



AG ANADOLU GRUBU HOLDING

Investor Presentation

June 2024

ANADOLU GROUP

OUR FOUNDING PHILOSOPHY



COLLECTIVE MIND

OUR VALUES



**WE ALWAYS FOCUS
ON HUMAN**



**WE MANAGE OUR BUSINESS
WITH A FAIR AND EGALITARIAN APPROACH**



**WE LEAD INNOVATION
WITH OUR ENTREPRENEURIAL SPIRIT**



**WE STRIVE TO PRODUCE VALUE
IN A SUSTAINABLE MANNER**

Important Disclaimer

In accordance with the decree of the Capital Markets Board, our financials are reported using TAS 29 (Financial Reporting in Hyperinflationary Economies). The financial statements and all comparative amounts for previous periods have been adjusted according to the changes in the general purchasing power of the Turkish lira in accordance with TAS 29 and are finally expressed in terms of the purchasing power of the Turkish lira as of March 31, 2024.

However, to supplement the information provided previously, which were reported without inflation accounting, we are also presenting certain items from our financials without inflation adjustment. These unadjusted figures are clearly identified as such. Any financial figures lacking such clarification are reported in accordance with TAS 29.





I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. 1Q24 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage

Founded

1950

20

Countries

Türkiye, Germany,
Azerbaijan, Bangladesh, Belarus,
Georgia, Netherlands, Iraq,
Kazakhstan, Kyrgyzstan, Turkish
Republic of Northern
Cyprus, Uzbekistan, Moldova, Pakistan,
Russia, Syria, Tajikistan, Turkmenistan,
Ukraine, Jordan

~100.000

Employees

90

Production facilities

7

Sectors

Beer, soft drink, retail, agriculture,
automotive, stationary, energy

100+

Countries exported to

Turnover of TL

375,6

bn in FY2023

EBITDA of TL

36,1 bn in

FY2023

6

companies

Quoted on Borsa Istanbul
(BIST) incl. the Holding
company

5

companies listed on
BIST Corporate
Governance index

7

Companies published
Sustainability reports

Well-structured track

Establishment

1950

ÇELİK MOTOR

1960

Çelik Motor was established.



1965

Anadolu Motor was established.

ANADOLU EFES

1969

Anadolu Efes was established.



ADEL

1969

Adel Kalemcilik was established.



1976

Anadolu Efes Sports Club was established.



ANADOLU VAKFI

1979

Anadolu Foundation was established.

ANADOLU ISUZU

1983

A licensing agreement was made with ISUZU Motors.



1993

Efes Invest was set up to conduct Coca-Cola production and distribution operations.

ANADOLUTM

In Affiliation with
JOHNS HOPKINS MEDICINE

2005

Anadolu Medical Center was established.



2018

Togg was established.

ASLANCIK
ELEKTRİK ÜRETİM A.Ş.

2007

Stakes were acquired in Aslancik Electricity.



AEH Sigorta Acentaligi A.Ş.

2008

AEH Insurance Agency was established.

AES

2008

AES Electricity Wholesale was established.

PARAVANI
HEPP

2009

Anatolian Caucasia Energy was established.



ANADOLU ETAP

2009

Anadolu Etap was established.

MİGROS

2015

Migros stakes were acquired.



ANADOLU GRUBU

2017

Anadolu Grubu Holding companies merged under one roof.

2024

Different sectors and companies with prominent int. partners

Beer



- **Anadolu Efes (P)** (Türkiye, Russia, Kazakhstan, Georgia, Moldova, Ukraine)

International Partners

ABInBev

Soft Drinks



- **Coca-Cola İçecek (P)** (Türkiye, Pakistan, Bangladesh, Kazakhstan, Iraq, Azerbaijan, Jordan, Turkmenistan, Kyrgyzstan, Tajikistan, Syria, Uzbekistan)

International Partners

Coca-Cola

Migros



- **Migros (P)** (Türkiye, Kazakhstan)

Automotive



- **Anadolu Isuzu (P)**
- **Çelik Motor**
- **Anadolu Motor**
- **Togg**

International Partners



Agriculture, Energy and Industry



- **Adel Kalemcilik (P)**
- **Aslancık Electricity**
- **Anadolu Kafkasya**
- **Anadolu Etap Tarım**

International Partners

FABER-CASTELL
since 1761

Other



- **Anadolu Foundation**
- **Anadolu Medical Center**
- **A. Efes Sports Club**

(P) Listed companies

In summary

Global player
with strong
local presence

Expertise in
branded
consumer
products

Partnership
culture with
global brands

Strong
ownership ties
coupled with
high corporate
governance
standards



ABInBev



Coca-Cola

ISUZU



KIA

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL



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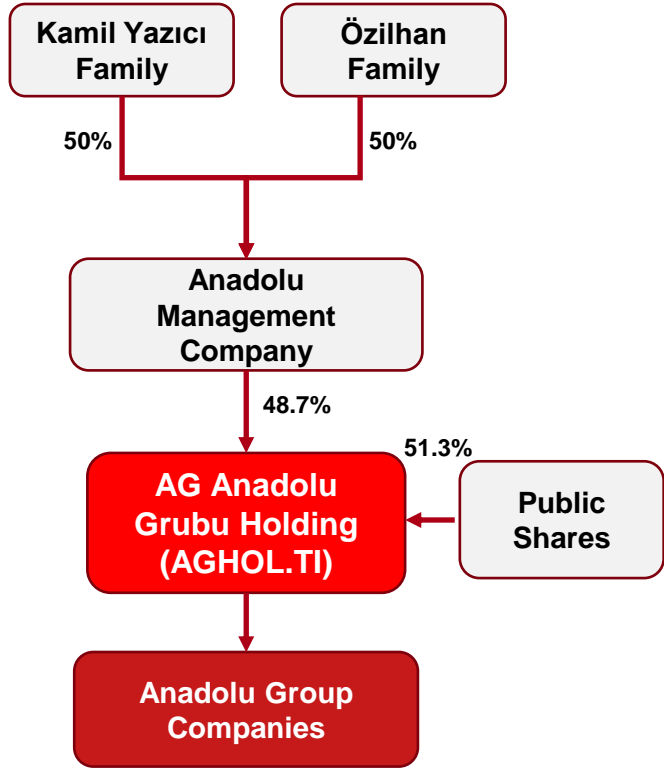
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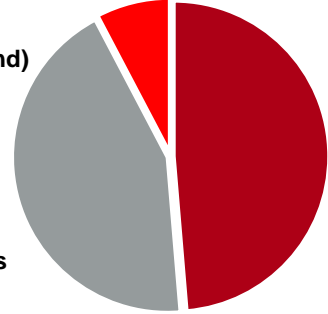
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Shareholding Structure



