



ANADOLU EFES

FY2024

**CONFERENCE CALL
PRESENTATION**

6 MARCH 2025

IMPORTANT DISCLAIMER REGARDING TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for the FY2024 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.

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.



GENERAL OVERVIEW & OPERATING ENVIRONMENT

ONUR ALTÜRK
CEO & Beer Group President

RESILIENT BUSINESS IN A DYNAMIC OPERATIONAL ENVIRONMENT



- 1** AEFES consolidated volume growth of **0.9%**
- 2** Sustained and strengthened leadership through **brand and portfolio excellence**
- 3** Delivered solid **gross profitability**
- 4** **Dilution in EBITDA margin** with higher OPEX/HL
- 5** FCF of **TL 2.6 bn**
- 6** Consolidated Net Debt to EBITDA(BNRI) of **0.6x, with net cash position in Beer Group**
- 7** Dividend proposal of **TL 1.27/share**

7 CONSECUTIVE QUARTERS OF GROWTH IN BEER VOLUMES...



- **Consolidated beer volume up by 9.9% in 4Q2024 & 8.4% in FY2024**
 - Consistently strong performance across all quarters
 - Solid momentum in nearly all operations
- **Turkiye beer volume up by 2.3%**
- **International beer volume up by 9.7%**
 - **Russian** volume up by low-teens
 - **CIS countries'** volume down by low-single digit on total

RUSSIA



- **Achieved low-teens growth in both 4Q2024 & FY2024**
 - Despite capacity constraints and strong competition
 - Strong demand along with favorable market dynamics
- **Maintained market leadership both in volume and value share***
- **Continued premiumization focus:**
 - Growth seen across all segments except the value segment
 - Volume growth supported by Stary Melnik Iz Bochonka ; **#1 beer brand** in Russia

KAZAKHSTAN



- **Volume declined in each quarter yet at a slower pace through the end of year**
 - Impacted by severe floods and the rise cost of living
- **Despite challenges, our performance outpaced the market;**
 - Achieved growth across all channels
 - Strengthened leadership position*
- Expanded our product portfolio with new launches:
 - Bolshaya Praga CAN for MT & Sibirskiy Medved KEG and Praga Unfiltered KEG for Pegas & DIOT
- **Successfully implemented sales transformation strategy**

GEORGIA



- **Georgia's beer market grew low-single digit in FY2024**
 - Driven by economic expansion, tourism, and major sporting events
- **Our performance outpaced the market**
 - Strengthened leadership by gaining market share*
- **Launched selective new products**
 - Beck's, Taati Craft Line & Alpenbrau
- **Local brands Natakhtari and Karva** delivered strong performance
- **Implemented technological improvements** in sales systems

MOLDOVA



- **Moldova beer market grew by low-teens in FY2024**
- **Flat sales volume in 4Q2024, but outpaced the market with double-digit growth in FY2024**
 - Strategic pricing
 - Portfolio diversification
 - Strong brand portfolio
 - ✓ Succesfull launches: Hopfenbrau Goldbier, Efes Blanche KEG, Radler Mango
 - ✓ Local Champions Chisinau remained Moldova's strongest brand
 - ✓ 6 of the top 10 brands are among the most powerful in the market
- **Sustained market leadership* with market share gain**



- **Turkiye recorded 0.8% growth in 4Q2024 & 2.3% growth in FY**
- Total volume reached 6.3 mhl, maintaining strong momentum despite,
 - A high base from last year
 - Inflationary pressures
 - Portfolio diversification
- **Efes Haus was launched with Neipa, Rye Ipa and Weizenbock extensions**
- **Continued leadership**

SOFT DRINKS



- **Consolidated volume up 7.3%** in 4Q2024 but declined by 2.2% in FY2024
- **Türkiye volume** remained flat in FY2024
 - Impacted by persistent inflationary environment & continued geopolitical issues
 - Lack of minimum wage adjustments
- **International volume** down by 3.6% in FY2024
 - **Iraq & Azerbaijan** maintained strong momentum
 - **Pakistan** down 14.2%; impacted by macroeconomic headwinds
 - **Uzbekistan** down by 3.8% ; cycling high base & weakening purchasing power

