



EFES

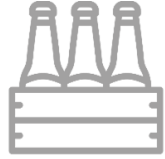
**INVESTOR
PRESENTATION**

JANUARY 2021



Anadolu Efes At a Glance

#1 A regional beverage company with diversified businesses...



700 mn
Population

21
Breweries

26
Bottling Plants



48.4 mhl
Brewing
Capacity

1.5 bn u/c
Bottling
Capacity



Europe's
5th*

World's
10th*
Largest
Brewer

7th
Largest
Coca-Cola
Bottler



In FY2019;

111 mhl
Sales Volume

23.3bn TL
Sales Revenue

4.1bn TL
EBITDA

2.3bn TL
Free Cash Flow

*The Barth Report 2019/2020 **FY2019

#1 Solid, consistent financial performance with strong track record...



Diversified business model including beer and soft drinks



Strategic Partnership 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



Abundant potential in demographics



Expertise & Know-How in driving cost efficiencies



Strategy, Execution and People to accelerate quality growth



Proven track record of expansion & growth in emerging markets



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



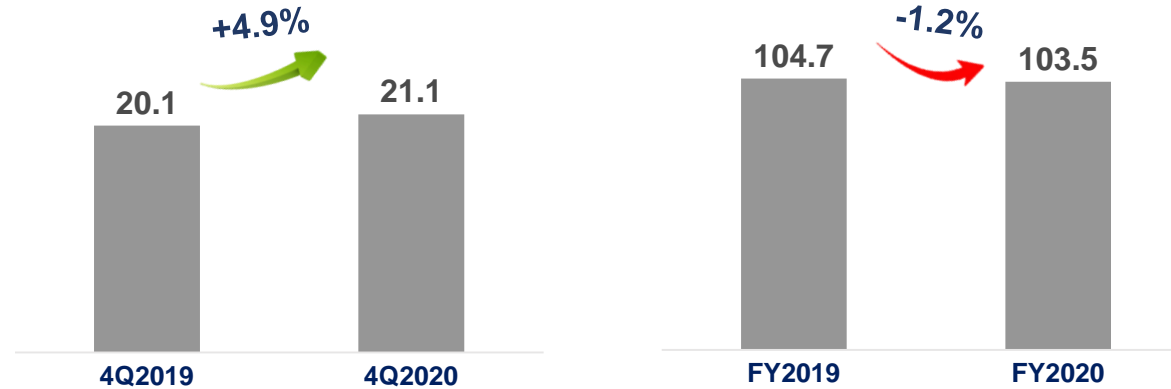
Capital Allocation Priorities



2020
Volume Performance

+1 Resilient volume performance in FY2020, despite headwinds...

ANADOLU EFES CONSOLIDATED SALES VOLUME



Beer Operations

- ✓ FY2020 volume slightly up 0.2%
- ✓ International volume up 2.6% in FY2020
 - ✓ Yet down by 2.4% in 4Q
- ✓ Turkey beer volumes in 4Q much resilient vs 1H

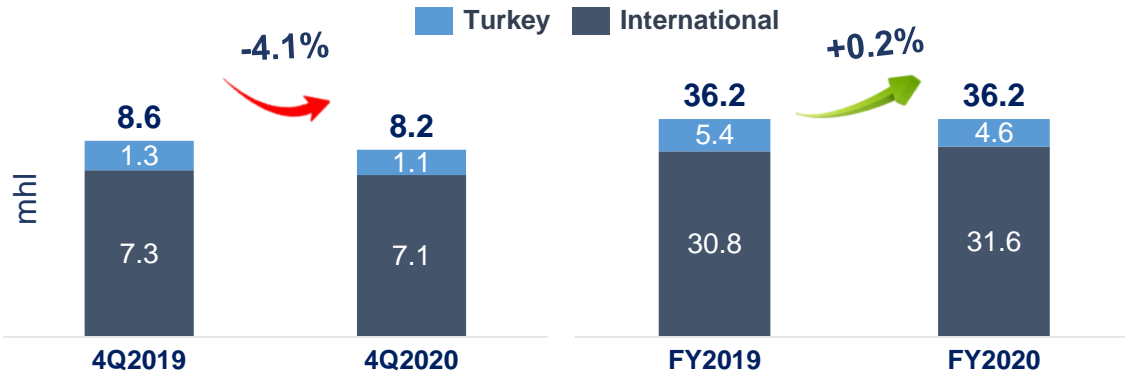
Soft Drink Operations

- ✓ FY2020 volume slightly down 1.9%
- ✓ Volume growth of 11.7% in 4Q
 - ✓ All countries' positive contributions except for Tajikistan
 - ✓ International up 15.8%
 - ✓ Turkey up 7.3%



3rd consecutive year of volume growth in Russia...

