

ANADOLU EFES

ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 30.09.2022*

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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 B.V. (“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 countries², 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 30.09.2022);

	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 30.09.2022, 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 As announced in our material disclosure on the same date, our breweries in Ukraine were shut down and the sales operations were halted as of 24 February 2022.

2.2 Main Subsidiaries (as of September 30, 2022):



*Direct and indirect total shareholding

2.3 Organizational Chart (as of September 30, 2022):



3. Developments in the period:

3.1 Announcement Regarding JCR Credit Ratings (August 26, 2022):

JCR Eurasia Rating has affirmed long term national rating of Anadolu Efes as "AAA (tr)" which is the highest notation and short term national rating as "J1+ (tr)" with "Stable" outlook.

JCR Eurasia Rating has revised our company's long term foreign and local currency rating to "BB+". The Outlook remained "Stable".

3.2 Announcement Regarding Fitch Ratings (September 9, 2022):

Fitch Ratings (“Fitch”) maintains Anadolu Efes’ Long-Term Foreign Currency Issuer Default Rating and Local Currency Issuer Default Rating at “BB+” on Rating Watch Negative while National Rating remained at “AAA(tur)”, the highest rating in the rating scale.

While Anadolu Efes’ liquidity was evaluated as adequate, Company’s strong resilience amidst a challenging input cost environment and market share gains in core markets were highlighted in the Fitch’s report.

3.3 Announcement Regarding Rating Action by Standard & Poor’s (September 23, 2022):

On May 31st 2022, it was announced that Standard & Poor’s (“S&P”) had placed “BBB-” long-term issuer credit and issue rating of Anadolu Efes and outstanding senior unsecured notes on CreditWatch. As a result of its assessment, S&P has downgraded Anadolu Efes’ long-term issuer credit and issue rating and outstanding senior unsecured notes by one notch from “BBB-” to “BB+”. Outlook of the rating is Negative.

The uncertainties and rising challenges in the current geopolitical environment in the countries of operation were said to be the reasons of the downgrade. In its report, S&P underlined Anadolu Efes’ credit metrics as strong while mentioning that the rating is supported by Company’s good liquidity profile with no near-term refinancing risk.

3.4 Board Decision for the Issuance of Debt Instrument and Capital Markets Board Application (September 30, 2022):

In order to diversify debt structure of our Company, on September 30th , 2022, our Board of Directors has taken the decision to authorize Company management to issue Turkish Lira debt instruments up to 2 Billion Turkish Liras, through a single or multiple issuances to qualified investors domestically and/or private placement methods, with a maximum maturity of 36 months, with a discount and/or a fixed or floating coupon depending on the market conditions within the framework of the Capital Markets Law and related legislations. Accordingly, Company management is authorized to make all required applications to the Banking Regulation and Supervision Agency, the Capital Markets Board, Borsa İstanbul A.Ş., Central Registry Agency, Takasbank and other relevant authorities, and to carry out, complete all other necessary actions, to prepare and sign all the documents on behalf of our Company.

Following the resolution of the Board of Directors, the Company has made an application to the Capital Markets Board (“Board”) on September 30th, 2022 regarding the issuance of domestic debt instruments for the approval of issuance certificate pursuant to the Capital Market Law No. 6362 and the provisions of Communiqué VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislations.

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 nine months of 2022.

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

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Company representatives attended 14 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the nine months of 2022. In the meantime, meetings took place with a total of 260 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 nine months of 2022, six Committee meetings were held, whose dates are on 23.02.2022, 28.02.2022, 09.05.2022, 28.07.2022, 10.08.2022 and 28.09.2022. 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:

The Board of Directors decision regarding the appointment of the new Board of Directors members elected at the General Assembly convened on April 20, 2022 to committees was resolved. Accordingly, the committees operating under the Board of Directors are formed of the members presented below:

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. Sustainability:

Our company has published its 2021 Sustainability Report. [Click](#) to access the report.

ANADOLU EFES

9M2022 EARNINGS RELEASE

Istanbul, November 2, 2022

3Q2022 HIGHLIGHTS

- **Consolidated sales volume** increased by 1.2% to 36.2 mhl
- **Consolidated net sales revenue** up 152.5% to TL 29,767.2 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 185.0% to TL 6,716.1 million

9M2022 HIGHLIGHTS

- **Consolidated sales volume** increased by 8.7% to 100.2 mhl
- **Consolidated net sales revenue** up 140.3% to TL 68,071.9 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 170.9% to TL 13,925.5 million
- **Consolidated Free Cash Flow** was TL 7,095.3 million in 9M2022 vs. TL 4,248.2 million in 9M2021

MANAGEMENT COMMENTS

"It is a privilege for us to report such strong results for three consecutive quarters which reflects the strength of our brand portfolio, agility of our business as well as value-focused growth strategy despite working in an environment consisting of multitude of uncertainties and headwinds. The dedication, hard work and resilience of our PEOPLE were the building blocks of this success. Owing to our strong performance boosted by successful market executions and new launches during the summer months, we accelerated our momentum on the path towards our long-term goals and therefore our overall consolidated volumes grew this quarter despite cycling a high base. On top of this, we demonstrated a superior financial performance significantly beyond our expectations, driven by strong topline growth, operational efficiency and savings, as well as effective use of hedging mechanisms, protecting against increases in commodity and raw material prices. With that, we further improved our balance sheet health as a result of all-time high free cash flow generation of TL 7.1 billion in nine months of the year." **commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.**

