

# ANADOLU EFES

## FY2022 EARNINGS RELEASE

Istanbul, February 28, 2023

### 4Q2022 HIGHLIGHTS<sup>1</sup>

- **Consolidated sales volume** declined by 2.3% to 23.3 mhl; down 4.1% on organic basis
- **Consolidated net sales revenue** up 104.8% to TL 22,432.3 million; 98.7% growth on organic basis
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 85.5% to TL 3,493.2 million

### FY2022 HIGHLIGHTS

- **Consolidated sales volume** increased by 6.4% to 123.5 mhl; 1.0% growth on organic basis
- **Consolidated net sales revenue** up 130.4% to TL 90,504.2 million; 118.1% growth on organic basis
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 148.0% to TL 17,418.8 million
- **Consolidated Free Cash Flow** was TL 6,129.0 million in FY2022 vs. TL 4,262.9 million in FY2021

### MANAGEMENT COMMENTS

*"I am deeply saddened by the devastating earthquakes which took place on February 6<sup>th</sup> affecting millions of our citizens in 11 cities of Türkiye. I would like to express my sincere condolences to the ones who lost their families or relatives and wish rapid recovery for the ones who were wounded. It is a consolation for us to know that none of our employees lost their lives; however we feel sorrow for the colleagues and business partners who lost some of their relatives. As soon as we heard about the earthquake, our first focus has been the health and safety of our employees, business partners and their relatives. In the framework of solidarity, we have been working in coordination with employees, business partners, local municipalities and NGOs in order to provide social aid for people who were affected and we will continue our efforts to meet their needs. The recovery will take time but we will be healing our wounds together; in solidarity."* **commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.**

*We have concluded a year of challenges and now heading to another one. We are pleased to have finished such a difficult year with exceptional results with consecutive improvements in expectations in every quarter. We managed to beat our own expectations in almost all lines, reaching record high levels in financial metrics. We reported the highest consolidated EBITDA (BNRI) margin in the last 10 years, despite facing inflationary pressures in many of our operating markets. I would also like to share that our Board of Directors proposed TL 1.3 billion dividends for 2022.*

*Throughout the year, beer group volumes were resilient except for Ukraine. Volume pressures in certain markets were offset by the others; thanks to our geographical diversification. In terms of product diversification, it was encouraging to see the good results delivered in NABLAB<sup>2</sup> and beyond beer categories in almost all of our beer operations. In soft drinks, successful integration of Uzbekistan and solid momentum achieved by the key international markets led to sound operational performance.*

*In Russia, there was a volume trend turnaround from strong demand in 1H to a decline in 2H resulting a year-on-year flat volume performance in the market. Our volumes were slightly below market as a result of our volume-value balance strategy throughout the year which led us to report a very strong operational*

<sup>1</sup>Throughout the release organic refers to figures excluding the impact of Uzbekistan in 2022

<sup>2</sup>NABLAB stands for non-alcoholic beer and low-alcoholic beer

margin in international operations. In Türkiye, 2022 was a year of success in terms of our volume performance. Market growth and our execution initiatives led us to reach to this superior performance. Together with the strong performance recorded in international beer, we were able to achieve more than 600 bps of margin expansion in beer group.

Our operations and financials are in good shape and we are confident to deliver another year of sound results, thanks to our agile approach to the business and adaptability. We will continue to invest on our operating markets, focus on brand portfolio, do scenario planning in all streams, stick to our financial policy and tight expense management while taking necessary actions in terms of risk management.

I must thank all my colleagues, business partners and stakeholders for being with us along this journey, for their endless efforts and dedication to break new records and beat our own success.

