



ANADOLU GROUP

Investor Presentation

November 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 TAS29 (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 June 30, 2024.

However, to supplement the information provided for the quarters, 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 TAS29.

I. Strategic Overview

II. Governance Approach

III. Investment Case

IV. 9M24 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Strong roots and extensive coverage

Founded

1950

90

Production facilities

Turnover of TL

375,6

bn in FY2023

5

Companies
Listed on BIST Corporate
Governance index

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

7

Sectors

Beer, Soft Drink, Retail,
Agriculture, Automotive,
Stationary, Energy

EBITDA of TL

36,1

bn in FY2023

7

Companies published
Sustainability reports

~100.000

Employees

100+

Countries exported to

6

Companies
Listed on Borsa Istanbul
including the Holding
Company

Establishment

1950

ÇELİK İNİTÖR

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.

ANADOLU

In Affiliation with
JOHNS HOPKINS MEDICINE

2005

Anadolu Medical Center was established.

ASLANCIK
ELEKTRİK ÜRETİM A.Ş.

2007

Stakes were acquired in Aslancık Electricity.



AEH Sigorta Acenteliği 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.

MIGROS

2015

Migros stakes were acquired.



ANADOLU GRUBU

2017

Anadolu Grubu Holding companies merged under one roof.



2018

Togg was established.

2024

Different sectors & companies w/ prominent int. partners

INVESTOR
PRESENTATION

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

Retail



- **Migros (P)** (Türkiye)

Automobile



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

International Partners

KOHLER
IN POWER. SINCE 1921.

KIA

HONDA
MARINE
HONDA

ISUZU

Agri, Energy & 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

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



I. Strategic Overview

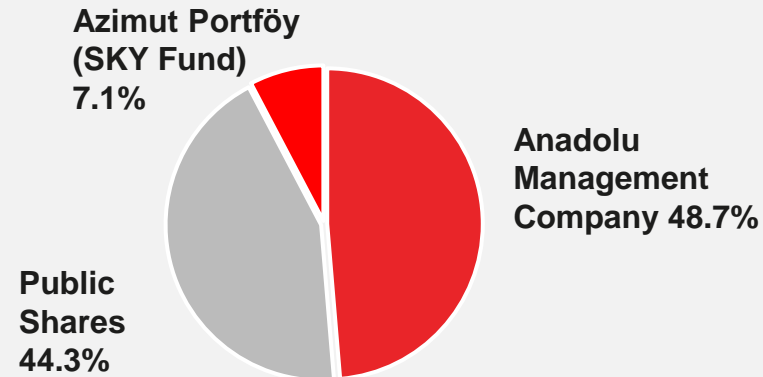
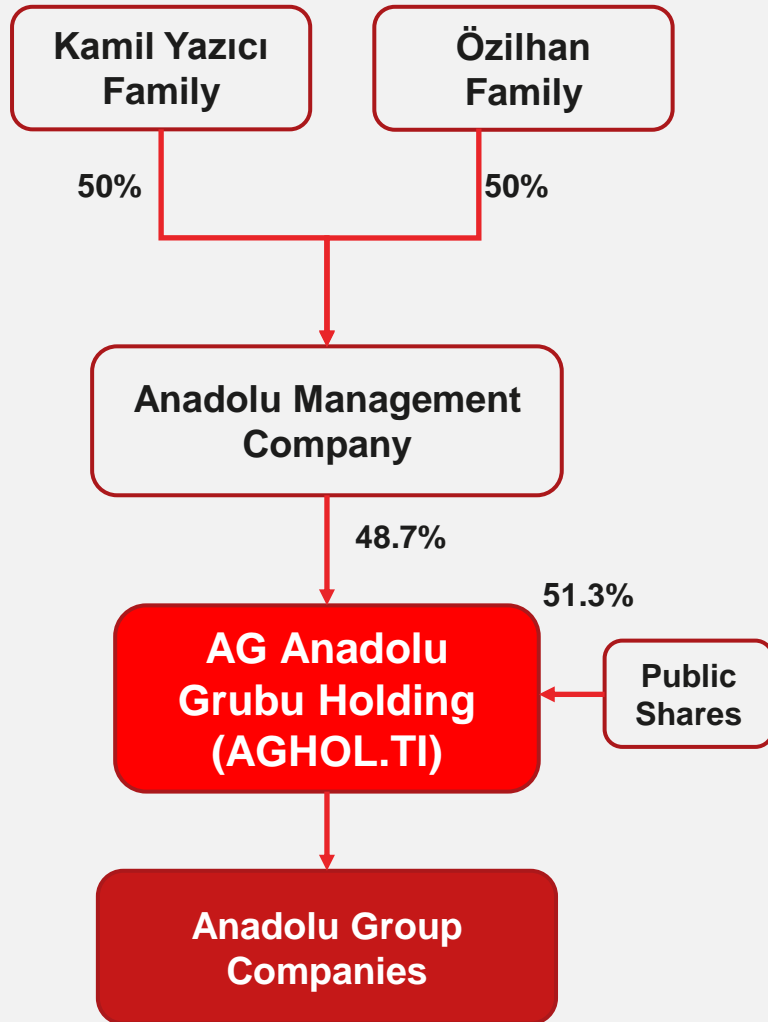
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Type of Shares	Share in Paid-in Capital (TL)	Share in Paid-in Capital (%)
A-type (Bearer)	194.828	80%
B-type (Registered)	48.707	20%
Total	243.535	100%

- 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.



➤ **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).

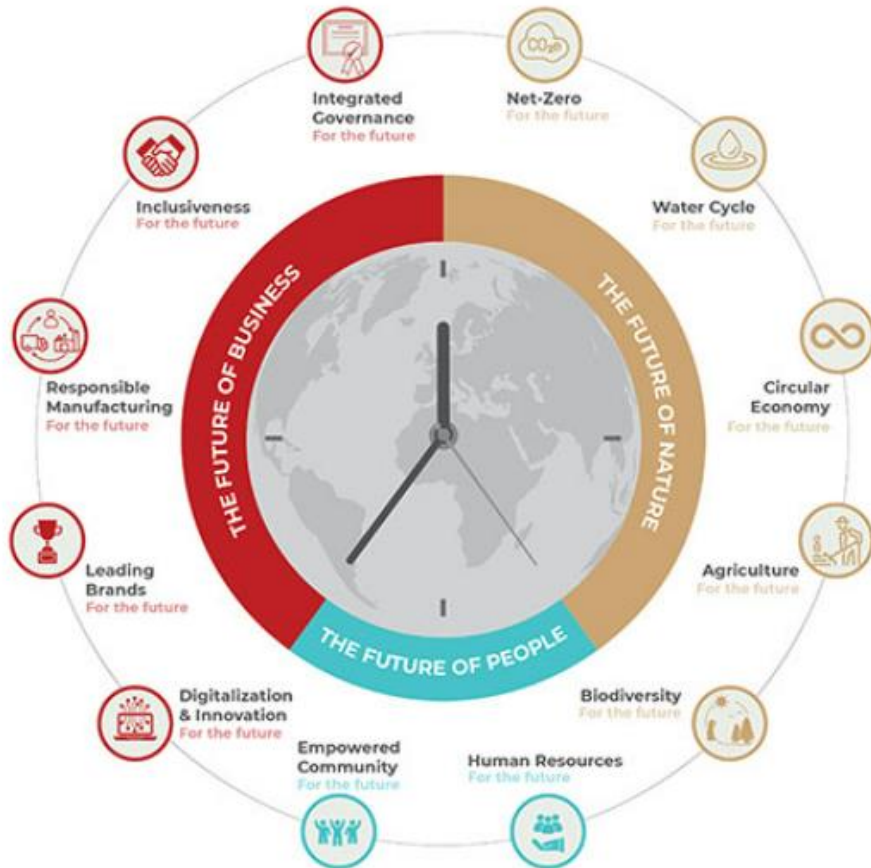
➤ **Families only assume board level responsibility;**

- 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 incentivized 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.

