ANADOLU EFES

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FY2021 EARNINGS RELEASE

Istanbul, February 23, 2022

4Q2021 HIGHLIGHTS[1]

- **Consolidated sales volume** increased by 13.2% to 23.9 mhl; 6.6% growth on organic basis
- **Consolidated net sales revenue** up 70.8% to TL 10,962.4 million; 63.3% growth on organic basis
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 55.1% to TL 1,883.2 million

FY2021 HIGHLIGHTS[1]

- **Consolidated sales volume** increased by 12.2% to 116.1 mhl; 10.9% growth on organic basis
- **Consolidated net sales revenue** up 46.9% to TL 39,296.0 million; 45.2% growth on organic basis
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 37.8% to TL 7,023.9 million
- **Consolidated Free Cash Flow** was TL 4,262.9 million in FY2021 vs. TL 3,012.2 million in FY2020

MANAGEMENT COMMENTS

"As we navigated a year of headwinds, I am pleased to report very strong results once again where we have been able to surpass our targets in almost all metrics. We started the year with strict mobility restrictions followed by curfews, lock-downs and on-trade sales bans for a few consecutive months. In the second half, while COVID-19 related restrictions eased, the commodity and raw material prices escalated sharply. Together with macro-economic developments, rising inflation and currency fluctuations necessitated revisiting our plans for the rest of the year. Yet, we managed to deliver robust topline growth, healthy margins and highest-ever free cash flow in such a challenging year. I am also very happy to share that our Board of Directors proposed TL 1.1 billion dividends for 2021" ***commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.***

In beer group, we had a consistent solid volume performance in international operations throughout the year. In soft drinks, both the domestic and international operations were resilient and recorded double-digit volume growths.

In Russia, despite the challenges during the year, the beer market grew low-single digit in FY2021; where our growth was at mid-to-high single digits. I am very happy to deliver the fourth consecutive year of growth in Russia, among other drivers; was driven by successful performances achieved in premium segment as well as in non-alcohol and flavored categories. These categories both demonstrated double-digit growth rates where the growth was assisted by new product launches as well. It was a quite tough year for Ukraine beer market. Our volumes were positively impacted by growth in Beyond Beer categories, namely kvass & cider. Both of them have showed significant industry growth of high-single digit to low-double digit, where we have been able to gain significant share within the cider category. CIS operations had great performance during the year, printing double-digit topline growth, benefitting from strong volume generation and strong pricing. We also managed to deliver our target of doubling our export business within three years and we are now more excited about setting new targets.

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[1]Throughout the release organic refers to figures excluding the impact of Uzbekistan in 4Q2021 and FY2021

In Turkey, where we have been impacted by the restrictions the most, volumes grew by more than 5% in 2021. We maintained our marketing efforts related to Efes +1 relaunch during the year but also focused on the development of our portfolio. While Bud has almost doubled its market share versus last year, our upper mainstream portfolio has reached highest volume. Considering the good performances achieved by our newly launched brand Efes Glutensiz, we will continue our innovations in 2022 as well in line with our dedication to have the innovative leadership in the market.

We are aware that the operating environment will be no easy in 2022. We have made a good start to the year however the price increases taken across the board will undoubtedly affect our operating markets' volumes in the rest of the year. Besides, the inflationary environment may also impact consumer's purchasing power. Yet, we have identified our priorities and set our clear strategies and roadmaps to overcome these challenges. I am confident to deliver our targets this year as well with strong per liter performance, tight expense management and effective utilization of risk-mitigating tools.

FINANCIALS

Consolidated (TL mn)	4Q2020 Restated**	4Q2021	Change %	FY2020	FY2021	Change %
Volume (mhl)	21.1	23.9	13.2%	103.5	116.1	12.2%
Volume (mhl) (organic)***	21.1	22.5	6.6%	103.5	114.7	10.9%
Net Sales	6,419.0	10,962.4	70.8%	26,742.7	39,296.0	46.9%
Net Sales (organic)***	6,419.0	10,484.6	63.3%	26,742.7	38,818.2	45.2%
Gross Profit	2,418.1	3,914.5	61.9%	9,943.4	14,153.9	42.3%
EBIT (BNRI)	602.7	1,017.2	68.8%	2,721.9	4,392.9	61.4%
EBITDA (BNRI)	1,213.9	1,883.2	55.1%	5,098.4	7,023.9	37.8%
Net Income/(Loss)*	125.9	-198.4	n.m.	814.8	1,068.3	31.1%
FCF	116.6	14.7	-87.4%	3,012.2	4,262.9	41.5%
			Change (bps)			Change (bps)
Gross Profit Margin	37.7%	35.7%	-196	37.2%	36.0%	-116
EBIT (BNRI) Margin	9.4%	9.3%	-11	10.2%	11.2%	100
EBITDA (BNRI) Margin	18.9%	17.2%	-173	19.1%	17.9%	-119
Net Income Margin*	2.0%	-1.8%	-377	3.0%	2.7%	-33

