



9M 2023
CONFERENCE CALL
PRESENTATION

November 2, 2023

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.

Anadolu Etap Tarım financial results started to be consolidated in Anadolu Efes' financials as of April 11, 2023. 3Q2023 and 9M2023 consolidated P&L, as well as the balance sheet as of 30.09.2023 incorporate Anadolu Etap Tarım financials. Likewise, Anadolu Etap İçecek financial results started to be consolidated in soft drink operations' as of April 19, 2023. 3Q2023 and 9M2023 consolidated P&L along with the balance sheet as of 30.09.2023 include Anadolu Etap İçecek figures. All operational performance metrics presented in this earnings release are on a reported basis (including Anadolu Etap Tarım and Anadolu Etap İçecek), except indicated otherwise.

GENERAL OVERVIEW & OPERATING ENVIRONMENT



CAN ÇAKA
CEO & Beer Group President

Remarkable 3Q results drive another guidance upgrade...



Outstanding topline performance in the most significant quarter

EBITDA BNRI margin expansion despite cycling record high profitability levels

7 consecutive quarters of margin growth in beer group

Strong cash generation with improved EBIT & prudent capex spending

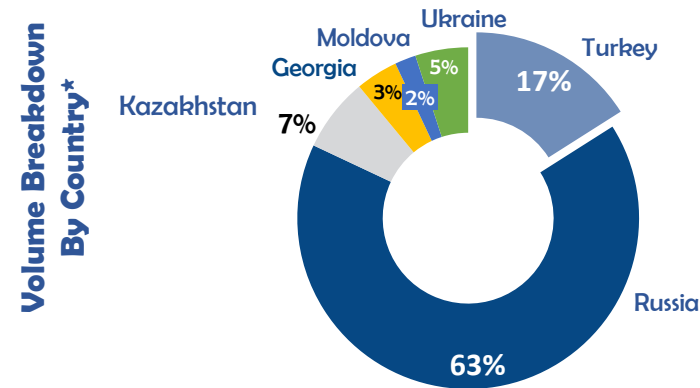
FY2023 guidance upgrade with robust results since the beginning of the year



With continued surge in beer volumes...



- Beer volume up 7.7% in 3Q; outpacing strong 2Q performance
 - Solid momentum in Russia & Türkiye
- International beer volume up 8.6%
 - Russian volume growth of low-to-mid-single digits
 - Ukraine volume improved, yet below 2021
- Türkiye beer volume up 5.0%



*Breakdown on combined basis



- **Russian beer market was flat vs last year;**
 - Supported by favorable price levels
- **Russian operation volume up around 4% with;**
 - Well-balanced pricing
 - Execution of portfolio strategy & sales initiatives
 - Innovative product launches
 - Low base of September 2022
- Market leadership* in value basis sustained
- Energy drink category registered double digit growth
 - VOLT entered TOP 10 energy drinks
- Non-alco industry growth ahead of beer market in 9M2023





CIS

- **CIS volume down mid-single digit in total;**
 - Profitability focus in Kazakhstan & Georgia
 - Moldova volume down; yet slower pace vs previous two quarters



Türkiye

- Turkish beer market was strong despite;
 - High base of last year
 - Challenging operating landscape
- Türkiye beer volume up by 5.0%; 8th consecutive quarter of growth
 - Strong portfolio play
 - Effective pricing
 - Strong tourism activities in the country

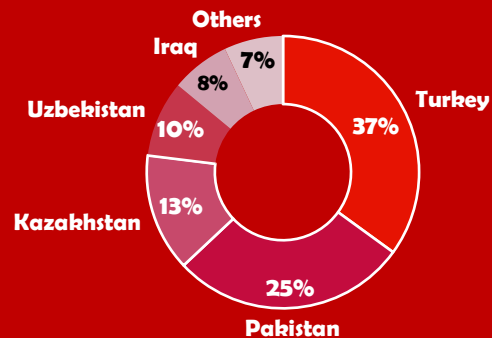
Soft Drinks



- Consolidated volume up 3.0%;
- Türkiye volume up by 12.1%;
 - Effective marketing campaigns
 - Favorable weather conditions
- International volume down 2.5%;
 - Pakistan down 19.0%; due to challenging macro dynamics
 - High-single digit growth in Central Asia
 - Mid-teens growth in Middle East



Volume Breakdown
By Country*



*Breakdown on combined basis

Record-high bottom line and cash generation...



