



ANADOLU EFES

9M2022

CONFERENCE CALL
PRESENTATION

03.11.2022

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

Can aka
CEO & Beer Group President

Strong performance for the third consecutive quarter...



Consolidated volume growth despite cycling a high base

Robust NR/ hl performance with effective RGM initiatives and positive translation

EBITDA margin improvement driven by sustained solid momentum in beer group

Effective use of FX and commodity **hedging** protecting against cost inflation and price volatility

All-time high FCF generation led to **Net Debt / EBITDA of 0.7x** as of Sep 30, 22

Further **improvements in beer group guidance** with better than expected results in 3Q

...with resilient volumes in Beer Group...

Russia

- Market was down by mid-single digits in 3Q
 - Impact of YTD Price increase slightly offset by good weather
 - Less number of import brands
- Own volume performance also below last year
 - Cycling a high base
- Lowenbrau and Gold Mine Beer among best performing brands
- Volume/profitability balance focused strategy on track

Ukraine

- Resuming production in Chernigiv in 4Q



CIS

- Volume growth of low-single digits on average
 - **Kazakhstan** grew slightly; contributed by premium & affordable segment growth
 - Low-teens decline in **Moldova**; impacted by high inflation and declining purchasing power parity
 - Mid-to-high teens growth in **Georgia**; supported by growth in both beer and CSD categories

Türkiye

- Volumes up by 24.0% to 1.9 mhl in 3Q
 - Recovery in tourism with favorable tourist mix
 - Positive market momentum
 - Strong performance by our new brand “Bremen 1827” and core brand “Efes Malt”

...leading to consolidated volumes beyond expectations...



Consolidated Volume

3Q	9M
+1%	+9%
reported	reported
-6%	+2%
organic	organic

Beer Operations

3Q	9M
-13%	-8%
-1% excl. Ukraine	+3% excl. Ukraine

International

3Q	9M
-19%	-12%
-6% excl. Ukraine	+1% excl. Ukraine

Türkiye

3Q	9M
+24%	+18%

Soft Drink Operations

3Q	9M
+8%	+16%
-3% organic	+7% organic

International

3Q	9M
+20%	+26%
+1% organic	+9% organic

Türkiye

3Q	9M
-8%	+4%

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

...also benefitting from solid international volumes in CCI...



- Reported volume growth of 7.5% in 3Q (2.9% decline organically*)
 - Uzbekistan's consolidation impact offsets the volume decline in Türkiye
- Sparkling category growth of 10.9%
 - Coca-Cola™ grew by 13.2%
 - Fanta grew by 10.9% with campaigns and festivals
- Stills category growth of 7.1%
 - Strong iced tea and energy drinks performance
- Water category declined by 14.3%
 - Small packs focus
 - Value generation strategy
- Türkiye volume declined by %7.8 in 3Q impacted by
 - Lower consumer confidence in a high inflation environment & deteriorating real disposable income
 - Less favorable weather conditions in July-August vs 2021
- International volume up 19.8% (1.1% organically*) in 3Q
 - Pakistan up 4.6%, despite macroeconomic challenges and floods
 - Kazakhstan up 8.3%
 - Uzbekistan up 40.1%, fastest growing operation among CCI's countries

...yielding an outstanding
topline growth...