Beer Group (TL mn)	4Q2020	4Q2021	Change %	FY2020	FY2021	Change %
Volume (mhl)	8.2	8.7	6.0%	36.2	37.9	4.7%
Net Sales	3,235.0	5,398.2	66.9%	12,352.0	17,367.7	40.6%
Gross Profit	1,291.8	1,979.7	53.2%	4,877.6	6,435.0	31.9%
EBIT (BNRI)	355.8	500.5	40.7%	589.8	971.1	64.6%
EBITDA (BNRI)	697.1	974.9	39.8%	1,961.3	2,356.8	20.2%
Net Income/(Loss)*	169.3	-322.8	n.m.	319.7	279.7	-12.5%
FCF	106.4	239.7	125.3%	793.4	1,758.8	121.7%
			Change (bps)			Change (bps)
Gross Profit Margin	39.9%	36.7%	-326	39.5%	37.1%	-244
EBIT (BNRI) Margin	11.0%	9.3%	-173	4.8%	5.6%	82
EBITDA (BNRI) Margin	21.5%	18.1%	-349	15.9%	13.6%	-231
Net Income Margin*	5.2%	-6.0%	-1,121	2.6%	1.6%	-98

CCI (TL mn)	4Q2020 Restated**	4Q2021	Change %	FY2020	FY2021	Change %
Volume (mn u/c)	227	267	17.7%	1,184	1,376	16.2%
Volume (mn u/c) (organic)***	227	242	6.8%	1,184	1,352	14.2%
Net Sales	3,184	5,564	74.8%	14,391	21,930	52.4%
Net Sales (organic)***	3,184	5,087	59.7%	14,391	21,452	49.1%
Gross Profit	1,136	1,933	70.1%	5,072	7,717	52.1%
EBIT	250	520	108.2%	2,143	3,434	60.2%
EBITDA	517	908	75.7%	3,137	4,666	48.8%
Net Income/(Loss)*	-84	231	n.m.	1,233	2,271	84.3%
FCF	49	-345	n.m.	1,967	2,154	9.5%
			Change (bps)			Change (bps)
Gross Profit Margin	35.7%	34.7%	-94	35.2%	35.2%	-5
EBIT Margin	7.8%	9.3%	155	14.9%	15.7%	77
EBITDA Margin	16.2%	16.3%	9	21.8%	21.3%	-52
Net Income Margin*	-2.6%	4.2%	680	8.6%	10.4%	179

* Net income attributable to shareholders

**Soft drinks operations' 4Q2020 financials have been restated to reflect the impact of spare parts accounting change.

*** Organic refers to excluding the impact of Uzbekistan in 4Q2021

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	4Q2020 Restated**	4Q2021	% change	FY2020	FY2021	% change
Volume (mhl)	21.1	23.9	13.2%	103.5	116.1	12.2%
Volume (mhl) (organic)***	21.1	22.5	6.6%	103.5	114.7	10.9%
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EBIT (BNRI)	602.7	1,017.2	68.8%	2,721.9	4,392.9	61.4%
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*** Organic refers to excluding the impact of Uzbekistan in 4Q2021

Anadolu Efes' consolidated sales volumes showed a solid growth and increased by 13.2% year-on-year on a reported basis; reaching 23.9 mhl in 4Q2021; while both business lines contributed positively to this growth. Excluding the impact of Uzbekistan from our soft drinks operation's volumes in 4Q2021, the year-on-year growth was 6.6%. As a result, Anadolu Efes consolidated volume reached 116.1 mhl in FY2021; growing by 12.2% on a reported basis. Excluding the impact of Uzbekistan from our soft drinks operation's volumes in FY2021, the year-on-year growth was 10.9%.

Consolidated net sales revenue was up by 70.8% year-on-year reaching TL 10,962.4 million in 4Q2021. The increase in FX-neutral basis was 34.5%; significantly ahead of volume growth as a result of price increases taken in the period as well as the favorable product and channel mix. In FY2021, net sales revenue reached TL 39,296.0 million 46.9% higher year-on-year. Excluding the impact of FX translation, the growth was 28.3%; which is above our revenue guidance.

