ANADOLU EFES

1H2026 RESULTS CONFERENCE CALL PRESENTATION

12 AUGUST 2026

IMPORTANT DISCLAIMER REGARDING TAS29

As stipulated by the decree of the Capital Markets Board, the financial statements for 1H2026 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.

GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President

STRONG CONSOLIDATED PERFORMANCE DESPITE DOMESTIC BEER HEADWINDS

- **7.4% volume growth** supported by geographical diversification
- **Resilient revenue growth in AEFES;** driven by volume growth and pricing discipline
- **EBITDA margin expansion in AEFES;** supported by gross margin improvement & disciplined OPEX management
- **Positive free cash flow generation** across both businesses
- Consolidated **Net Debt to EBITDA(BNRI)** of 1.2x
- **FY2026 guidance updated** reflecting softer than expected Türkiye beer performance

	Anadolu Efes		Beer Group	
	2Q	1H	2Q	1H
NET REVENUE	TL87.5bn (+2.8%)	TL154.3bn (+4.8%)	TL19.4bn (-6.1%)	TL29.5bn (-6.9%)
EBITDA BNRI %	20.5% (+139bps)	17.5% (+255bps)	15.9% (-476bps)	7.7% (-363bps)
NET INCOME	TL5.1bn (-4.6%)	TL7.3bn (-6.6%)	TL3.8bn (-6.3%)	TL3.5bn (-35.9%)
FREE CASH FLOW	TL2.0bn (-76.7%)	TL-5.8bn (+61.5%)	TL3.8bn (-24.2%)	TL-3.6bn (+28.8%)

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INTERNATIONAL BEER BUSINESS REMAINED RESILIENT WHILE EXPANDING INTO NEW GEOGRAPHIES

- **Beer volume** reached 3.8 mhl in 2Q2026, down by 8.0% y-o-y
  - ➢ **Türkiye beer volume** at 1.8 mhl in 2Q2026; declined by 12.5% y-o-y
  - ➢ **International beer volume** at 2.0 mhl in 2Q2026; down by 4.1%
    - ➢ **Up by 1.2%**; excluding Georgia export restructuring
    - ➢ CIS operations continued to demonstrate resilience

➢ **Licensed production started in Azerbaijan**

➢ **Toll-fill agreements were signed in Uzbekistan and China**

➢ **Licensed production continue with Sunrise (UK)**

TURKIYE OPERATIONS

- Volume declined by 12.5% in 2Q, down 15% in 1H2026
  - Demand remained under pressure in April & May, extending the weak start to the year
  - Persistent inflation, affordability challenges & unfavorable weather conditions weighed on demand
  - Volume trends improved in June, limiting the quarterly decline
- Completed the acquisition of majority shares in Tariş Üzüm
- Further strengthening our diversified portfolio through clear segment-led strategy:
  - Keep **Mainstream** focus with Efes Family
  - Capture **Premiumization** with Stella Artois & Corona
  - Accelerate **Upper Mainstream** segment with Bomonti & Miller
  - Response **Non-Alc** demand with Jupiler 0.0

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INTERNATIONAL OPERATIONS

- **Kazakhstan** grew mid-single digits; outperforming the market
  - 4th consecutive quarters of growth
  - Successful commercial execution led premium segment growth
  - Enriched portfolio through sucessful launches;
    - - Efes Pilsen Extentions & Kruzhka Svezhego Limited Edition
    - - Miller KEG, Bud, Stella, Hoegaarden
    - - New Category & brand introduction through Heyzee

- **Georgia** down by low-twenties; excluding restructing up by low-teens
  - Successful RTM execution & targeted trade marketing initiatives
  - Growth in KEG segment
  - Launched Karva in mainstream segment

- **Moldova** down by mid-single digits;
  - Very high base previous year
  - Unfavorable weather conditions
  - Enriched portfollio through beyond beer launches

