

ANADOLU EFES

ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 31.03.2022*

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1. Anadolu Efes in Brief:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) carries out its business and operations across a broad region that includes Turkey, Russia, members of the Commonwealth of Independent States (CIS), and Central Asian and Middle Eastern countries. Anadolu Efes is a subsidiary of AG Anadolu Group Holding A.Ş., one of Turkey’s biggest conglomerates, and is responsible for the conduct of Anadolu Group’s operations in the beverages sector.

Anadolu Efes started out its business with two breweries that it opened in Turkey back in 1969. Shortly, the company became the leader of the domestic beer market. Anadolu Efes runs its international beer operations through Efes Breweries International NV (“EBI”), its 100% subsidiary based in Netherlands. Anadolu Efes is also the main shareholder (50.3%) of Coca- Cola İçecek A.Ş. (“CCI”), which runs Coca-Cola operations in Turkey and abroad.

Making more than two-thirds of its net sales in international markets, Anadolu Efes is Europe’s 5th and the world’s 9th largest brewer¹ by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving to hundreds of millions worldwide. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries, and 29 bottling plants in 11 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

The composition of shareholders and their respective percentage of ownership can be summarized as follows:

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 31.03.2022);

	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	592.105.263	100,00

As of 31.03.2022, Anadolu Efes has registered capital ceiling of TL 900,000,000, issued capital of TL 592,105,263. Company’s capital is comprised of 592,105,263 shares each with a nominal value of 1 (one) TL. 142,105,263 of the shares are registered to and owned by AB InBev Harmony Limited, while 450,000,000 of the shares are bearer shares. Of Anadolu Efes’ capital stock, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 33% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

¹ The Barth Report 2020/2021

2.2 Main Subsidiaries (as of March 31, 2022):



2.3 Organizational Chart (as of March 31, 2022):



3. Developments in the period:

3.1 Announcement Regarding the Renewal of D&O Liability Insurance (January 14, 2022):

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of USD 25,000,000.

3.2 Announcement Regarding Dividend Distribution Proposal (February 23, 2022):

In its meeting held on February 23, 2022, our Board of Directors resolved to propose distributing a cash dividend of gross 1.8545 TL (net 1.66905 TL) per each share with 1 TL nominal value amounting to a total of 1,098,059,210.23 TL realizing a 185.45% gross dividend to the shares representing the paid-in capital of 592,105,263 TL, calculated for the period January-December 2021; which is to be paid starting from May 20, 2022. 575,033,300.52 TL of the

dividend is to be paid from the profit in the annual statutory accounts for the calendar year 2021 which is exceeding the previous year's statutory losses. 280,905,730.98 TL of the dividend is to be paid from the legally released part of the general legal reserves and 242,120,178.73 TL of the dividend is to be paid from the extraordinary reserves. 10% of the remaining amount (78,754,821.61 TL) is to set aside as a secondary legal reserve after 5% dividend is distributed to the shareholders. The remaining amount is to be taken into extraordinary reserves after the profit is distributed and the legal reserve is to be set aside according to the annual statutory accounts and the dividend distribution proposal is to be submitted to the approval of the General Assembly.

3.3 Announcement Regarding Developments on Russia and Ukraine (February 24, 2022):

We are closely following the developments between Russia and Ukraine, where our company has beer operations. As stated in our material disclosure, we have three breweries in Ukraine, in the cities of Chernihiv, Kharkiv and Mykolaiv and we have around three thousand employees. As always, our first priority is to ensure the safety of our employees. All possible precautions have been taken in this regard. In addition, all the measures have been taken to ensure the safety of our production facilities and infrastructure. Accordingly, as of this morning, our breweries were shut down and the sales operations were halted. The share of our Ukraine operation in Anadolu Efes sales revenues is 5% and its share in EBITDA is 2% as of FY2021. In our Russia operation, our production and sales activities continue. Our guidance for 2022, which we announced together with our 2021 financials, were based on the conditions as of the date of publication. Developments will be duly announced.

3.4 Announcement Regarding Rating Action by Fitch Ratings (March 10, 2022):

Fitch Ratings ("Fitch") downgraded Anadolu Efes' Long-Term ForeignCurrency Issuer Default Rating and Local Currency Issuer Default Rating by one notch from BBB- to BB+. Fitch also placed all ratings on Rating Watch Negative. The challenging macroeconomic environment in Company's operating markets was the main driver of the rating action while adequate liquidity position of the Company including the hard currency balances were acknowledged.

3.5 Announcement Regarding the Selection of Independent Audit Firm (March 28, 2022):

In its meeting, our Board of Directors resolved to select, upon the suggestion by the Audit Committee, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's financial statements in 2022 and to submit the said selection for the approval of the General Assembly.

3.6 Regarding Ordinary General Assembly Meeting (March 28, 2022):

In its meeting dated 25.03.2022, our Board of Directors resolved to hold the Annual Ordinary General Assembly Meeting regarding the Company's 2021 calendar year operations on April 20, 2022 Wednesday at 14:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" with the agenda set forth below; to make the related announcement and to take all the necessary steps as required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

Balance Sheet, Income Statement, Annual Report including Corporate Governance Compliance Report, Dividend Distribution Proposal, as well as Independent External Auditors' report along with a General Assembly Meeting Information Document for the year 2021 will be available for the review of our shareholders at our Company offices and our website at www.anadoluefes.com 21 days prior to the meeting.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance Directorate, continued to conduct the relations with our shareholders in the first three months of 2022.