Consolidated EBITDA (BNRI) grew by 55.1% year-on-year to TL 1,883.2 million in 4Q2021; with 173 bps dilution in margin. The year-on-year increase in OpEx was relatively limited in 4Q2021 mainly due to savings in marketing expenses, in order to limit the pressure coming from gross profitability. There was also some changes in CCI regarding the accounting of operational expenses. In FY2021, EBITDA (BNRI) reached TL 7,023.9 million with a margin of 17.9%; slightly below last year.

Anadolu Efes' consolidated net loss was TL 198.4 million in 4Q2021 compared to net income of TL 125.9 million in 4Q2020. Losses from Anadolu Etap together with increased tax expenses led to a negative bottomline in 4Q2021; although there was a positive swing in net financial income, which was supported by the net FX gain in CCI. However, **consolidated net profit** significantly increased by 31.1% to TL 1,068.3 million in FY2021.

The strong cash generation throughout the year continued in this quarter as well; yielding another record year in terms of **Free Cash Flow** generation. Higher operational profitability, sustained tight working capital management together with limited increase in capex margin led to a very strong free cash flow of TL 4,262.9 million in FY2021; cycling an already very high level a year ago. As a result, **Consolidated Net Debt to EBITDA (BNRI)** was 1.5x in FY2021 yet higher compared to previous quarter mainly due to acquisition of Uzbekistan's remaining shares as well as the sharp devaluation of TL; which coincided at the year-end. Excluding the impact of FX translation; Net Debt (USD) / EBITDA (USD) was 1.0x.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	4Q2020	4Q2021	% change	FY2020	FY2021	% change
Volume (mhl)	8.2	8.7	6.0%	36.2	37.9	4.7%
Net Sales	3,235.0	5,398.2	66.9%	12,352.0	17,367.7	40.6%
Gross Profit	1,291.8	1,979.7	53.2%	4,877.6	6,435.0	31.9%
EBIT (BNRI)	355.8	500.5	40.7%	589.8	971.1	64.6%
EBITDA (BNRI)	697.1	974.9	39.8%	1,961.3	2,356.8	20.2%
Net Income/(Loss)*	169.3	-322.8	n.m.	319.7	279.7	-12.5%
FCF	106.4	239.7	125.3%	793.4	1,758.8	121.7%
			Change (bps)			Change (bps)
Gross Profit Margin	39.9%	36.7%	-326	39.5%	37.1%	-244
EBIT Margin	11.0%	9.3%	-173	4.8%	5.6%	82
EBITDA Margin	21.5%	18.1%	-349	15.9%	13.6%	-231
Net Income Margin*	5.2%	-6.0%	-1121	2.6%	1.6%	-98

*Net income attributable to shareholders

Beer Group sales volume grew by 6.0% in 4Q2021 taking up FY2021 volumes to 37.9 mhl with year-on-year increase of 4.7%.

International Beer Operation's consolidated sales volume had another successful performance in 4Q and reached 7.5 mhl with 5.4% year-on-year growth contributed by all operations with the exception of Ukraine. In FY2021, international beer volumes were up by 4.6% to 33.0 mhl. **Russian** beer volumes were up by high-single digits in 4Q2021 despite relatively higher pricing, bringing up FY volume growth to mid-to-high single digits, which yielded the fourth year of growth in a row since the establishment of JV. The robust growth in the portfolio was nourished by the strong performance in global brands, which was mainly led by BUD brand. On top of that, we have become the second largest player in non-alco segment as a result significant outperformance of the non-alco market where the market growth was around 10% in FY2021. The momentum achieved in premium segment as well as slightly more aggressive rate approach than peers' yielded higher value share gain than that of volume share on a year-on-year basis. **Ukraine** volumes were down this quarter as well; bringing the FY decline to around low-teens digits on a year-on year basis. The volumes in the quarter were mainly affected by increased promotions by the competition. Global brand performance was the major contributor to the volumes in Ukraine which was also supported by the good momentum achieved in cider segment which addresses our strategy to develop adjacent categories. In CIS countries, the volumes were up by mid-teens on average in the last quarter as well as in FY. In **Kazakhstan**, the market growth was assisted by the growth in GDP in 2021 where the market also benefitted from eased restrictions. In **Moldova,** our volume growth was attributable to the performance achieved in all sales channels where there was an extraordinary year-on-year increase in on-trade. In **Georgia**, the market volumes as well as our volumes have seen strong growth rates fueled by the economic rebound as a result of increased exports and favorable tourism in the country. **Turkey** beer total sales volume was recorded as 1.2 mhl in 4Q2021, with a very solid year-on-year growth of 10.1%. Pandemic continue to pose significant challenges to our business, but relatively less restrictive environment during 4Q helped year-on-year volume growth where last year's volumes were affected by sales limitations and lockdowns. With the volume growth achieved in the last quarter, Turkey beer total sales volume reached to 4.9 mhl in FY2021, up 5.2% year-on-year, supported by double-digit growth in export volumes to China and MENA countries.

