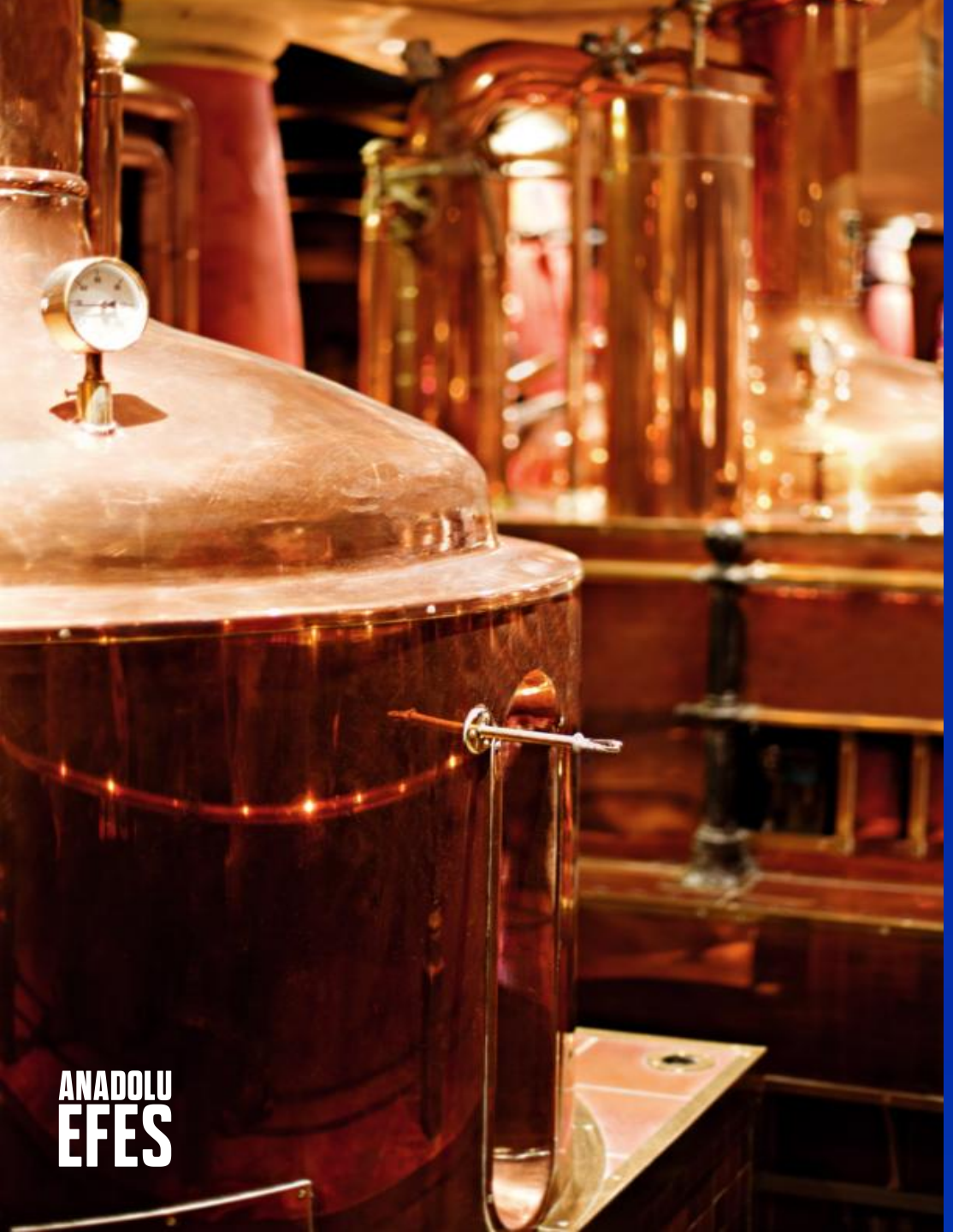


ANADOLU EFES

9M2026 RESULTS CONFERENCE CALL PRESENTATION

5 NOVEMBER 2026

IMPORTANT DISCLAIMER REGARDING TAS29

As stipulated by the decree of the Capital Markets Board, the financial statements for 9M2026 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.

ANADOLU EFES

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

ROBUST INTERNATIONAL MOMENTUM EASED DOMESTIC HEADWINDS IN VOLUMES

- **7% consolidated volume growth** supported by strong international operations
- **Softer revenue / hl performance;** due to **affordability focus & relatively higher discounts**
- **EBITDA margin dilution; reflecting** softer gross profitability & lower operating leverage in Türkiye
- **Free cash flow generation** improvement with contributions from both business lines
- Consolidated **Net Debt to EBITDA(BNRI)** of 0.9x
- **Production** started in **Uzbekistan** in September
- **FY2026 guidance revised**

