

ANADOLU EFES

ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 30.06.2022*

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1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) carries out its business and operations across a broad region that includes Turkey, Russia, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Turkey’s biggest conglomerates, and is responsible for the conduct of Anadolu Group’s operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Turkey back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International NV (“EBI”), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca-Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Turkey and abroad.

Making more than two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 5th and the world’s 9th largest brewer¹ by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving to hundreds of millions worldwide. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries², and 29 bottling plants in 11 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 30.06.2022);

	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	592.105.263	100,00

As of 30.06.2022, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes’ capital stock, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

¹ The Barth Report 2020/2021

² As announced in our material disclosure on the same date, our breweries in Ukraine were shut down and the sales operations were halted as of 24 February 2022.

2.2 Main Subsidiaries (as of June 30, 2022):



*Direct and indirect total shareholding

2.3 Organizational Chart (as of June 30, 2022):



3. Developments in the period:

3.1 The Results of the Annual Ordinary General Assembly Meeting (April 20, 2022):

The Annual Ordinary General Assembly of Anadolu Efes was held on April 20th, 2021 at 14:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the 2021 Annual Ordinary General Assembly Meeting of our Company;

Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2021 have been discussed and approved.

The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2021.

To replace the released directors, the selection of TUNCAY ÖZİLHAN, KAMİLHAN SÜLEYMAN YAZICI, JASON WARNER, TALİP ALTUĞ AKSOY, RASİH ENGİN AKÇAKOCA, AGAH UĞUR, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), BARIŞ TAN (independent member), ŞEVKİ ACUNER (independent member) and LALE DEVELİOĞLU (independent member) as Directors of the Board for one year term has been approved.

The selection of the PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2022 was approved.

It has been decided to distribute a cash dividend of gross 1.8545 TL (net 1.66905 TL) per each share with 1 TL nominal value amounting to a total of 1,098,059,210.23 TL realizing a 185.45% gross dividend distribution, calculated for the period January-December 2021 to be paid starting from May 20, 2022.

Dividend distribution payments were completed as of May 24, 2022.

3.2 Announcement Regarding the JV in Russia and Ukraine (April 22, 2022):

Anadolu Efes announced that in light of the developments in Russia and Ukraine, Anadolu Efes and Anheuser Busch InBev SA/NV ("AB InBev") started active discussions regarding the sale of AB InBev's non-controlling interest in AB InBev Efes NV to Anadolu Efes. AB InBev's request for suspension of the production and sale of Bud in Russia will also be a part of the transaction.

Both Anadolu Efes and AB InBev will work towards agreeing on sale terms and binding transaction documents in due course and further announcements will be made as the process progresses.

Our main focus continues to be ensuring the health and well-being of our people, while we wish for peace.

3.3 Regarding Board of Directors and Committee Appointments (April 29, 2022)

Our Board of Directors resolved to appoint Mr. Tuncay ÖZİLHAN as the Chairman of the Board of Directors and Mr. Kamilhan Süleyman YAZICI as the Vice-Chairman of the Board, appoint Mr. Şevki ACUNER as the Chairman of the Audit Committee; Mr. Uğur BAYAR as a member of the Audit Committee, appoint Mr. Uğur BAYAR as the Chairman of the Corporate Governance Committee and Mr. Recep Yılmaz ARGÜDEN, Mrs. R. Aslı DEMİREL, Mr. Jason WARNER, Mr. Rasih Engin AKÇAKOCA, Mrs. Lale DEVELİOĞLU and Mr. Mehmet Hurşit ZORLU as members of the Corporate Governance Committee, appoint Mr. Barış TAN as the Chairman of the Early Detection of Risk Committee and Mr. Talip Altuğ AKSOY, Mr. Agah UĞUR and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

3.4 Announcement Regarding the Anadolu Efes' Corporate Governane Rating (May 17, 2022)

SAHA Corporate Governance and Credit Rating Services Inc. ("SAHA") has confirmed the Corporate Governance Rating of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") as follows as of May 17, 2022:

Main Sections	Weight (%)	Note
Shareholders	25	95.4
Public Disclosure & Transparency	25	98.8
Stakeholders	15	99.5
Board of Directors	35	93.9
Total	100	96.3

The Corporate Governance Rating Report published by SAHA is available at our Company website www.anadoluefes.com.

3.5 Announcement Regarding S&P Rating (May 31, 2022)

Standard & Poor's ("S&P") has placed 'BBB-' long-term issuer credit and issue rating of Anadolu Efes and outstanding senior unsecured notes on CreditWatch while acknowledging Company's good liquidity with no near-term refinancing risks and ability to manage its financial and operational exposures to multiple currencies across its geographically diverse operations.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance Directorate, continued to conduct the relations with our shareholders in the first six months of 2022.

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Licences: CMB Capital Market Activities Advanced Level License and CMB Corporate Governance Rating Specialist License

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Company representatives attended 8 roadshows/conferences (virtual) that were intended to provide shareholders and investors with information about the company in the first three months of 2022. In the meantime, meetings took place with a total of 162 domestic and international institutional investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first three months of 2022, three Committee meetings were held, whose dates are on 23.02.2022, 28.02.2022 and 09.05.2022. Corporate Governance Committee met once more on 11.02.2022 in order to execute duties of the Nomination Committee.

4.2 Board of Directors:

Tuncay Özilhan	Chairman	Agah Uğur	Member
Kamilhan Süleyman Yazıcı	Vice Chairman	Bariş Tan	Ind. Member
Jason Warner	Member	Uğur Bayar	Ind. Member
Talip Altuğ Aksoy	Member	Şevki Acuner	Ind. Member
R. Engin Akçakoca	Member	Lale Saral Develioğlu	Ind. Member
Ahmet Boyacıoğlu	Member		

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Ordinary General Assembly convened on 20 April 2022.