## SUMMARY FINANCIALS

Consolidated (TL mn)	4Q2021	4Q2022	Change %	FY2021	FY2022	Change %
Volume (mhl)	23.9	23.3	-2.3%	116.1	123.5	6.4%
Volume (mhl) (organic)**	22.5	21.6	-4.1%	114.7	115.8	1.0%
Net Sales	10,950.8	22,432.3	104.8%	39,284.4	90,504.2	130.4%
Net Sales (organic)**	10,472.9	20,808.6	98.7%	38,806.5	84,625.5	118.1%
Gross Profit	3,902.9	7,899.2	102.4%	14,142.3	32,991.5	133.3%
EBIT (BNRI)	1,017.2	1,830.1	79.9%	4,392.9	12,956.9	194.9%
EBITDA (BNRI)	1,883.2	3,493.2	85.5%	7,023.9	17,418.8	148.0%
Net Income/(Loss)*	-198.4	53.4	n.m.	1,068.3	3,429.1	221.0%
Net income/(Loss)* excl. impairment and losses in Ukraine	-198.4	27.8	n.m.	1,068.3	3,770.3	252.9%
FCF	14.7	-966.3	n.m.	4,262.9	6,129.0	43.8%
			Change (bps)			Change (bps)
Gross Profit Margin	35.6%	35.2%	-43	36.0%	36.5%	45
EBIT (BNRI) Margin	9.3%	8.2%	-113	11.2%	14.3%	313
EBITDA (BNRI) Margin	17.2%	15.6%	-162	17.9%	19.2%	137
Net Income Margin* excl. impairment and losses in Ukraine	-1.8%	0.1%	194	2.7%	4.2%	145
Beer Group (TL mn)	4Q2021	4Q2022	Change %	FY2021	FY2022	Change %
Volume (mhl)	8.7	7.1	-18.1%	37.9	34.0	-10.4%
Volume excl. Ukraine (mhl)	7.8	6.9	-11.0%	33.1	33.1	0.0%
Net Sales	5,386.6	9,674.6	79.6%	17,356.1	36,975.8	113.0%
Gross Profit	1,968.0	3,914.0	98.9%	6,423.4	15,609.8	143.0%
EBIT (BNRI)	500.5	847.0	69.2%	971.1	4,966.2	411.4%
EBITDA (BNRI)	974.9	1,944.7	99.5%	2,356.8	7,318.0	210.5%
Net Income/(Loss)*	-322.8	-269.0	16.6%	279.7	1,570.8	461.5%
Net income/(Loss)* excl. impairment and losses in Ukraine	-322.8	-294.7	8.7%	279.7	1,912.0	583.5%
FCF	239.7	-2,037.8	n.m.	1,758.8	3,719.7	111.5%
			Change (bps)			Change (bps)
Gross Profit Margin	36.5%	40.5%	392	37.0%	42.2%	521
EBIT (BNRI) Margin	9.3%	8.8%	-54	5.6%	13.4%	784
EBITDA (BNRI) Margin	18.1%	20.1%	200	13.6%	19.8%	621
Net Income Margin* excl. impairment and losses in Ukraine	-6.0%	-3.0%	295	1.6%	5.2%	356
CCI (TL mn)	4Q2021	4Q2022	Change %	FY2021	FY2022	Change %
Volume (mn u/c)	267	285	6.8%	1,376	1,577	14.6%
Volume (mn u/c) (organic)**	242	254	4.8%	1,352	1,441	6.6%
Net Sales	5,564	12,758	129.3%	21,930	53,530	144.1%
Net Sales (organic)**	5,087	11,134	118.9%	21,452	47,651	122.1%
Gross Profit	1,933	3,975	105.6%	7,717	17,374	125.1%
EBIT	520	988	90.0%	3,434	8,006	133.2%
EBITDA	908	1,548	70.5%	4,666	10,097	116.4%
Net Income/(Loss)*	231	649	180.6%	2,271	4,331	90.7%
FCF	-345	1,618	n.m.	2,154	2,629	22.1%
			Change (bps)			Change (bps)
Gross Profit Margin	34.7%	31.2%	-358	35.2%	32.5%	-273
EBIT Margin	9.3%	7.7%	-160	15.7%	15.0%	-70
EBITDA Margin	16.3%	12.1%	-418	21.3%	18.9%	-241
Net Income Margin*	4.2%	5.1%	93	10.4%	8.1%	-227

\* Net income attributable to shareholders

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

**OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED**

AEFES Consolidated (TL mn)	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Volume (mhl)	23.9	23.3	-2.3%	116.1	123.5	6.4%
Volume (mhl) (organic)**	22.5	21.6	-4.1%	114.7	115.8	1.0%
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\* Net income attributable to shareholders

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

**Anadolu Efes' consolidated sales volume** declined by 2.3% year-on-year to 23.3 mhl, due to cycling a very high base in 4Q2021 where volume growth was at 13.2% together with the impact of Ukraine. Consolidated volumes reached 123.5 mhl in FY2022 with a strong growth of 6.4% realizing at the higher end of our guidance of low-to-mid single digit growth. Year-on year organic growth where we exclude the impact of Uzbekistan from our soft drinks operation's volume was 1.0%.

**Consolidated net sales revenue** expanded by 104.8% to TL 22,432.3 million in 4Q2022. Pricing and discount management initiatives during the year together with proactive revenue growth management initiatives including premiumization as well as favorable FX translation had positive impact on topline performance. Therefore, in FY2022, net sales revenue reached TL 90,504.2 million with 130.4% yearly growth. On FX-Neutral basis, the growth was at 57.3%; exceeding our guidance.

**Consolidated EBITDA (BNRI)** increased by 85.5% to TL 3,493.2 million in 4Q2022, implying a margin of 15.6%. There was 162 bps margin dilution year-on-year in 4Q mainly due to our soft drink operations while beer group margin was higher year-on-year. In FY2022, EBITDA (BNRI) grew by 148.0% to TL 17,418.8 million. EBITDA (BNRI) margin was 19.2%; implying 137 bps year-on-year improvement, above expectations.

Anadolu Efes' **consolidated net income** was TL 53.4 million in 4Q2022 versus a loss of 198.4 million a year ago. Positive swing on bottomline was driven by better operational profitability amid significantly higher net financial losses year-on-year. It was due to the increase in cost of hedging in Russia together with higher TL equivalent of foreign currency interest expenses and higher borrowings in beer group and in soft drinks. Accordingly, consolidated net profit reached TL 3,429.1 million in FY2022.

The cash generation was negative this quarter in line with the initial expectations due to phasing of certain capital expenditures and payables to 4Q. Early procurement of certain raw materials in order to mitigate impacts of possible price volatilities also had some impact on Anadolu Efes' cash level this quarter. However, as a result of very strong cash generation in the previous quarters as well as postponement of some payments in Russia to the following year, **Free Cash Flow** reached TL 6,129.0 million in FY2022. As a result, Consolidated **Net Debt to EBITDA (BNRI)** was 0.7x as of December 31, 2022.

