EFES

ANADOLU EFES

INVESTOR PRESENTATION

November 2021

Anadolu Efes
At a Glance

A regional beverage company…

700 mn
Population

21
Breweries

29
Bottling Plants

54.3 mhl
Brewing Capacity

1.8 bn u/c
Bottling Capacity

Europe's
5th*

World's
10th*
Largest Brewer

Among
Top 10
Largest Coca-Cola Bottlers

In FY2020;

103.5 mhl
Sales Volume

26.7 bn TL
Sales Revenue

5.1bn TL
EBITDA

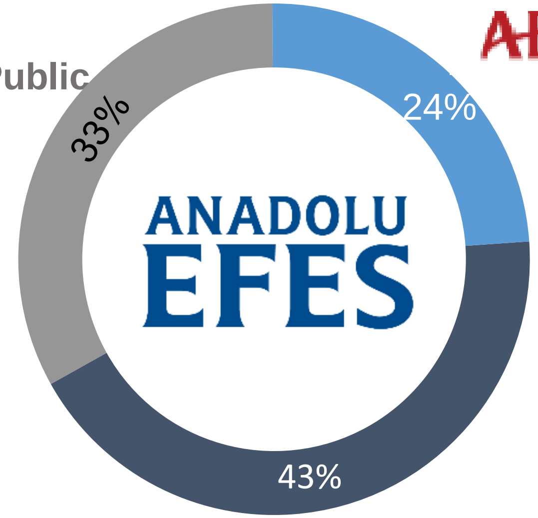
3.0 bn TL
Free Cash Flow

*The Barth Report 2019/2020 **FY2020

…through its diversified businesses…

Public

ABInBev



ANADOLU GROUP

ANADOLU EFES

100%

50.3%

BEER OPERATIONS

-Turkey Beer Operations — EFES TÜRKIYE

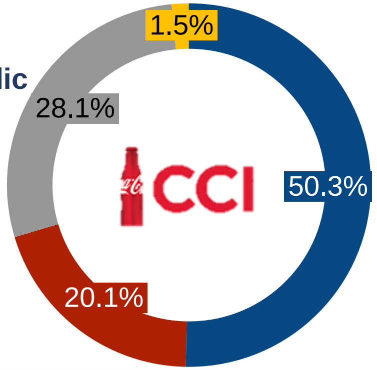
-International Beer Operations (EBI)

- 50% Russia — ABInBev / EFES
- 100% Kazakhstan — EFES KAZAKHSTAN
- 96.9% Moldova — EFES MOLDOVA
- 100% Georgia — EFES GEORGIA
- 50% Ukraine — ABInBev / EFES

SOFT DRINK OPERATIONS

Özgörkey Holding

Public

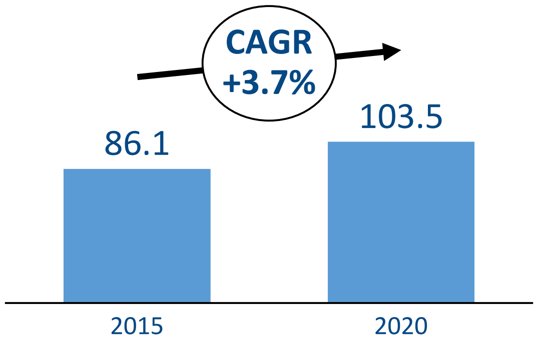


ANADOLU EFES

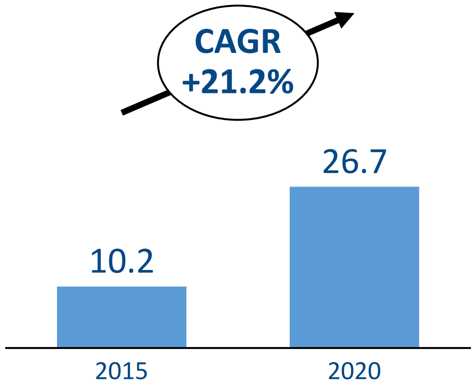
The Coca-Cola Company

…with a solid track record of profitable growth…

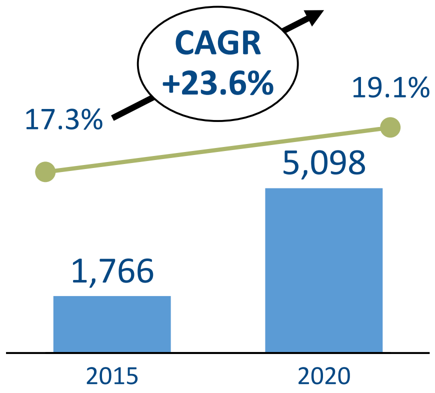
TOTAL VOLUME
mhl



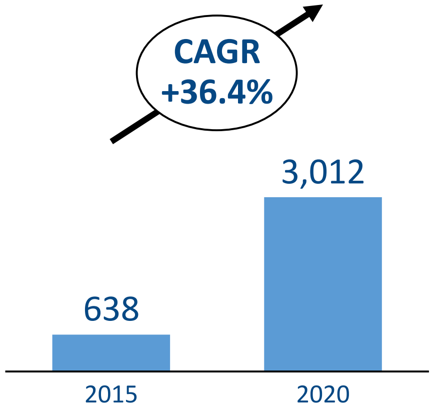
REVENUE
TL bn

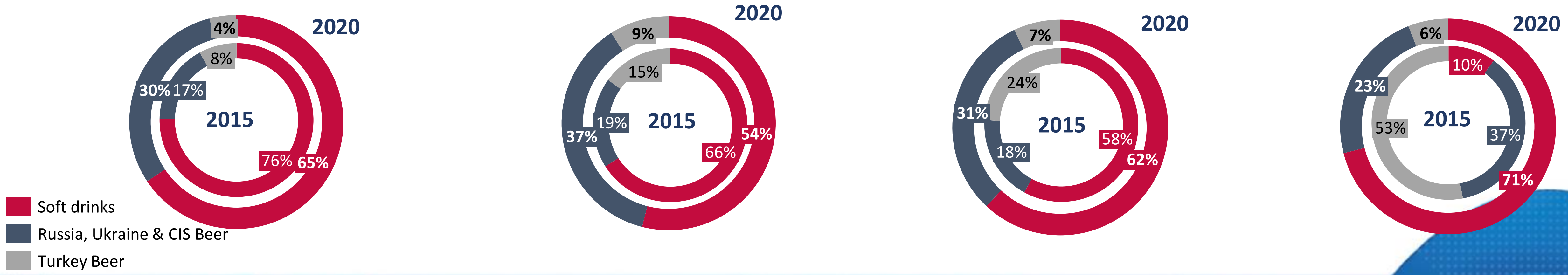


EBITDA &
Margin %



FREE CASH FLOW
TL mn





(1) 2017 Proforma figures include ABI Russia and ABI Ukraine effect starting from April 1st.
(2) 2018 Proforma figures assume realization of ABI Efes JV as of January 1st 2018 (instead of actual April 1st).
(3) 2019 Restatement represents classification of Doğadan business as discontinued operations and changes regarding the “Other Payables” account of Turkish Beer Operations as per TAS 8