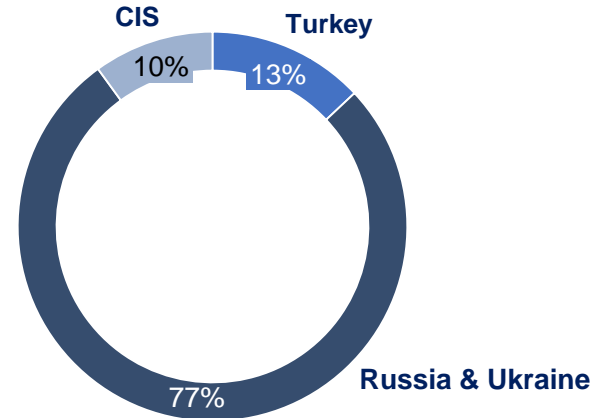
Beer Sales Volume



Turkey Operations

- ✓ First half of the quarter more resilient than expected
- ✓ Sales limitations & weekend lockdowns put pressure on the second half of 4Q
 - ✓ Better performance than 1Q & 2Q despite more strict measures
- ✓ Continued to invest in market to enhance visibility and consumer touch

Volume Breakdown*



*Breakdown on combined basis

International Operations

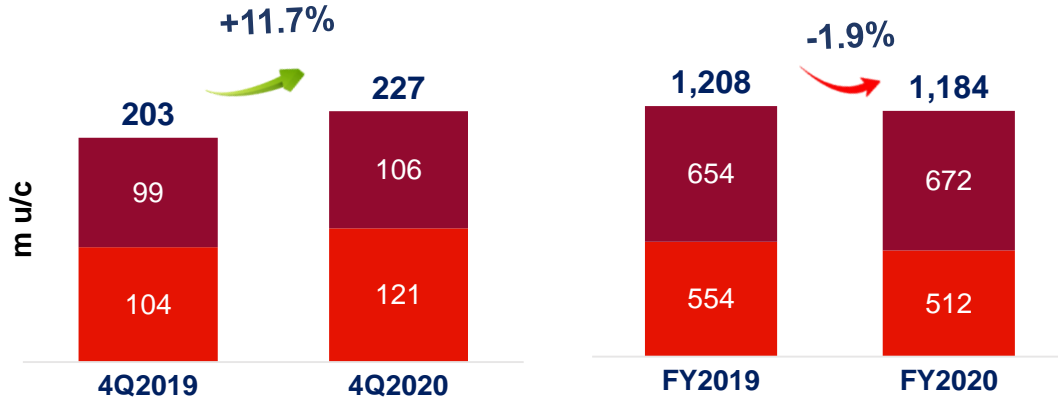
- ✓ **Russia** volume decline of low-to-mid single digit
 - ✓ Cycling a high base of high-single growth in 4Q2019
 - ✓ Increased restrictions & intense competition
- ✓ **Ukraine** volume up high-single digit
- ✓ **CIS** volume down low-to-mid single digit
 - ✓ Increased number of COVID-19 cases
 - ✓ Shift to economy segment observed



Volume growth in 4Q across the board...

Soft Drinks Sales Volume

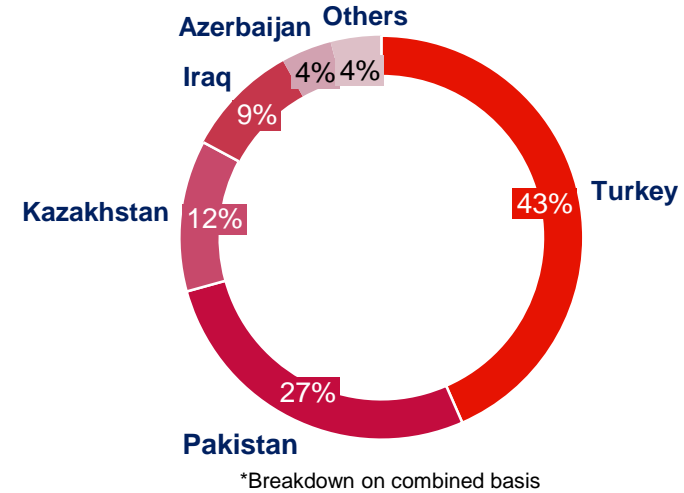
Turkey International



Turkey Operations

- ✓ Volume growth of 7.3% in 4Q2020
- ✓ Sparkling grew 18.1%
 - ✓ Increased consumer communication, promotion, and in-store activation support.
- ✓ Share of immediate consumption packages down to 25% from 33% in FY2019; due to on-trade closure

Volume Breakdown By Country



International Operations

- ✓ International operations volume up 15.8% in the quarter
- ✓ Pakistan volume up by 32.1%
 - ✓ Focus on at-home consumption, consumer promotions and regional focus
- ✓ Middle East volumes increased 4.9%, Central Asia up 6.2%



3Q
Financial
Review



Robust financial performance in 3Q...