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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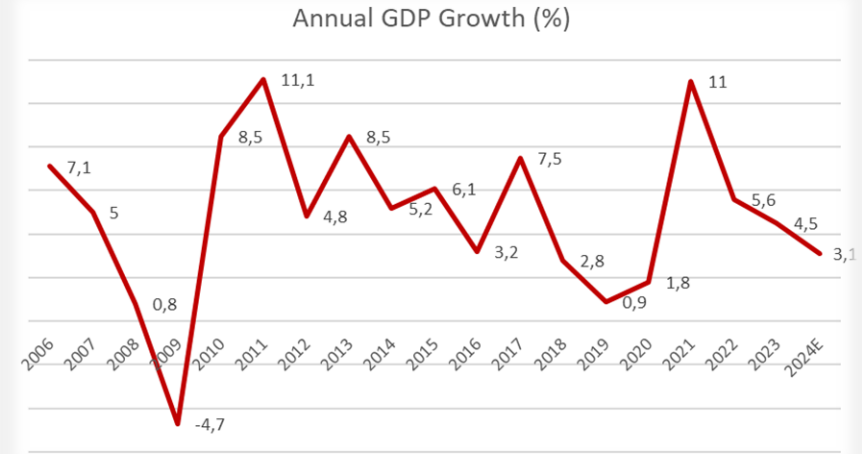
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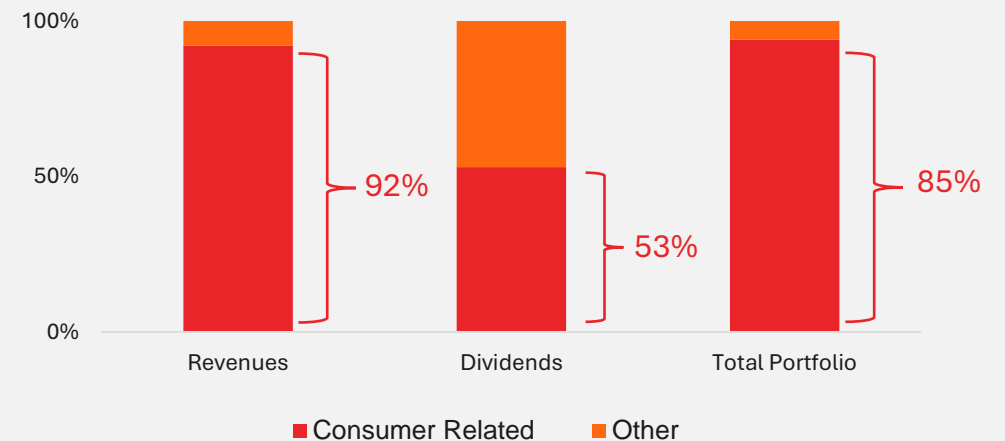
✓ Dominant consumer play

- 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

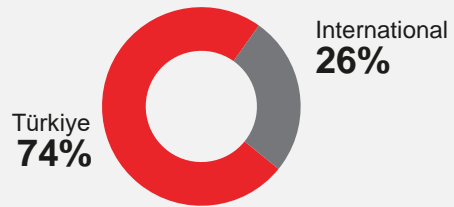
Share of Consumer Related Segments



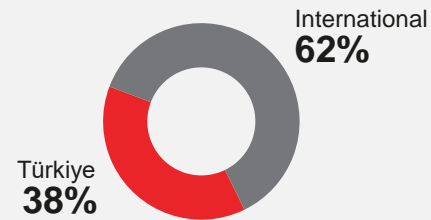
✓ **Balanced Geographical Risk**

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.



✓ Efficient portfolio management

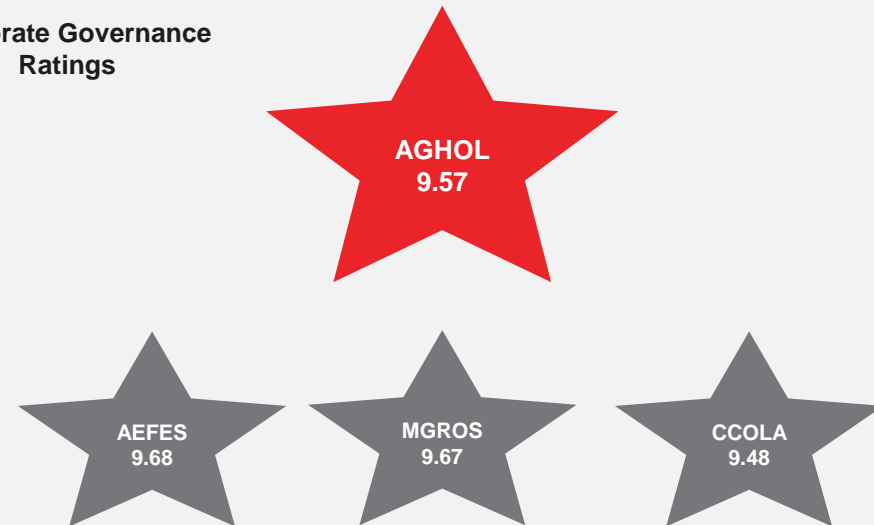
The Group completed the sale of various non-core assets in recent years; yet still continuously keeps a close eye on opportunities, with the aim of maximizing portfolio efficiency. Migros acquisition was one of the biggest transactions in the Group history.



✓ 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.

Corporate Governance Ratings



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	TL3.6 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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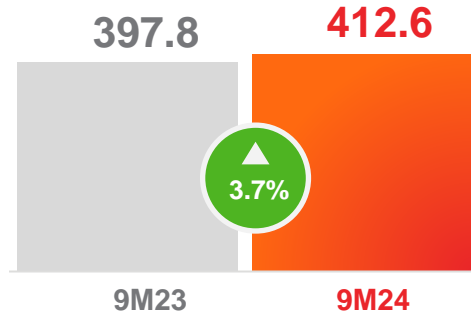
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Net Sales

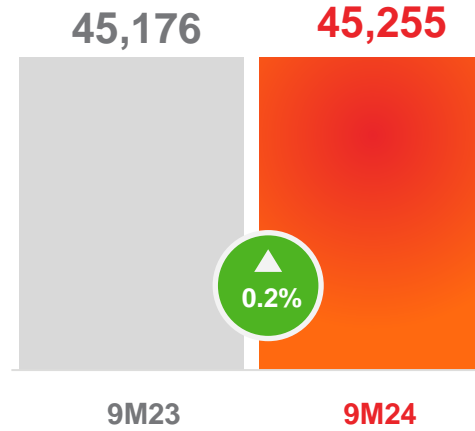
(TL bn)

With TAS29
inflation
accounting



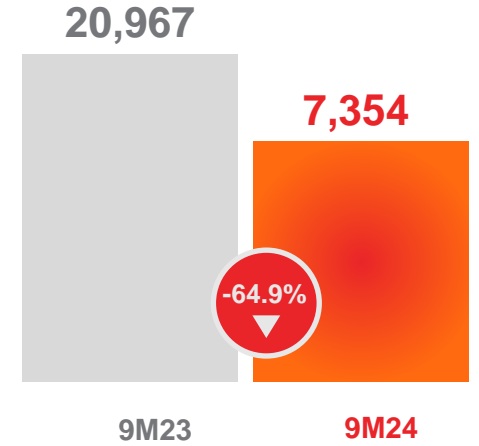
EBITDA

(TL mn)

