ANADOLU EFES

9M2025 CONFERENCE CALL PRESENTATION

6 NOVEMBER 2025

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IMPORTANT DISCLAIMER REGARDING TAS29

As stipulated by the decree of the Capital Markets Board, the financial statements for 9M2025 have been presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies), and retrospective adjustments have been made for prior periods in alignment with the same standard.

In this presentation, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability with previous quarters and to facilitate analysis of our performance. It is important to note that the financials presented without the impact of TAS 29 are unaudited.

Unless explicitly stated otherwise, all financial information disclosed in this presentation are presented in accordance with TAS 29.

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.

CHANGES IN SCOPE OF CONSOLIDATION

On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated September 30, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

<u>Unless otherwise indicated, the 3Q2024 & 9M2024 Income Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations, to ensure comparability with the 3Q2025 & 9M2025 results, which also exclude the Russian operations.</u>

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GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President

STRONG OPERATIONAL PERFORMANCE AMID MIXED VOLUME DYNAMICS

1. **High-single digits volume growth* in AEFES**, mainly driven by international soft drinks operations
2. **Volume decline* in Beer Group;** largely due to domestic market
3. **Topline performance remained** solid although pressurized by a sustained affordability focus
4. **EBITDA margin expanded*;** supported by gross profit improvement and disciplined OPEX management
5. **Strong Free Cash Flow** generation during the period; reaching TL 9,416.9 million
6. Consolidated Net Debt to EBITDA(BNRI) of 1.5x
7. Two important milestones: Started distributing Mercan Rakı & Initiated licenced production in Azerbaijan

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*On a proforma basis

SLOWDOWN IN BEER GROUP VOLUMES IN 3Q

- **Consolidated beer volume declined by 4.9% y-o-y** on a proforma basis
- **Turkiye** beer volume down by 8.4%
- **International beer volume** down by 2.1% y-o-y on a proforma basis
  - ➢ CIS countries delivered a low-single-digits decline on average while Kazakhstan up
    - Volume softness in Moldova reflected the expected slowdown due to high base
    - Georgia volumes temporarily affected by export business restructuring

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TURKIYE BEER OPERATIONS

- Volume declined by **high-single digits:**
  - ➢ Weaker consumer purchasing power amid persistent inflationary pressures
  - ➢ Price adjustment implemented in early July
  - ➢ Tourism slowdown had a negative impact on volumes
- Launch of Jupiler 0.0%: A non-alcoholic beer, marking the first local launch in this category in many years
- Distribution of Mercan recently started

INTERNATIONAL BEER OPERATIONS

- **Kazakhstan** registered **low-single digits volume growth**
  - Supported by robust export performance
  - Premium segment growth driven by effective brand activations
  - Successful launch of Khmelnoy Los - Pegas SKU
- **Georgia recorded by low-to-mid-single digits decline**
  - Impacted by restructuring of the export business
  - Portfolio expanded with Löwenbrau – Oktoberfest Limited Edition
- **Moldova delivered low-single digits volume decline**
  - High base effect given favorable conditions of previous year
  - Calendarization impact

SOFT DRINKS OPERATIONS

- **Consolidated volume increased by 8.9%**
  - Positive contribution of all international markets; namely Central Asia & Iraq
- **Türkiye volume declined by 1.7%** impacted by;
  - Weakening consumer purchasing power & deteriorating weather conditions during September
- **International volume grew by 16.1%**
  - **Pakistan** volume increased by 0.7%; despite severe flood and ongoing political sensitivities
  - **Kazakhstan & Uzbekistan** delivered robust growth with strong execution
  - **Iraq** volume up by 7.8%; tenth consecutive quarter of volume growth in the market

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

	Anadolu Efes*		Beer Group*		
	3Q	9M	3Q	9M	
NET REVENUE	TL68.9bn (+3.8%)	TL188.6bn (-0.7%)	TL15.7bn (-6.9%)	TL41.4bn (-5.3%)	• Solid revenue growth backed by strong volume momentum • Decline in rev/ hl due to continued affordability focus & limited price adj. & discounts
EBITDA BNRI %	22.3% (+81bps)	17.7% (-159bps)	22.0% (-57bps)	15.4% (-109bps)	• Supported by improved gross profit margin • Limited increases in OPEX
NET INCOME	TL5,253mn (-TL552mn)	TL11,589mn (-TL3,555mn)	TL1,673mn (-TL717mn)	TL6,053mn (-TL1,026mn)	• Higher financial expenses • Lower monetary gains
FREE CASH FLOW	TL9,417mn (+TL7,190mn)	-TL2,921mn (+TL1,933mn)	-TL1,344mn (-TL2,166mn)	-TL5,474mn (-TL4,329mn)	• Improvement in profitability & working capital • Lower CAPEX & tax expenses • Consolidated Net Debt to EBITDA (BNRI) → 1.5x

