



AG ANADOLU GRUBU HOLDING

Investor Presentation

March 2023

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**



I. Strategical Overview

II. Governance Approach

III. Investment Case

IV. FY2022 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage

Founded

1950

19

Countries

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

80.000+

Employment

86

Production facilities

7

Sectors

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

100+

Countries exported to

Turnover of TL

178,0 bn in
FY2022

6

companies

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

4

companies listed on
BIST Corporate
Governance index

8

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.

ASLANCIK
ELEKTRİK ÜRETİM A.Ş.

2007

Stakes were acquired in Aslancik Electricity.

AEH

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.



2018

TOGG was established.

2022

Different sectors and companies with prominent int. partners

Beer



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

International Partners

ABInBev

Soft Drinks



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

International Partners

Coca-Cola

Migros



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

Automotive



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

International Partners

ISUZU **KIA**
KOHLER **HONDA**
IN POWER. SINCE 1923. **MARINE**
HONDA

Energy & Industry



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

International Partners

FABER-CASTELL
since 1761

Other



- **Anadolu Etap**
- **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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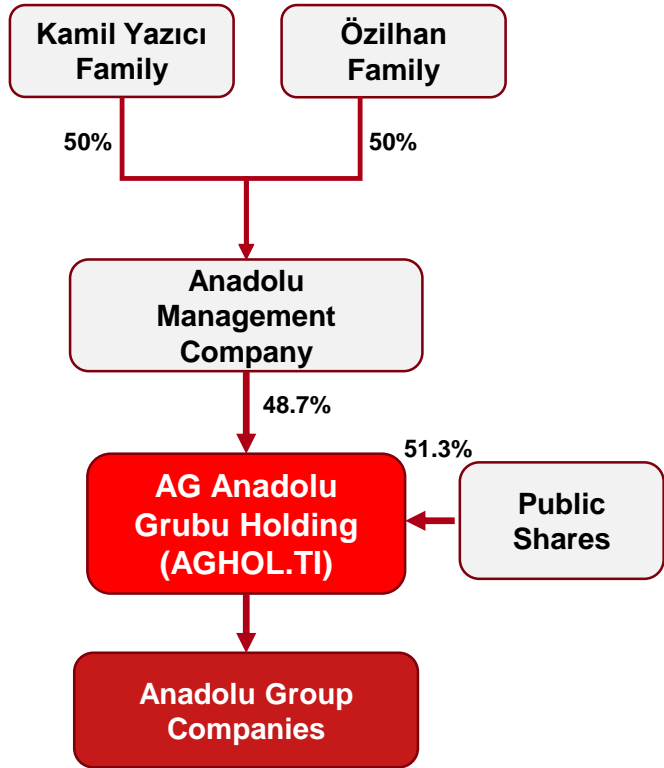
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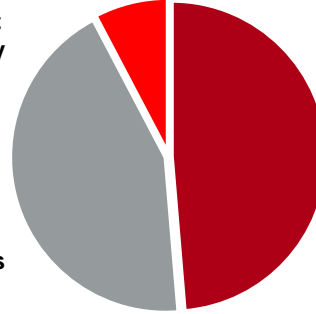
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VI. Financial Summary

Shareholding Structure



Azimut
Portföy
7,7%



Anadolu
Management
Company
48.7%

Public
Shares
43,6%

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
- ~60% of free float held by international investors.
- 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.

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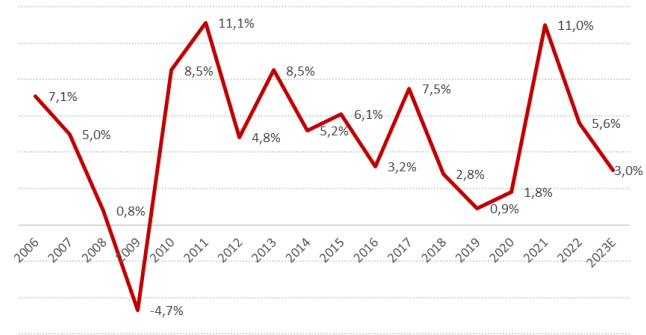
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Investment Case - I

✓ Dominant consumer play

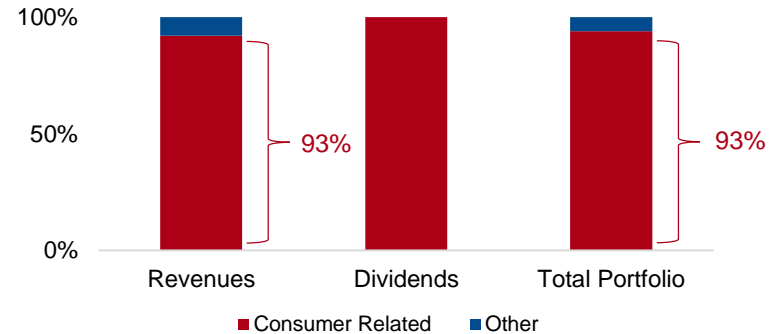
- Extensive range of consumer-products coverage benefiting from a resilient sector mix.
- Young and dynamic population with an average age of around 30.
- Domestic know-how driving international growth.
- Far-reaching distribution network (through beer, soft drinks and automotive operations) and wide-range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