While maintaining our market leaderships in all our operations, we expanded our shares in CIS and Türkiye beer markets. The post-pandemic recovery of on-trade volumes and the successful tourism season in Türkiye contributed to beer market performance this quarter. Despite the decline in consumer sentiment and disposable income, we achieved strong volume growth on the back of positive market momentum as well as last year's low base. Our newly launched brand "Bremen 1827" had an accelerating pace of consumer interest which is evident by our strong volume growth achieved in this quarter. The growth in CIS operations particularly in Georgia and Kazakhstan were accomplished as a result of successful market executions and volume performances were supported by brand extensions in non-alco segments in Kazakhstan and increased volumes in CSD category in Georgia.

In Russian beer operations, the cumulative price increases taken in 1H to offset the impacts of cost inflation have shown its early signs on consumer demand in June while July and August performance have been more resilient supported by good weather conditions. There was a loss of momentum in September with colder weather and increased competitive environment in terms of pricing and promo. The beer market was down in the period as well while the slowdown is expected to extend into the last quarter of the year. Yet the profitability of our Russian operation is on track because of our commitment to stick to our long-standing strategy of finding the right balance between profitability and volume performance.

Therefore in beer group, strong volume momentum, together with effective revenue growth management initiatives have led year-to-date topline and profitability performance to be significantly ahead of our plans. While acknowledging the headwinds ahead of us in the last quarter of the year, with the solid results achieved in 9M, we make improvements in our beer group outlook. We now expect beer group revenue to grow by low-to-mid-twenties on FX-neutral basis and EBITDA (BNRI) margin is to expand around 400 bps.

As we move forward into year 2023, we make our preparations with early tenders and some stock building as well as early hedges in order to mitigate the impacts of macroeconomic volatilities, persistent inflation and possible supply chain bottlenecks. Although the operating environment remains to be as challenging as before, our progress towards our long-term goals is encouraging and we continuously deliver value to our stakeholders.

SUMMARY FINANCIALS

Consolidated (TL mn)	3Q2021	3Q2022	Change %	9M2021	9M2022	Change %
Volume (mhl)	35.8	36.2	1.2%	92.2	100.2	8.7%
Volume (mhl) (organic)**	35.8	33.6	-6.0%	92.2	94.2	2.2%
Net Sales	11,787.0	29,767.2	152.5%	28,333.6	68,071.9	140.3%
Net Sales (organic)**	11,787.0	27,687.4	134.9%	28,333.6	63,816.9	125.2%
Gross Profit	4,368.1	11,481.1	162.8%	10,239.4	25,092.3	145.1%
EBIT (BNRI)	1,778.3	5,409.7	204.2%	3,375.7	11,126.8	229.6%
EBITDA (BNRI)	2,356.1	6,716.1	185.0%	5,140.7	13,925.5	170.9%
Net Income/(Loss)*	556.4	2,081.7	274.1%	1,266.7	3,375.6	166.5%
Net income/(Loss)* excl. impairment and losses in Ukraine	556.4	2,049.9	268.4%	1,266.7	3,742.5	195.4%
FCF	2,294.8	2,376.7	3.6%	4,248.2	7,095.3	67.0%
			Change (bps)			Change (bps)
Gross Profit Margin	37.1%	38.6%	151	36.1%	36.9%	72
EBIT (BNRI) Margin	15.1%	18.2%	309	11.9%	16.3%	443
EBITDA (BNRI) Margin	20.0%	22.6%	257	18.1%	20.5%	231
Net Income Margin* excl. impairment and losses in Ukraine	4.7%	6.9%	217	4.5%	5.5%	103
Beer Group (TL mn)	3Q2021	3Q2022	Change %	9M2021	9M2022	Change %
Volume (mhl)	11.1	9.6	-12.9%	29.2	26.8	-8.1%
Volume excl. Ukraine (mhl)	9.6	9.5	-1.0%	25.3	26.2	3.4%
Net Sales	4,993.2	12,355.1	147.4%	11,969.5	27,301.2	128.1%
Gross Profit	1,939.6	5,596.2	188.5%	4,455.4	11,695.8	162.5%
EBIT (BNRI)	427.5	2,170.7	407.8%	470.6	4,119.1	775.3%
EBITDA (BNRI)	716.7	2,930.9	309.0%	1,381.9	5,373.3	288.8%
Net Income/(Loss)*	97.3	1,171.4	1104.0%	602.5	1,839.8	205.4%
Net income/(Loss)* excl. impairment and losses in Ukraine	97.3	1,139.6	1071.3%	602.5	2,206.7	266.3%
FCF	434.9	758.6	74.4%	1,519.1	5,757.5	279.0%
			Change (bps)			Change (bps)
Gross Profit Margin	38.8%	45.3%	645	37.2%	42.8%	562
EBIT (BNRI) Margin	8.6%	17.6%	901	3.9%	15.1%	1,116
EBITDA (BNRI) Margin	14.4%	23.7%	937	11.5%	19.7%	814
Net Income Margin* excl. impairment and losses in Ukraine	1.9%	9.2%	728	5.0%	8.1%	305
CCI (TL mn)	3Q2021	3Q2022	Change %	9M2021	9M2022	Change %
Volume (mn u/c)	435	468	7.5%	1,109	1,292	16.4%
Volume (mn u/c) (organic)**	435	423	-2.9%	1,109	1,187	7.0%
Net Sales	6,794	17,413	156.3%	16,365	40,772	149.1%
Net Sales (organic)**	6,794	15,333	125.7%	16,365	36,517	123.1%
Gross Profit	2,428	5,893	142.8%	5,784	13,399	131.7%
EBIT	1,354	3,244	139.6%	2,914	7,018	140.9%
EBITDA	1,639	3,786	130.9%	3,758	8,549	127.5%
Net Income/(Loss)*	916	1,819	98.6%	2,040	3,682	80.5%
FCF	1,660	1,223	-26.3%	2,499	1,011	-59.5%
			Change (bps)			Change (bps)
Gross Profit Margin	35.7%	33.8%	-189	35.3%	32.9%	-248
EBIT Margin	19.9%	18.6%	-129	17.8%	17.2%	-59
EBITDA Margin	24.1%	21.7%	-238	23.0%	21.0%	-200
Net Income Margin*	13.5%	10.4%	-304	12.5%	9.0%	-344