Consolidated Revenue

3Q 9M

+153%
reported
CCR*:+62%

+140%
reported
CCR*:+60%

Beer Operations

3Q 9M

+147%
CCR*:+37%

+128%
CCR*:+35%

International

3Q 9M

+148%
CCR*:+8%

+128%
CCR*:+13%

Türkiye

3Q 9M

+145%

+127%

Soft Drink Operations

3Q 9M

+156%
CCR*:+82%

+149%
CCR*:+78%

International

3Q 9M

+182%
CCR*:+52%

+170%
CCR*:+51%

Türkiye

3Q 9M

+122%

+120%

...and exceptional profitability expansion

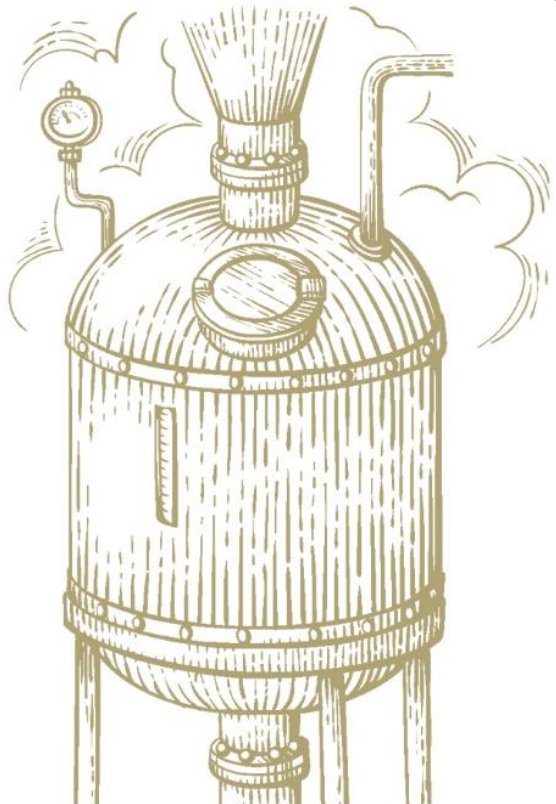


	Anadolu Efes	Beer Group	
NET REVENUE	3Q +152.5% CCR*:+61.7%	3Q +147.4% CCR*:+36.6%	<ul style="list-style-type: none"> • Timely price adjustments • Proactive RGM initiatives • Favorable currency translation
EBITDA BNRI %	22.6% (+257 bps)	23.7% (+937 bps)	<ul style="list-style-type: none"> • Strong margin expansion in beer group with, <ul style="list-style-type: none"> • Successful revenue management • Savings in opex & effective hedging • Soft drinks margin impacted by; <ul style="list-style-type: none"> • High base of last year • Higher FX, raw material and energy costs & inclusion of Uzbekistan
NET INCOME	TL2,082 mn (+TL1,525 mn)	TL1,171 mn (+TL1,074 mn)	<ul style="list-style-type: none"> • Higher operational profitability translated into net income despite; <ul style="list-style-type: none"> • Increase in net financial expenses • Higher effective tax rate in soft drinks
FREE CASH FLOW	TL2,377 mn (+TL82 mn)	TL759mn (+TL324 mn)	<ul style="list-style-type: none"> • All-time high FCF of >TL 7bn in 9M • FCF improvement driven by beer group • Consolidated Net Debt to EBITDA (BNRI) → 0.7x

*CCR stands for constant currency (fx-neutral) growth



FINANCIAL OVERVIEW



Gökçe Yanaşmayan
Chief Financial Officer

Financials



Anadolu Efes

mTL	3Q2022	Change	9M2022	Change
Sales Revenue	29,767	+152.5%	68,072	+140.3%
Gross Profit	11,481	+162.8%	25,092	+145.1%
EBITDA (BNRI)	6,716	+185.0%	13,926	+170.9%
Free Cash Flow	2,377	+82m	7,095	+2,847m
Gross Profit Margin %	38.6%	+151 bps	36.9%	+72 bps
EBITDA Margin %	22.6%	+257bps	20.5%	+231 bps

Beer Group

mTL	3Q2022	Change	9M2022	Change
Sales Revenue	12,355	+147.4%	27,301	+128.1%
Gross Profit	5,596	+188.5%	11,696	+162.5%
EBITDA (BNRI)	2,931	+309.0%	5,373	+288.8%
Free Cash Flow	759	+324m	5,758	+4,238m
Gross Profit Margin %	45.3%	+645 bps	42.8%	+562 bps
EBITDA Margin %	23.7%	+937 bps	19.7%	+814 bps