4.3 Board of Directors Committees:

The Board of Directors decision regarding the appointment of the new Board of Directors members elected at the General Assembly convened on April 20, 2022 to committees was resolved. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

Audit Committee	Corporate Governance Committee	Committee for Early Detection of Risks
Şevki Acuner (Chairman) Uğur Bayar (Member)	Uğur Bayar (Chairman) Rasih Engin Akçakoca (Member) Jason Warner (Member) Lale Develioğlu (Member) Hurşit Zorlu (Member) Yılmaz Argüden (Member) Aslı Kılıç Demirel (Member)	Bariş Tan (Chairman) Talip Altuğ Aksoy (Member) Agah Uğur (Member) Ben Graham (Member)

5. Sustainability:

Our company has published its 2021 Sustainability Report. [Click](#) to access the report.

ANADOLU EFES

1H2022 EARNINGS RELEASE

Istanbul, August 10, 2022

2Q2022 HIGHLIGHTS

- Consolidated sales volume increased by 12.9% to 37.5 mhl
- Consolidated net sales revenue up 136.2% to TL 24,535.7 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 139.6% to TL 4,958.5 million

1H2022 HIGHLIGHTS

- Consolidated sales volume increased by 13.4% to 64.0 mhl
- Consolidated net sales revenue up 131.5% to TL 38,304.7 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 158.9% to TL 7,209.4 million
- Consolidated Free Cash Flow was TL 4,718.7 million in 1H2022 vs. TL 1,953.4 million in 1H2021

MANAGEMENT COMMENTS

“We are so happy to announce very strong results following a solid 1Q performance in such an extraordinary year amid heightening global tensions and persistently rising inflation. These results are the testimony of our ability to leverage uncertainties into opportunities. Our relentless efforts to drive quality growth; ensuring balance between volume and value share, have paid off. We managed to deliver low-teens volume growth in the quarter despite the fact that Ukraine operations were halted since February 24th. Such growth enabled us to have volumes back at 2019 levels again with the recovery of trade after pandemic. Supported with the volume growth, pricing initiatives, premiumization and discount management efforts revenue growth reached 136%. The topline was also supported by FX conversion as a result of our diverse geographic footprint. We were able to expand our EBITDA (BNRI) margin in such a tough environment while managing costs and expenses are challenging than ever. On top of this, cash generation has reached historically high levels yet we expect some normalization going forward” commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.

In our Russian operations, we have been taking price adjustment in order to cover the impacts of higher inflationary environment. Although until April consumer demand was quite strong, we have observed some softening in May and June in line with our initial expectations. Therefore, we are cautious for the rest of the year in terms of our volume outlook. Our strategy is sustained at finding the right balance between profitability and volume performance, and supported by revenue growth management initiatives as evidenced by our strong results in this quarter. In Türkiye, we significantly benefitted from on-trade recovery while consistent improvement in tourism activity has been supporting volumes. Also, I am more than happy with the promising performance of the most recent introduction to our portfolio “Bremen 1827” just one month after its initiation. I am sure this is just a beginning and looking forward to see accelerating results of our high quality lager.

In our announcement dated February 24th, we announced that we have suspended our operations at our three breweries in Ukraine; Chernihiv, Kharkiv and Mykolaiv. In light of the risk analysis and general evaluations which are still being conducted, we decided that the operations of our Chernihiv brewery could potentially be resumed. At the initial stage, necessary studies will be carried out so that our employees can return to work safely and our brewery will be technically ready. While we aim to start production in Chernihiv

in 4th quarter depending on our safety & security assessment, sales and distribution will be supported by imported products until production starts.

We are cautious for the rest of the year as inflationary pressures are not expected to ease in a very near future. On the other hand, year-on-year lower commodity price points give us the opportunity to lock up most of our exposure for the rest of the year and even for 2023. Although second half of the year may be a bit more challenging than first half in terms of consumer demand, we are committed to sustain our solid momentum. With the strong results delivered in first half, we revisited our expectations for FY2022. According to our improved outlook for beer, we now expect beer group revenue to grow by high-teens on FX-neutral basis where EBITDA (BNRI) margin is foreseen to be flat or to expand by 100 bps.

I would like to congratulate every member of my team for their insistent hard-work and endless passion for navigating challenges and pushing beyond limits.