Gökçe Yanaşmayan – Chief Financial Officer

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R. Aslı Kılıç Demirel – Group Investor Relations Director

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Licences: CMB Capital Market Activities Advanced Level License and CMB Corporate Governance Rating Specialist License

Sibel Turhan – Group Investor Relations Supervisor

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Company representatives attended 5 roadshows/conferences (virtual) that were intended to provide shareholders and investors with information about the company in the first three months of 2022. In the meantime, meetings took place with a total of 98 domestic and international institutional investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first three months of 2022, two Committee meetings were held, whose dates are on 23.02.2022 and 28.02.2022. Corporate Governance Committee met once more on 11.02.2022 in order to execute duties of the Nomination Committee.

4.2 Board of Directors:

Tuncay Özilhan	Chairman	Agah Uğur	Member
Kamilhan Süleyman Yazıcı	Vice Chairman	Barış Tan	Ind. Member
Jason Warner	Member	Uğur Bayar	Ind. Member
Talip Altuğ Aksoy	Member	Şevki Acuner	Ind. Member
R. Engin Akçakoca	Member	Lale Saral Develioğlu	Ind. Member
Ahmet Boyacıoğlu	Member		

Members of our Board of Directors were elected to serve a term of office of one (1) year based on the resolution adopted in the Ordinary General Assembly convened on 20 April 2022.

4.3 Board of Directors Committees:

Audit Committee	Corporate Governance Committee	Committee for Early Detection of Risks
Şevki Acuner (Chairman) Uğur Bayar (Member)	Uğur Bayar (Chairman) Rasih Engin Akçakoca (Member) Jason Warner (Member) Lale Develioğlu (Member) Hurşit Zorlu (Member) Yılmaz Argüden (Member) Aslı Kılıç Demirel (Member)	Barış Tan (Chairman) Talip Altuğ Aksoy (Member) Agah Uğur (Member) Ben Graham (Member)

5. Subsequent Events:

5.1 The Results of the Annual Ordinary General Assembly Meeting (April 20, 2022):

The Annual Ordinary General Assembly of Anadolu Efes was held on April 20th, 2021 at 14:00 at the address “Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul” with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the 2021 Annual Ordinary General Assembly Meeting of our Company;

Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2021 have been discussed and approved.

The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2021.

To replace the released directors, the selection of TUNCAY ÖZİLHAN, KAMİLHAN SÜLEYMAN YAZICI, JASON WARNER, TALİP ALTUĞ AKSOY, RASİH ENGİN AKÇAKOCA, AGAH UĞUR, AHMET BOYACIOĞLU, UĞUR BAYAR (independent member), BARIŞ TAN (independent member), ŞEVKİ ACUNER (independent member) and LALE DEVELİOĞLU (independent member) as Directors of the Board for one year term has been approved.

The selection of the PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2022 was approved.

It has been decided to distribute a cash dividend of gross 1.8545 TL (net 1.66905 TL) per each share with 1 TL nominal value amounting to a total of 1,098,059,210.23 TL realizing a 185.45% gross dividend distribution, calculated for the period January-December 2021 to be paid starting from May 20, 2022.

5.2 Announcement Regarding the JV in Russia and Ukraine (April 22, 2022):

Anadolu Efes today announced that in light of the developments in Russia and Ukraine, Anadolu Efes and Anheuser Busch InBev SA/NV ("AB InBev") started active discussions regarding the sale of AB InBev's non-controlling interest in AB InBev Efes NV to Anadolu Efes. AB InBev's request for suspension of the production and sale of Bud in Russia will also be a part of the transaction.

Both Anadolu Efes and AB InBev will work towards agreeing on sale terms and binding transaction documents in due course and further announcements will be made as the process progresses.

Our main focus continues to be ensuring the health and well-being of our people, while we wish for peace.

5.3 Regarding Board of Directors and Committee Appointments (April 29, 2022)

Our Board of Directors resolved to appoint Mr. Tuncay ÖZİLHAN as the Chairman of the Board of Directors and Mr. Kamilhan Süleyman YAZICI as the Vice-Chairman of the Board, appoint Mr. Şevki ACUNER as the Chairman of the Audit Committee; Mr. Uğur BAYAR as a member of the Audit Committee, appoint Mr. Uğur BAYAR as the Chairman of the Corporate Governance Committee and Mr. Recep Yılmaz ARGÜDEN, Mrs. R. Aslı DEMİREL, Mr. Jason WARNER, Mr. Rasih Engin AKÇAKOCA, Mrs. Lale DEVELİOĞLU and Mr. Mehmet Hurşit ZORLU as members of the Corporate Governance Committee, appoint Mr. Barış TAN as the Chairman of the Early Detection of Risk Committee and Mr. Talip Altuğ AKSOY, Mr. Agah UĞUR and Mr. Ben GRAHAM as the members of the Early Detection of Risk Committee.