Annual GDP Growth



Source: IMF Expectations

Share of Consumer Related Segments

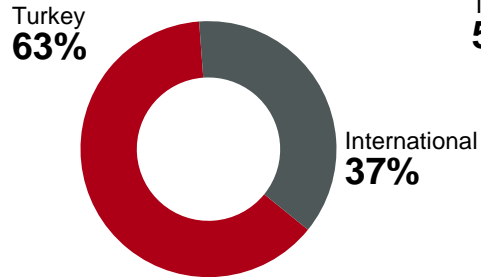


Investment Case - II

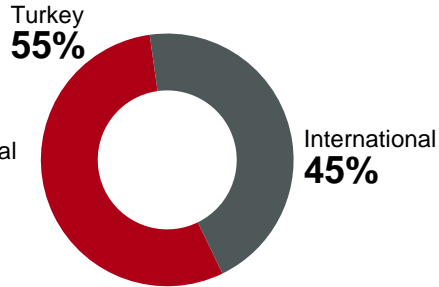
✓ Balanced Geographical Risk

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

Net Sales, 2022



EBITDA, 2022



✓ 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.



Investment Case - III

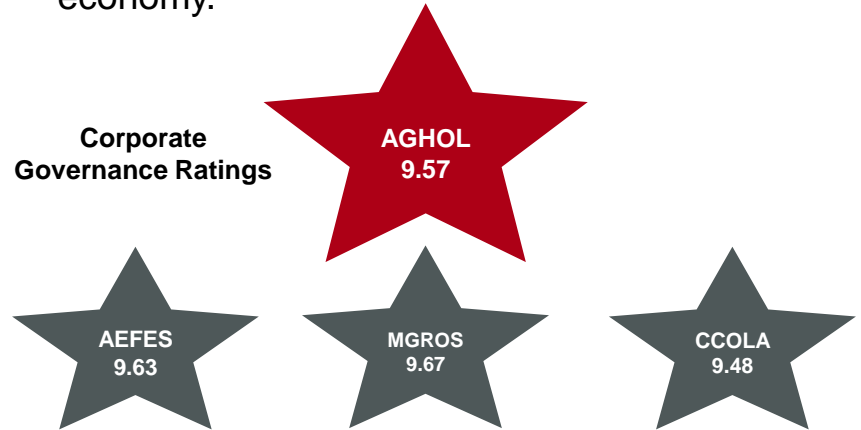
✓ Efficient portfolio management

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 Turkey's high growth economy.



Solid Track Record

What did we say?

Focus and grow with our core business lines

Tight B/S Management

Net debt/ EBITDA

2018

2.8x

2019

2.1x

2020

1.5x

2021

1.7x

2022

0.7x*

Strong FCF

TL 1.6 bn

TL3.6 bn

TL 5.5 bn

TL 6.7 bn

TL 12.8 bn

Balance sheet optimization

Solo Net Debt FX Protection

16%

53%

87%

~90%

~100%

Improve profitability

EBITDA Margin

10.9%

13.5%

13.5%

13.4%

14.2%

EBITDA Growth

23.3%

28.1%

21.4%

32.9%

132.7%

Net Income (TL mn)