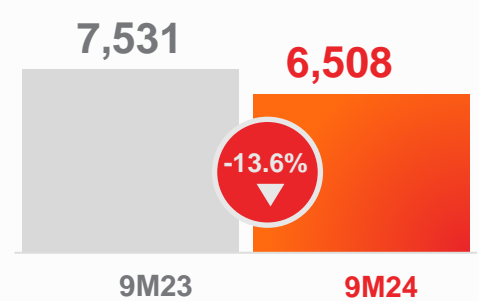
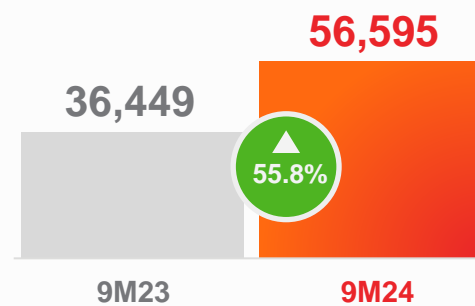
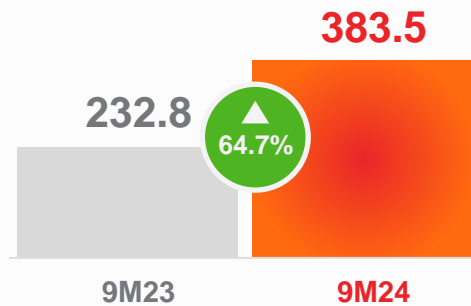


Net Income att. to parent*

(TL mn)

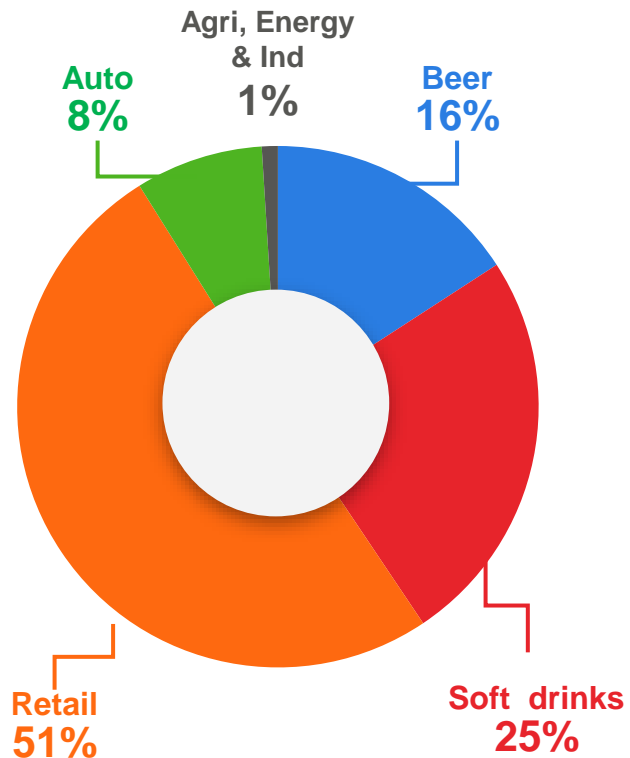


Without TAS
inflation
accounting

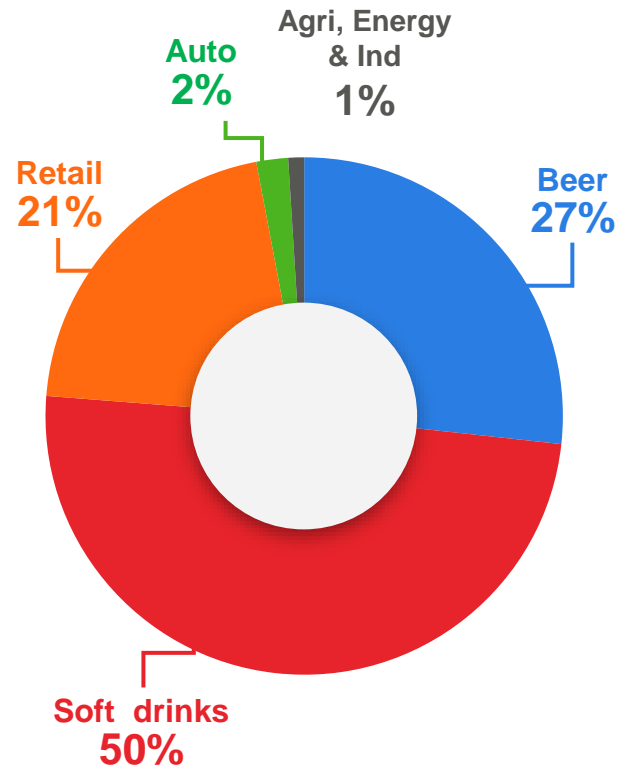


Segmental Sales and EBITDA Breakdown

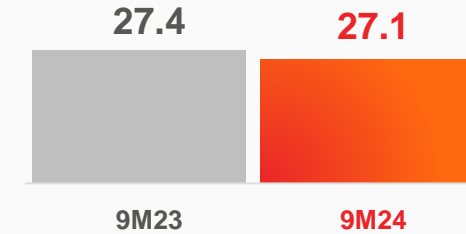
Net Sales



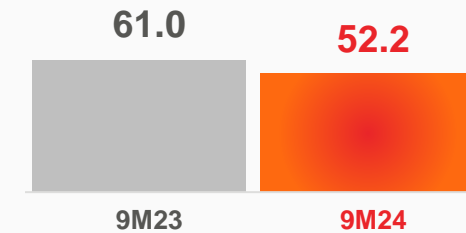
EBITDA



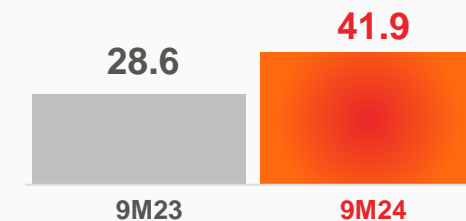
Share of Int. Sales (%)



Share of Int. EBITDA (%)



Share of Int. Net Income (%)



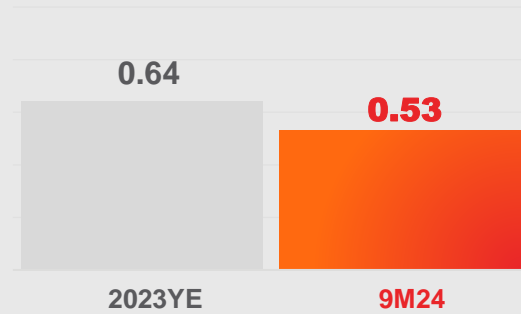
Share of international revenues was down to 27.1% in 9M24 thanks particularly to strong performance of retail segment, and relatively stronger performance of TL.

The share of International EBITDA also decreased to 52.2% as a result of improved margins in domestic soft drinks operations and higher due date expenses in the food retail segment. The share of international net income increased to 41.9% due to lower monetary gains which has an impact on our domestic financials.