	Anadolu Efes		Beer Group	
	3Q	9M	3Q	9M
NET REVENUE	TL88.8bn (-0.6%)	TL251.6bn (+2.8%)	TL19.3bn (-5.1%)	TL50.4bn (-6.2%)
EBITDA BNRI %	18.7% (-361bps)	18.0% (+29bps)	18.3% (-370bps)	11.8% (-361bps)
NET INCOME	TL4.4bn (-35.8%)	TL12.1bn (-19.8%)	TL0.9bn (-58.9%)	TL4.5bn (-42.2%)
FREE CASH FLOW	TL16.5bn (35.1%)	TL10.3bn (n.m)	TL0.3bn (+84.2%)	TL-4.1bn (+42.4%)

ANADOLU EFES

INTERNATIONAL BEER OPERATIONS REMAINED THE KEY PERFORMANCE DRIVER

- **Beer Group volumes declined by 5.6% y-o-y to 3.7 mhl in 3Q2026**
  - **Türkiye Beer volumes** declined by 14.3% y-o-y to 1.6 mhl, reflecting challenging market conditions.
  - **International Beer volumes** increased by 2.1% y-o-y to 2.1 mhl, supported by resilient operational performance across almost all markets.
    - **Up by 6.0%**; excluding Georgia export restructuring

ANADOLU EFES

TURKIYE OPERATIONS

- Volume down by 14.3% y-o-y to 1.6 mhl in 3Q2026, significantly below expectations
  - Persistent pressure on consumer purchasing power continued to constrain discretionary spending and heighten price sensitivity.
  - Softer tourism activity and lower hotel occupancy rates further weighed on HoReCa demand.
  - Following a temporary improvemet in July, volumes deteriorated sharply in August and September.
    - August recorded the weakest performance in over a decade, followed by an exceptionally challenging September

ANADOLU EFES

INTERNATIONAL OPERATIONS

- **Kazakhstan** grew mid-single digit; outperforming the market
  - 6th consecutive quarters of growth
  - Reached highest market share
  - Successful commercial execution led premium segment growth
  - Innovation-led growth supported by successful new launches and limited editions

- **Georgia** down by low-twenties; excluding restructing down by low-single digit
  - Domestic demand strengthen while export business challanged by temporary logistic distruptions
  - Continued focus on KEG segment
  - Launched Taati & Stella Artois in new packaging size

- **Moldova** grew by low-to-mid-single digits;
  - Continued affordability focus while premium segment is prioritised
  - Strengthen premium portfolio through Stary Melnik Can launch

ANADOLU EFES

SOFT DRINKS OPERATIONS

- **Consolidated volume increased by 8.3% in 3Q2026;** reaching 516 million uc
  - Strong growth in Pakistan and Uzbekistan
- **Türkiye volume decreased by 0.9%;** recorded at 172 million uc
  - Consumer purchasing power pressures continued to weigh on domestic demand
  - Mix optimization initiatives continued to deliver results across the portfolio
- **International volume grew by 13.5%;** building on a high base of 16.1% growth
  - **Pakistan and Uzbekistan** delivered robust growth of 24.5%, 20.3% respectively
  - **Kazakhstan** up by 1.0%
  - **Iraq sales volume slightly** decreased by 0.2%

ANADOLU EFES



FINANCIAL OVERVIEW

YASEMEN GÜVEN ÇAYIREZMEZ
Chief Financial Officer

KEY FINANCIALS

Anadolu Efes

mTL	3Q2026	Change	9M2026	Change
Sales Revenue	88,759.7	-0.6%	251,648.3	2.8%
Gross Profit	33,729.9	-6.5%	95,435.6	4.5%
EBITDA (BNRI)	16,597.7	-16.7%	45,177.8	4.5%
Net Income/(Loss)*	4,373.6	-35.8%	12,054.1	-19.8%
Free Cash Flow	16,500.7	35.1%	10,333.7	n.m
Gross Profit Margin %	38.0%	-240 bps	37.9%	62 bps
EBITDA BNRI Margin %	18.7%	-361 bps	18.0%	29 bps
Net Income Margin %*	4.9%	-270 bps	4.8%	-135 bps

Beer Group

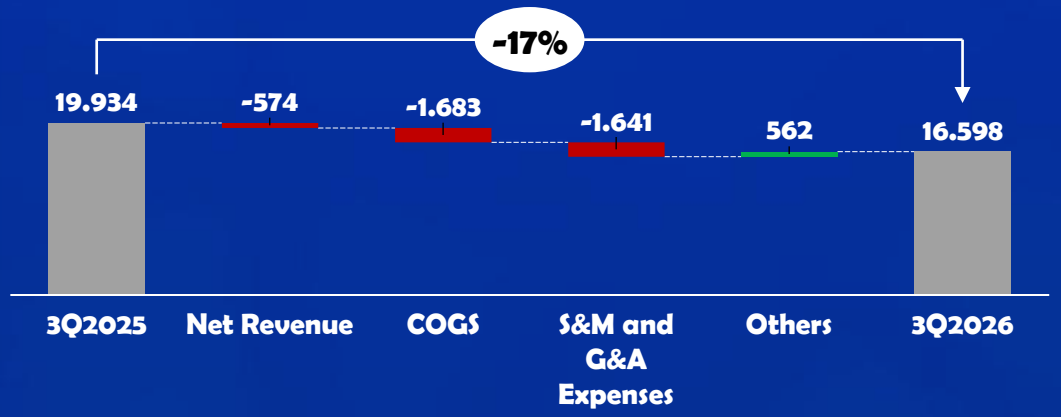
mTL	3Q2026	Change	9M2026	Change
Sales Revenue	19,289.9	-5.1%	50,390.7	-6.2%
Gross Profit	9,008.7	-10.8%	22,472.2	-11.8%
EBITDA (BNRI)	3,524.8	-21.1%	5,928.4	-28.2%
Net Income/(Loss)*	892.2	-58.9%	4,536.8	-42.2%
Free Cash Flow	-275.9	84.2%	-4,093.7	42.4%
Gross Profit Margin %	46.7%	-298 bps	44.6%	-284 bps
EBITDA BNRI Margin %	18.3%	-370 bps	11.8%	-361 bps
Net Income Margin %*	4.6%	-605 bps	9.0%	-561 bps