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	3Q2021	3Q2022	% change	9M2021	9M2022	% change
Volume (mhl)	35.8	36.2	1.2%	92.2	100.2	8.7%
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FCF	2,294.8	2,376.7	3.6%	4,248.2	7,095.3	67.0%
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* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

Anadolu Efes' **consolidated sales volume** grew by 1.2% on reported basis and reached 36.2 mhl in 3Q2022 while there was 6.0% decline in organic basis in the period. Although in beer group Russian operations' sales volume was down year-on-year as anticipated, it was offset by strong performance achieved in Türkiye, Kazakhstan and Georgia in the quarter should we exclude Ukraine operations. In soft drinks, there was organic growth of 1.1% in international operations. Incremental volumes in Uzbekistan was the main reason of reported volume growth of 19.8% in international soft drink operations. Accordingly, consolidated sales volume grew by 8.7% year-on-year and reached 100.2 mhl in 9M2022.

Consolidated net sales revenue was TL 29,767.2 million with yearly growth of 152.5% while the increase in FX-Neutral basis was 61.7% in 3Q2022. Price increases, proactive RGM initiatives and effective discount management were the main drivers of topline growth. Consolidated net sales revenue was recorded at TL 68,071.9 million and grew by 140.3% implying a strong FX-Neutral increase of 60.2%.

Consolidated EBITDA (BNRI) expanded by 185.0% to TL 6,716.1 million; yielding a strong margin improvement of 257 bps to 22.6%. Successful revenue management in beer group together with effective and timely use of hedging instruments have led to a significant improvement in gross margin. At the same time, the savings in opex further supported the profitability. In soft drinks, there was some decline in margin due to the high base of last year while the fx, commodity and energy price inflation have put pressure on profitability. In 9M2022, consolidated EBITDA (BNRI) reached TL 13,925.5 million with margin improvement of 231 bps.

Anadolu Efes' **net income** substantially increased to TL 2,081.7 million with 274.1% year-on-year growth. The solid improvement in net profitability was a result of strong improvement in operational profitability where EBIT (BNRI) has more than tripled in the period despite the fact that net financial expenses were higher. The increase in net financial expenses was driven by the increase in cost of hedging in Russia together with higher TL equivalent of foreign currency interest expenses in beer group and higher share of local borrowings in the Turkish Lira and an increase in unrealized FX losses on borrowings in soft drinks. As a result, net income has reached a record-high level of TL 3,375.6 million while excluding the impact of impairment and losses in Ukraine, net income would have been TL 3,742.5 million in 9M2022.

Anadolu Efes' **Free Cash Flow** rose from TL 2,294.8 million to TL 2,376.7 million in 3Q2022 where the increase is attributable to beer group. Increased cash in beer group stemmed from better operational profitability and disproportionate increase in payables which it is expected to normalize by the end of the year while capex spending is also planned to increase. Consolidated **Net Debt to EBITDA (BNRI)** showed further improvement and was recorded at 0.7x as a result of all-time high Free Cash Flow level of TL 7,095.3 million in 9M2022.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	3Q2021	3Q2022	% change	9M2021	9M2022	% change
Volume (mhl)	11.1	9.6	-12.9%	29.2	26.8	-8.1%
Volume excl. Ukraine (mhl)	9.6	9.5	-1.0%	25.3	26.2	3.4%
Net Sales	4,993.2	12,355.1	147.4%	11,969.5	27,301.2	128.1%
Gross Profit	1,939.6	5,596.2	188.5%	4,455.4	11,695.8	162.5%
EBIT (BNRI)	427.5	2,170.7	407.8%	470.6	4,119.1	775.3%
EBITDA (BNRI)	716.7	2,930.9	309.0%	1,381.9	5,373.3	288.8%
Net Income/(Loss)*	97.3	1,171.4	1104.0%	602.5	1,839.8	205.4%
Net income/(Loss)* excl. impairment and losses in Ukraine	97.3	1,139.6	1071.3%	602.5	2,206.7	266.3%
FCF	434.9	758.6	74.4%	1,519.1	5,757.5	279.0%
	Change (bps)			Change (bps)		
Gross Profit Margin	38.8%	45.3%	645	37.2%	42.8%	562
EBIT (BNRI) Margin	8.6%	17.6%	901	3.9%	15.1%	1116
EBITDA (BNRI) Margin	14.4%	23.7%	937	11.5%	19.7%	814
Net Income Margin* excl. impairment and losses in Ukraine	1.9%	9.2%	728	5.0%	8.1%	305