Financial Priorities I: Deleveraging on track

Consolidated

Net Debt /EBITDA (x)



Significant improvement in indebtedness ratios thanks to;

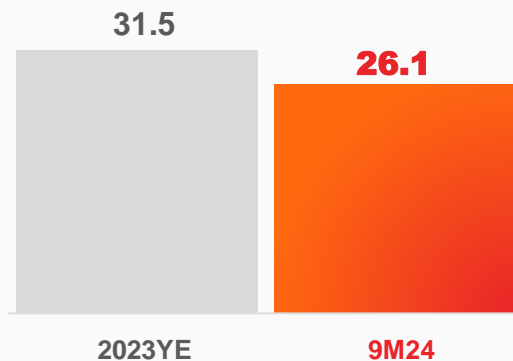
FCF Generation

Balance sheet management, risk mitigation tools

Asset sales

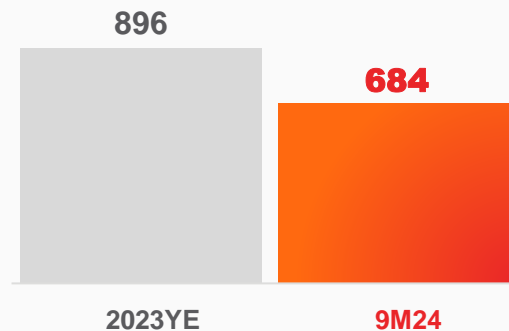
Consolidated

Net Debt (TL Bn)



Consolidated

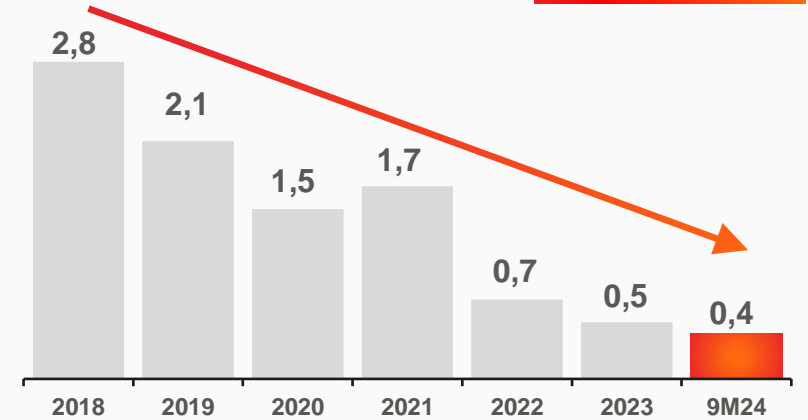
Net Debt (Euro Mn)



Consolidated

Net Debt /EBITDA (x)

Without TAS29
inflation accounting



Financial Priorities II: Deleveraging on track

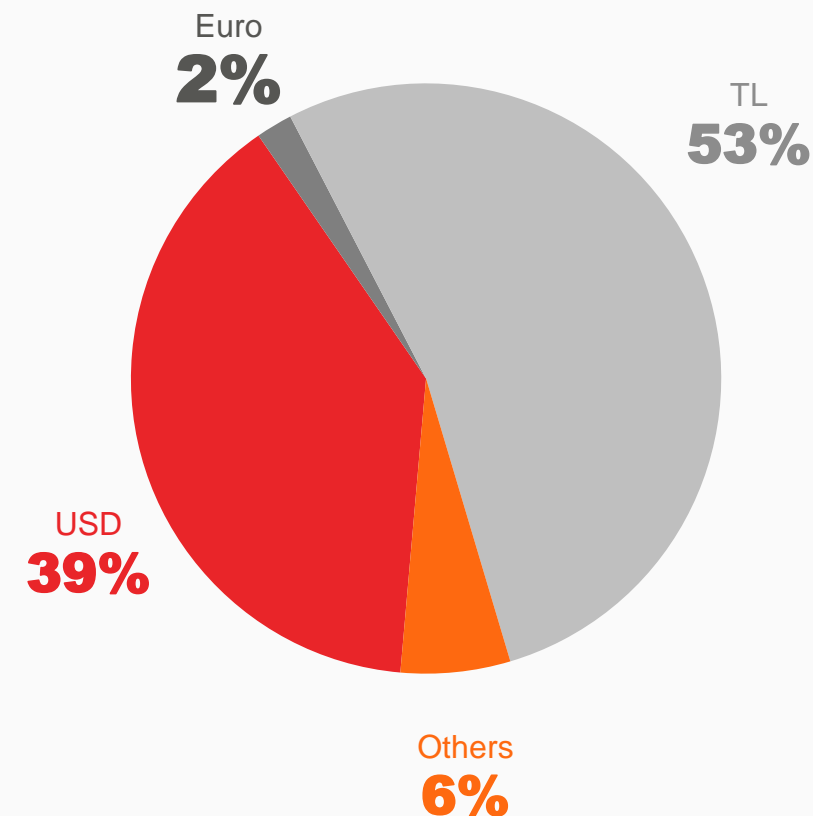
INVESTOR
PRESENTATION

1H24 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	28,932	33,209	-4,277	-0.3
Soft Drinks	43,664	18,948	24,716	1.0
Retail	18,493	22,910	-4,418	-0.4
Automotive	8,924	4,783	4,141	3.7
Agri, Energy & Industry	5,371	1,251	4,120	9.1
Other (incl. Holding)	3,541	1,522	2,019	n.m.
Holding-only	3,539	1,208	2,331	n.m.
Consolidated	108,762	82,623	26,139	0.5
Consolidated (€ mn)	2,844	2,161	684	0.5

FY2023 (TL mn)	Consolidated Total Debt	Cash and Cash Equivalents	Net Debt	Net Debt/EBITDA*
Beer	30,722	26,446	4,276	0.3
Soft Drinks	50,322	30,066	20,256	0.8
Retail	13,953	17,413	-3,460	-0.7
Automotive	10,311	7,654	2,657	0.6
Energy & Industry	5,677	1,393	4,284	5.6
Other (incl. Holding)	7,007	3,306	3,700	n.m.
Holding-only	7,005	2,921	4,084	n.m.
Consolidated	117,813	86,279	31,534	0.6
Consolidated (€ mn)	3,348	2,452	896	0.6

Breakdown of Gross Debt*

(9M24)



*Including IFRS16, excl. hedging instruments

Low debt ratios despite TL depr.

Net debt /EBITDA at 0.5x as end of 9M24 vs. 0.6x as end of 2023

LT Maturity debt

Average consolidated debt maturity of 32 months

Holding-only cash/debt

- Cash TL 1.2 bn
- Gross debt TL 3.5 bn
- Net debt at TL 2.3 bn
- LT (National) credit rating (TR) AAA, ST (National) credit rating (TR) A1+

Natural hedge

- Share of International sales at 27%, EBITDA at 52%, net income at 42% as end of 9M24
- Benefiting from successful geographical diversification

Deleveraging

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



Tight B/S management



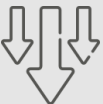
FCF Generation



Profitability & Efficiency Improvements



Proactive Risk Management



Deleveraging

Key Focus Areas Going Forward



Prioritize creating value for all our stakeholders



Continue to focus on quality growth



Remain dedicated to achieving our sustainability goals



Continue to drive the digitalization of our enterprise



Maintain financial discipline



Ongoing investment in our people

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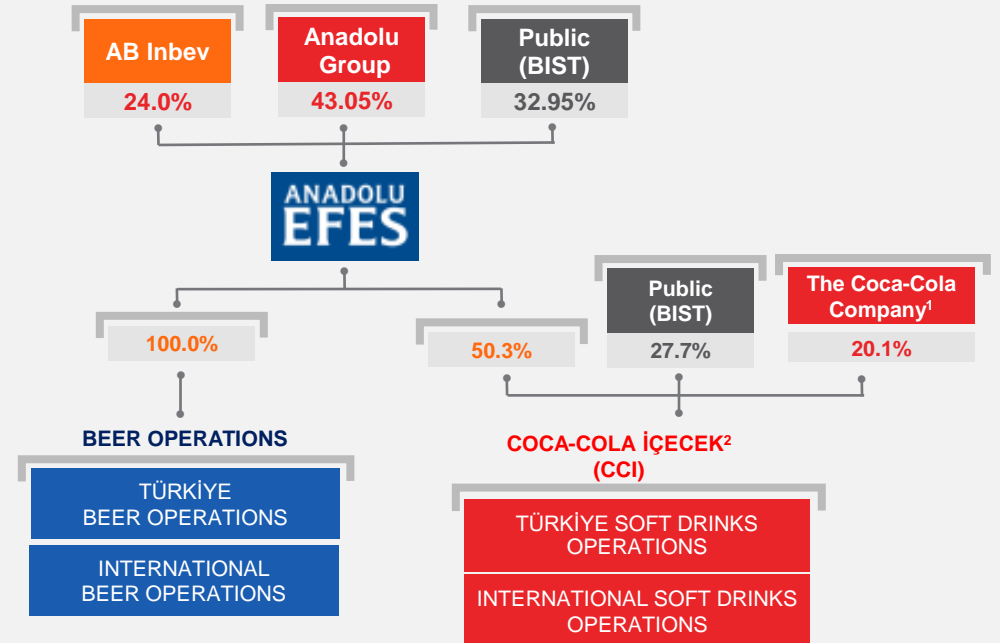
A total beverage company serving more than