ANADOLU EFES

1Q2022 EARNINGS RELEASE

Istanbul, May 9, 2022

1Q2022 HIGHLIGHTS

- **Consolidated sales volume** increased by 14.2% to 26.5 mhl
- **Consolidated net sales revenue** grew 123.5% at TL 13,769.0 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)**¹ up 214.7% to TL 2,250.9 million
- **Consolidated Free Cash Flow** decreased from TL-250.9 million in 1Q2021 to TL-702.3 million in 1Q2022

MANAGEMENT COMMENTS

"I'm deeply saddened by all happenings in Ukraine and hope that there will be a common ground of dialogue as soon as possible, and I wish for order and peace to be restored. Anadolu Efes has been a major source of jobs for thousands of Russians and Ukrainians, along with a source of income for thousands of customers and farmers for over 20 years. Since the beginning, we have been in close contact with our local colleagues while closely monitoring the situation. Our first priority has been ensuring the safety and well-being of our PEOPLE. Together with our partner, we have taken all possible precautions and supported our employees, their families and the humanitarian relief efforts in Ukraine in every possible way including counseling, housing and financial support. In terms of our operations, as previously announced, our breweries in Ukraine were shut down as of February 24th" commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.

"2022 started with lots of challenges, no different than last two years. Pandemic-related supply-side constraints have led commodity prices to rise since last year, where we observed record-high price levels. Also the surge in energy prices together with supply chain issues and rising input costs have been pressurizing on all our operations inevitably.

Despite all these headwinds, we made a very good start to the year where we were able to record 14% surge in volumes and 474 bps improvement in EBITDA (BNRI) margin. We have seen quite strong demand from consumers in 1Q also benefitting from on-trade recovery. We have also witnessed some pre-buying behavior across the board mostly related to customers' and consumers' expectations of subsequent price escalations. The improvement in EBITDA (BNRI) margin is attributable to our well-managed value growth strategy as well as operational efficiency and timely use of risk-mitigating tools.

However, we are cautious for the rest of the year given the resurgence of inflation, soaring commodity prices coupled with the latest Covid-19 outbreak in China elevating ongoing fears around supply chains; which consequently may weigh on cost inflation. Therefore, subsequent price increases may put pressure on consumption. However, we keep our guidance intact following our successful results in 1Q, with the exception of volumes; given the lost volumes from Ukraine.

As we have recently announced, we have started active discussions with our partner AB InBev, regarding the sale of AB InBev's non-controlling interest in joint venture to Anadolu Efes. AB InBev's request for suspension of the production and sale of Bud in Russia will also be a part of the transaction. The discussions are at very early stage and further announcements will be made as the process progresses. Our core focus remains ensuring the health and well-being of our PEOPLE in both countries.

We are encouraged by the strong results we delivered in the first quarter of the year. However, we are well aware of the risks ahead of us. I am confident in delivering our targets for the rest of the year since the last couple of years have proven our success in navigating unprecedented challenges and emerging even stronger."

¹ BNRI number amounting to TL 416.4 million includes impairments on inventory and trade receivables, which are related to Ukraine Beer Operations.

SUMMARY FINANCIALS

Consolidated (TL mn)	1Q2021	1Q2022	Change %
Volume (mhl)	23.2	26.5	14.2%
Volume (mhl) (organic)**	23.2	25.3	8.9%
Net Sales	6,159.3	13,769.0	123.5%
Net Sales (organic)**	6,159.3	13,022.7	111.4%
Gross Profit	1,951.9	4,786.6	145.2%
EBIT (BNRI)***	106.2	1,088.0	924.8%
EBITDA (BNRI)***	715.2	2,250.9	214.7%
Net Income/(Loss)*	295.2	-132.0	n.m.
Net income/(Loss)* excl. impairments in Ukraine	295.2	273.6	-7.3%
FCF	-250.9	-702.3	-179.9%
			Change (bps)
Gross Profit Margin	31.7%	34.8%	307
EBIT (BNRI) Margin***	1.7%	7.9%	618
EBITDA (BNRI) Margin***	11.6%	16.3%	474
Net Income Margin* excl. impairments in Ukraine	4.8%	2.0%	-281
Beer Group (TL mn)	1Q2021	1Q2022	Change %
Volume (mhl)	7.3	7.7	5.4%
Net Sales	2,412.1	5,103.7	111.6%
Gross Profit	692.6	1,944.9	180.8%
EBIT (BNRI)***	-372.2	-234.1	37.1%
EBITDA (BNRI)***	-47.4	452.6	n.m.
Net Income/(Loss)*	202.5	-448.4	n.m.
Net income/(Loss)* excl. impairments in Ukraine	202.5	-42.8	n.m.
FCF	-589.3	-105.9	82.0%
			Change (bps)
Gross Profit Margin	28.7%	38.1%	940
EBIT (BNRI) Margin***	-15.4%	-4.6%	1,085
EBITDA (BNRI) Margin***	-2.0%	8.9%	1,083
Net Income Margin* excl. impairments in Ukraine	8.4%	-0.8%	-923
CCI (TL mn)	1Q2021	1Q2022	Change %
Volume (mn u/c)	281	332	18.2%
Volume (mn u/c) (organic)**	281	310	10.5%
Net Sales	3,747	8,665	131.2%
Net Sales (organic)**	3,747	7,919	111.3%
Gross Profit	1,267	2,844	124.5%
EBIT	488	1,328	172.4%
EBITDA	763	1,794	135.2%
Net Income/(Loss)*	403	630	56.2%
FCF	112	-1,143	n.m.
			Change (bps)
Gross Profit Margin	33.8%	32.8%	-99
EBIT Margin	13.0%	15.3%	231
EBITDA Margin	20.4%	20.7%	35
Net Income Margin*	10.8%	7.3%	-349