SOFT DRINKS OPERATIONS

- **Consolidated volume increased by 9.8% in 2Q2026;** reaching 519 million uc
  - ➢ Strong growth in Pakistan and Central Asia
- **Türkiye volume decreased by 1.1%;** recorded at 159 million uc
  - ➢ While the sparkling category contracted, stills category sustained its positive momentum
- **International volume grew by 15.4%;** building on a strong growth base
  - ➢ **Pakistan and Uzbekistan** delivered robust growth of 17%, 21.1% respectively
  - ➢ **Kazakhstan** up by 12.7%
  - ➢ **Iraq sales volume** increased by 1.1%

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FINANCIAL OVERVIEW

YASEMEN GÜVEN ÇAYIREZMEZ
Chief Financial Officer

KEY FINANCIALS

Anadolu Efes

mTL	2Q2026	Change	1H2026	Change
Sales Revenue	87,491.2	2.8%	154,294.4	4.8%
Gross Profit	34,507.9	5.9%	58,450.0	11.8%
EBITDA (BNRI)	17,961.2	10.3%	27,072.2	22.7%
Net Income/(Loss)*	5,124.6	-4.6%	7,275.3	-6.6%
Free Cash Flow	1,959.2	-76.7%	-5,841.6	61.5%
Gross Profit Margin %	39.4%	115 bps	37.9%	236 bps
EBITDA BNRI Margin %	20.5%	139 bps	17.5%	255 bps
Net Income Margin %*	5.9%	-46 bps	4.7%	-58 bps

Beer Group

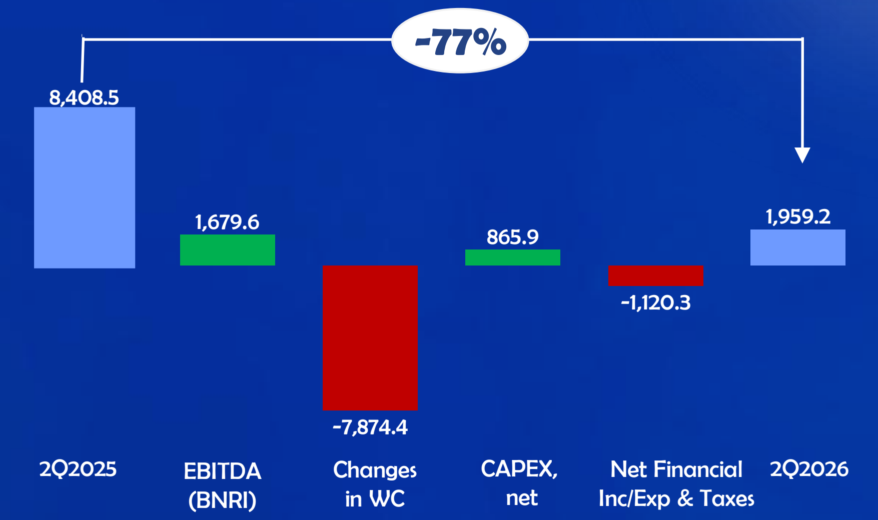
mTL	2Q2026	Change	1H2026	Change
Sales Revenue	19,389.2	-6.1%	29,459.9	-6.9%
Gross Profit	9,133.1	-9.9%	12,753.1	-12.5%
EBITDA (BNRI)	3,091.1	-27.7%	2,276.8	-36.6%
Net Income/(Loss)*	3,802.6	-6.3%	3,452.3	-35.9%
Free Cash Flow	3,787.8	-24.2%	-3,616.4	28.8%
Gross Profit Margin %	47.1%	-201 bps	43.3%	-278 bps
EBITDA BNRI Margin %	15.9%	-476 bps	7.7%	-363 bps
Net Income Margin %*	19.6%	-5 bps	11.7%	-529 bps