…and a solid investment theme

- Diversified business model including beer and soft drinks
- Strategic Partnerships with World's leading FMCG companies; AB InBev & TCCC
- Strong market positions across all operations
- Strong brand portfolio including some of the world's best known brands and strong regional brands
- Significant potential in demographics
- Expertise & Know-How in driving cost efficiencies
- Clear priorities to accelerate quality growth
- Proven track record of expansion & growth in emerging markets

Beer Operations

Beer Group in a Nutshell…

6 countries

21 Breweries, 100+ brands

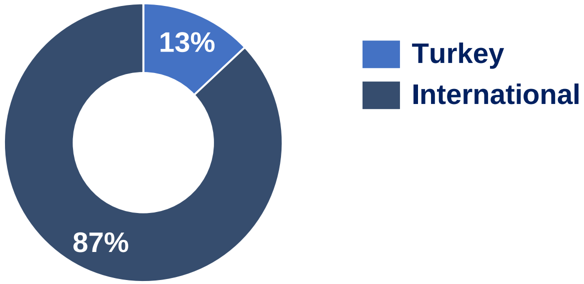
54.3 mhl brewing capacity, 70+ export countries

36.2 mhl beer volume

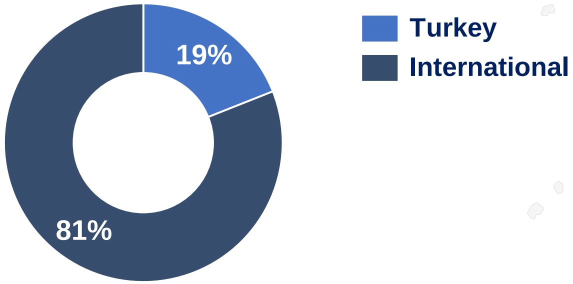
12.3 bn TL revenue* & **1.9** bn TL EBITDA*

Leadership in all operations

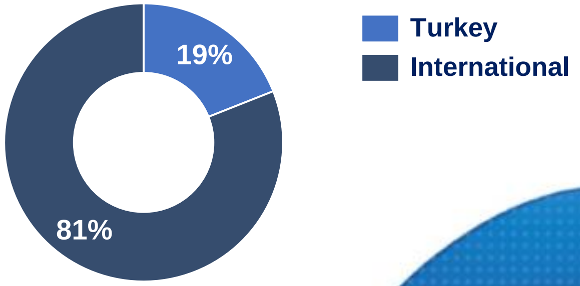
Volume Breakdown*



Revenue Breakdown*



EBITDA Breakdown*

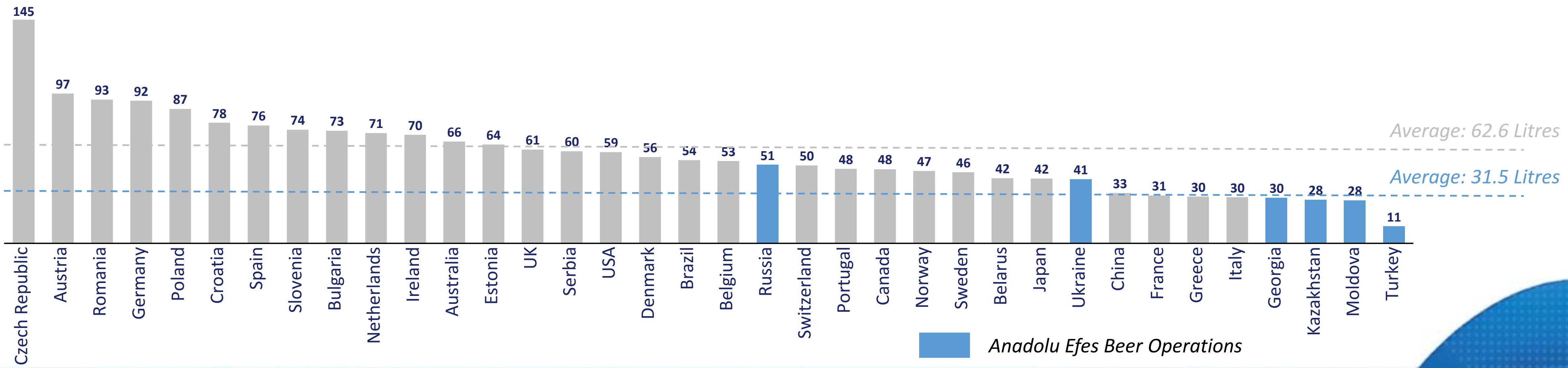


*FY2020

…leading position with potential market growth…

	RUSSIA	UKRAINE	TURKEY	KAZAKHSTAN	GEORGIA	MOLDOVA
Market Position	1	1	1	1	1	1
# Breweries	11	3	3	2	1	1
Brewing Capacity (in mhl)	33.5	7.7	7.0	2.6	2.0[1]	1.5[1]
Beer Market Size (in mhl)	73.0	16.4	8.7	5.3	1.1	1.0
Per Capita Beer Consumption (in liter)	51	41	11	28	30	28
Market Share (%)	29	32	55	47	32	61
Share of Beer Group sales volume in 2020 (%)	62	15	13	6	2	2

Beer Consumption Per Capita in 2020 (in liters)[2]



Source: GlobalData and Nielsen 2020 for all data unless otherwise stated
1. Brewing and CSD Capacity
2. Source: Group estimate for Turkey, GlobalData 2020 for all other countries

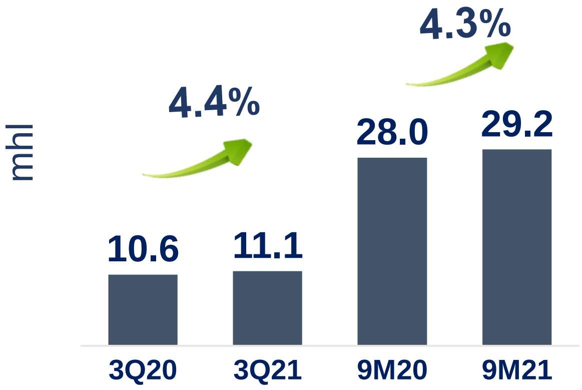
…with strategic priorities to drive value

PEOPLE	BRANDS	OPERATIONAL EXCELLENCE	FINANCIAL DISCIPLINE & VALUE CREATION	CUSTOMERS & CONSUMERS	STAKEHOLDERS	EXPANSION & GROWTH
Nurturing our talents by establishing required tools & systems and providing great place to work	Providing choice, great taste, quality and innovation	Building competitive advantage through lean and efficient process and organization	Achieve profitable growth and maximize free cash flow to generate above average return on our investments	Enhancing Customer Dealer engagement through better collaboration and innovative solutions	Building relationships and credibility with stakeholders	Expanding our business through enhancing brand portfolio, utilizing new channels and geographical expansion