*Net income attributable to shareholders

Excluding our Ukrainian operations, **beer group sales volume** was only down by 1.0% in 3Q2022 and realized at 9.5 mhl which is above our expectations. The outperformance was mainly attributable to Türkiye beer where volumes showed significant growth over last year; even surpassing its strong performance in 1H2022. While Kazakhstan and Georgia beer volumes showed growth; Russian volumes were below last year as expected. Thus in 9M2022, excluding Ukraine, beer group volumes were up by 3.4%. Reported volumes were 26.8 mhl in 9M2022 yielding 8.1% decline year-on-year.

International beer operations' volumes were down by 18.9% year-on-year with reported volumes of 7.7 mhl. Accordingly, in 9M2022 international beer volumes were 22.5 mhl, 11.7% below last year. Excluding Ukraine, there was volume growth of 1.0% in 9M2022. After having almost flat volumes in the first two months of the quarter, **Russian** beer volumes declined in September due to some slowdown in the market after the peak season, increased competitive pressures and unfavorable weather conditions when compared to a year ago. Therefore, the volumes in Russia were down by mid-to-high single digits in 3Q2022 cycling a high base of 3Q2021 where there was high single digits growth. In **CIS countries**, Kazakhstan and Georgia continued their growth momentum in the period while Moldova volumes declined due to inflationary pressures affecting consumers' purchasing power in the country. The investments continued in the region in order to build awareness and increase penetration of our newly launched brands and brand extensions. **Türkiye beer operations** continued its successful pace and volumes showed very strong growth in the most important quarter of the year. Volumes grew by 24.0% year-on-year to 1.9 mhl in 3Q2022 bringing 9M2022 volumes to 4.3 mhl; up 17.6%. Recovery in tourism together with favorable tourist mix supported market volumes. On top of the good market momentum, the strong performance achieved by our newly launched brand "Bremen 1827" led to solid growth yielding market share gains in the period. Also we saw resilient volume performance in "Efes Malt". Export volumes continued to deliver growth with solid contributions from MENA region and Bulgaria.

Beer Group sales revenue increased by 147.4% year-on-year reaching TL 12,355.1 million in 3Q2022 while FX-neutral growth was very strong in this quarter as well at 36.6%. **International beer operation's** revenue expanded by 148.0% to TL 9,811.3 million where the growth in FX-Neutral basis was 8.1% in 3Q2022. The increase in revenue per hectoliter was mainly driven by the price adjustments taken during the year. The savings in discounts as well as smart sizing initiatives supported the per hectoliter growth while topline was also positively impacted by the appreciation of RUB year-on-year basis. **Türkiye beer sales revenue** increased by 145.3% to TL 2,492.7 million significantly benefitted from strong volume momentum. Revenue per hectoliter increase was 97.7% being parallel to 2Q2022 as a result of effective discount management despite strong year-on-year growth in on-trade. Therefore, beer group topline grew significantly by 128.1% year-on-year and reached TL 27,301.2 million in 9M2022 with FX-Neutral growth of 35.3%.

Beer group gross profit growth significantly outperformed the increase in topline and grew by 188.5% and reached TL 5,596.2 million. Gross margin substantially expanded by 645 bps year-on-year and was recorded at 45.3%. The improvement in gross profitability in the period was attributable to our international operations. High inflationary pressures observed in our cost base primarily in packaging materials as well as energy prices inevitably pressurized profitability in certain CIS operations. However, the timely price adjustments as well as commodity and currency hedges in place offset the cost pressures yielding improvement in gross profitability especially in Russian operations. Türkiye beer operations benefitted from operating leverage as a result of strong topline growth which mitigated the impact of very high inflation in cost base, up to a great extent. However, the gross margin was lower in the period year-on-year as expected, due to use of high priced raw materials. With the strong momentum achieved in the quarter, beer group gross profit reached TL 11,695.8 million in 9M2022 with year-on-year margin improvement of 562 bps realizing at 42.8%.

Beer group EBITDA (BNRI) performance was even ahead of gross profitability and grew by 309.0% reaching TL 2,930.9 million in 3Q2022. EBITDA (BNRI) margin was realized at 23.7% implying a year-on-year improvement of 937 bps. There have been savings in selling, marketing together with savings in transportation expenses due to lower import brand volumes predominantly in Russia while some acceleration in marketing spending is expected through the last quarter of the year. In 9M2022, beer group EBITDA (BNRI) reached TL 5,373.3 million implying a margin of 19.7%.

