



AB InBev Efes B.V. and Subsidiaries Executive Summary

6 October 2023

KPMG Türkiye | Corporate Finance | Valuation Services

Private and Confidential

KPMG Yönetim Danışmanlığı A.Ş.

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To The Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii A.Ş.

KPMG Yönetim Danışmanlığı A.Ş. (hereinafter also referred to as "KPMG" or "we") was appointed by Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Client" or "Anadolu Efes") to assist in performing to estimate the fair equity value range of AB InBev Efes B.V. ("the Company" or "AB InBev Efes") as of August 31, 2023 ("Project"). The formal relationship between Anadolu Efes and KPMG has been established in the Engagement Letter and includes an arrangement for the responsibilities, indemnification and liabilities. This Report has been prepared in line with the information provided by the Company, then reviewed and challenged by KPMG through publicly available information as well as sector insight and historical performance of the Company.

This Report has been prepared in accordance with the rules specified in the "Principles to be Followed in the Valuation of Non-Real Estate Assets within the Scope of Capital Market Legislation" in the Announcement made pursuant to the CMB Decision Making Body dates 11.04.2019 and numbered 21/500. As well, this Report has been prepared within the scope of International Valuation Standards ("IVS") in accordance with the Communiqué on "Valuation Standards in the Capital Markets" numbered III.62-1 of the Capital Markets Board of Turkey ("CMB") and is in compliance with IVS standards in all aspects.

This report has been prepared in line with the information provided to us by Anadolu Efes Management and considering the information available to the public. During the study, the historical financials, management reports and future business plans of JSC AB Inbev Efes Russia ("ABI Efes Russia") and PJSC AB Inbev Efes Ukraine ("ABI Efes Ukrayna") and historical financials and management reports of AB InBev Efes B.V. (Solo), Euro-Asien Brauerein Holding GmbH ("Euro-Asien") and Bevmar GmbH ("Bevmar") were used.

This valuation analysis has been primarily based on the historical financial statements together with forecasted financial information which have been provided to us by the Company Management. The financial statements and other financial information provided to us have not been audited separately by us in accordance with the principles of independence. The projections provided to us have been analyzed within the framework of historical financial results and publicly available data, discussed with the Client and adjusted and modified where deemed necessary.

The valuation methods used in the analysis do not conform to any generally accepted audit standards and do not include a comprehensive or limited audit study. In the project, it is assumed that the information provided to us is complete and accurate, and no financial review or status detection study has been conducted beyond access to publicly available information. Therefore, we do not express an opinion or assurance on the financial statements. In this regard, we would like to draw your attention to the fact that there will usually be differences between prospective and actual results, because events and circumstances ordinarily do not occur as expected, and those differences may be material. Company Management have the sole responsibility for the application and implementation of the forecasted financial statements and their assumptions. KPMG has no responsibility for the application and realization of these assumptions.

It should be noted that our findings do not constitute a recommendation or advice as to the acceptance or rejection of any offers that may be made by Anadolu Efes. Decisions to offer the value range resulting from the valuation analysis to potential buyers will be made entirely by the Client. We would like to note that potential investors' risk criteria, investment and strategic objectives, country and economic expectations, commercial and operational synergies will affect the operational value they will calculate and/or offer and may vary according to the timing. The addressee of this report will be Anadolu Efes.

İstanbul, 6 October 2023

KPMG Yönetim Danışmanlığı A.Ş.

Hande Şenova

Head of Corporate Finance Department, Partner

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Report Information

Report Information (1/4)

Parties	This valuation report has been prepared by KPMG Yönetim Danışmanlığı A.Ş. located at Levent, İş Kuleleri, Kule 3, Kat: 1-9, 34330 Beşiktaş/İstanbul, for Anadolu Efes Biracılık ve Malt Sanayii A.Ş., located at Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58/24 Buyaka E Blok Ümraniye/İstanbul.
About Contract	<p>The contract was signed between the parties on July 3, 2023.</p> <p>The contract number is 202307K12273210. The report number and the contract number are the same.</p>
Relationship Between Parties	We did not prepared valuation reports for Anadolu Efes in previous years.
Valuation Purpose and Scope	This valuation study has been prepared to estimate the equity value range of AB InBev Efes B.V. as of August 31, 2023. The equity value of AB InBev Efes B.V. has been estimated using the sum of the parts method by performing separate valuation analyses for its subsidiaries; ABI Efes Russia, ABI Efes Ukraine, Euro-Asien and Bevmar.
Value Basis	The value base in this report is "Fair Value." Fair value is defined in International Valuation Standards, with reference to IFRS 13, as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'
Valuation Date	The valuation date is August 31, 2023.
Principles Regarding the Use, Distribution, and Publication of the Report	Our valuation report has been prepared for the use of Client Management. This Report may only be shared with legal and regulatory institutions (such as the Capital Markets Board, Borsa İstanbul A.Ş., etc.) in accordance with its intended purpose. It cannot be shared with third parties outside of these entities and may not be partially or wholly reproduced, distributed, or referred to without the written permission of KPMG. KPMG does not accept any responsibility regarding decisions that third parties may make regarding our report.