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 1Q2022

*** BNRI number amounting to TL 416.4 million includes impairments on inventory and trade receivables, which are related to Ukraine Beer Operations.

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2021	1Q2022	% change
Volume (mhl)	23.2	26.5	14.2%
Volume (mhl) (organic)**	23.2	25.3	8.9%
Net Sales	6,159.3	13,769.0	123.5%
Net Sales (organic)**	6,159.3	13,022.7	111.4%
Gross Profit	1,951.9	4,786.6	145.2%
EBIT (BNRI)***	106.2	1,088.0	924.8%
EBITDA (BNRI)***	715.2	2,250.9	214.7%
Net Income/(Loss)*	295.2	-132.0	n.m.
Net income/(Loss)* excl. impairments in Ukraine	295.2	273.6	-7.3%
FCF	-250.9	-702.3	-179.9%
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Gross Profit Margin	31.7%	34.8%	307
EBIT (BNRI) Margin***	1.7%	7.9%	618
EBITDA (BNRI) Margin***	11.6%	16.3%	474
Net Income Margin* excl. impairments in Ukraine	4.8%	2.0%	-281

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 1Q2022

*** BNRI number amounting to TL 416.4 million includes impairments on inventory and trade receivables, which are related to Ukraine Beer Operations.

Anadolu Efes recorded very strong volume growth in 1Q2022, despite cycling 13.2% growth in 1Q2021. **Consolidated volumes** reached 26.5 mhl in 1Q2022, yielding a growth of 14.2% year-on-year. Excluding Ukraine consolidated volume was up 17.3%. While Russia and Turkey volumes registered double-digit growth rates in beer group, CIS operations' volumes were up by low-to-mid single digits. In soft drink operations, international markets continued their strong momentum, led by mainly Pakistan and Central Asia.

Consolidated net sales revenue grew by 123.5% to TL 13,769.0 million in 1Q2022. FX-neutral revenue growth was at 60.5%; contributed by the solid volume performance and significant price adjustments, which started to be applied in 4Q2021. Per hl prices also benefitted from favorable mix and tighter discount management.

Consolidated EBITDA (BNRI) significantly outperformed the strong topline growth and reached TL 2,250.9 million; yielding a margin of 16.3% in 1Q2022. Robust gross profitability in beer group driven by better operational efficiency and well-managed hedging mechanisms, along with calendarization of some expenses and savings in opex led to 474 bps expansion in EBITDA (BNRI) margin.

Anadolu Efes recorded TL 132.0 million **net loss** in the first quarter of the year, which was a net income of TL 295.2 million a year ago. Bottomline was negatively affected by the impairment losses of TL 980.6 million (before tax & minority) in PPE², trade receivables, inventory and license and distribution agreements in our Ukraine operations. Year-on-year higher FX gains in 1Q2022 partially mitigated the impact of impairment losses in beer group. Excluding the impact of impairment losses, Anadolu Efes' net income would be TL 273.6 million in 1Q2022. In CCI, despite a significant increase in operational profitability, the improvement in bottomline was limited due to year-on-year higher financial expenses driven by one-off Eurobond related charges, higher net FX loss on borrowings together with the increased interest expenses on local borrowings.

Given the seasonality of the business, Anadolu Efes' **Free Cash Flow** was negative 1Q2022 as expected; which tend to normalize in the rest of the year. There was a remarkable improvement in beer group free cash flow with better working capital performance and prudent capex spending especially in international beer operations as part of our contingency plan. On the other hand, CCI's free cash flow declined year-on-year mainly due to raw material pre-buys to mitigate supply chain bottleneck risks. Therefore, consolidated free cash flow was recorded TL -702.3 million in 1Q2022 versus -250.9 million a year ago. Consolidated **Net Debt to EBITDA (BNRI)** was realized at 1.6x as of March 31, 2022.

² PPE stands for Property, Plant and Equipment

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	1Q2021	1Q2022	% change
Volume (mhl)	7.3	7.7	5.4%
Net Sales	2,412.1	5,103.7	111.6%
Gross Profit	692.6	1,944.9	180.8%
EBIT (BNRI)**	-372.2	-234.1	37.1%
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Net Income/(Loss)*	202.5	-448.4	n.m.
Net income/(Loss)* excl. impairments in Ukraine	202.5	-42.8	n.m.
FCF	-589.3	-105.9	82.0%
			Change (bps)
Gross Profit Margin	28.7%	38.1%	940
EBIT (BNRI) Margin**	-15.4%	-4.6%	1085
EBITDA (BNRI) Margin**	-2.0%	8.9%	1083
Net Income Margin* excl. impairments in Ukraine	8.4%	-0.8%	-923

*Net income attributable to shareholders

** BNRI number amounting to TL 416.4 million includes impairments on inventory and trade receivables, which are related to Ukraine Beer Operations.

