

A close-up photograph of beer taps on a bar. The taps are made of polished brass and have black, teardrop-shaped handles. The background is dark and out of focus, showing more of the bar area.

**ANADOLU
EFES**

**1Q2024
CONFERENCE CALL
PRESENTATION**

24 MAY 2024

Forward-Looking Statements



This presentation may contain certain forward-looking statements concerning our future performance and should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact the Company's actual performance.

Important Disclaimer Regarding TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for the 1Q2024 have been presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies), and retrospective adjustments have been made for prior periods in alignment with the same standard.

In this presentation, certain financial items and metrics may be presented without inflation adjustment in order to ensure comparability with previous quarters and to facilitate analysis of our performance relative to our 2024 guidance. It is important to note that the financials presented without the impact of TAS 29 are unaudited.

Unless explicitly stated otherwise, all financial information disclosed in this presentation are presented in accordance with TAS 29.



GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President



**ANADOLU
EFES**

Robust Start to the Year with Strong Beer Volume



- 1** **Double-digit volume growth in beer** with slight increase in AEFES
- 2** **Solid topline growth** exceeding volume increase
- 3** Effective management of top line leading to **gross profitability margin expansion**
- 4** **EBITDA BNRI margin dilution** in line with initial expectations
- 5** **Consolidated Net Debt to EBITDA (BNRI) of 1.0x** as of March 31, 2024

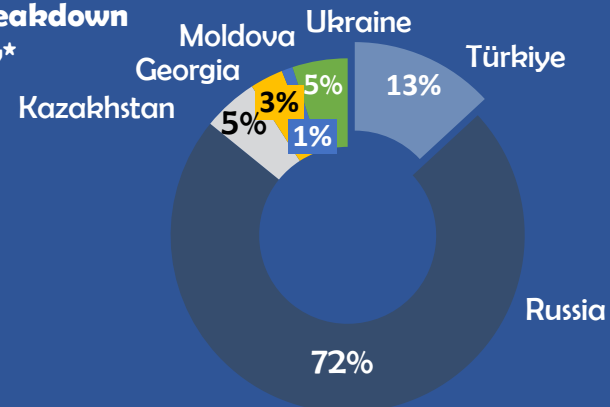


Beer Group Volume Growth Remains Strong



- **Consolidated beer volume up by 12.4% in 1Q2024**
 - Strong performances in Türkiye and Russia
- **Türkiye beer volume up 12.0%**
- **International beer volume up by 12.5%**
 - Russian volume up mid-teens
 - CIS countries' volume down mid-single digit on average

