

ANADOLU EFES

ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

*Interim Operational Report
as of 30.09.2023*

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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 Türkiye, 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 Türkiye’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 Türkiye 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 Türkiye 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 30 bottling plants in 11 countries, including Türkiye 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 30.09.2023);

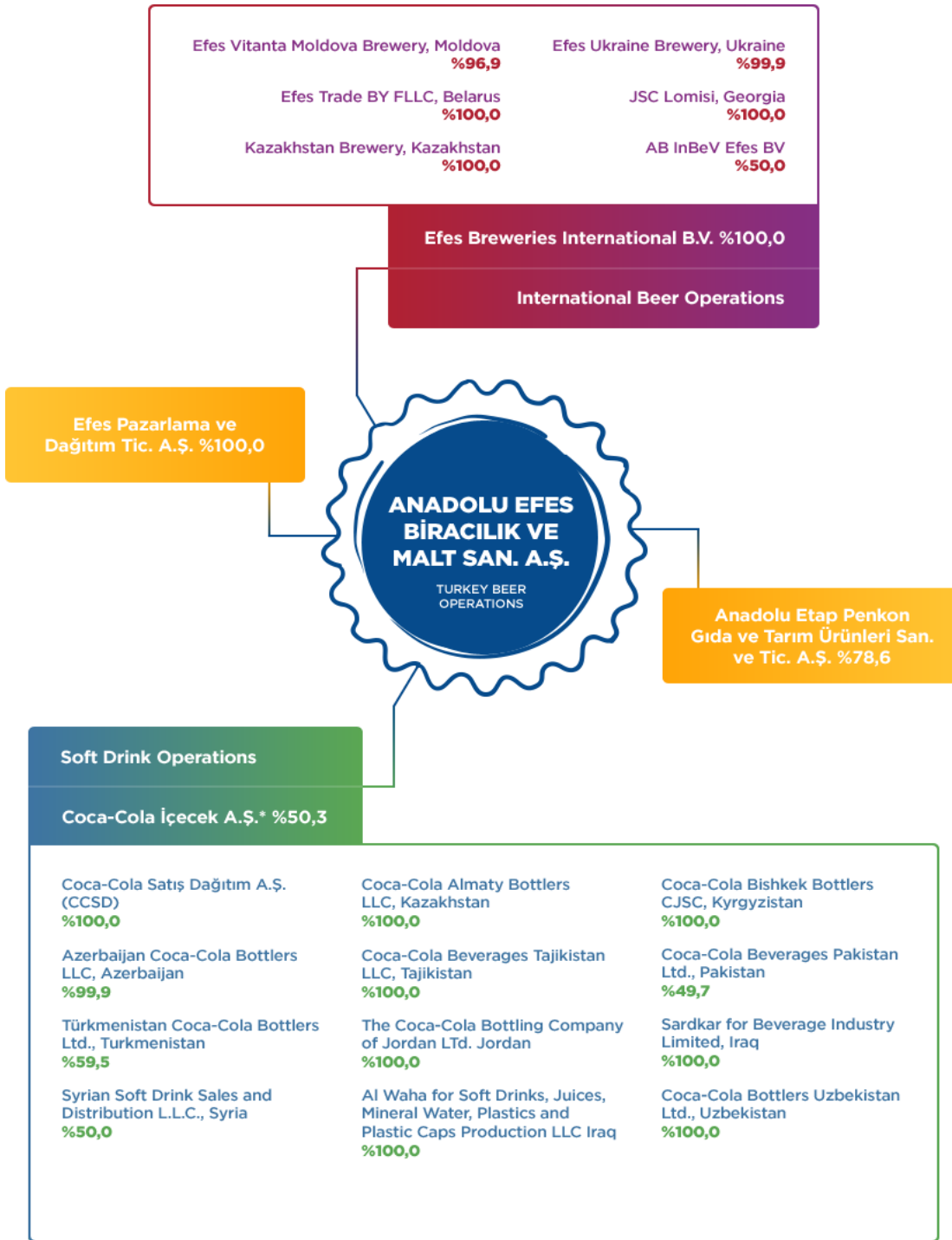
	Share Amount (TL)	Share Ratio (%)
AG Anadolu Grubu Holding A.Ş.	254.891.157	43,05
AB InBev Harmony Ltd.	142.105.263	24,00
Publicly-traded and other	195.108.843	32,95
Total issued capital	592.105.263	100,00

As of 30.09.2023, 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, 43.05% is held by AG Anadolu Group Holding A.Ş. and 24% is held by AB InBev Harmony Ltd, while 32.95% is publicly owned. AG Anadolu Grubu Holding A.Ş. (AGHOL.IS) is a publicly held company trading on the Borsa Istanbul (BIST).

¹The Barth Report 2021/2022

² As of February 24, 2022, Anadolu Efes’ Ukraine operations were halted, while production partially started in Chernihiv brewery as of October 2022 and in Nikolayev brewery as of May 2023.

2.2 Main Subsidiaries (as of September 30, 2023):



*Direct and indirect total shareholding³

2.3 Organizational Chart (as of September 30, 2023):



3. Developments in The Period:

3.1 Regarding Independent Board Member Resignation (July 24, 2023)

Anadolu Efes today announced that Mr. Şevki Acuner has resigned from his duties of Independent Board Membership and Audit Committee Chairmanship in Anadolu Efes on July 21, 2023, due to personal reasons. A new independent member will be appointed for the place vacated by the resignation of Mr. Acuner, in accordance with the procedures set by the Corporate Governance Communiqué, to carry out his duties until the first General Assembly Meeting that will be held. The developments on the issue will be duly communicated with the public.

3.2 Announcement Regarding Audit Committee Appointments (July 25, 2023)

Anadolu Efes today announced that Company's Board of Directors resolved to appoint Mr. Uğur BAYAR as the Chairman of the Audit Committee; Mr. Barış TAN as the member of the Audit Committee, due to the resignation of Mr. Şevki ACUNER.

