

**ANADOLU
EFES**



**FIRST QUARTER
1Q2023
CONFERENCE CALL
PRESENTATION**

4 MAY 2023

Forward-Looking Statements



This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

**GENERAL
OVERVIEW
&
OPERATING
ENVIRONMENT**



CAN ÇAKA
CEO & Beer Group President

Strong results beyond expectations...



Successful results beyond initial expectations for 1Q

Strong topline growth significantly above volume increase

Robust NR/hl growth leading to exceptional performance in **gross profitability**

EBITDA BNRI margin expansion with cautious expense management

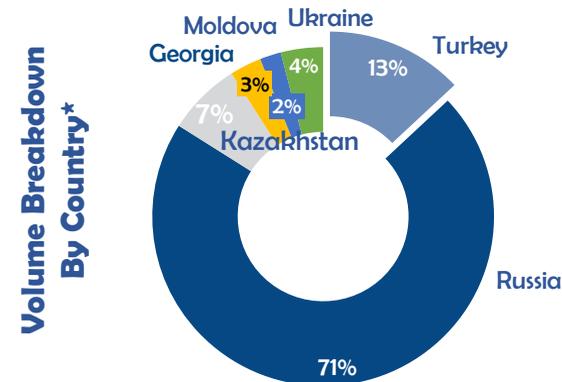
Consolidated Net Debt to EBITDA (BNRI) of 0.8x as of March 31, 2023.



With remarkable beer volume performance in Türkiye & Georgia...



- Consolidated beer volume down by 6% in 1Q with y-y higher pricing
 - Cycling a strong growth a year ago
 - Excluding Ukraine; volume down 5%
- Türkiye beer volume up 10%
 - Despite the impacts of earthquake and Ramadan
- International beer volume down 8%
 - Russian volume down by high-single digit
 - CIS countries' volume up by mid-single digit on average



*Breakdown on combined basis

Russia



- **Russian beer market down mid-to-high single digit;**
 - Volatile trend in demand
 - Relatively more saving behavior in consumer base
- **Our own volume down by high-single digit;**
 - Better momentum versus 4Q2022
 - Higher prices compared to last year
 - Relatively lower promotion activities
- **Gold Mine Beer, SMIB and Lowenbrau performed well**
- **NABLAB & Beyond-beer segment investments continue**





CIS



- **CIS volume up mid-single digit on average**
 - Kazakhstan volume down with high pricing
 - Moldova volume impacted high inflation in the country
 - Close to 40% volume growth in Georgia; both in beer & CSD

Türkiye

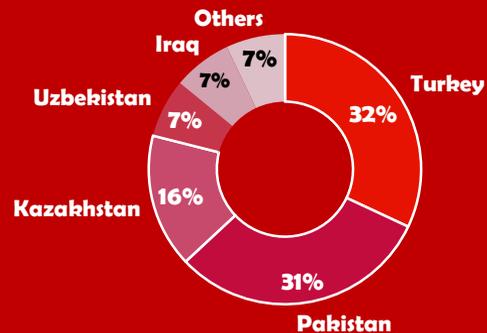
- Turkish beer market was strong in 1Q with increased number of foreign residents
- **Our own volume outperformed the market**
 - Strong January volume with some slowdown in February
 - March volume above expectations despite start of Ramadan
 - Solid momentum in Bremen volume

Soft Drinks



- Consolidated volume growth of 6% in 1Q2023;
 - Double-digit volume growth in Central Asia and Pakistan
 - Softer volumes in Türkiye and the Middle East
- Türkiye volume down 8% mainly impacted by the earthquake
 - Sparkling & Still category down 9%
 - Energy drinks up more than 30%
- International volume up 15%
 - Pakistan up 13%; despite ongoing macro challenges & inflation
 - Uzbekistan up 21%; with continued market investments
 - Kazakhstan up 26%; double-digit growth in on-premise channel

Volume Breakdown
By Country*



Strong topline growth with solid margin expansion...



	Anadolu Efes	Beer Group	
NET REVENUE	1Q +78.4% CCR*:+48.6%	1Q +76.6% CCR*:+28.1%	<ul style="list-style-type: none"> Higher prices y-y to reflect cost inflation Successful RGM initiatives Favorable channel mix in soft drink operation Higher FX translation impact
EBITDA BNRI %	17.1% (+79 bps)	14.5% (+559 bps)	<ul style="list-style-type: none"> Outstanding performance in gross profitability in beer group Calendarization of some expenses to following quarter Soft drink profitability margin; impacted by Türkiye operations
NET INCOME	TL409 mn (+541 mn)	-TL109 mn (+339mn)	<ul style="list-style-type: none"> Strong operational profitability partly offset by <ul style="list-style-type: none"> Higher financial expenses Tax expenses
FREE CASH FLOW	-TL2,304 mn (-TL1,602 mn)	-TL253 mn (-157mn)	<ul style="list-style-type: none"> Negative FCF due to seasonality to be normalized year-to-go Consolidated Net Debt to EBITDA (BNRI) → 0.8x