Beer Group net income was recorded at TL 1,171.4 million in 3Q2022 significantly increasing from its level of TL 97.3 million a year ago. The solid improvement in bottomline was driven by the performance in operating profitability. Net financial expenses were up year-on-year due to increased cost of derivative transactions in Russia together with higher TL equivalent of foreign currency interest expenses as a result of TL depreciation. The increase in net financial expenses was partially offset by the increase in FX gains recorded. Accordingly, in 9M2022 net income reached TL 1,839.8 million more than tripling its level a year ago while excluding the impact of impairment and losses in Ukraine, net income would have been TL 2,206.7 million in 9M2022.

Beer Group Free Cash Flow expanded year-on-year this quarter as well reaching TL 758.6 million. Although the increase in cash was partly driven by the improvement in operating profitability, calendarization of some CAPEX spending into 4th quarter as well as postponed payments elevated the cash generation further. In 9M2022, free cash flow broke another record and was realized at TL 5,757.5 million however expected to be normalise by year-end with increased capex and normalized payables performance.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP**MANAGEMENT COMMENTS**

Burak Basarir, CEO of Coca-Cola Icecek, commented: "The third quarter results continued to demonstrate our ability to manage the business effectively despite the challenges of high inflation, tighter financial markets, and slower global growth. Cycling the historically best quarterly performance of the last year, we delivered 7.5% reported volume growth on a consolidated level in the third quarter of 2022. Net sales revenue (NSR) grew 156%, reflecting a balanced volume and price/mix strategy. The NSR per unit case on an FX-neutral basis increased by 69%. We managed to offset a significant portion of the inflationary pressures on our cost base through timely price increases, revenue growth management ("RGM") initiatives, proactive hedging, and a strong focus on operational efficiency with a frugal mindset. EBITDA grew 131%, and our net earnings growth was 99% in 3Q2022.

The high consumer price inflation environment and aggressive global tightening of credit conditions made shoppers more cautious since the summer of 2022. At the same time, continuing raw material price inflation, particularly vs. our low-cost base of 3Q2021 and 1H2022, increasing energy and transportation costs, and weaker local currencies due to monetary tightening in developed countries resulted in significant cost increases and, therefore, continued pressuring margins. We mitigated part of this margin impact by utilizing dynamic RGM tools, timely pricing actions, and proactive hedging of raw materials. Nevertheless, due to the significant cost increases, margin dilutive impact of Uzbekistan, and the exceptionally high margins last year, the EBITDA margin contracted by 239 bps to 22% in 3Q2022. As we mentioned at the end of the first half, we remain cautiously optimistic about delivering ahead of our initial volume and revenue guidance while pointing to the possibility of slightly higher margin deterioration than our initial guidance for the full year 2022.

Türkiye volume declined 8% in 3Q2022, cycling historically high performance and materially better weather conditions in 3Q21. Relatively lower consumer confidence and decreasing households' real disposable income in a high-inflation environment contributed to this decline. Despite the weaker volume, NSR grew 122% year-on-year. This growth was mainly driven by disciplined price adjustments to offset cost inflation pressure, proactive revenue growth management initiatives, and the high momentum of the on-premise channel. The variety of our brands and utilization of consumer data analytics enabled us to offer a wide range of choices, from affordable to premium offerings for various segments of our addressable market. NSR per UC growth was 140% on a yearly basis.

International markets achieved volume growth of 20% on a reported basis, despite the elevated geopolitical and macroeconomic concerns, higher inflation, and aggressive monetary tightening. Pakistan recorded a 5% volume increase despite the macroeconomic challenges and unprecedented flood emergency affecting the country. While prioritizing the safety of our people, we ensured the continuity of our production and availability of our products during this difficult period in Pakistan. Uzbekistan continued performing above our original expectations and has achieved the highest volume growth among our operations of 40% on a proforma basis on the back of improving execution, expanding outlet reach, and the initiated restructuring of the route to market. The addition of Uzbekistan in 3Q2022 accounted for over 90% of the international markets' growth on a reported basis.

Global uncertainty remains high with the sticky inflation, global recession fears, high energy and transportation costs, and geopolitical tensions. We'll continue to seek the right balance between investing in the acceleration of the long-term growth of our business and mitigating the short-term challenges by disciplined price increases, effective RGM, proactive commodity hedging, frugal expense management, and a prudent FX profile.

As always, we are leading with our values at the core while strictly adhering to our strategic priorities and the commitment to realize our vision to be the Best FMCG player in execution in our markets. We continue to invest to unlock the enormous growth potential of our geography, leveraging our brands, strong execution capabilities, digitally enabled strategy, great people, and concrete sustainability commitments. As One Team, we are relentlessly committed to raising the bar for our performance. In the context of ongoing global turbulence, we acknowledge the headwinds ahead and examine the business landscape with a flexible mindset to continue CCI's profitable growth in the coming periods."