Azimet Portföy (SKY Fund) 7.1%



Anadolu Management Company 48.7%

Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	194.828	80%
B-type (Registered)	48.707	20%
Total	243.535	100%

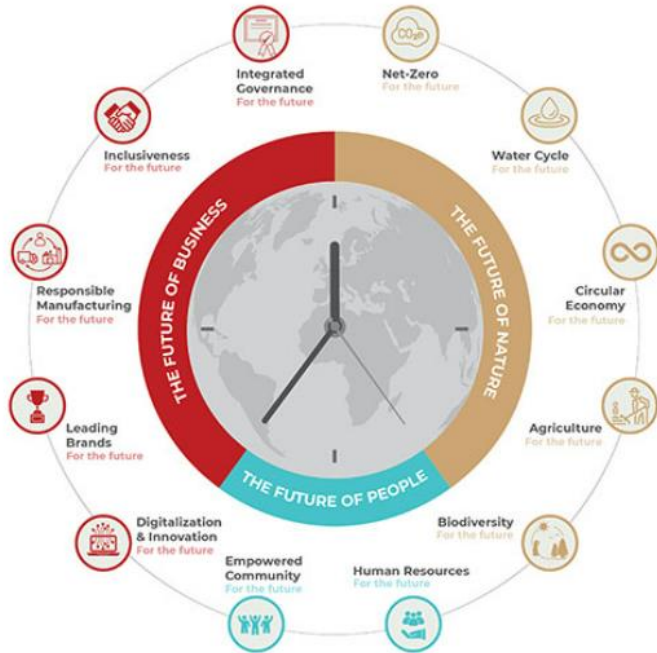
- Equal shareholding and equal representation by the founding Kamil Yazıcı and Özilhan Families is designed in Anadolu Management Company (AMC).
- The families aligned interests due to equal rights through AMC ensures sustainable value creation.
- Almost all wealth of the families' is invested in Anadolu Group
- Anadolu Management Company holds total of B-type shares and some portion of A-type shares. The portion of A-type shares that does not belong to Anadolu Management Company are held by individual family shareholders and other investors.

Corporate Governance

- **Families' joint control is in effect through all legal aspects;**
 - Kamil Yazıcı Family and Özilhan Family's joint control and equal representation at the board of every company in Anadolu Group is established through a family constitution (including a JV agreement and internal procedures).
- **Families only assume board level responsibility;**
 - On the board of AGHOL, there are 4 board members-quota for Kamil Yazıcı Family and 4 board-members quota for Özilhan Family. There are additional 4 independent board members as required by CMB legislations.
 - Strong professional/independent view is enabled via having the majority of the seats at the boards of the subsidiaries from professionals/independents,
 - There is only a limited quota for family members for employment in Group companies.
- **Professional top management is secured;**
 - Professional operational management is required for all key positions (Holding CEO, BU&Function Presidents and all GMs).
 - The highly experienced and recognized top management with broad vision ensures the sustainability of the Group and focuses on the shareholder value creation.
 - The management is incentivised through certain KPI's, including ST targets mainly concentrated on net income, FCF and long-term targets based on shareholder value creation linked to Equity Value and stock performance.

Anadolu Group Sustainability Strategy

Act today for a better future



Goals

THE FUTURE OF NATURE

By 2030, reducing greenhouse gas emissions in scope 1 and 2 by **50%** compared to 2020, working with the vision of becoming a **net-zero** company by 2050

THE FUTURE OF BUSINESS

To be traceable in **50%** of operations by 2030 and **100%*** by 2050

*Limited to private label products for Migros.

THE FUTURE OF PEOPLE

Aim to increase the rate of women executives **35%** by 2030 and **50%** by 2050

As Anadolu Group, we gathered our environmental, social and governance activities under our sustainability strategy, which we call **“From Anadolu to the Future”**.

We implement our strategy in twelve focus areas in three pillars:

The Future of Nature, **The Future Of Business** and **The Future of People**.

United Nations Global Compact signatory, the world's largest and only corporate sustainability initiative backed by the UN.

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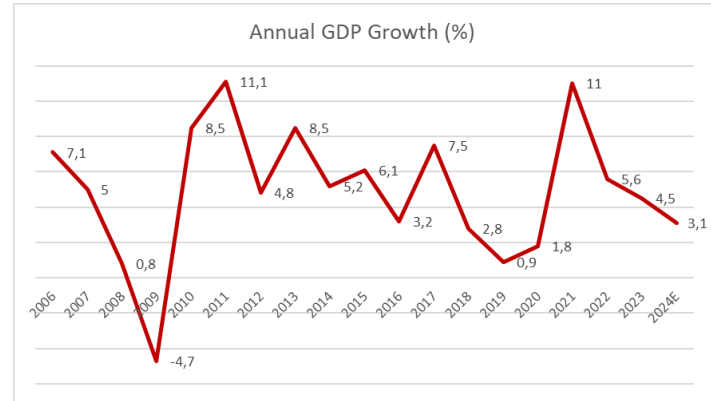
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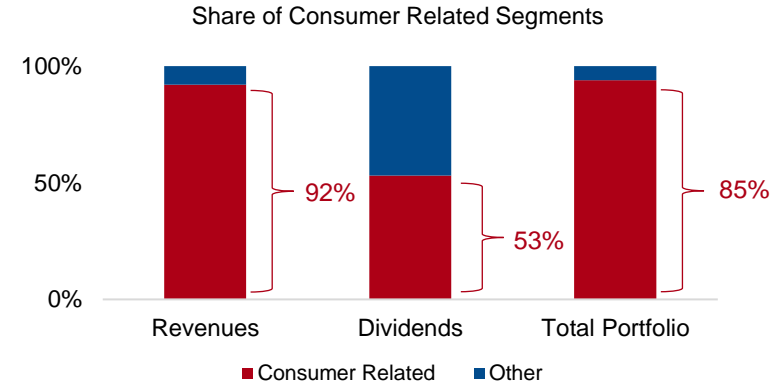
Investment Case - I

✓ Dominant consumer play

- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range customer database analytics (through Migros) to enhance productivity, business gains and create competitive advantage.