Beer Group sales revenue grew by 66.9% year-on-year to TL 5,398.2 million in 4Q2021. The FX-neutral increase was also high and realized at 22.4%; the highest quarterly growth achieved during the year. **International beer operation's revenue** reached TL 4,464.8 million in 4Q2021 with year-on-year increase of 72.0% where the FX-neutral growth was 16.6%. Revenue/hl in local currency basis was higher year-on-year in each international operations in 4Q2021, mainly driven by higher pricing and premiumization. **Turkey beer sales revenue** posted a strong growth and grew by 46.0% year-on-year to TL 915.1 million in 4Q2021. Higher prices, better discount management and favorable SKU supported the revenue/hl growth of 32.5%. In line with value generation based focus; there has been significant growth in premium and upper-mainstream segment. Accordingly, beer group sales revenue in FY2021 was recorded as TL 17,367.7 million with a year-on-year increase of 40.6%; excluding the impact of FX, the increase was 18.4%; outperforming our guidance of low-teens growth.

Beer group gross profit expanded by 53.2% and reached TL 1,979.7 million in 4Q2021; yielding a margin of 36.7%. In international beer operations, the increases in input costs since the beginning of 2H continued to weigh on the gross profitability however the decline in margin in 4Q2021 was less compared to the 3Q2021; thanks to price increases implemented during the quarter. The raw material and commodity price increases continued to affect Turkey beer's gross margin this quarter as well but with a lesser extent, thanks to solid topline growth delivered in the quarter. Therefore, beer group gross profit in FY2021 was TL 6,435.0 million; with a margin of 37.1% versus 39.5% in FY2020.

There has been significant savings in OpEX compared to last year; especially in selling and marketing expenses across all beer operations in the last quarter in order to mitigate the pressure on gross profitability. Therefore, the dilution in EBIT (BNRI) margin was less compared to gross margin. **Beer Group EBITDA (BNRI**) was TL 974.9 million in 4Q2021; up 39.8% year on-year yielding a margin of 18.1%; 349 bps below last year. The difference in EBIT (BNRI) and EBITDA (BNRI) performance was again related to the limited increase in depreciation expenses in Russia versus a year ago. Thus, in FY2021 beer group EBITDA (BNRI) increased by 20.2% to TL 2,356.8 with a margin of 13.6% compared to 15.9% a year ago.

Beer Group net profitability declined from a net income of TL 169.3 million in 4Q2020 to a net loss of TL 322.8 million in 4Q2021. Despite significantly higher operational profitability in the period, the negative swing on the bottomline was mainly coming from higher non-cash fx-losses recorded in Anadolu Etap as a result of significant depreciation of TL against hard currencies at the end of the year. The financial expenses were also higher year-on-year due to higher interest expenses. As a result, net income was TL 279.7 million in FY2021.

Beer Group Free Cash Flow was reported as TL 239.7 million in 4Q2021 versus TL 106.4 million in 4Q2020. Despite year-on-year higher capex spending which was already expected to be realized in the last quarter, Free Cash Flow in 4Q2021 was above its level a year ago supported by better payables performance both in domestic and international operations. Therefore, in FY2021, higher operational profitability together with another year of superior working capital management yielded a free cash flow of TL 1,758.8 million more than doubling its level a year ago. **Beer Group Net Debt/EBITDA** was 2.5x as of December 31, 2021; due to TL conversion mismatch between balance sheet and P&L. Excluding the currency conversion impact; Net Debt (USD) /EBITDA (USD) was 1.6x.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: *"We are happy to report strong financial results across all key metrics despite elevated volatility, continued impacts from Covid-19, global supply chain constraints, and rising cost inflation.*

Once again, we delivered in line with our quality growth algorithm in the last quarter of the year. The solid growth momentum was broad-based among all our markets.

The first half of 2021 was marked with pandemic-related restrictions. The second half can be described as gradual normalization with the accelerated pace of vaccinations, increased mobility, and partial recovery in tourism.

In Turkey, the recovery at the on-premise channel and the successful execution at the at-home channel contributed to 13% volume growth in FY2021. CCI reached the highest ever sales volume in the summer season. Momentum in international operations continued to be strong, with volume growing by 18% yearly on a reported basis. Our Pakistan operation solidified its leadership in the sparkling category as a growth driver. Value generation focus in Pakistan continued in 2021.