Anadolu Efes		Beer Group		
NET REVENUE	<div>3Q</div> <div>+67.3%</div> <div>CCR*:+44.2%</div>	<div>9M</div> <div>+65.1%</div> <div>CCR*:+42.8%</div>	<div>3Q</div> <div>+43.7%</div> <div>CCR*:+30.5%</div>	<div>9M</div> <div>+51.7%</div> <div>CCR*:+29.7%</div> <div><ul style="list-style-type: none">Volume growthEffective pricingFX translation impact</div>
EBITDA BNRI %	<div>24.9%</div> <div>(+231 bps)</div>	<div>22.3%</div> <div>(+183 bps)</div>	<div>26.5%</div> <div>(273 bps)</div>	<div>22.8%</div> <div>(308 bps)</div> <div><ul style="list-style-type: none">Moderate increase in COGS/hlCautious marketing & sales pending versus initial plans</div>
NET INCOME	<div>TL4,732 mn</div> <div>(+2,650 mn)</div>	<div>TL8,012 mn</div> <div>(+4,637 mn)</div>	<div>TL2,576 mn</div> <div>(+1,404 mn)</div>	<div>TL4,182 mn</div> <div>(+2,342 mn)</div> <div><ul style="list-style-type: none">Strong operational profitabilityFX gains realized from hard currency cash</div>
FREE CASH FLOW	<div>TL6,813 mn</div> <div>(+4,451 mn)</div>	<div>TL10,840 mn</div> <div>(+3,760 mn)</div>	<div>TL3,185 mn</div> <div>(+2,446mn)</div>	<div>TL8,015 mn</div> <div>(+2,258mn)</div> <div><ul style="list-style-type: none">Better EBIT performanceImproved working capital managementConsolidated Net Debt/EBITDA (BNRI): 0.5x</div>

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* Constant currency rate



FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer

Financials



Anadolu Efes

mTL	3Q2023	Change	9M2023	Change
Sales Revenue	49,790	67.3%	112,359	65.1%
Gross Profit	20,975	82.9%	45,184	80.2%
EBITDA (BNRI)	12,388	84.5%	25,047	79.9%
Free Cash Flow	6,813	+4,451	10,840	+3,760
Gross Profit Margin %	42.1%	+358 bps	40.2%	+337 bps
EBITDA BNRI Margin %	24.9%	+231 bps	22.3%	+183 bps