Source: IMF Expectations

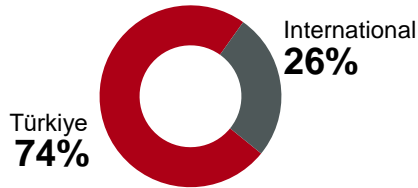


Investment Case - II

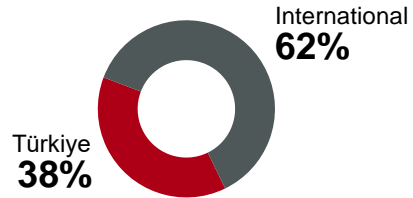
✓ Balanced Geographical Risk

Geographical diversity ensures protection from macroeconomic and political imbalances in the operating region.

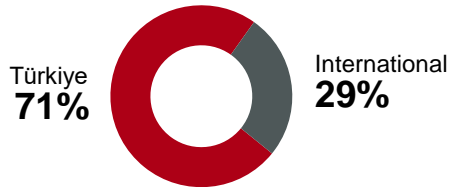
Net Sales, 2023



EBITDA, 2023



Net Income, 2023



✓ Accumulated Knowhow in Partnership with Global Companies

The Group's long-dated experience in its operations coupled with the know-how from the global partner companies enhances operational excellence.

ABInBev



Coca-Cola

ISUZU



KIA

LOMBARDINI



HONDA MARINE HONDA

FABER-CASTELL



Investment Case - III

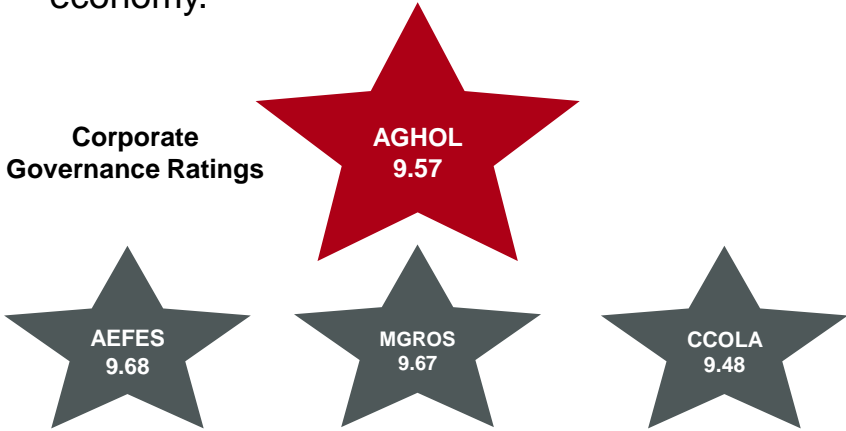
✓ Efficient portfolio management

The Group completed the sale of various non-core assets in recent years; yet still continuously keeps a close eye on opportunities, with the aim of maximizing portfolio efficiency. Migros acquisition was one of the biggest transactions in the Group history.



✓ Well-governed portfolio play

Access to various number of sectors, ranging from industrial to retail and services, which are well managed and professionally run; as such, a well-governed proxy to Türkiye's high growth economy.



Solid Track Record – (without TAS 29 impact)

What did we say?

Focus and grow with our core business lines

How we are doing

CCI Bangladesh acquisition, Migros On-line

		2018	2019	2020	2021	2022	2023
Tight B/S Management	Net debt/ EBITDA	2.8x	2.1x	1.5x	1.7x	0.7x	0.5x
Strong FCF		TL 1.6 bn	TL 3.6 bn	TL 5.5 bn	TL 6.7 bn	TL 12.8 bn	TL 14.8 bn
B/S optimization	Solo Net Debt FX Protection	16%	53%	87%	~90%	~100%	~100%
Improve profitability	EBITDA Margin	10.9%	13.5%	13.5%	13.4%	14.2%	14.3%
	EBITDA Growth	23.3%	28.1%	21.4%	32.9%	132.7%	82.2%
	Net Income (TL mn)	-1.217	-297	-280	1.291	3.801	8.771

Asset optimization

AND Office Building sale
Migros real estate sales
MOOV sale, McDonald's
Anadolu Efes real estate sales

What's on the agenda?

- Focus on changes in consumer trends and strengthen our market positioning
- Focus on strong operational performance coupled with profitable growth
- Continue managing risks proactively
- Concentrate on positive FCF generation with tight B\S management
- Optimize our cost structure through active use of operational hedges

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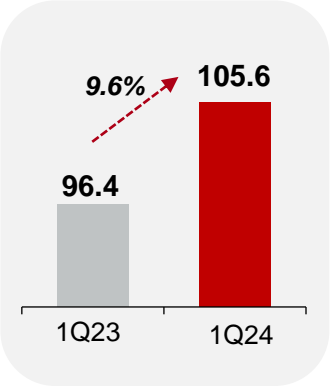
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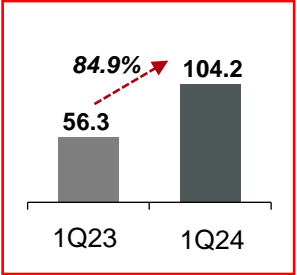
Key Financial Indicators – 1Q24

Net Sales (TL bn)

With IAS29 inflation accounting

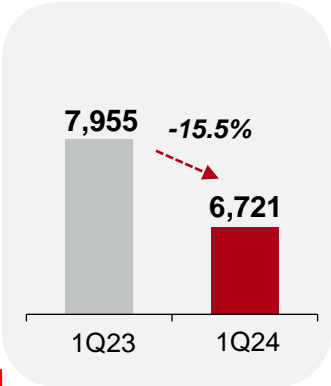


Without IAS29 inflation accounting

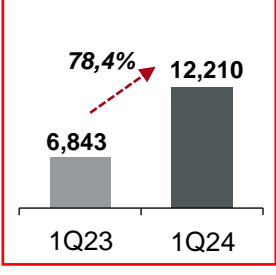


EBITDA (TL mn)

With IAS29 inflation accounting

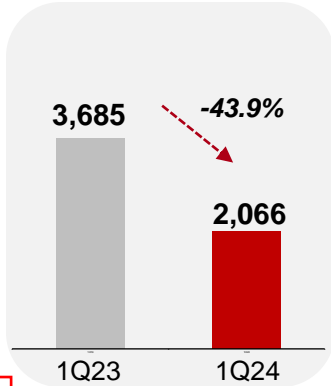


Without IAS29 inflation accounting

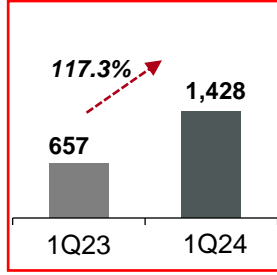


Net Income att. to parent (TL mn)