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 AB Inbev 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

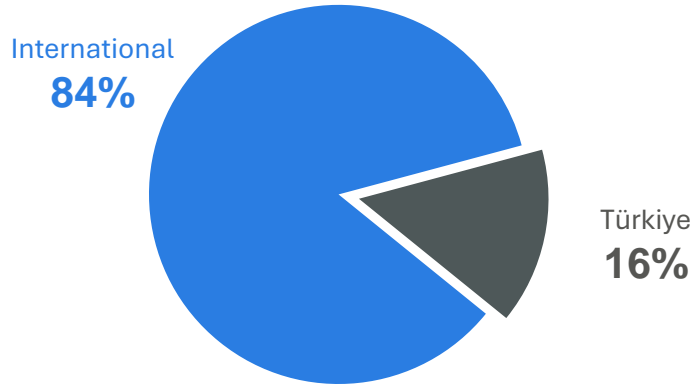
FY2023 revenues:
TL58.0 bn

FY2023 EBITDA:
TL 10.7 bn
with EBITDA margin
18.4%

Leader in the Türkiye market
Market Leadership in Russia
Strongly positioned in CIS countries
Leader in Kazakhstan, Moldova, Georgia

Beer Segment

Volume Breakdown



Strong volume performance, improvement in our positions across most of our markets in an increasingly challenging operating environment on extensive brand portfolio

Pressure on profitability partially mitigated through strict management of operational expenses and effective use of risk management tools

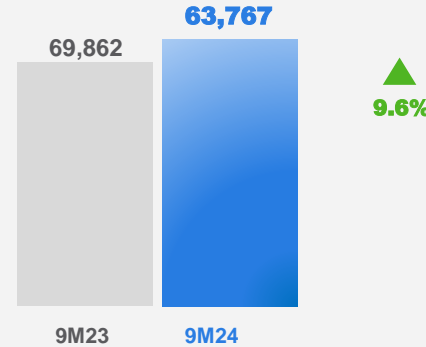
Free Cash Flow generation remained robust with very tight focus on capital expenditures and working capital management

Raising absolute EBITDA and volume guidance for the FY on strong volume performance

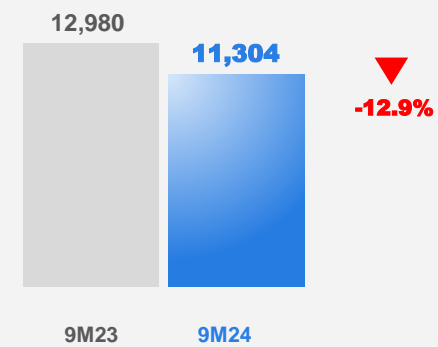
Beer Segment Performance

ANADOLU
EFES

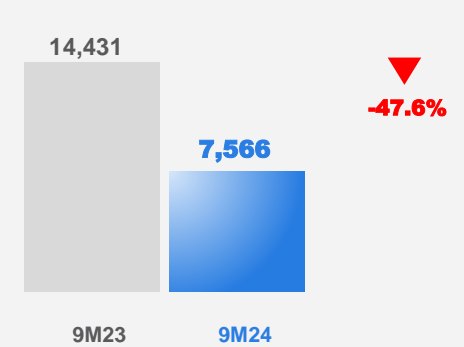
Net Sales (TL mn)



EBITDA (BNRI)(TL mn)

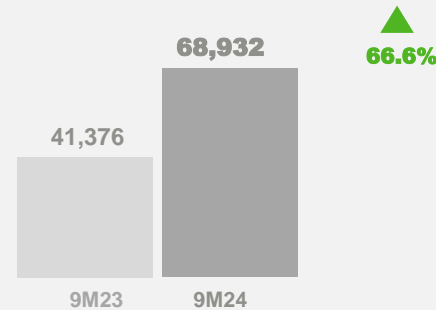


Net Income (TL mn)

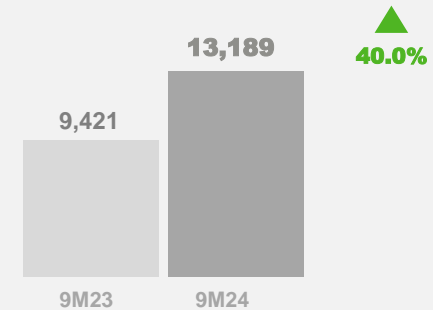


Without TAS29 inflation accounting

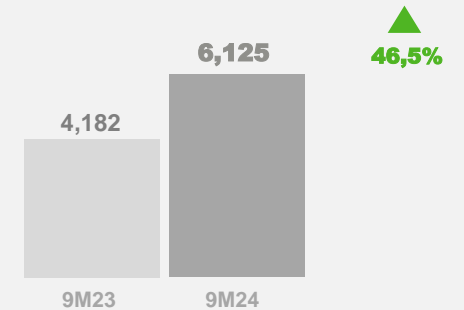
Net Sales (TL mn)



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

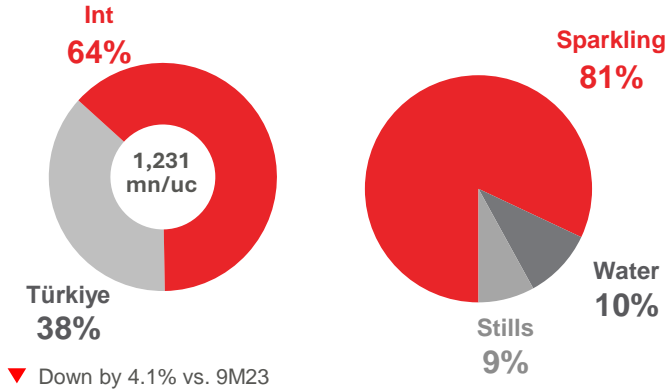
FY2023 EBITDA:
TL 18.1 bn

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%	

Soft Drinks Segment

Sales Volume & Category Breakdown (9M24)



Consistent growth momentum in smaller packages, higher value generating channels and a more diversified portfolio.