Beer Group sales volume showed a remarkable performance in the period despite a challenging operating environment especially in the second half of the quarter. In 1Q2022, beer group sales volume increased by 5.4% year-on-year reaching 7.7 mhl. Excluding Ukraine, volume growth in beer group was 14.9%.

International beer operations' volumes grew by 4.2% to 6.8 mhl in 1Q2022, mainly attributable to strong momentum achieved in Russia. **Russian** volumes showed mid-teens growth in the quarter. We made a good start to the year in January. Consumers' bulk purchases due to expectations of subsequent significant price increases and customers' pre-buying behavior for any stock-outs risks due to supply constraints were observed. We have halted our operations in **Ukraine** as of February 24th and there has not been any production since this date. Kazakhstan started the year with some tension in the country, which was followed by a State of Emergency. Despite these challenges, **CIS countries'** volumes exceed our expectations and grew by low-to-mid single digits year-on-year. **Turkey** volumes increased by 16.7% to 0.8 mhl in 1Q2022. The year-on-year increase in volumes was mainly driven by the low base of last year where there was on-trade sales ban especially in the first two months of the year. The performances in some sales channels were slightly below our expectations as a result of significant price adjustments at the beginning of the year to reflect high excise increase and cost inflation. Unfavorable weather conditions during March also put pressure on the consumption.

Beer Group sales revenue more than doubled year-on-year to TL 5,103.7 million in 1Q2022, with FX-Neutral increase of 39.8%. **International beer operation's revenue** rose by 114.7% to TL 4,323.5 million where the revenue growth in FX-neutral basis was 28.7%. On top of the volume performance, price adjustments were the main drivers of the good momentum in topline, complemented by the increased weight of premium category in Kazakhstan and Moldova. There has been significant improvement in discount management yielding a significant increase in per liter net revenues. **Turkey beer sales revenue** increased by 96.8% to TL 766.2 million in 1Q2022. Revenue/hl was up by 68.6% driven by the price adjustments.

Starting from late February, the geopolitical tensions caused volatilities in commodity prices along with currency fluctuations and raw material cost increases. However, **Beer group gross profit** grew by 180.8% to TL 1,944.9 million in 1Q2022, with 940 bps improvement in gross margin. International beer gross margin expanded where price increases and currency and commodity hedges more than offset the impact of cost inflation. Gross profitability also benefitted from country mix as well. Turkey beer's gross margin also improved versus last year benefitting from operational efficiencies as a result of significant volume increase while hedges mitigated the impact of local currency devaluation impact on cost of goods sold.

Beer group EBITDA (BNRI) improved significantly from TL-47.4 million in 1Q2021 to TL 452.6 million in 1Q2022. EBITDA (BNRI) margin was 8.9% with a year-on-year improvement of 1,083 bps. The improvement in gross profitability was reflected into operational profitability both domestically and internationally. The increase in EBITDA (BNRI) margin was also attributable to lower selling and marketing expenses as a percent of revenues due to calendarization of expenses between quarters and is expected to normalize in the rest of the year.

Beer Group net loss was TL 448.4 million in 1Q2022 versus a net income of TL 202.5 million in 1Q2021. The decline in net profitability was primarily due to impairment losses of TL 980.6 million (before tax & minority) in PPE³, trade receivables, inventory and license and distribution agreements in our Ukraine operations which was partially offset by higher FX gains. Excluding the impact of impairment losses, net loss would be TL 42.8 million in 1Q2022. Also, last year's net profitability was boosted by several one-off items related to investing activities.

Due to the cyclical nature of our business, beer operations tend to generate negative free cash flow in the first quarter of the year. Therefore, **Beer Group Free Cash Flow** was TL-105.9 million in 1Q2022 however, a significant improvement was registered compared to 1Q2021. As a part of business continuity plans, capex was cut in international operations, which yielded a limited increase in absolute terms. The year-on-year improvement in free cash flow is also attributable to working capital management mainly driven by collections and payables performances in Russia.

³PPE stands for Property, Plant and Equipment

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola İçecek, commented: "2022 first-quarter results reflect the resilience of our business across all markets to sustain growth momentum despite escalating challenges in the operating environment. We registered 18% reported and 10% organic volume growth driven by CCI's diverse brand portfolio, excellent execution capabilities, and digitally-enabled, segmented marketing strategies. Cycling 12% growth from a year ago, Turkey sales volume grew by 2%, while international operations continued to deliver exceptional performance with 30% reported and 17% organic growth in the first quarter of 2022. Challenges around the supply chain have remained persistent and geopolitical tensions escalated. We managed to mitigate the unprecedented commodity cost pressures through timely pricing, effective Revenue Growth Management ("RGM"), and our frugal expense management mindset. Once again, delivering results in line with our quality growth algorithm, our revenues grew by 131%, while our EBITDA growth reached 135% yearly with a 20.7% margin.