With IAS29 inflation accounting

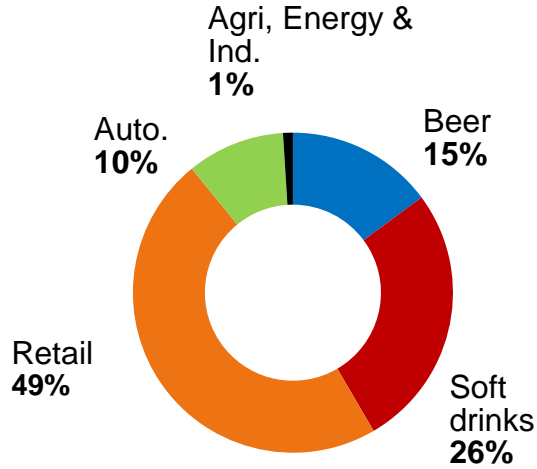


Without IAS29 inflation accounting

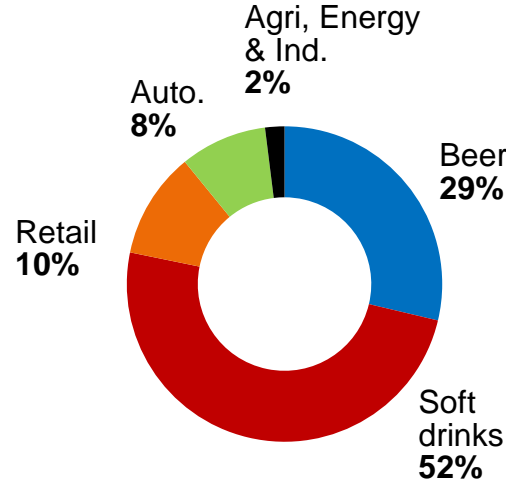


Segmental Sales and EBITDA Breakdown

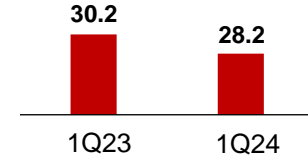
Net Sales



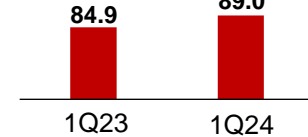
EBITDA



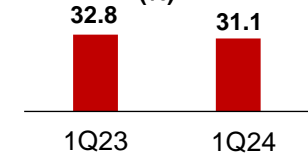
Share of Int. Sales (%)



Share of Int. EBITDA (%)

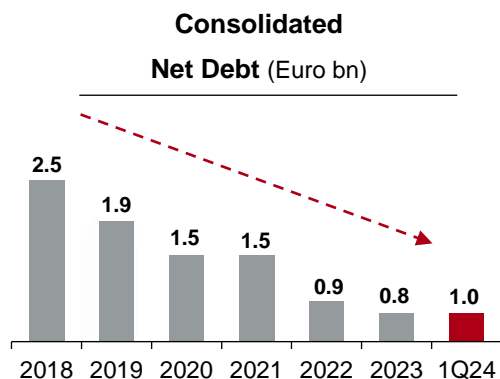
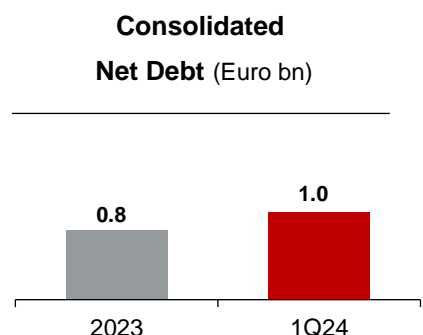
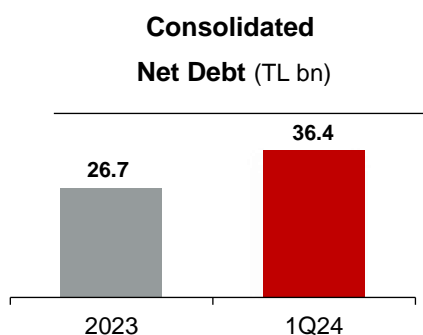
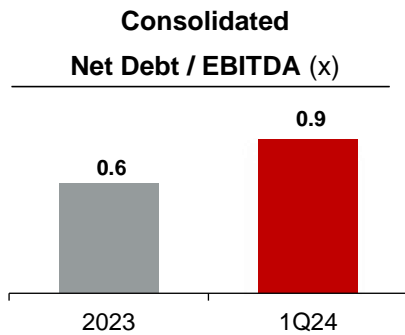


Share of Int. Net income (%)

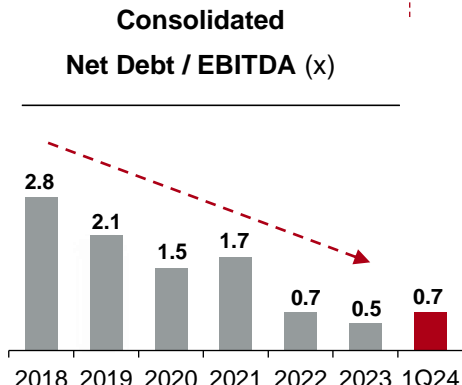


- Share of international revenues was down to 28.2% in 1Q24 thanks particularly to strong performance of retail and auto segments. EBITDA share outside of Türkiye, was at 89.0% while its share in net profit was 31.1%.
- As a result of the implementation of TAS 29 only in domestic operations, the EBITDA margins of our domestic operations decreased according to reporting with inflation accounting, but the net profit margins of our domestic operations increased as a result of "monetary gain" reported under inflation accounting.
- As a result, the share of our domestic operations in total EBITDA decreased, but its share in total net profit increased.