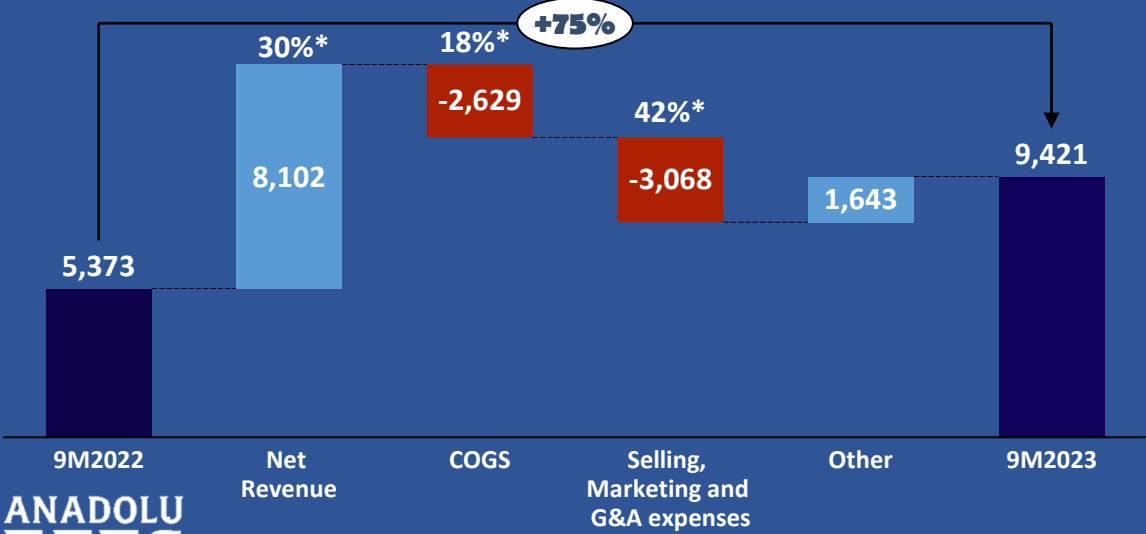
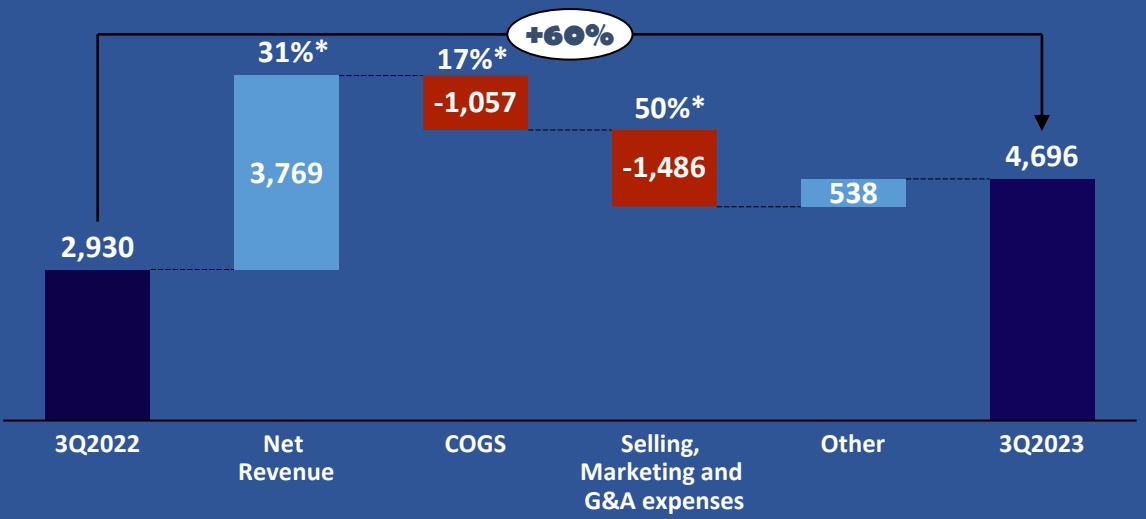
Beer Group

mTL	3Q2023	Change	9M2023	Change
Sales Revenue	17,739	43.7%	41,376	51.7%
Gross Profit	8,976	60.7%	19,876	70.2%
EBITDA (BNRI)	4,696	60.2%	9,421	75.4%
Free Cash Flow	3,185	+2,446	8,015	+2,258
Gross Profit Margin %	50.6%	+536bps	48.0%	+524bps
EBITDA BNRI Margin %	26.5%	+273bps	22.8%	+308bps