Volume Breakdown By Country*



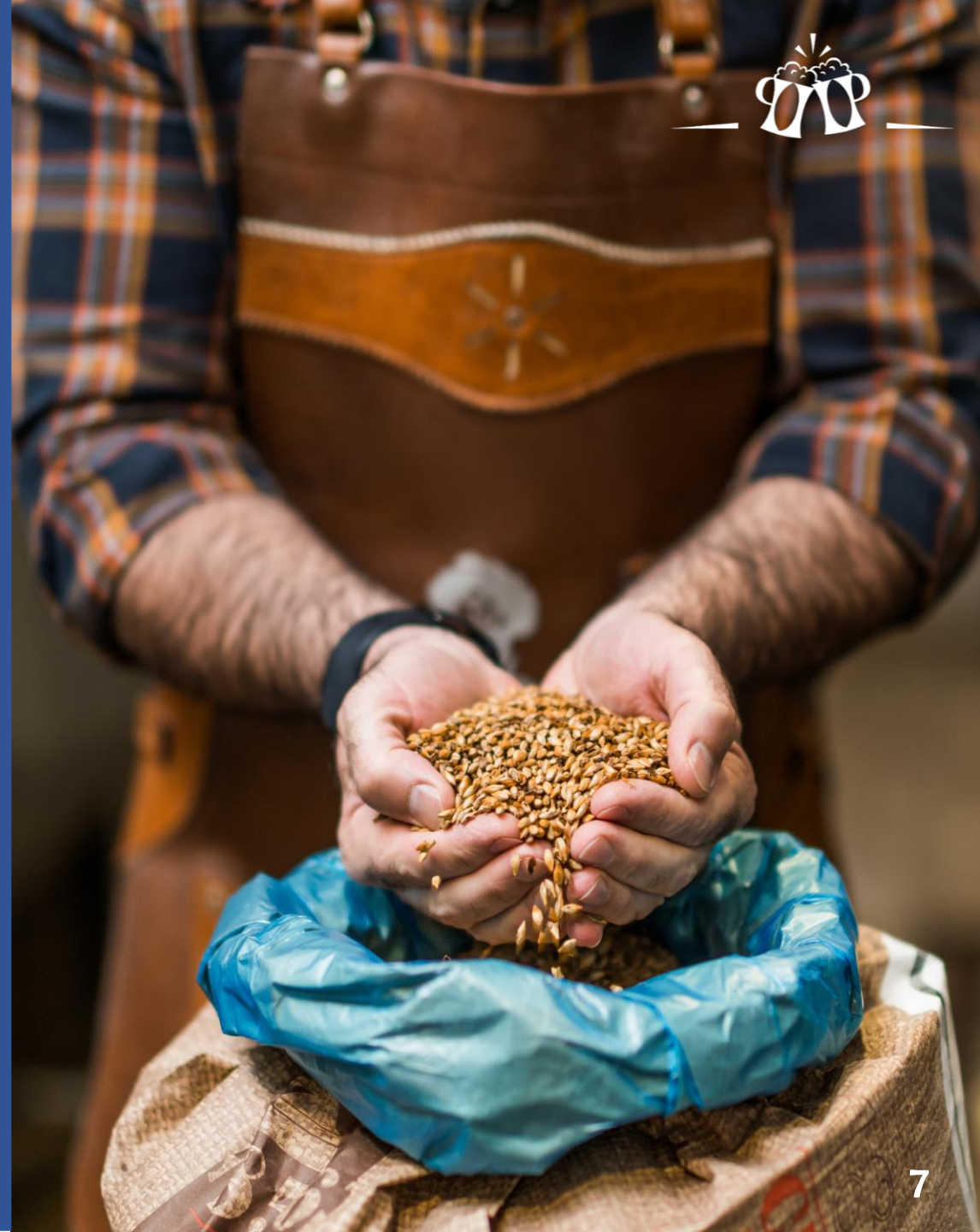
*Breakdown on combined basis



Russia



- **Solid growth in Russian beer market** in 1Q2024
 - Industry growth of high-single digit in 1Q
- Own volume **outperformed the industry**; despite challenging competitive landscape
 - Mid-teens increase in total volume
- **Market share gain** both in value and volume
- Value share reaching historical-highs
 - Strengthened position in premium segment
- New extensions released in March 2024 in near-beer categories





- **CIS volume down by mid-single digit on average**
 - Moldova and Georgia registered a growth
 - Softer performance in Kazakhstan;
 - Market decline
 - Ramadan impact and unfavorable weather conditions

Türkiye

- **Strong volume performance**
 - **Volume** up 12.0%; outperforming beer market
 - Softer January volume with accelerating performance in February & March
 - Despite the impact of Ramadan
 - Strong growth achieved in "**Efes Pilsen**" and "**Efes Malt**"

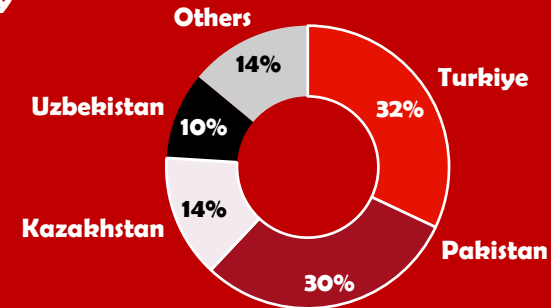


Soft Drinks



- **Consolidated volume** down 3.2% in 1Q2024;
- **Türkiye volume** up 5.4%
 - Effective trade promotions and incentives
- **International volume** down 7.2%
 - **Pakistan** down; macroeconomic headwinds and high base of LY
 - **Kazakhstan** down 10.8%
 - **Uzbekistan** up by 22.5%; thanks to improvement in penetration

Volume Breakdown
By Country*



*Breakdown on combined basis

Solid Top & Bottom line in 1Q2024...