**OPERATIONAL PERFORMANCE - BEER GROUP**

Beer Group (TL mn)	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Volume (mhl)	8.7	7.1	-18.1%	37.9	34.0	-10.4%
Volume excl. Ukraine (mhl)	7.8	6.9	-11.0%	33.1	33.1	0.0%
Net Sales	5,386.6	9,674.6	79.6%	17,356.1	36,975.8	113.0%
Gross Profit	1,968.0	3,914.0	98.9%	6,423.4	15,609.8	143.0%
EBIT (BNRI)	500.5	847.0	69.2%	971.1	4,966.2	411.4%
EBITDA (BNRI)	974.9	1,944.7	99.5%	2,356.8	7,318.0	210.5%
Net Income/(Loss)*	-322.8	-269.0	16.6%	279.7	1,570.8	461.5%
Net income/(Loss)* excl. impairment and losses in Ukraine	-322.8	-294.7	8.7%	279.7	1,912.0	583.5%
FCF	239.7	-2,037.8	n.m.	1,758.8	3,719.7	111.5%
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Gross Profit Margin	36.5%	40.5%	392	37.0%	42.2%	521
EBIT (BNRI) Margin	9.3%	8.8%	-54	5.6%	13.4%	784
EBITDA (BNRI) Margin	18.1%	20.1%	200	13.6%	19.8%	621
Net Income Margin* excl. impairment and losses in Ukraine	-6.0%	-3.0%	295	1.6%	5.2%	356

\*Net income attributable to shareholders

**Beer Group volume** declined by 18.1% year-on-year in 4Q2022 on a reported basis mainly driven by lower volumes in Ukraine and Russia. Excluding our Ukraine operations, the decline was at 11.0%, in line with earlier expectations due to cycling 6.0% growth in the same period of last year. In FY2022, excluding Ukraine volumes beer group volume was 33.1 mhl and were realized parallel to its level a year ago.

**International Beer Operation's consolidated sales** volume declined by 22.7% in 4Q2022, bringing full year volumes to 28.3 mhl; 14.2% below last year. Excluding Ukraine, in FY2022, the volume decline was limited to 2.7%. **Russian** beer volumes were down by high-teens in 4Q2022, bringing full year volume decline to low-single digits. The softening in volume in the last quarter was mainly driven by the market decline as well as our value generation oriented focus where some SKU and sales channel prioritization projects were in place; which affected volumes but addressed profitability. Competition continued to be challenging since September in terms of pricing and promotions. Russian beer market was down by low-teens in the quarter as expected, as 4Q2021 was a high base; while the industry volume was being affected by the decline in consumer confidence. However, we have observed an increased share in our overall premium segment despite lack of import brands classified under super premium segment. **In Ukraine**, production started in our Chernihiv brewery in October with relatively very limited number of SKUs while we closely monitor the situation for our short and mid-term planning. **In CIS countries**, volumes grew by low-teens year-on-year on average in 4Q and mid-single digit in full year. **In Kazakhstan**, we observed mid-to-high single digit growth in volumes in the last quarter. Beer market remained flat due to high pricing however our volume performance was ahead of the market and grew by low-to-mid single digit. Successful new brand and SKU launches yielded share gains during the year. **In Moldova**, the volumes were down low-teens in 4Q2022 bringing full-year decline to low-to-mid single digit. That is mainly driven by the fact that the beer market was down in 2022, due to affordability issues caused by high inflation in the country together with some supply chain issue related to the conflict in the region. However, our performance was ahead of the market, yielding leadership in premium and super premium segments as well as in craft category. **In Georgia**, the volumes grew by low-thirties in the last quarter while the full year volume growth was at mid-to-high teens which is the highest growth achieved in the last 10 years with solid momentum in both beer and carbonated soft drinks categories as a result of a more balanced portfolio strategy. **Türkiye** beer sales volume significantly outperformed the expectations for the last quarter and grew by 9.6% reaching 1.4 mhl. Türkiye beer operations have had one of the most successful years of operations where full year volumes grew by 15.6% and reached 5.7 mhl; exceeding pre-pandemic levels despite lower consumer confidence levels. Obviously,

end of pandemic brought incremental volumes for on-trade during the year. On top of this, strong recovery in tourism with favorable mix and temporary increase in residents contributed to our consumer base.

**Beer Group sales revenue** grew by 79.6% year-on-year to TL 9,674.6 million in 4Q2022 while the increase in FX-Neutral basis was 15.8%. **International beer operation's net sales revenue** reached TL 7,795.1 million in the period with a year-on-year increase of 75.0%. The yearly increase in the revenue/hl of 126.4% was a result of strong pricing and higher TL conversion impact however the increase was lower than previous quarters, because last quarter of 2021 was high base as a result of price adjustments taken in international operations. There has been strong premium segment growth in CIS region supporting revenue /hl performance. **Türkiye beer net sales revenue** posted a very strong growth of 101.0% in 4Q2022 benefitting from solid volume performance together with higher prices. Revenue/hl growth was at 83.5% in the period. Accordingly, beer group net sales revenue reached TL 36,975.8 million in FY2022 resulting in an annual growth of 113.0%. On FX-Neutral basis, net sales revenue was up 29.2%; ahead of our guidance of low-to-mid-twenties growth.

**Beer group gross profit** recorded a growth ahead of revenue performance and expanded by 98.9%; yielding a margin expansion of 392 bps in 4Q2022. The margin expansion was primarily attributable to our international operations' performance despite price volatilities and record high escalations in COGS on a yearly basis. Timely pricing and discount management initiatives as well as effective use of FX and commodity hedging supported international operation's profitability margin this quarter like the previous quarters of the year. Also gross margin was backed by good performances achieved in Kazakhstan and Moldova. In Türkiye beer operations, the margin pressure in 3Q extended into the last quarter as well which was a result of very high cost inflation. As a result, beer group gross profit reached TL 15,609.8 million with a very strong margin expansion of 521 bps to 42.2% in FY2022.