3.3 Announcement Regarding Independent Board Member Appointment (August 11, 2023)

Anadolu Efes today announced that it has been decided to appoint Mr. Bekir AĞIRDİR to the vacant Independent Board Membership position following the resignation of Mr. Şevki ACUNER, which is subject to the approval of the earliest General Assembly Meeting to be held; in accordance with the written statement sent by the Capital Markets Board on August 10, 2023.

3.4 Announcement Regarding JCR Rating Affirmation (August 18, 2023)

Anadolu Efes today announced that it has been decided to appoint Mr. Bekir AĞIRDİR to the vacant Independent Board Membership position following the resignation of Mr. Şevki ACUNER, which is subject to the approval of the earliest General Assembly Meeting to be held; in accordance with the written statement sent by the Capital Markets Board on August 10, 2023.

3.5 Announcement Regarding Fitch Ratings Credit Rating Decision (September 5, 2023)

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. National Rating remained at AAA(tur), still being at the highest rating in the National rating scale for Türkiye. In its report, Fitch emphasized Anadolu Efes' resilient and strong performance despite a challenging input cost environment. Company's liquidity was evaluated as adequate also taking into account the hard currency cash balances.

3.6 CMB Approval for Debt Instrument Issuance and Issuance Certificate (September 29, 2023)

Our application to Capital Markets Board (CMB) 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 legislation, regarding the issuance of debt instruments which was announced to the public on 31.01.2023, was approved by CMB on 28.09.2023 with resolution numbered 57/1219 and was published in the CMB's Weekly Bulletin No. 2023/58.

4. Corporate Governance Compliance Report:

4.1 Investor Relations Unit:

Investor Relations Unit, established within our Company's Finance and Investor Relations Directorate, continued to conduct the relations with our shareholders in the first nine months of 2023.

Gökçe Yanaşmayan – Chief Financial Officer

Tel: 0 216 586 80 00

Fax: 0 216 378 91 93

e-mail: ir@anadoluefes.com

R. Aslı Kılıç Demirel – Group Investor Relations & Risk Management Director

Tel: 0 216 586 80 72

Fax: 0 216 389 58 63

e-mail: asli.kilic@anadoluefes.com

Licences: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

Nihal Tokluoglu – Group Investor Relations & Risk Management Supervisor

Tel: 0 216 586 80 09

e-mail: nihal.tokluoglu@anadoluefes.com

Company representatives attended 6 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first nine months of 2023. In the meantime, meetings took place with a total of 165 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. In the first nine months of 2023, five Committee meetings were held, whose dates are on 28.02.2023, 02.03.2023, 31.07.2023, 08.08.2023, 05.10.2023. Corporate Governance Committee met two more times on 10.02.2023 and 31.07.2023 in order to execute duties of the Nomination Committee.

4.2 Board of Directors:

Tuncay Özilhan	Yönetim Kurulu Başkanı	R. Engin Akçakoca	Üye
Kamilhan Süleyman Yazıcı	Yönetim Kurulu Bşk. Vekili	Uğur Bayar	Üye (Bağımsız)
Jason Warner	Üye	Ahmet Boyacıoğlu	Üye
Tuğban İzzet Aksoy	Üye	Lale Saral Develioğlu	Üye (Bağımsız)
Bekir Ağırđır	Üye (bağımsız)	Barış Tan	Üye (Bağımsız)
		Agah Uğur	Üye

Members of our Board of Directors were elected to serve a term of office of one (1) year until 2023 Ordinary General

Assembly Meeting, based on the resolution adopted in the Ordinary General Assembly convened on 11 August 2023.

Mr. Şevki Acuner resigned from his duties on the Board of Directors as of July 21, 2023. Mr. Bekir AĞIRDIR has been appointed to vacant position on August,11 2023 which is subject to the approval of the earliest General Assembly Meeting to be held;

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 August 11, 2023 to committees was resolved. Accordingly, the committees operating under the Board of Directors are formed of the members presented below. Subsequently, following the resignation of Şevki Acuner from Audit Committee Chairmanship, Uğur Bayar was appointed as Audit Committee Chairman and Barış Tan as the member of the Audit Committee.

Audit Committee	Corporate Governance Committee	Committee for Early Detection of Risks
Uğur Bayar (Chairman) Barış Tan (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) Tuğban İzzet Aksoy (Member) Agah Uğur (Member) Ben Graham (Member)

5. Subsequent Events:

5.1 Notification Regarding Issue of Capital Market Instrument

The sale transaction of domestic bonds with ISIN code TRSEFESE2516 is completed with 736 days term, coupon payment of four times a year and fixed interest rate of 47.00% at a maturity date of 15.10.2025. Transaction date is 09.10.2023 and settlement date is 10.10.2023. The final issuance amount is realized as TL 2,000,000,000 within the ceiling which was approved by the Capital Markets Board's decision numbered 57/1219 on 28.09.2023. The issuance was advised by Ak Yatırım Menkul Değerler A.Ş.

6. Sustainability:

You can access to our 2022 Integrated Report through this [link](#) in our website.

ANADOLU EFES

9M2023 EARNINGS RELEASE

Istanbul, November 1, 2023

3Q2023 HIGHLIGHTS

- Consolidated sales volume increased by 4.3% to 37.8 mhl
- Consolidated net sales revenue up 67.3% to TL 49,790.4 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 84.5% to TL 12,387.8 million

9M2023 HIGHLIGHTS

- Consolidated sales volume increased by 0.3% to 100.5 mhl
- Consolidated net sales revenue up 65.1% to TL 112,358.5 million
- Consolidated EBITDA Before Non-Recurring Items (BNRI) up 79.9% to TL 25,047.0 million
- Consolidated Free Cash Flow was TL 10,840.1 million in 9M2023 vs. TL 7,080.1 million in 9M2022