	Anadolu Efes 1Q	Beer Group 1Q	
NET REVENUE	TL43,562 mn +5.1%	TL16,204 mn +8.1%	<ul style="list-style-type: none"> • Successful RGM Initiatives • Favorable mix • Price adjustments
EBITDA BNRI %	12.7% (-183 bps)	6.8% (-393bps)	<ul style="list-style-type: none"> • Robust gross profitability yet; • OPEX increasing ahead of revenue growth
NET INCOME	TL3,141 mn (+TL115mn)	TL1,646 mn (+TL207mn)	<ul style="list-style-type: none"> • Higher net FX gains • TAS29 Effect – Tax income & Monetary Gains
FREE CASH FLOW	TL-8,746 mn (-TL2,862 mn)	TL-4,022 mn (-TL2,983 mn)	<ul style="list-style-type: none"> • Negative FCF due to seasonality; <ul style="list-style-type: none"> • to be normalized year to go • Consolidated Net Debt to EBITDA (BNRI) → 1.0x



FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer

**ANADOLU
EFES**

Financials



Anadolu Efes

mTL	1Q2023	1Q2024	Change
Sales Revenue	41,433	43,562	5.1%
Gross Profit	14,090	15,600	10.7%
EBITDA (BNRI)	6,001	5,513	-8.1%
Net Income/(Loss)*	3,025	3,141	3.8%
Free Cash Flow	-5,883	-8,746	-48.7%
Gross Profit Margin %	34.0%	35.8%	180
EBITDA Margin %	14.5%	12.7%	-183
Net Income Margin*	7.3%	7.2%	-9

Beer Group

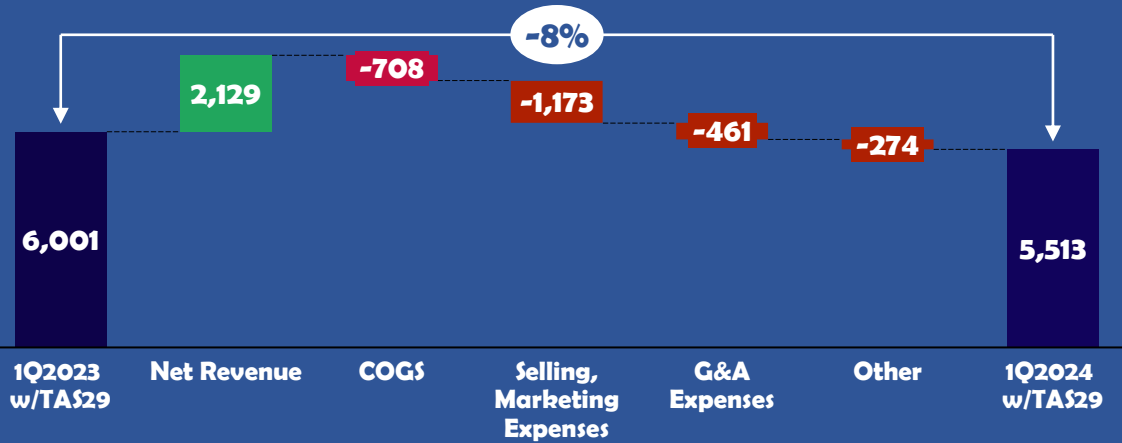
mTL	1Q2023	1Q2024	Change
Sales Revenue	14,983	16,204	8.1%
Gross Profit	5,967	6,602	10.6%
EBITDA (BNRI)	1,602	1,095	-31.7%
Net Income/(Loss)*	1,440	1,646	14.3%
Free Cash Flow	-1,040	-4,022	-286.9%
Gross Profit Margin %	39.8%	40.7%	92
EBITDA Margin %	10.7%	6.8%	-393
Net Income Margin*	9.6%	10.2%	55