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*The changes have been calculated based on the 2024 proforma financials that excludes Russia

FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer

KEY FINANCIALS

Anadolu Efes

mTL	3Q2025	Proforma Change**	9M2025	Proforma Change**
Sales Revenue	68,860	3.8%	188,622	-0.7%
Gross Profit	27,821	4.3%	70,368	-3.7%
EBITDA (BNRI)	15,366	7.7%	33,319	-8.9%
Net Income/(Loss)*	5,253	-9.5%	11,589	-23.5%
Free Cash Flow	9,417	322.8%	-2,921	39.8%

Gross Profit Margin %	40.4%	17 bps	37.3%	-118 bps
EBITDA BNRI Margin %	22.3%	81 bps	17.7%	-159 bps
Net Income Margin %*	7.6%	-112 bps	6.1%	-183 bps

Beer Group

mTL	3Q2025	Proforma Change**	9M2025	Proforma Change**
Sales Revenue	15,674	-6.9%	41,421	-5.3%
Gross Profit	7,788	-11.1%	19,648	-5.9%
EBITDA (BNRI)	3,444	-9.3%	6,367	-11.6%
Net Income/(Loss)*	1,673	-30.0%	6,053	-14.5%
Free Cash Flow	-1,344	n.m.	-5,474	-378.0%

Gross Profit Margin %	49.7%	-236 bps	47.4%	-27 bps
EBITDA BNRI Margin %	22.0%	-57 bps	15.4%	-109 bps
Net Income Margin %*	10.7%	-352 bps	14.6%	-157 bps

*Attributable to shareholders

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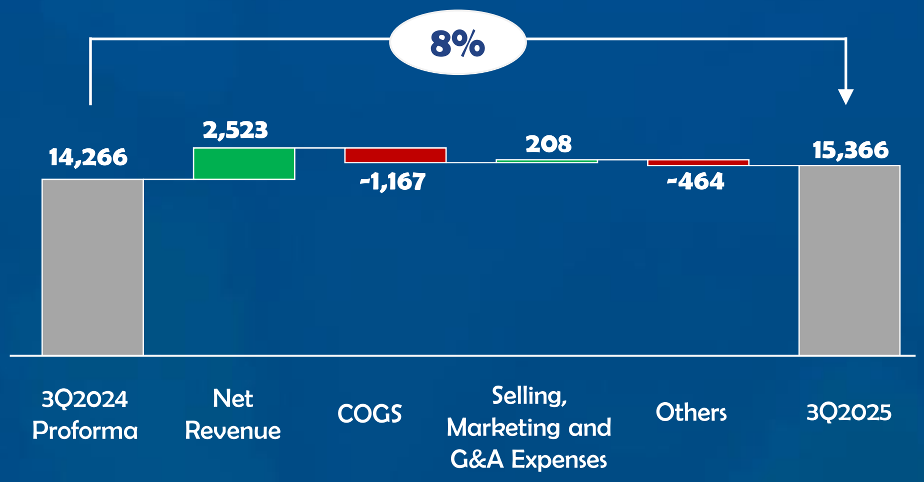
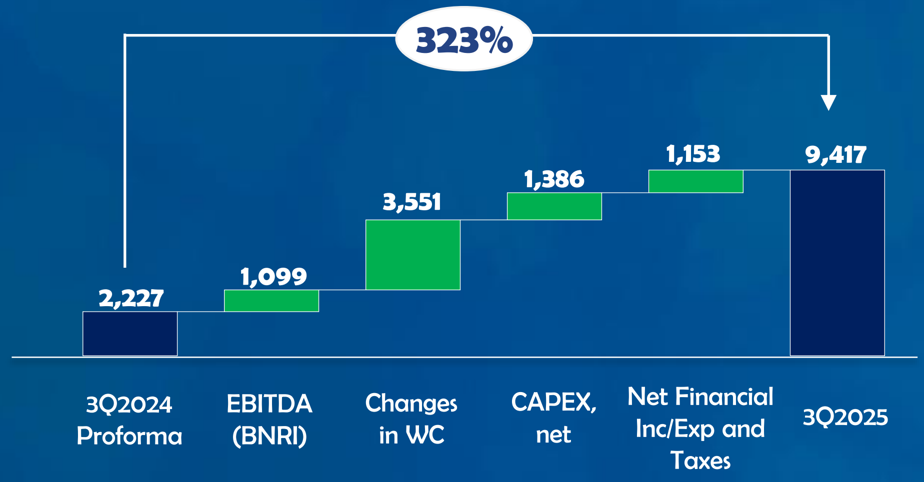
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION

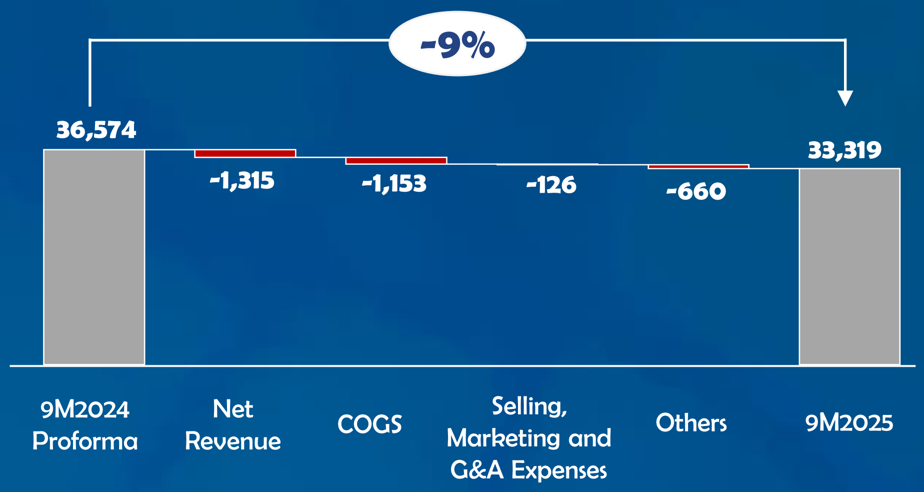
3Q - EBITDA (BNRI) Bridge mTL



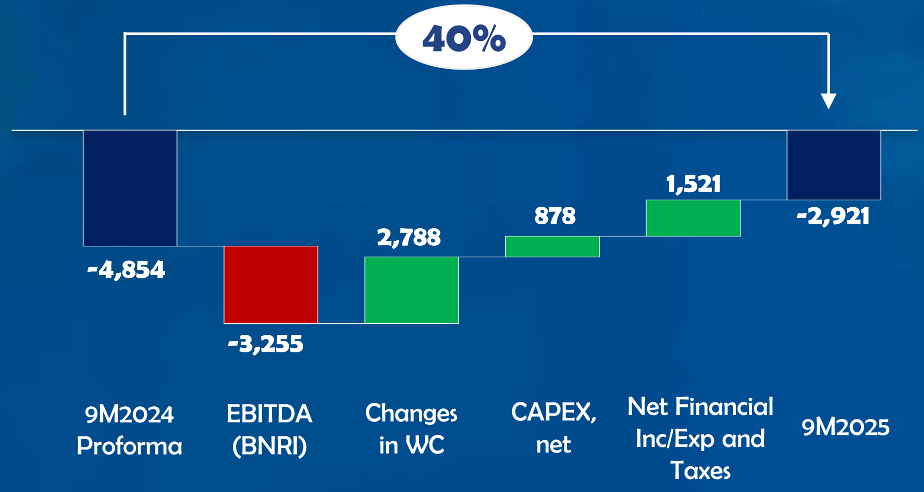
3Q - Free Cash Flow Bridge mTL



9M - EBITDA (BNRI) Bridge mTL



9M - Free Cash Flow Bridge mTL



ANADOLU EFES

