ANADOLU EFES
BİRACILIK VE MALT SANAYİİ A.Ş.

Interim Operational Report
as of 31.03.2023

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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 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 brewer[1] by production volume. The Company has an enriched product portfolio of beer and soft drinks brands and operates in a wide geographic region together with its export markets serving to hundreds of millions worldwide. With 21 breweries, 5 malteries, 1 hops processing facility and 1 preform plant in 6 countries[2], and 30 bottling plants in 11 countries, including Turkey among others, Anadolu Efes is operating as one of the most important players in its region. The company ships its products to more than 70 countries.

2. Corporate Structure:

2.1 Capital Structure:

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

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. Capital Structure (as of 31.03.2023);

	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 31.03.2023, 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 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 2021/2022

[2] As of February 24, 2022, in Anadolu Efes' Ukraine operations production facilities in Ukraine were halted, and in October 2022, production partially started in Chernihiv brewery.

2.2 Main Subsidiaries (as of March 31, 2023):



*Direct and indirect total shareholding[3]

[3] On 26 December 2022, CCI has signed a share transfer agreement ("Agreement") with CCI International Holland B.V. ("CCIHBV") a wholly owned subsidiary of CCI, and Atlantic Industries Co. ("AI"), a subsidiary of The Coca-Cola Company ("TCCC") regarding the acquisition of 49.67% of its shares in Beverages Pakistan Limited ("CCBPL") held by AI ("Transaction"). Following the share transfer, CCI will, directly and indirectly, own a 99.34% stake in CCBPL.

2.3 Organizational Chart (as of March 31, 2023):



3. Developments in the period:

3.1 Announcement Regarding Control Change in Anadolu Etap Tarım (January 26, 2023):

As per the announcement dated December 6, 2019 by our Company, a share purchase agreement has been signed between Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (“Anadolu Efes”) and Özgörkey Holding A.Ş. (“Özgörkey Holding”) on December 4, 2019 regarding the purchase of the shares of AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. (“Anadolu Etap Tarım”) and it was also mentioned that after the transfer of the shares, the management structure of the Company and the agreements between the shareholders have not allowed any shareholder to control the Company alone. In accordance with the said agreements between Anadolu Efes and Özgörkey Holding, certain managerial and shareholding rights have been granted to Özgörkey Holding, and some of these rights have expired as of the date of this announcement. As a result, Anadolu Efes will be able to control the Anadolu Etap Tarım

on its own. The said control change is subject to the Competition Board's evaluation, and necessary applications have been made in this regard. Until Competition Board's evaluation is completed, Anadolu Etap Tarım will continue to be managed under the joint control of Anadolu Efes and Özgörkey Holding.[4]

3.2 Announcement Regarding Top Management Change (January 30, 2023):

Mr. Ümit Ömer Öğün who was working as Anadolu Efes Kazakhstan General Manager since 2018, has been appointed as General Manager responsible from Special Projects effective as of February 1, 2023. In his new role, Mr. Öğün continues to report directly to Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.

Mr. Ertan Kurt who was working as Anadolu Efes Georgia General Manager since 2020, has been appointed as Anadolu Efes Kazakhstan General Manager, effective as of February 1, 2023. Meanwhile, Mr. Veli Dinçel joined our Group as Anadolu Efes Georgia General Manager to fill the position vacated by Mr. Ertan Kurt. In his new role, Mr. Dinçel reports directly to Can Çaka, Beer Group President and Anadolu Efes CEO.

Mr. Stefan Lustig who was working as Anadolu Efes Group Supply Chain Director since 2019, decided to leave his position as of January 31, 2023. Mr. Savaş Öztürk who was working as Anadolu Efes Türkiye Planning & Logistics Director, has been appointed as Anadolu Efes Group Supply Chain Director as of February 1, 2023.

You can find the resumes of our executives on our website under the Investor Relations/Management tab.

3.3 Board Decision for the Issuance of Debt Instrument and CMB Application (January 31, 2023):

In order to diversify debt structure of our Company, on January 31st, 2023, our Board of Directors has taken the decision to authorize Company management to issue Turkish Lira debt instruments up to 5 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 January 31st, 2023 regarding the issuance of domestic debt instruments for

[4] Within the scope of approval of the Competition Board received on April 11, 2023 in this regard, Anadolu Efes is able to control Anadolu Etap Tarım on its own from this date onward.

the approval of issuance certificate pursuant to the Capital Market Law No. 6362 and the provisions of Communique VII-128.8 on Debt Securities of Capital Markets Board and other relevant legislations

3.4 Announcement Regarding the Renewal of D&O Liability Insurance (January 31, 2023):

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

3.5 Announcement Regarding Dividend Distribution Proposal (February 28, 2023)[5]:

In its meeting held on February 28, 2023, our Board of Directors resolved to propose distributing a cash dividend of gross 2.1314 TL (net 1.91826 TL) per each share with 1 TL nominal value amounting to a total of 1,262,013,157.56 TL realizing a 213.14% gross dividend to the shares representing the paid-in capital of 592,105,263 TL, calculated for the period January-December 2022; which is to be paid starting from May 23, 2023. The dividend is to be paid from the extraordinary reserves, 10% of the dividend amount (129,980,504.68 TL) is to be set aside as a secondary legal reserve, and the dividend distribution proposal is to be submitted to the approval of the General Assembly.