Supply-side bottlenecks and inflationary pressures were visible throughout the year and started making a material impact since the 3rd quarter. Nevertheless, in the fourth quarter, we delivered 18% volume, 75% revenue growth, and 9 bps EBITDA margin expansion. This solid 4th quarter enabled us to achieve a robust ending to another successful year. Our full-year volume growth was 16%, and FX neutral revenue growth was 37%, both beating our guidance, while EBITDA margin slightly decreased. Our net income nearly doubled by growing 84% and reaching TL 9 per share. Strong profitability combined with tight balance sheet management led to over TL 2 billion of free cash flow. This performance demonstrates the strength of our diversified geographic and product portfolio, our committed and talented people, effective execution capabilities, supply chain excellence, and agile culture.

2021 has been a good year with new milestones for CCI from a strategic perspective. First, we acquired Coca-Cola Bottlers Uzbekistan's majority stake through privatization and later on the minority stake from The Coca-Cola Company, reaching 100% ownership. We started integration immediately and achieved significant progress to date. We continue to be awed by the opportunity the Uzbek market possesses. We believe this acquisition further strengthened our alignment with The Coca-Cola Company. Going forward, we will continue to rely on the strong system collaboration as a key bottler and partner in the Coke system.

We expect near-term volatility to remain. But we will continue to deliver solid top-line growth in 2022, leveraging on our excellent product portfolio and strong execution capabilities. In an environment where the challenges related to supply-side bottlenecks along with the raw material price increases persist, we keep our cautiously optimistic stance for the new year. As a result of our uncompromised financial discipline through frugal OPEX and prudent CAPEX spending, we forecast a flattish or limited dilution of up to 100 bps on our EBITDA margin and absolute growth in free cash flow generation."

Coca-Cola İçecek (TL mn)	4Q2020 Restated**	4Q2021	% change	FY2020	FY2021	% change
Volume (mn u/c)	227	267	17.7%	1,184	1,376	16.2%
Volume (mn u/c) (organic)***	227	242	6.8%	1,184	1,352	14.2%
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Gross Profit	1,136	1,933	70.1%	5,072	7,717	52.1%
EBIT	250	520	108.2%	2,143	3,434	60.2%
EBITDA	517	908	75.7%	3,137	4,666	48.8%
Net Income/(Loss)*	-84	231	n.m.	1,233	2,271	84.3%
FCF	49	-345	n.m.	1,967	2,154	9.5%
			Change (bps)			Change (bps)
Gross Profit Margin	35.7%	34.7%	-94	35.2%	35.2%	-5
EBIT Margin	7.8%	9.3%	155	14.9%	15.7%	77
EBITDA Margin	16.2%	16.3%	9	21.8%	21.3%	-52
Net Income Margin*	-2.6%	4.2%	680	8.6%	10.4%	179

* Net income attributable to shareholders

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*** Organic refers to excluding the impact of Uzbekistan in 4Q2021

For the full text of Coca-Cola İçecek’s FY2021 Earnings Release, please refer to the link below:
www.cci.com.tr/en/investor-relations/financial-information/financial-results

FY2022 OUTLOOK

Having completed two consequtive challenging years with very solid results, we are heading to another one. The strong results delivered in 2021 gives us the confidence for the year ahead, yet 2022 will be at least as tough as last year. There are still too many uncertainties related to the course of the pandemic. Also geopolitical risks, high inflationary environment in our operating regions and the increases in raw material purchase pricesa lead to higher per hl prices which may weigh on consumption across the board. Macro-economic developments and currency volatilities are also going to be crucial for meeting our targets and may lead us to revisit our expectations throughout the year.

Consolidated sales volume is expected to grow by mid-single digit; low-single digit on a proforma basis (100% consolidation of CCBU for FY2021 and FY2022)

Total Beer volume is to decline by mid-single digit. Significant price increases are expected to pressure beer markets especially in Turkey, Russia and Ukraine businesses. CIS operations' volumes are expected to be flattish to slightly higher versus 2021.

