safety principles and technology allow

Recycle: Working together with various stakeholders to establish an environmentally friendly and economically sustainable infrastructure for post-consumer packaging recovery and recycling

Reuse: Implementing practices to use recycled material in the packaging such as rPET and reuse the packaging such as Returnable Glass Bottles

Renewable: Exploring and testing alternative, renewable materials where applicable

Community Development

As CCI runs and gradually expands its business, it also strives to create value for each and every member of the communities it operates in. CCI collaborates with local and international NGOs and encourages its employees to take active roles through volunteering. CCI's goal is to be recognized as a responsible corporate citizen by all stakeholders. CCI's community investment focuses on these main areas: youth development, women empowerment, waste management, water management and volunteerism.

Economic Impact

The Coca-Cola system is a global business that operates on a local level in every community around the world. CCI conducts bottling and distribution operations with 29 plants in 11 countries, creating a positive economic impact both directly and indirectly. CCI products are produced, sourced (where possible), distributed and sold locally. A bottle of Coca-Cola creates added value for multiple sectors during its journey from the production line to the consumer. Many sectors, including agriculture, energy, production, logistics, transportation, distribution, retail, cooling, advertising, media and packaging play a role in the production of a single bottle of Coke.

CCI's business stimulates job creation across its value chain. CCI contributes to the economic development of local communities by employing local people, paying taxes to governments, purchasing goods, services and capital equipment from suppliers, and supporting social development programs.

CCI reaches close to 870,000 sales points with its extensive sales and distribution network. CCI supports local retailers to enhance their businesses by providing assets and training. CCI also helps its suppliers to increase their international competitiveness through substantial contributions.

CCI often conducts economic impact studies to assess and disclose its indirect economic impact in its operating countries.

Human Rights

Respect for human rights is a fundamental value of CCI. CCI strives to respect and promote human rights in its relationships with its employees, suppliers, business partners, and the communities in which it operates. CCI operates with determination to provide a place of work in which universal human rights are respected, and which is open, diverse and participatory. The Human Rights Policy, which was initially published in Dec 2018, is guided by international human rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights, the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the UN Guiding Principles on Business and Human Rights.

Human Capital

CCI is committed to its employees' expectations and contributes to their development with the talent development and performance management programs so that they can realize their professional goals and achieve their full potential.

CCI Talent Management Strategy revolves around creating a talented workforce in order to ensure a high-performance 'one team' culture. In achieving its goal, CCI implements a series of consistent standards, systems and processes to attract, develop, include and retain talents who practice CCI values. Some of these tools include the Talent Segmentation Tool, Talent Development Forum, Individual Development Plans, One People Technology Platform and Learning & Development resources offered to the employees.

Employee satisfaction is monitored via surveys and talent pipeline is monitored via the Talent Readiness Index KPI.

Consumer Well-Being

While offering its consumers a wide choice of products fit for every lifestyle and occasion, product safety and quality remains to be the priority of CCI's commitment to well-being.

CCI aims to meet the ever-evolving preferences of its consumers, provides more choice in its beverage portfolio with a total beverage mindset. CCI provides affordable, available, admirable, innovated and the best-activated products by leveraging all occasions.

Product safety and quality is the starting point of CCI's commitment to well-being. The safety and quality of CCI's products are ensured through rigorous standards. CCI makes sure that international food safety standards and/or TCCC's Operating Standard (KORE) are respected by all actors in its value chain, including CCI's strategic suppliers along with its own plants.

Customer Value

In line with its vision, CCI aims to be the preferred partner of its customers. Winning with the customer is the key motivation behind CCI's customer-centric supply chain organization, its joint initiatives with customers and its superior execution.

Sustainability Governance

CCI's sustainability governance has been structured for the purpose of supporting and managing comprehensive concerns regarding the environment.