SUMMARY FINANCIALS

Consolidated (TL mn)	2Q2021	2Q2022	Change %	6M2021	6M2022	Change %
Volume (mhl)	33.2	37.5	12.9%	56.4	64.0	13.4%
Volume (mhl) (organic)**	33.2	35.3	6.4%	56.4	60.6	7.4%
Net Sales	10,387.2	24,535.7	136.2%	16,546.6	38,304.7	131.5%
Net Sales (organic)**	10,387.2	23,106.8	122.5%	16,546.6	36,129.5	118.4%
Gross Profit	3,919.3	8,824.6	125.2%	5,871.3	13,611.2	131.8%
EBIT (BNRI)	1,491.3	4,629.2	210.4%	1,597.4	5,717.1	257.9%
EBITDA (BNRI)	2,069.4	4,958.5	139.6%	2,784.5	7,209.4	158.9%
Net Income/(Loss)*	415.1	1,425.9	243.5%	710.3	1,293.9	82.2%
Net income/(Loss)* excl. impairment and losses in Ukraine	415.1	1,419.0	241.8%	710.3	1,692.6	138.3%
FCF	2,204.3	5,421.0	145.9%	1,953.4	4,718.7	141.6%
			Change (bps)			Change (bps)
Gross Profit Margin	37.7%	36.0%	-177	35.5%	35.5%	5
EBIT (BNRI) Margin	14.4%	18.9%	451	9.7%	14.9%	527
EBITDA (BNRI) Margin	19.9%	20.2%	29	16.8%	18.8%	199
Net Income Margin* excl. impairment and losses in Ukraine	4.0%	5.8%	179	4.3%	4.4%	13
Beer Group (TL mn)	2Q2021	2Q2022	Change %	6M2021	6M2022	Change %
Volume (mhl)	10.9	9.5	-12.2%	18.2	17.2	-5.2%
Volume excl. Ukraine (mhl)	9.3	9.4	0.2%	15.6	16.6	6.1%
Net Sales	4,564.2	9,842.5	115.6%	6,976.3	14,946.2	114.2%
Gross Profit	1,823.2	4,154.7	127.9%	2,515.8	6,099.6	142.5%
EBIT (BNRI)	415.3	2,182.5	425.5%	43.1	1,948.4	4420.5%
EBITDA (BNRI)	712.6	1,989.7	179.2%	665.2	2,442.4	267.1%
Net Income/(Loss)*	302.7	1,116.8	269.0%	505.2	668.4	32.3%
Net income/(Loss)* excl. impairment and losses in Ukraine	302.7	1,109.9	266.7%	505.2	1,067.1	111.2%
FCF	1,673.6	5,104.8	205.0%	1,084.2	4,998.9	361.1%
			Change (bps)			Change (bps)
Gross Profit Margin	39.9%	42.2%	227	36.1%	40.8%	475
EBIT (BNRI) Margin	9.1%	22.2%	1,307	0.6%	13.0%	1,242
EBITDA (BNRI) Margin	15.6%	20.2%	460	9.5%	16.3%	681
Net Income Margin* excl. impairment and losses in Ukraine	6.6%	11.3%	465	7.2%	7.1%	-10
CCI (TL mn)	2Q2021	2Q2022	Change %	6M2021	6M2022	Change %
Volume (mn u/c)	393	492	25.1%	674	824	22.2%
Volume (mn u/c) (organic)**	393	454	15.4%	674	764	13.4%
Net Sales	5,824	14,694	152.3%	9,571	23,359	144.1%
Net Sales (organic)**	5,824	13,265	127.8%	9,571	21,184	121.3%
Gross Profit	2,089	4,662	123.1%	3,356	7,506	123.6%
EBIT	1,072	2,446	128.1%	1,560	3,774	141.9%
EBITDA	1,356	2,969	118.9%	2,119	4,763	124.8%
Net Income/(Loss)*	721	1,233	71.0%	1,124	1,863	65.7%
FCF	727	931	28.1%	839	-212	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	35.9%	31.7%	-414	35.1%	32.1%	-293
EBIT Margin	18.4%	16.6%	-176	16.2%	16.2%	-14
EBITDA Margin	23.3%	20.2%	-308	22.1%	20.4%	-175
Net Income Margin*	12.4%	8.4%	-399	11.7%	8.0%	-377

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	2Q2021	2Q2022	% change	1H2021	1H2022	% change
Volume (mhl)	33.2	37.5	12.9%	56.4	64.0	13.4%
Volume (mhl) (organic)**	33.2	35.3	6.4%	56.4	60.6	7.4%
Net Sales	10,387.2	24,535.7	136.2%	16,546.6	38,304.7	131.5%
Net Sales (organic)**	10,387.2	23,106.8	122.5%	16,546.6	36,129.5	118.4%
Gross Profit	3,919.3	8,824.6	125.2%	5,871.3	13,611.2	131.8%
EBIT (BNRI)	1,491.3	4,629.2	210.4%	1,597.4	5,717.1	257.9%
EBITDA (BNRI)	2,069.4	4,958.5	139.6%	2,784.5	7,209.4	158.9%
Net Income/(Loss)*	415.1	1,425.9	243.5%	710.3	1,293.9	82.2%
Net Income/(Loss)* excl. impairment and losses in Ukraine	415.1	1,419.0	241.8%	710.3	1,692.6	138.3%
FCF	2,204.3	5,421.0	145.9%	1,953.4	4,718.7	141.6%
			Change (bps)			Change (bps)
Gross Profit Margin	37.7%	36.0%	-177	35.5%	35.5%	5
EBIT (BNRI) Margin	14.4%	18.9%	451	9.7%	14.9%	527
EBITDA (BNRI) Margin	19.9%	20.2%	29	16.8%	18.8%	199
Net Income Margin* excl. impairment and losses in Ukraine	4.0%	5.8%	179	4.3%	4.4%	13

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

Anadolu Efes' **consolidated sales volume** in 2Q2022 exceeded its level in 2019 for the first time in two years and increased strongly by 12.9% displaying an organic growth of 6.4% despite operations in Ukraine were halted since February 24th. In beer operations, the sound performance delivered in 1Q in Türkiye and CIS operations was sustained in this quarter as well. Such performances offset lower volumes in Russia. In soft drinks, growth came from across the board; Türkiye and international operations, with high contributions from CIS region, Uzbekistan and Pakistan. Therefore, consolidated sales volume reached 64.0 mhl in 1H2022, up 13.4% year on year.

Consolidated net sales revenue increased by 136.2% to TL 24,535.7 million with FX-Neutral growth of 58.3% in 2Q2022. Solid volume growth and price adjustments were the main drivers of topline growth with positive contribution from favorable and channel product mix in certain countries. Consolidated net sales revenue in 1H2022 was recorded at TL 38,304.7 million with 131.5% expansion.