3.6 Announcement Regarding News and Rumors (March 15, 2023):

In accordance with the Article 9 of the Capital Markets Board's "Communiqué on Material Events" numbered II-15.1, we made an announcement regarding the news in various press sources that our company will acquire 8 factories of Carlsberg in Russia that this news do not reflect the truth. As stated in our announcement dated April 22, 2022, Anadolu Efes and Anheuser Busch InBev SA/NV ("AB InBev") continue active discussions regarding the sale of AB InBev's non-controlling interest in AB InBev Efes BV to Anadolu Efes.

3.7 Regarding Ordinary General Assembly Meeting (March 23, 2023):

In its meeting dated 22.03.2023, our Board of Directors resolved to hold the Annual Ordinary General Assembly Meeting regarding the Company's 2022 calendar year operations on April 18, 2023 Tuesday at 14:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" with the agenda set forth below; to make the related announcement and to take all the necessary steps as required by the Turkish Commercial Code, the Articles of Association as well as other related regulations to materialize and finalize the meeting.

[5] As per our announcement dated April 18, 2023; the General Assembly decided to distribute the proposed cash dividend in two equal installments with the ex-dividend dates to be determined as May 23rd, 2023 and September 18th, 2023.

Balance Sheet, Income Statement, Annual Report including Corporate Governance Compliance Report, Dividend Distribution Proposal, as well as Independent External Auditors' report along with a General Assembly Meeting Information Document for the year 2022 will be available for the review of our shareholders at our Company offices and our website at www.anadoluefes.com 21 days prior to the meeting.

3.8 Announcement Regarding the Selection of Independent Audit Firm (March 29, 2023):

In its meeting, our Board of Directors resolved to select, upon the suggestion by the Audit Committee, PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's financial statements in 2023 and to submit the said selection for the approval of the General Assembly.

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 three months of 2023.

Gökçe Yanaşmayan – Chief Financial Officer
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R. Aslı Kılıç Demirel – Group Investor Relations & Risk Management Director
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Licences: CMB Capital Market Activities Level 3 License and CMB Corporate Governance Rating Specialist License

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

Company representatives attended 5 roadshows/conferences (physical and virtual) that were intended to provide shareholders and investors with information about the company for the first three months of 2023. In the meantime, meetings took place with a total of 51 domestic and international institutional investors and shareholders, addressing the company's business results, performance, and other developments in the period.

The Corporate Governance Committee is responsible for monitoring the activities of the Investor Relations Unit of our company. Within this context, the Committee determines the standards for all announcements and main principles of investor relations, reviews these standards and principles and compliance with these every year, and gives necessary advices to the Board of Directors. The report that is prepared by the Investor Relations Unit

regarding its activities and submitted to the Corporate Governance Committee at every meeting held by the Committee is also submitted to the Board of Directors by the Committee. In the first three months of 2023, two Committee meetings were held, whose dates are on 28.02.2023 and 02.03.2023. Corporate Governance Committee met once more on 10.02.2023 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
Tuğban İzzet 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 18 April 2023.

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 18, 2023 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) Tuğban İzzet Aksoy (Member) Agah Uğur (Member) Ben Graham (Member)

5. Subsequent Events:

5.1 Announcement Regarding Competition Board Approval for Control Change of Anadolu Etap Tarım (April 11, 2023):

As per our announcement dated January 26, 2023, some of the rights granted to Özgörkey Holding related to the agreements between Anadolu Efes and Özgörkey Holding regarding Anadolu Etap Tarım had expired as of the date of our announcement. The approval of the Competition Board was received in this regard and Anadolu Efes is able to control Anadolu Etap Tarım on its own from this date onward.

5.2 The Results of the Annual Ordinary General Assembly Meeting (April 18, 2023):

The Annual Ordinary General Assembly of Anadolu Efes was held on April 18, 2023 at 14:00 at the address "Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok Kat:1 34771 Ümraniye / İstanbul" with the previously announced agenda. The minutes of the meeting is available at our website at www.anadoluefes.com.

At the 2022 Annual Ordinary General Assembly Meeting of our Company;

Annual Reports of the Board of Directors and the Independent Audit Company as well as the Consolidated Financial Statements for calendar year 2022 have been discussed and approved.

The shareholders were informed regarding the donations made by the Company and on any income and benefits obtained by granting collaterals, pledges and mortgages in favor of third persons in 2022.

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

The selection of the PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the external audit company for the audit of the financial statements and reports for the year 2023 was approved.

It has been decided to distribute a cash dividend of gross 2.1314 TL (net 1.91826 TL) per each share with 1 TL nominal value amounting to a total of 1,262,013,157.56 TL realizing a 213.14% gross dividend distribution calculated for the period January-December 2022. The ex-dividend date for the first installment amounting to 631,006,578.78 TL has been determined as May 23, 2023, and for the second installment amounting to 631,006,578.78 TL has been determined as September 18, 2023.

5.3 Regarding Completion of the Sale of 80% of Shares of Anadolu Etap İçecek to CCI (April 19, 2023):

It was previously announced on 26 December 2022 that our 50.3% subsidiary CCI and our 78.6% subsidiary Anadolu Etap Tarım signed a binding share transfer agreement ("the Agreement") for sale of shares representing 80% of the capital of Anadolu Etap İçecek for USD 112 million to CCI. The prerequisites for the agreement mentioned in our previous announcement are now completed and the approval of the Competition Board has been received. Therefore, the sale of 80% of shares of Anadolu Etap İçecek to CCI has been completed.