The geopolitical tensions continued to weigh in on our operating geographies on top of the ongoing raw material price increases and global inflationary pressures driven by strong post-Covid demand recovery and supply chain bottlenecks. During the nationwide protests in Kazakhstan in early January, we responded quickly to the situation and continued our daily operations without a material impact on the business, thanks to the agility of our people and our business model. Since February - the Russia – Ukraine war has impacted our business, as it does every other industry, with elevated raw material prices and supply chain bottlenecks.

We continue to navigate this environment with a relatively mild impact on our operational and financial results thanks to our diverse brand portfolio, frugal mindset, strong liquidity position, timely raw material hedges, and procurement initiatives. Nevertheless, we expect escalated geopolitical tension, macro-economic uncertainty, and significant inflationary headwinds to impact our cost base.

We plan to partially mitigate the increasing cost pressures on the gross margin through timely price adjustments, tighter discount management, and effective RGM. We'll also rely on our spending discipline and operational efficiency culture to limit the impact of the ongoing commodity headwinds at the EBITDA level.

To continue advancing our Sustainability agenda to build a better world for future generations, CCI has recently announced a sustainability roadmap to 2030. We are committed to creating a sustainable future with our pledges on packaging, water usage, carbon footprint, human rights, women empowerment, and community development. We also issued our first Sustainability Linked Bond at the beginning of the year.

We rely on our dedicated people as we strive to create value in everything we do for our communities, customers, and consumers. We will strive to maintain the strong growth momentum while mitigating the commodity cost pressures. We take the necessary actions to weather these challenges while investing in balanced growth and sustainable value creation."

Coca-Cola İçecek (TL mn)	1Q2021	1Q2022	% change
Volume (mn u/c)	281	332	18.2%
Volume (mn u/c) (organic)**	281	310	10.5%
Net Sales	3,747	8,665	131.2%
Net Sales (organic)**	3,747	7,919	111.3%
Gross Profit	1,267	2,844	124.5%
EBIT	488	1,328	172.4%
EBITDA	763	1,794	135.2%
Net Income/(Loss)*	403	630	56.2%
FCF	112	-1,143	n.m.
			Change (bps)
Gross Profit Margin	33.8%	32.8%	-99
EBIT Margin	13.0%	15.3%	231
EBITDA Margin	20.4%	20.7%	35
Net Income Margin*	10.8%	7.3%	-349

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 1Q2022

For the full text of Coca-Cola İçecek's 1Q2022 Earnings Release, please refer to the link below:

www.cci.com.tr/en/investor-relations/financial-information/financial-results

2022 OUTLOOK

As we have stated in our FY2022 guidance, 2022 has started at least as tough as last year, if not more. The year began with some social unrest in Kazakhstan. Subsequently, the tension between Russia and Ukraine has escalated and following the military operations of Russia in Ukraine, on February 24th, we have suspended our production in Ukraine.

These unfortunate events have put further pressure on the already challenging macro-environment. On the other hand, the strong results that we achieved in 1Q gives us the confidence for the year ahead. Ongoing geopolitical tensions, existing risks around supply chains, high inflationary environment across all operations, unpredictable commodity price movements and currency volatilities necessitate us to take further price adjustments; which may result in lower disposable income and therefore may result in deceleration in consumer spending and beer consumption.

As 2022 continues to unfold, uncertainties ahead of us remain unprecedented. However, we decided to keep our guidance intact except for volumes, given the solid results we achieved in 1Q. Incorporating the impact of Ukraine, we now expect our beer volumes to decline by mid-teens on a reported basis while excluding the impact of Ukraine, our volume decline expectation remains at mid-single digits. On Anadolu Efes consolidated basis, we expect our volumes to increase by low-single digits. Despite lost volumes from Ukraine, our revenue and EBITDA margin guidance stay the same, as a result of higher price adjustments than previously planned.

2022 outlook reflects management expectations and is 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)	1Q2021	1Q2022
Profit/loss from Operations	106.0	671.6
Depreciation and amortization	539.1	852.3
Provision for retirement pay liability	9.6	22.5
Provision for vacation pay liability	21.8	48.4
Foreign exchange gain/loss from operating activities	32.9	230.1
Rediscount interest income/expense from operating activities	2.3	1.1
Other	3.4	8.6
EBITDA	715.0	1,834.5

EBITDA (BNRI*)	715.2	2,250.9
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* Non-recurring items amounted to TRL 0.2 million in 1Q2021 and TRL 416.4 million in 1Q2022 which also includes impairments on inventory and trade receivables related to Ukraine Beer Operations.