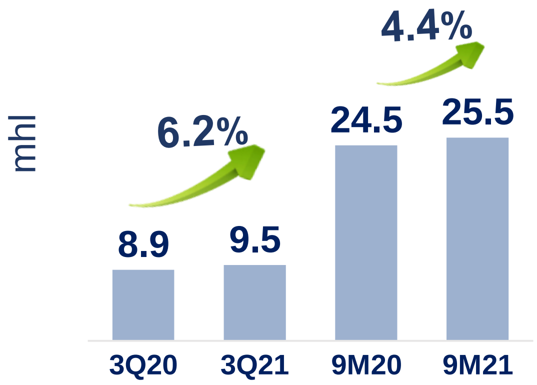
9M2021
Beer Group
Performance

Robust volume performance in international beer

BEER GROUP SALES VOLUME

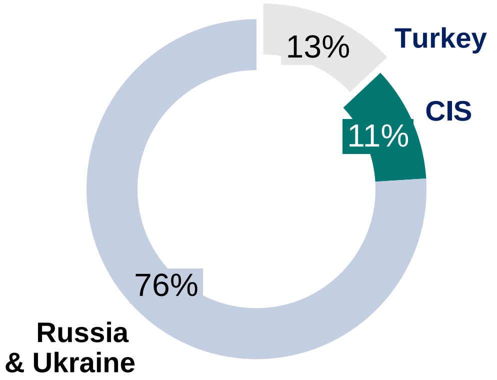


INTERNATIONAL BEER SALES VOLUME



TURKEY BEER SALES VOLUME

VOLUME BREAKDOWN*



Russia & Ukraine

- **Russia** volumes grew by almost double digit despite the high base of last year;
  - Solid growth in premium & non-beer segments
  - High demand in the market as well as exports
- **Ukraine** volumes down;
  - Unfavorable weather conditions
  - Higher pricing compared to competition

CIS Countries

- **CIS countries** contributed strongly;
  - Double digit growth in Georgia, mid-single digits growth in Kazakhstan & Moldova
  - Increased communication in all touchpoint
  - Improvements in route-to-market

Turkey

- **Turkey** volumes declined by 5.2% following a strong 2Q;
  - Higher demand in on-trade
  - Traditional trade impacted by the forest fires
- Increased engagement with consumers at local festivals and events
- Launch of Efes Glutensiz, first gluten-free beer in Turkey

*On a combined basis as of 9M2021

Winning brand portfolio in Russia and Ukraine

RUSSIA

- Focus on Global Brands Growth
- Super Premium & Premium Growth
- Increasing share in Non-Alcohol Beer

UKRAINE

- Growth in Global Brands
- Expanding Non-Alcohol Beer Portfolio
- Development of Non-Beer Segment

Value generating initiatives in CIS Countries

Sustaining Market Leadership

Strengthening Core & Premium Brands

Growing Non-Alcohol Beer

EFES MOLDOVA

EFES KAZAKHSTAN

EFES GEORGIA

New Packs & Multipacks

Digitalization

Launch of New Flavored beer

EFES

Continued focus and brand investments in Turkey

Stabilization of Portfolio

Premiumisation

Increasing Visibility

New Packs & Multipacks

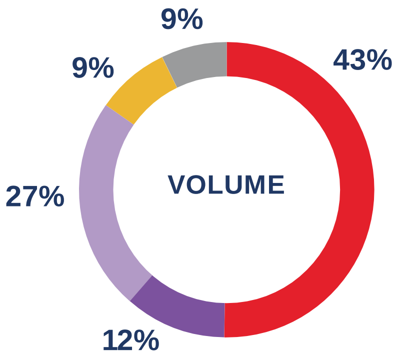
Marketing Activations

Launch of New Category/
Seasonal & New Flavored beer

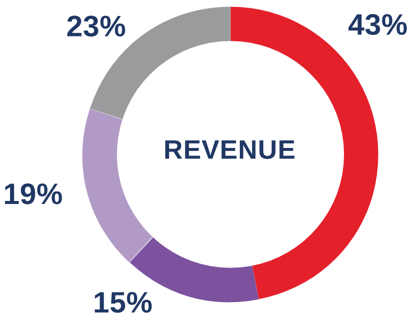
Soft Drink Operations

Coca-Cola Icecek in a nutshell…

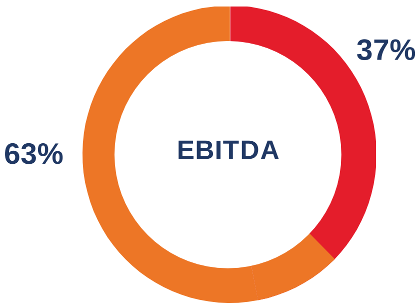
- 11 countries, ~430 mn people*
- 29 production plants with 146 lines*
- 1.8 bn UC(1) annual production capacity*
- ~876 thousand sales points*
- 1.3 bn UC sales volume*
- 14.4 bn TL revenue & 3.1 bn TL EBITDA
- Higher contribution from international operations



	SPARKLING MARKET POSITION
TURKEY	#1
KAZAKHSTAN	#1
PAKISTAN	#1
IRAQ	#2
OTHERS	



- TURKEY
- KAZAKHSTAN
- PAKISTAN
- OTHERS



- TURKEY
- INTERNATIONAL

*Including Uzbekistan
Figures reflect FY2020 numbers unless otherwise stated
(1) Unit case, 1 UC equals 5,678 liters

...with clear priorities to create value

Accelerate "Quality" Growth

- Revenue Growth Management (RGM)
- Expand Sparkling & Stills
- Increase frequency and price mix
- Regional strategies and customized offerings

Be the Best in FMCG Execution

- Win at the Point of Sale
- Increase outlet coverage
- Right Execution Daily
- Use of advanced data analytics
- Excellent route to market capability

Win with Our People

- Integrated Talent Strategy
- Leadership Development
- High Performing Team
- Transformation to "OnePeople"
- Keep investing in our people

Digital for Industry Leadership

- Digital transformation
- Building an ecosystem of solutions and infrastructure based on digital capabilities

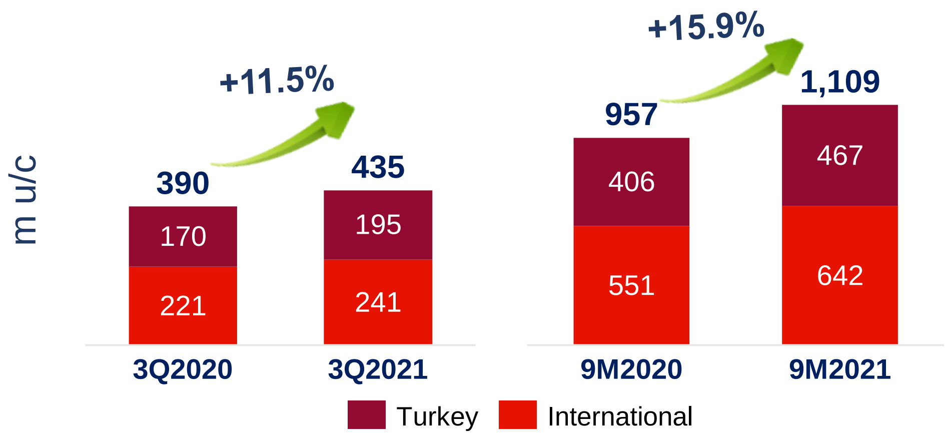
Win with Stakeholders

- Creating value for all the stakeholders and the planet
- Tracking sustainaility targets closely
- Transforming to a more sustainable business model

