



ANADOLU EFES

**9M2025
INVESTOR
PRESENTATION**

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”.

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.



WHO WE ARE



ANADOLU GROUP



1950

Founded

90+

Production facilities

~100.000

Employees

20

Countries

Türkiye, Germany, Azerbaijan,
Bangladesh, Belarus, Georgia,
Netherlands, Iraq, Kazakhstan,
Kyrgyzstan, Turkish Republic
of Northern Cyprus,
Uzbekistan, Moldova,
Pakistan, Russia, Syria,
Tajikistan, Turkmenistan,
Ukraine, Jordan

8

Sectors

Beer, Soft Drink, Retail,
Agriculture, Automotive,
Stationary, Energy and
Healthcare

100+

Export countries

6

Companies listed on
Borsa Istanbul

TL 564 bn

Turnover in FY2024

TL 58 bn

EBITDA in FY2024

ANADOLU EFES: A LEADING BREWER & BOTTLER WORLDWIDE



Serving **+890** mn Population



21* Breweries in **6*** Countries



36 Soft Drink Facilities
in **12** Countries



Europe's **5**th**
World's **10**th**
Largest Brewer



One of the largest
Coca-Cola Bottler



43% Anadolu Group
24% AB InBev
33% Publicly Traded



* Anadolu Efes' operations in Russia, which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant.

**The Barth Report 2023/2024

ANADOLU EFES BEER GROUP: BREWING QUALITY ACROSS 6 COUNTRIES



Operations in **6** countries



21 breweries



100+ brands



5 malteries



Exports to **~70** countries



1 hop processing facility



8.000+ employees



3.9bnLT sales volume



400+ distributors



\$2.8bn net sales revenue



300.000+ sales points



Operations in **Türkiye, Russia**, Moldova, Kazakhstan, Georgia, Ukraine**

*The figures presented are based on December 2024.

**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. 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

THE 10th LARGEST BREWER IN THE WORLD

Our journey, which started in Turkiye in 1969 with the dreams of two entrepreneurs, continues today as the 10th largest brewer in the world and the 5th largest in Europe.

With our pioneering and innovative approach to brewing, which we bring to the world, we generate more than two-thirds of our sales revenue from international markets.

Partnerships with global brands



KEY PILLARS OF OUR SUCCESS



Strong Local Brands With High Consumer Loyalty



Strategic Global Partnerships (AB InBev, Molson Coors, WG&S)



Diverse Beer Portfolio Across All Segments



Disciplined Financial Management



Strong Market Positions Across All Operations



Robust Sustainability Programs



Strong Distribution Network And Export Expansion



Highly Engaged Employees

Our New Vision and Strategic Roadmap



Our vision is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.



Our purpose is to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility. We aim to foster a progressive community while honoring social life, striving for sustainability and cherishing a workplace where our people bring their best and feel dedication.



Our values guide reflects how we, as a company, embody our shared principles in every decision we make and action we take each day.

We are
Passionate
in all we do

We are
Agile
in the face of change

We are
Collaborative
to grow together

We are
Accountable
of what we do.

We are
Fair
in all our decision
& actions



WHAT WE DO

Strategic Core Priorities



PEOPLE

- Recruit the best talent via strong employer branding
- Re/Upskill capabilities in digitalization & leadership areas
- Retain the best talent via structural career growth & inclusive company culture

CONSUMERS

- Grow with a consumer-centric brand portfolio fueled by superior E2E insights and foresights
- Maintain strengths of our core brands in operating countries
- Lead the premium segment with smart innovations supporting responsible consumption