**Beer group EBITDA (BNRI)** grew by 99.5% to TL 1,944.7 million in 4Q2022 with a margin of 20.1%; 200 bps above last year. The improvement in gross profitability reflected into operational profitability performance in the period however at a lesser extent due to increased marketing spending as a result of postponement of some spending into the last quarter of the year. Thus, in FY2022, beer group EBITDA (BNRI) reached TL 7,318.0 million. EBITDA (BNRI) margin reached 19.8% expanding by 621 bps year-on-year, outperforming our guidance.

**Beer Group net income** was -TL 269.0 million in 4Q2022 versus -TL 322.8 million in 4Q2021. The improvement in operating profit was partly reflected on the bottomline because of year-on-year higher net financial expense and tax expense. Net financial expense was up due to increased cost of derivative transactions in Russia and higher TL equivalent of foreign currency interest expenses as a result of TL depreciation against hard currencies. This was partly offset by year-on-year lower losses from Anadolu Etap and increase in FX gains. As a result, net income was recorded at TL 1,570.8 million in FY2022, with a significant increase of 461.5%. Excluding the impact of impairment and losses in Ukraine, net income would have been TL 1,912,0 million in FY2022.

**Beer Group Free Cash Flow** was reported as -TL 2,037.8 million in 4Q2022 versus TL 239.7 million in 4Q2021. The negative swing on cash generation was already expected due to calendarization of some capital expenditures and payables into last quarter of the year together with some early procurement of certain raw materials. Despite this, some payables which were expected to be realized in FY2022 in Russia is postponed, which led FY cash level to reach to record-high level of TL 3,719.7 million. **Beer Group Net Debt/EBITDA (BNRI)** was 1.0x as of December 31, 2022.

## OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

### MANAGEMENT COMMENTS

**Burak Basarir, CEO of Coca-Cola İçecek, commented:** “First of all, let me express my deepest regrets regarding the recent earthquake's indescribable tragedy, which has taken many lives and destroyed thousands of homes in 10 cities of Türkiye and Syria. We are deeply saddened by the loss of lives, including some of our employees` near families and business partners` employees and their near families. Since the first moments of the devastating earthquake, we mobilized our efforts as the Coca-Cola System, opening the doors of our plants in the region, providing shelter to our employees and their families, as well as people applied to us in the region for daily needs. We have sent trucks of water and beverages to earthquake victims and emergency aid teams in the region. We devoted the whole capacity of our Hazar Factory for water needs of the people in the earthquake region. Together with The Coca-Cola Company and The Coca-Cola Foundation, we donated cash to the Red Crescent. We encouraged our employees for donating to AFAD (Disaster and Emergency Management Presidency) and the Red Crescent by matching their contribution with the same amount as CCI. Coca-Cola Türkiye ve Coca-Cola İçecek employees and distributors from all regions have collected and dispatched in-kind donations to earthquake survivors for urgent needs. We know the disaster recovery and subsequent healing process will take a long time, and our support will also continue. Our thoughts are with the people of Türkiye, the families of the victims of the devastating earthquake, and all those injured or affected. We wish the wounded a speedy recovery and extend our condolences to those who lost their loved ones and to the whole country.

Returning to the business results, we are pleased to have successfully concluded another challenging year with sound operational and financial performance in all key markets.

In 2022, CCI consolidated volume grew by 15% on the reported basis and 8% on the proforma basis, ahead of our guidance. Growth was broad-based in terms of key markets and categories. Despite the inflationary environment and decreasing disposable income levels, Türkiye sales volume grew by 3%, and international operations' volumes increased by 12% on a proforma basis in 2022. Benefiting from the successful integration, our newest operation, Uzbekistan, recorded the highest volume growth of 26%.

We registered 7% volume growth in the last quarter of 2022 despite cycling a high base of 4Q2021. International operations were the main growth driver, reporting a 13% expansion, and the Türkiye operation's total volume declined 1% in 4Q2022 due to its very high base. Nevertheless, the core sparkling category grew by 2% in 4Q2022 in Türkiye.

In 2022, net sales revenue grew by 144% and reached 54 billion TL, exceeding USD 3 billion mark. FX neutral net sales revenue growth was 80%, ahead of our guidance. This was achieved by higher volume growth and successful implementation of Revenue Growth Management ("RGM") initiatives. Elevated raw material prices, paired with the high fuel and transportation costs, resulted in an EBITDA margin of 19%, below our original guidance, as we warned in our previous earnings releases. Consolidated net income grew by 91% and reached TL 17 per share. In a year of around 90% devaluation of our reporting currency against the USD, we have delivered a 2% growth in the net income per share in USD terms. In line with our value generation focus, tight working capital and prudent capex management helped deliver 2.7 billion TL free cash flow in 2022.