*CCR stands for constant currency (fx-neutral) growth



FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer

Financials



Anadolu Efes

mTL	1Q2022	1Q2023	Change
Sales Revenue	13,767	24,566	+78.4%
Gross Profit	4,785	9,078	+89.7%
EBITDA (BNRI)	2,251	4,211	+87.1%
Free Cash Flow	-702	-2,304	-1,602m
Gross Profit Margin %	34.8%	37.0%	+220 bps
EBITDA Margin %	16.3%	17.1%	+79 bps

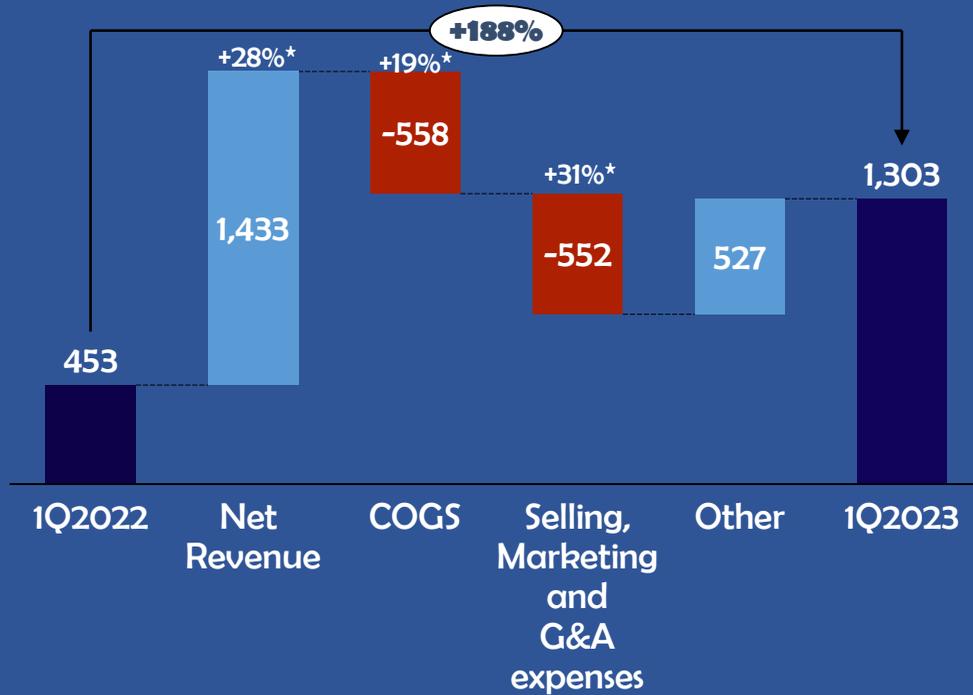
Beer Group

mTL	1Q2022	1Q2023	Change
Sales Revenue	5,102	9,011	+76.6%
Gross Profit	1,943	3,919	+101.7%
EBITDA (BNRI)	453	1,303	+188.0%
Free Cash Flow	-96	-253	-157m
Gross Profit Margin %	38.1%	43.5%	+540 bps
EBITDA Margin %	8.9%	14.5%	+559 bps