Consolidated EBITDA (BNRI) grew by 139.6% year-on-year to TL 4,958.5 million; with slight margin improvement to 20.2%. Beer group margin showed a robust expansion in the quarter driven by effective management of revenue/hl growth as well as successful cost and expense discipline. Soft drinks operations' margin was below last year cycling a high base. Although the significant pricing taken and hedges in place were important mitigants, raw material cost pressures and higher energy expenses led EBITDA margin to decline in soft drink operations.

Anadolu Efes' **net income** increased by 243.5% year-on-year and reached TL 1,425.9 million in 2Q2022 despite significant increase in net financial expenses in both business lines and higher effective tax rate in soft drink operations. Bottomline was nourished by solid expansion in operational profitability as well as the increase in net operating income on the back of higher FX-gains recorded from working capital. Accordingly, net profit in 1H2022 was up by 82.2% to TL 1,293.9 million. Excluding the impact of impairment and losses in Ukraine, net income would have been TL 1,692.6 million in 1H2022.

Anadolu Efes' **Free Cash Flow** was significantly ahead of last year and reached TL 5,421.0 million in 2Q2022. The year-on-year increase is attributable to beer group with better operational profitability and controlled capex spending where cash generation in beer group is expected to normalize in 2H. There was negative swing in soft drink operations on the back of raw material pre-buys to mitigate supply chain related risks. The improvement in free cash flow generation in the quarter brought 1H2022 level to TL 4,718.7 million and as a result consolidated **Net Debt to EBITDA (BNRI)** improved significantly compared to 1Q2022 and was realized at 1.1x as of June 30, 2022.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	2Q2021	2Q2022	% change	1H2021	1H2022	% change
Volume (mhl)	10.9	9.5	-12.2%	18.2	17.2	-5.2%
Volume excl. Ukraine (mhl)	9.3	9.4	0.2%	15.6	16.6	6.1%
Net Sales	4,564.2	9,842.5	115.6%	6,976.3	14,946.2	114.2%
Gross Profit	1,823.2	4,154.7	127.9%	2,515.8	6,099.6	142.5%
EBIT (BNRI)	415.3	2,182.5	425.5%	43.1	1,948.4	4420.5%
EBITDA (BNRI)	712.6	1,989.7	179.2%	665.2	2,442.4	267.1%
Net Income/(Loss)*	302.7	1,116.8	269.0%	505.2	668.4	32.3%
Net income/(Loss)* excl. impairment and losses in Ukraine	302.7	1,109.9	266.7%	505.2	1,067.1	111.2%
FCF	1,673.6	5,104.8	205.0%	1,084.2	4,998.9	361.1%
			Change (bps)			Change (bps)
Gross Profit Margin	39.9%	42.2%	227	36.1%	40.8%	475
EBIT (BNRI) Margin	9.1%	22.2%	1307	0.6%	13.0%	1242
EBITDA (BNRI) Margin	15.6%	20.2%	460	9.5%	16.3%	681
Net Income Margin* excl. impairment and losses in Ukraine	6.6%	11.3%	465	7.2%	7.1%	-10

*Net income attributable to shareholders

Excluding Ukraine, **beer group sales volume** had flat performance over last year which was better than our expectations and was recorded as 9.4 mhl in 2Q2022. After a very strong start in 1Q, Russian volumes were down in the quarter however it was more than offset by robust momentum achieved in Türkiye and CIS operations. Therefore, in 1H2022 excluding Ukraine, beer group volumes showed year-on-year increase of 6.1% where reported volumes were 17.2 mhl, yielding 5.2% year-on-year decline.

International beer operations' volumes declined by 15.6% to 8.0 mhl in 2Q2022 bringing 1H2022 volumes to 14.8 mhl. Excluding Ukraine, the volumes were down by only 1.6% in 2Q2022. **Russian** beer volumes decreased by low-single digits in 2Q2022 compared to a year ago. Cycling mid-teens growth in the first quarter, volumes started to decline starting from the month of May as a result of price increase in line with the predicted inflation. The market was also down by low-single digits in the period with declines in low premium and super premium segments due to lower availability of import brands in the market. SMIB and Efes were among best performing brands in the quarter. In 1H2022, we gained market share in volumes with even a better performance in value basis. **CIS countries** had another quarter with solid performance. While cooler investments, new brand launches supported the volumes in Kazakhstan, the momentum achieved in non-alco and craft category in Moldova and premium segment development in Georgia led a volume growth of mid-single digits on average in CIS operations. **Türkiye** beer volumes increased by 10.8% to 1.5 mhl in 2Q2022, bringing 1H2022 volumes to 2.4 mhl implying a performance in line with pre-Covid period. Recovery in on-trade sales compared to last year, together with a good tourism season and superior performance achieved by our newly launched brand "Bremen 1827" were the triggers of the solid performance in the quarter. Also the export volumes were beyond expectations in the period.

Beer Group sales revenue has significantly outperformed the volume performance and reached TL 9,842.5 million in 2Q2022 with year-on-year increase of 115.6% where FX-neutral growth was also very strong at 31.5%. **International beer operation's revenue** showed a very robust expansion of 114.3% to TL 7,923.0 in 2Q2022. The increase in FX-neutral basis was 10.4%. Apart from the positive conversion effect, timely price adjustments, effective discount management together with favorable product mix especially in CIS countries were the drivers of solid growth in revenue per hl. Also, year-on-year higher share of CIS countries which have relatively higher USD revenue/hl supported international revenues. On top of a solid performance in volumes, **Türkiye beer sales revenue** benefitted mainly from price adjustments where the latest one was implemented a few weeks earlier than planned in order to reflect excise tax hike. The year-on year revenue/hl increase was ahead of the increase in 1Q and realized at 98% in this quarter despite higher share of on-trade compared to last year. Thus, sales revenue of Türkiye beer operations increased by 119.3% year-on-year to TL 1,872.7 million in 2Q2022. Therefore, in the first half of the year beer group sales revenue increased by 114.2% year-on-year to TL 14,946.2 million.