In December 2022, we also entered two significant transactions aligned with our value-creation mindset. First, we signed a binding share transfer agreement to acquire an 80% majority in Etap İçecek, one of Türkiye's primary fruit and vegetable juice concentrate and puree production companies. We are now in

the regulatory approval process. With this acquisition, CCI will lock in sustainable procurement and optimization of juice ingredients while enabling diversification of revenues through its exports. Moreover, Etap İçecek will immediately be EBITDA margin accretive for CCI. Second, we signed a binding share transfer agreement with The Coca-Cola Company to acquire their 49.67% share in our Pakistan operation. By becoming the substantially sole owner of Pakistan operations, we will be able to fully capitalize on the country's compelling dynamics and unlock tremendous growth potential in the future. This transaction underlines our strategic alignment with The Coca-Cola Company, strengthening CCI's position as a critical partner in the Coca-Cola system.

2023 continues to bring various headwinds. The sticky food & beverage inflation continues to erode consumers' purchasing power. Tight monetary policies squeeze credit conditions for companies. Geopolitical tensions put further pressure on still fragile global supply chains. Despite the persistent volatility and uncertainty, we rely on a diversified product portfolio, agile operating model, and dedicated people to deliver in line with our guidance and within our Quality Growth Algorithm. Along with the mid to high single-digit volume growth and 40-50% FX neutral revenue growth, we expect flat to a slight expansion in EBIT margin in 2023. The absolute increase in free cash flow is expected to continue, backed by profitable operations, a frugal mindset, disciplined balance sheet management, and prudent capex spending.

The resilience of our business was tested and proven once again in 2022. We are fully resourced to win in challenging environments. CCI has a clear path to accelerate our profitable growth, leveraging our geographies' immense consumption growth potential, the valuable brands we operate, and excellent execution capabilities. We strive to create value for our stakeholders: shareholders, communities, employees, customers, and consumers every day. I sincerely thank all my colleagues, business partners, and shareholders for standing by us in this journey to be the best player in FMCG execution in our markets."

Coca-Cola İçecek (TL mn)	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Volume (mn u/c)	267	285	6.8%	1,376	1,577	14.6%
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Net Sales	5,564	12,758	129.3%	21,930	53,530	144.1%
Net Sales (organic)**	5,087	11,134	118.9%	21,452	47,651	122.1%
Gross Profit	1,933	3,975	105.6%	7,717	17,374	125.1%
EBIT	520	988	90.0%	3,434	8,006	133.2%
EBITDA	908	1,548	70.5%	4,666	10,097	116.4%
Net Income/(Loss)*	231	649	180.6%	2,271	4,331	90.7%
FCF	-345	1,618	n.m.	2,154	2,629	22.1%
			Change (bps)			Change (bps)
Gross Profit Margin	34.7%	31.2%	-358	35.2%	32.5%	-273
EBIT Margin	9.3%	7.7%	-160	15.7%	15.0%	-70
EBITDA Margin	16.3%	12.1%	-418	21.3%	18.9%	-241
Net Income Margin*	4.2%	5.1%	93	10.4%	8.1%	-227

\* Net income attributable to shareholders

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

For the full text of Coca-Cola İçecek's FY2022 Earnings Release, please refer to the link below:

[www.cci.com.tr/en/investor-relations/financial-information/financial-results](http://www.cci.com.tr/en/investor-relations/financial-information/financial-results)

## FY2023 OUTLOOK

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After cycling a few consecutive years of challenges, we are heading to another tough one. Geopolitical concerns, energy crisis, inflationary pressures, coupled with potential weakening of consumer demand are the major headwinds that will impact our performance and financials. On top of this, commodity and raw material price volatilities together with FX volatilities are other factors that we address to manage our risks for 2023.

Russian beer operations have shown resilient performance until September where 2022 has been an exceptional year in terms of pricing, operational profitability as well cash generation. However, 2023 will be a very challenging year due to competitive pressures and necessity to make further price increase to cover costs escalations. Consumers' price acceptance is concerning which will inevitably affect our pricing ability. Therefore, we expect some normalization in our Russian EBITDA margin compared its extraordinarily high level in 2022 yet, it will still be much higher than its level in FY2021.

In Türkiye, the year started with strong volume performance yet political uncertainties, high inflationary environment coupled with the potential impact of devastating earthquake makes us cautious for 2023.

In Ukraine, we expect our Chernihiv brewery to be operational during the year as long as security situation allows us. Also, we expect to open the brewery in Mykolaiv before the season.

In beer group, the increase in COGS/HL in 2023 is still expected to be high. In the framework of our risk management program we are taking proactive measures in order to limit the impact of these cost increases either through early procurement programs or with financial hedging mechanisms for our commodity and FX exposure. We are aiming to cover the impact of these cost pressures, with timely price increases and proactive revenue growth management initiatives as well as smart spending approach.

Therefore, our expectations for FY2023 are as follows:

**Consolidated sales volume** is expected to grow by low-to-mid single digit

**Total Beer volume** is to decline by low-single digit. We expect our international beer operations to decline by low-single digits and Türkiye beer operations to decline by low-to-mid-single digit.

**Consolidated Soft Drinks sales volume** to grow mid to high-single digit

**Türkiye soft drinks:** Flat to mid-single digit growth

**International soft drinks:** High single to low double-digit growth in the international operations

**Consolidated Net Sales Revenue** is expected to grow by low-thirties on FX-Neutral basis

**Total Beer revenue** is to grow by high-teens on FX-Neutral basis

**Total Soft Drinks revenue** is expected to grow by high 40s to low 50s percentage on FX-Neutral basis

**Consolidated EBITDA Margin** is expected to decline around 100-200 bps

**Total Beer EBITDA margin** is expected to decline around 300 bps

**Total Soft Drinks EBIT margin:** Flat to a slight expansion compared to last year

**Capex:** As a percentage of sales high single digits on a consolidated basis

**Free Cash Flow** generation will be under pressure starting from the beginning of the year mainly due to phasing of some payables in international beer operations to following year. If these payables were done in 2022, we would expect a higher level of cash flow in 2023. Cash flow in 2023 will also be impacted by incremental increase in capex spending which were suspended in 2022.