VOLUMES

3Q	9M
+2.5%	-2.7%

- Volume growth driven by both business segments
- International beer volumes grew by 6.2%; mostly driven by Russia
- Turkey beer volume showed a significant improvement compared to 1H

REVENUE

3Q	9M
+24.2%	+12.5%

- Price increases & revenue growth management initiatives
- Higher volumes
- Positive currency translation

EBITDA (Margin)

3Q	9M
+47.8%	+22.0%
(+382bps)	(+149bps)

- Significant margin expansion in 3Q, backed by;
 - Robust volumes growth in both businesses
 - Prudent cost and expense management
- EBITDA margin up by 149 bps to 19.1% in 9M

Net Income

3Q	9M
TL460 mn	TL728 mn
(-21.4%)	(-13.1%)

- Higher operational profitability in 3Q however, bottomline declined;
 - Investment income in 3Q2019 related to FX gains supported bottomline

Free Cash Flow

3Q	9M
TL1,904 mn	TL2,896 mn
(+TL 1,104mn)	(+TL 1,460mn)

- Both business segments reported positive free cash flow
- FCF in 3Q more than doubled; driven by
 - Significant improvement in core working capital & savings in capex



Margin expansion delivered across the board...

	VOLUME	NET REVENUE	EBITDA BNRI	EBITDA BNRI%	FREE CASH FLOW																																						
ANADOLU EFES	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>32.8 mhl</td><td>82.4 mhl</td></tr> <tr><td>+2.5% vs. PY</td><td>-2.7% vs. PY</td></tr> </table>	3Q	9M	32.8 mhl	82.4 mhl	+2.5% vs. PY	-2.7% vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>8,740 mTL</td><td>20,324 mTL</td></tr> <tr><td>+24.2% vs. PY</td><td>+12.5% vs. PY</td></tr> </table>	3Q	9M	8,740 mTL	20,324 mTL	+24.2% vs. PY	+12.5% vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>1,413</td><td>2,088</td></tr> <tr><td>3Q19</td><td>3Q20</td></tr> <tr><td colspan="2">+47.8%</td></tr> <tr><td>3,184</td><td>3,885</td></tr> <tr><td>9M19</td><td>9M20</td></tr> <tr><td colspan="2">+22.0%</td></tr> </table>	3Q	9M	1,413	2,088	3Q19	3Q20	+47.8%		3,184	3,885	9M19	9M20	+22.0%		<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>23.9%</td><td>19.1%</td></tr> <tr><td>+3.8pp vs. PY</td><td>+1.5pp vs. PY</td></tr> </table>	3Q	9M	23.9%	19.1%	+3.8pp vs. PY	+1.5pp vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>1,904 mTL</td><td>2,896 mTL</td></tr> <tr><td>+1,104m vs. PY</td><td>+1,460m vs. PY</td></tr> </table>	3Q	9M	1,904 mTL	2,896 mTL	+1,104m vs. PY	+1,460m vs. PY
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BEER GROUP	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>10.6 mhl</td><td>28.0 mhl</td></tr> <tr><td>+4.4% vs. PY</td><td>+1.5% vs. PY</td></tr> </table>	3Q	9M	10.6 mhl	28.0 mhl	+4.4% vs. PY	+1.5% vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>3,768 mTL</td><td>9,117 mTL</td></tr> <tr><td>+18.1% vs. PY</td><td>+11.1% vs. PY</td></tr> </table>	3Q	9M	3,768 mTL	9,117 mTL	+18.1% vs. PY	+11.1% vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>543</td><td>682</td></tr> <tr><td>3Q19</td><td>3Q20</td></tr> <tr><td colspan="2">+25.5%</td></tr> <tr><td>1,176</td><td>1,264</td></tr> <tr><td>9M19</td><td>9M20</td></tr> <tr><td colspan="2">+7.5%</td></tr> </table>	3Q	9M	543	682	3Q19	3Q20	+25.5%		1,176	1,264	9M19	9M20	+7.5%		<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>18.1%</td><td>13.9%</td></tr> <tr><td>+1.1pp vs. PY</td><td>-0.5pp vs. PY</td></tr> </table>	3Q	9M	18.1%	13.9%	+1.1pp vs. PY	-0.5pp vs. PY	<table border="1"> <tr><th>3Q</th><th>9M</th></tr> <tr><td>444 mTL</td><td>688 mTL</td></tr> <tr><td>+466m vs. PY</td><td>+47m vs. PY</td></tr> </table>	3Q	9M	444 mTL	688 mTL	+466m vs. PY	+47m vs. PY
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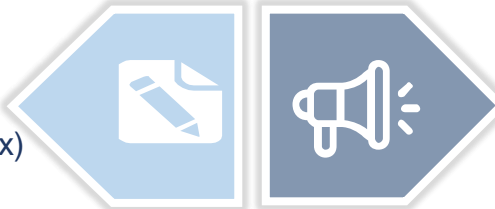
*9M2019 financials are restated to exclude Doğadan as per the announcement made by Coca Cola İçecek on April 1st, 2020; therefore, the percent changes are given on a proforma basis.