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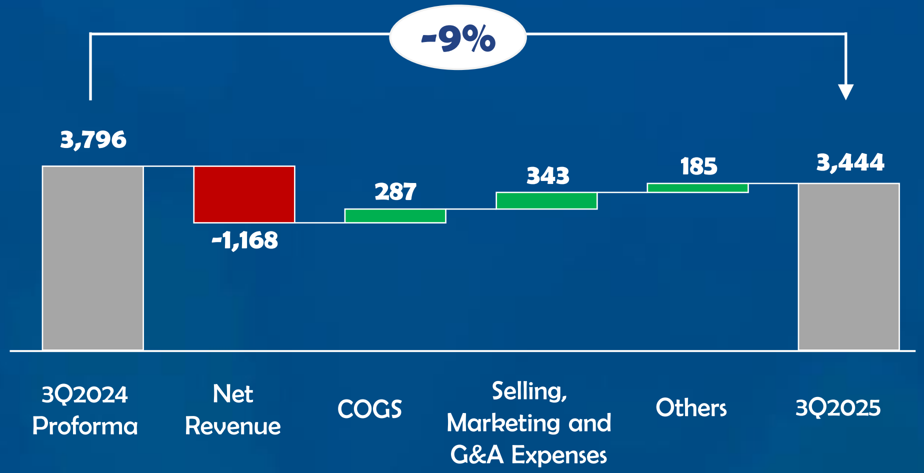
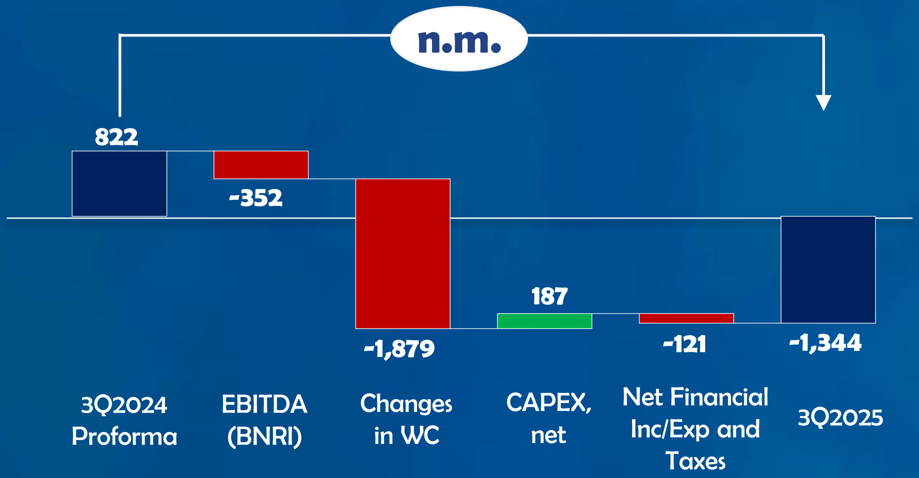


3Q - Free Cash Flow Bridge mTL



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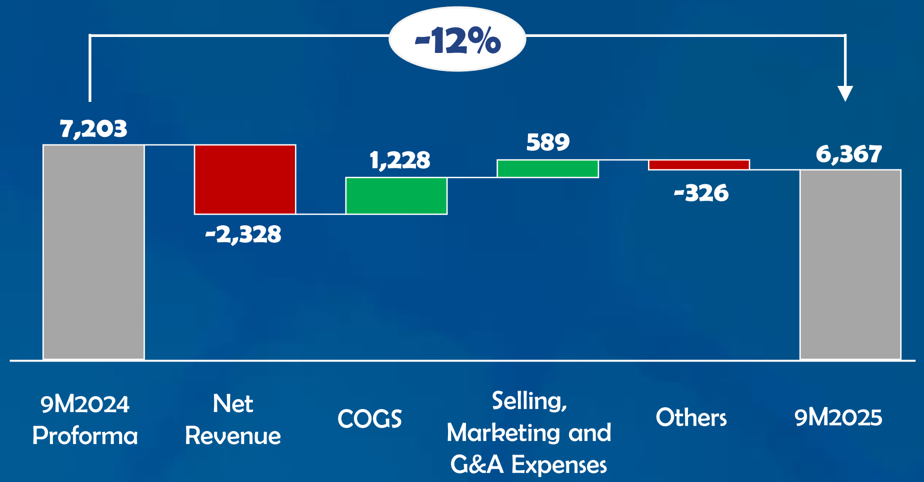