Coca-Cola İçecek (TL mn)	3Q2021	3Q2022	% change	9M2021	9M2022	% change
Volume (mn u/c)	435	468	7.5%	1,109	1,292	16.4%
Volume (mn u/c) (organic)**	435	423	-2.9%	1,109	1,187	7.0%
Net Sales	6,794	17,413	156.3%	16,365	40,772	149.1%
Net Sales (organic)**	6,794	15,333	125.7%	16,365	36,517	123.1%
Gross Profit	2,428	5,893	142.8%	5,784	13,399	131.7%
EBIT	1,354	3,244	139.6%	2,914	7,018	140.9%
EBITDA	1,639	3,786	130.9%	3,758	8,549	127.5%
Net Income/(Loss)*	916	1,819	98.6%	2,040	3,682	80.5%
FCF	1,660	1,223	-26.3%	2,499	1,011	-59.5%
	Change (bps)			Change (bps)		
Gross Profit Margin	35.7%	33.8%	-189	35.3%	32.9%	-248
EBIT Margin	19.9%	18.6%	-129	17.8%	17.2%	-59
EBITDA Margin	24.1%	21.7%	-238	23.0%	21.0%	-200
Net Income Margin*	13.5%	10.4%	-304	12.5%	9.0%	-344

* Net income attributable to shareholders

** Organic refers to excluding the impact of Uzbekistan in 2022

For the full text of Coca-Cola İçecek's 9M2022 Earnings Release, please refer to the link below:

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

2022 REVISED OUTLOOK

Third quarter performance has been much above our initial anticipations in all fronts although the operating environment has not been any easier. Our strategy of finding the balance between volume / profitability together with effective use of hedging instruments enabled us to complete the most important period of the year with very solid results. In Türkiye beer, the performance through the season has been above of our expectations. In Russia, expected demand pressure has started later than our initial plans while the pressure is expected to extend into last quarter. With that, we expect the volume performance in last quarter of the year to be weaker especially in our international beer operations also due to cycling a strong base in 4Q2021. Also, we see higher cost environment and more opex spending in the last quarter which may weigh on profitability margins. Yet, the strong results achieved in 3Q gave us the confidence to make further improvements in our beer group outlook which are also reflected into Anadolu Efes' guidance.

As a result,

Consolidated sales volume is expected to grow low-to-mid single digits (*previously: grow by low-single digits*)

Total Beer volume is expected to decline by low-teens (*previously: mid-teens decline*) on a reported basis with better than expected results achieved in Türkiye beer in 3Q while excluding the impact of Ukraine our volume decline expectation is at low-single digits. (*previously: mid-single digit decline*)

Consolidated Net Sales Revenue is expected to grow by low-fourties on FX-Neutral basis (*previously: mid-thirties growth*)

Total Beer revenue is expected to grow by low-to-mid-twenties on FX-Neutral basis due to stronger than anticipated Ruble against hard currencies and strong Türkiye beer volumes (*previously: high-teens growth*)

Consolidated EBITDA Margin is to stay flat to 100 bps expansion (*previously: stay flat*)

Total Beer EBITDA margin is expected to improve around 400 bps versus 2021 on the back of better operating leverage as a result of strong topline performance (*previously: flat to 100 bps expansion versus 2021*)

Capex: As a percentage of sales high single digits on a consolidated basis (*no change*)

Free Cash Flow generation will be comparable to previous year. Although a significant improvement is expected in absolute operational profitability there will be increased capex spending due to longer lead times and increased stocking due to pre-buying in the last quarter of the year.

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)	9M2021	9M2022
Profit/loss from Operations	3,373.9	10,778.9
Depreciation and amortization	1,674.2	2,943.4
Provision for retirement pay liability	35.2	97.2
Provision for vacation pay liability	25.5	67.1
Foreign exchange gain/loss from operating activities	21.6	-334.6
Rediscount interest income/expense from operating activities	0.9	-0.1
Other	7.4	25.8
EBITDA	5,138.8	13,577.6

EBITDA (BNRI*)	5,140.7	13,925.5
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* Non-recurring items amounted to TRL 1.9 million in 9M2021 and TRL 347.9 million in 9M2022 which also includes impairments and losses related to Ukraine Beer Operations.

Financial Income / (Expense) Breakdown (TL mn)	9M2021	9M2022
Interest income	163.1	383.1
Interest expense	-802.0	-2,085.6
Foreign exchange gain /(loss)	314.4	601.3
Other financial expenses (net)	-87.5	-207.2
Gain/(loss) on derivative transactions	-116.7	-695.8
Net Financial Income /(Expense)	-528.7	-2,004.2

Free Cash Flow (TL mn)	9M2021	9M2022
EBITDA (BNRI)	5,140.7	13,925.5
Change in Working Capital	1,709.0	-944.3
Income Taxes & Employee Benefits Paid	-686.0	-1,873.0
Payments of Lease Liabilities	-125.5	-167.1
CAPEX, net	-1,403.1	-3,146.0
Net Financial Income /(Expense)	-387.0	-699.8
FCF	4,248.2	7,095.3