EBITDA (BNRI) & Free Cash Flow Generation

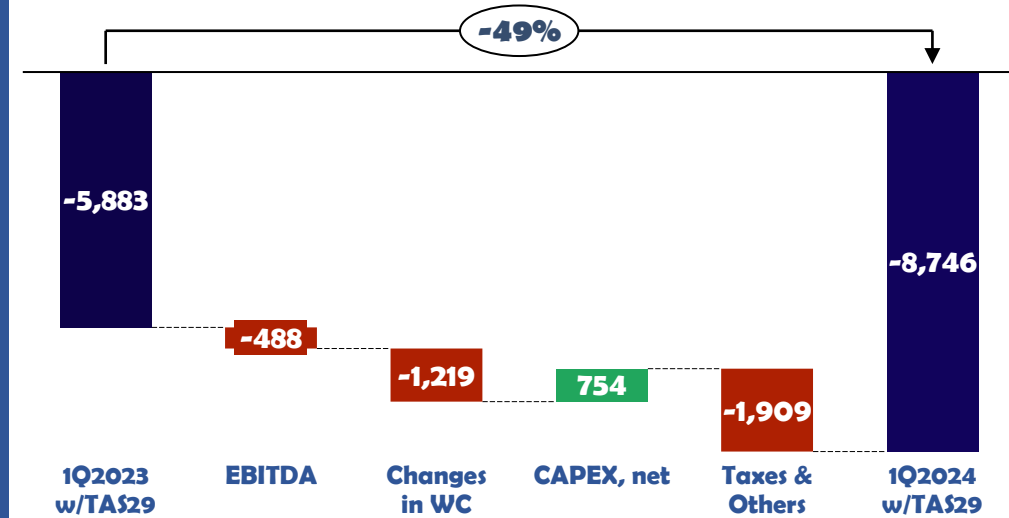
ANADOLU EFES

EBITDA (BNRI) Bridge mTL



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Free Cash Flow Bridge mTL

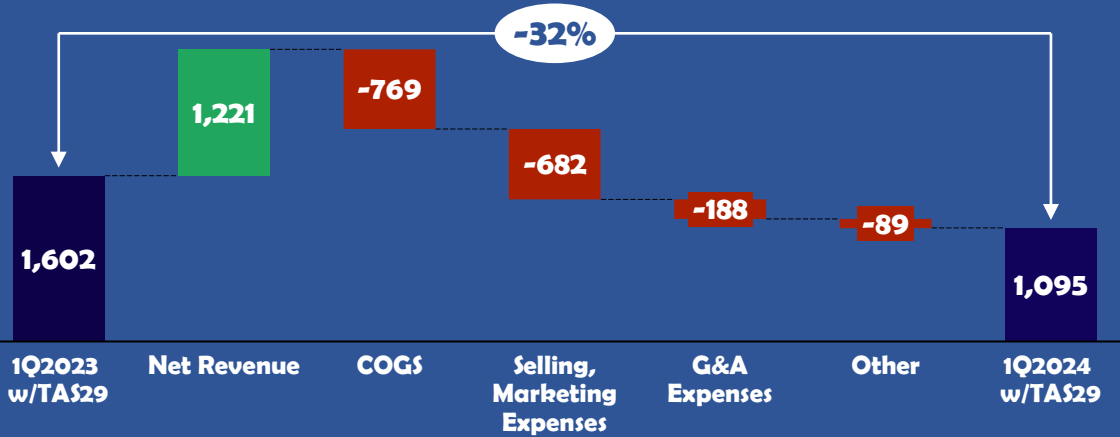