Financial Priorities I: Deleveraging on track



Without IAS29
inflation
accounting



Without IAS29
inflation
accounting

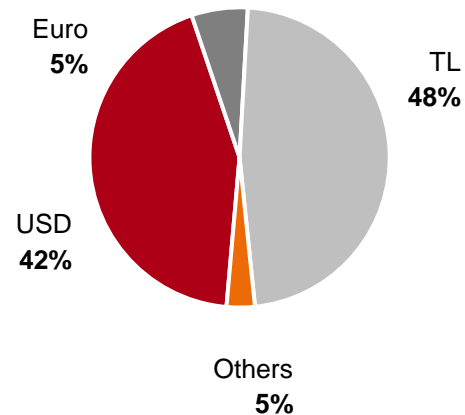
Financial Priorities II: Deleveraging on track

1Q24 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	26,518	20,074	6,443	0.5
Soft Drinks	41,066	19,265	21,801	1.0
Retail	12,643	14,096	-1,453	-0.4
Automotive	6,799	3,540	3,259	1.0
Agri, Energy & Industry	4,566	932	3,634	5.2
Other (incl. Holding)	4,190	1,312	2,879	n.m.
<i>Holding-only</i>	4,189	911	3,278	n.m.
Consolidated	95,649	59,220	36,429	0.9
Consolidated (€ mn)	2,743	1,699	1,045	0.9

FY2023 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	26,020	22,398	3,622	0.3
Soft Drinks	42,619	25,464	17,155	0.8
Retail	11,817	14,748	-2,931	-0.7
Automotive	8,732	6,482	2,250	0.6
Energy & Industry	4,808	1,180	3,628	5.5
Other (incl. Holding)	5,934	2,800	3,134	n.m.
<i>Holding-only</i>	5,933	2,474	3,459	n.m.
Consolidated	99,779	73,072	26,707	0.6
Consolidated (€ mn)	3,058	2,239	818	0.6

*Including IFRS16, excl. hedging instruments

Breakdown of Gross Debt* (1Q24)



Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 0.9x as end of 1Q24 vs. 0.6x as end of 2023

LT maturity debt

- ✓ Average consolidated debt maturity of 32 months

Holding-only Cash and Debt

- ✓ Cash TL 0.9 bn
- ✓ Gross debt TL 4.2 bn
- ✓ Net debt at TL 3.3 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 28%, EBITDA at 89%, net income at 31% as end of 1Q24
- ✓ Benefiting from successful geographical diversification

Deleveraging in progress

- ✓ Evaluation of idle assets
- ✓ Efficient use of assets
- ✓ Focus on FCF

Financial Priorities

 **Profitability & Efficiency Improvements**

 **Tight B/S Management**

 **Proactive Risk Management**

 **FCF Generation**

 **Deleveraging**

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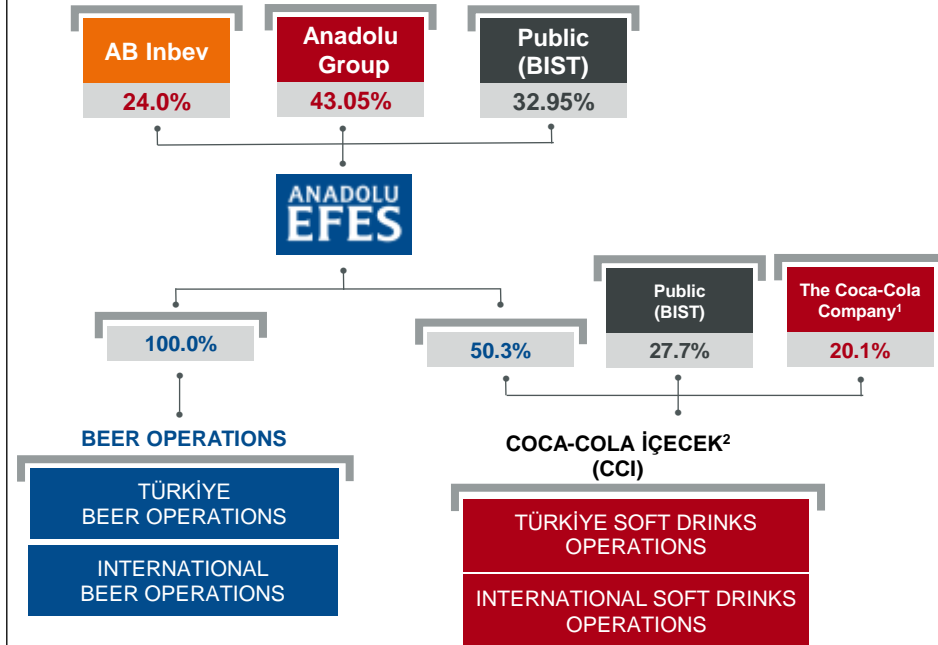
A total beverage company serving more than

770 mn consumers in **16** countries

- ❑ A world class brand portfolio, balanced between beer and soft drink operations
- ❑ Operating in countries with significant growth potential indicated by low per capita consumption levels
- ❑ Experienced and financially strong organization
- ❑ Having world's largest brewer ABI in beer and soft drinks giant TCCC in soft drinks arm as partners

First Turkish signatory company of UGC CEO Water Mandate
Quoted in BIST Corporate Governance and Sustainability Indexes

Ownership Structure



(1) Through The Coca-Cola Export Corporation
(2) 2.0% held by Özgörkey Holding



5th
largest
in Europe

10th
largest
In the World
In terms
of sales
volume

Exports
to more than
70
countries

21
Breweries

6
Malt complexes

1
Hops processing
facility

1
Preform Plant

in **6**
countries:
Türkiye
Russia
Kazakhstan
Ukraine
Georgia
Moldova

Annual
51.8 mhl
beer,

403 k
tons malt
production
capacity

FY2023 revenues:
TL58.0 bn

FY2023 EBITDA:
TL 10.7 bn
with EBITDA margin
18.4%

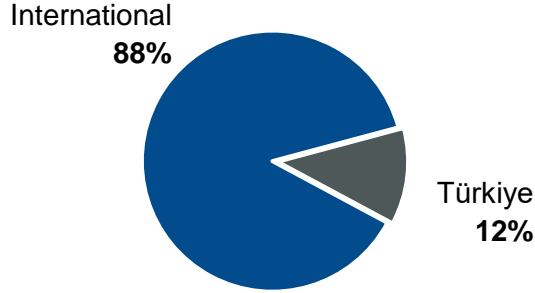
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

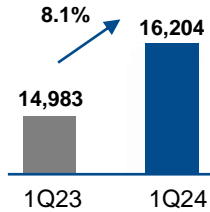
Leader in Kazakhstan, Moldova, Georgia

Volume Breakdown (1Q24)

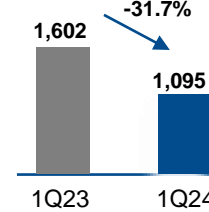


Beer Segment Performance

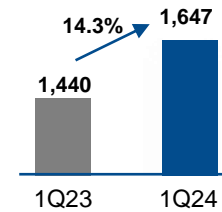
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



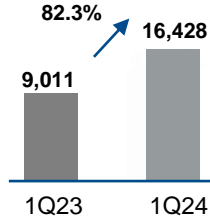
Net Income (TL mn)