ANADOLU EFES

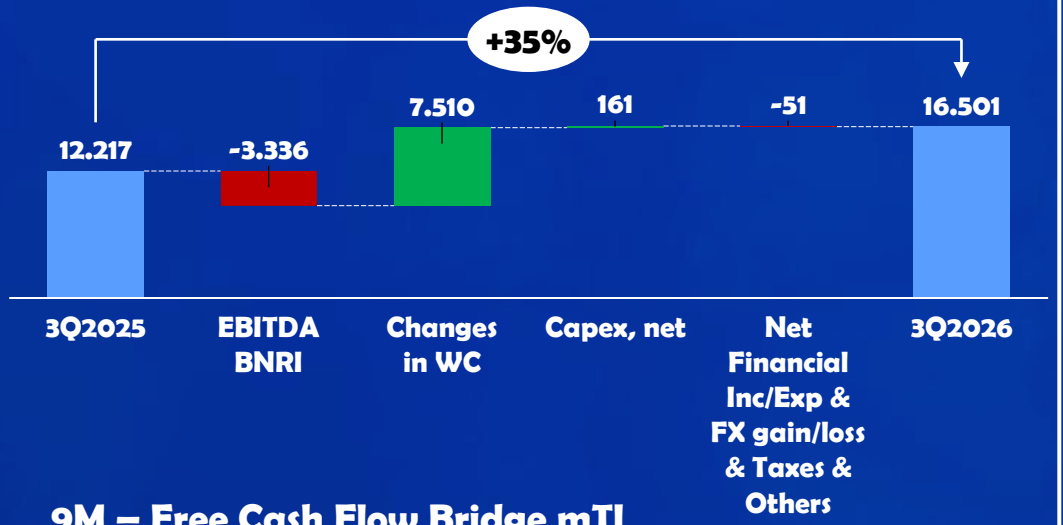
*Attributable to shareholders

ANADOLU EFES EBITDA (BNRI) & FCF GENERATION

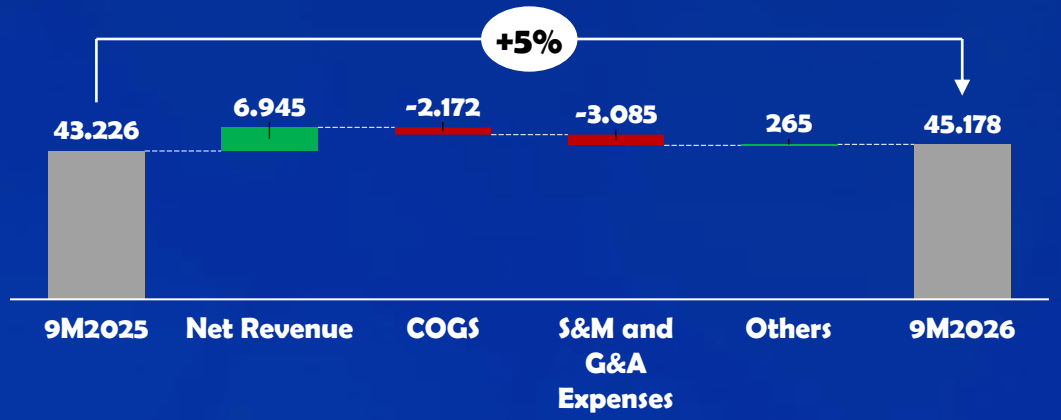
3Q - EBITDA (BNRI) Bridge mTL



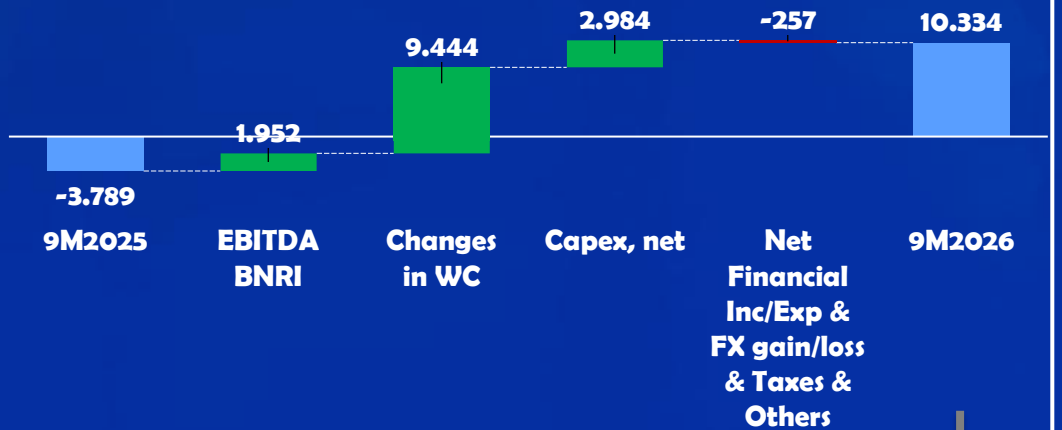
3Q – Free Cash Flow Bridge mTL