Beer group gross profit was up by 127.9% to TL 4,154.7 with a margin expansion of 227 bps in 2Q2022. There has been significant inflationary pressures in the raw and packaging material prices since the beginning of the year together with a consistently upward trend in energy prices. Despite an extraordinarily fluctuating cost base, timely price adjustments implemented across all operations as well as effective use of commodity and currency hedging mechanisms yielded a solid margin expansion both in domestic and international operations. Strong volume performance in Türkiye also led to lower share of fixed costs in cost of goods sold, supporting gross profitability. On top of a very strong gross profitability performance in 1Q with the momentum achieved in 2Q, beer group gross profit reached TL 6,009.6 million in 1H2022 with a margin of 40.8%, 475 bps above last year.

Beer group EBITDA (BNRI) was up by %179.2 to TL 1,989.7 million in 2Q2022, yielding a margin of 20.2%, 460 bps higher than last year. The improvement in gross profitability was reflected into EBITDA margin performance with higher pace as a result of frugal opex spending across all beer operations. Despite there has been savings in selling and marketing expenses, volume performance was beyond expectations. There was controlled spending in G&A expenses as well. As a result, EBITDA (BNRI) increased by 267.1% to TL 2,442.4 million in 1H2022, while the margin was realized at 16.3%.

Net financial expenses were higher on year-on-year basis due to increased borrowing costs in Türkiye, higher TL equivalent of foreign currency interest expenses as a result of significant TL depreciation as well as the increased cost of derivative transactions in Russia. However, the increase in net financial expenses were more than compensated by year-on-year better operational profitability and higher FX gains recorded from payables in Russia due to favorable RUB rate against hard currencies which was accounted under other income. Therefore, **Beer Group net income** increased more than three times compared to a year ago and reached TL 1,116.8 million in 2Q2022. As a result, in 1H2022, net income was recorded as TL 668.4 million with an increase of 32.3% despite impairment and losses related to Ukraine. Excluding the impact of impairment and losses in Ukraine, net income would have been TL 1,067.1 million in 1H2022.

Beer Group Free Cash Flow increased by 205.0% to TL 5,104.8 million, a record high level, cycling a very strong quarter last year. Cash generation was attributable to higher operating profitability, improvements in working capital management primarily in payables and significant savings especially in Russia. Appreciation of Ruble against TL in the period also led to a currency translation gain incurred from exceptionally low level of working capital which is expected to normalize in the rest of the year depending on currency movements and payables performance. In 1H2022, free cash flow reached TL 4,998.9 million versus TL 1,084.2 million in 1H2021.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: "Despite a volatile environment, we are pleased to deliver another successful set of results in the second quarter of 2022. We registered 25% reported and 15% organic volume growth on a consolidated basis, building on the first quarter's positive momentum across our markets. This performance was broad-based among our operations. Through leveraging our diverse brand portfolio with excellent execution capabilities, Türkiye's sales volume increased by 20%. This robust growth was achieved on the back of resilient at-home consumption and continued on-premise channel recovery. Cycling a strong 21% growth, the sales volume of international operations increased by 29% on a reported basis and by 13% on an organic basis. The newest member of our operations, Uzbekistan, continued its integration at full speed and achieved a stellar 29% volume growth. Pakistan, one of the fastest growing among our operations, registered a strong 18% increase thanks to the higher outlet reach, cooler placements, and strong recovery at on-premise and modern retail channels. This quarter's record results are a testament to CCI's relentless focus on executing effectively in volatile markets.

Notwithstanding the inflationary pressures across commodity, transportation and labor costs, strong volumes, favorable mix, timely price adjustments, well-managed hedging initiatives, and excellent opex management enabled us to mitigate margin pressures to some extent, and we delivered a 20% EBITDA margin in the second quarter.

As the year 2022 progresses, we will continue to support our consumers on various occasions in at-home channels with our diverse brand portfolio that we continuously innovate to satisfy evolving consumer needs. Our experience in managing challenging operating environments, execution capabilities and highly motivated people help us continue winning in the market.

We have almost complete coverage of commodities' supply for the second half of 2022. We ensured the sustainability of supply and started adding 2023 coverage using occasional opportunities in a highly volatile commodity market. However, the commodities in the year's second half come at a significantly higher cost than in the first half. Paired with the high fuel and transportation costs and other inflationary cost increases, they'll continue pressuring our margins. We will rely on timely pricing actions, efficient discount management, proactive RGM and disciplined spending to cope with the challenges ahead of us. As much as we are cautiously optimistic that with these measures we can deliver in line with our guidance, we still see some downside risk at the EBITDA margin and some upside potential at the topline.

Our Company's purpose is to create value for our stakeholders in everything we do, while placing sustainability at the center of our strategies. Serving to this purpose, we proudly published our second integrated report in its most straightforward, uncomplicated, and transparent form. Inspired by Rumi, our 2021 report's theme is "As We Are" and we are happy to share our achievements, areas of development, and pioneering initiatives with our stakeholders through our Integrated Report. We build a better future for our customers & consumers, people and society by focusing on the acceleration of quality growth, leveraging our diverse portfolio. Within our digitally enabled omnichannel platforms, we will keep innovating our product pipeline to serve our consumers and respond to evolving preferences and consumption occasions. I sincerely

thank our people for having an agile mindset and being highly motivated in this infinite journey as we dream and act to be the best FMCG player in our geographies.”