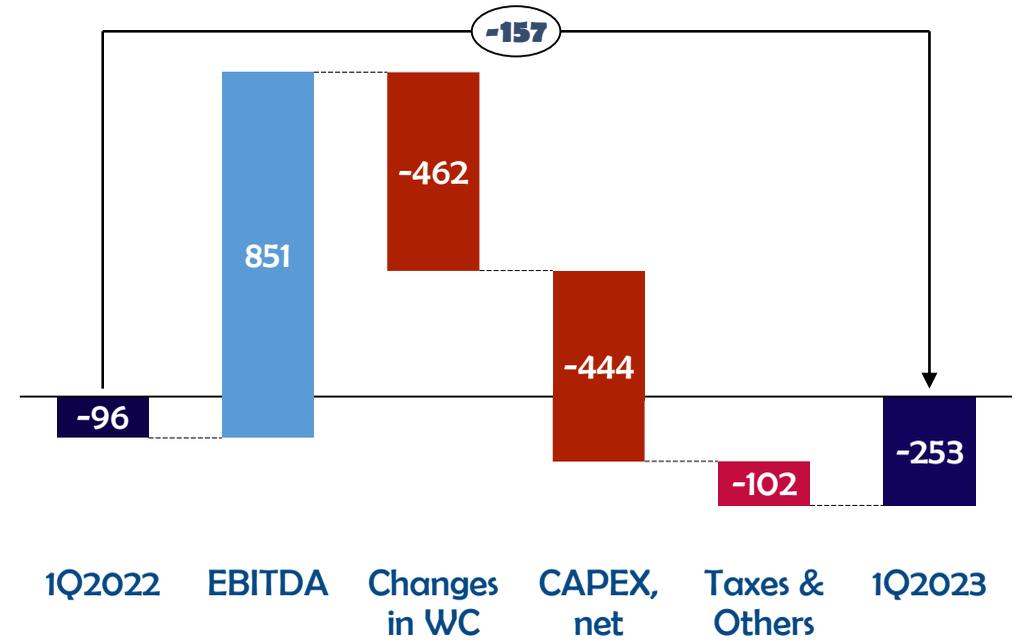


Beer Group EBITDA (BNRI) & FCF Generation

EBITDA (BNRI) Bridge
mTL



Free Cash Flow Bridge
mTL



*Constant currency (fx-neutral) growth

Cash & Debt Management



Anadolu Efes

Gross Debt

USD 2.1 bn

72%

held in Hard Currency

Cash

USD 1.3 bn

63%

held in Hard Currency

46%

held in Eurozone

Average maturity

3.2 yrs

Net Debt/EBITDA

0.8x

Beer Group

Gross Debt

USD 0.9 bn

57%

held in Hard Currency

Cash

USD 0.5 bn

58%

held in Hard Currency

32%

held in Eurozone

Average maturity

3.2 yrs

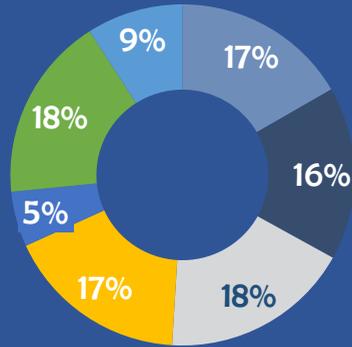
Net Debt/EBITDA

1.0 x

Risk Management



Beer Group COGS Split for 2022:



Beer Group Hedges for 2023*:

Commodity :

Aluminum: **88% for TR & CIS***
Barley: **100% for TR**



*For 2024: 10% for TR & CIS

FX Exposure :

Russia: **100% Hedged**
TR: **91% Hedged**



Total FX Exposure of Beer Group is 27% of COGS + OPEX.



FY2023 EXPECTATIONS

FY2023 Expectations

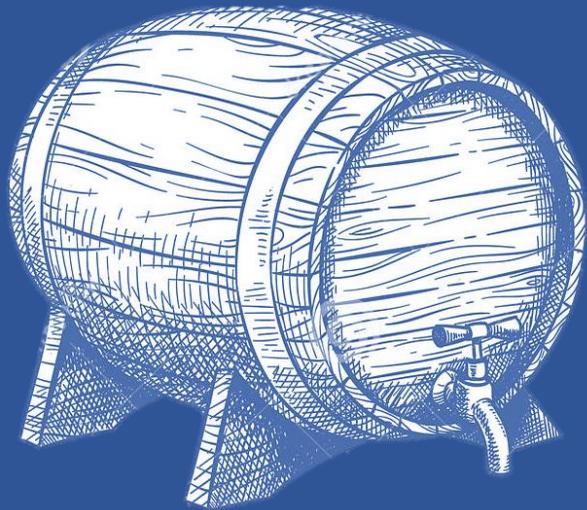


We re-iterate our expectations for FY2023 despite stronger than expected results in 1Q

	ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
VOLUME	Low-to-mid-single digit growth	Low-single digit decline	Mid to high-single digit growth
SALES REVENUE <i>FX-Neutral basis</i>	Low-thirties growth	High-teens growth	High forties to low fifties growth
EBITDA Margin	Decline around 100-200 bps	Decline around 300 bps	Flat to a slight expansion

CAPEX As a percentage of sales high single digits on a consolidated basis

FREE CASH FLOW Will be under pressure starting from the beginning of the year mainly due to phasing of some payables in international beer operations to following year.



Q&A SESSION

FX Rates

		1Q2022	1Q2023	Δ%
USD/TL	AVG	13.94	18.85	35.3%
	PE	14.64	19.15	30.9%
EUR/TL	AVG	15.64	20.23	29.4%
	PE	16.29	20.84	28.0%
TL/RUB	AVG	6.17	3.86	-37.5%
	PE	5.74	4.02	-29.9%
TL/KZT	AVG	32.79	24.13	-26.4%
	PE	31.30	23.39	-25.3%
TL/UAH	AVG	2.05	1.94	-5.3%
	PE	2.00	1.91	-4.5%
TL/MDL	AVG	1.30	1.00	-23.0%
	PE	1.25	0.96	-23.2%
TL/GEL	AVG	0.22	0.14	-37.4%
	PE	0.21	0.13	-36.9%

**ANADOLU
EFES**