The CCI Board of Directors considers sustainability a part of its business strategy and adopts the approach of creating value for all stakeholders. In implementing and determining the sustainability strategy, Board of Directors' Corporate Governance Committee has the ultimate responsibility. This responsibility is assumed by the CCI Executive Committee, which is composed of senior management representatives and chaired by the CEO. In order to attain the identified targets in each of the strategic areas, the Environmental and Social Sustainability Committee conduct activities with the concerned task groups with an integrated thinking approach. The Emission Reduction, Water Management and Sustainable Packaging work groups report to the ESSC. The Corporate Affairs function is responsible for long term target setting as well as the disclosure and communication of sustainability targets and performance results. Function heads of CCI at both the group and country levels integrate the sustainability targets set by the ESSC into their respective functional objectives. And finally, CCI's employees are the key enablers for integrating sustainability principles into the business.

External Recognition

Thanks to the contributions made by CCI's sustainable business practices, and the transparent disclosure of CCI's sustainability vision, CCI holds a prominent place in national and global sustainability indices.



CCI is the first and still the only company in Turkey in the UNGC 100 Index. Since the initiation of the United Nations Global Compact (UNGC) in 2013, CCI is still the only company in Turkey to have been included in the UNGC 100 Index.



CCI has been quoted in Borsa Istanbul's Sustainability Index since 2015. CCI's inclusion in this important index is a strong message reaffirming our commitment in adhering to sustainability principles in all aspects of our operations.



In August 2016, CCI was included in the Morgan Stanley Capital International (MSCI) Global Sustainability Indexes and the Global SRI Indexes series.



As a result of the assessment of its ESG practices and reporting performances, CCI have been selected to be included in the New FTSE4Good Emerging Index for the first time during 2016.



As of December 2017, CCI was included in the Developing Markets ESG Equity Index (ECPI). ECPI is a leading ratings and index company specialized in research relating to environmental, social and management performance.



In July 2020, CCI was included once again in the Vigeo Eiris Best Performing Companies in Developing Markets ranking after being chosen as one of the 100 most developed companies included in the Markets with Developing Shares consisting of 813 companies from 31 countries.



CCI voluntarily joined the CDP Climate Change and Water Programs. CCI has been deemed worthy of the Climate Leadership Award on three occasions by CDP Turkey in the categories of performance and transparency. In 2021, CCI maintained its Climate Change Program score at B and upgraded its Water Security Score to A-.

3 Sustainability-Linked Bond Framework

CCI has established this Sustainability-Linked Bond Framework as a natural next step to further develop and support its sustainability strategy.

This Sustainability-Linked Bond Framework has been established in line with the most recent available version of the Sustainability-Linked Bond Principles (“SLBP”), issued by the International Capital Market Association (ICMA) in June 2020¹.

In line with the SLBP 2020, this Framework covers the following core elements:

1. Selection of KPIs
2. Calibration of Sustainability Performance Targets (“SPTs”)
3. Financial Characteristics
4. Reporting
5. Verification

Sustainability-Linked Bonds are forward-looking performance-based instruments, proceeds of which are intended to be used for general corporate purposes.

CCI will aim to adhere to best practices in the market and will review the Sustainability-Linked Bond Framework’s alignment to updated versions of the Sustainability-Linked Bond Principles as and when they are released. As such, this Framework may be updated and amended in the manner described in Section 4 (“Amendments to this Framework”) below.

3.1 Selection of KPIs

CCI has selected the following 2 KPIs, which are core, relevant and material to its business and measure the sustainability improvements of the company. Furthermore, CCI has identified Environmental Footprint as one of its six most material sustainability topics.

- KPI 1: Water Usage Ratio (WUR) as liters of water used per liter of product produced (L/L)
- KPI 2: Energy Usage Ratio (EUR) as MJ of energy consumed per liter of product produced (MJ/L)

Prior to issuing a Sustainability-Linked Bond, CCI will select one or more of the following KPIs it will link the Bond to.

KPI 1: Water Usage Ratio (WUR) as liters of water used per liter of product produced (L/L)

Rationale

Living standards improve along with developments in technology. However, this development results in an increase in consumption habits. A 40% increase in the demand for water is expected until 2030. As water is the main ingredient in CCI’s beverages, it is central to CCI’s manufacturing process. It is also required by CCI’s suppliers in order to grow the agricultural products it uses as ingredients. A sufficient

¹ ICMA Sustainability-Linked Bond Principles, June 2020, <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

quantity of safe, accessible water is not only essential to the welfare and good health of the communities in which CCI operates, but it is also key to its business success.