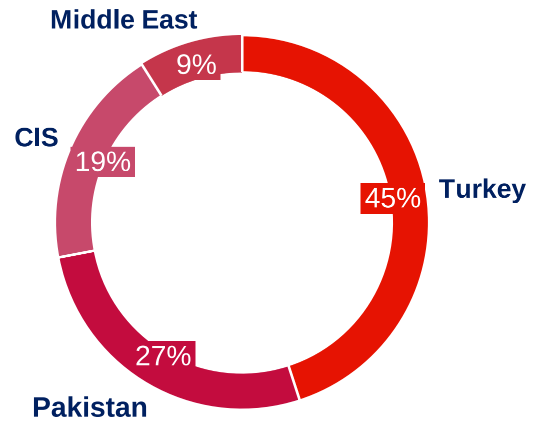
9M2021
Soft Drink Performance

Continued topline growth in soft drinks

SOFT DRINKS SALES VOLUME



VOLUME BREAKDOWN*



Turkey Operations

- Turkey volume growth of 14.6% in 3Q;
  - Focused and segmented marketing campaigns & effective promotions, seasonal refreshments, e-commerce availability
  - Sparkling grew 12.7% & Coca-Cola™ grew by 13.9%
  - Immediate consumption packages share of 32% with re-opening of on-trade channel

International Operations

- International operations volume growth of 9.1% in 3Q;
- Superior performance in Pakistan and Kazakhstan
- Pakistan volume up by 8%
  - Increased outlet reach, better route-to-market
  - CIS volumes up 19.7%, Middle East down 4.7%