Coca-Cola İçecek (TL mn)	2Q2021	2Q2022	% change	1H2021	1H2022	% change
Volume (mn u/c)	393	492	25.1%	674	824	22.2%
Volume (mn u/c) (organic)**	393	454	15.4%	674	764	13.4%
Net Sales	5,824	14,694	152.3%	9,571	23,359	144.1%
Net Sales (organic)**	5,824	13,265	127.8%	9,571	21,184	121.3%
Gross Profit	2,089	4,662	123.1%	3,356	7,506	123.6%
EBIT	1,072	2,446	128.1%	1,560	3,774	141.9%
EBITDA	1,356	2,969	118.9%	2,119	4,763	124.8%
Net Income/(Loss)*	721	1,233	71.0%	1,124	1,863	65.7%
FCF	727	931	28.1%	839	-212	n.m.
			Change (bps)			Change (bps)
Gross Profit Margin	35.9%	31.7%	-414	35.1%	32.1%	-293
EBIT Margin	18.4%	16.6%	-176	16.3%	16.2%	-14
EBITDA Margin	23.3%	20.2%	-308	0.0%	0.0%	0
Net Income Margin*	12.4%	8.4%	-399	11.7%	8.0%	-377

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

For the full text of Coca-Cola İçecek’s 1H2022 Earnings Release, please refer to the link below:

www.cci.com.tr/en/investor-relations/financial-information/financial-results

2022 REVISED OUTLOOK

2022 continue to be challenging while containing uncertainties. First half of the year has been robust in terms of consumer demand which may soften in the rest of the year with persistent inflationary pressures which may result in declining disposable income and purchasing power. Thanks to our timely pricing actions and effective use of risk mitigating tools, we had a quite strong first half from top to bottom where we were able to more than offset these inflationary pressures. While being cautious for the rest of the year, with the strong results delivered in the first half of the year, we make some improvements in our beer group outlook as a result of continued momentum achieved in our topline numbers and profitability margins. The improvement in beer group outlook is also reflected into Anadolu Efes outlook while soft drink guidance is reiterated as announced in January.

As a result,

Consolidated sales volume is expected to grow low-single digits (*no change*)

Total Beer volume is expected to decline by mid-teens on a reported basis while excluding the impact of Ukraine, our volume decline expectation remains at mid-single digits. (*no change*)

Consolidated Net Sales Revenue is expected to grow by mid-thirties on FX-Neutral basis (*previously: low-thirties growth*)

Total Beer revenue is expected to grow by high-teens on FX-Neutral basis (*previously: mid-teens growth*)

Consolidated EBITDA Margin is expected to stay flat (*previously: decline around 100 bps*)

Total Beer EBITDA margin is expected to be flat to 100 bps expansion versus 2021 (*previously: decline around 100 bps*)

Capex: As a percentage of sales high single digits on a consolidated basis (*no change*)

Free Cash Flow generation will continue to be strong yet will be stronger than our initial expectations as a result of better operational profitability outlook.

2022 outlook reflects management expectations and is based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1H2021	1H2022
Profit/loss from Operations	1,596.6	5,325.3
Depreciation and amortization	1,096.5	1,888.9
Provision for retirement pay liability	24.8	80.0
Provision for vacation pay liability	34.5	65.8
Foreign exchange gain/loss from operating activities	23.9	-558.4
Rediscount interest income/expense from operating activities	2.3	4.0
Other	5.1	12.0
EBITDA	2,783.7	6,817.6

EBITDA (BNRI*)	2,784.5	7,209.4
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* Non-recurring items amounted to TRL 0.8 million in 1H2021 and TRL 391.9 million in 1H2022 which also includes impairments and losses related to Ukraine Beer Operations.

Financial Income / (Expense) Breakdown (TL mn)	1H2021	1H2022
Interest income	105.2	197.5
Interest expense	-439.2	-1,222.5
Foreign exchange gain /(loss)	296.2	424.4
Other financial expenses (net)	-49.0	-113.0
Gain/(loss) on derivative transactions	-67.3	-342.2
Net Financial Income /(Expense)	-154.1	-1,055.8

Free Cash Flow (TL mn)	1H2021	1H2022
EBITDA (BNRI)	2,784.5	7,209.4
Change in Working Capital	766.6	1,006.9
Income Taxes & Employee Benefits Paid	-422.7	-872.9
Payments of Lease Liabilities	-90.9	-101.1
CAPEX, net	-1,025.5	-2,148.9
Net Financial Income /(Expense)	-58.5	-374.9
FCF	1,953.4	4,718.7
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	-87.0	-323.2
FCF (after investing activities)	1,866.4	4,395.5

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	34,667.0	22,237.5	-12,429.5
Beer Group (TL mn)	16,075.4	11,172.2	-4,903.3
Turkey Beer (TL mn)	14,140.3	823.6	-13,316.7
EBI (TL mn)	1,935.0	10,324.9	8,389.9
CCI (TL mn)	18,621.0	11,066.0	-7,555.0

Net Debt / EBITDA (BNRI)	1H2021	1H2022
Anadolu Efes Consolidated	0.9	1.1
Beer Group	1.9	1.2

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Six-Months Period Ended 30.06.2021 and 30.06.2022