CCI fully supports TCCC's ultimate goal of 'replenishing every drop of water we use' with the aim of minimizing its negative impact on water, which is a high-priority topic for CCI, and sustaining water-efficient operations. At all of CCI's plants, it considers the impact of the climate crisis on water sources in the basins where its plants are located. On this basis, every year CCI develops water saving programs in line with the Operational Excellence Culture, makes investments, and implements them.

KPI 1 is aligned to the UN SDG 6 (Clean Water and Sanitation) and 12 (Responsible Consumption and Production).

Definition and methodology for KPI measurement

WUR is liters of water used per liter of product produced, calculated as total water use (in liters) divided by production volume (in liters). Water consumption data is obtained from internal meters where ground water is utilized. Moreover, separate data on water consumption is obtained from supplier meters and then reconciled with internal meters (when available) and/or service provider invoices where the water is supplied by the network.

This KPI covers 100% of CCI's operations as of the baseline year 2020.

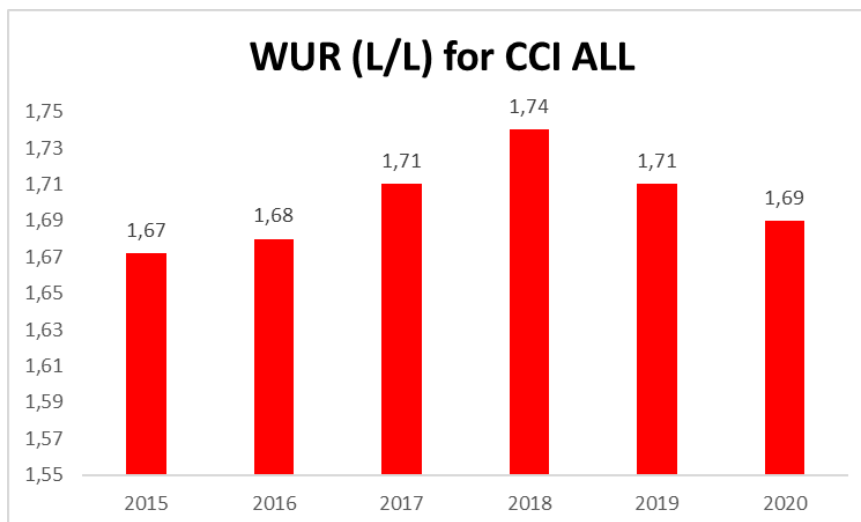
Historical Performance and Targets

CCI monitors the amount of water used for producing one liter of product. CCI's plants have created water maps in order to follow water consumption on a daily basis. CCI analyzes, evaluates and spreads best practices among CCI plants to reduce CCI's water usage ratio (WUR). CCI's 2021 goal for the CCI Turkey Operation is to achieve a water usage ratio of 1.445 liters of water per liter of product.

In 2020, CCI saved approximately 104,000 m³ of water in the countries in which it operates. CCI conducted Sourcewater Vulnerability Assessment (SVA) work at the Astana, Çorlu, Izmir, Mersin, Ankara, Baku and Ashgabat plants in 2020.

The rise in WUR from 2017 to 2018 is largely due to the rise of WUR in Pakistan, a country with a large percentage of operations.

The WUR in 2020 was 1.69 L/L, down from 1.71 L/L in 2019.



KPI 2: Energy Usage Ratio (EUR) as MJ of energy consumed per liter of product produced (MJ/L)

Rationale

The climate crisis is among the biggest threats to the world's ecosystems and humanity. CCI is aware that climate change may have direct and indirect implications for its business, supply chain and communities. As a result of this awareness, CCI strives to implement all changes necessary to combat climate risks. Increasing the energy efficiency in CCI's manufacturing operations comprises a core component of this strategy to minimize CCI's environmental footprint.