9M - EBITDA (BNRI) Bridge mTL



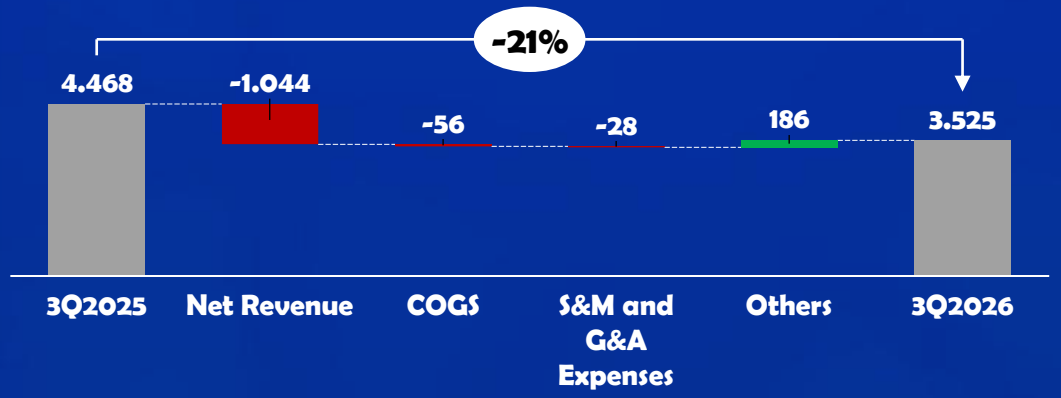
9M – Free Cash Flow Bridge mTL



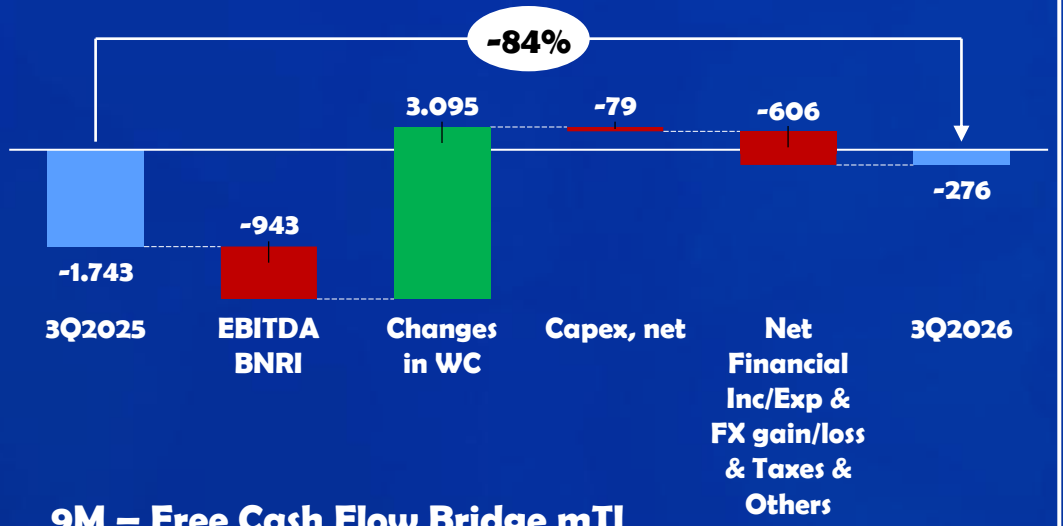
ANADOLU EFES

BEER GROUP EBITDA (BNRI) & FCF GENERATION

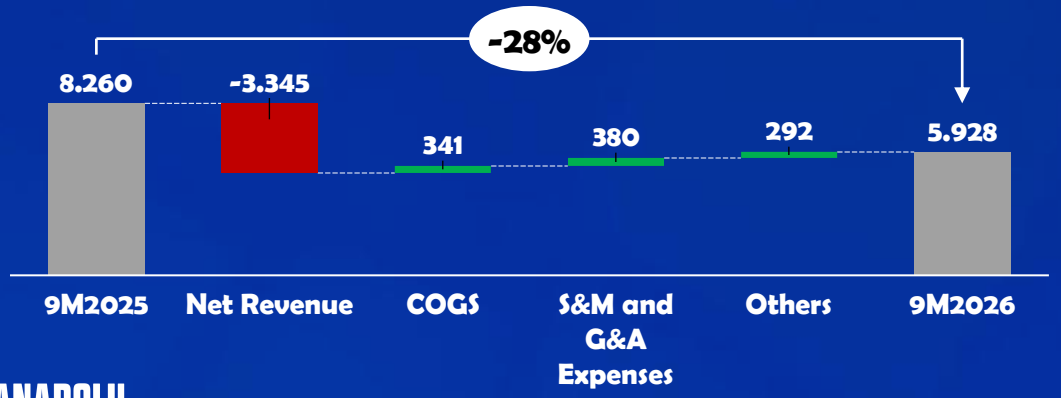
3Q - EBITDA (BNRI) Bridge mTL