*Attributable to shareholders

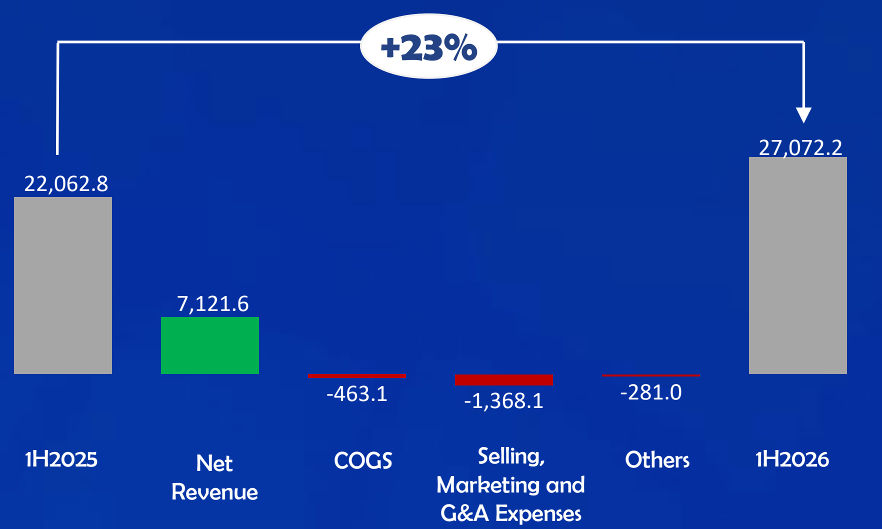
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION

2Q - EBITDA (BNRI) Bridge mTL

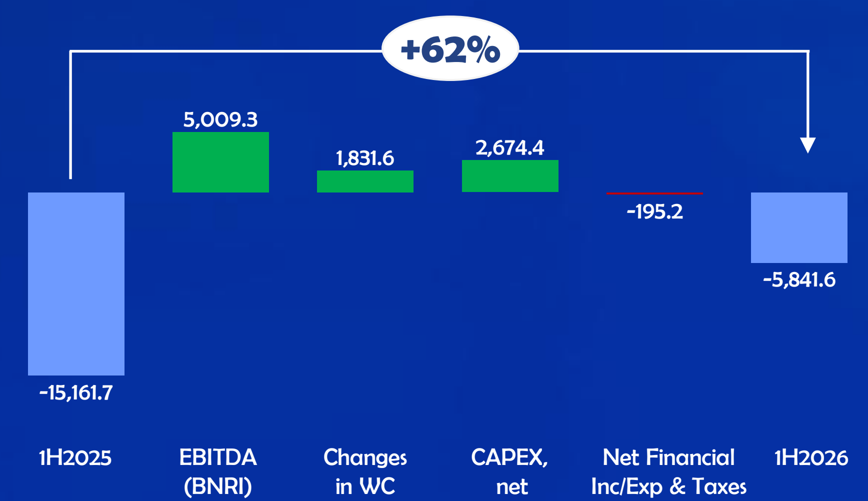
2Q – Free Cash Flow Bridge mTL



1H - EBITDA (BNRI) Bridge mTL

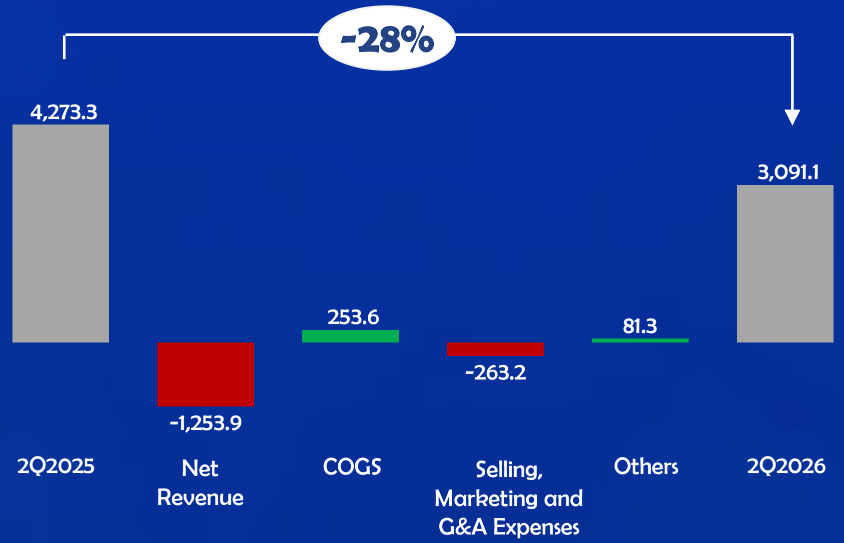


1H – Free Cash Flow Bridge mTL

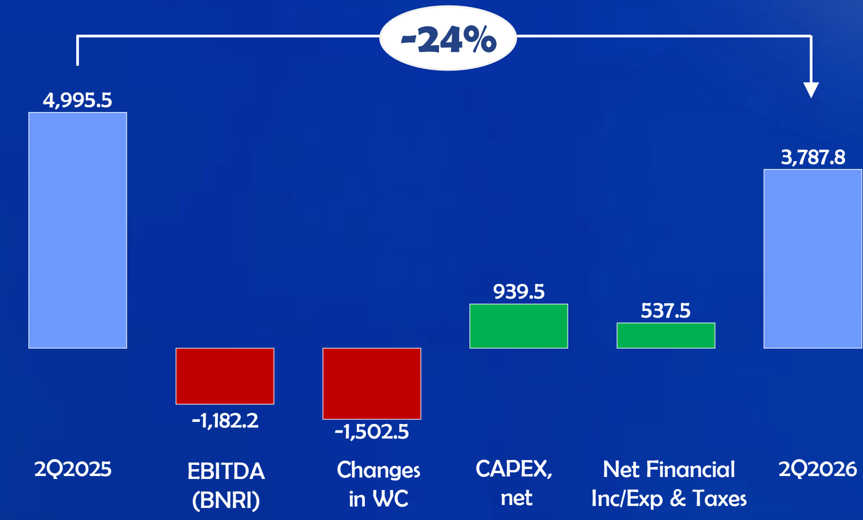


BEER GROUP EBITDA (BNRI) & FCF GENERATION

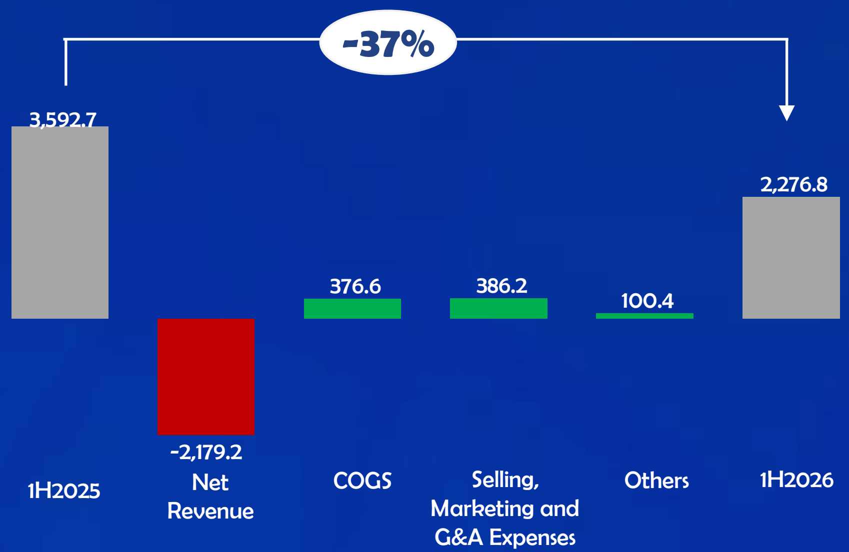