Other investing activities

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

	-2,244.9	31.0
FCF (after investing activities)	2,003.3	7,126.3

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	38,414.5	27,277.9	-11,136.6
Beer Group (TL mn)	18,095.5	13,626.4	-4,469.1
Turkey Beer (TL mn)	16,729.4	1,574.3	-15,155.1
EBI (TL mn)	1,366.0	12,022.0	10,656.0
CCI (TL mn)	20,349.0	13,652.0	-6,697.0

Net Debt / EBITDA (BNRI)	9M2021	9M2022
Anadolu Efes Consolidated	0.8	0.7
Beer Group	1.7	0.7

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2021 and 30.09.2022

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2021/09	2022/09
SALES VOLUME (mhl)	92.2	100.2
SALES REVENUE	28,333.6	68,071.9
Cost of Sales (-)	-18,094.2	-42,979.6
GROSS PROFIT FROM OPERATIONS	10,239.4	25,092.3
Selling, Distribution and Marketing Expenses (-)	-5,105.2	-10,549.8
General and Administrative Expenses (-)	-1,821.1	-4,026.2
Other Operating Income /Expense (net)	60.7	262.6
EBIT (BNRI)	3,375.7	11,126.8
Income /Expense from Investing Activities (net)	526.7	-340.6
Income / (Loss) from Associates	-195.1	-23.3
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	3,705.4	10,415.0
Financial Income / Expense (net)	-528.7	-2,004.2
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	3,176.8	8,410.8
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-817.2	-2,293.4
- Deferred Tax Expense (-) / Income	66.0	-690.3
INCOME/(LOSS) FOR THE PERIOD	2,425.6	5,427.1
Attributable to:		
Non-Controlling Interest	1,158.8	2,051.4
EQUITY HOLDERS OF THE PARENT	1,266.7	3,375.6
EBITDA (BNRI)*	5,140.7	13,925.5

*Non-recurring items amounted to TL 1.9 million in 9M2021 and TL 347.9 million in 9M2022.

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 30.09.2022

Prepared in accordance with TAS/IFRS as per CMB Regulations

(TL mn)

	2021/12	2022/09
Cash & Cash Equivalents	10,260.4	26,394.0
Financial Investments	73.6	883.9
Derivative Instruments	100.6	27.0
Trade Receivables from Third Parties	4,644.7	10,361.1
from Related Parties	472.4	910.8
Other Receivables	158.3	759.8
Inventories	5,903.3	12,712.9
Other Current Assets	3,050.6	3,606.9
TOTAL CURRENT ASSETS	24,663.9	55,656.6
Trade Receivables	0.0	1.2
Financial Investments	0.8	0.8
Investments in Associates	0.0	0.9
Property, Plant and Equipment (incl. inv properties)	21,297.1	29,071.3
Right of Use Assets	431.2	626.9
Other Intangible Assets	30,162.1	42,709.6
Goodwill	6,506.6	10,868.9
Deferred Tax Assets	2,031.7	3,178.5
Other Non-Current Assets	419.5	650.4
TOTAL NON-CURRENT ASSETS	60,849.0	87,108.4
TOTAL ASSETS	85,512.9	142,764.9

	2021/12	2022/09
Short-term Borrowings	2,678.8	7,716.5
Short term lease obligations (IFRS 16)	0.2	0.1
Current portion of long term borrowings	3,701.5	6,845.5
Current portion of term lease obligations (IFRS 16)	94.2	187.0
Derivative Instruments	444.1	1,046.2
Current Trade Payables to Third Parties	11,916.4	21,156.2
to Related Parties	717.8	1,000.4
Other Current Payables	3,613.8	8,073.5
Provision for Corporate Tax	178.8	474.3
Provisions	678.5	1,068.9
Other Liabilities	497.2	747.1
TOTAL CURRENT LIABILITIES	24,521.4	48,315.8
Long-term Borrowings	14,362.1	23,136.3
Long term lease obligations (IFRS 16)	409.5	529.0
Non Current Trade Payables	2.1	2.6
Deferred Tax Liability	5,291.8	7,639.7
Derivative Instruments	708.7	756.9
Other Non Current Liabilities	884.8	1,007.7
TOTAL NON-CURRENT LIABILITIES	21,659.0	33,072.2
TOTAL EQUITY	39,332.5	61,377.0
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	85,512.9	142,764.9

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 Nine-Months Period Ended 30.09.2021 and 30.09.2022
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2021/09	2022/09
Sales Volume (mhl)	29.2	26.8
Sales Revenue	11,969.5	27,301.2
Cost of Sales (-)	-7,514.1	-15,605.4
Gross Profit from Operations	4,455.4	11,695.8
EBIT (BNRI)	470.6	4,119.1
Operating Profit Before Finance Income/(Expense)	1,190.3	3,523.4
Profit Before Tax from Continuing Operations	679.9	2,407.7
Income/(Loss) for the Period	549.8	1,762.7
Equity Holders of the Parent	602.5	1,839.8
EBITDA (BNRI)*	1,381.9	5,373.3

*Non-recurring items amounted to TL 1.9 million in 9M2021 and TL 347.9 million in 9M2022.