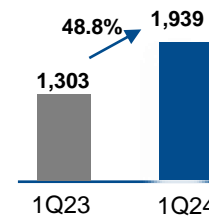
- Volume performance have exceeded our initial forecasts for the first quarter thanks to the exceptional growth rates recorded in the largest markets, Russia and Türkiye.
- Türkiye operations also had a very strong performance in 1Q24 despite the Ramadan impact. A wide range of product offerings covering all price segments, customer-oriented commercial activities along with right pricing strategies paved the way for a very good start

Without IAS29 inflation accounting

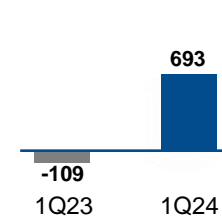
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)





Among top 10

largest bottler
In Coca-Cola system

~10 thousand
employees

Serving **500 mn**
people

Annual production
capacity

1.9 bn u/c

2023 sales volume
1.5 bn u/c

A total of

30
plants in
12

countries:
Türkiye, Pakistan,
Bangladesh,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria, Uzbekistan

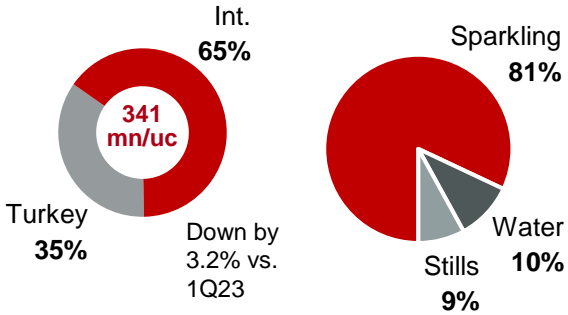
FY2023 revenues:
TL 101.0 bn

FY2023 EBITDA:
TL 18.1 bn

Strong market positions in Sparkling

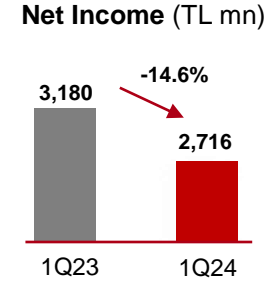
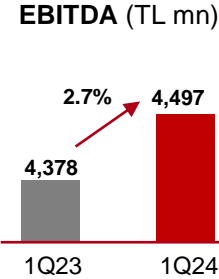
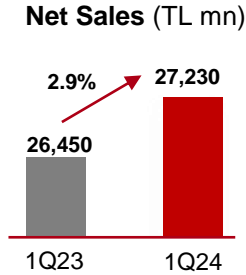
TÜRKİYE	#1
59%	
PAKISTAN	#1
47%	
KAZAKHSTAN	#1
50%	
AZERBAIJAN	#1
76%	
KYRGYZSTAN	#1
57%	
IRAQ	#2
33%	
JORDAN	#2
13%	
UZBEKISTAN	#1
48%	
BANGLADESH	#1
45%	

Sales Volume & Category Breakdown (1Q24)

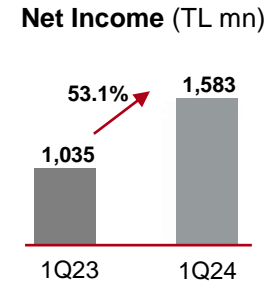
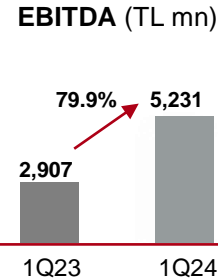
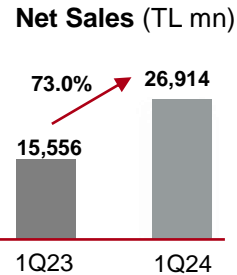


- Türkiye achieved a 5.4% y/y increase in sales volume due to the combination of more assertive consumer marketing campaigns in collaboration with The Coca-Cola Company, effective trade promotions, Ramadan occurring earlier in March compared to the previous year, a low base and improvements in the purchasing power of Turkish consumers following salary adjustments in January.

Soft Drinks Segment Performance



Without IAS29 inflation accounting





The pioneer of organized retail
in Türkiye

15.7%
share in modern FMCG

9.5%
share in total FMCG

A total of
3,387 stores
covering app.

1.9 mn m²

Active Loyalty Card holders

18.9 mn active cards

11.7 mn loyal
households

FY2023 revenues:
TL 181.7 bn

FY2022 EBITDA:
TL 3.9 bn
with EBITDA margin
2.1%

The only food retailer listed in BIST Sustainability
Index for 8 years in a row

Transforming the Ecosystem with innovative
Subsidiaries

MONEY pay

MiGROS ONE



PAKET TAXI
FAST DELIVERY

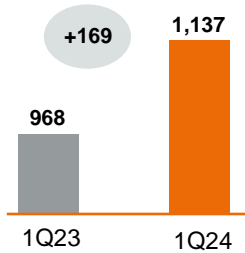
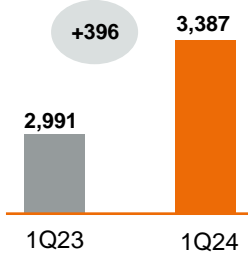
mimeda

wion

MiGEN

Number of Stores

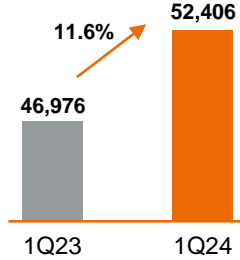
Online Service Stores



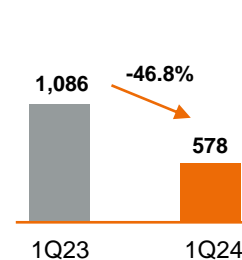
- Retail operations generated TL 578 mn EBITDA in 1Q24, down by 46.8% YoY, with an EBITDA margin of 1.1% due to rise in personnel expenses.
- Net Income in 1Q24 was at TL 1.2 bn down by 49,5% YoY due to rise in personnel expenses as well. Without the impact of TAS 29, net income was TL 563 mn in 1Q24.