5.4 Regarding Board of Directors and Committee Appointments (April 25, 2023)

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

ANADOLU EFES

1Q2023 EARNINGS RELEASE

Istanbul, May 3, 2023

1Q2023 HIGHLIGHTS

- **Consolidated sales volume** increased by 2.7% to 27.2 mhl
- **Consolidated net sales revenue** grew 78.4% at TL 24,566.1 million
- **Consolidated EBITDA Before Non-Recurring Items (BNRI)** up 87.1% to TL 4,210.5 million
- **Consolidated Free Cash Flow** decreased from TL-702.3 million in 1Q2022 to TL-2,304.4 million in 1Q2023

MANAGEMENT COMMENTS

"I am happy to have delivered robust results demonstrating resilience and agility of our operation and business portfolio despite volatilities and challenges. The unfortunate earthquakes happened in the southeastern part of our country at the beginning of the year affected our domestic operations in both business lines inevitably. Thanks to our fast decision-making and adaptability skills; the financial impact on our operations was limited. However, social and psychological impacts of it on our country are measureless. Our support to the region will continue until our wounds recover although I certainly know that it will take time." ***commented Mr. Can Çaka, Beer Group President and Anadolu Efes CEO.***

The year started with strong topline growth coupled with solid margin expansion. The results were beyond our initial expectations for the first quarter although we faced certain demand pressure in some of our operating markets. Timely and effective pricing since last year along with successful revenue management initiatives led our revenue growth to significantly outpace volume growth and therefore net sales revenue reached TL 24.6 billion yielding an EBITDA (BNRI) margin of 17.1%.

It was quite a strong quarter for our beer business where Türkiye and Georgia operations showed significant volume improvement in the period. In Russia, the beer industry showed a volatile trend in the quarter with an overall negative dynamic. Our own volume performance was also lower versus last year yet showed significant improvement versus last quarter of 2022 thanks to our customized projects in the marketplace and new product launches. In Türkiye, the year started with very strong momentum driven by increased consumer base. There was double-digit volume growth in January which slowed down in the following months due to the impact of devastating earthquake and start of Ramadan period in Mid-March. However, volume growth was at strong high-single digit, significantly above our budgets which encourages us for the peak season.

Our soft drink business recorded solid results in international operation with Kazakhstan, Pakistan and Uzbekistan delivering double-digit volume growth. Domestic operations showed decline cycling a very a strong base in 1Q2022 further affected by the impact of earthquake.

The robust first quarter results give us encouragement for the coming period. We believe in our ability to deliver our targets for 2023 as we continue to invest in our strategic core priorities in order to drive sustainable value for our shareholders with our winning portfolio and operational excellence commitment.

SUMMARY FINANCIALS

Consolidated (TL mn)	1Q2022	1Q2023	Change %
Volume (mhl)	26.5	27.2	2.7%
Net Sales	13,767.4	24,566.1	78.4%
Gross Profit	4,785.1	9,077.8	89.7%
EBIT (BNRI)	1,088.0	2,799.4	157.3%
EBITDA (BNRI)	2,250.9	4,211	87.1%
Net Income/(Loss)*	-132.0	408.5	n.m.
FCF	-702.3	-2,304.4	-228.1%
			Change (bps)
Gross Profit Margin	34.8%	37.0%	220
EBIT (BNRI) Margin	7.9%	11.4%	349
EBITDA (BNRI) Margin	16.3%	17.1%	79
Net Income Margin*	-1.0%	1.7%	262

Beer Group (TL mn)	1Q2022	1Q2023	Change %
Volume (mhl)	7.7	7.2	-6.1%
Net Sales	5,102.1	9,011.0	76.6%
Gross Profit	1,943.4	3,919.2	101.7%
EBIT (BNRI)	-234.1	461.9	n.m.
EBITDA (BNRI)	452.6	1,303.3	188.0%
Net Income/(Loss)*	-448.4	-109.4	75.6%
FCF	-96.5	-253.2	-162.4%
			Change (bps)
Gross Profit Margin	38.1%	43.5%	540
EBIT (BNRI) Margin	-4.6%	5.1%	971
EBITDA (BNRI) Margin	8.9%	14.5%	559
Net Income Margin*	-8.8%	-1.2%	757

CCI (TL mn)	1Q2022	1Q2023	Change %
Volume (mn u/c)	332	353	6.3%
Net Sales	8,665	15,556	79.5%
Gross Profit	2,844	5,160	81.4%
EBIT	1,328	2,343	76.4%
EBITDA	1,794	2,907	62.0%
Net Income/(Loss)*	630	1,035	64.2%
FCF	-1,109	-2,118	-90.9%
			Change (bps)
Gross Profit Margin	32.8%	33.2%	35
EBIT Margin	15.3%	15.1%	-27
EBITDA Margin	20.7%	18.7%	-202
Net Income Margin*	7.3%	6.7%	-62