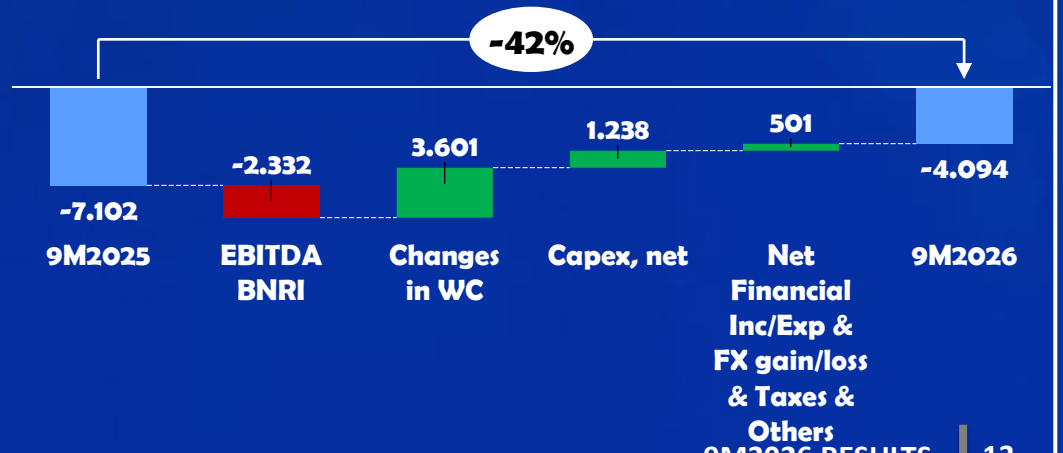
3Q – Free Cash Flow Bridge mTL



9M - EBITDA (BNRI) Bridge mTL



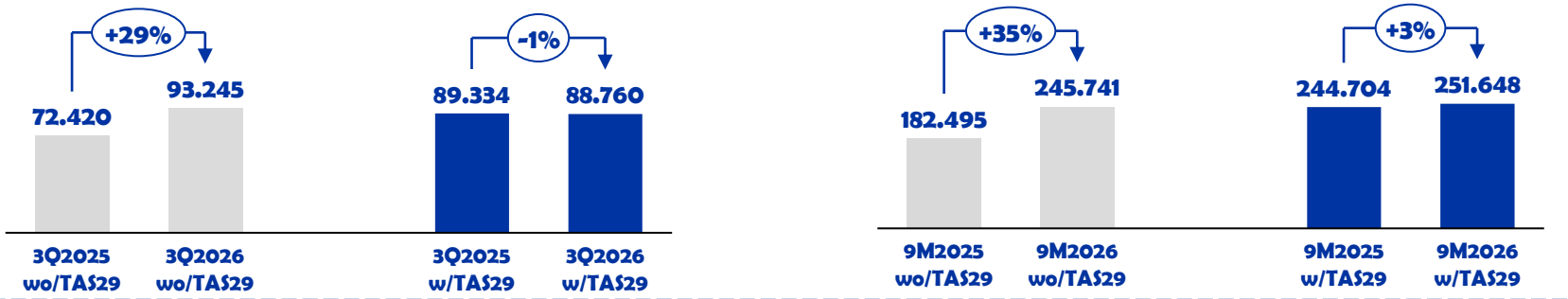
9M – Free Cash Flow Bridge mTL



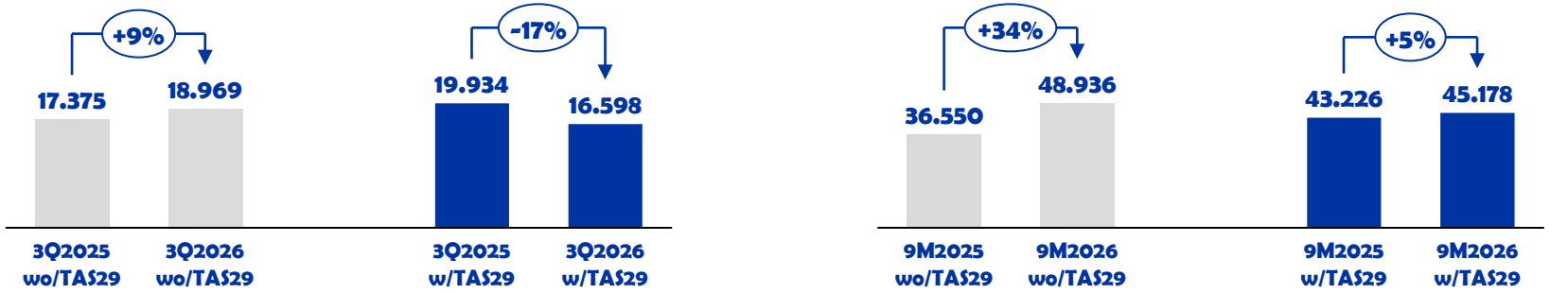
ANADOLU EFES

IMPACT of TAS 29 – ANADOLU EFES

NET REVENUE m TL