Retail Segment Performance

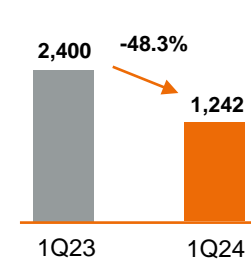
Net Sales (TL mn)



EBITDA (TL mn)

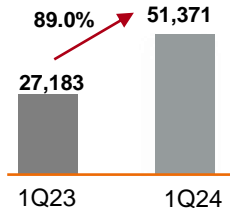


Net Income (TL mn)

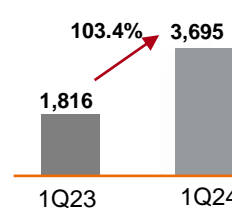


Without IAS29 inflation accounting

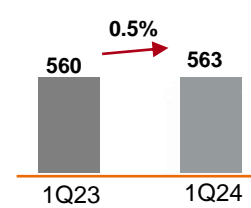
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)





ANADOLU ISUZU

Production capacity of
19 k
in a single shift

Production facility of
318 sqm

FY2023 revenues:
TL 15.2 bn

Exports to around
60 countries

The first Japanese automotive partnership in Türkiye, with Isuzu and Itochu

Patent Leader **R&D** in its segment awarded by its designs

6-16t trucks market leader

One and only IMM (Isuzu Manufacturing Management) Certificate, for bus segment, owner across Europe



ÇELİK MOTOR

Distribution of Kia-branded vehicles and operational leasing activities

FY2023 revenues:
TL 20.4 bn

FY2023 EBITDA:
TL 1.8 bn

FY2023 market share in passenger cars:
2.1%



Garenta

Garenta controls about a **10% share of the short-term vehicle-rental market** in Türkiye.

Garenta conducts its operations with an extensive fleet of vehicles through **80 dealerships in 37 of the country's provinces and 21 of its airports.**

Enjoying a reputation as **Türkiye's most innovative and best-quality vehicle-leasing brand** offering drivers a reliable and convenient car-rental model.

ikinciye.com

the leading **second-hand automotive e-commerce** platform in Türkiye **sold over 135K** cars since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.



ANADOLU MOTOR

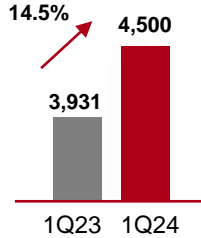
Production, import and distribution of wide-range of industrial engines

21,000 m²
Production, factory, office areas

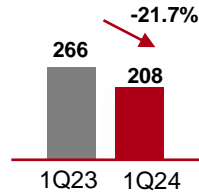
More than **400,000**
gas and diesel engines manufactured

Production capacity of **20,000**
units in one shift

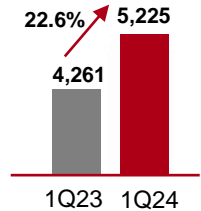
Anadolu Isuzu
Net Sales (TL mn)



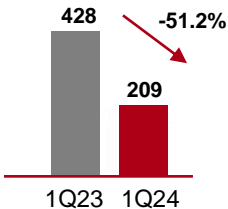
Anadolu Isuzu
EBITDA (TL mn)



Çelik Motor
Net Sales (TL mn)

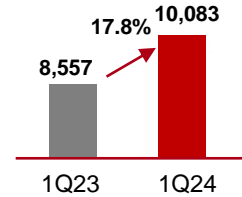


Çelik Motor
EBITDA (TL mn)

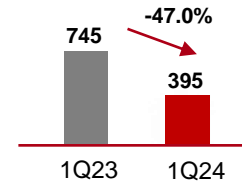


Automotive Segment Performance

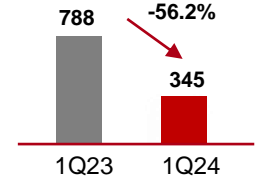
Net Sales (TL mn)



EBITDA (TL mn)

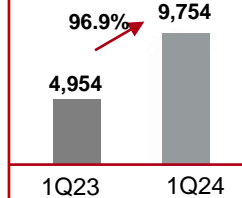


Net Income (TL mn)

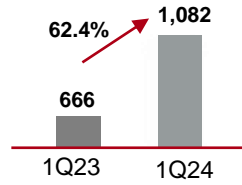


Without IAS29 inflation accounting

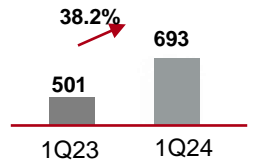
Net Sales (TL mn)



EBITDA (TL mn)

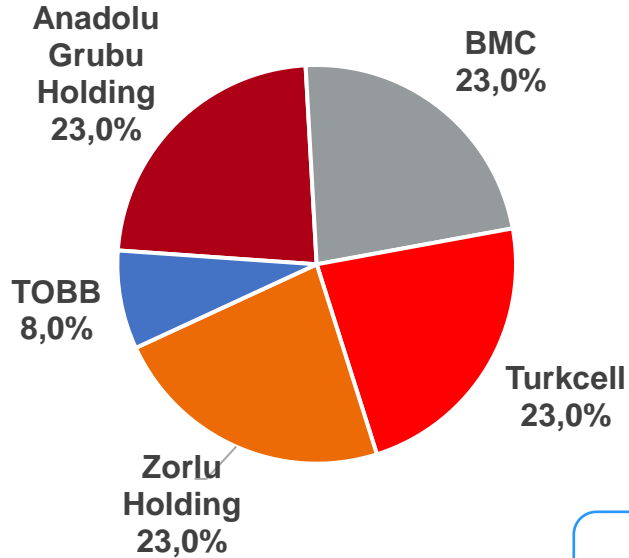


Net Income (TL mn)



➤ Net debt/EBITDA ratio of the segment was at 1.0x

Shareholding Structure



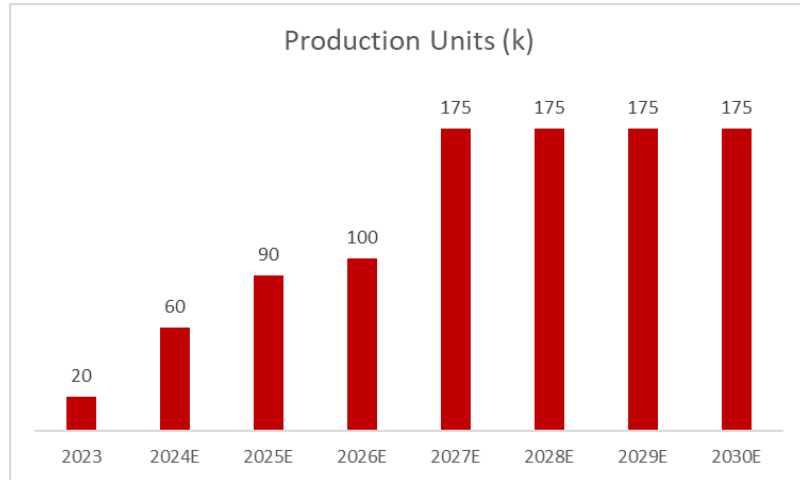
- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Türkiye’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Türkiye’s first electric car.
- Total investment for the project was EUR 1.8bn
- Anadolu Grubu Holding paid EUR 115 mn as part of its share and completed 100% of its commitment.
- The production facility is established in Gemlik (Bursa), and the first car was rolled out in October 2022, and mass production and sales started in March 2023.