* Net income attributable to shareholders

OPERATIONAL PERFORMANCE – ANADOLU EFES CONSOLIDATED

AEFES Consolidated (TL mn)	1Q2022	1Q2023	% change
Volume (mhl)	26.5	27.2	2.7%
Net Sales	13,767.4	24,566.1	78.4%
Gross Profit	4,785.1	9,077.8	89.7%
EBIT (BNRI)	1,088.0	2,799.4	157.3%
EBITDA (BNRI)	2,250.9	4,210.5	87.1%
Net Income/(Loss)*	-132.0	408.5	n.m.
FCF	-702.3	-2,304.4	-228.1%
			Change (bps)
Gross Profit Margin	34.8%	37.0%	220
EBIT (BNRI) Margin	7.9%	11.4%	349
EBITDA (BNRI) Margin	16.3%	17.1%	79
Net Income Margin*	-1.0%	1.7%	262

* Net income attributable to shareholders

Anadolu Efes' consolidated sales volume grew by 2.7% in 1Q2023 to 27.2 mhl on top of a very strong growth of 14.2% a year ago. In beer group, Türkiye volumes had a solid performance in the quarter by registering high-single digit growth despite the impact of the earthquake. Russian beer volumes were below last year; yet volume momentum significantly improved versus 4Q2022. Soft drink operations' volume was supported by international operations; namely Pakistan and the Central Asia while Türkiye volume was heavily impacted by the earthquake in February.

Consolidated net sales revenue growth was at 78.4% in 1Q2023 reaching TL 24,566.1 million. The topline growth was mainly attributable to year-on-year higher per hl prices in almost all operations across the board to reflect cost inflation. Revenue growth was also supported by favorable channel mix in soft drink operation and higher FX-translation impact while FX-Neutral revenue growth was still strong at 48.6%.

Consolidated EBITDA (BNRI) grew by 87.1% outpacing revenue growth and reached TL 4,210.5 million in the quarter yielding an EBITDA (BNRI) margin of 17.1%. Low operating margin base of international beer operations 1Q2022 together with calendarization of some expenses helped margins to expand in beer group. Soft drink profitability margin was lower year-on-year and was impacted by softer margin in Türkiye operations due to gross profitability pressures as a result of lower volumes and higher energy prices. Though, it was partially mitigated by the strong operating momentum in international operations. Thus, consolidated EBITDA (BNRI) margin expanded by 79 bps year-on-year.

Anadolu Efes' **consolidated net profit** was TL 408.5 million in 1Q2023 compared to TL 273.6 million in 1Q2022 excluding the impairment losses (TL -132.0 million on a reported basis). The improvement in bottomline was driven by strong EBIT growth. Yet, strong operational profitability was partly offset by year-on-year higher financial and tax expenses.

Anadolu Efes' **Free Cash Flow** was negative in 1Q2023 being impacted by the seasonality of the business and will be normalizing in the following quarters like in previous years. There was decline both in beer group and soft drinks with increased working capital needs and higher capex in absolute terms; yet capex to sales ratio was below last year. Consolidated free cash flow was TL -2,304.4 million in 1Q2023 versus TL -702.3 million in 1Q2022. **Consolidated Net Debt to EBITDA (BNRI)** was at 0.8x as of March 31, 2023.

OPERATIONAL PERFORMANCE - BEER GROUP

Beer Group (TL mn)	1Q2022	1Q2023	% change
Volume (mhl)	7.7	7.2	-6.1%
Net Sales	5,102.1	9,011.0	76.6%
Gross Profit	1,943.4	3,919.2	101.7%
EBIT (BNRI)	-234.1	461.9	n.m.
EBITDA (BNRI)	452.6	1,303.3	188.0%
Net Income/(Loss)*	-448.4	-109.4	75.6%
FCF	-96.5	-253.2	-162.4%
			Change (bps)
Gross Profit Margin	38.1%	43.5%	540
EBIT (BNRI) Margin	-4.6%	5.1%	971
EBITDA (BNRI) Margin	8.9%	14.5%	559
Net Income Margin*	-8.8%	-1.2%	757

*Net income attributable to shareholders

Beer Group sales volume declined by 6.1% in 1Q2023 with significantly higher prices due to cost pressures through 2022 and 2023 while beer group volume also cycled a strong growth in the same quarter last year given almost two months of full operating effect in Ukraine. Türkiye and Georgia beer volumes showed remarkable performances in the period, limiting the declines in Russian and Moldovan operations. Excluding Ukraine, the volume decline in beer group was at 4.8%.

International beer operations' volume declined by 7.9% in 1Q2023 versus a year ago mainly driven by the performance in Russia where **Russian** beer volumes declined by high-single digit. Own volume performance was affected by the industry softening of mid-to-high single digit decline as saving behavior is observed more in consumer base. Also, year-on-year higher prices and relatively lower promotion activities had some impact on Russian operation's volume momentum. Yet the performance improved significantly compared to 4Q2022 as a result of new projects and product launches. In **Ukraine**, Chernigiv brewery continues to operate while in Mykolaiv brewery repairment works have been initiated. **CIS countries'** volume growth was mid-single digits on average with close to 40% growth achieved in Georgian operation. **Türkiye** beer volume increased significantly by 9.9% to 0.9 mhl in 1Q2023 while cycling 16.4% growth a year ago. The year started with very strong volume momentum with some slowdown in February following the devastating earthquakes yet there was still growth during the month. March volume was beyond expectations despite the start of Ramadan period. The overall beer industry was also resilient in the period with increased number of residents from abroad. Our volume performance was supported by the growth in the market while Bremen continued to contribute to the portfolio.