*3Q2021, on combined basis

CCI Turkey: Robust Growth Momentum in All Categories

Sparkling

3Q21	+12.7%
9M21	+14.3%

y/y growth

Stills

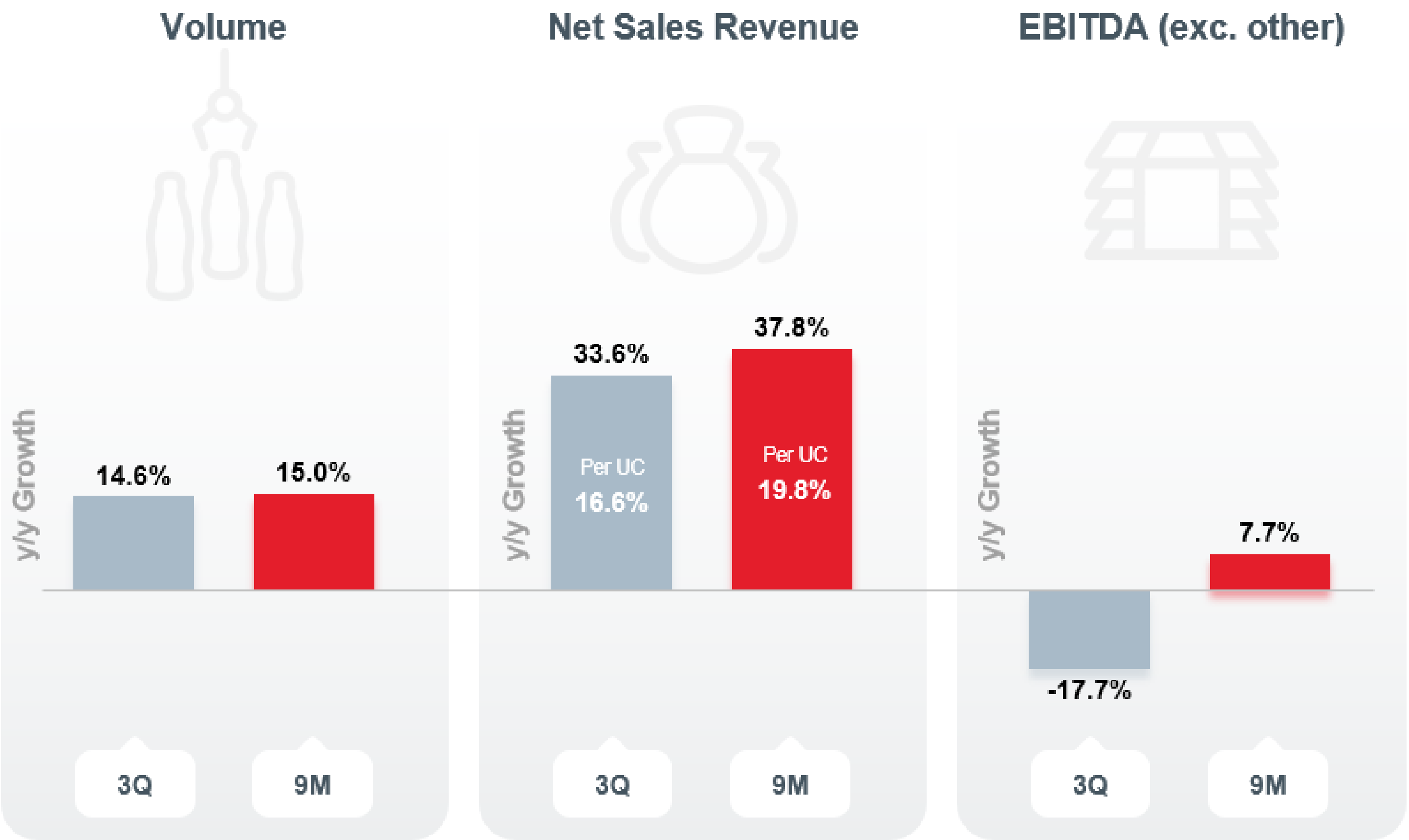
3Q21	+21.4%
9M21	+23.2%

y/y growth

Water

3Q21	+18.4%
9M21	+12.5%

y/y growth



CCI International: Resilient Operational and Financial Results

Sparkling

3Q21	+7.6%
9M21	+16.9%

y/y growth

Stills

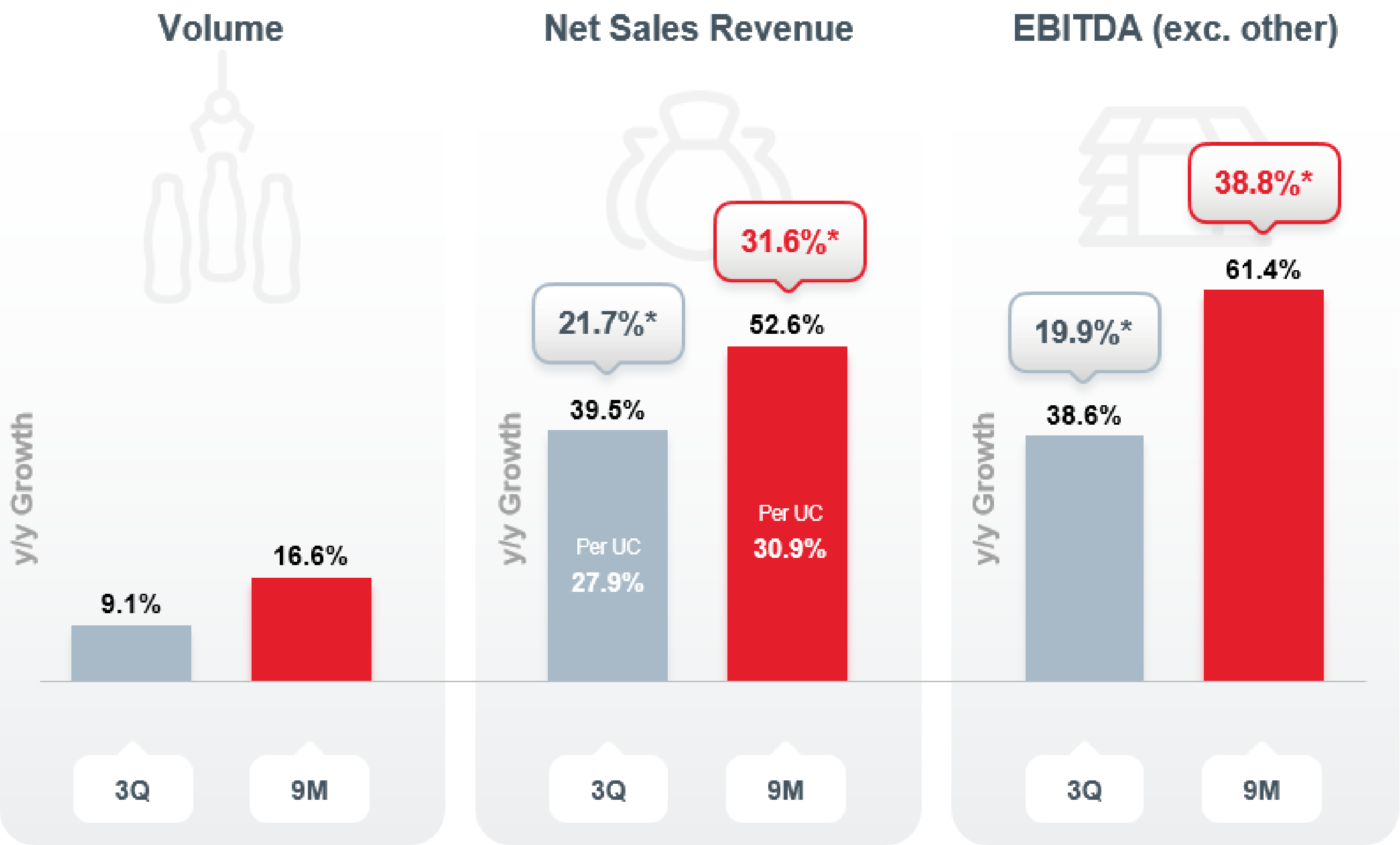
3Q21	+35.2%
9M21	+34.6%

y/y growth

Water

3Q21	+14.4%
9M21	+3.2%

y/y growth



*FX-Neutral

9M2021 Consolidated Financial Overview

Sustained solid momentum in the most important quarter

	3Q	9M
NET REVENUE	+34.9%	+39.4%
EBITDA BNRI	+12.8%	+32.3%
EBITDA BNRI %	20.0% (-390 bps)	18.1% (-97 bps)
NET INCOME	TL556 mn	TL1,267 mn
FREE CASH FLOW	TL2,295 mn (+TL 391 mn)	TL4,248 mn (+TL 1,353 mn)

NET REVENUE

Solid volume performance & price increases in both business lines

Favorable mix & premiumization in beer group

RGM actions and better discount management in soft drinks

EBITDA MARGIN

Increase in raw material and commodity prices

High base effect

Increase in direct marketing expenses in soft drinks

NET INCOME

Despite y-o-y higher financial expenses & non-cash provision for spare parts amortization in CCI

Improvement in operational profitability

Gain on land sale in CCI

FREE CASH FLOW

Strong FCF generation; flat versus last year in 3Q

Significant improvement in working capital in both business lines

Tight capex management in soft drinks

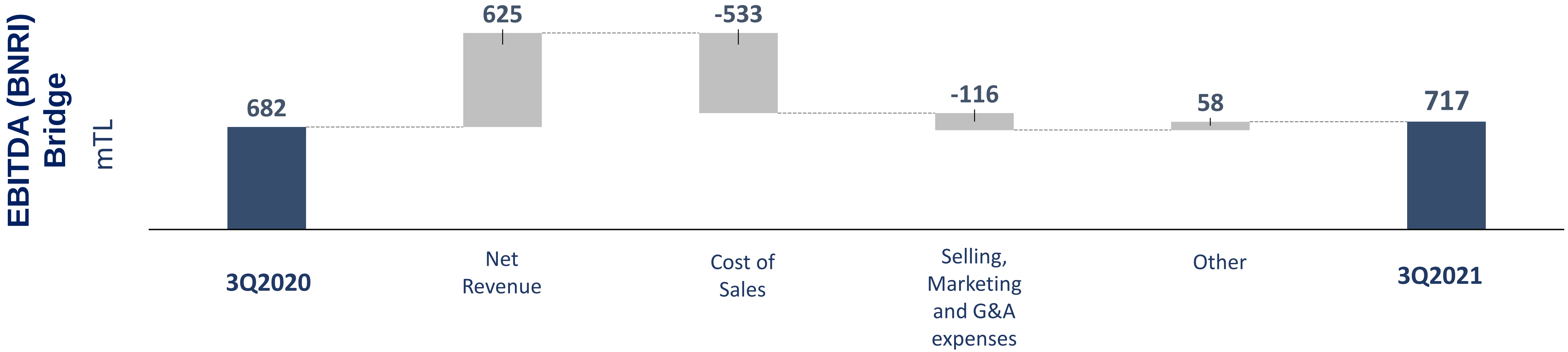
Consolidated Net Debt to EBITDA (BNRI) improvement slightly to 0.8x (1H: 0.9x)