CUSTOMERS

- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

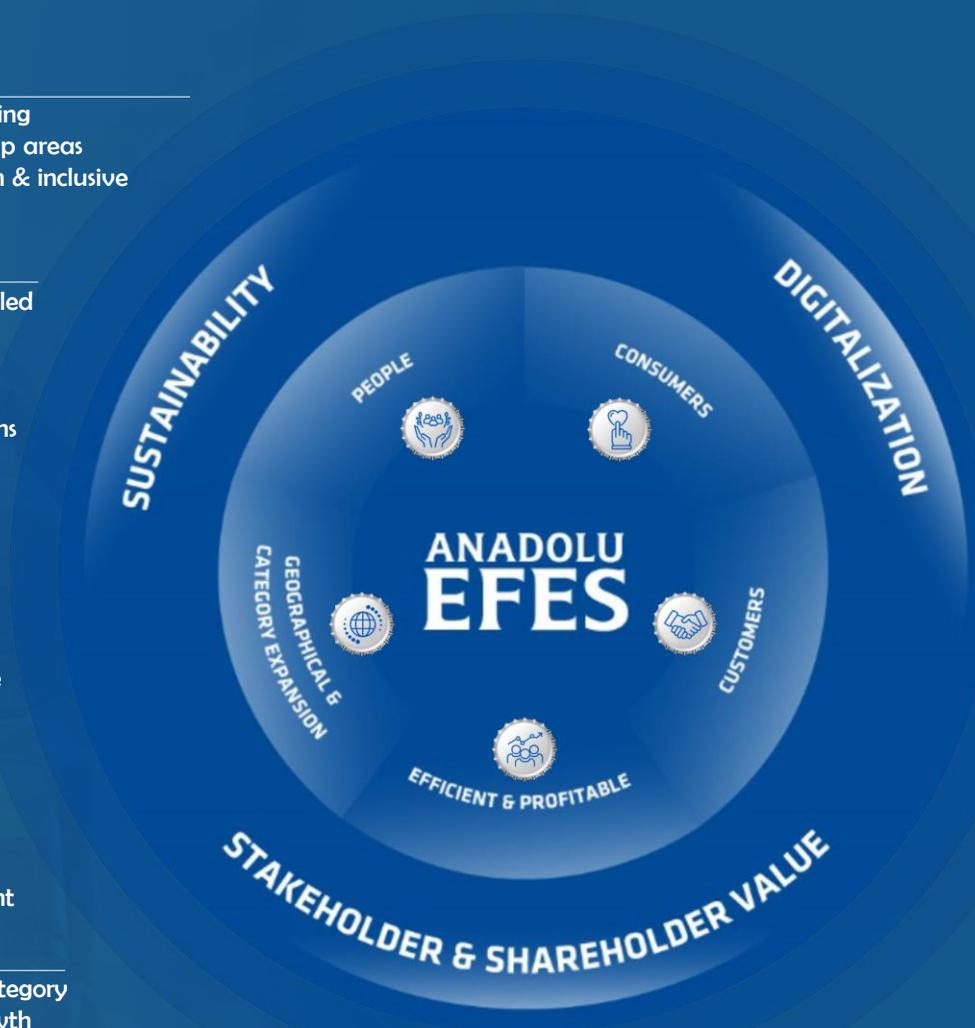
EFFICIENT & PROFITABLE

- Maintain quality-first mindset
- Optimize & digitalize E2E supply chain to ensure cost-efficiency and operational excellence
- Continuous growth via proactive risk management

GEOGRAPHICAL & CATEGORY EXPANSION

- Expand into potential markets within the beer category through partnerships, acquisitions, and organic growth
- Grow in adjacent categories by expanding geographically and developing new partnerships

ANADOLU
EFES



SUSTAINABILITY

- Reduce our environmental impact across operations and the value chain
- Increase our social impact through community initiatives
- Continue strengthening through equality, inclusivity, and diversity

DIGITALIZATION

- Drive digital transformation across all business areas to enhance efficiency
- Democratize data and expand data-driven business analytics
- Gain AI-powered, multi-directional mobility capabilities

STAKEHOLDER & SHAREHOLDER VALUE

- Maximize long-term shareholder value through efficiency and growth
- Ensure business continuity through integrated risk and opportunity management
- Corporate governance based on transparency, fairness, and accountability

KEY GROWTH STRATEGIES FOR BUILDING THE FUTURE



WHERE WE ARE HEADING NEXT



GROW THE CORE

- Improve **premium leadership**
- Revamp **core brands**
- Enhance **PRGM**
- Transform Supply Chain**
- Accelerate **Growth Through Digital**
- Decarbonize Value Chain**



EXPAND

- Expand geographically**



NEW BUSINESSES

- Spread **adjacent category expansions** to all operations

B2B/C
Marketplace

- Invest in relevant **start-ups**



STRENGTHENING OUR FUTURE WITH FINANCIAL FOCUS



CASH MANAGEMENT

Ensure liquidity for operations and accelerate dividend streams

Focus on FCF

Maintain successful Working Capital levels



DEBT MANAGEMENT

Maintain long term sustainable leverage target of 1.0X - 2.0X

Diversify debt structure and extend liquidity



RISK MANAGEMENT

Manage FX and commodity exposure

Use Working Capital and receivable guarantee solutions

Supplier base expansion and diversification



EXPENSE MANAGEMENT

Zero Based Budgeting

Cautious and Smart Spending Culture

DRIVING GROWTH & VALUE THROUGH STRATEGIC CAPITAL ALLOCATION



Invest in

Brands, Innovation, Product Diversification, Market Development, Digitalization and Production Capacity



Maintain

Healthy balance sheet by keeping Net Debt / EBITDA btw 1.0x – 2.0x



Maximize

Shareholder value through dividends with high yield



Expand

Into new geographies through inorganic expansion & exports

SUSTAINABILITY GOALS



Targeting Zero for the Environment



Become **net zero** in all our operations

Become a **certified zero-waste beer producer** in all our operations.

Continue to **reduce plastic usage**



Increasing Our Support for Social Impact



Our focus areas:

Culture - arts

Sustainable tourism

Responsible consumption

Sustainable agriculture & environment



Getting Stronger through Diversity & Inclusion



Increase the representations of **women in our organization from 30% to 51%** by 2030

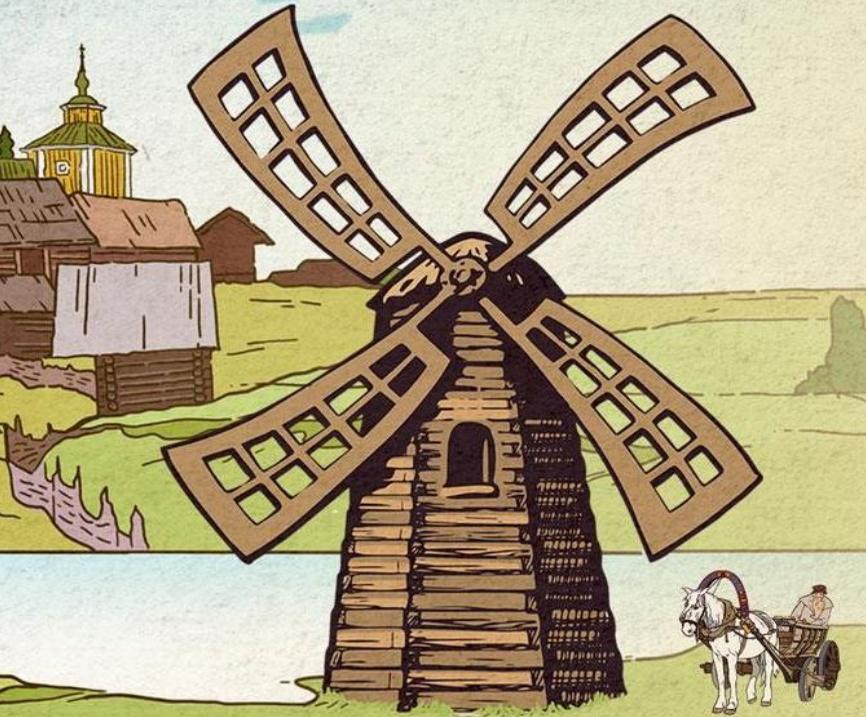
Continue to obtain independent assurance that we provide equal opportunities to all our employees regardless of gender discrimination.