MANAGEMENT COMMENTS

"I am delighted to share another exceptional quarter of performance for Anadolu Efes, especially during the most significant period of the year. These robust results are the testament of our agility and resilience in constantly changing business environment, which clearly demonstrate our unwavering dedication to excellence and our commitment to financial discipline. In the third quarter, we have achieved a remarkable net sales revenue growth of 67% coupled with 84% increase in EBITDA (BNRI) on a consolidated basis. This outstanding performance has also resulted in a significant margin expansion of more than 230 basis points, despite the high base from last year. The strong profitability performance along with disciplined CAPEX spending yielded a phenomenal level of cash generation during the quarter, taking up year-to-date Free Cash Flow to record high level of TL 10.8 billion; implying 53% year-on-year increase in TL and 10% increase in USD terms." **commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.**

Beer group volume growth accelerated in the period outperforming robust momentum in the previous quarter, by registering 8% increase in 3Q driven by the strong growth achieved in Russia and Türkiye. CIS operation's volumes were relatively softer, while demand being affected from strong pricing in these countries as a result of high inflationary environment. In soft drinks business, Pakistan operations continued to be negatively affected from macroeconomic challenges recording in a double-digit decline. Nevertheless, this was largely offset by the strong performance registered in Türkiye, Uzbekistan and Iraq; implying a consolidated volume growth of 3% for CCI.

Russian beer volumes demonstrated a strong improvement in the quarter by growing low-to-mid-single digits, exceeding our expectations. This achievement can be attributed to the positive impact of introducing innovative products, accelerated focus on commercial strategies and a more balanced pricing strategy, all contributing to a much stronger performance compared to previous periods.

Despite a very high base of last year, Türkiye beer volume performance remained very strong amidst a challenging operating landscape with purchasing power being under pressure in a high inflationary environment. Notably, Turkish operation achieved mid-single digit volume growth thanks to strong portfolio play, favorable pricing and also strong tourism activity in the country.

As third quarter unfolds, marking another success story, we are highly confident in our ability to meet our 2023 expectations. Furthermore, we make another improvement in our outlook as we now expect flattish EBITDA (BNRI) margin despite cycling record high profitability levels in 2022.

I want to take the chance to express my sincere gratitude to my team and our colleagues for their outstanding contributions to make the summer of 2023 another season of remarkable achievements. Their commitment to excellence have been an inspiration to us all. With their continued dedication and determination, I am confident that we will break new record-highs in the years ahead.

SUMMARY FINANCIALS

Consolidated (TL mn)	3Q2022	3Q2023	Change %	9M2022	9M2023	Change %
Volume (mhl)	36.2	37.8	4.3%	100.2	100.5	0.3%
Net Sales Revenue	29,755.2	49,790.4	67.3%	68,053.1	112,358.5	65.1%
Gross Profit	11,469.0	20,975.4	82.9%	25,073.5	45,183.9	80.2%
EBIT (BNRI)	5,409.7	10,495.9	94.0%	11,126.8	20,204.5	81.6%
EBITDA (BNRI)	6,715.6	12,387.8	84.5%	13,925.1	25,047.0	79.9%
Net Income/(Loss)*	2,081.7	4,731.7	127.3%	3,375.6	8,012.3	137.4%
FCF	2,361.4	6,812.8	188.5%	7,080.1	10,840.1	53.1%
			Change (bps)	Change (bps)		
Gross Profit Margin	38.5%	42.1%	358	36.8%	40.2%	337
EBIT (BNRI) Margin	18.2%	21.1%	290	16.4%	18.0%	163
EBITDA (BNRI) Margin	22.6%	24.9%	231	20.5%	22.3%	183
Net Income Margin*	7.0%	9.5%	251	5.0%	7.1%	217

Beer Group (TL mn)	3Q2022	3Q2023	Change %	9M2022	9M2023	Change %
Volume (mhl)	9.6	10.4	7.7%	26.8	27.6	2.9%
Net Sales Revenue	12,343.0	17,738.9	43.7%	27,282.4	41,375.9	51.7%
Gross Profit	5,584.1	8,976.3	60.7%	11,677.0	19,876.3	70.2%
EBIT (BNRI)	2,170.7	3,590.9	65.4%	4,119.1	6,362.8	54.5%
EBITDA (BNRI)	2,930.5	4,695.8	60.2%	5,372.8	9,421.4	75.4%
Net Income/(Loss)*	1,171.4	2,575.8	119.9%	1,839.8	4,181.7	127.3%
FCF	739.7	3,185.3	330.6%	5,757.5	8,015.5	39.2%
			Change (bps)	Change (bps)		
Gross Profit Margin	45.2%	50.6%	536	42.8%	48.0%	524
EBIT (BNRI) Margin	17.6%	20.2%	266	15.1%	15.4%	28
EBITDA (BNRI) Margin	23.7%	26.5%	273	19.7%	22.8%	308
Net Income Margin*	9.5%	14.5%	503	6.7%	10.1%	336

CCI (TL mn)	3Q2022	3Q2023	Change %	9M2022	9M2023	Change %
Volume (mn u/c)	468.0	482.5	3.1%	1,291.8	1,283.1	-0.7%
Net Sales Revenue	17,412.6	31,734.4	82.3%	40,771.5	70,562.6	73.1%
Gross Profit	5,893.1	11,933.2	102.5%	13,399.0	25,227.0	88.3%
EBIT	3,244.2	6,948.9	114.2%	7,018.0	13,951.5	98.8%
EBITDA	3,785.6	7,686.8	103.1%	8,548.8	15,658.1	83.2%
Net Income/(Loss)*	1,818.9	4,326.6	137.9%	3,682.0	7,749.3	110.5%
FCF	1,223.4	3,366.6	175.2%	1,011.3	2,718.9	168.9%
			Change (bps)	Change (bps)		
Gross Profit Margin	33.8%	37.6%	376	32.9%	35.8%	289
EBIT Margin	18.6%	21.9%	327	17.2%	19.8%	256
EBITDA Margin	21.7%	24.2%	248	21.0%	22.2%	122
Net Income Margin*	10.4%	13.6%	319	9.0%	11.0%	195

* Net income attributable to shareholders

Anadolu Etap Tarım financial results started to be consolidated in Anadolu Efes' financials as of April 11, 2023. 3Q2023 and 9M2023 consolidated P&L, as well as the balance sheet as of 30.09.2023 incorporate Anadolu Etap Tarım financials. Likewise, Anadolu Etap İçecek financial results started to be consolidated in soft drink operations' as of April 19, 2023. 3Q2023 and 9M2023 consolidated P&L along with the balance sheet as of 30.09.2023 include Anadolu Etap İçecek figures. All operational performance metrics presented in this earnings release are on a reported basis (including Anadolu Etap Tarım and Anadolu Etap İçecek), except indicated otherwise.

