

FITCH RATINGS AFFIRMS ANADOLU EFES' INVESTMENT GRADE RATING

May 28, 2021 – Fitch Ratings (“Fitch”) has affirmed Long Term Foreign Currency Issuer Default Rating and Local Currency Issuer Default Rating of Anadolu Efes as “BBB-“ with “Stable” outlook.

The rating is supported by Anadolu Efes' leading positions in its core markets. Fitch continues to expect growth in profits as a result of good cost inflation pass-through, product portfolio premiumisation and stronger capability to retain market share in the important Russian market and maintaining strong position in the home market of Turkey. The rating affirmation also reflects Fitch's expectations that Anadolu Efes has the ability and the willingness through the rating horizon to maintain FFO Net Leverage at conservative levels.

COVID-19 having only a mild impact on Company's operational performance with an expected recovery in 2021 together with the pricing ability and cost hedges in place as well as large hard currency cash balances which help to mitigate currency mismatch were mentioned among the key rating drivers.

We hereby declare that our above statements are in conformity with the principles included in the Capital Markets Board's Communiqué on Material Events, that they fully reflect the information we have acquired, that the information complies with our books, records and documents, that we have made our best effort to fully and accurately obtain all information regarding the matter and that we are responsible for this disclosure made hereby.

This is an English translation of the original official public disclosure made by Anadolu Efes in Turkish through the Public Disclosure Platform (www.kap.org.tr), for information purposes only. In the event of any discrepancy between this translation and the original Turkish disclosure, the original Turkish disclosure shall prevail. Anadolu Efes makes no warranties or representations about the accuracy or completeness of the English translation and assumes no liability for any errors, omissions or inaccuracies that may arise from use of this translation.

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