

S&P AFFIRMS ANADOLU EFES' INVESTMENT GRADE RATING

August 21, 2020 – Following its annual review of the corporate credit rating, Standard & Poor's ("S&P") maintained the long-term corporate credit rating and outlook of Anadolu Efes as "BBB-/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 underlines Anadolu Efes' balanced portfolio of beer and soft drinks supported by well-known brands, leading positions in numerous markets including Russia, improved geographical diversity and long track record of positive free operating cash flow as key credit strengths.

The stable outlook reflects S&P's view of Anadolu Efes maintaining a prudent financial policy with moderate debt leverage in 2020 where the Company's operating performance to remain resilient overall with a rebound in 2021 with positive free cash flow generation in both years.

Following Fitch Rating's and S&P's affirmation of the ratings, Anadolu Efes maintains to be the only Investment Grade Issuer in Turkey.

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.

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