*\*2023 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.*

*\*\*The 2023 Outlook above includes Anadolu Efes Beer Group and Soft Drinks Group operations and does not include the performance of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.S. ("Anadolu Etap Tarım") as per our announcement dated 26.01.2023.*

**ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE**

<b>EBITDA (TL mn)</b>	<b>FY2021</b>	<b>FY2022</b>
Profit/loss from Operations	4,385.6	12,634.4
Depreciation and amortization	2,399.0	4,105.4
Provision for retirement pay liability	68.4	231.9
Provision for vacation pay liability	27.9	53.5
Foreign exchange gain/loss from operating activities	125.3	39.2
Rediscount interest income/expense from operating activities	1.2	0.5
Other	9.1	31.3
<b>EBITDA</b>	<b>7,016.6</b>	<b>17,096.3</b>

<b>EBITDA (BNRI*)</b>	<b>7,023.9</b>	<b>17,418.8</b>
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\* Non-recurring items amounted to TRL 7.3 million in FY2021 and TRL 322.5 million in FY2022 which also includes impairments and losses related to Ukraine Beer Operations.

<b>Financial Income / (Expense) Breakdown (TL mn)</b>	<b>FY2021</b>	<b>FY2022</b>
Interest income	237.8	674.7
Interest expense	-1,091.8	-2,937.7
Foreign exchange gain /(loss)	743.9	738.0
Other financial expenses (net)	-125.7	-310.8
Gain/(loss) on derivative transactions	-272.0	-999.6
<b>Net Financial Income /(Expense)</b>	<b>-507.7</b>	<b>-2,835.5</b>

<b>Free Cash Flow (TL mn)</b>	<b>FY2021</b>	<b>FY2022</b>
EBITDA (BNRI)	7,023.9	17,418.8
Change in Working Capital	1,417.5	-2,478.2
Income Taxes & Employee Benefits Paid	-1,112.5	-2,628.4
Payments of Lease Liabilities	-196.1	-201.1
CAPEX, net	-2,724.8	-4,930.8
Net Financial Income /(Expense)	-145.1	-1,051.3
<b>FCF</b>	<b>4,262.9</b>	<b>6,129.0</b>

Other investing activities

(Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases) -3,458.6 216.9

<b>FCF (after investing activities)</b>	<b>804.2</b>	<b>6,345.9</b>
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	<b>Consolidated Gross Debt</b>	<b>Cash &amp; Cash Equivalents</b>	<b>Net Cash/(Debt) Position</b>
AEFES Consolidated (TL mn)	37,642.0	24,627.6	-13,014.5
Beer Group (TL mn)	16,827.4	9,858.2	-6,969.1
Turkey Beer (TL mn)	15,465.6	2,377.7	-13,087.9
EBI (TL mn)	1,361.8	7,435.0	6,073.2
CCI (TL mn)	20,845.0	14,769.3	-6,075.7

<b>Net Debt / EBITDA (BNRI)</b>	<b>FY2021</b>	<b>FY2022</b>
Anadolu Efes Consolidated	1.5	0.7
Beer Group	2.5	1.0

**PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT**

**ANADOLU EFES**

Consolidated Income Statements for the Twelve-Months Period Ended 31.12.2021 and 31.12.2022

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	<b>2021/12</b>	<b>2022/12</b>
<b>SALES VOLUME (mhl)</b>	<b>116.1</b>	<b>123.5</b>
<b>SALES REVENUE</b>	<b>39,284.4</b>	<b>90,504.2</b>
Cost of Sales (-)	-25,142.1	-57,512.7
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>14,142.3</b>	<b>32,991.5</b>
Selling, Distribution and Marketing Expenses (-)	-7,273.1	-14,665.2
General and Administrative Expenses (-)	-2,820.9	-6,020.7
Other Operating Income /Expense (net)	337.3	328.8
<b>EBIT (BNRI)</b>	<b>4,392.9</b>	<b>12,956.9</b>
Income /Expense from Investing Activities (net)	467.5	-315.6
Income / (Loss) from Associates	-542.4	-143.8
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>4,310.6</b>	<b>12,175.0</b>
Financial Income / Expense (net)	-507.7	-2,835.5
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3,802.9</b>	<b>9,339.6</b>
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-1,010.6	-2,430.5
- Deferred Tax Expense (-) / Income	-425.0	-867.7
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>2,367.3</b>	<b>6,041.3</b>
Attributable to:		
Non-Controlling Interest	1,299.0	2,612.2
<b>EQUITY HOLDERS OF THE PARENT</b>	<b>1,068.3</b>	<b>3,429.1</b>
<b>EBITDA (BNRI)*</b>	<b>7,023.9</b>	<b>17,418.8</b>

\*Non-recurring items amounted to TL 7.3 million in FY2021 and TL 322.5 million in FY2022.