-1.217

-297

-280

1.291

3.801

How we are doing

CCI Uzbekistan acquisition, Migros On-line

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

**Netdebt/EBITDA ratio is at 0.5x when calculated excluding the acquisition of CCI Uzbekistan.*

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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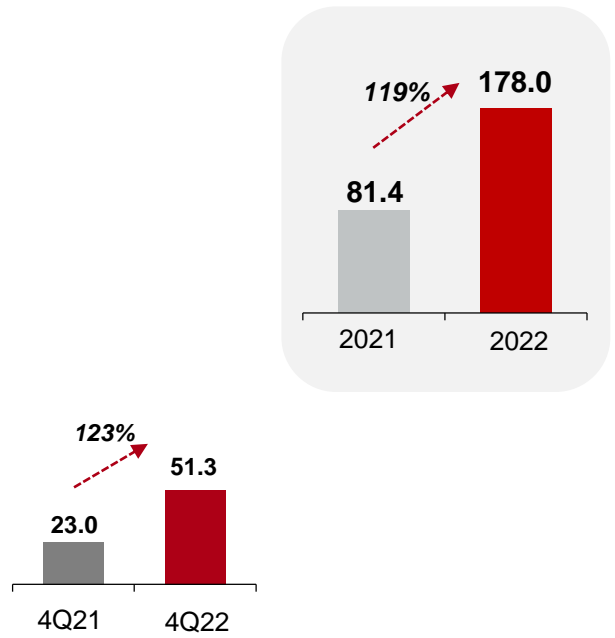
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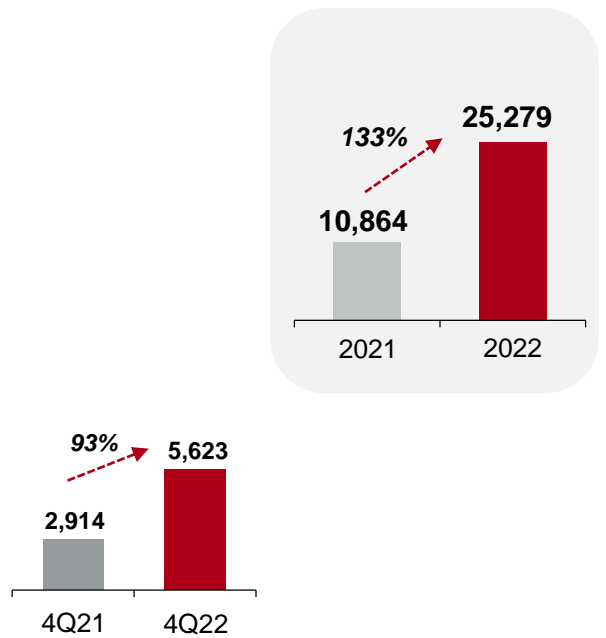
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Key Financial Indicators – 4Q22 & 2022

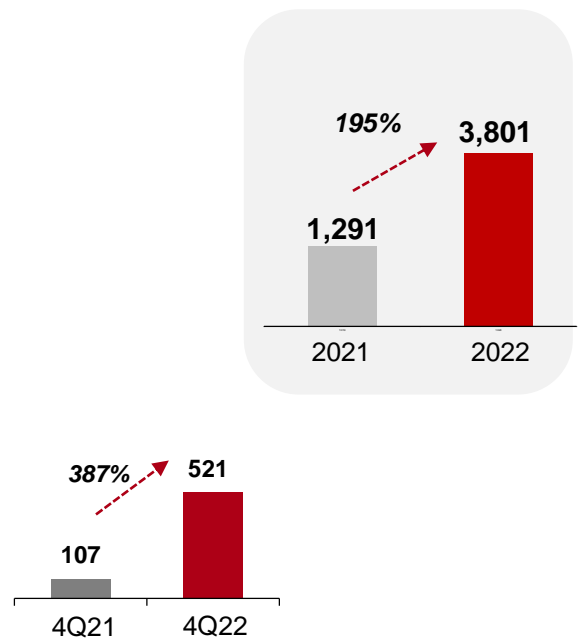
Net Sales (TL bn)



EBITDA (TL mn)



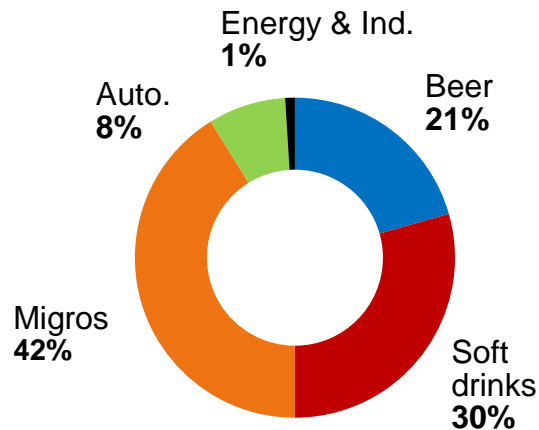
Net Income att. to parent* (TL mn)



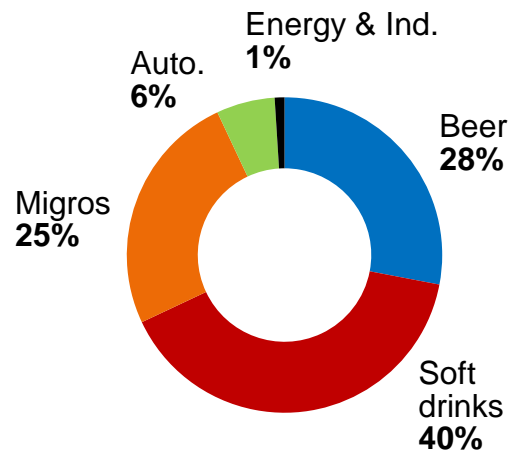
* Adjusted net profit attributable to parent of TL 3,021 mn in 2022 vs. TL 707 mn in 2021 excludes one-off gains and losses related to the sale of subsidiaries AND Anadolu Gayrimenkul Yatırımları A.Ş., Migros Macedonia, Moov sales and CB fine in 2021, impairment losses in our beer operations and sale of McDonald's in 2022.