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



Anadolu Efes

Beer Group

NET
REVENUE

4Q
TL40,562 mn
(0.0%)

FY
TL231,354 mn
(+0.2%)

4Q
TL17,938 mn
(+12.3%)

FY
TL92,180 mn
(+10.1%)

- Strong volume growth in 4Q
- Effective price strategies

EBITDA
BNRI %

9.7%
(+52 bps)

17.0%
(-86 bps)

12.3%
(+223 bps)

15.4%
(-297 bps)

- Solid topline & gross profitability
- Moderate increases in marketing expenses

NET
INCOME

TL-1,353 mn
(-TL7,838mn)

TL13,117 mn
(-TL18,832 mn)

-TL726 mn
(-TL3,139 mn)

TL7,315 mn
(-TL10,434mn)

- Higher deferred tax expense
- Lower monetary gain
- Yet, improved net financial income

FREE
CASH
FLOW

-TL2,487 mn
(-TL2,219 mn)

TL2,646 mn
(-TL10,722 mn)

-TL1,955 mn
(+TL172 mn)

TL6,134 mn
(-TL1,042 mn)

- Higher CAPEX in CCI
- Higher interest exp & monetary losses
- Consolidated Net Debt to EBITDA (BNRI) → 0.6x



FINANCIAL OVERVIEW

GÖKÇE YANAŞMAYAN
Chief Financial Officer



FINANCIALS



Anadolu Efes

| mTL | FY2024 | Change | 4Q2024 | Change |
|------------------------------|---------|----------|--------|------------|
| Sales Revenue | 231,354 | 0.2% | 40,562 | 0.0% |
| Gross Profit | 91,008 | 6.8% | 15,480 | 15.4% |
| EBITDA (BNRI) | 39,364 | -4.6% | 3,934 | 5.6% |
| Net Income/(Loss)* | 13,117 | -58.9% | -1,353 | n.m. |
| Free Cash Flow | 2,646 | -80.2% | -2,487 | -828.5% |
| Gross Profit Margin % | 39.3% | 243 bps | 38.2% | 511 bps |
| EBITDA BNRI Margin % | 17.0% | -86 bps | 9.7% | 52 bps |
| Net Income Margin %* | 5.7% | -817 bps | -3.3% | -1,932 bps |

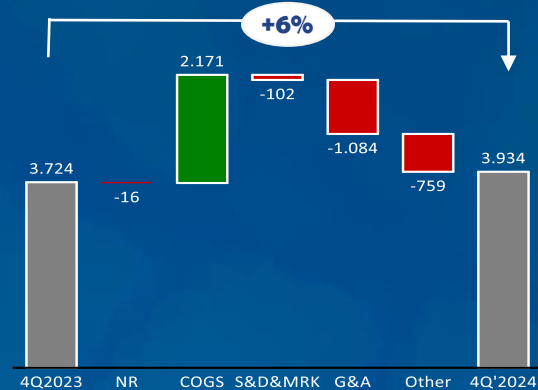
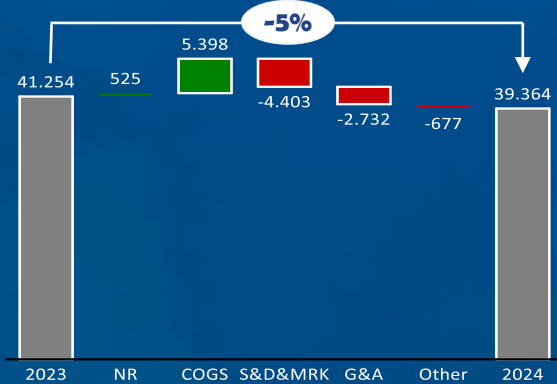
Beer Group

| mTL | FY2024 | Change | 4Q2024 | Change |
|------------------------------|--------|------------|--------|------------|
| Sales Revenue | 92,180 | 10.1% | 17,938 | 12.3% |
| Gross Profit | 42,340 | 12.7% | 8,431 | 35.1% |
| EBITDA (BNRI) | 14,224 | -7.7% | 2,211 | 37.1% |
| Net Income/(Loss)* | 7,315 | -58.8% | -726 | n.m. |
| Free Cash Flow | 6,134 | -14.5% | -1,955 | 8.1% |
| Gross Profit Margin % | 45.9% | 107 bps | 47.0% | 794 bps |
| EBITDA BNRI Margin % | 15.4% | -297 bps | 12.3% | 223 bps |
| Net Income Margin %* | 7.9% | -1,326 bps | -4.0% | -1,915 bps |

