

ANADOLU EFES

FY2024 VOLUME RESULTS

Istanbul, 14 January, 2025

	4Q2023	4Q2024	% change	FY2023	FY2024	% change
Beer Group (mhl)	8.1	8.8	9.2%	35.7	38.6	8.2%
Türkiye Beer	1.4	1.4	0.9%	6.2	6.3	2.3%
International Beer	6.7	7.4	10.9%	29.5	32.3	9.5%
Coca-Cola İçecek (m u/c)	252	271	7.3%	1,535	1,501	-2.2%
Türkiye	88	104	18.4%	567	568	0.1%
International	164	166	1.4%	968	934	-3.6%
Anadolu Efes Consolidated (mhl)	22.4	24.2	8.0%	122.9	123.9	0.8%

1 hectoliter (hl) is 100 liters
1 unit case (u/c): 5.678 litres

ANADOLU EFES CONSOLIDATED

Anadolu Efes reported a 8.0% year-on-year increase in **consolidated sales volume** in the fourth quarter of 2024, reaching 24.2 mhl. The overall consolidated volume for FY2024 stood at 123.9 mhl, yielding a 0.8% year-on-year increase; outperforming our full year guidance of flat volumes. Beer group contributed positively to overall volumes, achieving a robust 8.2% year-on-year increase.

BEER GROUP

In a year marked by dynamic market conditions, FY2024 volume results reflect beer operation's agility and focus on sustainable growth. During the last quarter, **Beer Group volumes** reached 8.8 mhl achieving 9.2% growth, with growths registered in both domestic and international beer operations. For the full year, Beer Group consolidated volume was recorded at 38.6 mhl, marking a 8.2% year-on-year increase; being in line with our guidance of high-single digit growth.

The **International Beer Operations** had another successful quarter, with consolidated sales volume increasing by 10.9% to reach 7.4 mhl. For the full year 2024, the volume was recorded at 32.3 mhl, reflecting a remarkable year-on-year growth of 9.5%.

Russian beer operations (*) sustained growth momentum throughout the year, achieving low-teens growth in the fourth quarter. This robust performance led to low-teens growth for the full year, exceeding market growth. Despite facing capacity constraints during the year and operating in a highly competitive landscape, our strong product portfolio, which has been adapted to meet the needs of changing consumer preferences enabled us to deliver solid volume performance. Our focus on premiumization and differentiated product portfolio have also contributed to this growth.

In **Ukraine**, production continued in two breweries throughout 2024. The market showed signs of recovery during the year. By focusing on the stabilization of the sales team structure and strengthening commercial capabilities, we emerged as the fastest growing player in the market, delivering low-teens growth and outperforming overall market performance in FY2024.

The volume performance in **CIS countries** steadily improved across each quarter, achieving low-to-mid single-digit growth in the fourth quarter; thanks to Georgia. Yet, in FY2024, overall volumes declined by low-single digits, impacted by softer volumes in Kazakhstan.

In **Kazakhstan**, severe floods in late March and May negatively impacted volumes in the first half of the year. The declining trend gradually improved throughout the year, closing the year with low-single digit decline in the fourth quarter yet this decline was relatively limited compared to previous quarters. In addition to the natural disasters, economic challenges and declining purchasing power caused the beer market to contract during the year. However, Kazakhstan's year-on-year volume momentum surpassed market performance; strengthening its market leadership position. Thanks to a strong portfolio and the execution of effective sales strategies, market share was gained across every channel.

In **Georgia**, volumes grew by high-teens in the last quarter bringing the full year growth to low-single digit percentage in FY2024, driven by market expansion which was a result of economic growth and increased tourism. This growth was further boosted by major sports events, such as Euro 2024 and the 2024 Olympics, which enhanced consumer engagement during the summer months. Despite intensified competition, Efes Georgia outperformed the market by focusing on premiumization by expanding its portfolio with strong premium brand offerings and targeted marketing campaigns.

Moldova recorded a flat volume performance in the last quarter while, the FY2024 volume achieved low-teens growth, outperforming the market. This growth was fueled by our winning portfolio, effective pricing strategy, and engaging brand activations despite stiff competition, and weakened consumer purchasing power.

Türkiye beer operations started the year with a remarkably strong performance, delivering results that exceeded our expectations in the first half. Demand was pressured by lower purchasing power and a shortened summer season during the third quarter. Nevertheless, a recovery in the last quarter resulted in 0.9% growth, bringing the full-year volumes to 6.3 mhl, reflecting a 2.3% year-on-year increase. Supported by strong execution capabilities and operational excellence, Türkiye operations yielded solid growth, surpassing our initial expectations, despite inflationary pressures significantly impacting purchasing power, especially in the second half of the year.