Proactive and successful cost management in Türkiye supported the gross margin positively

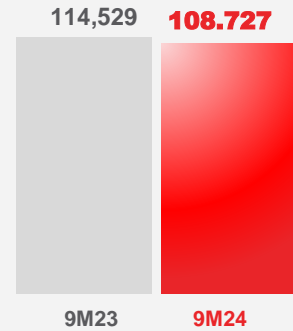
NSR/uc in dollar terms reached \$2.70 – the highest among the third quarters of the last decade, implying a growth of 9.9% y/y

We're cautious for 2H on lower purchasing power expectations, limited pricing actions and thus revise our volumes and margin guidance

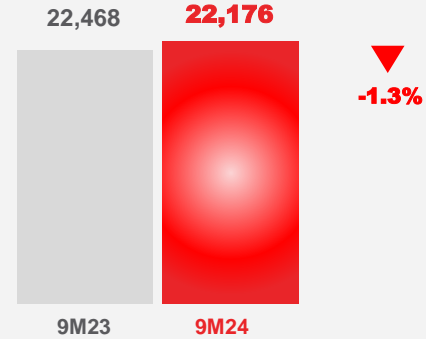
Soft Drinks Segment Performance



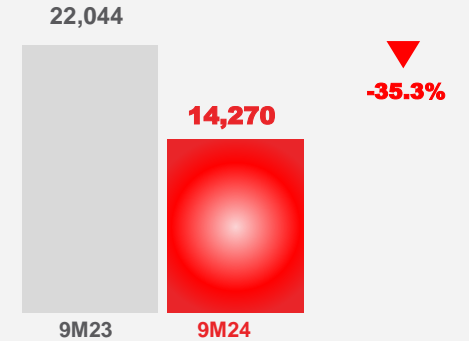
Net Sales (TL mn)



EBITDA (TL mn)

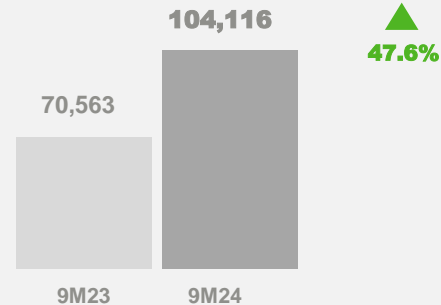


Net Income (TL mn)

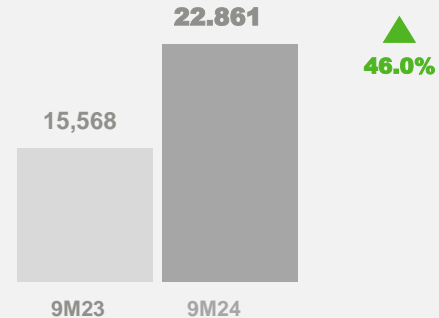


Without TAS29 inflation accounting

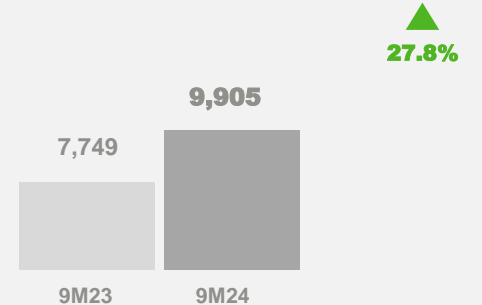
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)





The pioneer of organized retail in Türkiye

16.4%
share in modern FMCG

9.7%
share in total FMCG

A total of
3,490 stores
covering app.
2.0 mn m²

Active Loyalty Card holders
19.8 mn active cards
11.8 mn loyal households

FY2023 revenues:
TL 181.7 bn

FY2023 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

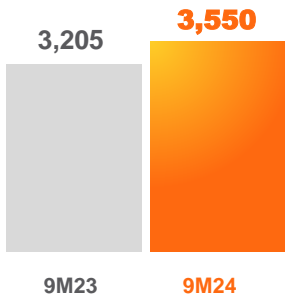
Transforming the Ecosystem with innovative Subsidiaries



Retail Segment

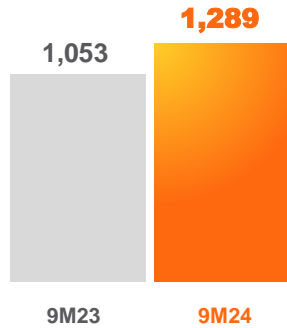
Number of Stores

+345



Online Store Services

+236



Competitive pricing strategy, increased customer traffic in online & physical stores and new store openings were main drivers of sales growth and market share gains.

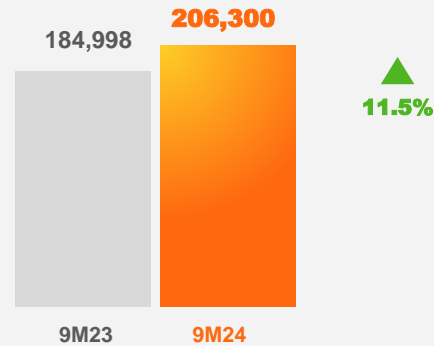
Inflationary pressure on operational expenses mainly due to personnel costs in 1H24 eased in Q3 2024.

Focus on balance sheet, financial discipline continues. Migros remains in net cash position and a dividend payer.

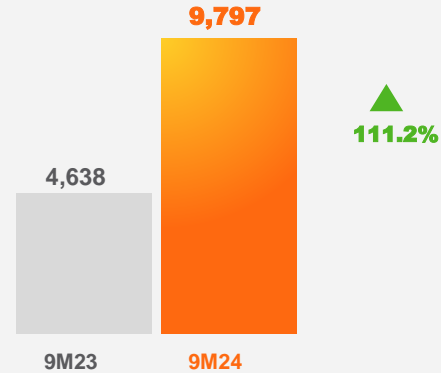
Retail Performance

MIGROS

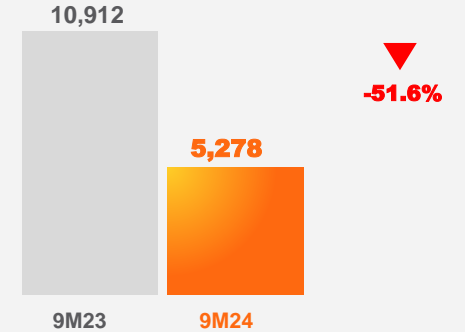
Net Sales (TL mn)



EBITDA (TL mn)

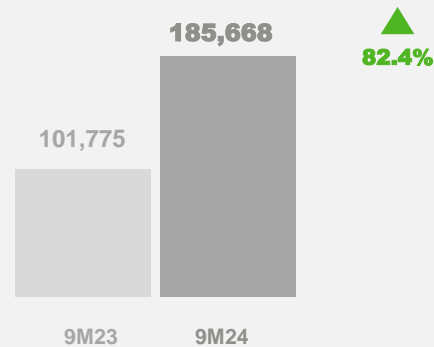


Net Income (TL mn)

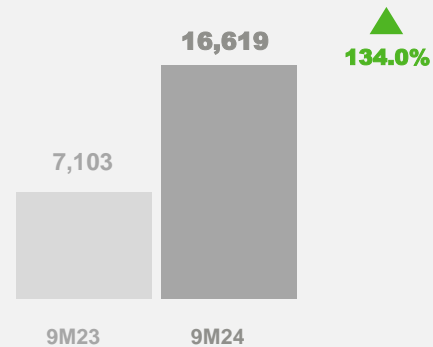


Without TAS29 inflation accounting

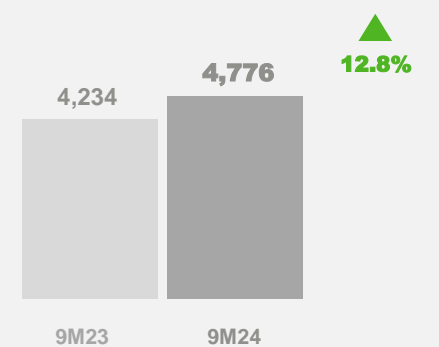
Net Sales (TL mn)



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.