Segmental Sales and EBITDA Breakdown

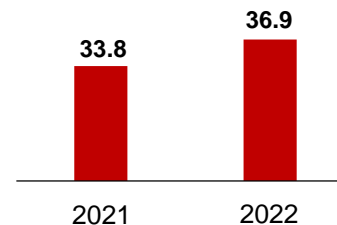
Net Sales



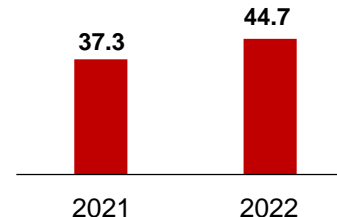
EBITDA



Share of Int. Sales (%)



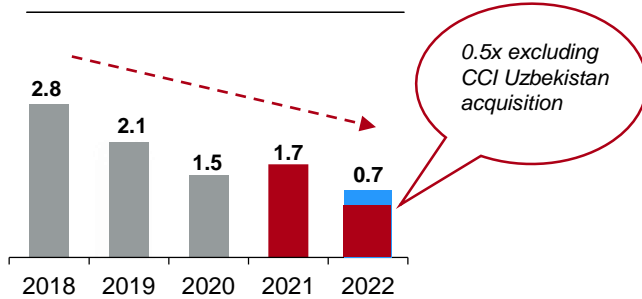
Share of Int. EBITDA (%)



- Share of international revenues increased to 36.9% in 2022 thanks particularly to strong performance of soft drinks' and beer international operations and FX moves.
- Share of int. EBITDA increased from 37.3% in 2021 to 44.7% in 2022, with a higher increase due to the better profitability of our int. operations.

Financial Priorities I: Deleveraging on track

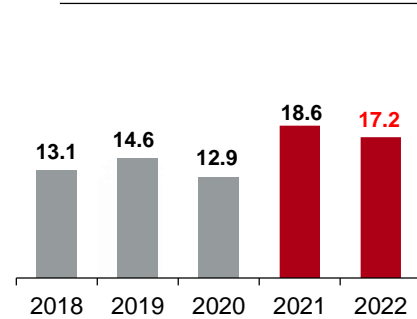
Consolidated
Net Debt / EBITDA (x)



➤ Significant improvement in indebtedness ratios thanks to;

- Operational performance,
- FCF generation
- Balance sheet management, risk mitigation tools
- Asset sales

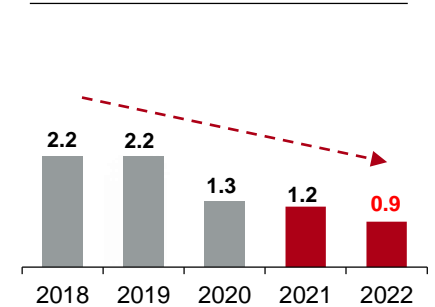
Consolidated
Net Debt* (TL bn)



*incl. IFRS16

- Despite sharply weaker TL, significant decline in indebtedness of the Holding during the last couple of years
- No FX debt at the Holding-only level

Consolidated
Net Debt (Euro bn)



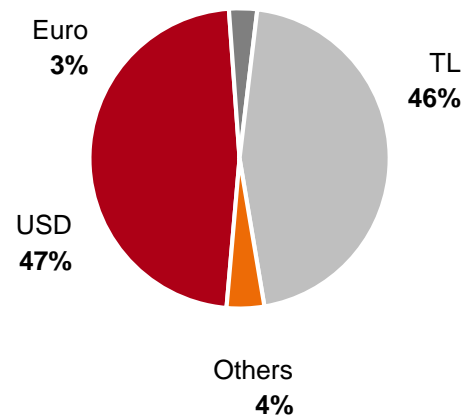
Financial Priorities II: Deleveraging on track

FY2022 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	16,827	9,858	6,969	1.0
Soft Drinks	20,844	14,769	6,075	0.6
Migros	7,455	8,067	-611	-0.1
Automotive	3,019	2,699	320	0.2
Energy & Industry	2,267	361	1,906	5.1
Other (incl. Holding)	4,087	1,529	2,558	n.m.
<i> Holding-only</i>	<i>4,085</i>	<i>1,425</i>	<i>2,661</i>	<i>n.m.</i>
Consolidated	54,434	37,282	17,151	0.7
Consolidated (€ mn)	2,731	1,867	855	0.7

FY2021 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	11,885	6,119	5,766	2.5
Soft Drinks	9,391	4,215	5,176	1.1
Migros	6,080	3,635	2,445	0.8
Automotive	1,150	806	344	0.6
Energy & Industry	2,295	497	1,798	8.5
Other (incl. Holding)	4,122	1,022	3,100	n.m.
<i> Holding-only</i>	<i>4,121</i>	<i>901</i>	<i>3,220</i>	<i>n.m.</i>
Consolidated	34,863	16,294	18,569	1.7
Consolidated (€ mn)	2,311	1,078	1,227	1.7

*Including IFRS16, excl. hedging instruments

Breakdown of Gross Debt*
(2022)



Financial risk metrics

Low debt ratios despite TL depr.