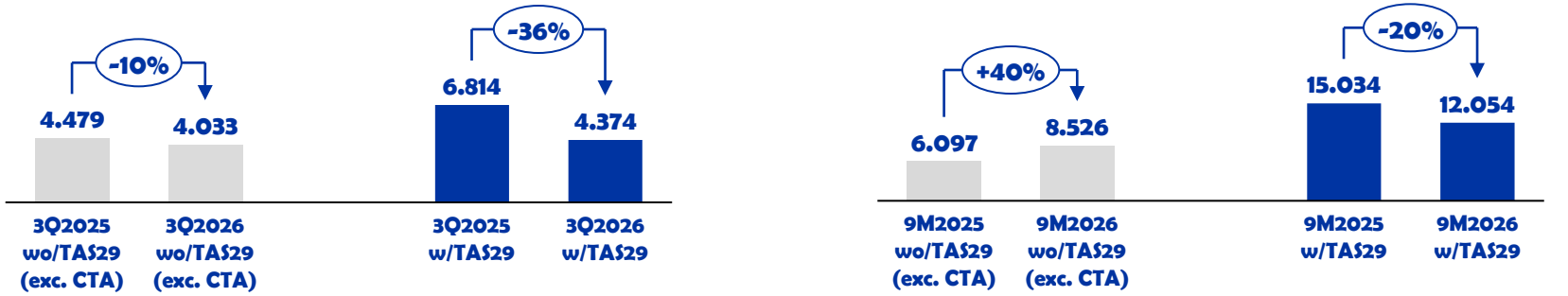


EBITDA (BNRI) m TL



m TL

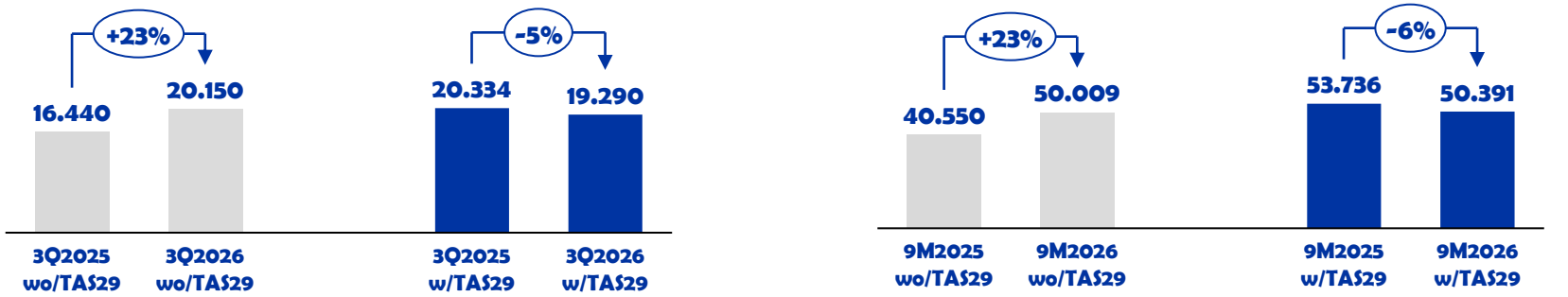
NET INCOME m TL



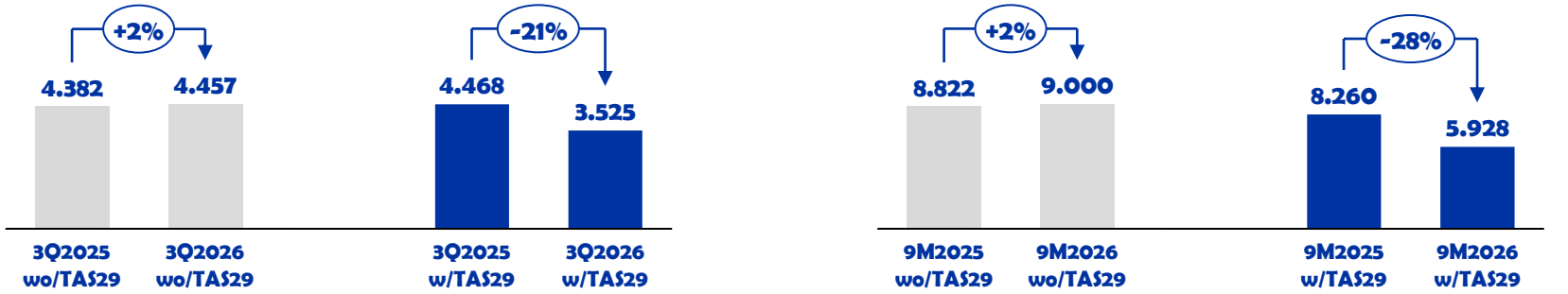
*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 30.09.2025-30.09.2026 and have not undergone an independent audit.