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	3Q2022	3Q2023	% change	9M2022	9M2023	% change
Volume (mhl)	36.2	37.8	4.3%	100.2	100.5	0.3%
Net Sales Revenue	29,755.2	49,790.4	67.3%	68,053.1	112,358.5	65.1%
Gross Profit	11,469.0	20,975.4	82.9%	25,073.5	45,183.9	80.2%
EBIT (BNRI)	5,409.7	10,495.9	94.0%	11,126.8	20,204.5	81.6%
EBITDA (BNRI)	6,715.6	12,387.8	84.5%	13,925.1	25,047.0	79.9%
Net Income/(Loss)*	2,081.7	4,731.7	127.3%	3,375.6	8,012.3	137.4%
FCF	2,361.4	6,812.8	188.5%	7,080.1	10,840.1	53.1%
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EBIT (BNRI) Margin	18.2%	21.1%	290	16.4%	18.0%	163
EBITDA (BNRI) Margin	22.6%	24.9%	231	20.5%	22.3%	183
Net Income Margin*	7.0%	9.5%	251	5.0%	7.1%	217

* Net income attributable to shareholders

Anadolu Efes' consolidated sales volume grew by 4.3% to reach 37.8 million hectoliters in 3Q2023. Both business segments made substantial contributions to this growth. In beer group, the Turkish beer operations continued its remarkable performance for the eighth consecutive quarter, while Russian beer volumes rebounded. Soft drink operations benefitted from solid performance registered in Türkiye, Uzbekistan and Iraq operations while Pakistan operation continued to be affected from headwinds in the country. In 9M2023, consolidated sales volume reached 100.5 mhl, being slightly over last year.

Consolidated net sales revenue was reported at TL 49,790.4 million in 3Q2023 reflecting y-o-y increase of 67.3%. Meanwhile, the FX-Neutral growth rate was recorded at 44.2%. This robust growth in the topline revenue was primarily attributable to both higher sales volume and pricing. In 9M2023, net sales revenue reached TL 112,358.5 million, recording 65.1% increase versus last year. On an organic basis, excluding the Anadolu Etap business, net sales revenue growth was at 63.2% in 9M2023.

Consolidated EBITDA (BNRI) grew significantly by 84.5%, outpacing revenue growth, and reached TL 12,387.8 million with margin expansion of 231 bps in 3Q2023. Relatively moderate increase in COGS/hl together with strong per liter revenue yielded gross margin expansion similar to the previous quarter. Additionally, EBITDA (BNRI) margin was supported by cautious marketing and sales spending compared to initial plans. In 9M2023, consolidated EBITDA (BNRI) grew strongly by 79.9% while margin was recorded at 22.3%. On organic basis, excluding the Anadolu Etap business, EBITDA (BNRI) growth was at 78.4%.

Anadolu Efes' **consolidated net profit** was recorded at a remarkable level of TL 4,731.7 million in 3Q2023 more than doubling versus a year ago. This substantial increase can be attributed primarily to the improvement in operational profitability and foreign exchange gains realized from excess cash held in hard currencies in operations. Consequently, the bottom line reached a record high level of TL 8,012.3 million in 9M2023.

Anadolu Efes' **Free Cash Flow** almost tripled compared to a year ago, reaching TL 6,812.8 million in 3Q2023 with positive contribution from both beer group and soft drinks. The year-on-year increase in cash is primarily attributed to improved operational profitability and prudent capex spending. **Consolidated Net Debt to EBITDA (BNRI)** was at 0.5x as of September 30, 2023.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	3Q2022	3Q2023	% change	9M2022	9M2023	% change
Volume (mhl)	9.6	10.4	7.7%	26.8	27.6	2.9%
Net Sales Revenue	12,343.0	17,738.9	43.7%	27,282.4	41,375.9	51.7%
Gross Profit	5,584.1	8,976.3	60.7%	11,677.0	19,876.3	70.2%
EBIT (BNRI)	2,170.7	3,590.9	65.4%	4,119.1	6,362.8	54.5%
EBITDA (BNRI)	2,930.5	4,695.8	60.2%	5,372.8	9,421.4	75.4%
Net Income/(Loss)*	1,171.4	2,575.8	119.9%	1,839.8	4,181.7	127.3%
FCF	739.7	3,185.3	330.6%	5,757.5	8,015.5	39.2%
	Change (bps)			Change (bps)		
Gross Profit Margin	45.2%	50.6%	536	42.8%	48.0%	524
EBIT (BNRI) Margin	17.6%	20.2%	266	15.1%	15.4%	28
EBITDA (BNRI) Margin	23.7%	26.5%	273	19.7%	22.8%	308
Net Income Margin*	9.5%	14.5%	503	6.7%	10.1%	336

*Net income attributable to shareholders

Beer Group sales volume growth accelerated versus the previous quarters primarily driven by the solid performance observed in Russia and Türkiye. In the third quarter, volumes increased by 7.7% y-o-y and reached 10.4 million hectoliters, contributing to a total beer group sales volume of 27.6 million hectoliters for the first nine months of 2023.