() As of 30th of December 2024, a Russian decree was issued which placed AB InBev Efes B.V.'s Russian operations under temporary management.*

SOFT DRINKS GROUP

CCI's consolidated volume in FY2024 was down by 2.2% at 1.5 billion unit cases ("uc") compared to prior year. While Iraq, Azerbaijan and Türkiye contributed quite positively to the volume growth, with 12.1%, 9.3% and 0.1% year-on-year increase, respectively; Pakistan, Kazakhstan and Uzbekistan diluted the volume performance. Overall, international operations' volume share stood at 62.2% with 88bps decrease year-on-year.

In FY2024, sparkling category experienced a 4.4% year-on-year decline, with Coca-Cola™ performance aligning closely with the category trend. The stills category grew by 9.4% on top of the 6.2% growth realized in 2023, led by the robust growth of 19.7% of Fuse Tea, while the water category grew by 5.8% year-on-year.

We continued to follow consumers' behaviors and accelerated recruitment by focusing on smaller packs, the on-premise channel and the low/no sugar portfolio. Accordingly, IC package share grew by 183 bps to 29.2% in FY2024 and share of the on-premise channel remained unchanged at 20.2%. In 4Q2024, IC mix was up by 106 bps reaching 32.4%, while the on-premise mix stood at 21.6%. Continued focus on low/no sugar portfolio also yielded positive results, as low/no sugar portfolio share among total sparkling sales increased by 2.5pps year-on-year, reaching 15.8% as of FY2024.

In FY2024, we recorded a 0.1% volume increase in **Türkiye**, while 18.4% growth in the fourth quarter was promising. Building on the low base of 4Q2023, shaped by the political unrest in the Middle East that emerged late last year combined with high inflation and lack of salary increase in the economy, our successful execution of marketing plans combined with the right pricing delivered strong volume growth.

IC package share grew by 16 bps to 33.7% in FY2024. Share of on-premise channel slightly declined by 96 bps to 31.6% in Türkiye whereas share of traditional channel increased by 238 bps to 37.9% in Türkiye.

Continued focus on low/no sugar portfolio also contributed positively, as low/no sugar portfolio share among total sparkling sales jumped by 7pp year-on-year to 46.1% as of FY2024.

International operations recorded a 3.6% year-on-year decline in FY2024, mainly driven by weakened volume momentum in Pakistan. However, in 4Q2024, international operations grew by 1.4% year-on-year, with positive contributions from Pakistan, Iraq and Azerbaijan.

Our focus on quality mix continued to yield positive results in our international operations as well. IC package share grew by 271 bps to 26.4% in FY2024 and share of on-premise channel improved by 13 bps to 13.1%.

Pakistan's economic landscape witnessed significant developments in FY2024. Inflation declined sharply to 4.1% in December 2024, down from 29.7% during the same period the previous year. However, high energy costs, taxes and the cumulative impact of prior years of inflation, continued to weigh on consumer confidence and spending. Accordingly, Pakistan posted 14.2% volume decline in FY2024 vs. last year (cycling 16.4% decline) and 4.8% growth in 4Q2024 (cycling a 31.7% decline).

Iraq recorded a notable volume growth of 12.1% year-on-year in FY2024, building on the solid base of 10.7% growth in the previous year. Similarly, **Azerbaijan** achieved a volume increase of 9.3% year-on-year in FY2024. In both countries, the positive volume performance reflects the positive impact of the combination of strong consumer-centric plans and disciplined market execution.

Uzbekistan recorded 3.8% volume decline in FY2024, reflecting the impact of new regulations and taxes, as well as cycling an exceptionally strong base established in the prior year, when it recorded an impressive 25.8% growth. **Kazakhstan's** sales volumes declined by 6.4% year-on-year in FY2024, following two consecutive years of growth partially driven by temporary migration from neighboring countries. In FY2024, Kazakhstan's sparkling category declined by 10.4%, yet over the same period, stills category managed to achieve an increase of 6.9%.

ABOUT ANADOLU EFES

Anadolu Efes Biracılık ve Malt Sanayii A.Ş. (Anadolu Efes), together with its subsidiaries and affiliates produces and markets beer, malt and soft drinks across a geography including Türkiye, Russia, the CIS countries, Central Asia and the Middle East with a total of 19,593^(**) employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Türkiye beer operations are managed, as well as a holding entity which is the 100% shareholder of EBI that manages international beer operations, and is the largest shareholder of CCI which manages the soft drink business in Türkiye and international markets.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document 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.

ENQUIRIES

For financial reports and further information regarding Anadolu Efes, please visit our website at <http://www.anadoluefes.com/> or you may contact

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(**) As of September 30, 2024