Beer Group sales revenue increased by 76.6% to TL 9,011.0 million while the FX-Neutral increase was 28.1%. **International beer operation's revenue** was up by 68.7% reaching to TL 7,290.8 million with FX-Neutral growth of 11.4%. The price increases implemented through 2022 across all international operations contributed to topline growth mitigating the volume pressure. Revenue/hl increase was 83.2% and will normalize through the next quarters as highest increases were implemented in 2Q2022. **Türkiye beer sales revenue** grew by 119.6% to TL 1,682.8 million in 1Q2023 with revenue/hl growth of 100.5% as a result of price adjustments and effective discount management.

Beer group gross profit grew by 101.7% to TL 3,919.2 million in 1Q2023 while gross margin showed 540 bps improvement year-on-year. International beer gross margin expanded mainly benefitting from Russia and Kazakhstan. In Russia, there was calendarization of COGS growth, with more favorable 1Q versus year-to-go perpective while revenue/hl growth was ahead of it due to positive carry-over impact from pricing actions taken in 2Q2022, which is going to normalize in the following quarters. In Kazakhstan, thanks to effective

revenue growth management initiatives, the significant increase in COGS was more than offset. Turkey beer's gross margin declined in the quarter on a year on year basis due to higher cost of hedging in 1H which we expect to decline in 2H as part of our hedging strategy.

Beer group EBITDA (BNRI) improved substantially from TL452.6 million in 1Q2022 to TL 1,303.3 million in 1Q2023 with year-on-year improvement of 559 bps on top of 1,083 bps expansion a year ago. The EBITDA margin expansion is primarily stemming from gross margin improvement while the OPEX margin in Türkiye and Russia was lower compared to last year. The decrease in OPEX margin is partially due to postponement of some selling and marketing projects to the upcoming months.

Beer Group net loss was TL 109.4 million in 1Q2023 versus a reported net loss of TL 448.4 million. The significant increase in operational profitability was offset by higher interest expenses impacted by year-on-year increased interest rates and FX-conversion rates. Also, there was tax income in 1Q2022 which is expense in this period due to increased net profitability of Russian beer operation affecting overall beer group tax expense.

Due to the cyclical nature of our business, beer operations tend to generate negative free cash flow in the first quarter of the year. Therefore, **Beer Group Free Cash Flow** decreased from TL -96.5 million to TL -253.2 million in 1Q2023 which is expected to normalize in the following quarters. While the cash performance was affected by increased working capital needs, there has also been some accelerated capex especially in CIS countries implemented before the high season. Nevertheless, **Beer Group Net Debt to EBITDA (BNRI)** was realized at 1.0x as of March 31, 2023.

OPERATIONAL PERFORMANCE - SOFT DRINK GROUP

MANAGEMENT COMMENTS

Burak Basarir, CEO of Coca-Cola Icecek, commented: *"As we continue to navigate a challenging environment, we are happy to have delivered in line with our business plan in the first quarter of 2023. A lot has changed since we released our full year 2023 guidance in early January, including the devastating earthquake that hit Türkiye in February and the elevated macroeconomic challenges in Pakistan. Nevertheless, as an agile operation with the strength of managing volatility, we immediately responded and adapted our business to the new operating conditions to achieve the same results by taking different routes.*

Double-digit volume growth achieved in Central Asia and Pakistan offset the softer volumes in Türkiye and the Middle East, leading to 6% growth on a consolidated basis. Net Sales Revenue (NSR) reached TL 16 billion with 80% growth, and EBIT grew by 76% to TL 2.3 billion. Although we were expecting a more challenging first half due to base effects, with the help of price increases implemented earlier than we initially planned, we limited the contraction in EBIT margin to less than 30 bps on a consolidated basis.

In Türkiye, the earthquake that hit on February 6th was among the most devastating in the country's history. It impacted more than 14 million people across 11 provinces in Türkiye and part of Syria. Since the first moments of the devastating earthquake, we have mobilized our efforts as the Coca-Cola System to help the people in the region. Knowing that the recovery will be a long and challenging process, we will continue to provide all the necessary support in the future as CCI. On the operational front, Türkiye registered an 8% volume decline, mainly on the negative impact of the earthquake during the first quarter. The volumes were down the most in the second and third weeks of February and started to recover gradually until the end of the quarter.

International operations recorded solid results and were the growth driver of CCI. With a broad-based performance across the key markets, FX Neutral NSR grew 44%, supported by 15% volume growth and price increases. The double-digit volume growth of international operations is again evidence of the accuracy of our diverse portfolio strategy and execution excellence. Kazakhstan volume grew 26%, while Pakistan and Uzbekistan also recorded double-digit volume growth despite the very cold weather conditions, the energy shortages in Uzbekistan at the beginning of the year, and the ongoing macroeconomic problems surrounding the consumers in Pakistan during the entire quarter.

Despite coming off the peak, food and beverage inflation continue to be sticky, affecting shoppers' disposable income in our operating geographies. We actively manage our cost base by closely monitoring raw material inflation with timely hedges and pre-buys. We utilize dynamic data-driven Revenue Growth Management (RGM) to ensure the right amount of price increase is implemented, efficient discount management and a wide range of choices are available to our consumers, from affordable to premium at the channel of their choice.