- %100 Renewable Energy powered 180kW & 300kW Smart Charging Network in 81 cities in established in 2021.

Togg in Brief

- According to the existing plans, the production will be 60k in 2024, 100k in 2026, and eventually to reach 175k. The plan is to produce around 1 million electric cars in total by 2030.
- Exports to start in October 2024, mainly to Europe.
- The first model, C-SUV is likely to cater to the middle-income segment.





- Founded with the 50-50 JV between Farasis Energy, one of the world's leading companies in Li-ion batteries and Togg. Battery plant construction is expected to be completed by the end of 2024.
- Battery cell, module and package will be developed and produced and a production capacity of 20 GWh will be reached by 2031. The production is expected to reach over 50 GWh by 2035.
- 2026 is foreseen as the start of the battery cell production in addition to existing battery modules and packages production.
- Alongside Togg, Siro will provide services in the fields of electric mobility, renewable energy, electric grid, charging stations and energy storage solutions to support residential needs in 120 countries.
- The campus, which will be built on 607 thousand square meters, will be completed by the end of 2032 and will provide employment for 2.200 people.



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2023
revenues:

TL 2.3 bn

Newest

Production Plant in Europe

36.000 m²

300 mn pcs/year

Unique Ability

to produce around **1000**
different products requiring
different production techniques

Environmental

60% of natural gas need
provided from waste wood dust

1995

Partnership with Faber-Castell

2015

Introduction of World Class
Toy Brands in Türkiye

2018

Licensed toy and stationery
producer for Turkish Radio and
Television Association (TRT)



Paravani HEPP*

The first energy project undertaken by a Turkish company in Georgia since October 2014

90 MW

installed capacity

Annual electricity output:

410 mn kWh

100%

of the electricity produced is sold to Georgia

FY2023 revenues:
TL 660 mn



*Sale of 13.51% portion of our shares in Anadolu Kafkasya for an amount of USD 10 mn was completed in 2018; sale of another 14.19% portion for an amount of USD 10.5 mn was finalized in November 2019. Effective shareholding in Anadolu Kafkasya is 61,49%

Aslancik HEPP

The first investment of Anadolu Group in the energy sector

Installed capacity:

120 MW

FY2023

revenues:

TL 472 mn

Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh





Anadolu Etap İçecek

320,000

tons fruit processed

in **3**
production plants
in **2023**

70% of the
revenues are
derived from
export markets

Anadolu Etap Tarım

3,5 mn

Fruit trees

8

farms

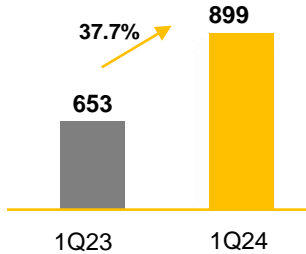
25,000

da land

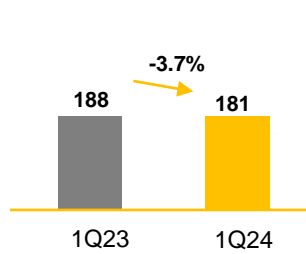
More than **50%**
of the revenues are
derived from export
markets

Agri, Energy & Industry Segment Performance

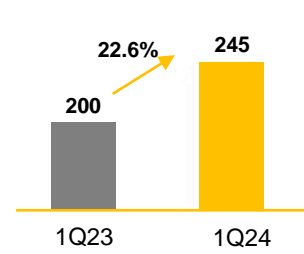
Net Sales (TL mn)



EBITDA (TL mn)



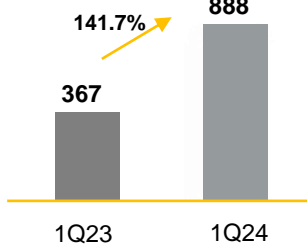
Net Income (TL mn)



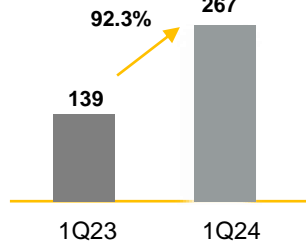
- Segment constituents: Anadolu Etap Tarım, Adel and Energy
- Adel's net sales increased by 22.0% compared to the previous year and reached TL 663 mn. With regards to Adel, orders have picked up pace compared to the previous year positively impacting Adel's revenue performance

Without IAS29 inflation accounting

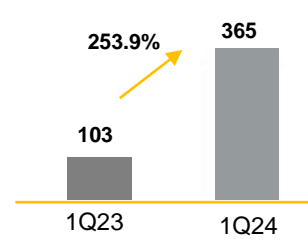
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



Social Organizations



ANADOLU VAKFI

Projects mainly focusing on education and health

30,000+ Scholarships

42,000 + hours
Mentoring Support

50+
educational institutions,
hospitals built

Social Entrepreneurship
Seminars for **~166,000**
teachers

750,000
free of charge health
services provided

Book and Materials
Support for **55,000 +**
disadvantaged students

ANADOLU^H

In Affiliation with
JOHNS HOPKINS MEDICINE

Strategic partnership with **Johns
Hopkins Medicine International**

657,000 free health care provided to
more than **50,000** patients

The center employs state-of-the-art
technology in its **urologic-
oncology, bone marrow
transplant**, and **breast-health**
units in the provision of services that
focus largely on **oncology-related**
issues.



1
Koraç Cup
1996

Gold Awards
First and only team
that wins EuroLeague
Devotion Gold award
5 times in Europe

2
EuroLeague
Championships

2020-2021
2021-2022

12
Turkish
Cups
and

16
Turkish League
Championships

13
Presidential
Cups

Contents



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III. Investment Case

IV. 1Q24 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data – 1Q24

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	16.204	8%	6.602	11%	1.070	-33%	1.646	14%
Soft Drinks	27.230	3%	9.049	11%	4.464	1%	2.716	-15%
Retail	52.406	12%	10.665	15%	578	-47%	1.242	-48%
Automotive	10.083	18%	1.171	-15%	395	-47%	345	-56%
Agriculture, Energy and Industry	899	38%	385	18%	181	-4%	245	23%
Other	279	15%	258	38%	12	30%	-31	<i>n.m.</i>
Consolidated	105.582	10%	27.817	11%	6.721	-16%	2.066	-44%

The star that links Anatolia to the world and the world to Anatolia



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