Beer Group EBITDA (BNRI) & FCF Generation

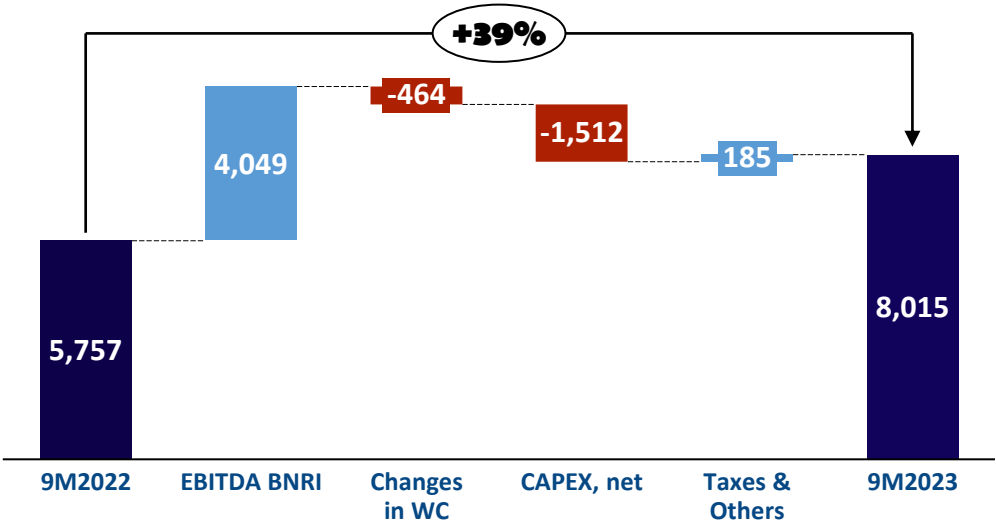
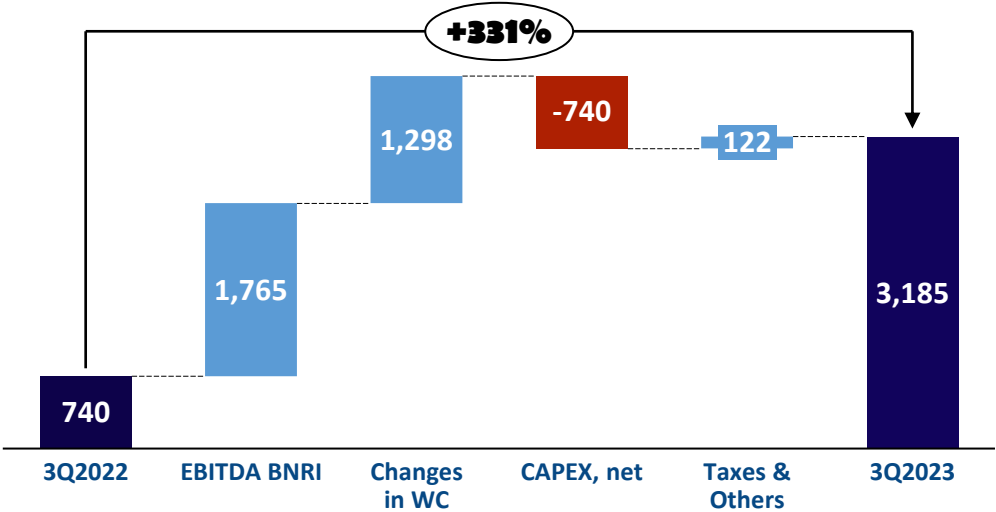


EBITDA (BNRI) Bridge mTL



*Constant currency (fx-neutral) growth

Free Cash Flow Bridge mTL



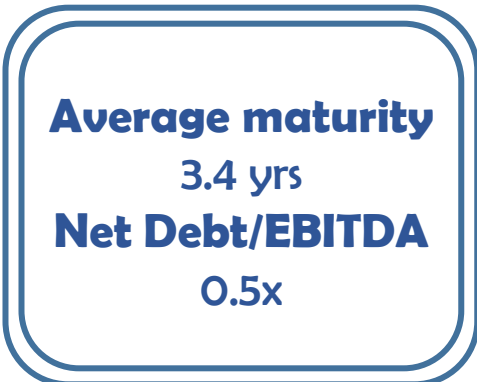
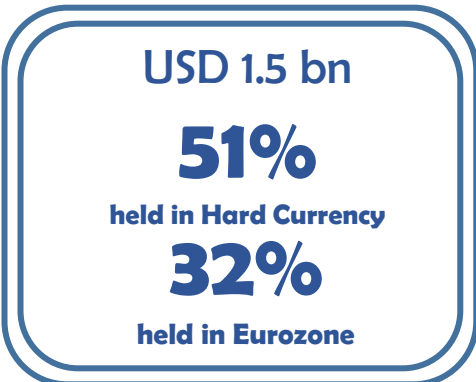