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 31.12.2022  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
(TL mn)

	<b>2021/12</b>	<b>2022/12</b>
Cash & Cash Equivalents	10,260.4	23,867.2
Financial Investments	73.6	760.3
Derivative Instruments	100.6	22.1
Trade Receivables from Third Parties	4,644.7	7,056.7
from Related Parties	472.4	826.7
Other Receivables	158.3	776.1
Inventories	5,903.3	14,095.8
Other Current Assets	3,050.6	4,140.7
<b>TOTAL CURRENT ASSETS</b>	<b>24,663.9</b>	<b>51,545.6</b>
Trade Receivables	0.0	1.9
Financial Investments	0.8	0.7
Investments in Associates	0.0	0.8
Property, Plant and Equipment (incl. inv properties)	21,297.1	28,329.4
Right of Use Assets	431.2	781.1
Other Intangible Assets	30,162.1	39,713.3
Goodwill	6,506.6	9,163.6
Deferred Tax Assets	2,031.7	2,990.5
Other Non-Current Assets	419.5	830.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>60,849.0</b>	<b>81,812.0</b>
<b>TOTAL ASSETS</b>	<b>85,512.9</b>	<b>133,357.5</b>
	<b>2021/12</b>	<b>2022/12</b>
Short-term Borrowings	2,679.0	7,484.9
Short term lease obligations (IFRS 16)	0.2	0.1
Current portion of long term borrowings	3,701.5	4,179.6
Current portion of term lease obligations (IFRS 16)	94.2	275.5
Derivative Instruments	444.1	305.1
Current Trade Payables to Third Parties	11,916.4	18,804.3
to Related Parties	717.8	1,273.9
Other Current Payables	3,613.8	7,084.5
Provision for Corporate Tax	178.8	274.0
Provisions	678.5	1,308.4
Other Liabilities	497.0	1,041.2
<b>TOTAL CURRENT LIABILITIES</b>	<b>24,521.4</b>	<b>42,031.4</b>
Long-term Borrowings	14,362.1	25,073.2
Long term lease obligations (IFRS 16)	409.5	628.9
Non Current Trade Payables	2.1	0.1
Deferred Tax Liability	5,291.8	6,907.7
Derivative Instruments	708.7	545.3
Other Non Current Liabilities	884.8	1,589.1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>21,659.0</b>	<b>34,744.3</b>
<b>TOTAL EQUITY</b>	<b>39,332.5</b>	<b>56,581.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>85,512.9</b>	<b>133,357.5</b>

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 Twelve-Months Period Ended 31.12.2021 and 31.12.2022  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
(TL mn)

	<b>2021/12</b>	<b>2022/12</b>
Sales Volume (mhl)	37.9	34.0
Sales Revenue	17,356.1	36,975.8
Cost of Sales (-)	-10,932.7	-21,366.1
Gross Profit from Operations	6,423.4	15,609.8
EBIT (BNRI)	971.1	4,966.2
Operating Profit Before Finance Income/(Expense)	1,324.1	4,295.1
Profit Before Tax from Continuing Operations	591.6	2,778.9
Income/(Loss) for the Period	304.6	1,734.1
Equity Holders of the Parent	279.7	1,570.8
EBITDA (BNRI)*	2,356.8	7,318.0

\*Non-recurring items amounted to TL 7.3 million in FY2021 and TL 322.5 million in FY2022.

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 31.12.2022  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
(TL mn)

	<b>2021/12</b>	<b>2022/12</b>
Cash & Cash Equivalents	6,118.7	9,858.2
Financial Investments	0.0	0.0
Derivative Instruments	59.5	10.8
Trade Receivables	3,260.4	4,145.2
Other Receivables	135.4	734.8
Inventories	3,402.6	7,419.3
Other Current Assets	987.8	1,305.2
<b>TOTAL CURRENT ASSETS</b>	<b>13,964.4</b>	<b>23,473.5</b>
Trade Receivables	0.0	1.9
Financial Investments	0.8	0.8
Investments in Associates	597.5	598.3
Property, Plant and Equipment (incl. inv properties)	9,022.4	11,623.7
Right of Use Assets	178.6	384.3
Other Intangible Assets	11,817.2	16,940.8
Goodwill	4,110.5	6,221.4
Deferred Tax Assets	1,696.1	2,415.4
Other Non-Current Assets	256.4	434.1
<b>TOTAL NON-CURRENT ASSETS</b>	<b>27,679.5</b>	<b>38,620.7</b>
<b>TOTAL ASSETS</b>	<b>41,643.9</b>	<b>62,094.2</b>
Current portion of long term borrowings	3,220.0	1,007.2
Short-term Borrowings	1,848.8	4,984.2
Current portion of term lease obligations (IFRS 16)	48.7	170.8
Derivative Instruments	292.5	209.3
Current Trade Payables	8,679.3	11,795.5
Other Current Payables	2,259.2	5,371.7
Provision for Corporate Tax	62.9	108.6
Provisions	359.1	528.3
Other Liabilities	292.6	658.9
<b>TOTAL CURRENT LIABILITIES</b>	<b>17,063.1</b>	<b>24,834.5</b>
Long-term Borrowings	6,602.5	10,387.3
Long term lease obligations (IFRS 16)	164.8	277.8
Deferred Tax Liability	2,269.1	3,238.0
Other Non Current Liabilities	648.9	990.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>9,685.3</b>	<b>14,893.5</b>
<b>TOTAL EQUITY</b>	<b>14,895.5</b>	<b>22,366.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>41,643.9</b>	<b>62,094.2</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2021 and 31.12.2022