- ✓ Net debt /EBITDA at 0.7x as end of 2022 vs. 1.7x as end of 2021, 1.5x as end of 2020 and 2.1x as end of 2019

LT maturity debt

- ✓ Average consolidated debt maturity of 40 months

Holding-only Cash and Debt

- ✓ Cash TL 1.4 bn
- ✓ Gross debt TL 4.1 bn
- ✓ Net debt at TL 2.7 bn
- ✓ LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge in place

- ✓ Share of International sales at 37%, EBITDA at 45%
- ✓ 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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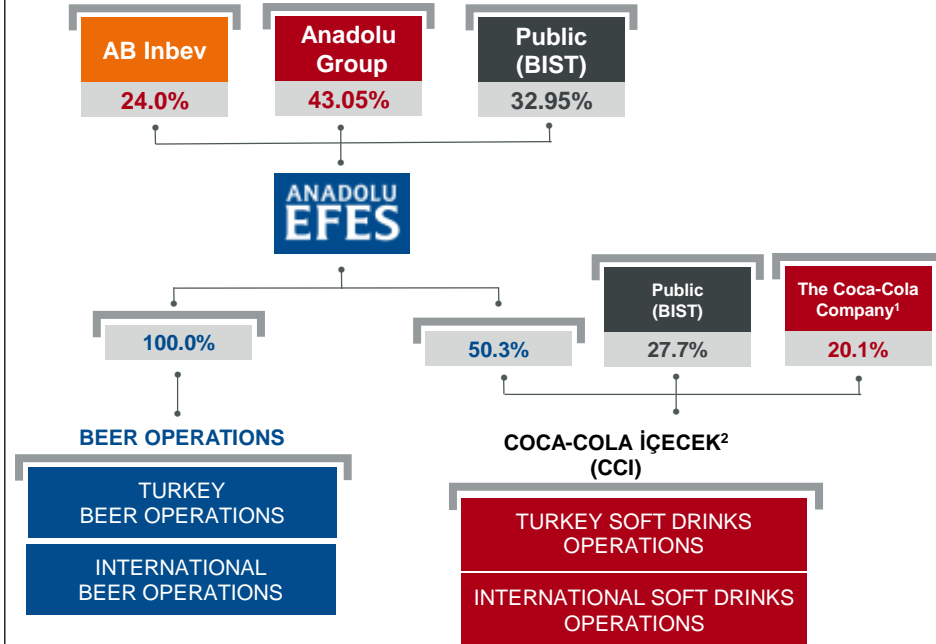
A total beverage company serving more than

690 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
- ❑ Through an experienced and financially strong organization
- ❑ Having world's largest brewer ABI Inbev in beer and soft drinks giant TCCC in soft drinks arm as partners
- ❑ Operating structure in Russia & Ukraine through collaboration of ABI Inbev and Anadolu Efes

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

9th
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:
Turkey
Russia
Kazakhstan
Ukraine
Georgia
Moldova

Annual
52.2 mhl
beer,

403 k
tons malt
production
capacity

FY2022 revenues:
TL37.0 bn

FY2022 EBITDA:
TL 7.3 bn
with EBITDA margin
19.8%

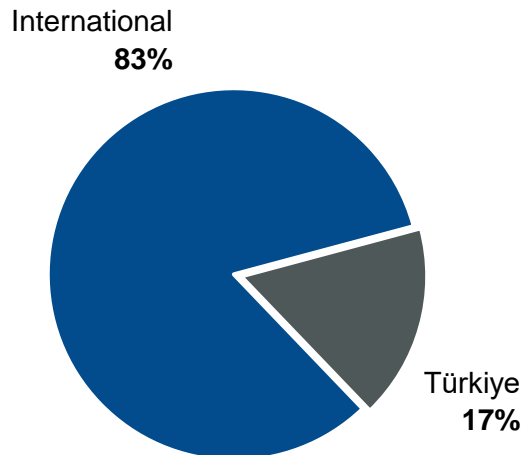
Leader in the Turkish market

Market Leadership in Russia

Strongly positioned in CIS countries

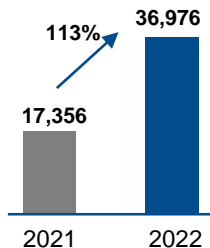
Leader in Kazakhstan, Moldova, Georgia

Volume Breakdown (2022)

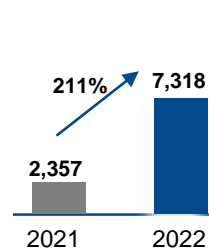


Beer Segment Performance

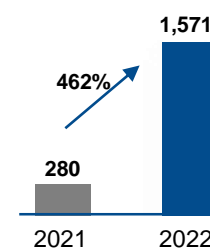
Net Sales (TL mn)