International beer operation's volumes grew by 8.6% to 8.4 mhl in 3Q2023, bringing 9M2023 volumes to 22.8 mhl, 1.4% higher than the previous year. **Russian** beer industry volumes remained stable in 3Q2023 versus last year and was supported by product's favorable price levels. Our Russian beer volume momentum surpassed the industry and displayed a positive trend during the quarter, with growth in the low-to-mid-single digits. In September, our Russian operation's volumes posted close to 20% growth compared to the previous year. This growth is attributable to well-balanced pricing, proactive sales initiatives, innovative product launches and a low base comparison from the previous year. In **Ukraine**, the market dynamics were lower than the levels seen in 2021, but there has been a reasonable contribution as the operation continues. The implementation of new sales team structure, launch of new products together with enhanced market penetration in the country contributed to the recovery of volumes. In **CIS operations**, Kazakhstan and Georgia had relatively softer performances in the quarter versus first half performance, as a result of value generation focused strategy. Moldova volumes were lower versus last year, yet the decline was at a slower pace versus the previous two quarters. **Türkiye** beer operations continued to demonstrate robust performance in this quarter as well; registering 5.0% volume growth reaching 2.0 mhl on top of the exceptional 24.0% volume growth recorded a year ago. When compared to previous quarters, there has been some deceleration in volume growth, as anticipated, due to price increases at the beginning of the quarter along with a decline in the country's consumer confidence index and purchasing power and high base of 2022.

Beer Group sales revenue showed robust growth, increasing by 43.7% to reach TL 17,738.9 million, with an FX-Neutral growth rate of 30.5% in 3Q2023. **The international beer operations'** revenue was recorded at TL 12,774.0 million, growing by 30.4% and registering a FX-Neutral growth of 13.8%. The Russian beer operations benefited from both volume growth and a favorable product mix due to focus on premiumization, and positive pricing carry over from last year. Price increases in the CIS operations more than offset volume pressures, resulting in a strong revenue growth and providing substantial support to the international beer operations. However, international beer operation's revenue growth was relatively softer compared to previous quarters due to y-o-y Ruble depreciation in the period. In contrast, **sales revenue in Türkiye beer** registered a remarkable surge of 97.4% to TL 4,920.1 million in 3Q2023. This growth was supported by volume growth and price increases implemented at the start of July, contributing to improved revenue per hectoliter

performance compared to the previous quarter. Overall, Beer Group achieved strong revenue growth across all its operations, reaching a total revenue of TL 41,375.9 million in 9M2023, marking a growth of 51.7%.

Beer Group gross profit expanded by 60.7% to TL 8,976.3 million in 3Q2023 while gross margin grew by 536 bps to 50.6%; cycling a very strong expansion of 645 bps last year. Despite operating in a high inflationary environment, the implementation of timely and efficient pricing strategies, favorable product mix, effective management of costs as well as the use of hedging mechanisms led to a gross profit margin expansion in all beer operations with the exception of Russia. Even facing a high base from the previous year, along with increased costs and excise, Russian operation's gross profit margin displayed only a slight decline. This was achieved through effective revenue management strategies and tight cost management. Thanks to the strong gross profitability achieved during the quarter, beer group gross profit reached TL 19,876.3 million in 9M2023 with year-on-year margin improvement of 524 bps, resulting in a margin of 48.0%.

Beer group EBITDA (BNRI) expanded by 60.2% to TL 4,695.8 million while margin grew by 273 bps to 26.5% in 3Q2023. The impressive gross profitability performance in Türkiye beer was accompanied by a decrease in operating expenses as a percentage of sales with continued successful momentum in volumes. Russian operations continued to execute portfolio strategy and sales projects to reinforce volume performance. The outcomes of all innovation launches significantly enhanced performance compared to the previous year. Additionally, the CIS operations saw slight increases in operating expenses as a percentage of sales compared to the previous year. As a result, EBITDA (BNRI) reached 9,421.4 million in 9M2023, with a margin of 22.8%.

Beer Group reported a **net income** of TL 2,575.8 million, a significant increase compared to the TL 1,171.4 million recorded in the same period the previous year. This improvement in the bottom line was primarily attributed to higher EBIT and a decrease in year-on-year net FX expenses; thanks to the foreign exchange gains realized from the cash held in operations. In 9M2023, beer group net income reached TL 4,181.7 million demonstrating a robust 127.3% growth over the previous year.

Beer Group Free Cash Flow generation amounted to TL 3,185.3 million in 3Q2023 representing a significant increase compared to TL 739.7 million generated in 3Q2022. This impressive performance has boosted the total cash generation for 9M2023 to TL 8,015.5 million. This increase in free cash flow can be primarily attributable to the international beer operations, which have displayed an increase in absolute operational profitability and better working capital management. The increase in capital expenditures as a percentage of sales was modest, realizing below our previous expectations. As a result of impressive cash generation in the quarter, **Beer Group Net Debt to EBITDA (BNRI)** ratio continued to improve, reaching 0.2x as of September 30, 2023.

OPERATIONAL PERFORMANCE - SOFT DRINKS GROUP

MANAGEMENT COMMENTS

Karim Yahi, CEO of Coca-Cola Icecek, commented: In 3Q2023, despite a volatile operating context, CCI has been able to deliver strong topline growth, margin improvement and solid free-cash flow generation while improving per capita Non-Alcoholic Ready-to-Drink (NARTD) consumption in our markets. As the new CEO, my objective is to continue building on the successful track record my predecessor Burak Başarır and the team have created.

Our 3Q2023 operational and financial results are yet another example of CCI's capabilities in action. In the third quarter of 2023, CCI improved its sales volume by 3%, reaching 482 million unit cases (uc) and recorded 31.7 billion TL net sales revenue (NSR) with 82% y-o-y improvement on a reported basis. While FX-neutral NSR growth was quite strong with 52%, NSR/uc in USD terms also peaked new highs with 2.5\$ per uc, up by 18% y-o-y, which marks the highest third quarter USD NSR/uc in the last 10 years.

In Türkiye, we have generated a robust 12% volume growth, recording the highest ever 3Q performance in our history with 201 million uc. Effective marketing campaigns, disciplined execution at the point of sale and favorable weather conditions have paved the way to make up for the slower first half performance in volumes. Timely pricing actions, optimized trade spend combined with proactive hedging initiatives have also supported the quality growth algorithm in the quarter. Accordingly, Türkiye recorded a gross profit margin improvement of 395bps y-o-y to 41.4% in 3Q2023.