Report Information (2/4)

Information Provided by the Client

Historical financial statements and future financial projections of the target companies were shared.

Information Provided by 3rd Parties

- For information on comparable companies and transactions, the Capital IQ terminal
- For inflation forecasts, the Economist Intelligence Unit ('EIU')
- For exchange rates, the Central Bank of the Republic of Türkiye Electronic Data Distribution System and the EIU
- For risk-free rate of return, the U.S. Department of the Treasury website
- For country risk premiums Aswath Damodaran database

Report Information (3/4)

Valuation Methodologies

Discounted Cash Flow Analysis

In the DCF (Discounted Cash Flow) method, estimated cash flows for a specific period are discounted to the present day. This way, the net present value of the business's future cash flows is obtained. The terminal value at the end of the estimated period is calculated, and the final value determined to reach the total value of the business is discounted to the valuation date.

The reason why this method can be applied is that the future cash flows that the companies subject to the merger can be estimated by taking into account the companies' past financial performance, growth projections, and return expectations.

The financial projections necessary for the application of this method have been provided by the clients. The financial projections conveyed were analyzed by comparing them with the financial results of previous years and, where necessary, estimates related to the projections were revised through discussions with the clients. The Discounted Cash Flow method has been applied by discounting the "free cash flows to the firm" to the valuation date with the weighted average cost of capital.

When applying discounted cash flows for AB InBev Efes and its Subsidiaries, the value was estimated by summing up the parts. The discounted cash flow method was applied separately to these parts. Dormant companies that are not actively operating were included in the sum with their book values.

The Discounted Cash Flow method contains some assumptions and estimates. Sensitivity analyses were conducted for the most important of these assumptions, and the impact of significant assumptions was analyzed in this way.

Comparable Companies and Comparable Transactions Multiples

The comparable companies and comparable transactions multiples are methods used within the framework of the market approach. The market approach refers to an approach in which the indicative value of an asset is determined by comparing it with the same or comparable (similar) assets for which price information is available. Therefore, in the application of this approach, the companies or transactions considered similar should be comparable in terms of value-creating elements such as growth, return, and risk.

Within the framework of the market approach, net sales multiples and EBITDA multiples of similar companies and similar transactions were analyzed. The market approach was applied to ABI Efes Russia and ABI Efes Ukraine however as of the date of the Report, it has become difficult to make market comparisons due to the ongoing war in the countries where these companies operate. For this reason, market multiples are not weighted in the result value range.

Market values and summary financials of similar companies were obtained from the Capital IQ database. Data on similar transactions were also obtained from Capital IQ.

Net Asset Value / Book Value

In the net asset value method, a company's net asset value is reached by subtracting its liabilities from the fair value of its assets. In this study, AB InBev Efes B.V. (Solo)'s 'Financial Investments' and 'Other Non-Current Assets' accounts have been adjusted. The reported book values of Euro-Asien and Bevmar are used.

Report Information (4/4) – Project Team

Project team and Competencies

Hande Şenova, **Partner**

Hande Şenova has been involved in consultancy projects in the corporate finance sector for over 25 years. After university, she worked as an independent audit expert for 3 years at KPMG, then went on to become a Corporate Finance Group Manager at Finansbank Investment Banking, one of the leading domestic investment banks, actively participating in capital markets. She also focused on mid-sized company mergers at the international M&A consulting firm M&A International Türkiye's representative PDF, and most recently worked as a project manager at Deutsche Bank Istanbul office. Since 2007, she have been a partner at KPMG Türkiye Consultancy. Her areas of expertise include IPOs, capital markets, business plans, project evaluations, investment feasibility, company/stock valuation, and M&A projects.