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 30.09.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/09
Cash & Cash Equivalents	6,118.7	13,626.4
Financial Investments	0.0	0.0
Derivative Instruments	59.5	24.5
Trade Receivables	3,260.4	5,926.1
Other Receivables	135.4	720.0
Inventories	3,402.6	6,735.7
Other Current Assets	987.8	1,250.7
TOTAL CURRENT ASSETS	13,964.4	28,283.4
Trade Receivables	0.0	1.2
Financial Investments	0.8	0.8
Investments in Associates	597.5	598.4
Property, Plant and Equipment (incl. inv properties)	9,022.4	12,824.4
Right of Use Assets	178.6	323.6
Other Intangible Assets	11,817.2	20,398.3
Goodwill	4,110.5	7,959.3
Deferred Tax Assets	1,696.1	2,612.4
Other Non-Current Assets	256.4	409.1
TOTAL NON-CURRENT ASSETS	27,679.5	45,127.4
TOTAL ASSETS	41,643.9	73,410.9
Current portion of long term borrowings	3,220.0	3,804.2
Short-term Borrowings	1,848.8	4,706.6
Current portion of term lease obligations (IFRS 16)	48.7	128.4
Derivative Instruments	292.5	898.5
Current Trade Payables	8,674.7	14,076.5
Other Current Payables	2,254.5	6,227.3
Provision for Corporate Tax	62.9	64.8
Provisions	359.1	587.5
Other Liabilities	301.9	495.1
TOTAL CURRENT LIABILITIES	17,063.1	30,988.8
Long-term Borrowings	6,602.5	9,218.1
Long term lease obligations (IFRS 16)	164.8	238.3
Deferred Tax Liability	2,269.1	3,950.3
Other Non Current Liabilities	648.9	739.9
TOTAL NON-CURRENT LIABILITIES	9,685.3	14,146.5
TOTAL EQUITY	14,895.5	28,275.6
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	41,643.9	73,410.9

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2021 and 30.09.2022

Prepared in accordance with TAS/IFRS as per CMB Regulations

(TL mn)

	2021/09	2022/09
SALES VOLUME (UC millions)	1,109	1,292
SALES REVENUE	16,365	40,772
Cost of Sales (-)	-10,581	-27,373
GROSS PROFIT FROM OPERATIONS	5,784	13,399
Selling, Distribution and Marketing Expenses (-)	-2,291	-5,099
General and Administrative Expenses (-)	-587	-1,337
Other Operating Income /Expense (net)	9	56
EBIT	2,914	7,018
Income / Expense From Investing Activities (net)	-29	214
Income / (Loss) from Associates	-3	-3
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	2,882	7,229
Financial Income / Expenses (net)	-18	-888
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2,863	6,340
-Deferred Tax Income/(Expense)	37	-660
-Current Period Tax Expense	-660	-1,686
INCOME/(LOSS) FOR THE PERIOD	2,240	3,994
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-200	-312
Equity Holders of the Parent	2,040	3,682
EBITDA	3,758	8,549

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2021 and 30.09.2022
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2021/12	2022/09
Cash and Cash Equivalents	4,142	12,768
Investments in Securities	74	884
Derivative Financial Instruments	41	2
Trade Receivables	1,870	5,347
Other Receivables	23	40
Inventories	2,501	5,977
Prepaid Expenses	1,221	1,577
Tax Related Current Assets	337	69
Other Current Assets	506	710
TOTAL CURRENT ASSETS	10,713	27,374
Other Receivables	94	104
Right of Use Asset	253	303
Property, Plant and Equipment	12,003	15,970
Intangible Assets	7,427	9,773
Goodwill	2,377	2,891
Prepaid Expenses	69	138
Deferred Tax Asset	326	556
TOTAL NON-CURRENT ASSETS	22,548	29,735
TOTAL ASSETS	33,262	57,110

	2021/12	2022/09
Short-term Borrowings	830	3,010
Current Portion of Long-term Borrowings	481	3,041
Financial lease payables	56	69
Trade Payables	3,957	8,081
Payables Related to Employee Benefits	77	92
Other Payables	1,333	1,818
Derivative Financial Instruments	152	148
Provision for Corporate Tax	116	410
Current Provisions	316	497
Other Current Liabilities	163	172
TOTAL CURRENT LIABILITIES	7,483	17,339
Long-term Borrowings	7,760	13,918
Financial lease payables	263	310
Trade and Other Payables	2	2
Provision for Employee Benefits	236	284
Deferred Tax Liability	1,840	2,514
Derivative Financial Instruments	708	741
Equity of the Parent	13,055	19,405
Minority Interest	1,915	2,597
TOTAL NON-CURRENT LIABILITIES	10,810	17,769
TOTAL EQUITY	14,970	22,001
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	33,262	57,110

* 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 Türkiye'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 Türkiye 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 Türkiye, Russia, the CIS countries, Central Asia and the Middle East with a total of 18,601 employees. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye 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 Türkiye 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 Turkish Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Türkiye ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 30.09.2021 and 30.09.2022 as well as the balance sheets as of 31.12.2021 and 30.09.2022. Figures in 9M2021 and 9M2022 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 Türkiye) 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' 9M2022 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 9M2022 Results Presentation will be held on Thursday 3rd of November 2022 at 16:00 (Istanbul) 13:00 (London) 09:00 (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 mobile 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 in 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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