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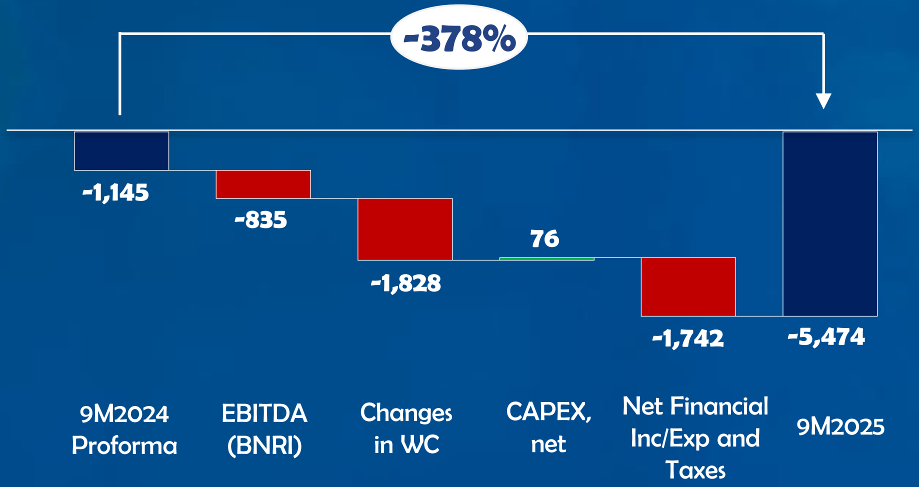

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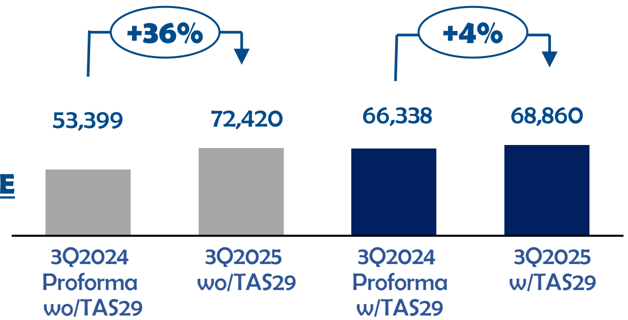
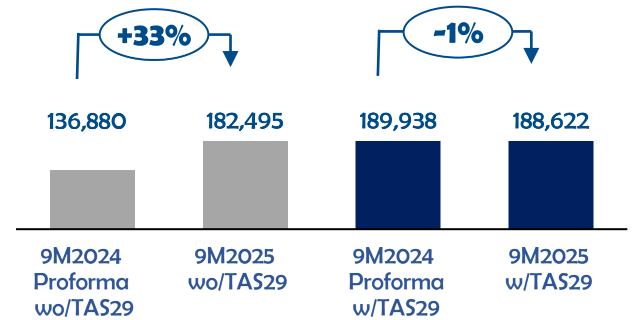
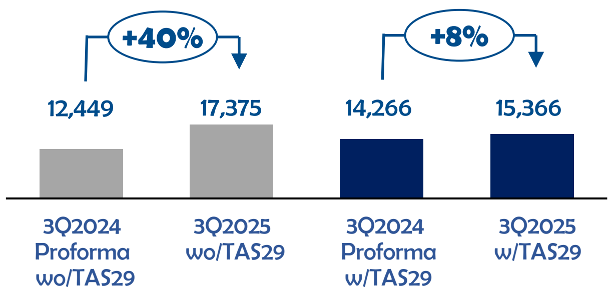
IMPACT of TAS 29 – ANADOLU EFES