Consolidated Soft Drinks sales volume to grow high-single digit to low-teens; mid-single digit on a proforma basis

Turkey soft drinks: Flattish

International soft drinks: High-teens growth; high-single digit growth on a proforma basis

Consolidated Net Sales Revenue is expected to grow by low-thirties on FX-Neutral basis; contibuted by the price increases in both business lines

Total Beer revenue is to grow by mid-teens on FX-Neutral basis with high-single digit growth in international beer revenues on FX-Neutral basis and low-fifties percentages growth in Turkey beer revenues

Total Soft Drinks revenue is expected to grow by low to mid 40s percentage on FX Neutral basis

Consolidated EBITDA Margin is expected to decline around 100 bps

Total Beer EBITDA margin is expected to be impacted from high inflationary environment and increased cost pressures, therefore the year-on-year dilution is estimated to be around 100 bps

Total Soft Drinks EBITDA margin: Flat to 100 bps contraction versus 2021; including Uzbekistan's dilution impact and commodity price pressures .

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

Free Cash Flow generation will continue to be strong yet will be slightly lower than its 2021 level; due to higher capex spending in absolute terms as a result of year-on-year higher FX rates.

2022 outlook reflects management expectations and are 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.

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	FY2020	FY2021
Profit/loss from Operations	2,717.2	4,385.6
Depreciation and amortization	2,073.1	2,399.0
Provision for retirement pay liability	49.0	68.4
Provision for vacation pay liability	9.7	27.9
Foreign exchange gain/loss from operating activities	236.4	125.3
Rediscount interest income/expense from operating activities	0.0	1.2
Other	8.4	9.1
EBITDA	**5,093.7**	**7,016.6**
EBITDA (BNRI*)	**5,098.4**	**7,023.9**

* Non-recurring items amounted to TRL 4.7 million in FY2020 and TRL 7.3 million in FY2021

Financial Income / (Expense) Breakdown (TL mn)	FY2020	FY2021
Interest income	276.9	237.8
Interest expense	-658.4	-1,091.8
Foreign exchange gain /(loss)	-41.8	743.9
Other financial expenses (net)	-64.4	-125.7
Gain/(loss) on derivative transactions	-229.6	-272.0
Net Financial Income /(Expense)	**-717.3**	**-507.7**

Free Cash Flow (TL mn)	FY2020	FY2021
EBITDA	5,093.7	7,016.6
Change in Working Capital	514.9	1,417.5
Income Taxes & Employee Benefits Paid	-559.8	-1,112.5
Payments of Lease Liabilities	-191.5	-196.1
CAPEX, net	-1,388.6	-2,724.8
Net Financial Income /(Expense)	-456.4	-137.8
FCF	**3,012.2**	**4,262.9**
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	-126.4	-3,065.0
FCF (after investing activities)	**2,885.8**	**1,197.9**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	21,246.3	10,334.0	-10,912.3
Beer Group (TL mn)	11,884.9	6,118.7	-5,766.1
Turkey Beer (TL mn)	10,368.1	2,328.6	-8,039.5
EBI (TL mn)	1,516.5	3,760.3	2,243.8
CCI (TL mn)	9,391.0	4,216.0	-5,175.0

Net Debt / EBITDA (BNRI)	FY2020	FY2021
Anadolu Efes Consolidated	0.7	1.5
Beer Group	1.1	2.5

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2020 and 31.12.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/12
SALES VOLUME (mhl)	**103.5**	**116.1**
SALES REVENUE	**26,742.7**	**39,296.0**
Cost of Sales (-)	-16,799.3	-25,142.1
GROSS PROFIT FROM OPERATIONS	**9,943.4**	**14,153.9**
Selling, Distribution and Marketing Expenses (-)	-5,210.1	-7,284.8
General and Administrative Expenses (-)	-2,057.2	-2,820.9
Other Operating Income /Expense (net)	41.1	337.3
EBIT (BNRI)	**2,721.9**	**4,392.9**
Income /Expense From Investing Activities (net)	316.1	467.5
Income / (Loss) from Associates	-249.0	-542.4
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**2,784.3**	**4,310.6**
Financial Income / Expense (net)	-717.3	-507.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**2,066.9**	**3,802.9**
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-610.3	-1,010.6
- Deferred Tax Expense (-) / Income	0.2	-425.0
Income/(loss) after tax for the year from disc. operations	-4.0	0.0
INCOME/(LOSS) FOR THE PERIOD	**1,452.9**	**2,367.3**
Attributable to:		
Non-Controlling Interest	638.2	1,299.0
EQUITY HOLDERS OF THE PARENT	**814.8**	**1,068.3**
EBITDA (BNRI)*	**5,098.4**	**7,023.9**

*Non-recurring items amounted to TL 4.7 million in FY2020 and TL 7.3 million in FY2021.