Solid financial discipline maintained...

Net Debt / EBITDA :

Beer Group: **1.3x** (9M2019: 1.3x)
Anadolu Efes: **0.8x** (9M2019: 1.2x)

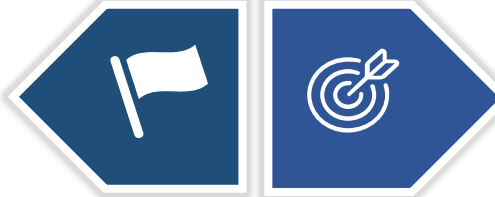


Record low core working capital...

CWC / Revenue;
Beer Group: -16.9%
Anadolu Efes: -6.4%

Average debt maturity;

Beer Group: 1.7 years
Anadolu Efes: 2.4 years

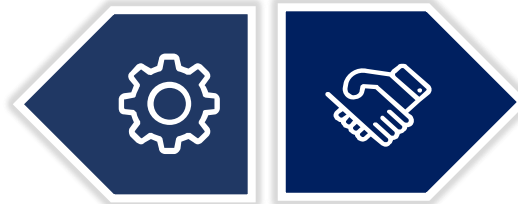


P&L risk management...

Currency **71% Hedged** (2021)
Aluminium **59% Hedged** (2021)

Hard currency cash;

Beer Group: 67%
Anadolu Efes: 62%



Minimized B/S FX-exposure...

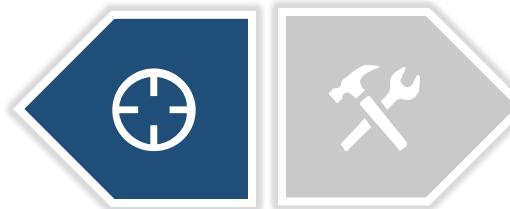
Net investment hedging leading to less volatility
in bottomline

Reducing share of FX-debt exposure...

Hard currency exposure;
Beer Group: 74% (9M2019: 84%)
Anadolu Efes: 75% (9M2019: 83%)

Debt Interest rate;

Beer Group: 100% fixed
Anadolu Efes: 93% fixed



Maintaining double-investment grade rating...

S&P: BBB-
Fitch: BBB-



2020 Expectations



Over-delivered our beer group volume guidance...

Volumes



In FY2020, beer volume growth of 0.2% significantly outperformed our guidance of mid-single digit decline

EBITDA Margin



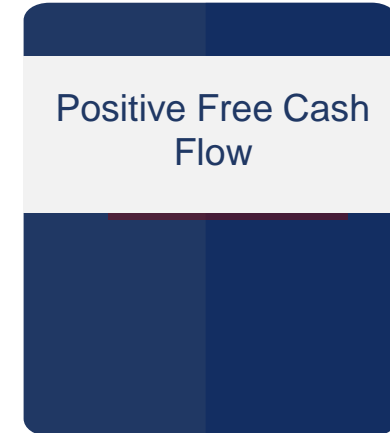
EBITDA margin contraction in FY to be less than 1H