Prepared in accordance with TAS/IFRS as per CMB Regulations

(TL mn)

	2021/12	2022/12
<b>SALES VOLUME (UC millions)</b>	<b>1,376</b>	<b>1,577</b>
<b>SALES REVENUE</b>	<b>21,930</b>	<b>53,530</b>
Cost of Sales (-)	-14,213	-36,156
<b>GROSS PROFIT FROM OPERATIONS</b>	<b>7,717</b>	<b>17,374</b>
Selling, Distribution and Marketing Expenses (-)	-3,292	-7,100
General and Administrative Expenses (-)	-933	-1,947
Other Operating Income /Expense (net)	-58	-321
<b>EBIT</b>	<b>3,434</b>	<b>8,006</b>
Income / Expense From Investing Activities (net)	-83	219
Income / (Loss) from Associates	-4	-3
<b>OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)</b>	<b>3,347</b>	<b>8,223</b>
Financial Income / Expenses (net)	225	-1,320
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3,572</b>	<b>6,903</b>
-Deferred Tax Income/(Expense)	-384	-640
-Current Period Tax Expense	-768	-1,622
<b>INCOME/(LOSS) FOR THE PERIOD</b>	<b>2,421</b>	<b>4,641</b>
<b>Profit/(Loss) Attributable to:</b>		
Non-Controlling Interest	-149	-310
Equity Holders of the Parent	2,271	4,331
<b>EBITDA</b>	<b>4,666</b>	<b>10,097</b>

**SOFT DRINK OPERATIONS (CCI)**

Consolidated Balance Sheets as of 31.12.2021 and 31.12.2022  
Prepared in accordance with TAS/IFRS as per CMB Regulations  
(TL mn)

	2021/12	2022/12
Cash and Cash Equivalents	4,142	14,009
Investments in Securities	74	760
Derivative Financial Instruments	41	11
Trade Receivables	1,870	3,716
Other Receivables	23	81
Inventories	2,501	6,677
Prepaid Expenses	1,221	1,266
Tax Related Current Assets	337	466
Other Current Assets	506	1,104
<b>TOTAL CURRENT ASSETS</b>	<b>10,713</b>	<b>28,090</b>
Derivative Financial Instruments	-	15
Other Receivables	94	106
Right of Use Asset	253	397
Property, Plant and Equipment	12,003	16,433
Intangible Assets	7,427	9,912
Goodwill	2,377	2,924
Prepaid Expenses	69	275
Deferred Tax Asset	326	565
<b>TOTAL NON-CURRENT ASSETS</b>	<b>22,548</b>	<b>30,627</b>
<b>TOTAL ASSETS</b>	<b>33,262</b>	<b>58,717</b>
	2021/12	2022/12
Short-term Borrowings	830	2,431
Current Portion of Long-term Borrowings	481	3,242
Financial lease payables	56	115
Trade Payables	3,957	8,284
Payables Related to Employee Benefits	77	170
Other Payables	1,333	1,713
Derivative Financial Instruments	152	96
Provision for Corporate Tax	116	166
Current Provisions	316	780
Other Current Liabilities	165	228
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,483</b>	<b>17,225</b>
Long-term Borrowings	7,760	14,686
Financial lease payables	263	370
Trade and Other Payables	2	2
Provision for Employee Benefits	236	544
Deferred Tax Liability	1,840	2,496
Derivative Financial Instruments	708	543
Other Non-Current Liabilities	-	56
Equity of the Parent	13,055	20,171
Minority Interest	1,915	2,625
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,810</b>	<b>18,696</b>
<b>TOTAL EQUITY</b>	<b>14,970</b>	<b>22,796</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>33,262</b>	<b>58,717</b>

\* 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

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Anadolu Etap Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms with a total area of 30,000 decares where 5 million trees are planted. Anadolu Etap Tarım considers social, economic, and environmental sustainability as its most important values and supports local economic development in all areas of its operations. In this respect, Anadolu Etap Tarım was the first agricultural Company in Türkiye to publish and commit itself to Sustainable Agriculture Principles in 2014.

Anadolu Etap İçecek is one of Türkiye's main fruit and vegetable juice concentrate and puree production companies. Anadolu Etap İçecek was separated from the parent company Anadolu Etap Tarım in August 2022 and now operates as a separate business under 100% ownership of Anadolu Etap Tarım. Anadolu Etap İçecek owns and operates three fruit juice plants. 70% of Anadolu Etap İçecek's sales are exported.

Please refer to our announcements on Anadolu Etap dated 26.12.2022 and 26.01.2023.

<https://www.kap.org.tr/en/Bildirim/1089938>

<https://www.kap.org.tr/en/Bildirim/1104836>

## ABOUT ANADOLU EFES

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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 Turkey, Russia, the CIS countries, Central Asia and the Middle East with a total of 18,460 employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey 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 Turkey and international markets.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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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

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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 Turkey ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 31.12.2021 and 31.12.2022 as well as the balance sheets as of 31.12.2021 and 31.12.2022. Figures in FY2021 and FY2022 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 Turkey) 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' FY2022 RESULTS PRESENTATION & WEBCAST**

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Anadolu Efes - Beer Operations' FY2022 Results Presentation will be held on Wednesday 1<sup>st</sup> of March 2023 at 16:00 (Istanbul) 13:00 (London) 08:00 (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 mobiles 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 from our website at [www.anadoluefes.com](http://www.anadoluefes.com).

**ENQUIRIES**

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

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