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 31.12.2020 and 31.12.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/12
Cash & Cash Equivalents	8,525.0	10,260.4
Financial Investments	23.2	73.6
Derivative Instruments	135.1	100.6
Trade Receivables from Third Parties	2,422.2	4,644.7
from Related Parties	322.8	472.4
Other Receivables	162.5	158.3
Inventories	2,708.7	5,903.3
Other Current Assets	1,423.0	3,050.6
TOTAL CURRENT ASSETS	**15,722.6**	**24,663.9**
Trade Receivables	1.8	0.0
Financial Investments	0.8	0.8
Property, Plant and Equipment (incl. inv properties)	12,592.1	21,297.1
Right of Use Assets	327.3	431.2
Other Intangible Assets	17,167.7	26,991.1
Goodwill	3,299.3	9,202.0
Deferred Tax Assets	942.3	2,031.7
Derivative Instruments	8.3	0.0
Other Non-Current Assets	499.3	419.5
TOTAL NON-CURRENT ASSETS	**34,838.8**	**60,373.4**
TOTAL ASSETS	**50,561.4**	**85,037.2**

	2020/12	2021/12
Short-term Borrowings	2,327.7	2,679.0
Short term lease obligations (IFRS 16)	0.2	0.2
Current portion of long term borrowings	544.4	3,701.5
Current portion of term lease obligations (IFRS 16)	112.4	94.2
Derivative Instruments	78.3	444.1
Current Trade Payables to Third Parties	5,627.3	11,911.8
to Related Parties	569.0	790.1
Other Current Payables	2,305.5	3,542.2
Provision for Corporate Tax	128.0	178.8
Provisions	174.5	675.3
Other Liabilities	674.8	504.1
TOTAL CURRENT LIABIITIES	**12,542.1**	**24,521.4**
Long-term Borrowings	8,922.2	14,362.1
Long term lease obligations (IFRS 16)	257.9	409.5
Non Current Trade Payables	49.5	2.1
Deferred Tax Liability	3,257.5	4,816.2
Derivative Instruments	213.4	708.7
Other Non Current Liabilities	304.0	884.8
TOTAL NON-CURRENT LIABILITIES	**13,004.5**	**21,183.3**
TOTAL EQUITY	**25,014.7**	**39,332.5**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**50,561.4**	**85,037.2**

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 31.12.2020 and 31.12.2021
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2020/12	2021/12
Sales Volume (mhl)	36.2	37.9
Sales Revenue	12,352.0	17,367.7
Cost of Sales (-)	-7,474.4	-10,932.7
Gross Profit From Operations	4,877.6	6,435.0
EBIT (BNRI)	589.8	971.1
Operating Profit Before Finance Income/(Expense)	860.0	1,324.1
Profit Before Tax From Contiuning Operations	431.7	591.6
Income/(Loss) For The Period	267.4	304.6
Equity Holders Of The Parent	319.7	279.7
EBITDA (BNRI)*	1,961.3	2,356.8

*Non-recurring items amounted to TL 4.7 million in FY2020 and TL 7.3 million in FY2021.
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 31.12.2020 and 31.12.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/12
Cash & Cash Equivalents	3,864.4	6,118.7
Derivative Instruments	98.9	59.5
Trade Receivables	1,652.9	3,260.4
Other Receivables	129.0	135.4
Inventories	1,667.8	3,402.6
Other Current Assets	593.4	987.8
TOTAL CURRENT ASSETS	**8,006.3**	**13,964.4**
Trade Receivables	1.8	0.0
Financial Investments	0.8	0.8
Investments in Associates	597.5	597.5
Property, Plant and Equipment (incl. inv properties)	5,017.2	9,022.4
Right of Use Assets	133.4	178.6
Other Intangible Assets	6,521.8	11,817.2
Goodwill	2,297.1	4,110.5
Deferred Tax Assets	748.9	1,696.1
Other Non-Current Assets	245.2	256.4
TOTAL NON-CURRENT ASSETS	**15,563.8**	**27,679.5**
TOTAL ASSETS	**23,570.1**	**41,643.9**
Current portion of long term borrowings	285.9	3,220.0
Short-term Borrowings	1,343.2	1,848.8
Current portion of term lease obligations (IFRS 16)	66.2	48.7
Current Trade Payables	4,282.4	8,747.0
Other Current Payables	1,787.3	2,182.2
Provision for Corporate Tax	65.5	62.9
Provisions	95.8	359.1
Other Liabilities	304.1	594.4
TOTAL CURRENT LIABIITIES	**8,230.6**	**17,063.1**
Long-term Borrowings	4,240.3	6,602.5
Long term lease obligations (IFRS 16)	97.9	164.8
Deferred Tax Liability	1,257.9	2,269.1
Other Non Current Liabilities	153.4	648.9
TOTAL NON-CURRENT LIABILITIES	**5,749.6**	**9,685.3**
TOTAL EQUITY	**9,589.9**	**14,895.5**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**23,570.1**	**41,643.9**