KPI 2 is aligned to the UN SDG 7 (Affordable and Clean Energy), 9 (Industry, Innovation and Infrastructure) and 13 (Climate Action).

Definition and methodology for KPI measurement

Energy Usage Ratio is MJ of energy consumed per liter of product produced, calculated as the sum of all individual energy sources from the production processes (in MJ) divided by production volume (in liters). Energy consumption during preform injection and CO₂ production processes is included in the total EUR calculations. Energy consumption data are reported for electricity and primary fuel sources, including natural gas, diesel, LPG, heavy fuel oil and steam. Electricity and natural gas data are obtained from supplier meters and reconciled with internal meters (when available) and/or service provider invoices. Diesel, LPG, steam and fuel oil consumption data are obtained from supplier invoices. The CCI Operations used the following conversion factors in 2020:

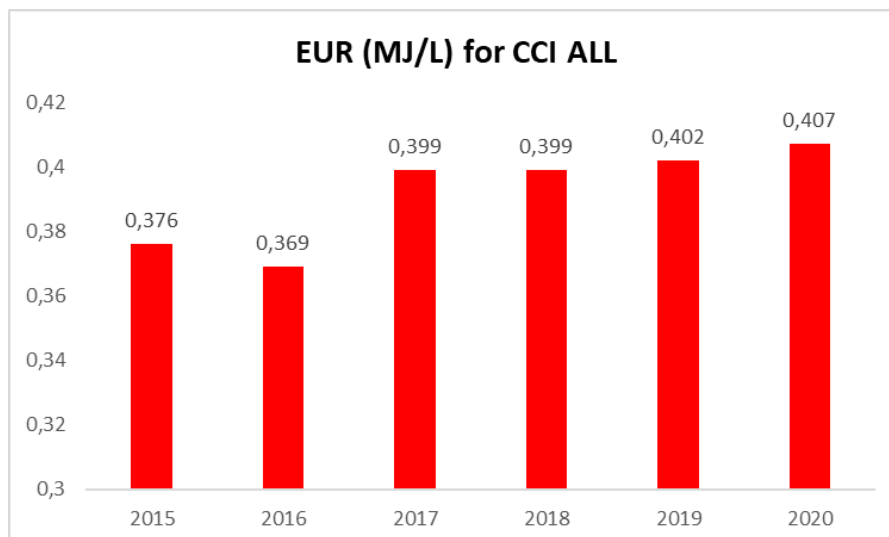
- Electricity kWh is converted to megajoules (MJ) at a factor of 3.6.
- Natural gas, m³ is converted to MJ with a conversion factor of 37.3, except for in Kazakhstan, where a factor of 34.4 is used based on the 2016 analysis conducted by an accredited local laboratory on the natural gas used on site.
- For LPG (MJ/kg) a conversion factor (net calorific value) of 50.0 was used as part of the GHG verification process in accordance with the requirements of ISO 14064-1.
- For diesel (MJ/L) a conversion factor of 39.0 was used.
- For steam (MJ), a conversion factor of (GKAL): 4,186.8 was used (Kazakhstan operations only).

This KPI covers 100% of CCI's operations as of the baseline year 2020.

Historical Performance and Targets

In 2020, CCI achieved energy savings of 330 million MJ via the Operational Excellence projects, which included optimizing logistics planning, replacing LED lighting and decreasing of bottle blowing pressure at blowing machines, amongst various other projects.

Energy Usage Ratio (EUR) can be impacted by the packaging mix (i.e. the share of small size packaging in the mix), operational changes in wastewater treatment site and CO₂ production for beverages. In the past, CCI has encountered rises in EUR, largely due to such variables. The rise in 2020 can be explained due to two major reasons: 1) The disruption to operational volume as a result of COVID-19 pandemic resulting in an inefficiency, and 2) Turkmenistan was not operational for a large part of the year, thereby declining the efficiency.



3.2 Calibration of Sustainability Performance Targets (SPTs)

CCI has chosen the following SPTs, which are ambitious and meaningful, and aligned with CCI's sustainability strategy. This section outlines how each of the SPTs aligns with CCI's sustainability objectives.