Burak Şahin, **Partner**

Burak Şahin has been involved in various company valuation, purchase price allocation ("PPA"), and share swap ratio calculation projects for many domestic and foreign companies in different sectors within KPMG Valuation Services department, which has deepened his experience in valuation services. In 2016, he worked for 13 months at KPMG Italy Milan office and participated in partnership projects worth 150 million euros (Amsterdam, Netherlands) and 200 million euros (Milan, Italy) during this international assignment process. He also gained experience in financial modeling and company valuation during the international assignment process. He hold the Certified Valuation Analyst ("CVA") license, which is internationally recognized.

Gökhan Kalkan, **Director**

Gökhan Kalkan started his career in the audit department of one of the Big Four accounting firms in 2013. In October 2017, he joined KPMG Türkiye's valuation services consulting department. Within the scope of KPMG Türkiye's valuation services consulting, he have been involved in the preparation and control of valuation models (using methods such as discounted cash flow analysis, discounted dividend analysis, comparable company and transaction analysis, adjusted net asset value analysis, etc.) for publicly traded or private companies operating in various sectors. He hold a Capital Markets Activities Level 3 License (License no: 214097).

Declaration and Communiqué

Compliance and Declaration of Independence

Our Statement within the Scope of Compliance with International Valuation Standards

This report has been prepared in accordance with the International Valuation Standards ("IVS"), as required by the Capital Markets Board's ("CMB") Communiqué III.62-1 on "Valuation Standards in the Capital Markets". We declare that this report is fully compliant with IVS standards.

Furthermore, this report has been prepared in accordance with the principles stated in the announcement titled "Principles to be Complied with in the Valuation of Assets Other Than Real Estate within the Scope of Capital Market Legislation," which was issued by the CMB's Decision Board on 11.04.2019 under Decision No. 21/500.

We also meet the necessary criteria set forth by the CMB's Decision Board under Decision No. 21/500, allowing us to provide valuation services for assets other than real estate within the scope of capital market legislation.

Declaration of Independence

The project team that carried out the valuation declares that they have all the necessary technical qualifications, experience, and knowledge to conduct the valuation in all its aspects and that they have adhered to independence principles.

During the course of the project, the project team acted with honesty and integrity, taking care to avoid any actions that would harm the shareholders and other stakeholders of the companies. The work was conducted with independence and impartiality, and the necessary care and diligence were exercised in this regard.

The project team showed the necessary professional care and diligence in planning, executing, and finalizing the project and preparing the report.

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Executive Summary

Executive Summary

Overview

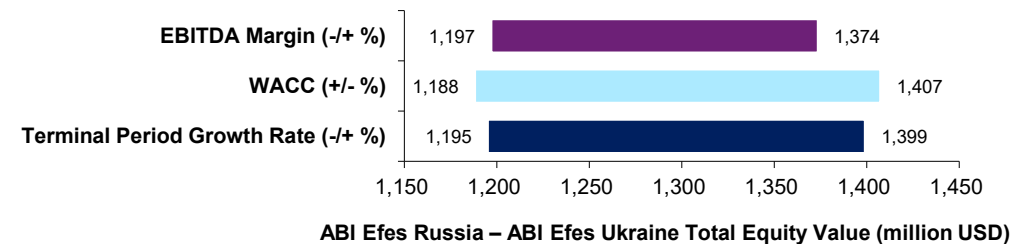
- The study aims to estimate the fair equity value range of AB InBev Efes and its Subsidiaries. The estimated value is presented in a certain range by performing sensitivity analysis.
- The valuation date is August 31, 2023. Within the scope of the project, ABI Efes Russia, a subsidiary of AB InBev Efes, is valued in Russian Ruble (RUB); ABI Efes Ukraine, AB InBev Efes (Solo), Euro-Asien and Bevmar are valued in United States Dollars (USD). For AB InBev Efes, value is estimated by 'sum of the parts'.
- In the valuation study, the Discounted Cash Flow (DCF) method was used for ABI Efes Russia and ABI Efes Ukraine within the framework of the income approach, which is one of the internationally accepted valuation methods. AB InBev Efes (Solo), Euro-Asien and Bevmar's net asset values were used since they do not have any operations and incorporated as holding companies.

Valuation Results

- As a result of the analysis, the **fair value range of AB InBev Efes and its Subsidiaries are estimated between USD 1.1 billion and USD 1.3 billion.**

Sensitivity Analysis

- Sensitivity analyses were performed on important inputs that may affect the company value in the DCF analysis. It is seen that the company value is sensitive to WACC, Terminal Period Growth Rate and EBITDA margin. Consolidated sensitivity analysis table for **ABI Efes Russia** and **ABI Efes Ukraine** is presented below. The total value range of other subsidiaries is between USD 1.1 billion and USD 1.3 billion.





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