Capex / Net Sales



Will not exceed previous year's level

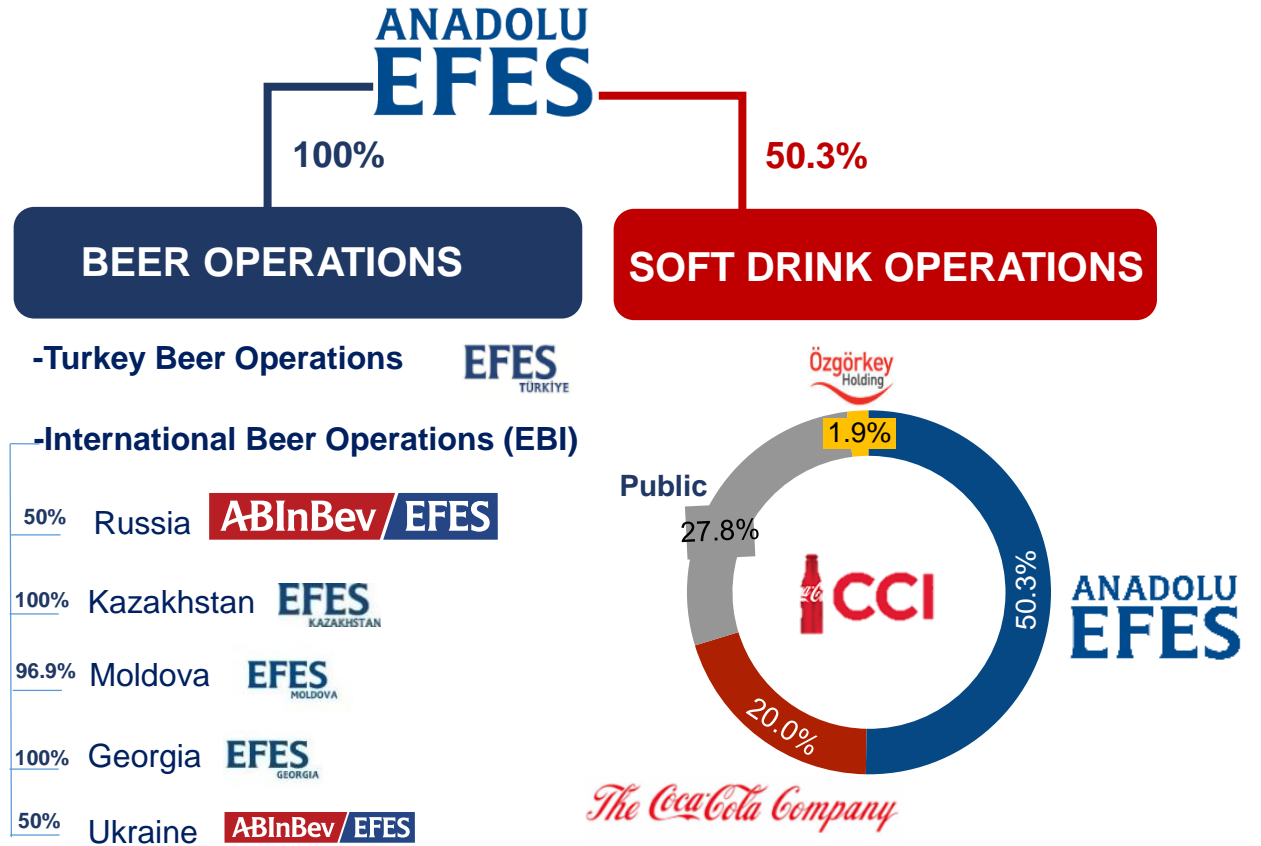
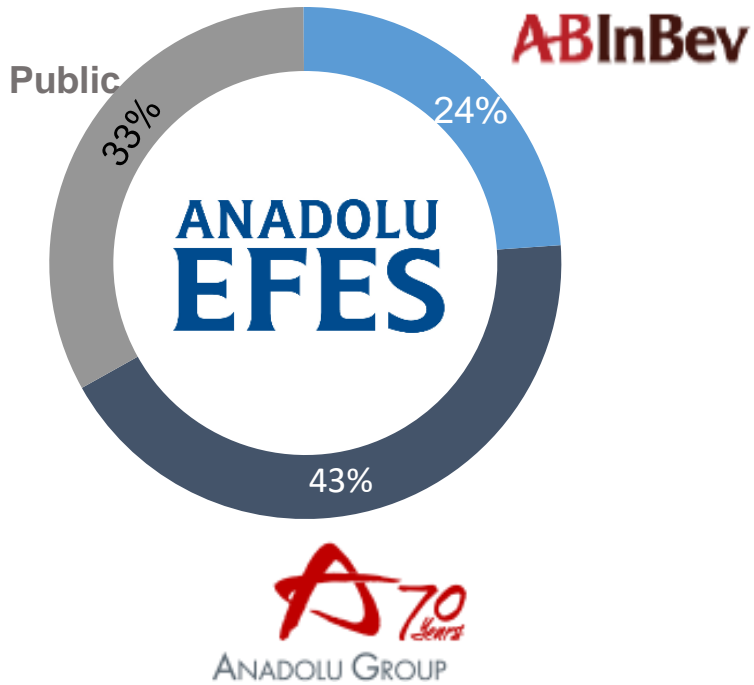
Free Cash Flow



Positive Free Cash Flow



Appendix





Beer Operations



Strategic priorities in Beer Group to drive value...

