

S&P AFFIRMS ANADOLU EFES' INVESTMENT GRADE RATING

December 17, 2021 – Standard & Poor's ("S&P") has affirmed long-term issuer rating and issue rating of Anadolu Efes as BBB- with Negative outlook. The outlook change was triggered by S&P's recent decision to change the outlook on Turkey's 'B+' long-term foreign currency sovereign ratings to Negative from Stable.

In S&P's assessment, Anadolu Efes' business risk was rated as satisfactory, financial risk as intermediate and liquidity as adequate.

In its report, S&P mentioned Company's ability to generate cash outside of Turkey as a result of broad geographic diversification outside the country of domicile. It was also underlined that, Anadolu Efes has had access to hard currencies, thanks to revenues made outside of Turkey. While the Company has a strong standing in credit markets, access to hard currencies together with prudent hedging policy were considered as mitigants to have no risk of currency mismatch on its debt service.

We hereby declare that our above statements are in conformity with the principles included in the Capital Markets Board's Communiqué on Material Events, that they fully reflect the information we have acquired, that the information complies with our books, records and documents, that we have made our best effort to fully and accurately obtain all information regarding the matter and that we are responsible for this disclosure made hereby.

This is an English translation of the original official public disclosure made by Anadolu Efes in Turkish through the Public Disclosure Platform (www.kap.org.tr), for information purposes only. In the event of any discrepancy between this translation and the original Turkish disclosure, the original Turkish disclosure shall prevail. Anadolu Efes makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.

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

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