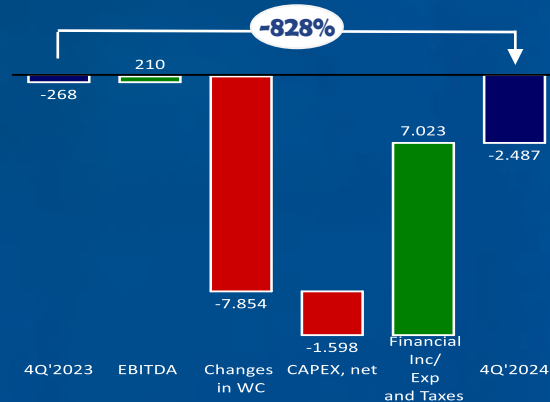
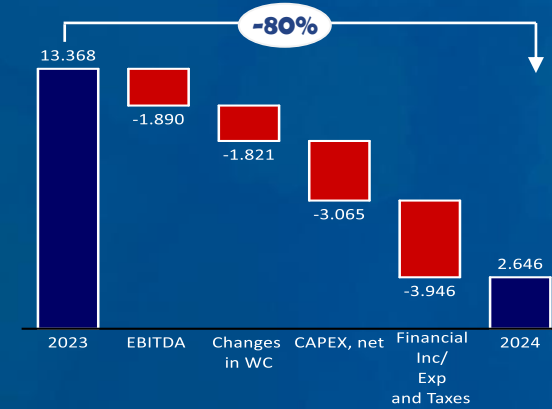
ANADOLU EFES EBITDA (BNRI) & FCF GENERATION



EBITDA (BNRI) Bridge mTL



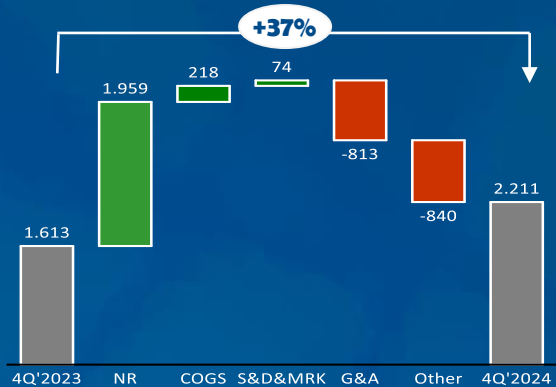
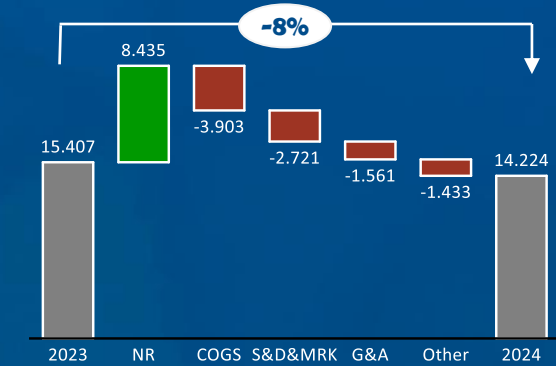
Free Cash Flow Bridge mTL