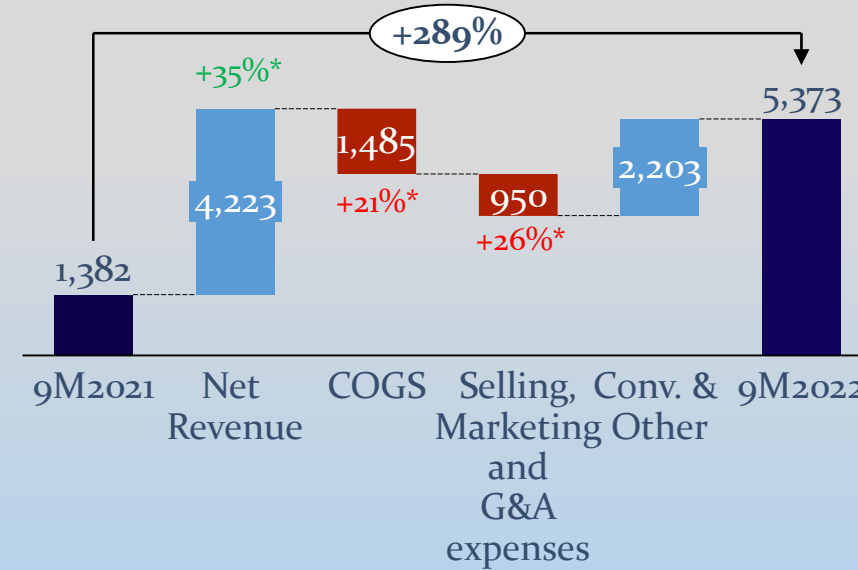
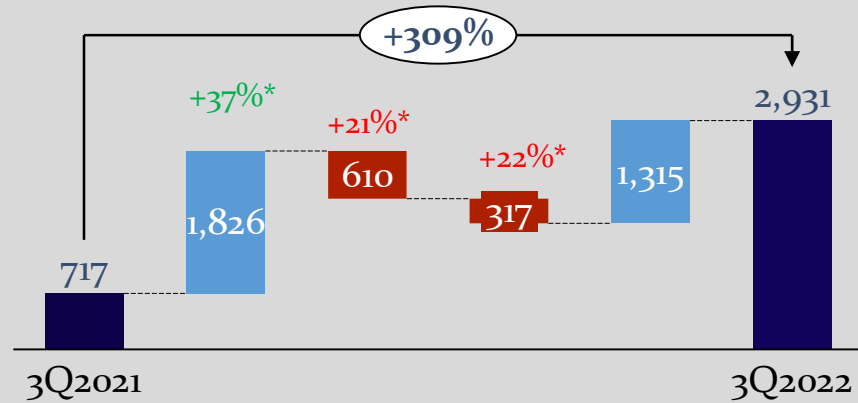
EBITDA (BNRI) & Free Cash Flow Generation

Beer Group

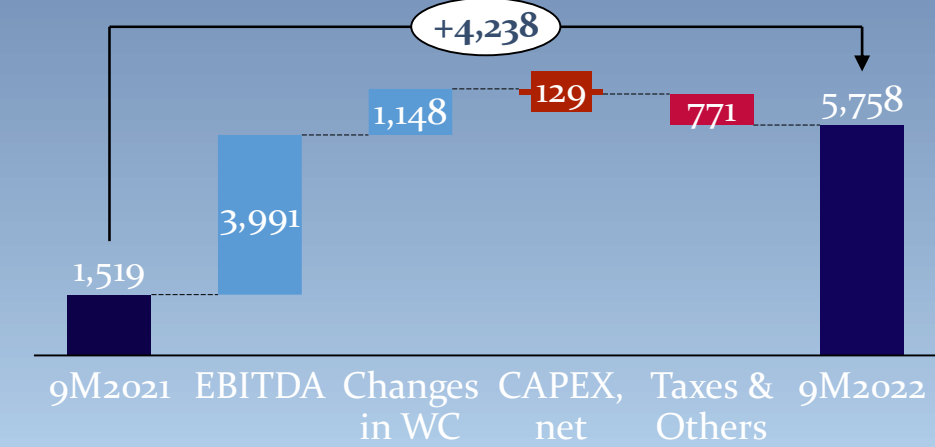
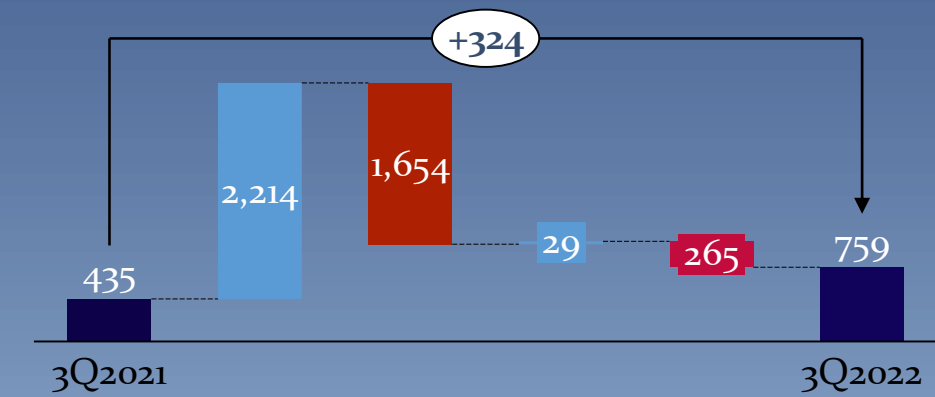
Strong momentum sustained in profitability margins with RGM initiatives, effective COGS & OPEX management