Implement gender equality programs to meet specific standards and ensure certification for gender equality



OPERATIONAL OVERVIEW

RUSSIA



Мастарый Мельник

ANADOLU EFES — ИЗ БОЧОНКА —

Population:

145 Million*

68% of total beer volume

Production Facilities:

11 Breweries

3 Malteries

1 Preform Production Facility

Market Size & Per Capita:

89 mhl market size**

62 liters per capita consumption**

Production Capacity:

31.7 mhl Brewing

288 000 Tons Malt

Market Share:

31% market share***

Market Leader***

Main Brands:

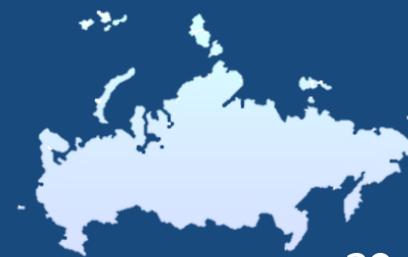
SMIB, Efes, Kozel, Gold Mine Beer, Lowenbrau, BUD, ABBE

*United Nations

**Globaldata

***Company estimate Jan-Dec 2024, Avg on value basis

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.



KAZAKHSTAN

Population:

20 Million*

5% of total beer volume

Production Facilities:

2 Breweries

Market Size & Per Capita:

6.0 mhl market size**

30 liters per capita consumption**

Production Capacity:

2.5 mhl Brewing

Market Share:

46% market share***

Market Leader***

Main Brands:

Efes Pilsener, Kruzha Svezhego, Karagandinskoe, Zhigulevskoe, Slavna Praga, Bremen



GEORGIA



Population:

3.8 Million*

3% of total beer volume

Production Facilities:

1 Breweries

Market Size & Per Capita:

1.2 mhl market size**

32 liters per capita consumption**

Production Capacity:

1.6 mhl Brewing and Soft Drink
Production

Market Share:

49% market share***

Market Leader***

Main Brands:

Efes, Lowenbrau, Natakhtari, Kasris, Karva, Natakhtari CSD



MOLDOVA



Population:

3.1 Million*

2% of total beer volume

Production Facilities:

1 Breweries

Market Size & Per Capita:

1.0 mhl market size**

26 liters per capita consumption**

Production Capacity:

1.6 mhl Brewing and Soft Drink
Production

Market Share:

64% market share***

Market Leader***

Main Brands:

Efes, Chisinau, Finch, Kozel, Timisoreana , Jigulevskoe Bocikovoe



UKRAINE

Population:

37 Million*

5% of total beer volume

Production Facilities:

3 Breweries

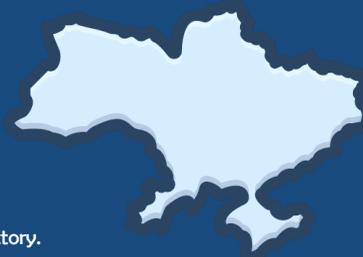
Production halted in 2 breweries**

Production Capacity:

7.4 mhl Brewing Production

Main Brands:

Corona, Stella Artois, Kozel, Povna Dizhka, Bile, Chernigivske, Yantar



INTERNATIONAL BEER OPERATIONS in 3Q



- **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

TURKIYE



Population:

87.4 Million*

16% of total beer volume

Production Facilities:

3 Breweries
2 Malteries
1 Hops Processing Facility

Market Size & Per Capita:

12.2 mhl market size**
15 liters per capita consumption**

Production Capacity:

7.3 mhl Brewing
115 000 Tons Malt

Market Share:

51% market share***
Market Leader***

Main Brands:

Efes Pilsen, Efes Malt, Bremen, Bomonti, Miller, Bud, Becks



TURKIYE BEER OPERATIONS in 3Q



- 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

SOFT DRINKS



Population:

Over 600 Million

Production Facilities:

34 Bottling Plants

3 Fruit Processing Plant

Sales Points:

~1.2 million

Production Capacity:

2.1 bn Unit Case

Market Share:

Strong #1 or #2 positions

Main Brands:

Coca-Cola, Fanta, Sprite, Schweppes, Fusetea, Cappy,

Damla, Monster, Costa

SOFT DRINKS OPERATIONS in 3Q



- **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

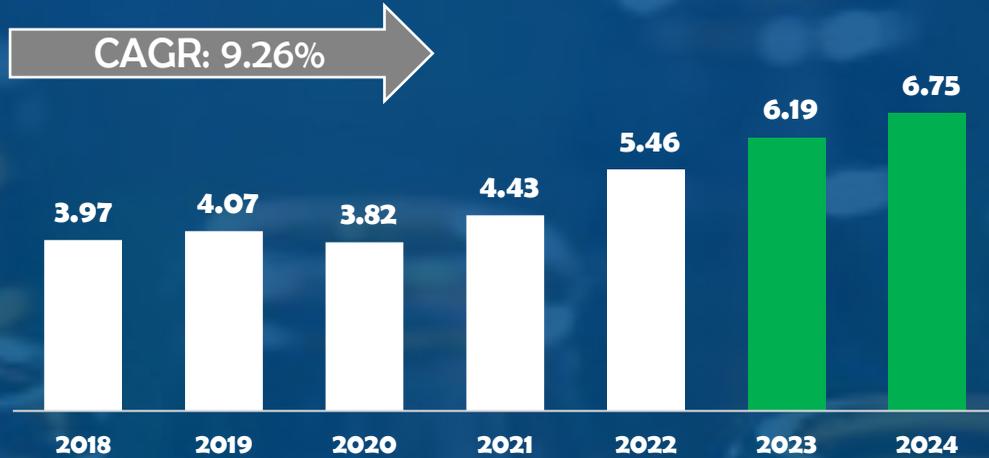


FINANCIAL PERFORMANCE

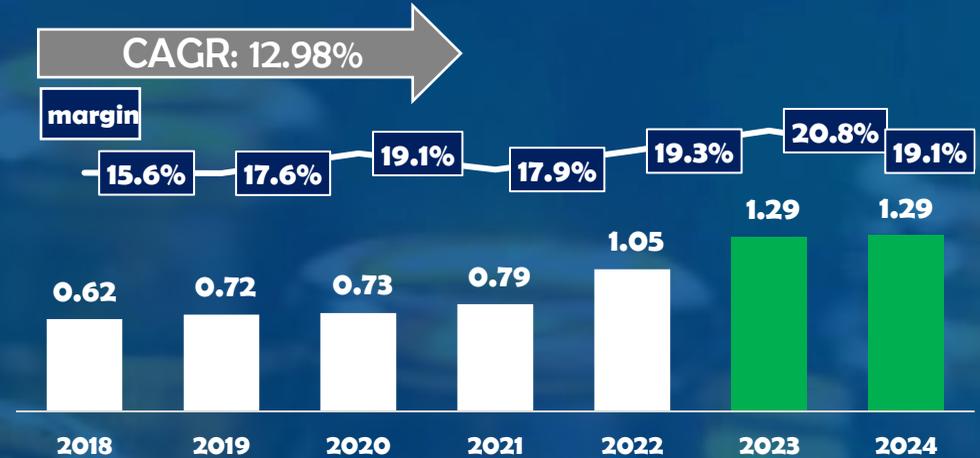
ANADOLU EFES HISTORICAL FINANCIAL PERFORMANCE



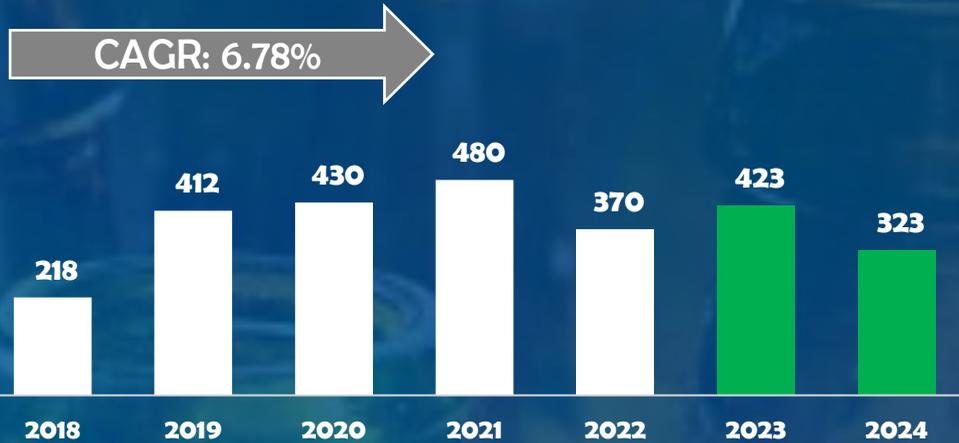
Net Revenue (\$bn)



EBITDA (BNRI) (\$bn)



FCF (\$mn)



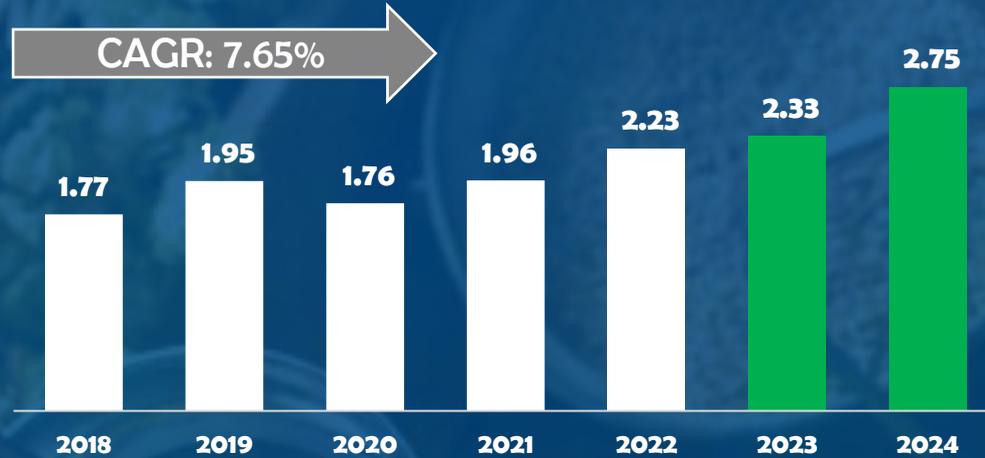
Net Debt / EBITDA (BNRI)