EBITDA (BNRI) & Free Cash Flow Generation

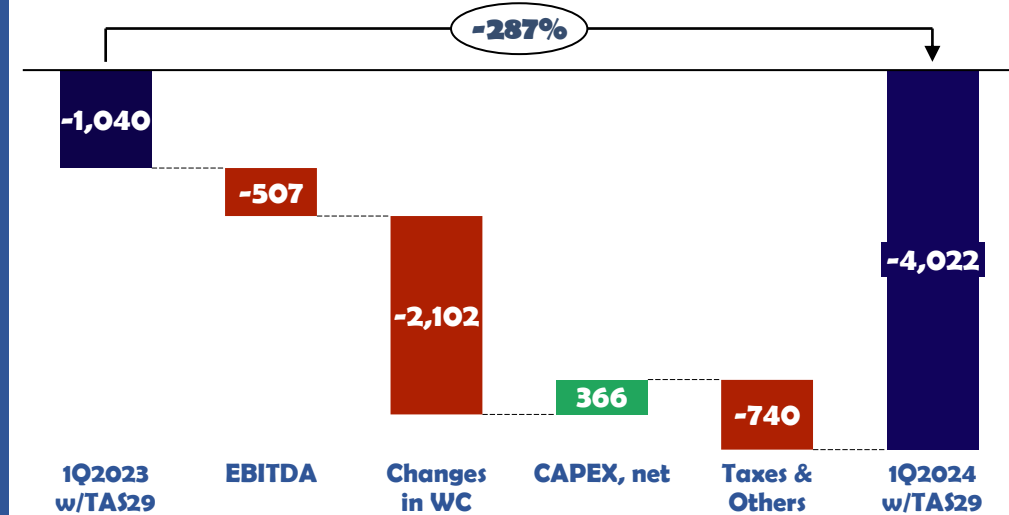
BEER GROUP

EBITDA (BNRI) Bridge mTL



BEER GROUP

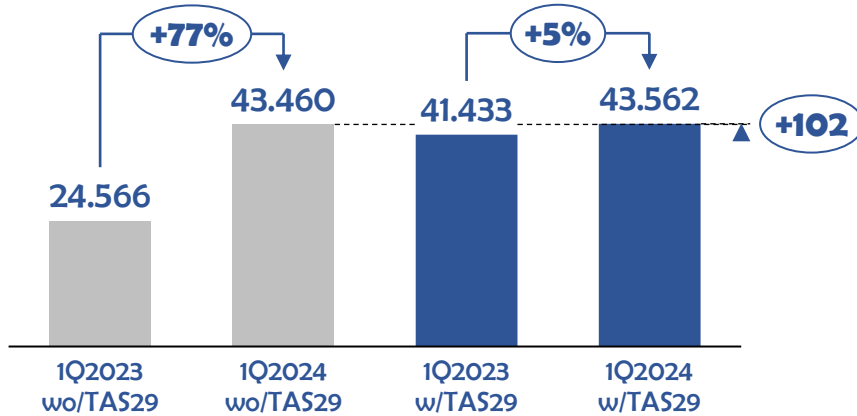
Free Cash Flow Bridge mTL



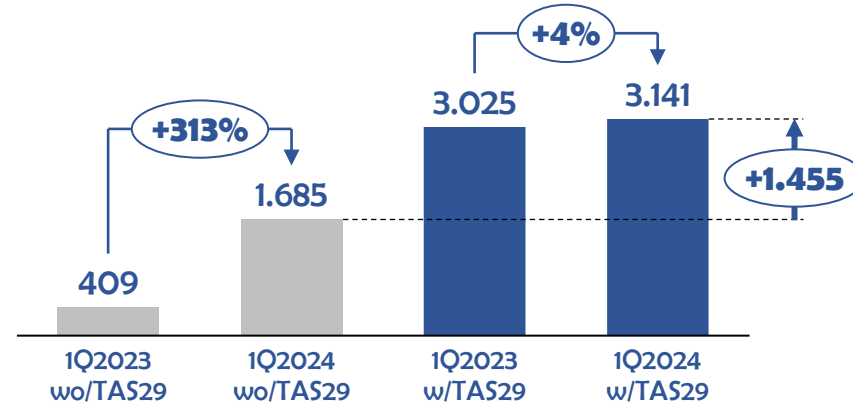