Significant improvement in FCF in 9M to be normalized by the end of year

EBITDA (BNRI) Bridge mTL



Free Cash Flow Bridge mTL



*Constant currency (fx-neutral) growth

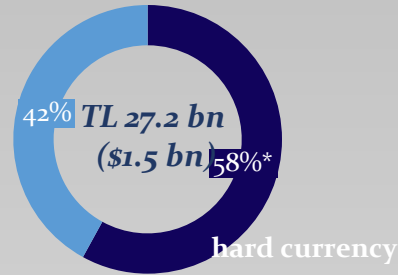
Balance Sheet & Risk Management



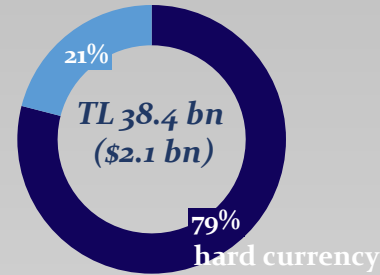
FX & commodity hedging instruments partly offsetting cost pressures...

Anadolu Efes

Cash Profile



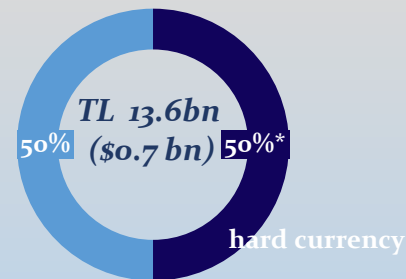
Debt Profile



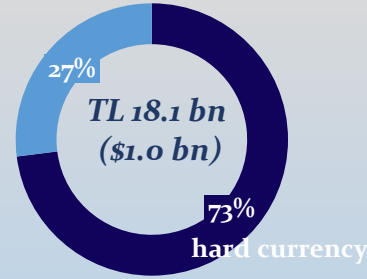
Average maturity: 3.5 years
Net Debt/EBITDA: 0.7x

Beer Group

Cash Profile



Debt Profile



Average maturity: 3.2 years
Net Debt/EBITDA: 0.7x

Beer Group Hedges*:

Commodity:

Aluminum: 88% (2023: 50% for TR and CIS)

PET/Resin: 100%**

Barley: 93%

FX Exposure:

	FX Share in Beer Group COGS + OPEX	Hedged
RU + UKR	21%	91%
TUR	6%	98%
CIS	3%	31%
Total	30%	86%

*For FY2022 exposure

**Russian exposure



Revised 2022 OUTLOOK



Can aka
CEO & Beer Group President

Improvements in beer group outlook reflected in our consolidated guidance...



With the strong results achieved in 3Q we make further improvements in our beer group outlook being also reflected into Anadolu Efes' guidance.

	ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
VOLUME	Low-to-mid single digit growth <i>(previously: low-single digit growth)</i>	Low-teens decline on a reported basis <i>(previously: mid-teens decline)</i> Low-single digit decline (excl. Ukraine) <i>(previously: mid-single digit decline)</i>	High-single-digit to low-teens growth <i>(no change)</i>
SALES REVENUE <i>FX-Neutral basis</i>	Low-forties growth <i>(previously: mid-thirties growth)</i>	Low-to-mid twenties growth <i>(previously: high-teens growth)</i>	Low-to-mid forties growth <i>(no change)</i>
EBITDA (BNRI) Margin	Flat to 100 bps expansion <i>(previously: flat)</i>	Improve around 400 bps vs. 2021 <i>(previously: flat to 100 bps expansion)</i>	Flat to 100 bps contraction <i>(no change)</i>
CAPEX	As a percentage of sales high single digits on a consolidated basis <i>(no change)</i>		
FREE CASH FLOW	FCF generation will be comparable to previous year.		



CLOSING REMARKS



Can aka
CEO & Beer Group President



Q&A SESSION



Can aka
CEO & Beer Group President

Göke Yanařmayan
Chief Financial Officer

FX Rates

		9M2021	9M2022	Δ%
USD/TL	AVG	8.10	15.88	96.2%
	PE	8.88	18.52	108.6%
EUR/TL	AVG	9.68	16.84	73.9%
	PE	10.29	18.14	76.2%
TL/RUB	AVG	9.14	4.45	-51.4%
	PE	8.20	3.10	-62.2%
TL/KZT	AVG	52.46	28.87	-45.0%
	PE	47.94	25.75	-46.3%
TL/UAH	AVG	3.40	1.95	-42.6%
	PE	2.99	1.97	-34.0%
TL/MDL	AVG	2.19	1.18	-46.0%
	PE	1.99	1.06	-46.9%
TL/GEL	AVG	0.40	0.19	-53.4%
	PE	0.35	0.15	-56.5%

**ANADOLU
EFES**