IMPACT of TAS 29 – BEER GROUP

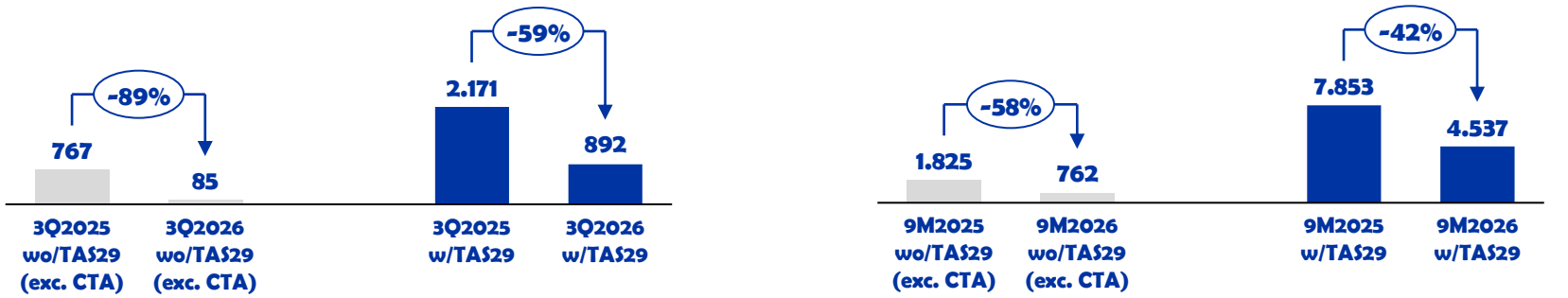
NET REVENUE m TL



EBITDA (BNRI) m TL



NET INCOME m TL



*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 30.09.2025-30.09.2026 and have not undergone an independent audit.

CASH&DEBT MANAGEMENT

Anadolu Efes

Gross Debt

USD 2.1 bn

66%

in Hard Currency

Cash

USD 1.1 bn

29%

held in Hard Currency

8%

held in Eurozone

Average maturity

1.7 yrs

Net Debt/EBITDA

0.9x

Net Debt/EBITDA (woTAS29)

0.9x

Beer Group

Gross Debt

USD 0.9 bn

69%

in Hard Currency

Cash

USD 0.2 bn

47%

held in Hard Currency

24%

held in Eurozone

Average maturity

1.3 yrs

Net Debt/EBITDA

5.1x

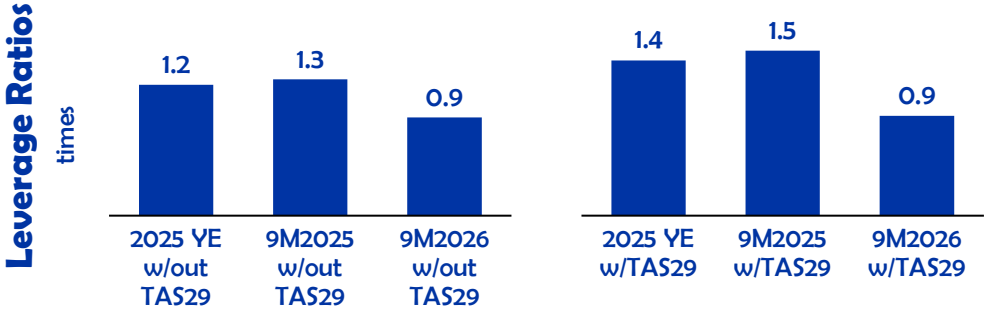
Net Debt/EBITDA (woTAS29)