In international operations, Uzbekistan and Iraq have been the main contributors to the volume growth with 27% and 20% y-o-y increase, respectively. Pakistan, on the other hand, continues to get impacted by historically low consumer confidence and purchasing power levels on the back of volatile macro-economic environment. Sales volume declined by 19% y-o-y in 3Q2023 yet showing gradual improvement vis-à-vis the second quarter. The industry decline has been comparably more severe in the first nine months of the year in Pakistan, yet we have gained more than 200bps* value market share. This proves the success of our strong marketing initiatives, execution capabilities and diverse portfolio. In total, despite high single-digit growth of the Central Asia and mid-teens growth of the Middle East, international operations' volume declined by 2% y-o-y to 282 million uc.

In the volatile macro backdrop, proactive revenue growth management (RGM) actions and disciplined cost & opex management have yielded a robust 248bps EBITDA margin expansion in 3Q2023. As a result, CCI's consolidated EBITDA margin reached 24.2% - its second highest level in history.

Despite macroeconomic uncertainty and natural disasters, CCI has once again demonstrated its resilience and flexibility to navigate emerging and frontier markets, adhering to its quality growth algorithm. Our year-to-date performance indicates that we are in a very good position to overdeliver on profitability with softer sales volume than initially expected in the full year. We are dedicated to unlocking the enormous growth potential of our geographies via leveraging our diverse brand portfolio, top-notch execution capabilities, digital strategy, great people, and sustainability commitments.

*Source: Pakistan Retail Audit, Urban Value Share as of August 2023

Coca-Cola İçecek (TL mn)	3Q2022	3Q2023	% change	9M2022	9M2023	% change
Volume (mn u/c)	468.0	482.5	3.1%	1,291.8	1,283.1	-0.7%
Net Sales Revenue	17,412.6	31,734.4	82.3%	40,771.5	70,562.6	73.1%
Gross Profit	5,893.1	11,933.2	102.5%	13,399.0	25,227.0	88.3%
EBIT	3,244.2	6,948.9	114.2%	7,018.0	13,951.5	98.8%
EBITDA	3,785.6	7,686.8	103.1%	8,548.8	15,658.1	83.2%
Net Income/(Loss)*	1,818.9	4,326.6	137.9%	3,682.0	7,749.3	110.5%
FCF	1,223.4	3,366.6	175.2%	1,011.3	2,718.9	168.9%
	Change (bps)			Change (bps)		
Gross Profit Margin	33.8%	37.6%	376	32.9%	35.8%	289
EBIT Margin	18.6%	21.9%	327	17.2%	19.8%	256
EBITDA Margin	21.7%	24.2%	248	21.0%	22.2%	122
Net Income Margin*	10.4%	13.6%	319	9.0%	11.0%	195

* Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 9M2023 Earnings Release, please refer to the link below:

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

FY2023 REVISED OUTLOOK

Cycling the most important quarter of the year with very robust results, we are revising our full year outlook. The better than expected results and increased optimism for the remainder of the year have led to this revision.

We now expect;

Total Beer volume is to grow by low-to-mid single digit versus last year (*previously: grow by low-single digit*)

Consolidated Net Sales Revenue is expected to grow in the upper end of the expectation of high-thirties on FX-Neutral basis

Total Beer revenue is to grow by mid-to-high twenties on FX-Neutral basis (*previously: grow by low-twenties on FX-Neutral basis*)

Consolidated EBITDA Margin to be flat (*previously: decline around 100 bps*)

Total Beer EBITDA margin to be flat (*previously: decline around 100 bps*)

**FY2023 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.*

***The FY2023 Outlook above includes Anadolu Efes Beer Group and Soft Drinks Group operations and does not include the performance of "Anadolu Etap Tarım" and "Anadolu Etap İçecek".*

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	9M2022	9M2023
Profit/loss from Operations	10,778.9	20,146.0
Depreciation and amortization	2,943.4	3,875.5
Provision for retirement pay liability	97.2	150.0
Provision for vacation pay liability	66.6	144.0
Foreign exchange gain/loss from operating activities	-334.6	616.9
Rediscount interest income/expense from operating activities	-0.1	2.2
Other	25.8	53.9
EBITDA	13,577.2	24,988.5
EBITDA (BNRI*)	13,925.1	25,047.0

*Non-recurring items amounted to TL 347.9 million in 9M2022 and TL 58.5 million in 9M2023.

Financial Income / (Expense) Breakdown (TL mn)	9M2022	9M2023
Interest income	383.1	1,213.5
Interest expense	-2,085.6	-3,581.7
Foreign exchange gain /(loss)	601.3	1,091.6
Other financial expenses (net)	-207.2	-874.0
Gain/(loss) on derivative transactions	-695.8	450.4
Net Financial Income /(Expense)	-2,004.2	-1,700.2

Free Cash Flow (TL mn)	9M2022	9M2023
EBITDA (BNRI)	13,925.1	25,047.0
Change in Working Capital	-944.3	-3,344.8
Income Taxes & Employee Benefits Paid	-1,873.0	-3,134.2
Payments of Lease Liabilities	-167.1	-338.2
CAPEX, net	-3,146.0	-6,514.6
Net Financial Income /(Expense)	-758.6	-816.4
FCF	7,080.1	10,840.1
Other investing activities (Acquisitions, Disposals and Share Capital Increases)	-474.0	-472.4
FCF (after investing activities)	6,606.1	10,367.7

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	54,593.5	41,402.5	-13,191.0
Beer Group (TL mn)	21,730.3	19,388.7	-2,341.6
Türkiye Beer (TL mn)	21,168.0	2,087.8	-19,080.2
EBI (TL mn)	562.3	17,232.6	16,670.3
CCI (TL mn)	32,215.0	21,882.6	-10,332.4
Net Debt / EBITDA (BNRI)	9M2022	9M2023	
Anadolu Efes Consolidated	0.7	0.5	
Beer Group	0.7	0.2	