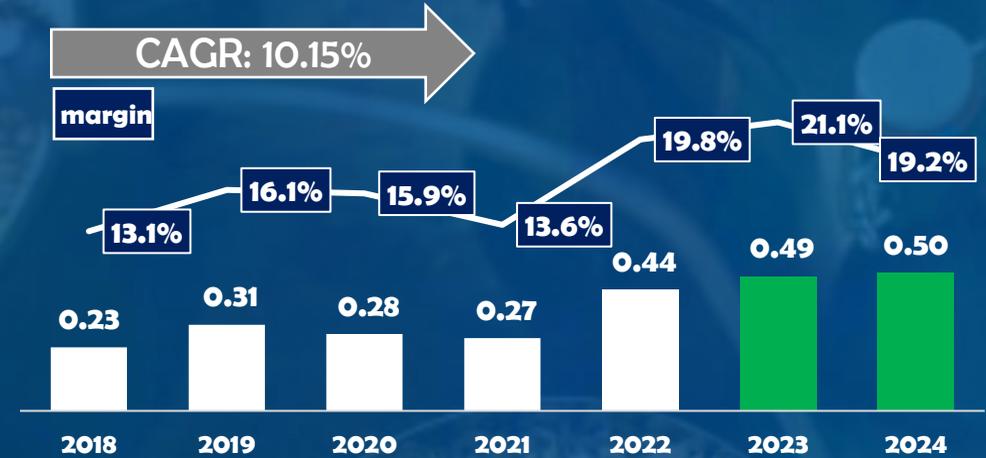
BEER GROUP HISTORICAL FINANCIAL PERFORMANCE



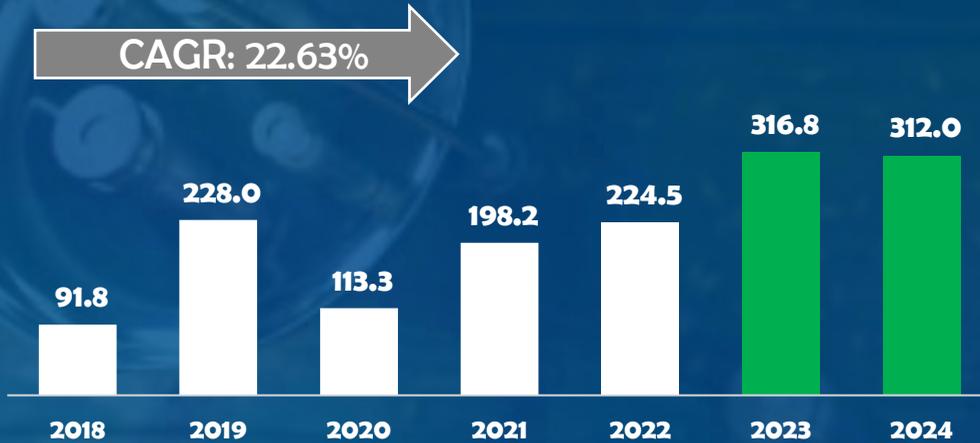
Net Revenue (\$bn)



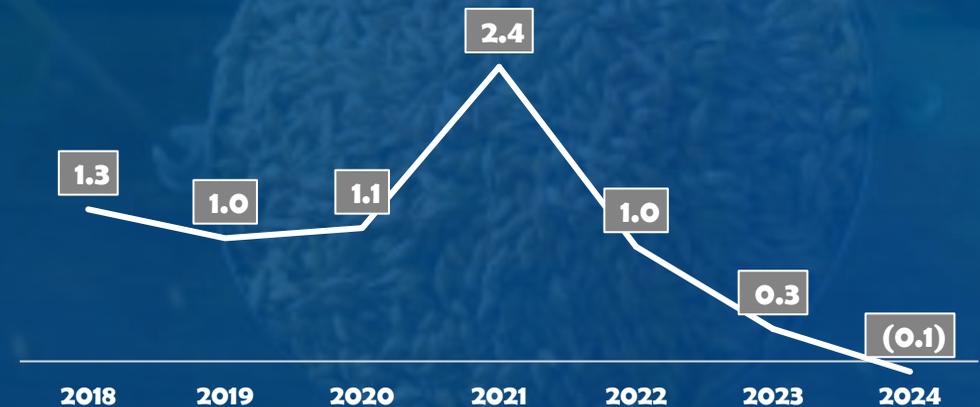
EBITDA (BNRI) (\$bn)



FCF (\$mn)



Net Debt / EBITDA (BNRI)



ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



Anadolu Efes*

Beer Group*

	Anadolu Efes*		Beer Group*		
	<u>3Q</u>	<u>9M</u>	<u>3Q</u>	<u>9M</u>	
NET REVENUE	TL68.9bn (+3.8%)	TL188.6bn (-0.7%)	TL15.7bn (-6.9%)	TL41.4bn (-5.3%)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • Improvement in profitability & working capital • Lower CAPEX & tax expenses • Consolidated Net Debt to EBITDA (BNRI) → 1.5x