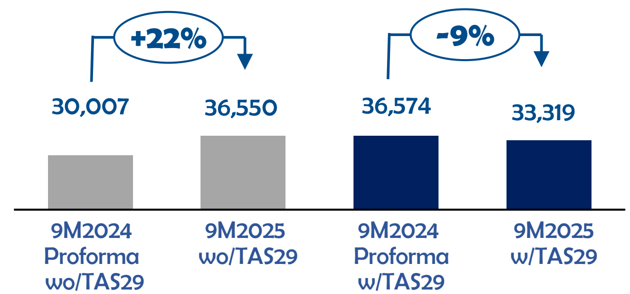
NET REVENUE
m TL



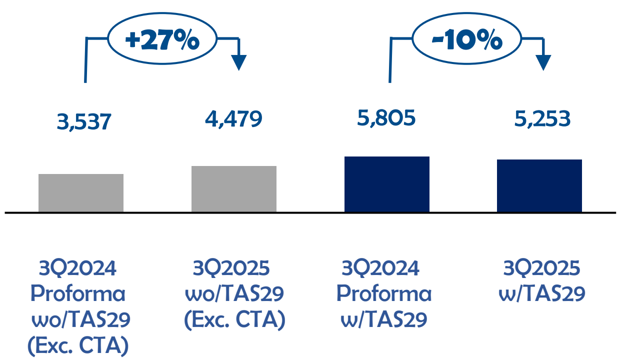


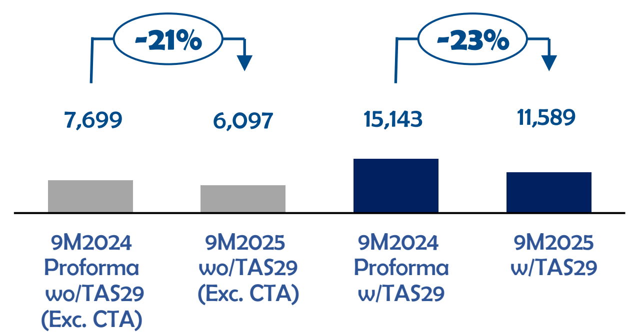
EBITDA
m TL





NET INCOME
m TL





Without TAS29 Implementation

With TAS29 Implementation

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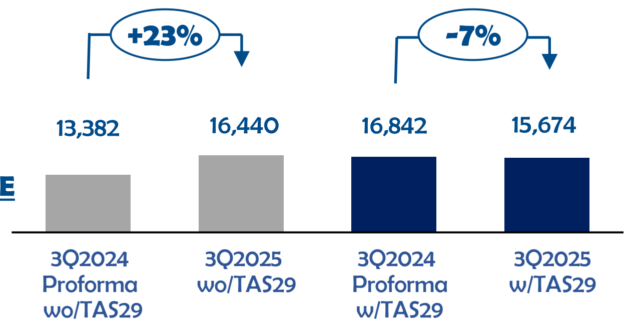
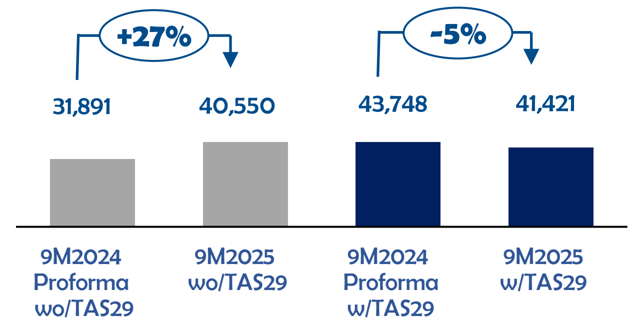
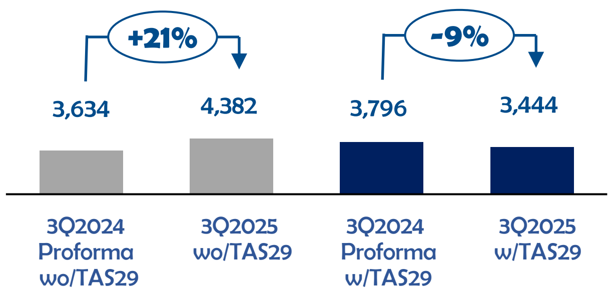
IMPACT of TAS 29 – BEER GROUP