2Q - EBITDA (BNRI) Bridge mTL



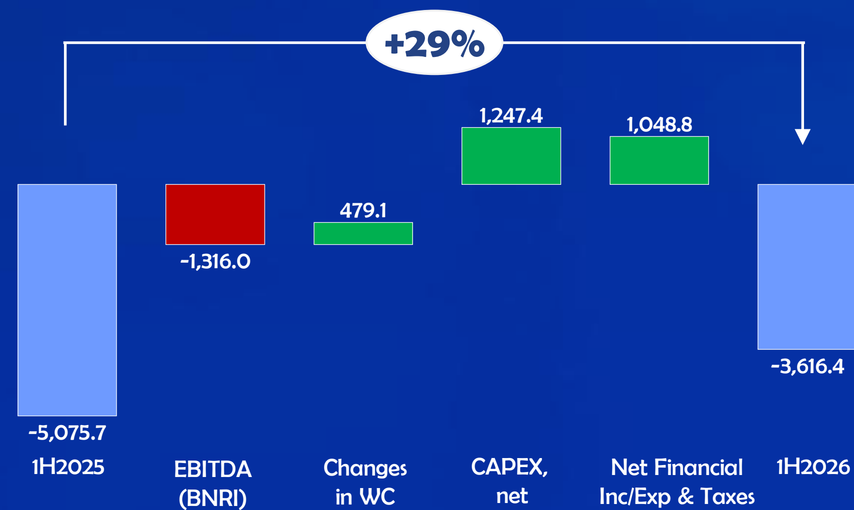
2Q - Free Cash Flow Bridge mTL



1H - EBITDA (BNRI) Bridge mTL

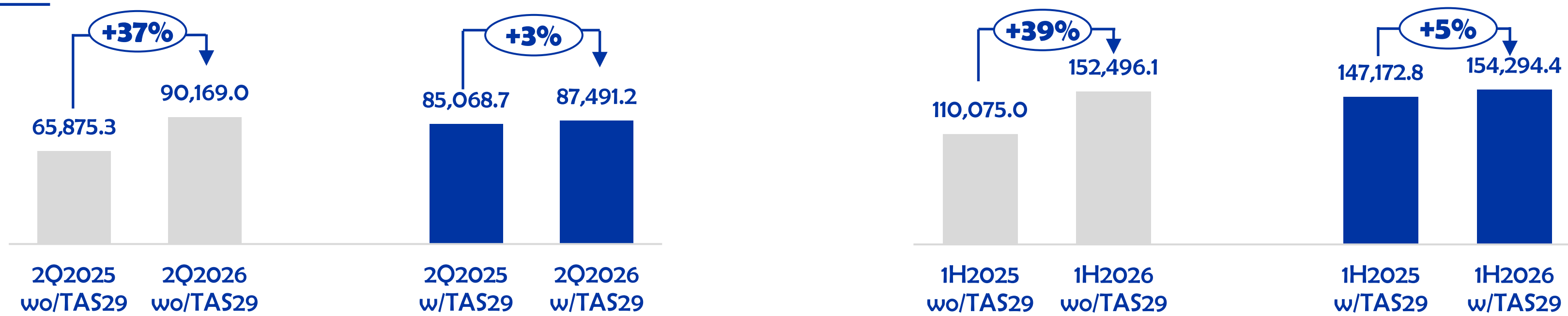


1H – Free Cash Flow Bridge mTL

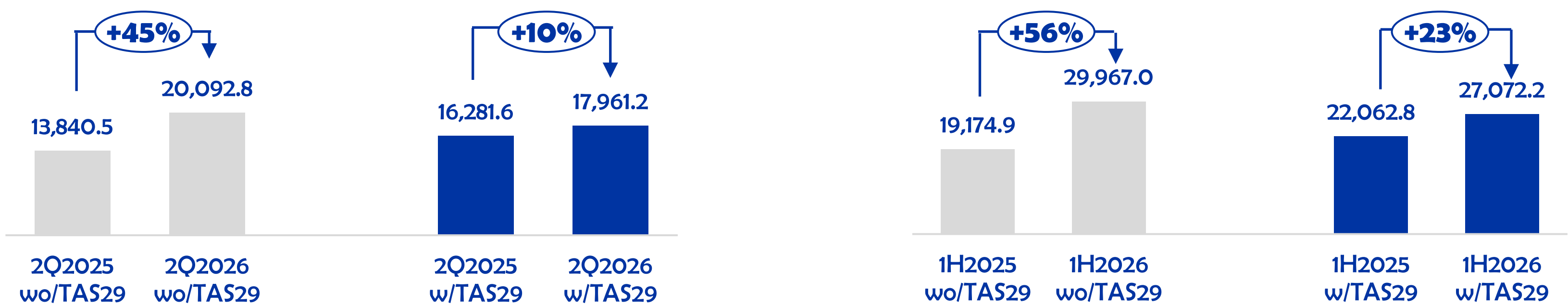


IMPACT of TAS 29 – ANADOLU EFES

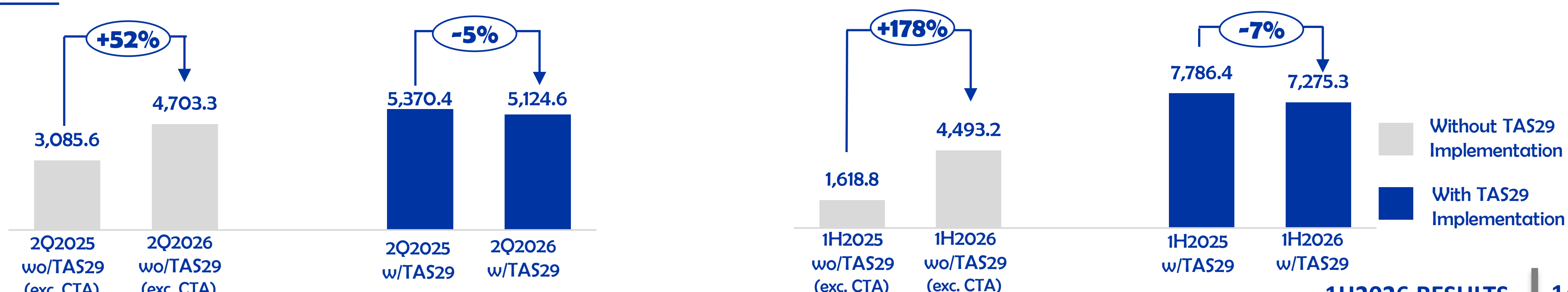
NET REVENUE m TL



EBITDA (BNRI) m TL