EBITDA (BNRI) (TL mn)



Net Income (TL mn)



- Despite a very challenging geography and volume pressures in 2H of the year, beer segment performance far exceeded expectations throughout the year.
- Highest consolidated EBITDA margin in the last 10 years, despite facing inflationary pressures in many of our operating markets
- Price adjustments, strong channel product mix, disciplined opex resulted with sharp improvement in margins.
- Production resumed in one of our three factories in Ukraine.
- Some normalization in margins and challenging volume outlook ahead



Among top 10

largest bottler
In Coca-Cola system

~10 thousand
employees

Serving **430 mn**
people

Annual production
capacity

1.9 bn u/c

2022 sales volume

1.6 bn u/c

A total of

30

plants in

11

countries:

Turkey, Pakistan,
Kazakhstan,
Azerbaijan,
Turkmenistan,
Kyrgyzstan, Iraq
Jordan, Tajikistan,
Syria, Uzbekistan

FY2022 revenues:

TL 53.5 bn

FY2022 EBITDA:

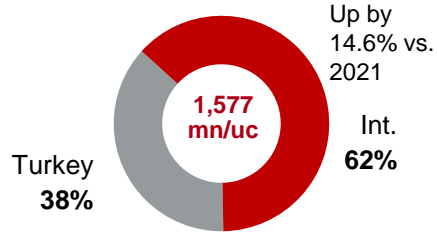
TL 10.2 bn

Strong market positions in Sparkling

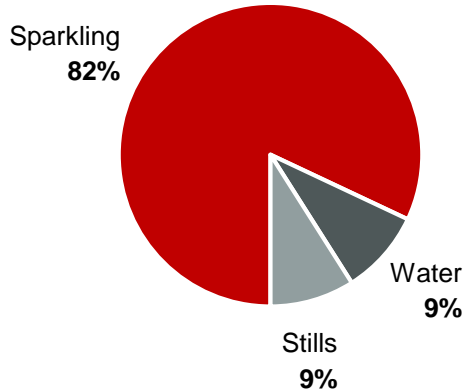
TURKEY 66%	#1
PAKISTAN 52%	#1
KAZAKHSTAN 50%	#1
AZERBAIJAN 72%	#1
KYRGYZSTAN 54%	#1
IRAQ 34%	#2
JORDAN 15%	#2
UZBEKISTAN 46%	#1
TURKMENISTAN 41%	#1
TAJIKISTAN 66%	#1



Soft Drinks Sales Volume (2022)

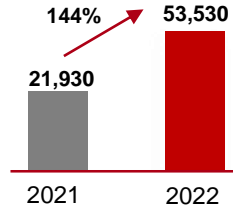


Category Breakdown (2022)

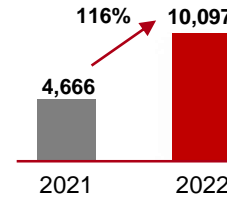


Soft Drinks Segment Performance

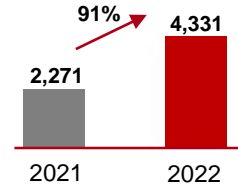
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- 15% consolidated FY volume growth on reported basis and 8% on the proforma basis in 2022 ahead of our guidance.
- Despite substantial cost challenges solid revenue and EBITDA growth in both domestic and int. operations
- Despite price adjustments, hedges, and improvement in package mix, margins somewhat under pressure due to persistent raw material inflation, significantly higher energy costs, and weaker local currencies
- Successful Uzbekistan integration (32% volume growth in 2022).
- New plant investments in Pakistan, Azerbaijan, Kazakhstan, and Uzbekistan.
- Expecting solid volume performance to continue in 2023 (Mid to high single-digit volume growth)



The pioneer of organized retail
in Turkey

15.8%
share in modern FMCG

8.9%
share in total FMCG

A total of
2,908 stores
covering app.

1.8 mn m²

Active Loyalty Card holders

14.3 mn active cards

9 mn loyal households

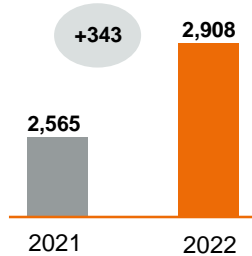
FY2022 revenues:
TL 74.5 bn

FY2022 EBITDA:
TL 6.3 bn
with EBITDA margin
8.4%

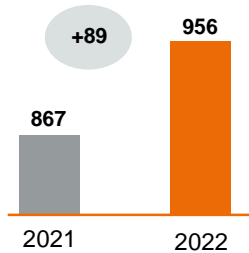
The only food retailer listed in BIST
Sustainability Index for 7 years in a row

Turkey's biggest integrated meat-processing
plant 62,000 tons production capacity