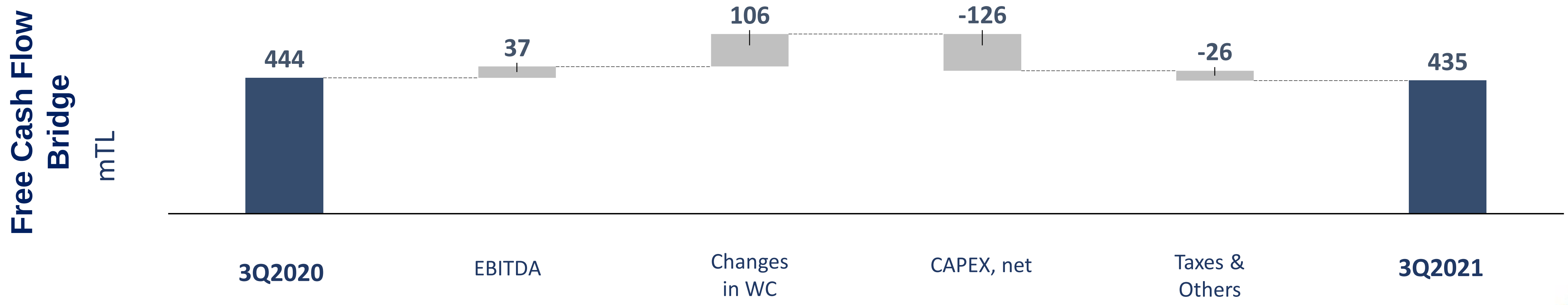
Robust topline growth in a challenging cost environment…

	VOLUME 3Q	VOLUME 9M	NET REVENUE 3Q	NET REVENUE 9M	EBITDA BNRI 3Q	EBITDA BNRI 9M	EBITDA BNRI% 3Q	EBITDA BNRI% 9M	FREE CASH FLOW 3Q	FREE CASH FLOW 9M
ANADOLU EFES	35.8 mhl +9.2% vs. PY	92.2 mhl +11.9% vs. PY	11,787 mTL +34.9% vs. PY	28,334 mTL +39.4% vs. PY	3Q20: 2,088 3Q21: 2,356 +12.8%	9M20: 3,885 9M21: 5,141 +32.3%	20.0% -3.9pp vs. PY	18.1% -1.0pp vs. PY	2,295 mTL +391m vs. PY	4,248 mTL +1,353m vs. PY
BEER GROUP	11.1 mhl +4.4% vs. PY	29.2 mhl +4.3% vs. PY	4,993 mTL +32.5% vs. PY	11,969 mTL +31.3% vs. PY	3Q20: 682 3Q21: 717 +5.1%	9M20: 1,264 9M21: 1,382 +9.3%	14.4% -3.8pp vs. PY	11.5% -2.3pp vs. PY	435 mTL -9m vs. PY	1,519 mTL +832m vs. PY
SOFT DRINKS GROUP	435 mu/c +11.5% vs. PY	1,109 mn u/c +15.9% vs. PY	6,794 mTL +36.6% vs. PY	16,365 mTL +46.0% vs. PY	3Q20: 1,406 3Q21: 1,639 +16.6%	9M20: 2,620 9M21: 3,758 +43.4%	24.1% -4.1pp vs. PY	23.0% -0.4pp vs. PY	1,660 mTL +367m vs. PY	2,499 mTL +581m vs. PY

…with a successful cash generation despite a high base…

Beer Group

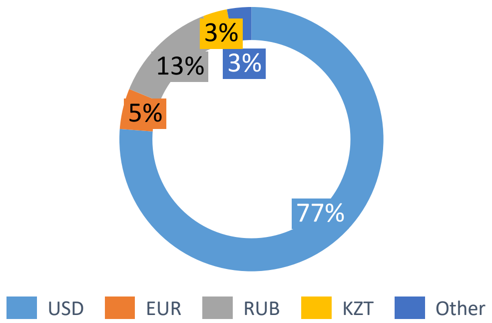




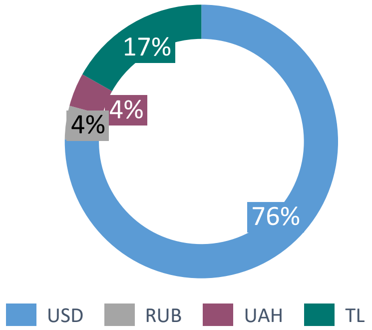
…by sticking to prudent financial policy…

BEER GROUP

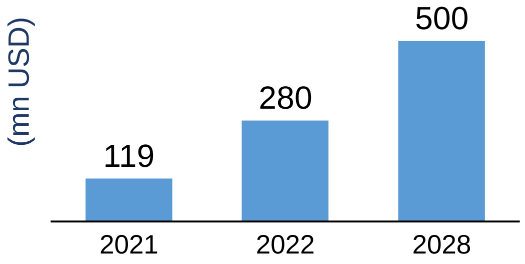
Cash Profile
TL 4.7 bn (USD 530 mn)



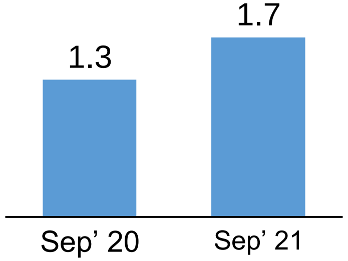
Debt Profile
TL 8.2 bn (USD 899 mn)



Debt Maturity Profile
Weighted Ave. Maturity: 4.1 yrs



Net Debt / EBITDA



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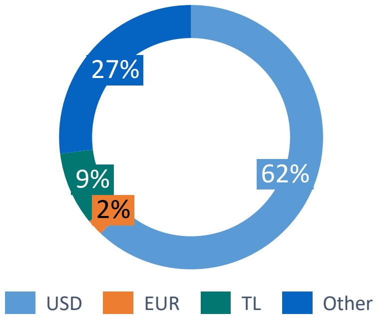
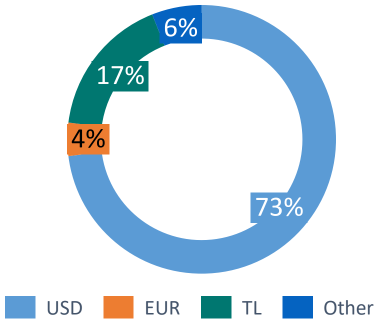
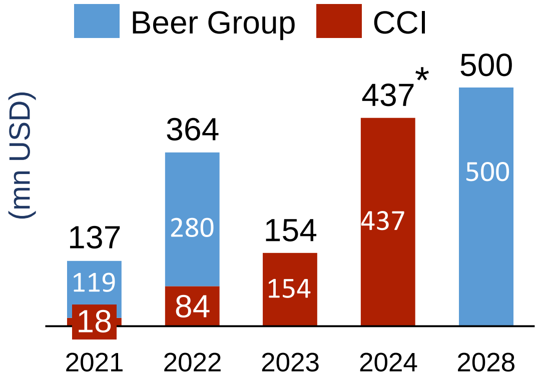
TL 9.3 bn (USD 1.1 bn)

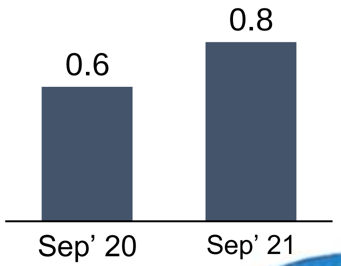


TL 14.6 bn (USD 1.6 bn)