Impact of TAS29 – Anadolu Efes



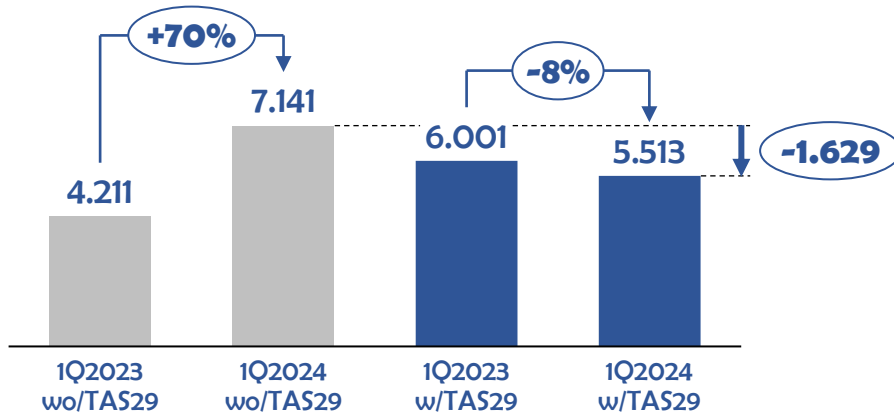
NET REVENUE



NET INCOME



EBITDA

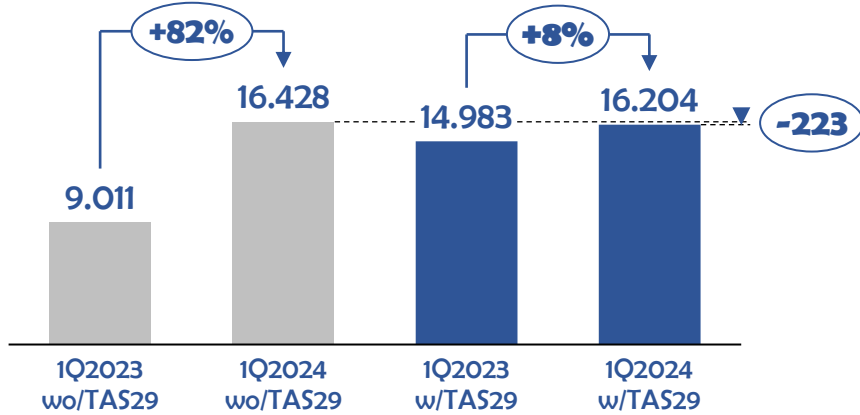


The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2024-31.03.2024 and have not undergone an independent audit.