Number of Stores

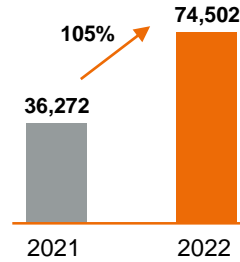


Online Service Stores

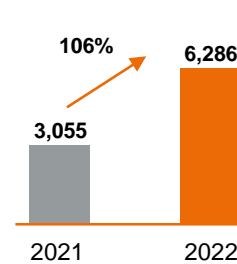


Migros Performance

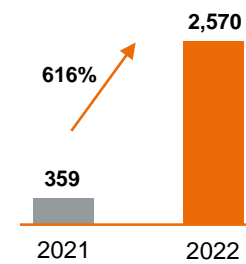
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)



- Solid top-line growth in 2022 driven not only by inflation, on-line business, store expansion but also competitive pricing, market share gains, strong recovery of large stores located at malls and succesful performance of new stores
- Online share in total revenues at 15.6%, similar to last year's levels
- Accelerated store expansion; 343 new stores YoY, 7% increase in sales area
- Net cash to EBITDA at 0.1x in 2022YE vs. net debt to EBITDA of 0.8x at 2021YE with IFRS 16
- Net cash position of TL 5,4 bn w/o IFRS 16 as of 2022 YE
- No hard currency exposure
- Positive bottom-line performance; Excl. TL 1.0 bn deferred tax income, still a solid TL1.6 bn bottom-line 2022

ÇELİK MOTOR

Distribution of Kia-branded vehicles
and operational leasing activities

FY2022 revenues:
TL 7.2 bn

FY2022 EBITDA:
TL 658 mn

FY2022 market share in
passenger cars:
3.1%



ikinciyeni.com:

the leading **second-hand automotive e-commerce** platform in Turkey **sold over 128K** cars since establishment. With app. **400k members**, the platform daily brings together more than **100 cars** with their new owners.



ANADOLU ISUZU

More than
170 k
vehicles produced
in **35**
years

FY2022 revenues:
TL 6.3 bn

Exports to around
60 countries

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

Turkey's one and only pick-up locally manufactured, recently refreshed with its new generation 1.9lt motor and new face- D-MAX

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

ANADOLU MOTOR

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

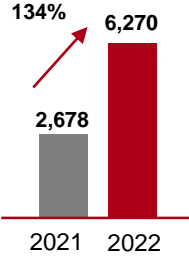
21,000 m²
Production, factory, office areas

More than
400,000
gas and diesel engines manufactured

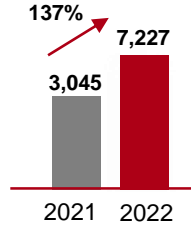
Production capacity of
20,000
units in one shift



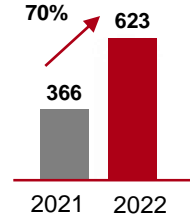
Anadolu Isuzu Net Sales (TL mn)



Çelik Motor Net Sales (TL mn)

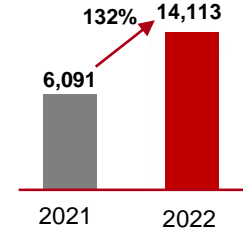


Anadolu Motor Net Sales (TL mn)

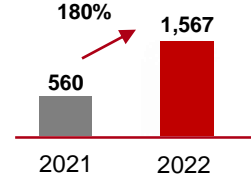


Automotive Segment Performance

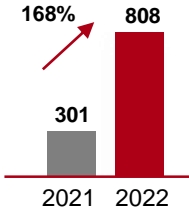
Net Sales (TL mn)



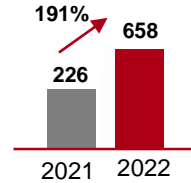
EBITDA (TL mn)



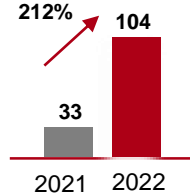
Anadolu Isuzu EBITDA (TL mn)



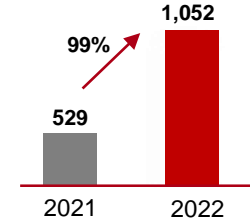
Çelik Motor EBITDA (TL mn)



Anadolu Motor EBITDA (TL mn)



Net Income (TL mn)



- Strong revenue, EBITDA, bottom-line performance on positive sector dynamics in both domestic and int. markets.
- Solid Anadolu Isuzu results across the board with strong top-line growth, margins and bottom-line
- Çelik Motor benefiting from solid domestic auto demand and pricing.
- Net debt/EBITDA ratio of the segment down to at 0.2x at 2022YE from 0.6x at 2021YE and 1.4x at 2020YE.