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Nine-Months Period Ended 30.09.2022 and 30.09.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/9	2023/9
SALES VOLUME (mhl)	100.2	100.5
SALES REVENUE	68,053.1	112,358.5
Cost of Sales (-)	-42,979.6	-67,174.6
GROSS PROFIT FROM OPERATIONS	25,073.5	45,183.9
Selling, Distribution and Marketing Expenses (-)	-10,531.0	-17,656.7
General and Administrative Expenses (-)	-4,026.2	-6,886.2
Other Operating Income /Expense (net)	262.6	-495.0
EBIT (BNRI)	11,126.8	20,204.5
Income /Expense from Investing Activities (net)	-340.6	1,152.2
Income / (Loss) from Associates	-23.3	-138.2
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	10,415.0	21,160.0
Financial Income / Expense (net)	-2,004.2	-1,700.2
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	8,410.8	19,459.8
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-2,293.4	-4,140.3
- Deferred Tax Expense (-) / Income	-690.3	-1,714.4
INCOME/(LOSS) FOR THE PERIOD	5,427.1	13,605.2
Attributable to:		
Non-Controlling Interest	2,051.4	5,592.8
EQUITY HOLDERS OF THE PARENT	3,375.6	8,012.3
EBITDA (BNRI)*	13,925.1	25,047.0

*Non-recurring items amounted to TL 347.9 million in 9M2022 and TL 58.5 million in 9M2023

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 31.12.2022 and 30.09.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/12	2023/9
Cash & Cash Equivalents	23,867.2	40,641.0
Financial Investments	760.3	761.5
Derivative Instruments	22.1	639.9
Trade Receivables from Third Parties	7,056.7	18,781.3
from Related Parties	826.7	1,956.0
Other Receivables	772.8	368.6
Inventories	14,095.8	20,894.6
Other Current Assets	4,144.0	5,441.9
TOTAL CURRENT ASSETS	51,545.6	89,484.9
Trade Receivables	1.9	2.3
Financial Investments	0.8	0.8
Investments in Associates	0.8	0.5
Property, Plant and Equipment (incl. inv properties)	28,329.4	39,847.4
Right of Use Assets	781.1	1,344.4
Other Intangible Assets	39,713.3	48,374.4
Goodwill	9,163.6	9,613.6
Deferred Tax Assets	2,990.5	4,672.7
Derivative Instruments	15.2	77.6
Other Non-Current Assets	815.2	2,143.2
TOTAL NON-CURRENT ASSETS	81,811.9	106,077.0
TOTAL ASSETS	133,357.5	195,561.8
	2022/12	2023/9
Short-term Borrowings	7,484.9	10,658.7
Current portion of long term borrowings	4,179.6	10,981.0
Current portion of term lease obligations (IFRS 16)	275.5	536.4
Derivative Instruments	305.1	420.1
Current Trade Payables to Third Parties	18,804.3	31,674.8
to Related Parties	1,228.6	1,157.6
Other Current Payables	7,135.9	12,674.3
Provision for Corporate Tax	274.0	1,344.1
Provisions	1,308.4	2,144.8
Other Liabilities	1,041.3	1,173.9
TOTAL CURRENT LIABILITIES	42,037.5	72,765.8
Long-term Borrowings	25,073.2	31,024.8
Long term lease obligations (IFRS 16)	628.9	1,263.4
Non Current Trade Payables	0.1	2.0
Deferred Tax Liability	6,907.7	8,167.7
Derivative Instruments	545.3	0.0
Other Non Current Liabilities	1,583.0	1,136.5
TOTAL NON-CURRENT LIABILITIES	34,738.1	41,594.4
TOTAL EQUITY	56,581.8	81,201.7
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	133,357.5	195,561.8

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 Nine-Months Period Ended 30.09.2022 and 30.09.2023
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2022/9	2023/9
SALES VOLUME (mhl)	26.8	27.6
SALES REVENUE	27,282.4	41,375.9
Cost of Sales (-)	-15,605.4	-21,499.6
Gross Profit from Operations	11,677.0	19,876.3
EBIT (BNRI)	4,119.1	6,362.8
Operating Profit Before Finance Income/(Expense)	3,523.4	6,554.5
Profit Before Tax from Continuing Operations	2,407.7	7,053.6
Income/(Loss) for the Period	1,762.7	5,642.8
EQUITY HOLDERS OF THE PARENT	1,839.8	4,181.7
EBITDA (BNRI)*	5,372.8	9,421.4

*Non-recurring items amounted to TL 347.9 million in 9M2022 and TL 58.5 million in 9M2023

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 31.12.2022 and 30.09.2023
Prepared in accordance with TAS/IFRS as per CMB Regulations
(TL mn)

	2022/12	2023/9
Cash & Cash Equivalents	9,858.2	19,388.7
Financial Investments	0.0	0.0
Derivative Instruments	10.8	535.9
Trade Receivables	4,145.2	8,024.2
Other Receivables	734.8	282.0
Inventories	7,419.3	8,705.6
Other Current Assets	1,305.2	1,714.5
TOTAL CURRENT ASSETS	23,473.5	38,650.9
Trade Receivables	1.9	2.3
Financial Investments	0.8	0.8
Investments in Associates	598.3	598.0
Property, Plant and Equipment (incl. inv properties)	11,623.7	13,621.2
Right of Use Assets	384.3	499.7
Other Intangible Assets	16,940.8	18,068.1
Goodwill	6,221.4	5,781.2
Deferred Tax Assets	2,415.4	3,274.3
Other Non-Current Assets	434.1	1,035.0
TOTAL NON-CURRENT ASSETS	38,620.7	42,880.7
TOTAL ASSETS	62,094.2	81,531.6
Current portion of long term borrowings	937.3	2,635.3
Short-term Borrowings	5,054.1	4,589.6
Current portion of term lease obligations (IFRS 16)	170.8	335.0
Derivative Instruments	209.3	32.7
Current Trade Payables	11,795.5	17,389.7
Other Current Payables	5,371.7	9,540.1
Provision for Corporate Tax	108.6	263.2
Provisions	528.3	740.7
Other Liabilities	658.9	505.6
TOTAL CURRENT LIABILITIES	24,834.5	36,031.8
Long-term Borrowings	10,387.3	13,665.3
Long term lease obligations (IFRS 16)	277.8	505.1
Deferred Tax Liability	3,238.0	3,365.4
Other Non Current Liabilities	990.3	1,075.5
TOTAL NON-CURRENT LIABILITIES	14,893.5	18,611.4
TOTAL EQUITY	22,366.2	26,888.4
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	62,094.2	81,531.6