ikinciyeni.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

Automotive Segment



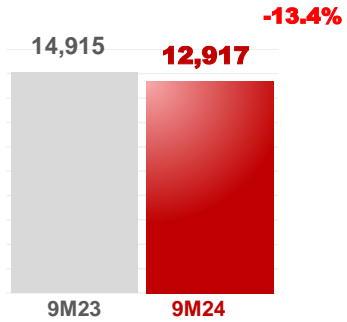
ANADOLU ISUZU

ÇELİK MOTOR



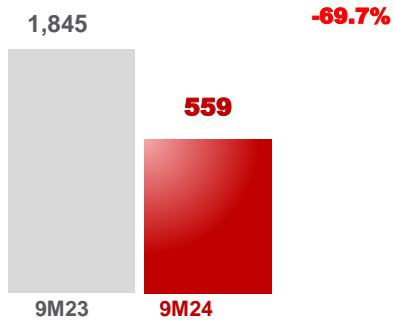
Anadolu Isuzu

Net Sales (TL mn)



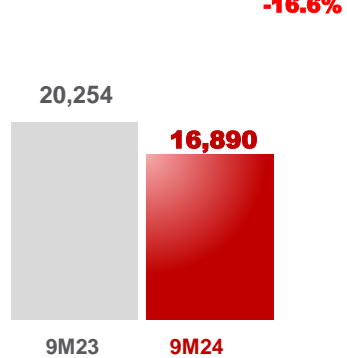
Anadolu Isuzu

EBITDA (TL mn)



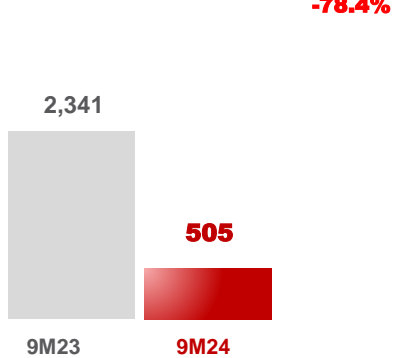
Çelik Motor

Net Sales (TL mn)



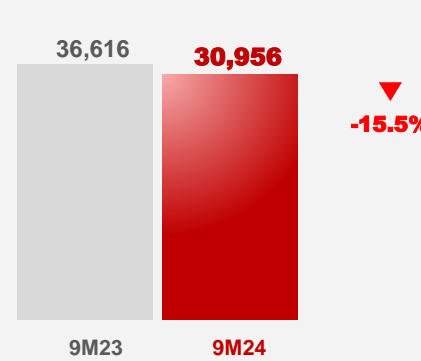
Çelik Motor

EBITDA (TL mn)

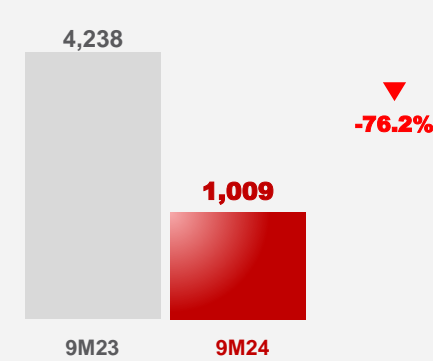


Automotive Segment Performance

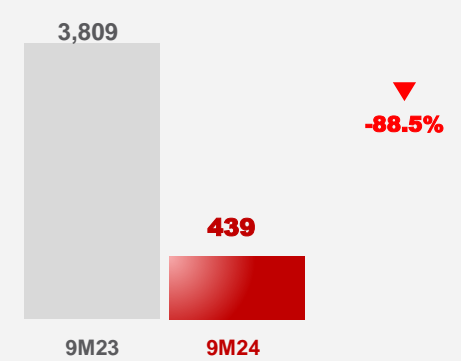
Net Sales (TL mn)



EBITDA (TL mn)

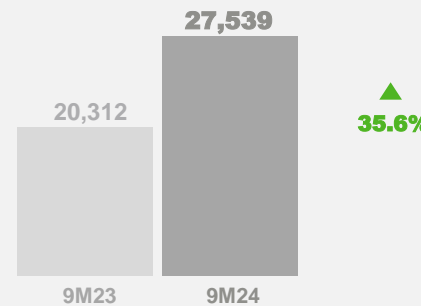


Net Income (TL mn)

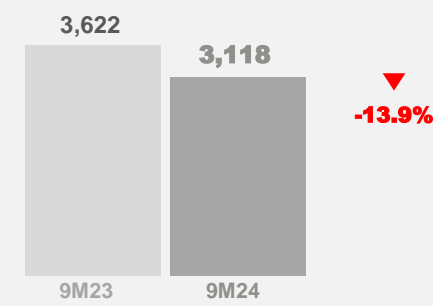


Without TAS29 inflation accounting

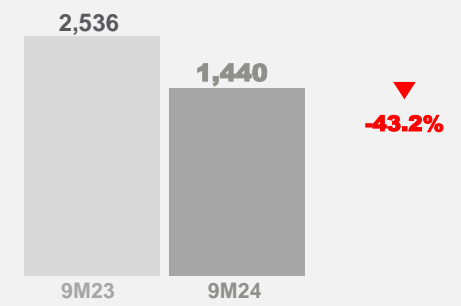
Net Sales (TL mn)



EBITDA (TL mn)

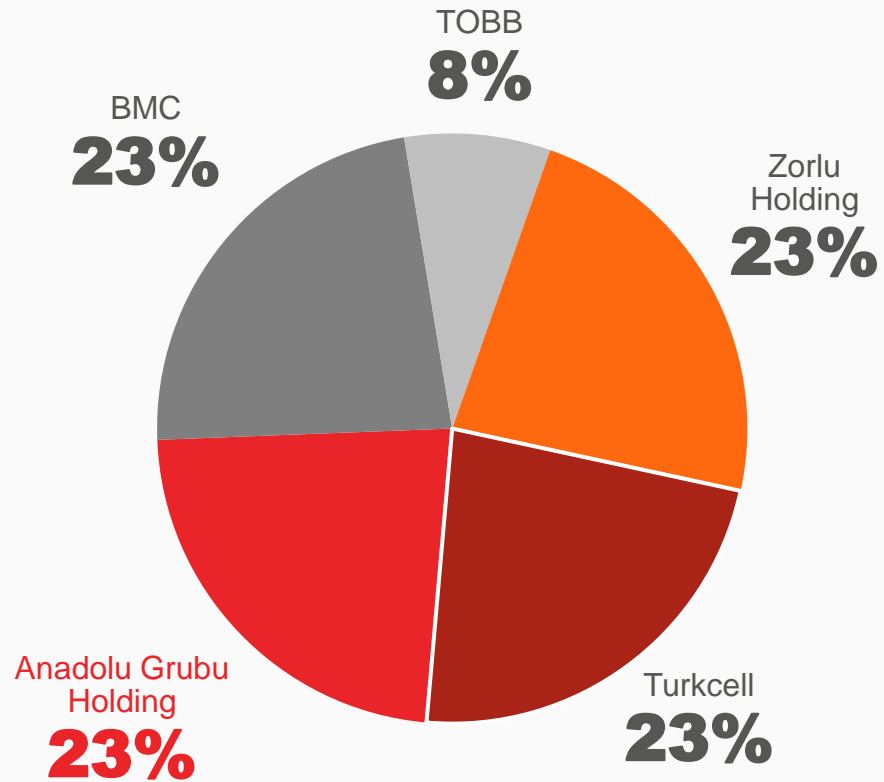


Net Income (TL mn)



Automotive segment naturally affected by the slowing domestic auto demand and increasing competition following last year's very strong performance. Revenue and EBITDA down by 15.5% and 76.2% in 9M24. The share of auto segment in total Holding revenues and EBITDA down to only 8% and 2% respectively.