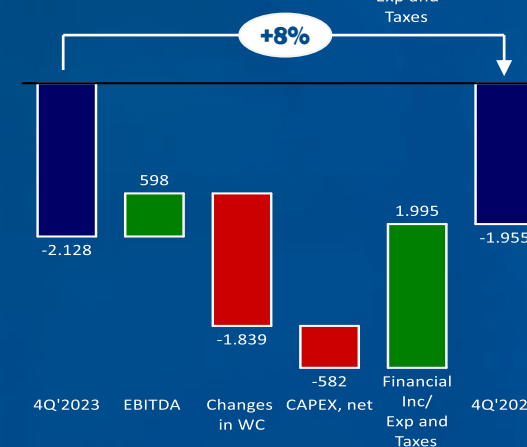
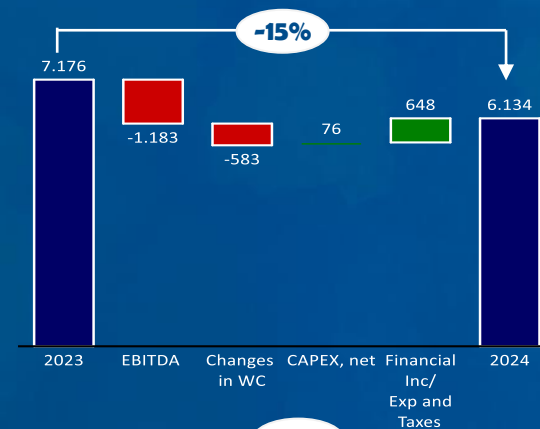
BEER GROUP EBITDA (BNRI) & FCF GENERATION



EBITDA (BNRI) Bridge mTL



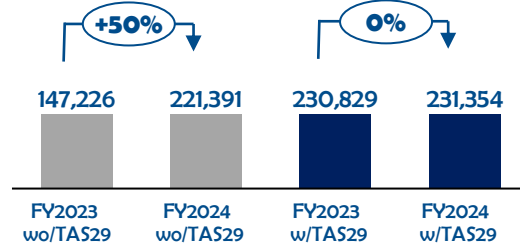
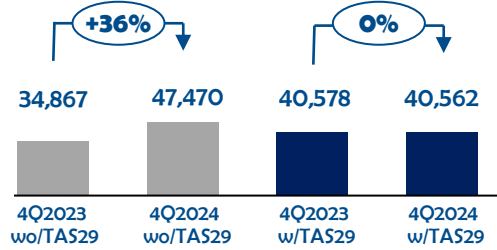
Free Cash Flow Bridge mTL



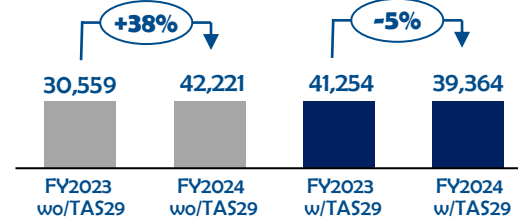
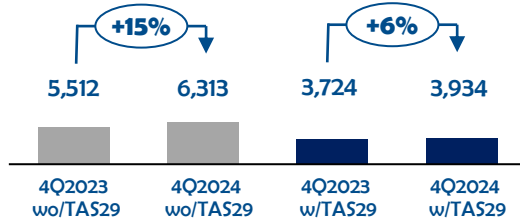
IMPACT of TAS – ANADOLU EFES



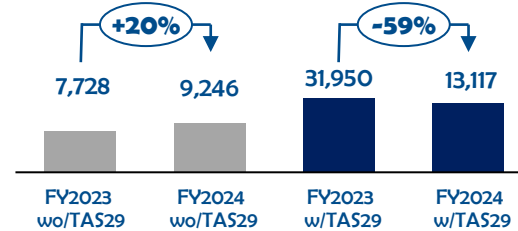
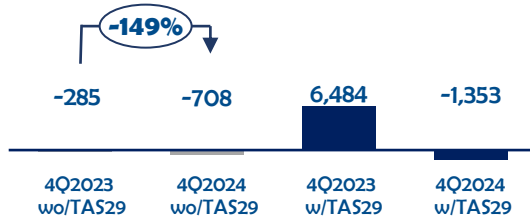
NET REVENUE m TL



EBITDA m TL



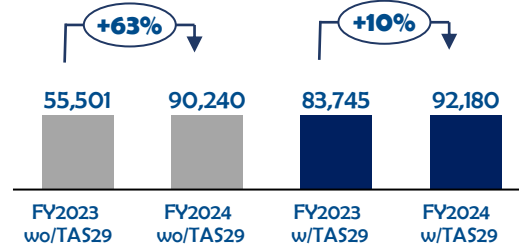
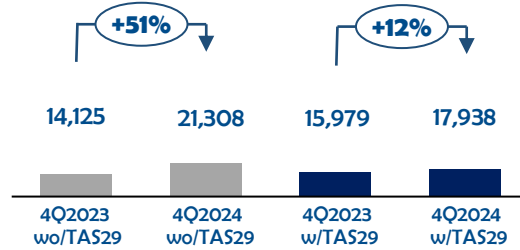
NET INCOME m TL