ADEL KALEMCİLİK

Leader

of the Turkish
Stationery Sector

4.500

Product varieties in
Stationery and Toy

50

Export Countries

FY2022
revenues:

TL 895 mn

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 Turkey

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

FY2022 revenues:
TL 245 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

FY2022

revenues:

TL 472 mn

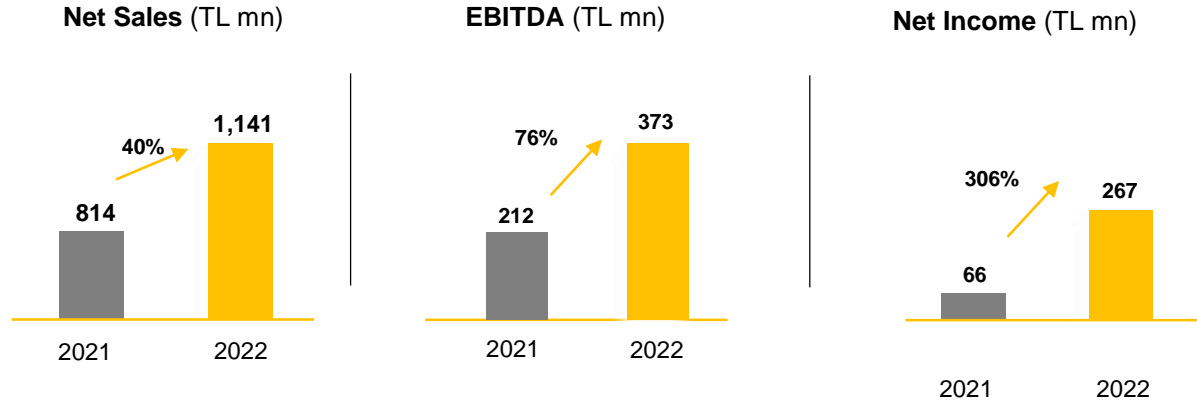
Undertaken jointly with the Doğan and Doğuş Groups

Annual Electricity Output:

418 mn kWh



Energy & Industry Segment Performance



- Segment constituents: Adel and Energy
- Completed the sale Anadolu Restaurant, which operates the franchise management of McDonald's restaurants, for USD 54.5 mn.
- Solid results at GUE
- Adel both top-line and margins on a recovery as schools re-opened with face-to-face classes

Other - Agriculture



8
farms
30,000
da land
1
packing
house

340,000
tons fruit
processed
in **3**
production plants
in **2022**

The largest fruit
grower and fruit
juice producer
in Turkey

5 mn
Fruit trees

Launched the first
fruit brand of Turkey
in Dec. 2015: **Doal**
Created a new natural
sugar category with **Doal**
Meyveden Şeker in 2017



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

637,000
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

11
Turkish
Cups
and

12
Presidential
Cups

14
Turkish League
Championships



Gold Awards

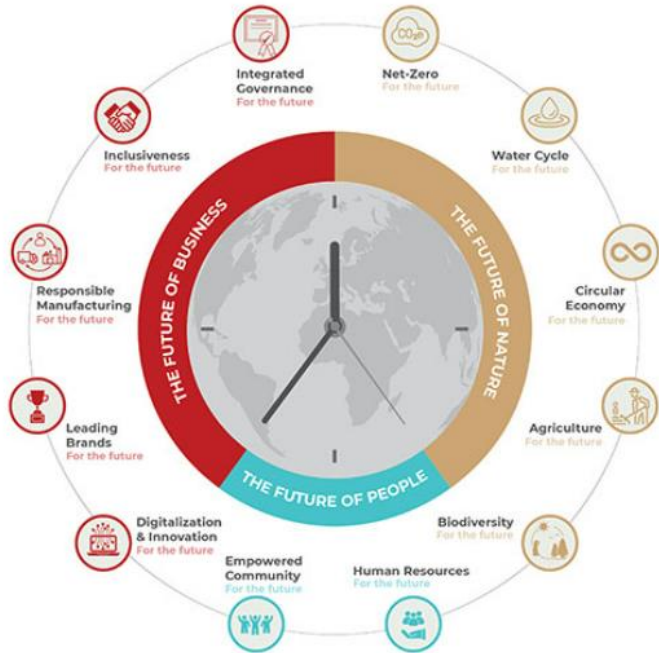
3 Euroleague
Devotion Marketing
Awards, 1 EuroLeague
One Team CSR Award

Silver Award

1 EuroLeague
Devotion Marketing
Award

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**.

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Segmental Financial Data – FY2022

<i>TL mn</i>	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit	Yearly Change
Beer	36.976	113%	15.610	142%	6.995	198%	1.571	462%
Soft Drinks	53.530	144%	17.374	125%	10.097	116%	4.331	91%
Migros	74.502	105%	17.800	103%	6.286	106%	2.570	616%
Automotive	14.113	132%	2.600	150%	1.567	180%	1.052	99%
Energy and Industry	1.141	40%	519	61%	373	76%	267	306%
Other	323	75%	251	72%	3	<i>n.m.</i>	109	-15%
Consolidated	177.978	119%	53.631	121%	25.279	133%	3.801	194%