Weighted Ave. Maturity: 3.3 yrs





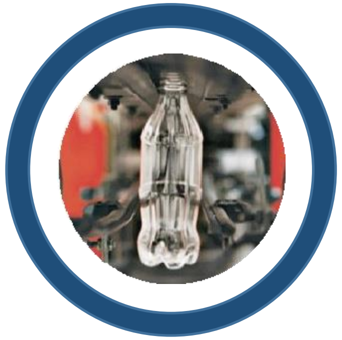
* After accounting for XCCY adjustment for $150 mn on CCI's 2024 Eurobond (the effect amounts to ca. -$86 mn)

…benefitting from effective risk management

Commodity Hedges

2021*: 100%

2022*: 29%



2021*: 100%

2022*: 76%

2021*: 100%

2022*: 64%

FX Hedges

Turkey

2021*: 78%

2022*: 50%

*As of October 2021

Going Forward and 2021 Outlook

Maximizing value of our business…

Maximizing organic growth

Invest in brands, market and capacity

Maintaining a healthy balance sheet

Net Debt/EBITDA: 1.0x - 2.0x

Maximizing shareholder value

Dividend pay-out ratio of min. 40%

Investing in inorganic growth

Leverage acquisition opportunities

Capital Allocation Priorities

…driven by commitment to sustain profitable leadership

Market Investments
- Cooler investments
- Distribution effectiveness
- Digitalization

Brand Investments
- Investments on existing brands
- New launches
- Expansion to new categories

Revenue / hl Drivers
- Price increases
- Premiumization
- Discount management
- Right portfolio mix & channel mix

Cost and Expense Management
- Zero Based Spending
  - New categories
  - New geographies

Market Share Drivers

Profitability Drivers

2021 Revised Outlook

VOLUME

continuing impact of pandemic

Consolidated: Mid-to-high single digits *(previously: mid-single digit)*

Beer Group: Low-single digit growth

Soft Drinks: Low-to-mid teens digit growth *(previously: high-single digits)*

SALES REVENUE

FX-Neutral basis

Consolidated: High-teens to low twenties growth *(previously: high-teens)*

Beer Group: Low-teens growth

Soft Drinks: High twenties to low thirties growth *(previously: low-to-mid twenties)*

EBITDA MARGIN

Consolidated: Slight decline

Beer Group: Ca. 200 bps decline

Soft Drinks: Slightly dilutive

CAPEX & FREE CASH FLOW

Normalized **CAPEX** to Sales ratio of high single digits

Continue to deliver strong **Free Cash Flow**

Sustainability

Our Commitments – Road to 2030

We love the Earth. We're aiming zero environmental impact considering our carbon emissions and waste.

- Become **carbon neutral** in all our operations by 2030.
- Become a certified **zero-waste** beer producer in all our operations by 2030.
- Continue to reduce plastic usage.

We will increase our social impact through mid and long term community investment projects in cooperation with credible NGOs.

- Our focus areas: Culture & art, local development and women empowerment, basketball, sustainable agriculture & farmer empowerment, start up ecosystem & young entrepreneurs

We believe in diversity & equality through awareness and our inclusive culture. We value all our employees equally and provide equal opportunities to all.

- Increase the representations of women in our organization **from 30% to 51%** by 2030.
- Become certified in **gender equality** in all our operations by 2023.
- Implement gender equality programs to meet specific standards and ensure certification for gender equality.

APPENDIX

Russian Beer Operations

01 World’s 6th* largest beer market with 73 mhl market size;
Russian beer market grew by low single** digit in 2020 & our volumes grew by mid-single digit

02 Sustained both volume and value leadership & clear market leader in Super Premium & Premium segments

03 Focus on premium brands while keeping pricing strategy for all segments

04 Strong portfolio of growing brands in all price segments, that allows us to meet consumer needs in different channels and occasions