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Nine-Months Period Ended 30.09.2022 and 30.09.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/9	2023/9
SALES VOLUME (UC millions)	1,291.8	1,283.1
SALES REVENUE	40,771.5	70,562.6
Cost of Sales (-)	27,372.6	45,335.7
GROSS PROFIT FROM OPERATIONS	13,399.0	25,227.0
Selling, Distribution and Marketing Expenses (-)	5,099.2	9,094.8
General and Administrative Expenses (-)	1,337.4	2,451.7
Other Operating Income /Expense (net)	55.7	271.0
EBIT	7,018.0	13,951.5
Income / Expense From Investing Activities (net)	213.7	473.5
Income / (Loss) from Associates	-2.8	-14.6
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	7,228.9	14,410.4
Financial Income / Expenses (net)	-888.6	-2,159.0
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	6,340.4	12,251.4
-Deferred Tax Income/(Expense)	-660.2	-1,219.1
-Current Period Tax Expense	-1,686.4	-2,902.9
INCOME/(LOSS) FOR THE PERIOD	3,993.8	8,129.4
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-311.8	-380.1
Equity Holders of the Parent	3,682.0	7,749.3
EBITDA	8,548.8	15,658.1

SOFT DRINK OPERATIONS (CCI)

Consolidated Balance Sheets as of 31.12.2022 and 30.09.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/12	2023/9
Cash and Cash Equivalents	14,009.0	21,121.1
Investments in Securities	760.0	761.5
Derivative Financial Instruments	11.0	104.0
Trade Receivables	3,716.0	12,560.8
Other Receivables	81.0	78.4
Inventories	6,677.0	12,086.2
Prepaid Expenses	1,266.0	2,171.4
Tax Related Current Assets	466.0	198.5
Other Current Assets	1,104.0	1,233.7
TOTAL CURRENT ASSETS	28,090.0	50,316.0
Other Receivables	106.0	123.5
Right of Use Asset	397.0	523.8
Property, Plant and Equipment	16,433.0	25,224.3
Intangible Assets	9,912.0	13,908.8
Goodwill	2,924.0	3,813.7
Prepaid Expenses	275.0	864.4
Deferred Tax Asset	565.0	1,130.8
Other Non Current Asset	15.0	138.0
TOTAL NON-CURRENT ASSETS	30,627.0	45,727.3
TOTAL ASSETS	58,717.0	96,042.8
	2022/12	2023/9
Short-term Borrowings	2,431.0	5,965.1
Current Portion of Long-term Borrowings	3,242.0	8,303.1
Financial lease payables	115.0	182.1
Trade Payables	8,284.0	15,202.6
Payables Related to Employee Benefits	170.0	256.4
Other Payables	1,713.0	3,062.7
Derivative Financial Instruments	96.0	384.2
Provision for Corporate Tax	166.0	1,080.9
Current Provisions	780.0	1,402.2
Other Current Liabilities	228.0	288.0
TOTAL CURRENT LIABILITIES	17,225.0	36,127.5
Long-term Borrowings	14,686.0	17,350.8
Financial lease payables	370.0	443.3
Trade and Other Payables	2.0	4.9
Provision for Employee Benefits	544.0	641.8
Deferred Tax Liability	2,496.0	3,631.7
Derivative Financial Instruments	543.0	0.0
Other Non-Current Liabilities	56.0	34.0
Equity of the Parent	20,171.0	33,837.3
Minority Interest	2,625.0	3,971.6
TOTAL NON-CURRENT LIABILITIES	18,696.0	22,106.5
TOTAL EQUITY	22,796.0	37,808.8
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	58,717.0	96,042.8

* 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 Tarım is Türkiye's first large-scale fruit growing company and currently is the largest fruit growing company in Türkiye. Anadolu Etap Tarım has generated more than 50% of its revenue through exports to a vast geography ranging from Europe to Far Asia, Middle East and India. The Company has been investing in its operations in Türkiye, where it currently runs eight farms with a total area of 30,000 decrease where 5 million trees are planted. Anadolu Etap Tarım considers social, economic, and environmental sustainability as its most important values and supports local economic development in all areas of its operations. In this respect, Anadolu Etap Tarım was the first agricultural Company in Türkiye to publish and commit itself to Sustainable Agriculture Principles in 2014.

Anadolu Etap İçecek is one of Türkiye's main fruit and vegetable juice concentrate and puree production companies. Anadolu Etap İçecek was separated from the parent company Anadolu Etap Tarım in August 2022. Anadolu Etap İçecek owns and operates three fruit juice plants. 70% of Anadolu Etap İçecek's sales are exported.

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 18,437 employees, including both beer & soft drink operations. 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 30.09.2022 and 30.09.2023 as well as the balance sheets as of 31.12.2022 and 30.09.2023.

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' 9M2023 RESULTS PRESENTATION & WEBCAST

Anadolu Efes – 9M2023 Results Presentation will be held on Thursday 2nd of November 2023 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 welcome to join the call with your mobile devices 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;

Aslı Kılıç Demirel

(Investor Relations & Risk Management Director)

tel: +90 216 586 80 72

e-mail: asli.kilic@anadoluefes.com

Nihal Tokluoğlu

(Investor Relations & Risk Management Supervisor)

tel: +90 216 586 80 09

e-mail: nihal.tokluoglu@anadoluefes.com