We keep aiming for balanced volume and value growth with careful and proactive management of challenges to ensure optimum value creation in the short and long term. We are confident that we can deliver in line with our 2023 guidance, raising the bar continuously on the back of the diverse portfolio of brands we operate, dedicated people, strong execution capability, and trusted stakeholders."

Coca-Cola İçecek (TL mn)	1Q2022	1Q2023	% change
Volume (mn u/c)	332	353	6.3%
Net Sales	8,665	15,556	79.5%
Gross Profit	2,844	5,160	81.4%
EBIT	1,328	2,343	76.4%
EBITDA	1,794	2,907	62.0%
Net Income/(Loss)*	630	1,035	64.2%
FCF	-1,109	-2,118	-90.9%
			Change (bps)
Gross Profit Margin	32.8%	33.2%	35
EBIT Margin	15.3%	15.1%	-27
EBITDA Margin	20.7%	18.7%	-202
Net Income Margin*	7.3%	6.7%	-62

* Net income attributable to shareholders

For the full text of Coca-Cola İçecek's 1Q2023 Earnings Release, please refer to the link below:
www.cci.com.tr/en/investor-relations/financial-information/financial-results

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE

EBITDA (TL mn)	1Q2022	1Q2023
Profit/loss from Operations	671.6	2,799.4
Depreciation and amortization	852.3	1,128.7
Provision for retirement pay liability	22.5	37.8
Provision for vacation pay liability	48.4	63.1
Foreign exchange gain/loss from operating activities	230.1	162.2
Rediscount interest income/expense from operating activities	1.1	0.2
Other	8.6	19.3
EBITDA	**1,834.5**	**4,210.5**
EBITDA (BNRI*)	**2,250.9**	**4,210.5**

* Non-recurring items amounted to TRL 416.4 million in 1Q2022 which also includes impairments and losses related to Ukraine Beer Operations.

Financial Income / (Expense) Breakdown (TL mn)	1Q2022	1Q2023
Interest income	64.0	277.2
Interest expense	-560.5	-940.2
Foreign exchange gain /(loss)	291.8	106.6
Other financial expenses (net)	-49.6	-97.8
Gain/(loss) on derivative transactions	128.3	120.5
Net Financial Income /(Expense)	**-126.0**	**-533.7**

Free Cash Flow (TL mn)	1Q2022	1Q2023
EBITDA (BNRI)	2,250.9	4,210.5
Change in Working Capital	-903.7	-3,052.3
Income Taxes & Employee Benefits Paid	-379.6	-844.1
Payments of Lease Liabilities	-63.6	-93.6
CAPEX, net	-1,081.2	-1,916.3
Net Financial Income /(Expense)	-525.0	-608.6
FCF	**-702.3**	**-2,304.4**
Other investing activities (Acquisitions, Disposals, Minority Buy-Out and Share Capital Increases)	-78.9	443.7
FCF (after investing activities)	**-781.2**	**-1,860.7**

	Consolidated Gross Debt	Cash & Cash Equivalents	Net Cash/(Debt) Position
AEFES Consolidated (TL mn)	40,701.0	24,510.0	-16,191.0
Beer Group (TL mn)	17,880.6	9,803.7	-8,076.9
Turkey Beer (TL mn)	16,487.2	874.2	-15,613.0
EBI (TL mn)	1,393.4	8,898.5	7,505.1
CCI (TL mn)	22,849.8	14,706.4	-8,143.4

Net Debt / EBITDA (BNRI)	1Q2022	1Q2023
Anadolu Efes Consolidated	1.6	0.8
Beer Group	2.3	1.0

PLEASE CLICK TO ACCESS ALL TABLES IN EXCEL FORMAT

ANADOLU EFES

Consolidated Income Statements for the Three-Months Period Ended 31.03.2022 and 31.03.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/3	2023/3
SALES VOLUME (mhl)	**26.5**	**27.2**
SALES REVENUE	**13,767.4**	**24,566.1**
Cost of Sales (-)	-8,982.4	-15,488.3
GROSS PROFIT FROM OPERATIONS	**4,785.1**	**9,077.8**
Selling, Distribution and Marketing Expenses (-)	-2,498.2	-4,388.5
General and Administrative Expenses (-)	-1,102.2	-1,794.7
Other Operating Income /Expense (net)	-513.1	-95.2
EBIT (BNRI)	**1,088.0**	**2,799.4**
Income /Expense from Investing Activities (net)	-521.4	6.2
Income / (Loss) from Associates	-53.1	-48.5
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**97.1**	**2,757.1**
Financial Income / Expense (net)	-126.0	-533.7
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**-28.9**	**2,223.3**
Continuing Operations Tax Income/(Expense)		
- Current Period Tax Expense (-) / Income	-425.9	-1,075.0
- Deferred Tax Expense (-) / Income	245.0	124.5
INCOME/(LOSS) FOR THE PERIOD	**-209.8**	**1,272.8**
Attributable to:		
Non-Controlling Interest	-77.8	864.3
EQUITY HOLDERS OF THE PARENT	**-132.0**	**408.5**
EBITDA (BNRI)*	**2,250.9**	**4,210.5**

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

Note: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations.