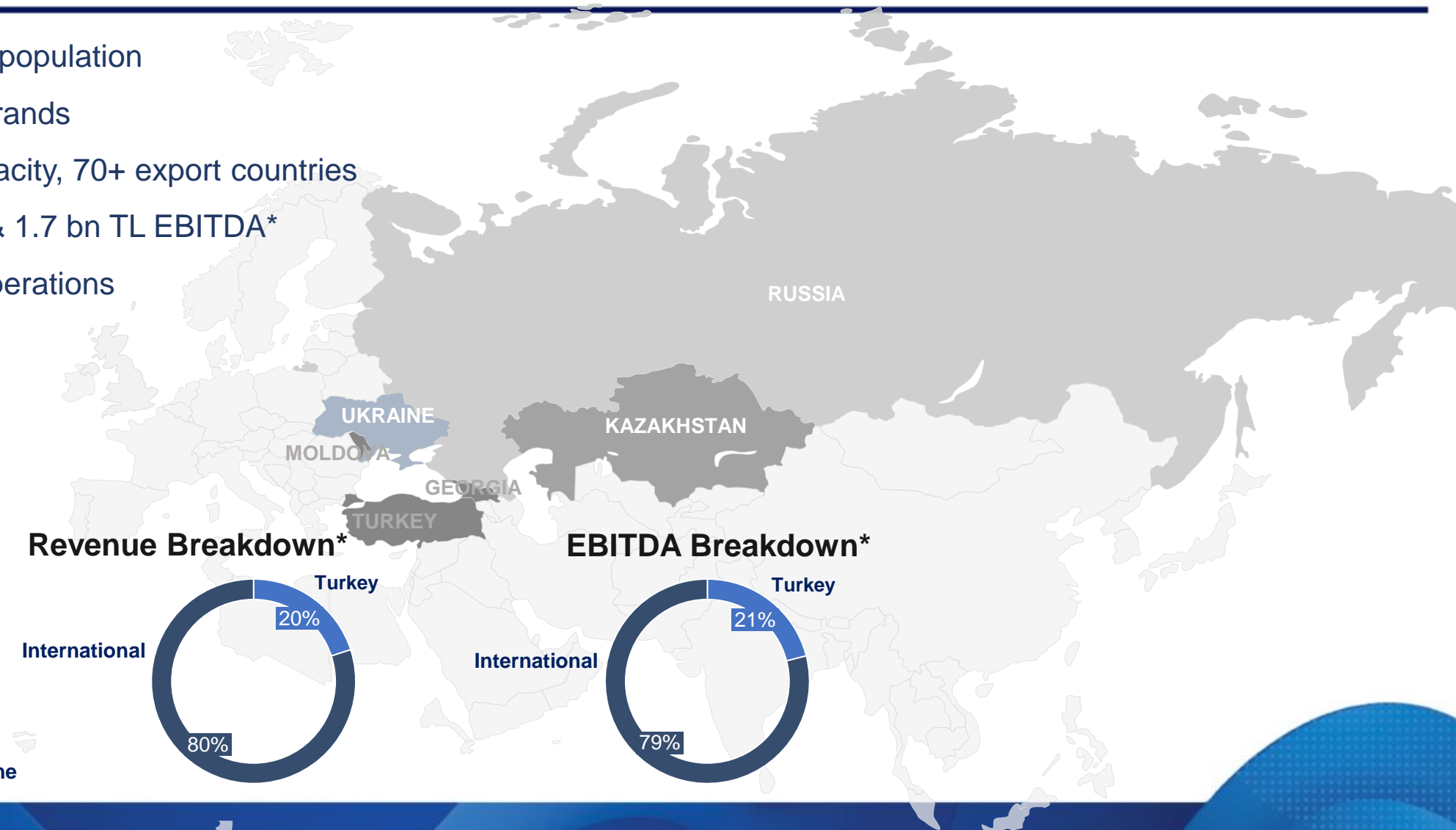


PEOPLE	BRANDS	OPERATIONAL EXCELLENCE	FINANCIAL DISCIPLINE & VALUE CREATION	CUSTOMERS & CONSUMERS	STAKEHOLDERS	EXPANSION & GROWTH
Nurturing our talents by establishing required tools & systems and providing great place to work	Providing choice, great taste, quality and innovation	Building competitive 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