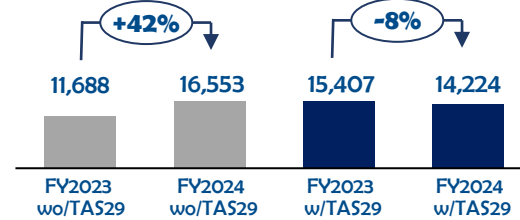
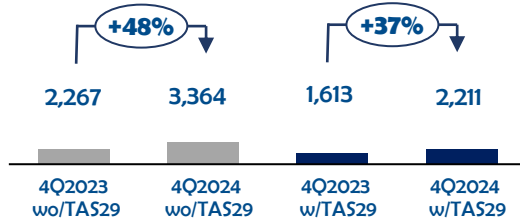
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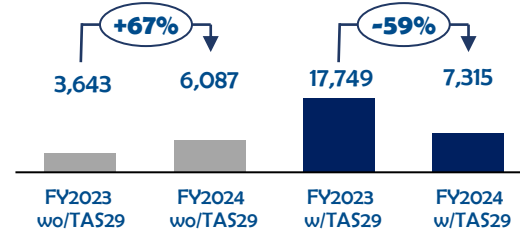
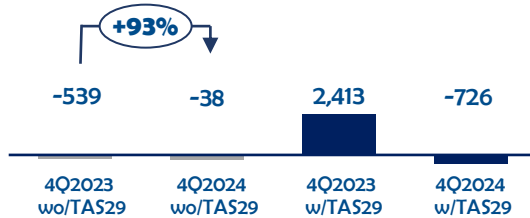
NET REVENUE m TL



EBITDA m TL



NET INCOME m TL



CASH & DEBT MANAGEMENT



Anadolu Efes

Gross Debt

USD 2.2 bn

57%

held in Hard Currency

Cash

USD 1.5 bn

49%

held in Hard Currency

17%

held in Eurozone

Average maturity

2.9 yrs

Net Debt/EBITDA

0.6x

Beer Group

Gross Debt

USD 0.8 bn

61%

held in Hard Currency

Cash

USD 0.9 bn

48%

held in Hard Currency

7%

held in Eurozone

Average maturity

2.5 yrs

Net Debt/EBITDA

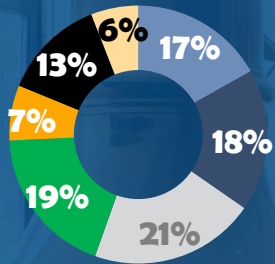
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RISK MANAGEMENT



Beer Group

COGS Split for 2024:



Beer Group Hedges for 2025:



Commodity :

Aluminum: **59% for TR & CIS** @\$2.463

*For 1Q'2026: 5% for TR & CIS @\$2,528

FX Exposure :



TR: **40% Hedged (USD/TRY: 42.83)**

Total FX Exposure of Beer Group is 20% of COGS + OPEX.



Q&A SESSION

FX Rates



| | | FY2023 | FY2024 | Δ% |
|--------|-----|--------|--------|--------|
| USD/TL | AVG | 23.78 | 32.80 | 37.9% |
| | PE | 29.44 | 35.28 | 19.8% |
| EUR/TL | AVG | 25.72 | 35.49 | 38.0% |
| | PE | 32.57 | 36.74 | 12.8% |
| TL/RUB | AVG | 3.59 | 2.82 | -21.3% |
| | PE | 3.05 | 2.88 | -5.4% |
| TL/KZT | AVG | 19.19 | 14.30 | -25.5% |
| | PE | 15.44 | 14.84 | -3.9% |
| TL/UAH | AVG | 1.54 | 1.22 | -20.4% |
| | PE | 1.29 | 1.19 | -7.6% |
| TL/MDL | AVG | 0.76 | 0.54 | -29.0% |
| | PE | 0.59 | 0.52 | -11.4% |
| TL/GEL | AVG | 0.11 | 0.08 | -24.9% |
| | PE | 0.09 | 0.08 | -12.9% |

ANADOLU EFES