SPT 1: Reduce the WUR by 2027 and 2029

SPT 1a: Reduce WUR to 1.47 L/L, representing an increase in water efficiency of 13%, by 2027 (2020 baseline)

SPT 1b: Reduce WUR to 1.4 L/L, representing an increase in water efficiency of 17%, by 2029 (2020 baseline)

Baseline year value: 1.69 L/L

The observation date(s) for SPT 1 will be specified in the relevant documentation of the Sustainability-Linked Bonds using KPI 1.

CCI intends to meet this target through various initiatives, including soft water regeneration optimization projects, wastewater treatment effluent reuse projects, and by replacing the water which enters the cooling tower of the PET blow and preform injection parts with reverse osmosis water, and consequently reducing the blowdown amount. CCI established a committee to maximize its potential to reduce its WUR and EUR values in 2018. This committee conducted a current status assessment and gap analysis among the plants, followed by an action plan. With this methodology, CCI reviews and evaluates its performance every three months.

The water CCI uses in its products and production processes is drawn from local sources. Therefore, as part of CCI's water stewardship program it conducts a local Sourcewater vulnerability assessment (SVA) and develops a Source Water Protection Plan (SWPP) to use water responsibly, and to mitigate water-related risks to its system and to the communities it serves.

This SPT aligns with CCI's goal of reducing WUR by c. 2% annually on average.

The baseline may be recalculated if there are structural changes that would significantly impact on the organisation's base year figures. Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope will be appropriately reported, if relevant.

The risk to achieving this SPT could be economic circumstances impacting the investments to achieve this target such as reusing water for irrigation, optimizing processes and rainwater storage. Another risk could be an unplanned rise in the share of Returnable Glass Bottles, as they require rinsing after each trip. As part of long-term sustainability targets, CCI will keep an eye on the link between RGB and water use.

Any further factors that support and/or might put at risk the achievement of the targets are disclosed in the relevant documentation of the Sustainability-Linked Bonds, in line with applicable regulation.

SPT 2: Reduce the EUR by 2027 and 2029

SPT 2a: Reduce the EUR to 0.341 MJ/L, representing an increase in energy efficiency of 16%, by 2027 (2020 baseline)

SPT 2b: Reduce the EUR to 0.328 MJ/L, representing an increase in energy efficiency of 19%, by 2029 (2020 baseline)

Baseline year value: 0.407 MJ/L

The observation date(s) for SPT 2 will be specified in the relevant documentation of the Sustainability-Linked Bonds using KPI 2.

CCI intends to meet this target through various initiatives including digitalization initiatives intended to make the factories 'smarter', switches to LED lighting, replacement with energy-efficient hardware, Operational Excellence projects to save energy, Top 10 Energy Saving Programs and production line optimizations. In addition, CCI will establish a dedicated team to closely monitor the progress and take actions as necessary along the way.

This SPT aligns with CCI's goal of reducing EUR by c. 3% annually on average.

The baseline may be recalculated if there are structural changes that would significantly impact on the organisation's base year figures. Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope will be appropriately reported, if relevant.

The risk to achieving this SPT could be changes in CO₂ production and preform injection processes, economic circumstances impacting the investments to procure energy-efficient equipment.

Any further factors that support and/or might put at risk the achievement of the targets are disclosed in the relevant documentation of the Sustainability-Linked Bonds, in line with applicable regulation.

3.3 Financial Characteristics

The proceeds of CCI's Sustainability-Linked Bonds will be used for general corporate purposes. The perimeters of the KPIs or calibration of the SPTs may change if there is a material change to CCI's business. Any such change will be communicated within CCI's annual reporting.

If the SPT(s) defined in Section 3.2 of this Framework, and specified in the Sustainability-Linked Bond final terms, have not been reached at the target observation date specified in the Sustainability-Linked Bond final terms, as per the annual reporting published following the target observation date, a pre-determined premium will become payable by CCI.