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

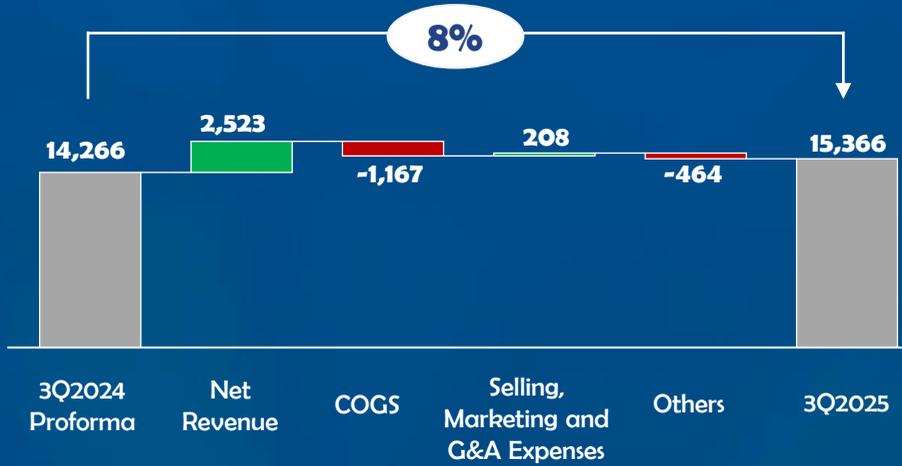
Beer Group

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

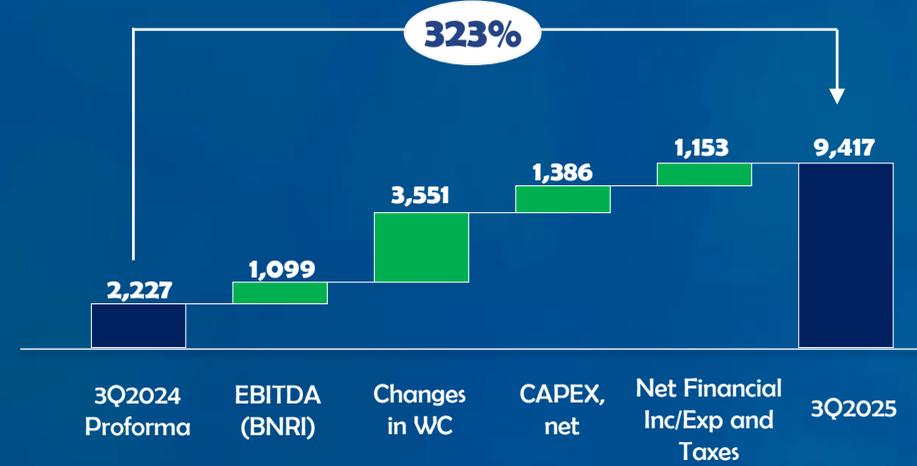
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION



3Q - EBITDA (BNRI) Bridge mTL



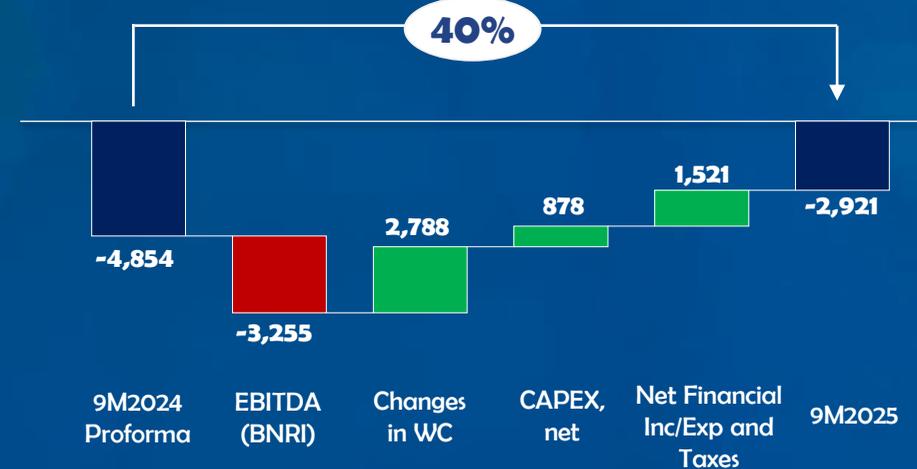
3Q - Free Cash Flow Bridge mTL



9M - EBITDA (BNRI) Bridge mTL



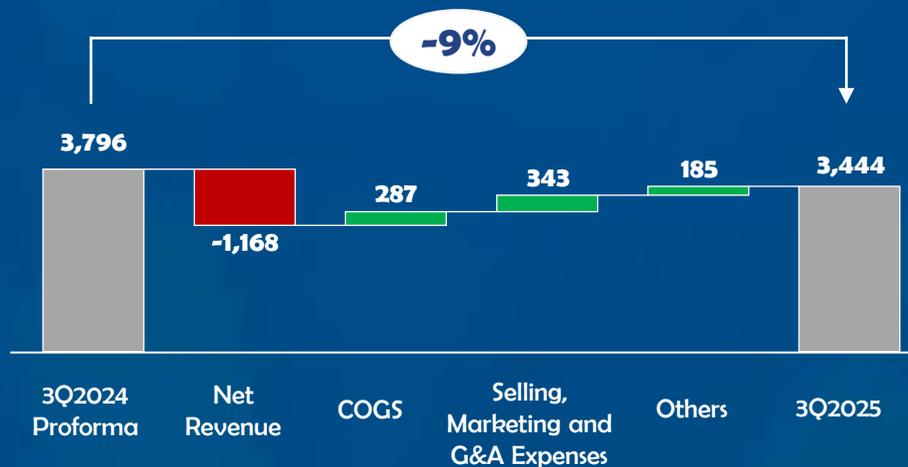
9M - Free Cash Flow Bridge mTL



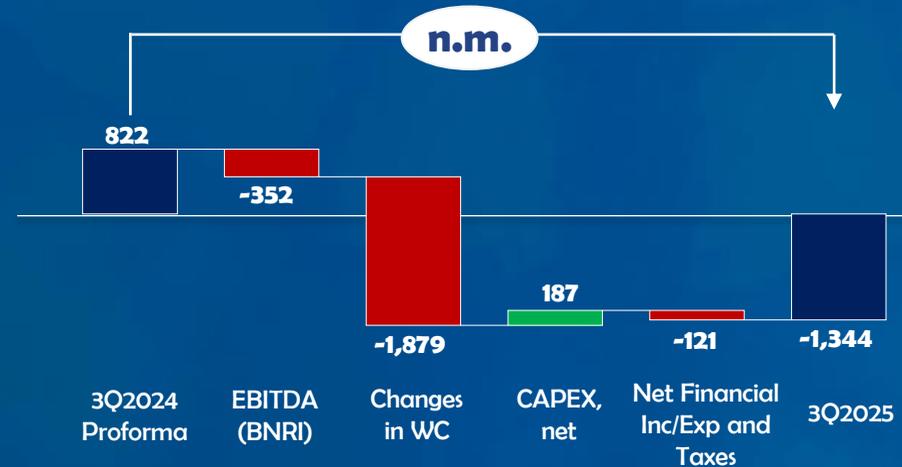
BEER GROUP EBITDA (BNRI) & FCF GENERATION



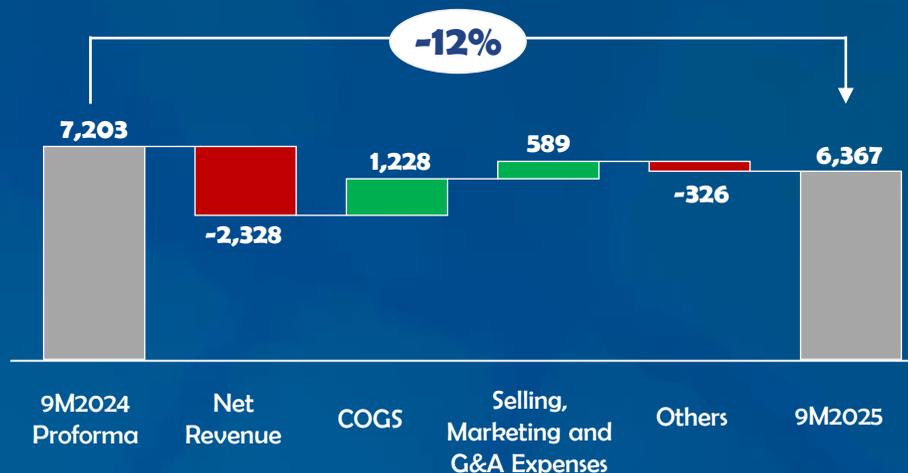
3Q - EBITDA (BNRI) Bridge mTL



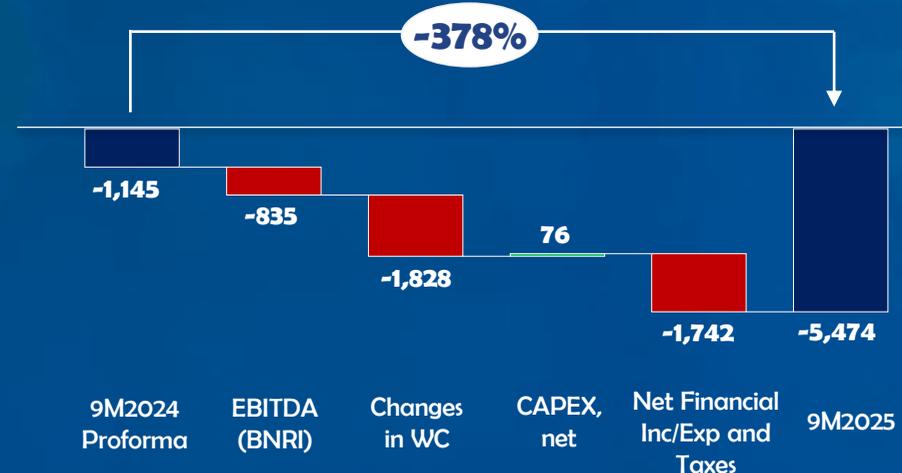
3Q - Free Cash Flow Bridge mTL



9M - EBITDA (BNRI) Bridge mTL



9M - Free Cash Flow Bridge mTL



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*

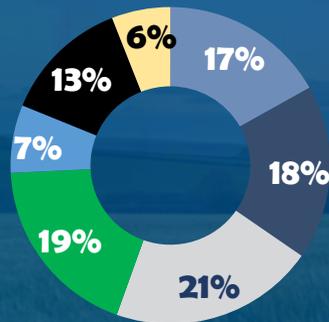
3.9x

RISK MANAGEMENT



Beer Group COGS Split for

2024:



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

Beer Group Hedges for 2025:



Commodity :

Aluminum: 100% for TR & CIS @\$2.506

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

FX Exposure :