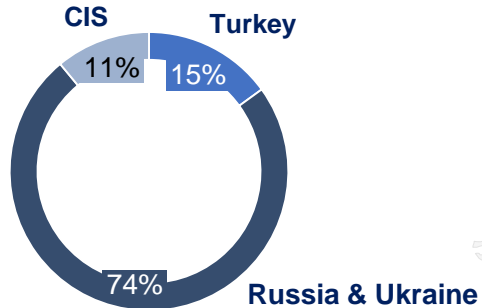


Beer Group in a Nutshell

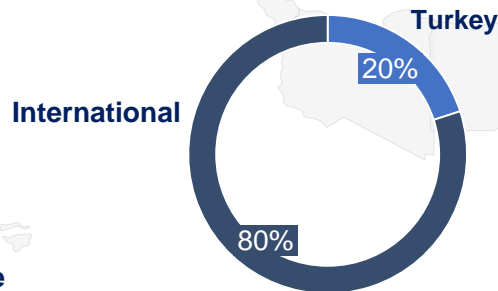
- 6 countries, ~300 mn population
- 21 Breweries, 100+ brands
- 48.4 mhl brewing capacity, 70+ export countries
- 11.1 bn TL revenue* & 1.7 bn TL EBITDA*
- Market leader in all operations



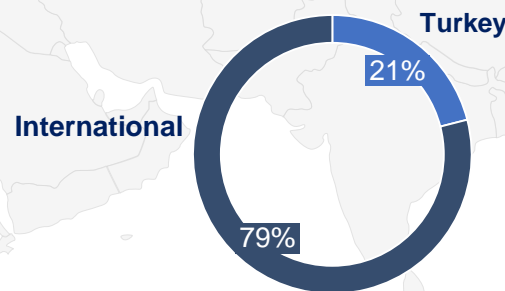
Volume Breakdown*



Revenue Breakdown*



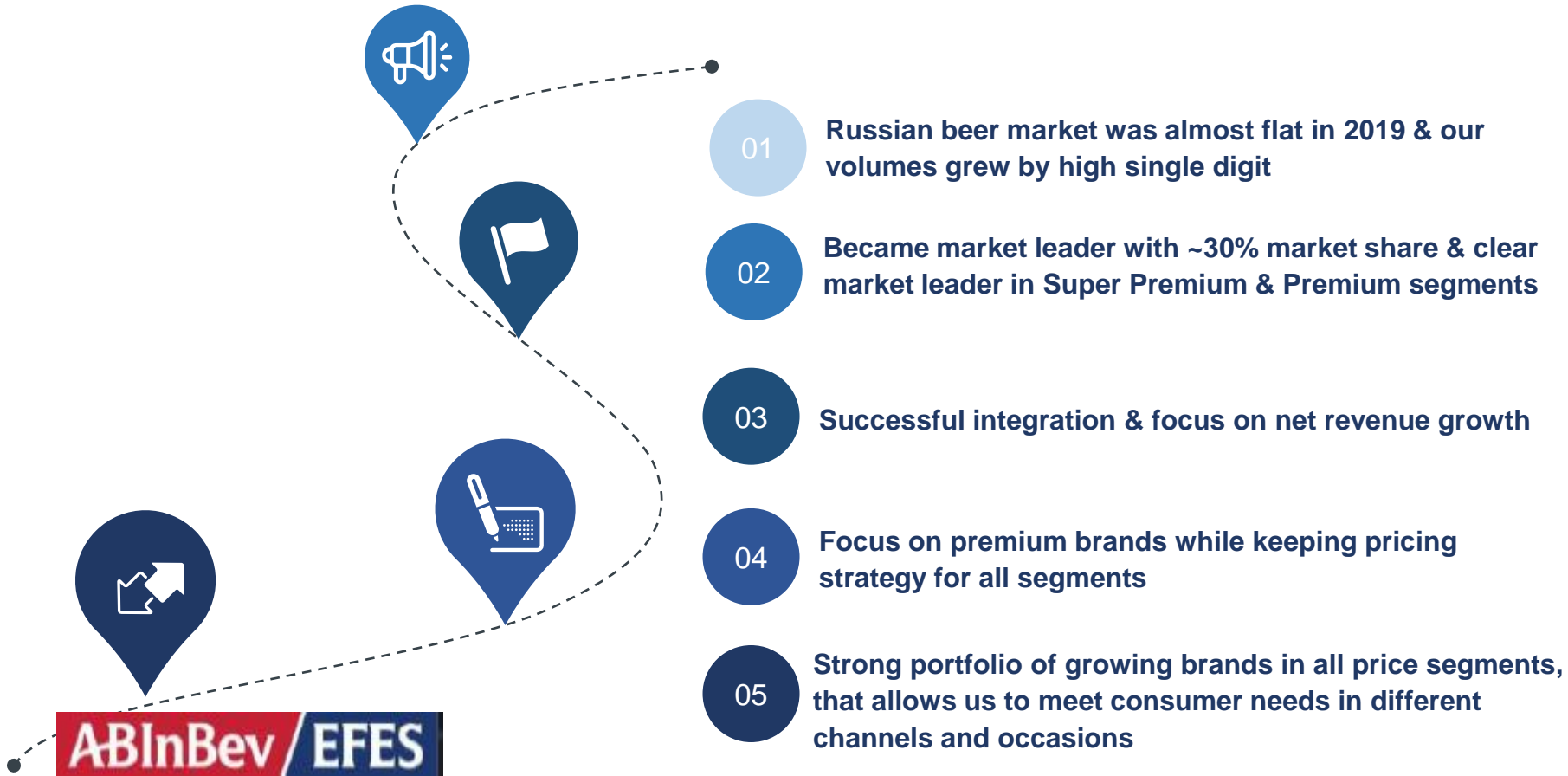
EBITDA Breakdown*



*FY2019



Russian Beer Operations





Turkey Beer Operations



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

Growing population with 1.4% annual growth rate in 2019

Leading brewer with 57%** 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”





Soft Drink Operations



Strategic Priorities In Soft Drink Operations to Drive Value...

Accelerate Growth



- Full-beverage portfolio
- Revenue Growth Management (RGM)
- Expand Sparkling & Stills
- Increase frequency
- Regional strategies

