



**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

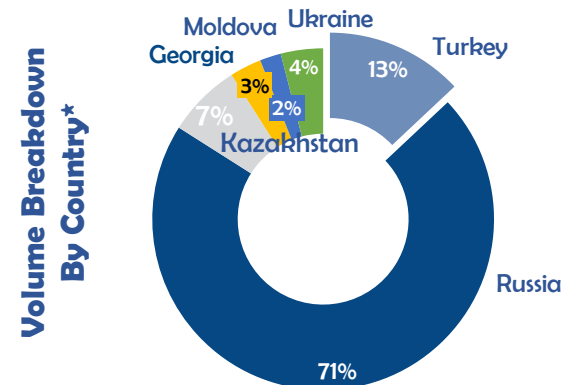
Consolidated Net Debt to EBITDA (BNRI) of 0.8x as of March 31, 2023.



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

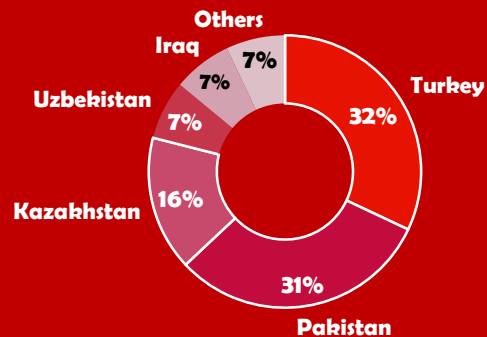
Türkiye

- 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 |

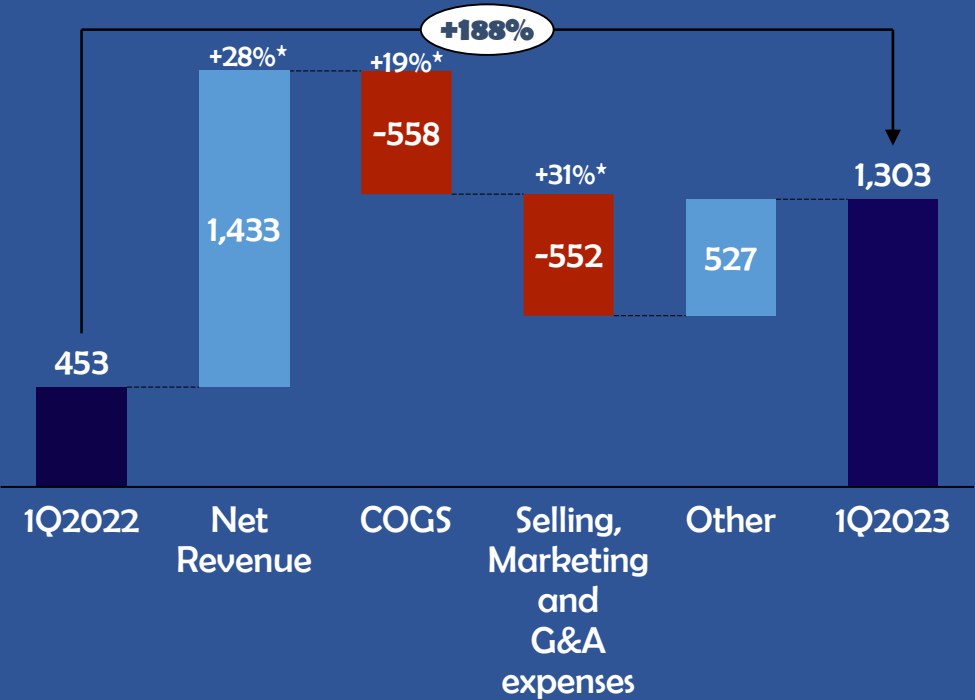
Beer Group

| 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 |

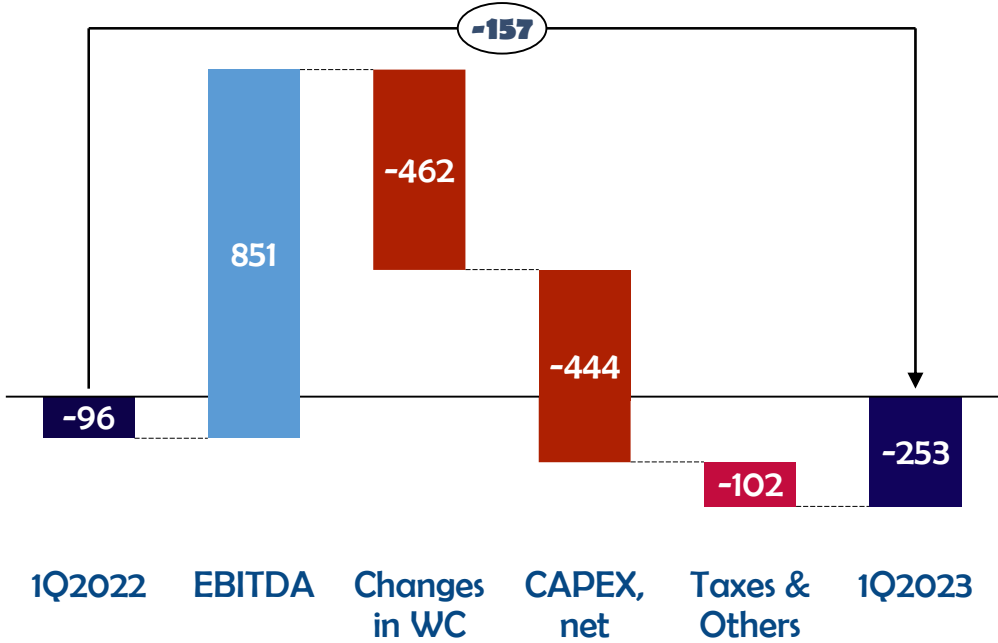
Beer Group EBITDA (BNRI) & FCF Generation



EBITDA (BNRI) Bridge
mTL