NET INCOME m TL



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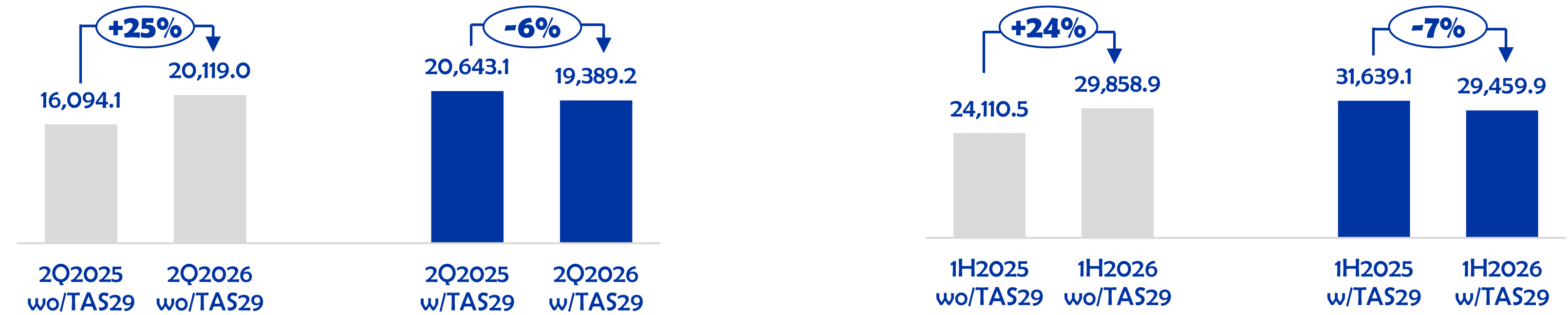
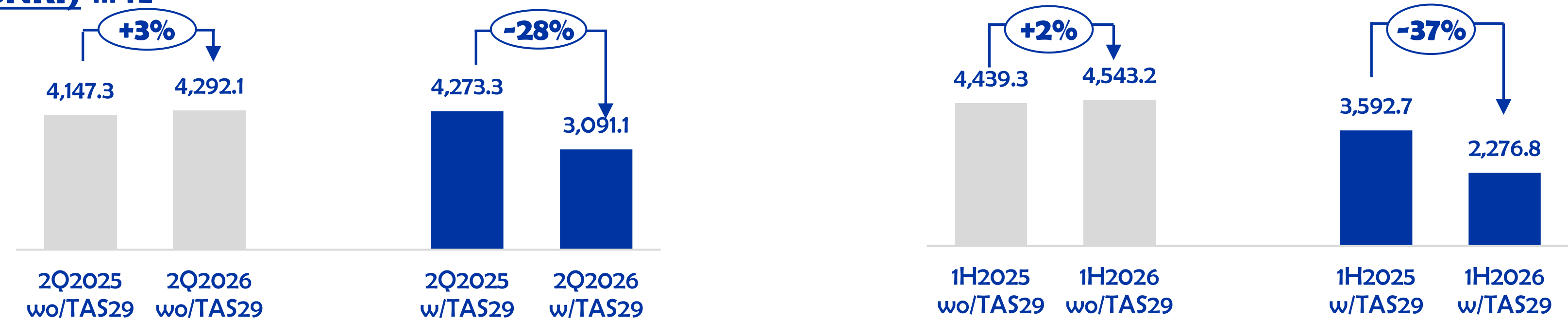
*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 30.06.2025-30.06.2026 and have not undergone an independent audit.

IMPACT of TAS 29 – BEER GROUP

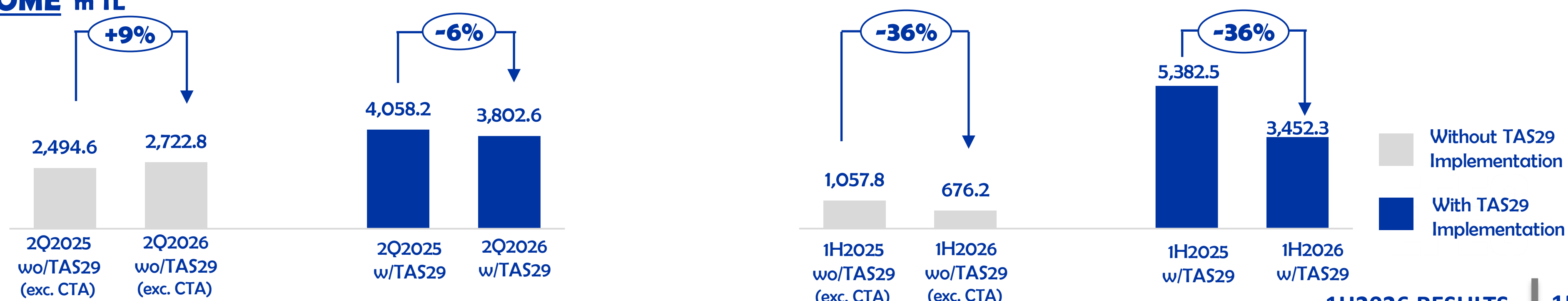
NET REVENUE m TL



EBITDA (BNRI) m TL



NET INCOME m TL



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CASH&DEBT MANAGEMENT

Anadolu Efes

Gross Debt	Cash	Average maturity
USD 2.3 bn	USD 0.9 bn	1.7 yrs
59% in Hard Currency	**32%** held in Hard Currency	**Net Debt/EBITDA** 1.2x
	21% held in Eurozone	**Net Debt/EBITDA (woTAS29)** 1.2x