ANADOLU EFES

Consolidated Balance Sheets as of 31.12.2022 and 31.03.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/12	2023/3
Cash & Cash Equivalents	23,867.2	23,089.1
Financial Investments	760.3	1,420.9
Derivative Instruments	22.1	476.9
Trade Receivables from Third Parties	7,056.7	11,616.8
from Related Parties	826.7	971.0
Other Receivables	776.1	1,323.8
Inventories	14,095.8	15,753.3
Other Current Assets	4,140.7	5,103.4
TOTAL CURRENT ASSETS	**51,545.6**	**59,755.3**
Trade Receivables	1.9	1.5
Financial Investments	0.8	0.8
Investments in Associates	0.8	0.8
Property, Plant and Equipment (incl. inv properties)	28,329.4	27,810.9
Right of Use Assets	781.1	815.7
Other Intangible Assets	39,713.3	39,170.4
Goodwill	9,163.6	8,428.7
Deferred Tax Assets	2,990.5	3,207.5
Derivative Instruments	15.2	43.1
Other Non-Current Assets	815.2	1,215.2
TOTAL NON-CURRENT ASSETS	**81,811.9**	**80,694.7**
TOTAL ASSETS	**133,357.5**	**140,449.9**

	2022/12	2023/3
Short-term Borrowings	7,484.9	9,875.5
Current portion of long term borrowings	4,179.6	5,390.9
Current portion of term lease obligations (IFRS 16)	275.5	292.8
Derivative Instruments	305.1	96.7
Current Trade Payables to Third Parties	18,804.3	21,814.0
to Related Parties	1,228.6	1,617.4
Other Current Payables	7,129.8	8,393.5
Provision for Corporate Tax	274.0	505.4
Provisions	1,308.4	1,314.9
Other Liabilities	1,041.3	1,000.9
TOTAL CURRENT LIABILITIES	**42,031.4**	**50,302.1**
Long-term Borrowings	25,073.2	24,505.7
Long term lease obligations (IFRS 16)	628.9	636.1
Non Current Trade Payables	0.1	0.6
Deferred Tax Liability	6,907.7	6,736.8
Derivative Instruments	545.3	512.0
Other Non Current Liabilities	1,589.1	1,502.1
TOTAL NON-CURRENT LIABILITIES	**34,744.3**	**33,893.2**
TOTAL EQUITY	**56,581.8**	**56,254.6**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**133,357.5**	**140,449.9**

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 Three-Months Period Ended 31.03.2022 and 31.03.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/3	2023/3
Sales Volume (mhl)	7.7	7.2
Sales Revenue	5,102.1	9,011.0
Cost of Sales (-)	-3,158.8	-5,091.8
Gross Profit from Operations	1,943.4	3,919.2
EBIT (BNRI)	-234.1	461.9
Operating Profit Before Finance Income/(Expense)	-1,261.8	426.9
Profit Before Tax from Continuing Operations	-1,178.7	342.4
Income/(Loss) for the Period	-906.6	202.8
Equity Holders of the Parent	-448.4	-109.4
EBITDA (BNRI)*	452.6	1,303.3

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

Note: EBITDA comprises of Profit from Operations, depreciation and other relevant non-cash items up to Profit from Operations

BEER GROUP

Consolidated Balance Sheets as of 31.12.2022 and 31.03.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/12	2023/3
Cash & Cash Equivalents	9,858.2	9,803.7
Financial Investments	0.0	0.0
Derivative Instruments	10.8	476.9
Trade Receivables	4,145.2	4,492.2
Other Receivables	734.8	1,274.4
Inventories	7,419.3	6,692.0
Other Current Assets	1,305.2	1,678.4
TOTAL CURRENT ASSETS	**23,473.5**	**24,417.5**
Trade Receivables	1.9	1.5
Financial Investments	0.8	0.8
Investments in Associates	598.3	598.3
Property, Plant and Equipment (incl. inv properties)	11,623.7	11,355.7
Right of Use Assets	384.3	369.5
Other Intangible Assets	16,940.8	15,886.0
Goodwill	6,221.4	5,661.2
Deferred Tax Assets	2,415.4	2,533.0
Other Non-Current Assets	434.1	694.8
TOTAL NON-CURRENT ASSETS	**38,620.7**	**37,100.9**
TOTAL ASSETS	**62,094.2**	**61,518.5**
Current portion of long term borrowings	937.3	2,263.0
Short-term Borrowings	5,054.1	5,649.7
Current portion of term lease obligations (IFRS 16)	170.8	175.2
Derivative Instruments	209.3	53.9
Current Trade Payables	11,795.5	11,306.0
Other Current Payables	5,371.7	5,903.4
Provision for Corporate Tax	108.6	91.2
Provisions	528.3	615.0
Other Liabilities	658.9	703.8
TOTAL CURRENT LIABILITIES	**24,834.5**	**26,761.1**
Long-term Borrowings	10,387.3	9,521.9
Long term lease obligations (IFRS 16)	277.8	270.9
Deferred Tax Liability	3,238.0	3,109.2
Other Non Current Liabilities	990.3	939.3
TOTAL NON-CURRENT LIABILITIES	**14,893.5**	**13,841.3**
TOTAL EQUITY	**22,366.2**	**20,916.0**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**62,094.2**	**61,518.5**

SOFT DRINK OPERATIONS (CCI)

Consolidated Income Statements For the Three-Months Period Ended 31.03.2022 and 31.03.2023

Prepared in accordance with TAS/TFRS as per CMB Regulations

(TL mn)