*Global Data 2020
**Rosstat, 2020

Turkey's largest brewer

Low per capita consumption of 11 liters* offering a growth potential

Growing population with 1.2% CAGR in 2015-2020

Leading brewer with 55%** market share

Rich portfolio of local, imported & licensed brands covering all segments

#1 in consumer spending in Food & Beverage category

99% penetration in alcohol selling stores in Turkey**

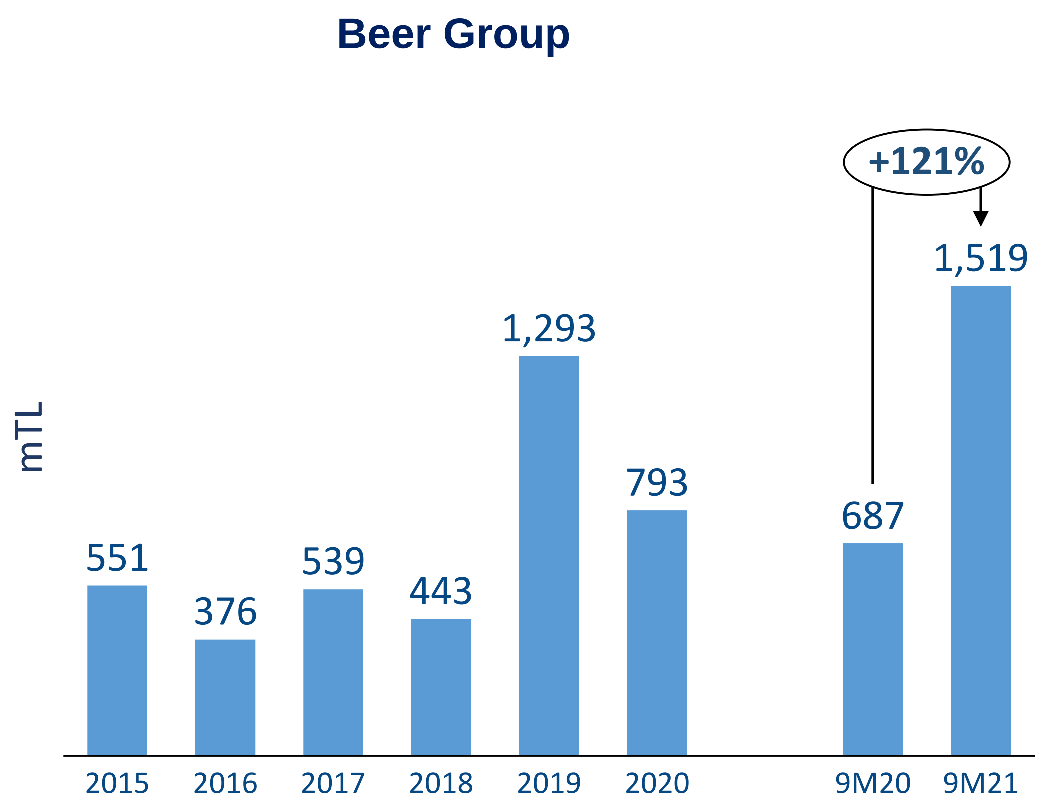
3 Breweries with 7.0 mhl capacity

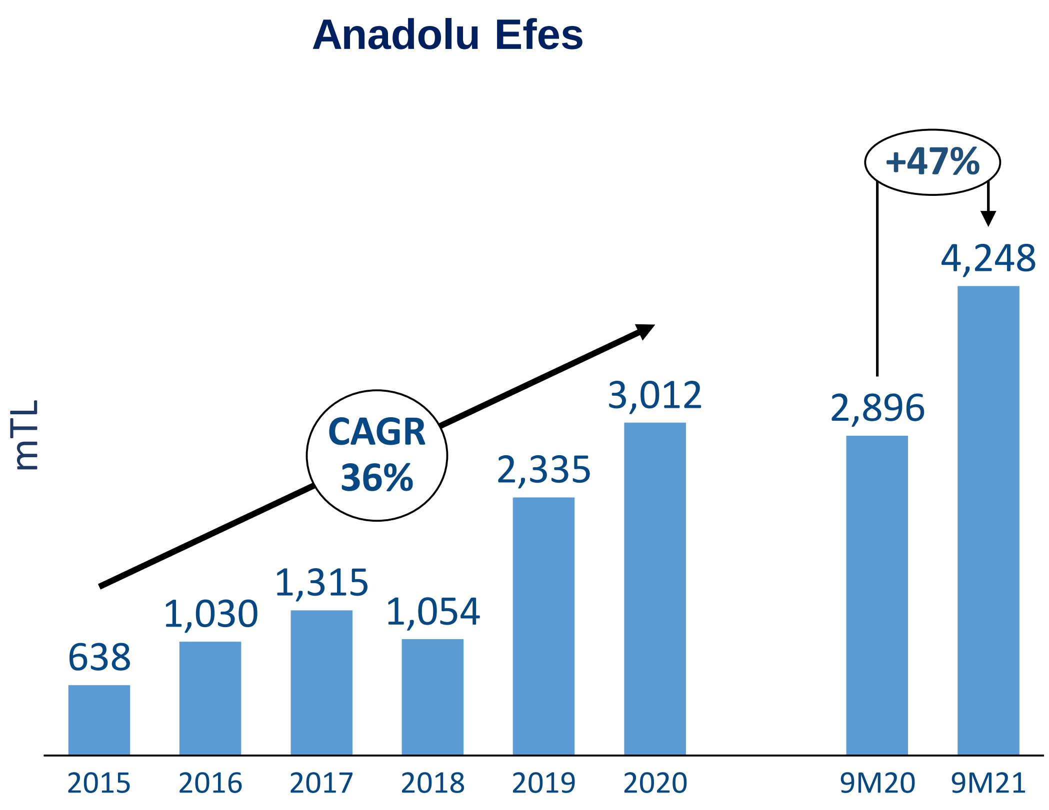
2 Malteries & 1 Hops Processing Facility enabling vertical integration for key raw materials

100% brand awareness for "Efes Pilsen"

* Internal estimation
** Volume share, Nielsen 2020

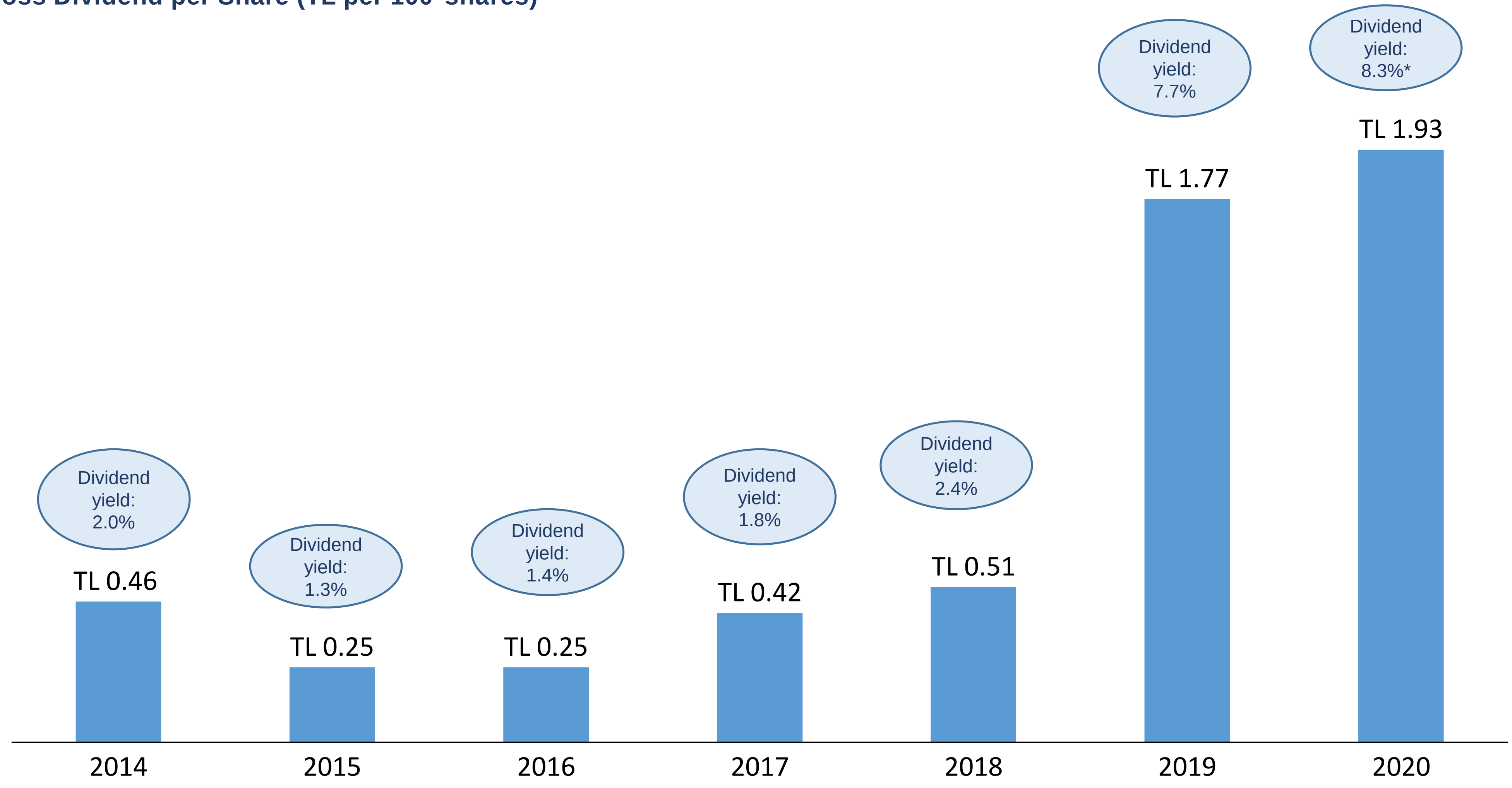
Sustainable free cash flow





Increasing dividend yields

Gross Dividend per Share (TL per 100 shares)



(*) Anadolu Efes Dividend Yield = Gross Dividend / Anadolu Efes Year-end Market Capitalization
Anadolu Efes Market Capitalization as at 31st of December, 2020

THANK YOU