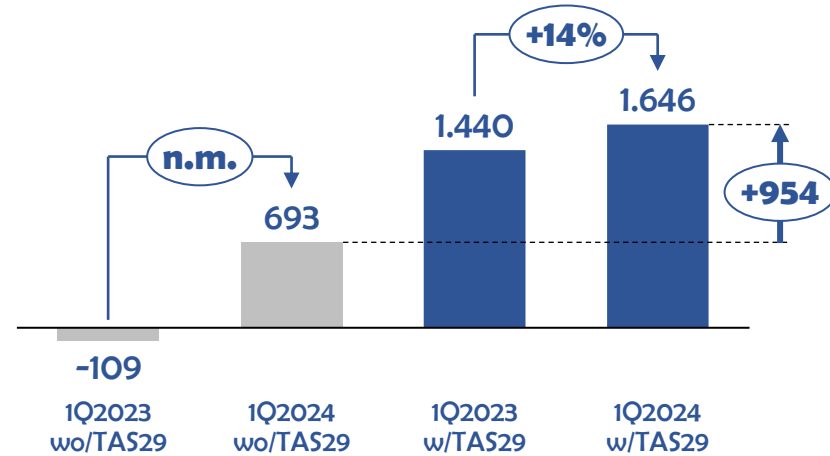
Impact of TAS29 – Beer Group



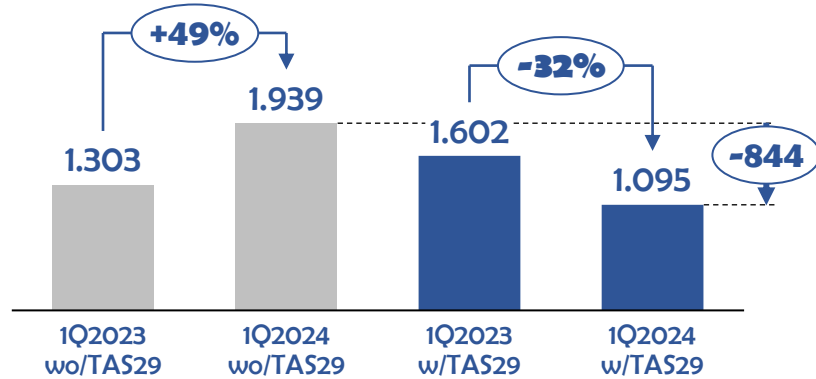
NET REVENUE



NET INCOME



EBITDA



The financial information provided above excludes the impacts of TAS 29 and is presented solely for analysis purposes. These figures are not aligned with Anadolu Efes' financial report for the period 01.01.2024-31.03.2024 and have not undergone an independent audit.



Anadolu Efes

Gross Debt

USD 2.1 bn

67%

held in Hard Currency

Cash

USD 1.2 bn

64%

held in Hard Currency

29%

held in Eurozone

Average maturity

3.2 yrs

Net Debt/EBITDA

1.0x

Beer Group

Gross Debt

USD 0.8 bn

64%

held in Hard Currency

Cash

USD 0.6 bn

67%

held in Hard Currency

12%

held in Eurozone

Average maturity

3.0 yrs

Net Debt/EBITDA

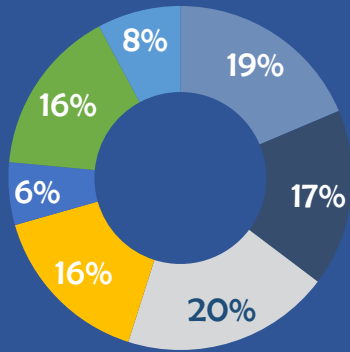
0.6x



Risk Management

Beer Group

COGS Split for 2023:



Beer Group Hedges for 2024:

Commodity :

Aluminum: **74% for TR & CIS** @\$2.322



FX Exposure :

Russia: **100% Hedged**

(USD/RUB: 96.97 ;EUR/RUB: 104.48)



TR: **94% Hedged**

(USD/TRY: 25.37; EUR/TRY: 30.43)

Total FX Exposure of Beer Group is 23% of COGS + OPEX.



Q&A SESSION

FX Rates



		1Q2023	1Q2024	Δ%
USD/TL	AVG	18.85	30.90	63.90%
	PE	19.15	32.28	68.56%
EUR/TL	AVG	20.23	33.56	65.91%
	PE	20.84	34.80	66.96%
TL/RUB	AVG	3.86	2.94	-23.92%
	PE	4.02	2.86	-28.92%
TL/KZT	AVG	24.13	14.57	-39.61%
	PE	23.39	13.84	-40.84%
TL/UAH	AVG	1.94	1.24	-36.31%
	PE	1.91	1.21	-36.37%
TL/MDL	AVG	1.00	0.57	-42.56%
	PE	0.96	0.55	-43.13%
TL/GEL	AVG	0.14	0.09	-38.18%
	PE	0.13	0.08	-37.55%

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