	2022/3	2023/3
SALES VOLUME (UC millions)	**332**	**353**
SALES REVENUE	**8,665**	**15,556**
Cost of Sales (-)	-5,822	-10,396
GROSS PROFIT FROM OPERATIONS	**2,844**	**5,160**
Selling, Distribution and Marketing Expenses (-)	-1,153	-2,224
General and Administrative Expenses (-)	-364	-615
Other Operating Income /Expense (net)	2	21
EBIT	**1,328**	**2,343**
Income / Expense From Investing Activities (net)	37	2
Income / (Loss) from Associates	0	-9
OPERATING PROFIT BEFORE FINANCE INCOME/(EXPENSE)	**1,365**	**2,335**
Financial Income / Expenses (net)	-209	-449
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**1,156**	**1,886**
-Deferred Tax Income/(Expense)	-56	43
-Current Period Tax Expense	-399	-855
INCOME/(LOSS) FOR THE PERIOD	701	1,074
Profit/(Loss) Attributable to:		
Non-Controlling Interest	-71	-39
Equity Holders of the Parent	630	1,035
EBITDA	**1,794**	**2,907**

SOFT DRINK OPERATIONS (CCI)
Consolidated Balance Sheets as of 31.12.2022 and 31.03.2023
Prepared in accordance with TAS/TFRS as per CMB Regulations
(TL mn)

	2022/12	2023/3
Cash and Cash Equivalents	14,009	13,285
Investments in Securities	760	1,421
Derivative Financial Instruments	11	0
Trade Receivables	3,716	8,112
Other Receivables	81	50
Inventories	6,677	9,061
Prepaid Expenses	1,266	2,227
Tax Related Current Assets	466	280
Other Current Assets	1,104	918
TOTAL CURRENT ASSETS	**28,090**	**35,354**
Derivative Financial Instruments	15	42
Other Receivables	106	88
Right of Use Asset	397	446
Property, Plant and Equipment	16,433	16,184
Intangible Assets	9,912	9,949
Goodwill	2,924	2,749
Prepaid Expenses	275	433
Deferred Tax Asset	565	664
TOTAL NON-CURRENT ASSETS	**30,627**	**30,556**
TOTAL ASSETS	**58,717**	**65,911**

	2022/12	2023/3
Short-term Borrowings	2,431	4,226
Current Portion of Long-term Borrowings	3,242	3,128
Financial lease payables	115	128
Trade Payables	8,284	12,127
Payables Related to Employee Benefits	170	120
Other Payables	1,713	2,494
Derivative Financial Instruments	96	43
Provision for Corporate Tax	166	414
Current Provisions	780	700
Other Current Liabilities	228	172
TOTAL CURRENT LIABILITIES	**17,225**	**23,552**
Long-term Borrowings	14,686	14,984
Financial lease payables	370	384
Trade and Other Payables	2	1
Provision for Employee Benefits	544	514
Deferred Tax Liability	2,496	2,455
Derivative Financial Instruments	543	512
Other Non-Current Liabilities	56	48
Equity of the Parent	20,171	21,035
Minority Interest	2,625	2,426
TOTAL NON-CURRENT LIABILITIES	**18,696**	**18,898**
TOTAL EQUITY	**22,796**	**23,461**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	**58,717**	**65,911**

* 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 decares 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 and now operates as a separate business under 100% ownership of Anadolu Etap Tarım. Anadolu Etap İcecek owns and operates three fruit juice plants. 70% of Anadolu Etap İçecek's sales are exported.

Please refer to our announcements on Anadolu Etap dated 26.12.2022, 26.01.2023, 11.04.2023 and 19.04.2023 through the links below:.
https://www.kap.org.tr/en/Bildirim/1089938
https://www.kap.org.tr/en/Bildirim/1104836
https://www.kap.org.tr/en/Bildirim/1136562
https://www.kap.org.tr/en/Bildirim/1140183

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Turkey, Russia, the CIS countries, Central Asia and the Middle East with a total of 18,369 employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI which manages the soft drink business in Turkey and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Anadolu Efes are prepared in accordance with International Financial Reporting Standards ("TFRS") as per regulations of the Capital Markets Board of Turkey ("CMB").

The attached financial statements in this announcement comprise the income statements for the period ended 31.03.2022 and 31.03.2023 as well as the balance sheets as of 31.12.2022 and 31.03.2023. Figures in 1Q2022 and 1Q2023 are presented in the reporting currencies of each business division.

Anadolu Efes and its subsidiaries in which Anadolu Efes holds the majority stake; including Efes Pazarlama (marketing, sales & distribution of beer products in Turkey) and EBI (international beer operations), are fully consolidated in the financials. According to the Shareholder's Agreement regarding the governance of CCI, in which Anadolu Efes holds 50.3% stake, Anadolu Efes also fully consolidates CCI.

BEER OPERATIONS' 1Q2023 RESULTS PRESENTATION & WEBCAST

Anadolu Efes - Beer Operations' 1Q2023 Results Presentation will be held on Thursday 4th of May 2023 at 16:00 (Istanbul) 14:00 (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 mobiles phones via the link above.

Replay: The replay link will be available in our website.

A copy of the presentation will be available prior to the conference call from our website at www.anadoluefes.com.

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at http://www.anadoluefes.com/ or you may contact;

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