The mechanism for payment of the premium will be specified in the final terms of the Sustainability-Linked Bonds and may include the following:

- An increase in the coupon or margin by an amount specified in the documentation of the Sustainability-Linked Bond, effective from the next interest rate period following the observation date, unless specified otherwise in the relevant documentation, until maturity or at the point of maturity as specified in the documentation
- A pre-determined premium payment at redemption by an amount specified in the documentation of the Sustainability-Linked Bond, payable at the maturity specified in the relevant Sustainability-Linked Bond documentation
- A combination thereof.

If, for any reason, the performance level against each SPT cannot be calculated or observed, or not in a satisfactory manner (non-satisfactory manner to be understood as a verification assurance certificate provided by the independent auditor containing a reservation or the independent auditor not being in a position to provide such certificate), the premium (as defined above and will be specified in the final terms of the Sustainability-Linked Bond) will be applicable. If, for any reason, CCI does not publish the relevant performance against the SPT(s) within the time limit as prescribed by the terms and conditions of the Sustainability-Linked Bond, the premium will also be applicable.

3.4 Reporting

Annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to potential adjustments, CCI will publish and keep readily available and easily accessible on the Investor Relations and/or Sustainability section of CCI's website:

- Up-to-date information on the performance of the selected KPI(s), including the baseline(s) where relevant will be reported within CCI's annual Sustainability Report and/or in other Annual Reporting, published on CCI's website
- A verification assurance report by an independent external party relative to the SPT outlining the performance of the KPI against the SPT will be included within CCI's annual Sustainability Report and/or in other Annual Reporting, published on CCI's website
- Any other relevant information which may enable investors to monitor the progress and ambition of the selected KPI(s) and SPT(s) will be published on CCI's website

3.5 Verification

Pre-Issuance

CCI has obtained a Second Party Opinion from Sustainalytics, an internationally recognised external verifier, confirming the alignment of CCI's Sustainability-Linked Bond Framework with ICMA Sustainability-Linked Bond Principles. The Second Party Opinion by Sustainalytics will be made available to investors on the Investor Relations section of CCI's website.

Post-Issuance

A limited assurance statement by an independent auditor on the KPI information will be made available on CCI's website annually.

CCI's performance of the KPI(s) against the SPT(s) will be verified by an External Verifier and published on CCI's website annually, and in any case for any period relevant for assessing the SPT performance.

4 Amendments to the Framework

CCI will review this Sustainability-Linked Bond Framework on a regular basis, including its alignment to updated versions of the Sustainability-Linked Bond Principles, as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of CCI and Sustainalytics. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures. The updated Framework, if any, will be published on the Investor Relations section of CCI's website.

Disclaimer

This Sustainability-Linked Bond Framework (the “Framework”) includes forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek’s (“CCI”) and its subsidiaries and affiliates’ (together the “Group”) plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aim”, “plan,” “target,” “believe”, “consider” or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties; actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of CCI to control or estimate precisely. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements (as well as other information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. Important factors that could cause actual results to differ materially from CCI’s expectations include, without limitation: changes in the Group’s relationship with The Coca-Cola Company and its exercise of its rights under the Group’s bottler’s agreements; the Group’s ability to maintain and improve its competitive position in its markets; the Group’s ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI’s relationship with its significant shareholders; the level of demand for its products in the Group’s markets; fluctuations in the value of the Turkish Lira or the level of inflation in Turkey; other changes in the political or economic environment in Turkey or the Group’s other markets; changes in government and other regulation and policy, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, interest rates and currency fluctuations, political and economic uncertainty, including as a result of global pandemics; adverse weather conditions; changes in the level of tourism in Turkey; CCI’s ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize, or should any of management’s underlying assumptions prove to be incorrect, the Group’s actual results from operations and financial condition and the achievement of its sustainability targets could differ materially from those described herein as anticipated, believed, estimated or expected. All written or oral forward-looking statements attributable to CCI are qualified by this warning. Forward-looking statements speak only as of this date and CCI has no obligation to update those statements to reflect changes that may occur after that date. CCI does not undertake any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework. 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