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2021/06	2022/06
SALES VOLUME (mhl)	56.4	64.0
SALES REVENUE	16,546.6	38,304.7
Cost of Sales (-)	-10,675.3	-24,693.5
GROSS PROFIT FROM OPERATIONS	5,871.3	13,611.2
Selling, Distribution and Marketing Expenses (-)	-3,132.4	-6,260.6
General and Administrative Expenses (-)	-1,171.1	-2,441.7
Other Operating Income /Expense (net)	28.8	416.4
EBIT (BNRI)	1,597.4	5,717.1
Income /Expense from Investing Activities (net)	573.2	-388.2
Income / (Loss) from Associates	-172.3	-62.3
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	1,997.4	4,874.8
Financial Income / Expense (net)	-154.1	-1,055.8
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1,843.3	3,819.0
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-517.4	-1,403.0
- Deferred Tax Expense (-) / Income	10.3	-157.0
INCOME/(LOSS) FOR THE PERIOD	1,336.2	2,258.9
Attributable to:		
Non-Controlling Interest	625.9	965.0
EQUITY HOLDERS OF THE PARENT	710.3	1,293.9
EBITDA (BNRI)*	2,784.5	7,209.4

*Non-recurring items amounted to TL 0.8 million in 1H2021 and TL 391.9 million in 1H2022.

Note: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations.

ANADOLU EFES
Consolidated Balance Sheets as of 31.12.2021 and 30.06.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/06
Cash & Cash Equivalents	10,260.4	21,214.6
Financial Investments	73.6	1,022.9
Derivative Instruments	100.6	47.8
Trade Receivables from Third Parties	4,644.7	11,755.0
from Related Parties	472.4	732.2
Other Receivables	158.3	461.9
Inventories	5,903.3	10,622.9
Other Current Assets	3,050.6	2,599.4
TOTAL CURRENT ASSETS	24,663.9	48,456.7
Trade Receivables	0.0	2.6
Financial Investments	0.8	0.8
Property, Plant and Equipment (incl. inv properties)	21,297.1	28,363.6
Right of Use Assets	431.2	588.8
Other Intangible Assets	30,162.1	41,438.2
Goodwill	6,506.6	11,007.1
Deferred Tax Assets	2,031.7	3,140.9
Other Non-Current Assets	419.5	627.2
TOTAL NON-CURRENT ASSETS	60,849.0	85,170.1
TOTAL ASSETS	85,512.9	133,626.8
	2021/12	2022/06
Short-term Borrowings	2,679.0	6,557.3
Short term lease obligations (IFRS 16)	0.2	0.1
Current portion of long term borrowings	3,701.5	6,558.2
Current portion of term lease obligations (IFRS 16)	94.2	161.5
Derivative Instruments	444.1	1,390.3
Current Trade Payables to Third Parties	11,911.8	20,760.8
to Related Parties	790.1	1,823.6
Other Current Payables	3,542.2	7,164.9
Provision for Corporate Tax	178.8	632.0
Provisions	675.3	1,009.8
Other Liabilities	504.1	674.0
TOTAL CURRENT LIABILITIES	24,521.4	46,732.3
Long-term Borrowings	14,362.1	20,910.9
Long term lease obligations (IFRS 16)	409.5	508.1
Non Current Trade Payables	2.1	2.5
Deferred Tax Liability	5,291.8	7,415.0
Derivative Instruments	708.7	775.6
Other Non Current Liabilities	884.8	1,013.6
TOTAL NON-CURRENT LIABILITIES	21,659.0	30,625.7
TOTAL EQUITY	39,332.5	56,268.8
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	85,512.9	133,626.8

Note 1: "Financial Investments" in Current Assets includes the time deposits with a original maturity more than three months.

BEER GROUP

Consolidated Income Statements for the Six-Months Period Ended 30.06.2021 and 30.06.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/06	2022/06
Sales Volume (mhl)	18.2	17.2
Sales Revenue	6,976.3	14,946.2
Cost of Sales (-)	-4,460.5	-8,846.5
Gross Profit from Operations	2,515.8	6,099.6
EBIT (BNRI)	43.1	1,948.4
Operating Profit Before Finance Income/(Expense)	781.8	1,227.9
Profit Before Tax from Continuing Operations	534.0	706.1
Income/(Loss) for the Period	450.1	510.5
Equity Holders of the Parent	505.2	668.4
EBITDA (BNRI)*	665.2	2,442.4

*Non-recurring items amounted to TL 0.8 million in 1H2021 and TL 391.9 million in 1H2022.

Note: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations

BEER GROUP

Consolidated Balance Sheets as of 31.12.2021 and 30.06.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/06
Cash & Cash Equivalents	6,118.7	11,087.8
Financial Investments	0.0	84.4
Derivative Instruments	59.5	32.0
Trade Receivables	3,260.4	6,426.9
Other Receivables	135.4	422.5
Inventories	3,402.6	5,200.5
Other Current Assets	987.8	1,000.4
TOTAL CURRENT ASSETS	13,964.4	24,254.6
Trade Receivables	0.0	2.6
Financial Investments	0.8	0.9
Investments in Associates	597.5	598.5
Property, Plant and Equipment (incl. inv properties)	9,022.4	13,251.0
Right of Use Assets	178.6	316.4
Other Intangible Assets	11,817.2	20,530.9
Goodwill	4,110.5	8,242.2
Deferred Tax Assets	1,696.1	2,572.4
Other Non-Current Assets	256.4	394.5
TOTAL NON-CURRENT ASSETS	27,679.5	45,909.3
TOTAL ASSETS	41,643.9	70,163.9
Current portion of long term borrowings	3,220.0	3,782.3
Short-term Borrowings	1,848.8	3,711.9
Current portion of term lease obligations (IFRS 16)	48.7	111.1
Derivative Instruments	292.5	1,301.8
Current Trade Payables	8,747.0	14,523.9
Other Current Payables	2,182.2	5,322.9
Provision for Corporate Tax	62.9	235.9
Provisions	359.1	505.9
Other Liabilities	301.9	400.2
TOTAL CURRENT LIABILITIES	17,063.1	29,895.9
Long-term Borrowings	6,602.5	8,266.3
Long term lease obligations (IFRS 16)	164.8	232.8
Deferred Tax Liability	2,269.1	4,020.9
Other Non Current Liabilities	648.9	759.2
TOTAL NON-CURRENT LIABILITIES	9,685.3	13,279.1
TOTAL EQUITY	14,895.5	26,988.9
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	41,643.9	70,163.9