Win at the Point of Sale



- Increase outlet coverage
- Increase cooler penetration
- Right Execution Daily
- E-commerce
- Future-proof RTM

Exercise Financial Discipline



- Productivity savings
- Working capital improvements
- Healthy FCF
- Optimum leverage
- Effective FX management

Win with People



- Integrated Talent Strategy
- Leadership Development
- High Performing Team
- Transformation to "OnePeople"

ONE CCI



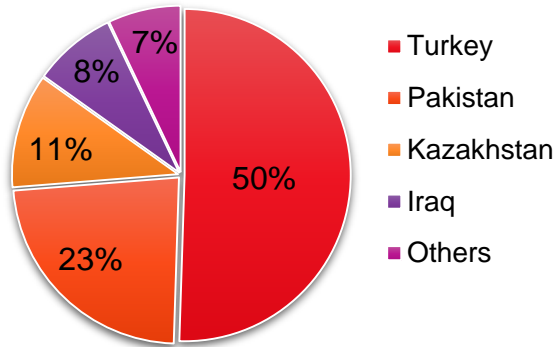


Coca-Cola Icecek in a Nutshell

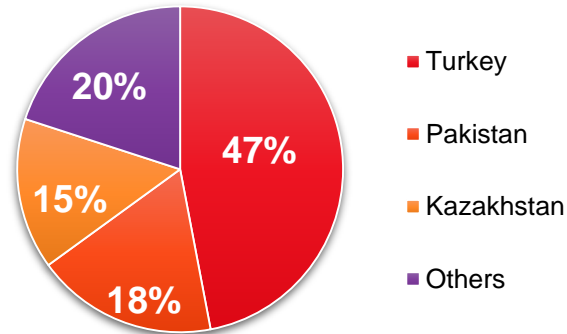
- 10 countries, ~400 mn people
- 26 production plants with 126 lines
- 1.5 bn UC(1) annual production capacity
- ~780 thousand sales points
- 1.3 bn UC sales volume
- \$ 2.2 bn revenue & \$ 403 mn EBITDA



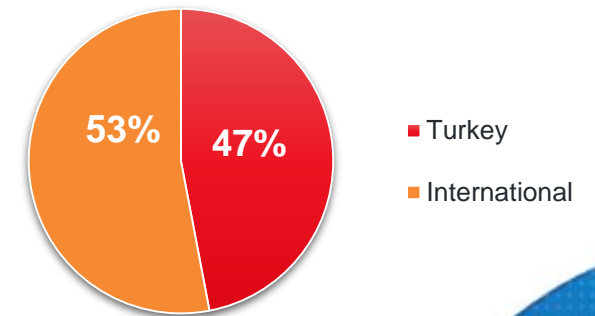
Volume Breakdown



Revenue Breakdown



EBITDA Breakdown



Figures reflect FY 2019 numbers unless otherwise stated
 (1) Unit case, 1 UC equals 5,678 liters