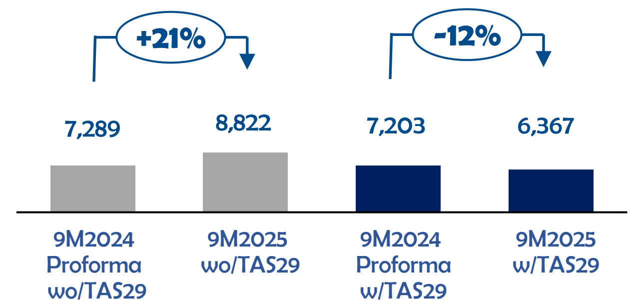
NET REVENUE
m TL



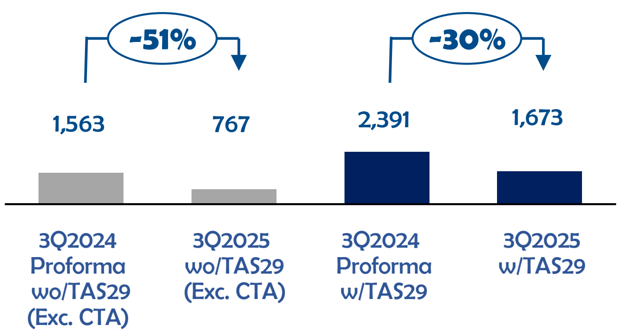


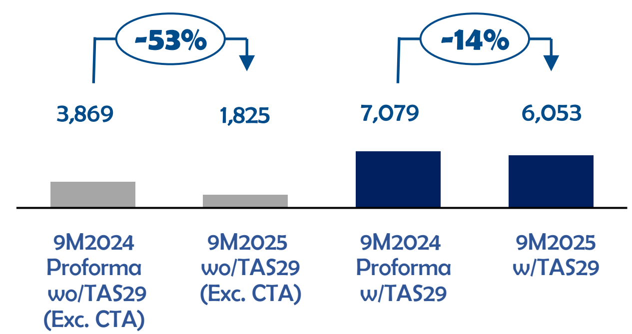
EBITDA
m TL





NET INCOME
m TL





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With TAS29 Implementation

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CASH & DEBT MANAGEMENT

Anadolu Efes

Gross Debt
USD 2.4 bn
61%
held in Hard Currency

Cash
USD 1.1 bn
41%
held in Hard Currency
28%
held in Eurozone

Average maturity
2.2 yrs
Net Debt/EBITDA*
1.5x

Beer Group

Gross Debt
USD 1.0 bn
63%
held in Hard Currency

Cash
USD 0.3 bn
47%
held in Hard Currency
36%
held in Eurozone

Average maturity
1.7 yrs
Net Debt/EBITDA*
3.9x

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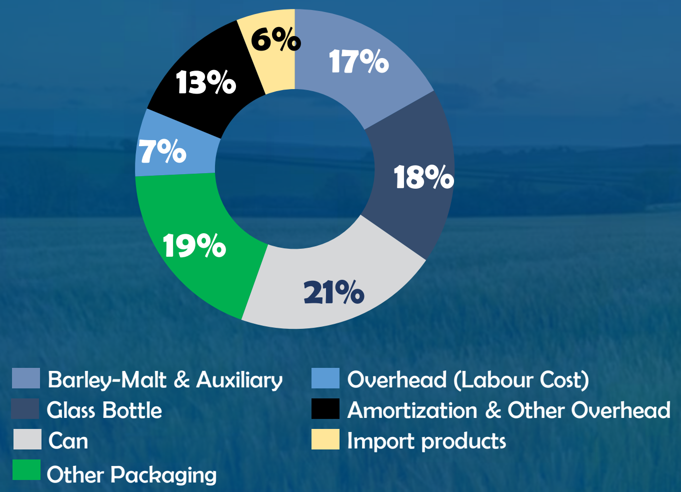
*For the calculation of Net Debt / EBITDA figures, last twelve months EBITDA numbers exclude Russia's financials.

RISK MANAGEMENT

Beer Group COGS Split for 2024:



Beer Group Hedges for 2025:

Commodity :

Aluminum: 100% for TR & CIS @$2.506

*For 2026: 14% for TR & CIS @$2,561

FX Exposure :

TR: 95% Hedged (USD/TRY: 42.73)

Total FX Exposure of Beer Group is 20% of COGS + OPEX.

Q&A SESSION

FX Rates

		9M2024	9M2025	∆%
USD/TL	AVG	32.23	38.54	19.6%
	PE	34.12	41.51	21.6%
EUR/TL	AVG	35.05	43.21	23.3%
	PE	38.17	48.75	27.7%
TL/RUB	AVG	2.80	2.20	-21.3%
	PE	2.72	2.00	-26.5%
TL/KZT	AVG	14.23	13.50	-5.2%
	PE	14.05	13.22	-5.9%
TL/UAH	AVG	1.23	1.08	-12.4%
	PE	1.21	1.00	-17.5%
TL/MDL	AVG	0.55	0.45	-17.3%
	PE	0.51	0.40	-21.1%
TL/GEL	AVG	0.08	0.07	-15.0%
	PE	0.08	0.07	-18.4%

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