Anadolu Efes

Gross Debt



Cash

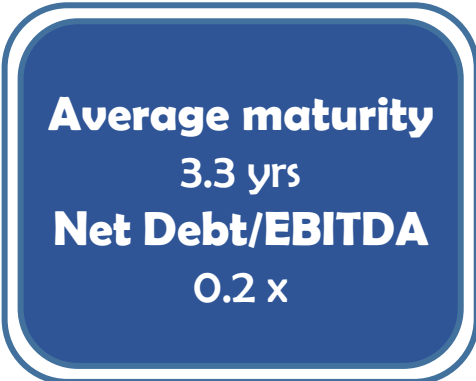


Beer Group

Gross Debt



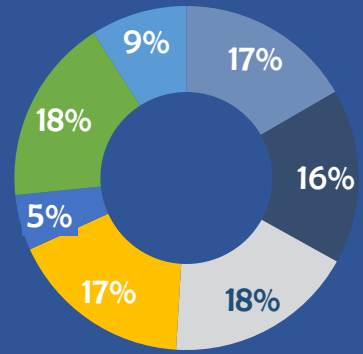
Cash



Risk Management



Beer Group COGS Split:



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

Beer Group Hedges for 2023:

Commodity :

Aluminum: 99% for TR & CIS*



*For 2024: 54% for TR & CIS

FX Exposure :

Russia: 100% Hedged
TR: 90% Hedged



Total FX Exposure of Beer Group is 27% of COGS + OPEX.

*For 2024: 43% for TR

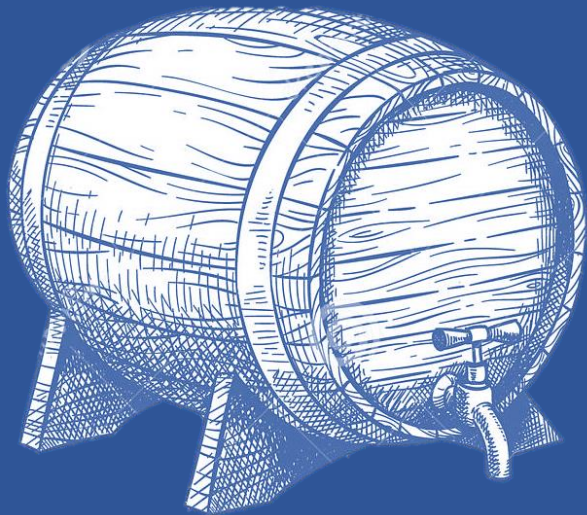


FY2023 EXPECTATIONS

FY2023 Revised Expectations



	ANADOLU EFES	BEER GROUP	SOFT DRINKS GROUP
VOLUME	Mid-single digit growth <i>Initial: Low-to-mid-single-digit growth</i>	Low-to-mid-single digit growth <i>Revised: Low-single digit growth Initial: Low-single-digit decline</i>	Mid to high-single digit growth <i>No change</i>
SALES REVENUE <i>FX-Neutral basis</i>	High-thirties growth <i>Initial: Low-thirties growth</i>	Mid-to-high twenties growth <i>Revised: Low-twenties growth Initial: High-teens growth</i>	High forties to low fifties growth <i>No change</i>
EBITDA Margin	Flat <i>Revised Decline around 100 bps Initial: Decline around 100 -200 bps</i>	Flat <i>Revised: Decline around 100 bps Initial: Decline around 300 bps</i>	Flat to a slight expansion <i>No change</i>



Q&A SESSION

FX Rates



		9M2022	9M2023	Δ%
USD/TL	AVG	15.88	22.19	39.7%
	PE	18.52	27.38	47.8%
EUR/TL	AVG	16.84	24.05	42.9%
	PE	18.14	29.03	60.0%
TL/RUB	AVG	4.45	3.73	-16.2%
	PE	3.10	3.56	14.8%
TL/KZT	AVG	28.87	20.41	-29.3%
	PE	25.75	17.33	-32.7%
TL/UAH	AVG	1.95	1.65	-15.4%
	PE	1.97	1.34	-32.4%
TL/MDL	AVG	1.18	0.82	-30.4%
	PE	1.06	0.66	-37.2%
TL/GEL	AVG	0.19	0.12	-37.4%
	PE	0.15	0.10	-36.1%