Free Cash Flow Bridge
mTL



*Constant currency (fx-neutral) growth



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

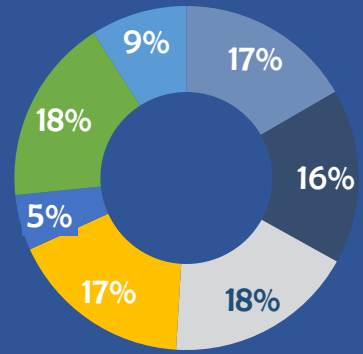
Net Debt/EBITDA

1.0 x

Risk Management



Beer Group COGS Split for 2022:



- Barley-Malt & Auxiliary
- Glass Bottle
- Can
- Other Packaging
- Overhead (Labour Cost)
- Amortization & Other Overhead
- Import products

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.



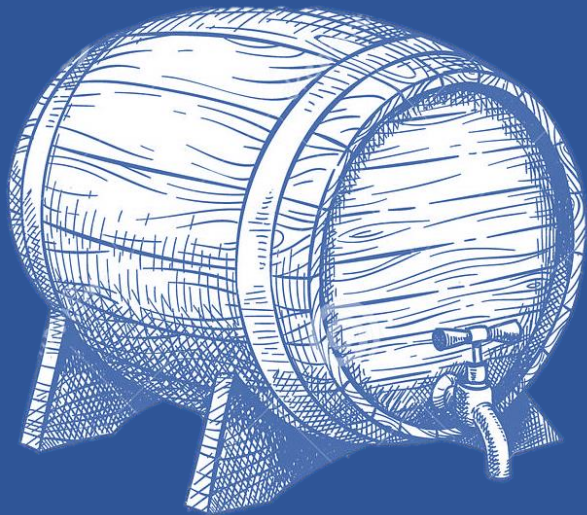
FY2023 EXPECTATIONS

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% |