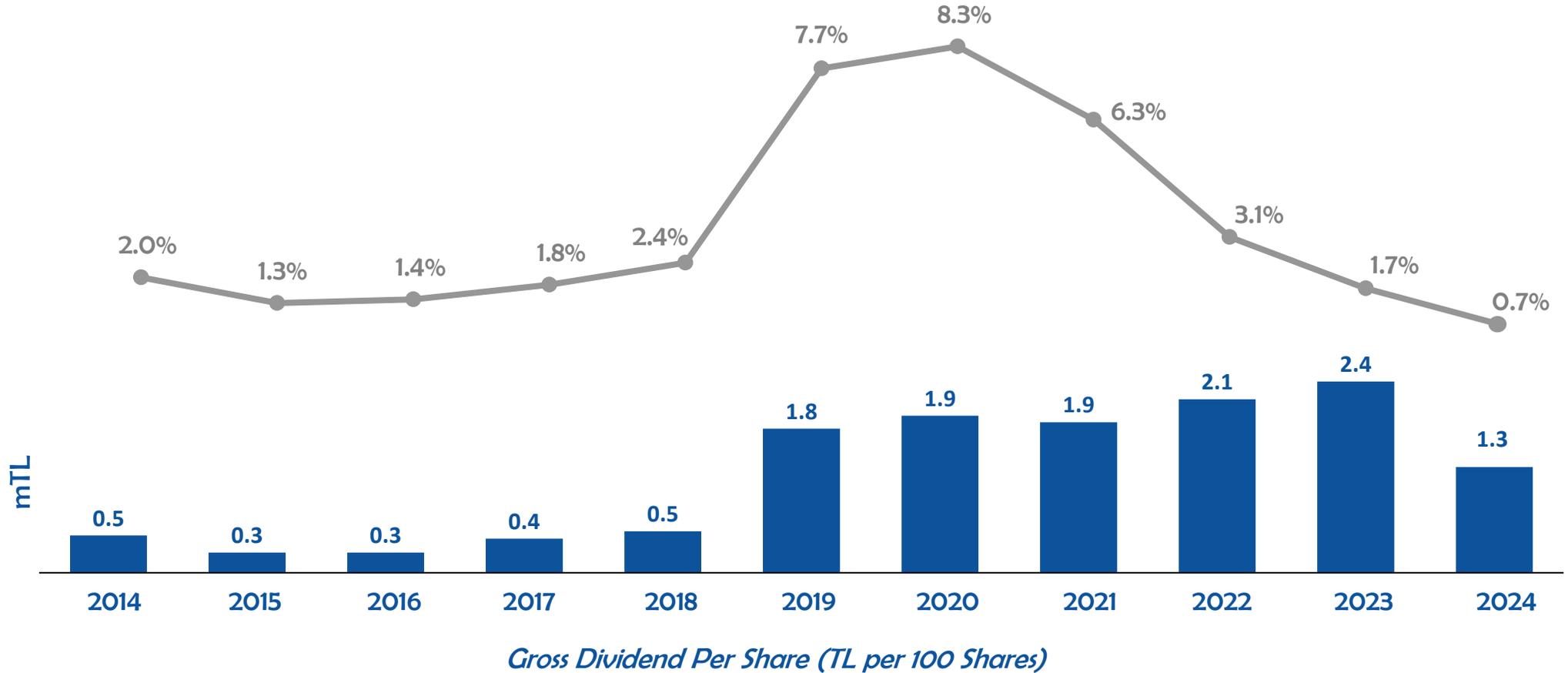
TR: 95% Hedged (USD/TRY: 42.73)

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

SUSTAINABLE SHAREHOLDER RETURN



- Consistent Dividend Distribution with Sustainable Free Cash Flow Generation





SUSTAINABILITY

NOT JUST A BREWER, BUT ALSO AN AGRICULTURAL COMPANY



We believe that 'the future is agriculture, and agriculture is the future!' Through R&D, innovation, and capacity building, we are committed to sustainable farming practices.

Half of our raw materials come from the soil, and since day one, we have made agriculture the heart of our business.

In 2018, we launched smart farming, and in 2024, we took the first steps towards regenerative agriculture. We are working to make the agricultural ecosystem more resilient to the climate crisis.



Contributing approximately 1,3 billion TL to the agricultural economy



Benefiting 9,000 farmers and their families



In Türkiye, we have developed and registered 17 barley seed varieties and 7 hop varieties to date. The sole purchaser of hops grown in our country. Barley purchase from 18 provinces



Certificate of Research Institution



Seed Producer Certificate



Member of Turkish Seed Industry Association (TÜRKTED)





AREAS WE IMPACT

Sustainable Tourism



With sustainable tourism models, we aim to protect natural and cultural heritage, increase the experiences of local people and visitors, contribute to the local economy and empower the women of the region economically through the initiatives we support.

Sustainable Agriculture



As a company that relies on agricultural production for 2 of its 4 basic raw materials, we are working to promote sustainable agricultural practices. Thus, we aim to reduce the negative impact of agriculture on nature while ensuring the quality of our raw material supply processes.

Culture and Arts



We have been increasing our support in many areas such as theater, music and cinema for years as we embarked on our journey with the promise of making culture and arts accessible to everyone everywhere.



AREAS WE IMPACT

Environmental Awareness



Beyond our goal of net zero in our operations, we work to minimize our environmental impact, from circular economy practices to water efficiency studies. While working with this awareness, we believe in the importance of developing projects to raise the environmental awareness of all stakeholders in our value chain, especially consumers and employees.

*We invested approximately USD 1 million in 36 social benefit projects in 6 countries. We reached more than 159 million people.

Sport



We continue on our path to popularize basketball among youth in Türkiye with success every year. Anadolu Efes Sports Club has 2 EuroLeague championships, 1 Koraç Cup, 16 Turkish Basketball League championships, 12 Turkish Cup championships, 13 Presidential Cup championships, 2 G.S.G.M. Cup championships in its museum.

Entrepreneurship



We shape the future together with startups by increasing our support for internal and external startups in our operations in different geographies every year. To date, we have put 500 in-house projects through

entrepreneurship processes, made 9 investments, continued 3 initiatives within the company, while spinning off 2 initiatives. We also continue our cooperation with 20+ external initiatives every year.