Financial Income / (Expense) Breakdown (TL mn)	1Q2021	1Q2022
Interest income	63.7	64.0
Interest expense	-225.4	-560.5
Foreign exchange gain /(loss)	224.6	291.8
Other financial expenses (net)	-13.1	-49.6
Gain/(loss) on derivative transactions	-1.4	128.3
Net Financial Income /(Expense)	48.3	-126.0

Free Cash Flow (TL mn)	1Q2021	1Q2022
EBITDA (BNRI)	715.2	2,250.9
Change in Working Capital	-413.2	-903.7
Income Taxes & Employee Benefits Paid	-173.2	-379.6
Payments of Lease Liabilities	-34.2	-63.6
CAPEX, net	-434.6	-1,081.2
Net Financial Income /(Expense)	89.2	-525.0
FCF	-250.9	-702.3

Other investing activities

(Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)

	0.0	-322.2
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FCF (after investing activities)	-250.9	-1,024.5
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	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	29,718.6	16,151.3	-13,567.3
Beer Group (TL mn)	14,420.3	7,776.4	-6,643.8
Turkey Beer (TL mn)	12,011.2	792.4	-11,218.9
EBI (TL mn)	2,408.9	6,960.0	4,551.2
CCI (TL mn)	15,328.0	8,375.0	-6,953.0

Net Debt / EBITDA (BNRI)	1Q2021	1Q2022
Anadolu Efes Consolidated	1.0	1.6
Beer Group	2.0	2.3

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Three-Months Period Ended 31.03.2021 and 31.03.2022

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2021/03	2022/03
SALES VOLUME (mhl)	23.2	26.5
SALES REVENUE	6,159.3	13,769.0
Cost of Sales (-)	-4,207.4	-8,982.4
GROSS PROFIT FROM OPERATIONS	1,951.9	4,786.6
Selling, Distribution and Marketing Expenses (-)	-1,307.6	-2,499.8
General and Administrative Expenses (-)	-527.5	-1,102.2
Other Operating Income /Expense (net)	-10.9	-513.1
EBIT (BNRI)	106.2	1,088.0
Income /Expense from Investing Activities (net)	534.5	-521.4
Income / (Loss) from Associates	-86.2	-53.1
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	554.3	97.1
Financial Income / Expense (net)	48.3	-126.0
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	602.7	-28.9
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-195.2	-425.9
- Deferred Tax Expense (-) / Income	9.1	245.0
Income/(loss) after tax for the year from disc. operations	0.0	0.0
INCOME/(LOSS) FOR THE PERIOD	416.6	-209.8
Attributable to:		
Non-Controlling Interest	121.5	-77.8
EQUITY HOLDERS OF THE PARENT	295.2	-132.0
EBITDA (BNRI)*	715.2	2,250.9

*Non-recurring items amounted to TL 0.2 million in 1Q2021 and TL 416.4 million in 1Q2022.

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 31.12.2021 and 31.03.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/03
Cash & Cash Equivalents	10,260.4	15,520.1
Financial Investments	73.6	631.1
Derivative Instruments	100.6	1,364.1
Trade Receivables from Third Parties	4,644.7	6,540.2
from Related Parties	472.4	526.8
Other Receivables	158.3	425.3
Inventories	5,903.3	8,407.8
Other Current Assets	3,050.6	2,668.6
TOTAL CURRENT ASSETS	24,663.9	36,084.1
Trade Receivables	0.0	3.9
Financial Investments	0.8	0.8
Property, Plant and Equipment (incl. inv properties)	21,297.1	22,056.1
Right of Use Assets	431.2	453.3
Other Intangible Assets	26,991.1	26,746.7
Goodwill	9,202.0	9,140.7
Deferred Tax Assets	2,031.7	2,455.9
Derivative Instruments	0.0	11.0
Other Non-Current Assets	419.5	737.2
TOTAL NON-CURRENT ASSETS	60,373.4	61,605.7
TOTAL ASSETS	85,037.2	97,689.8
	2021/12	2022/03
Short-term Borrowings	2,679.0	5,226.9
Short term lease obligations (IFRS 16)	0.2	0.2
Current portion of long term borrowings	3,701.5	3,888.0
Current portion of term lease obligations (IFRS 16)	94.2	98.0
Derivative Instruments	444.1	153.8
Current Trade Payables to Third Parties	11,911.8	15,141.5
to Related Parties	790.1	1,006.2
Other Current Payables	3,542.2	3,716.4
Provision for Corporate Tax	178.8	243.5
Provisions	675.3	624.2
Other Liabilities	504.1	494.2
TOTAL CURRENT LIABILITIES	24,521.4	30,592.9
Long-term Borrowings	14,362.1	20,059.9
Long term lease obligations (IFRS 16)	409.5	445.8
Non Current Trade Payables	2.1	2.2
Deferred Tax Liability	4,816.2	4,768.6
Derivative Instruments	708.7	655.4
Other Non Current Liabilities	884.8	944.3
TOTAL NON-CURRENT LIABILITIES	21,183.3	26,876.2
TOTAL EQUITY	39,332.5	40,220.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	85,037.2	97,689.8

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 Three-Months Period Ended 31.03.2021 and 31.03.2022
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2021/03	2022/03
Sales Volume (mhl)	7.3	7.7
Sales Revenue	2,412.1	5,103.7
Cost of Sales (-)	-1,719.5	-3,158.8
Gross Profit from Operations	692.6	1,944.9
EBIT (BNRI)	-372.2	-234.1
Operating Profit Before Finance Income/(Expense)	182.1	-1,261.8
Profit Before Tax from Continuing Operations	118.6	-1,178.7
Income/(Loss) for the Period	107.6	-906.6
Equity Holders of the Parent	202.5	-448.4
EBITDA (BNRI)*	-47.4	452.6

*Non-recurring items amounted to TL 0.2 million in 1Q2021 and TL 416.4 million in 1Q2022.