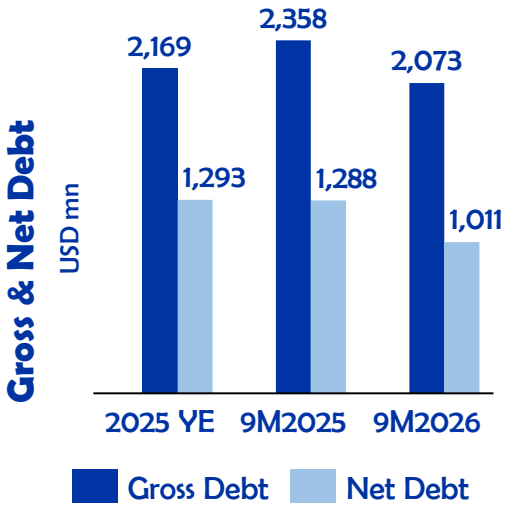
3.3x

ANADOLU EFES

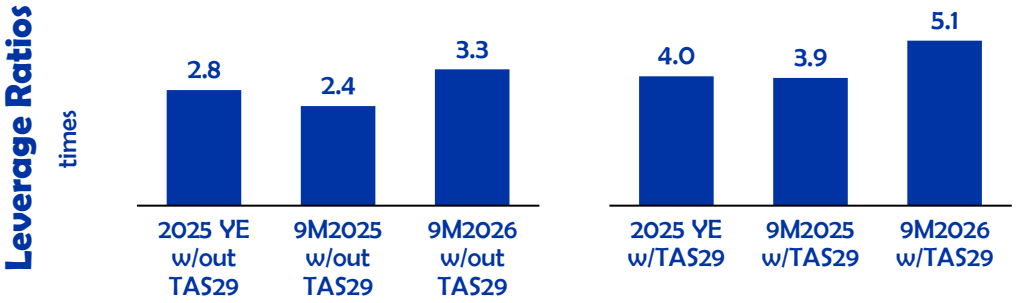
LEVERAGE RATIOS

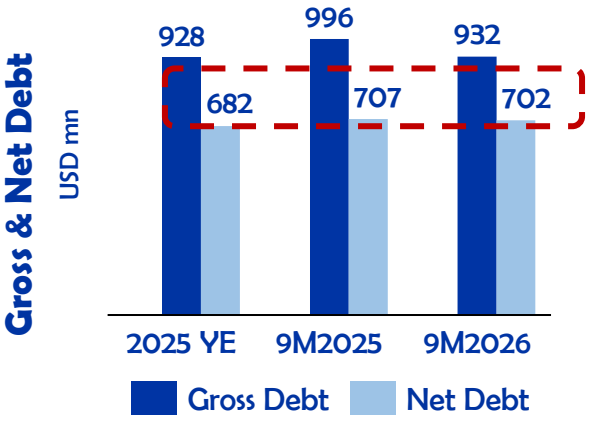
Anadolu Efes





Beer Group



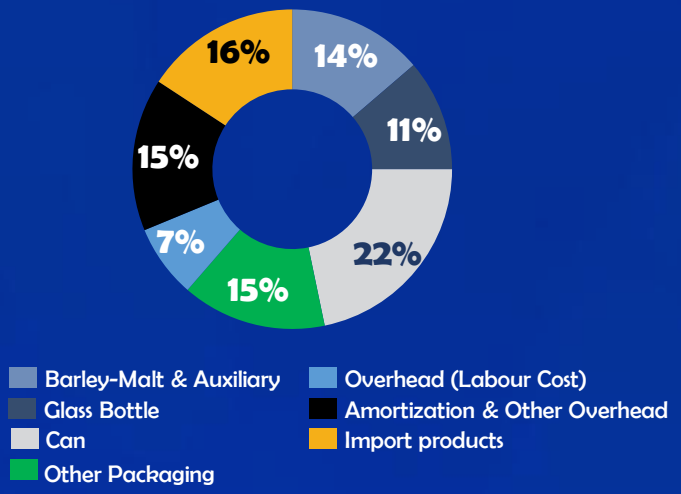


*The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 30.09.2025-30.09.2026 and have not undergone an independent audit.

**Figures are presented excluding TAS29 impact unless otherwise stated.

RISK MANAGEMENT

Beer Group COGS Split for 2025:



Beer Group Hedges for 2026:

Commodity :

Aluminum: 100% for TR & CIS @$3,117

*For 2027: 38% for TR & CIS @$3,048

FX Exposure :

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

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

REVISED FY2026 EXPECTATIONS

		ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
With TAS29	VOLUME	Mid-single digits growth	Mid-single digits decline *Previously: Low-single digits decline*	High-single digits growth *Previously: Mid-single digits growth*
	SALES REVENUE/ HL (UC)	Low-single digits decline *Previously: Low-single digits growth*	Low-to-mid-single digits growth	Low-single digits decline *Previously: Flat-to-mid-single digits growth*
	EBITDA Margin	Decline slightly	Decline 250 bps *Previously: Decline 150 bps*	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	Decline 200 bps *Previously: Decline 100 bps*	Stay flat
	CAPEX / NR	High single digits	-	-

ANADOLU EFES

Q&A SESSION



ANADOLU EFES

FX RATES

		9M2025	9M2026	Δ%
USD/TL	AVG	38.54	45.60	18.3%
	PE	41.51	48.93	17.9%
EUR/TL	AVG	43.21	52.93	22.5%
	PE	48.75	55.56	14.0%
TL/RUB	AVG	2.20	1.72	-22.0%
	PE	2.00	1.73	-13.6%
TL/KZT	AVG	13.50	10.49	-22.3%
	PE	13.22	8.98	-32.1%
TL/UAH	AVG	1.08	0.97	-10.5%
	PE	1.00	0.92	-7.9%
TL/MDL	AVG	0.45	0.38	-16.4%
	PE	0.40	0.36	-10.0%
TL/GEL	AVG	0.07	0.06	-18.2%
	PE	0.07	0.05	-18.4%

ANADOLU EFES