Shareholding Structure

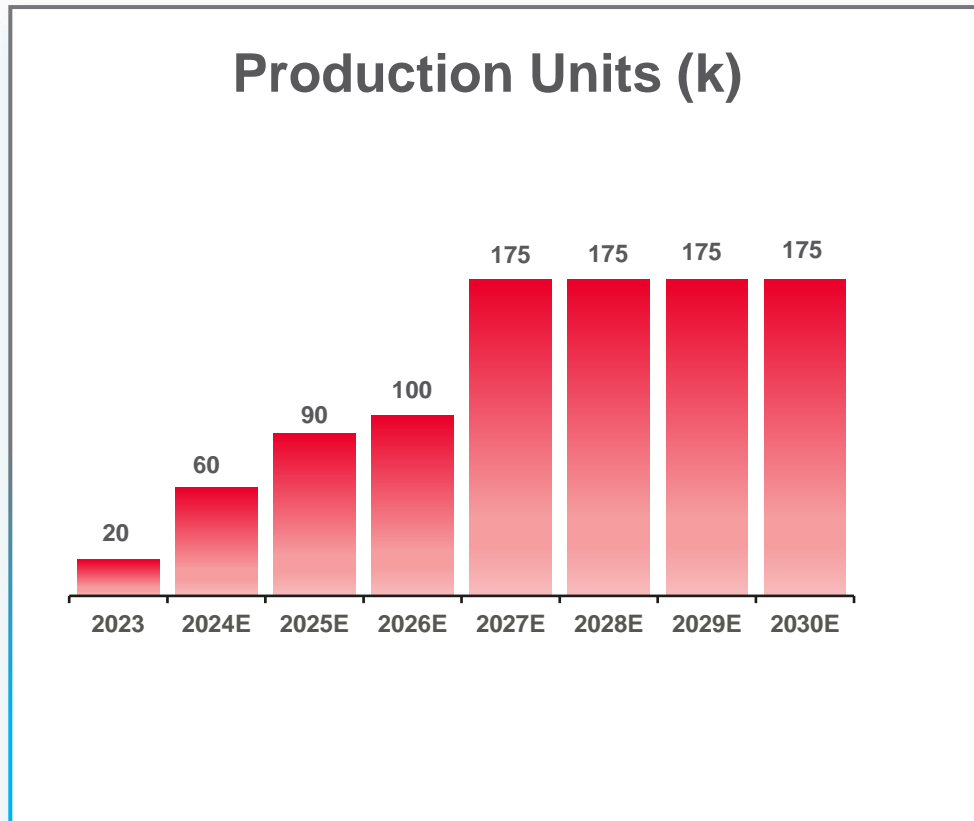


- Togg (“Türkiye’nin Otomobili Girişim Grubu” / “Türkiye’s Automobile JV Group”) is a consortium of five Turkish companies formed with the initiative and support of the government to manufacture Türkiye’s first electric car.
- Total investment for the project was EUR 1.8bn
- Anadolu Grubu Holding paid 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.

- According to the existing plans, the production will be 100k in 2026, and eventually to reach 175k. The plan is to produce around 1 million electric cars in total by 2030.
- 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



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% 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%

Aslancık HEPP

The first energy investment of the Group

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

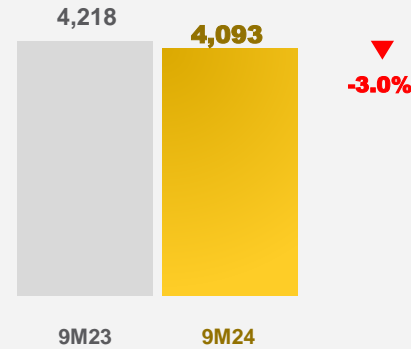
Agri, Energy & Industry Segment Performance



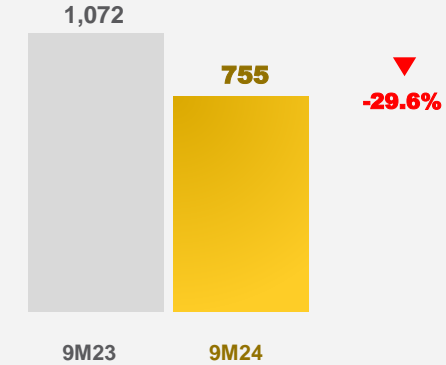
Segment constituents: Anadolu Etap Tarım, Adel and Energy

Anadolu Etap Tarım consolidated with the segment in 2Q23. No change in Anadolu Grubu Holding's ownership share in Anadolu Etap Tarım, thus no impact on the consolidated Anadolu Grubu net profit besides the one-off re-valuation gain and tax expenses in 2Q23.

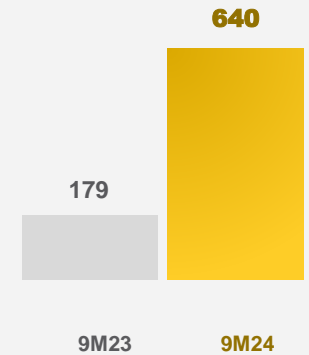
Net Sales (TL mn)



EBITDA (TL mn)

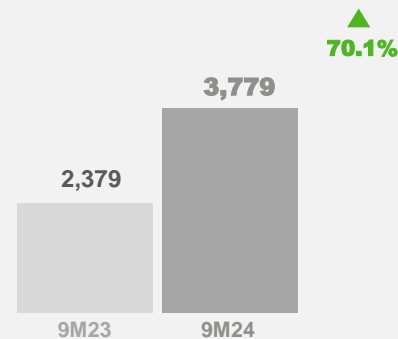


Net Income (TL mn)

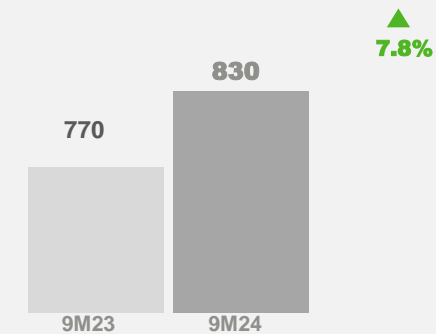


Without TAS29 inflation accounting

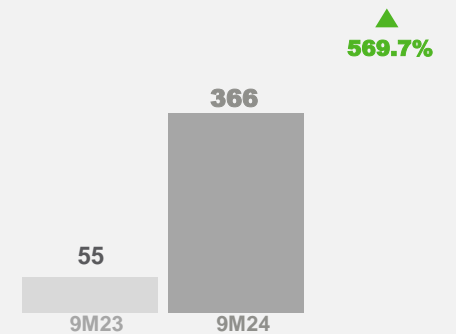
Net Sales (TL mn)



EBITDA (TL mn)



Net Income (TL mn)





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

2
EuroLeague
Championships

2020-2021
2021-2022

16
Turkish League
Championships

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

12
Turkish Cups

and

14
Presidential Cups

I. Strategic Overview

II. Governance Approach

III. Investment Case

IV. 9M24 Financial Highlights

V. Segmental Operational and Financial Summary

VI. Financial Summary

Segmental Financial Data – 9M24

TL mn	Net Sales	Yearly Change	Gross Profit	Yearly Change	EBITDA	Yearly Change	Net Profit (parent)	Yearly Change
Beer	69.862	10%	31.908	8%	11.575	-10%	7.566	-48%
Soft Drinks	108.727	-5%	39.251	3%	22.176	-1%	14.270	-35%
Retail	206.300	12%	46.501	32%	9.797	111%	5.278	-52%
Automotive	30.956	-15%	3.215	-49%	1.009	-76%	439	-88%
Agri, Energy & Industry	4.093	-3%	1.440	-14%	755	-30%	640	257%
Other (incl. Holding)	927	10%	876	37%	-56	-37%	-1.928	<i>n.m.</i>
Consolidated	412.552	4%	121.422	10%	45.255	0%	7.354	-65%



ANADOLU GROUP

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