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 31.12.2021 and 31.03.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/03
Cash & Cash Equivalents	6,118.7	7,697.0
Financial Investments	0.0	79.4
Derivative Instruments	59.5	1,182.2
Trade Receivables	3,260.4	3,103.1
Other Receivables	135.4	397.4
Inventories	3,402.6	3,386.0
Other Current Assets	987.8	875.2
TOTAL CURRENT ASSETS	13,964.4	16,720.3
Trade Receivables	0.0	3.9
Financial Investments	0.8	0.8
Investments in Associates	597.5	597.5
Property, Plant and Equipment (incl. inv properties)	9,022.4	8,585.4
Right of Use Assets	178.6	191.6
Other Intangible Assets	11,817.2	11,079.8
Goodwill	4,110.5	3,807.0
Deferred Tax Assets	1,696.1	2,048.4
Other Non-Current Assets	256.4	518.0
TOTAL NON-CURRENT ASSETS	27,679.5	26,832.4
TOTAL ASSETS	41,643.9	43,552.7
Current portion of long term borrowings	3,220.0	3,301.3
Short-term Borrowings	1,848.8	3,621.9
Current portion of term lease obligations (IFRS 16)	48.7	49.0
Current Trade Payables	8,747.0	9,353.7
Other Current Payables	2,182.2	2,299.8
Provision for Corporate Tax	62.9	7.8
Provisions	359.1	237.3
Other Liabilities	594.4	325.2
TOTAL CURRENT LIABILITIES	17,063.1	19,196.0
Long-term Borrowings	6,602.5	7,260.3
Long term lease obligations (IFRS 16)	164.8	187.8
Deferred Tax Liability	2,269.1	2,106.0
Other Non Current Liabilities	648.9	695.6
TOTAL NON-CURRENT LIABILITIES	9,685.3	10,249.6
TOTAL EQUITY	14,895.5	14,107.2
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	41,643.9	43,552.7

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Three-Months Period Ended 31.03.2021 and 31.03.2022

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2021/03	2022/03
SALES VOLUME (UC millions)	281	332
SALES REVENUE	3,747	8,665
Cost of Sales (-)	-2,480	-5,822
GROSS PROFIT FROM OPERATIONS	1,267	2,844
Selling, Distribution and Marketing Expenses (-)	-591	-1,153
General and Administrative Expenses (-)	-193	-364
Other Operating Income /Expense (net)	4	2
EBIT	488	1,328
Income / Expense From Investing Activities (net)	0	37
Income / (Loss) from Associates	0	0
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	487	1,365
Financial Income / Expenses (net)	111	-209
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	599	1,156
-Deferred Tax Income/(Expense)	8	-56
-Current Period Tax Expense	-185	-399
INCOME/(LOSS) FOR THE PERIOD	422	701
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-19	-71
Equity Holders of the Parent	403	630
EBITDA	763	1,794

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2021 and 31.03.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/03
Cash and Cash Equivalents	4,142	7,823
Investments in Securities	74	552
Derivative Financial Instruments	41	182
Trade Receivables	1,870	3,966
Other Receivables	23	28
Inventories	2,501	5,022
Prepaid Expenses	1,221	972
Tax Related Current Assets	337	310
Other Current Assets	506	512
TOTAL CURRENT ASSETS	10,713	19,366
Derivative Financial Instruments	-	11
Other Receivables	94	99
Right of Use Asset	253	262
Property, Plant and Equipment	12,003	13,154
Intangible Assets	4,256	4,532
Goodwill	5,073	5,315
Prepaid Expenses	69	120
Deferred Tax Asset	326	397
TOTAL NON-CURRENT ASSETS	22,073	23,891
TOTAL ASSETS	32,786	43,257

	2021/12	2022/03
Short-term Borrowings	830	1,605
Current Portion of Long-term Borrowings	481	587
Financial lease payables	56	60
Trade Payables	3,957	6,795
Payables Related to Employee Benefits	77	78
Other Payables	1,333	1,401
Derivative Financial Instruments	152	154
Provision for Corporate Tax	116	236
Provision for Employee Benefits	172	213
Other Current Liabilities	308	282
TOTAL CURRENT LIABILITIES	7,483	11,410
Long-term Borrowings	7,760	12,800
Financial lease payables	263	277
Trade and Other Payables	2	2
Provision for Employee Benefits	236	249
Deferred Tax Liability	1,364	1,482
Derivative Financial Instruments	708	655
Equity of the Parent	13,055	14,251
Minority Interest	1,915	2,132
TOTAL NON-CURRENT LIABILITIES	10,334	15,464
TOTAL EQUITY	14,970	16,383
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	32,786	43,257

* 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 18,150 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 31.03.2021 and 31.03.2022 as well as the balance sheets as of 31.12.2021 and 31.03.2022. Figures in 1Q2021 and 1Q2022 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' 1Q2022 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 1Q2022 Results Presentation will be held on Tuesday 10th of May 2022 at 15:30 (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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