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Twelve-Months Period Ended 31.12.2020 and 31.12.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/12
SALES VOLUME (UC millions)	**1,184**	**1,376**
SALES REVENUE	**14,391**	**21,930**
Cost of Sales (-)	-9,319	-14,213
GROSS PROFIT FROM OPERATIONS	**5,072**	**7,717**
Selling, Distribution and Marketing Expenses (-)	-2,213	-3,292
General and Administrative Expenses (-)	-663	-933
Other Operating Income /Expense (net)	-52	-58
EBIT	**2,143**	**3,434**
Income / Expense From Investing Activities (net)	-85	-83
Income / (Loss) from Associates	-3	-4
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**2,055**	**3,347**
Financial Income / Expenses (net)	-289	225
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**1,766**	**3,572**
-Deferred Tax Income/(Expense)	-50	-384
-Current Period Tax Expense	-398	-768
INCOME/(LOSS) FOR THE PERIOD	**1,318**	**2,421**
Income/(loss) after tax for the year from disc. operations	-4	0
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-82	-149
Equity Holders of The Parent	1,233	2,271
EBITDA	**3,137**	**4,666**

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2020 and 31.12.2021

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2020/12	2021/12
Cash and Cash Equivalents	4,661	4,142
Investments in Securities	23	74
Derivative Financial Instruments	36	41
Trade Receivables	1,092	1,870
Other Receivables	34	23
Inventories	1,041	2,501
Prepaid Expenses	299	1,221
Tax Related Current Assets	249	337
Other Current Assets	282	506
TOTAL CURRENT ASSETS	**7,717**	**10,713**
Derivative Financial Instruments	7	0
Other Receivables	47	94
Right of Use Asset	194	253
Property, Plant and Equipment	7,344	12,003
Intangible Assets	2,464	4,256
Goodwill	983	5,073
Prepaid Expenses	208	69
Deferred Tax Asset	183	326
TOTAL NON-CURRENT ASSETS	**11,430**	**22,073**
TOTAL ASSETS	**19,147**	**32,786**

	2020/12	2021/12
Short-term Borrowings	985	830
Current Portion of Long-term Borrowings	259	481
Financial lease payables	56	56
Trade Payables	1,837	3,957
Payables Related to Employee Benefits	50	77
Other Payables	518	1,333
Derivative Financial Instruments	58	152
Provision for Corporate Tax	62	116
Provision for Employee Benefits	79	172
Other Current Liabilities	418	308
TOTAL CURRENT LIABIITIES	**4,323**	**7,483**
Financial lease payables	179	263
Long-term Borrowings	4,682	7,760
Trade and Other Payables	49	2
Provision for Employee Benefits	147	236
Deferred Tax Liability	814	1,364
Derivative Financial Instruments	213	708
Other Non-Current Liabilities	4	-
Equity of the Parent	7,662	13,055
Minority Interest	1,074	1,915
TOTAL NON-CURRENT LIABILITIES	**6,088**	**10,334**
TOTAL EQUITY	**8,736**	**14,970**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**19,147**	**32,786**

* 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

Anadolu Etap is currently Turkey's largest fruit growing and fruit juice processing company. The Company currently generates more than 60% of its revenues through exports to a wide geography ranging from Europe to Middle East & Africa, CIS countries to South East Asia. The Company has been investing in its operations in Turkey where it currently runs 8 farms with a total area of 30,000 decares where 5 million trees are planted.

Anadolu Etap has two lines of business, one is production of fruit concentrate and second is the fresh fruit plantation and sales. The fresh fruit plantation line of the Company required continuous investment in the initial years of operation and the return is generated after trees come to a certain maturity. Anadolu Etap is estimated to have passed the initial investment period and the trees have already reached 90% of maturity.

The company has TL 1.1 billion revenues as of 31.12.2021 where fruit concentrate business currently makes up close to 90% of EBITDA. Fruit sales have a relatively lower margin which is expected to increase going forward. The company has completed the phase of investment and capex requirement is expected to be limited with maintenance expenses within 1-2 years.

ABOUT ANADOLU EFES

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 16,701 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

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

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 31.12.2020 and 31.12.2021 as well as the balance sheets as of 31.12.2020 and 31.12.2021. Figures in FY2020 and FY2021 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' FY2021 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' FY2021 Results Presentation will be held on Thursday 24th of February 2022 at 16:30 (Istanbul) 13:30 (London) 08:30 (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.

ENQUIRIES

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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