Beer Group

Gross Debt	Cash	Average maturity
USD 1.0 bn	USD 0.3 bn	1.4 yrs
61% in Hard Currency	**36%** held in Hard Currency	**Net Debt/EBITDA** 4.7x
	22% held in Eurozone	**Net Debt/EBITDA (woTAS29)** 3.3x

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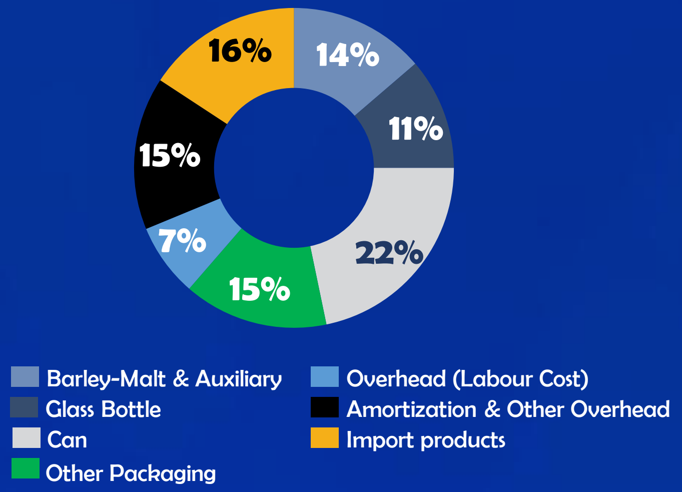
RISK MANAGEMENT

Beer Group COGS Split for 2025:



Beer Group Hedges for 2026:

Commodity :

Aluminum: 88% for TR & CIS @$3,108

*For 2027: 27% for TR & CIS @$3,069

FX Exposure :

TR: 100% Hedged (USD/TRY: 48.95)

Total FX Exposure of Beer Group is 19% of COGS + OPEX.

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REVISED FY2026 EXPECTATIONS

		ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
With TAS29	VOLUME	Mid-single digits growth	Low-single digits decline *(Previously: Low-single digits growth)* *Turkiye ops low-single digit decline* *(Previously: Low-single digits growth)* *International ops flat performance*	Mid-single digits growth *Turkiye ops low-to-mid-single digit growth* *International ops high-single digit growth*
	SALES REVENUE/ HL (UC)	Low-single digits growth	Low-to-mid single digits growth	Flat-to-mid-single digits growth
	EBITDA Margin	Decline slightly *(Previously: Stay flat)*	Decline 150 bps *(Previously: Stay flat)*	Stay flat
Without TAS29	SALES REVENUE / HL (UC) *FX-Neutral basis*	Mid-teens growth	High-teens growth	Low-to-mid-teens growth
	EBITDA Margin	Decline slightly *(Previously: Stay flat)*	Decline 100 bps *(Previously: Stay Flat)*	Stay flat
	CAPEX / NR	High single digits	-	-

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Q&A SESSION

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FX RATES

		1H2025	1H2026	Δ%
USD/TL	AVG	37.45	44.51	18.8%
	PE	39.74	46.57	17.2%
EUR/TL	AVG	41.02	51.90	26.5%
	PE	46.61	53.09	13.9%
TL/RUB	AVG	2.32	1.72	-26.1%
	PE	1.97	1.67	-15.5%
TL/KZT	AVG	13.67	10.93	-20.1%
	PE	13.09	10.43	-20.3%
TL/UAH	AVG	1.11	0.98	-11.6%
	PE	1.05	0.96	-8.1%
TL/MDL	AVG	0.48	0.39	-18.8%
	PE	0.42	0.38	-10.5%
TL/GEL	AVG	0.07	0.06	-18.6%
	PE	0.07	0.06	-17.1%

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