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Six-Months Period Ended 30.06.2021 and 30.06.2022

Prepared in accordance with TAS/IFRS as per CMB Regulations

(TL mn)

	2021/06	2022/06
SALES VOLUME (UC millions)	674	824
SALES REVENUE	9,571	23,359
Cost of Sales (-)	-6,215	-15,853
GROSS PROFIT FROM OPERATIONS	3,356	7,506
Selling, Distribution and Marketing Expenses (-)	-1,400	-3,003
General and Administrative Expenses (-)	-397	-809
Other Operating Income /Expense (net)	0	80
EBIT	1,560	3,774
Income / Expense From Investing Activities (net)	23	207
Income / (Loss) from Associates	-3	-2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	1,579	3,979
Financial Income / Expenses (net)	93	-534
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1,673	3,445
-Deferred Tax Income/(Expense)	18	-251
-Current Period Tax Expense	-443	-1,120
INCOME/(LOSS) FOR THE PERIOD	1,248	2,074
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-124	-211
Equity Holders of the Parent	1,124	1,863
EBITDA	2,119	4,763

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2021 and 30.06.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/06
Cash and Cash Equivalents	4,142	10,127
Investments in Securities	74	939
Derivative Financial Instruments	41	16
Trade Receivables	1,870	6,059
Other Receivables	23	40
Inventories	2,501	5,422
Prepaid Expenses	1,221	866
Tax Related Current Assets	337	132
Other Current Assets	506	601
TOTAL CURRENT ASSETS	10,713	24,201
Other Receivables	94	103
Right of Use Asset	253	272
Property, Plant and Equipment	12,003	14,846
Intangible Assets	7,427	8,982
Goodwill	1,902	2,153
Prepaid Expenses	69	130
Deferred Tax Asset	326	558
TOTAL NON-CURRENT ASSETS	22,073	27,044
TOTAL ASSETS	32,786	51,246

	2021/12	2022/06
Short-term Borrowings	830	2,845
Current Portion of Long-term Borrowings	481	2,776
Financial lease payables	56	61
Trade Payables	3,957	8,061
Payables Related to Employee Benefits	77	82
Other Payables	1,333	1,822
Derivative Financial Instruments	152	88
Provision for Corporate Tax	116	396
Provision for Employee Benefits	316	504
Other Current Liabilities	163	210
TOTAL CURRENT LIABILITIES	7,483	16,846
Long-term Borrowings	7,760	12,645
Financial lease payables	263	294
Trade and Other Payables	2	2
Provision for Employee Benefits	236	260
Deferred Tax Liability	1,364	1,625
Derivative Financial Instruments	708	770
Equity of the Parent	13,055	16,377
Minority Interest	1,915	2,427
TOTAL NON-CURRENT LIABILITIES	10,334	15,596
TOTAL EQUITY	14,970	18,804
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	32,786	51,246

* Details about the restatement were explained in the footnote 2 of the financial statements.
Totals may not foot due to rounding differences

REGARDING ANADOLU ETAP

Anadolu Etap is currently Türkiye's largest fruit growing and fruit juice processing company. The Company currently generates more than 60% of its revenues through exports to a wide geography ranging from Europe to Middle East & Africa, CIS countries to South East Asia. The Company has been investing in its operations in Türkiye where it currently runs 8 farms with a total area of 30,000 decares where 5 million trees are planted.

Anadolu Etap has two lines of business, one is production of fruit concentrate and second is the fresh fruit plantation and sales. The fresh fruit plantation line of the Company required continuous investment in the initial years of operation and the return is generated after trees come to a certain maturity. Anadolu Etap is estimated to have passed the initial investment period and the trees have already reached 90% of maturity.

The company has TL 1.1 billion revenues as of 31.12.2021 where fruit concentrate business currently makes up close to 90% of EBITDA. Fruit sales have a relatively lower margin which is expected to increase going forward. The company has completed the phase of investment and capex requirement is expected to be limited with maintenance expenses within 1-2 years.

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Türkiye, Russia, the CIS countries, Central Asia and the Middle East with a total of 18,457 employees. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI which manages the soft drink business in Türkiye and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document 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.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("IFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 30.06.2021 and 30.06.2022 as well as the balance sheets as of 31.12.2021 and 30.06.2022. Figures in 1H2021 and 1H2022 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Türkiye) and EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder's Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, Anadolu Efes also fully consolidates CCI.

BEER OPERATIONS' 1H2022 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 1H2022 Results Presentation will be held on Thursday 11th of August 2022 at 16:00 (Istanbul) 14:00 (London) 09:00 (New York).

The meeting will be held via Teams Live Event.

We kindly recommend you to test your access to the link below prior to the call.

Webcast:

[Please click to Join](#)

Audio connection will not be available; however, you are more than welcomed to join the call with your mobile phones via the link above.

Replay: The replay link will be available in our website.

A copy of the presentation will be available prior to the conference call in our website at www.anadoluefes.com.

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at [http://www.anadoluefes.com/](http://www.anadoluefes.com) or you may contact;

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