



ANADOLU EFES

1Q2025

INVESTOR

PRESENTATION

IMPORTANT DISCLAIMER REGARDING TAS29



As stipulated by the decree of the Capital Markets Board, the financial statements for 1Q2025 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. 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.

CHANGES IN SCOPE OF CONSOLIDATION



On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Based on the evaluations, although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10. In the financial statements dated March 31, 2025, the beer operations in Russia, which were excluded from consolidation, were accounted for as "Financial Investment".

Unless otherwise indicated, the 1Q2024 Income Statement figures disclosed in this earnings release are presented on a proforma basis, excluding the financial results of the Russian operations as of January 1, 2024, to ensure comparability with the 1Q2025 results, which also exclude the Russian operations as of January 1, 2025.



WHO WE ARE

ANADOLU
EFES



ANADOLU GROUP



Founded

1950

20

Countries

Türkiye, Germany, Azerbaijan,
Bangladesh, Belarus, Georgia,
Netherlands, Iraq, Kazakhstan,
Kyrgyzstan, Turkish Republic
of Northern Cyprus,
Uzbekistan, Moldova,
Pakistan, Russia, Syria,
Tajikistan, Turkmenistan,
Ukraine, Jordan

~100.000

Employees

90+

Production facilities

8

Sectors

Beer, Soft Drink, Retail,
Agriculture, Automotive,
Stationary, Energy and
Healthcare

100+

Export countries

TL 564 bn

Turnover in FY2024

TL 58 bn

EBITDA in FY2024

6

Companies listed on
Borsa Istanbul

ANADOLU EFES: A LEADING BREWER & BOTTLER WORLDWIDE



Serving **+890 mn** Population



21* Breweries in **6*** Countries



33 Soft Drink Facilities
in **12** Countries



Europe's **5**th**
World's **10**th**
Largest Brewer



One of the largest
Coca-Cola Bottler



43% Anadolu Group
24% AB InBev
33% Publicly Traded



* Anadolu Efes' operations in Russia, which are monitored as a financial investment, include 11 breweries, 3 malteries, and 1 preform plant.

**The Barth Report 2023/2024

ANADOLU EFES BEER GROUP: BREWING QUALITY ACROSS 6 COUNTRIES



Operations in **6** countries



100+ brands



Exports to **~70** countries



21 breweries



5 malteries



1 hop processing facility



8.000+ employees



400+ distributors



300.000+ sales points



3.9bnLT sales volume



\$2.8bn net sales revenue



Operations in **Türkiye, Russia**, Moldova, Kazakhstan, Georgia, Ukraine**

*The figures presented are based on December 2024.

**On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia. Although the Russian operations formally remained under Anadolu Efes as of January 1, 2025, it was excluded from the scope of consolidation in the financial statements in accordance with TFRS 10

THE 10th LARGEST BREWER IN THE WORLD

Our journey, which started in Turkiye in 1969 with the dreams of two entrepreneurs, continues today as the 10th largest brewer in the world and the 5th largest in Europe.

With our pioneering and innovative approach to brewing, which we bring to the world, we generate more than two-thirds of our sales revenue from international markets.

Partnerships with global brands



KEY PILLARS OF OUR SUCCESS



**Strong Local Brands With
High Consumer Loyalty**



**Strategic Global Partnerships
(AB InBev, Molson Coors, WG&S)**



**Diverse Beer Portfolio Across
All Segments**



Disciplined Financial Management



**Strong Market Positions Across
All Operations**



Robust Sustainability Programs



**Strong Distribution Network
And Export Expansion**



Highly Engaged Employees

Our New Vision and Strategic Roadmap



Our vision is to be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities.



Our mission is to brew joy passionately and responsibly.



Our values guide reflects how we, as a company, embody our shared principles in every decision we make and action we take each day.

We are
Passionate
in all we do

We are
Agile
in the face of change

We are
Collaborative
to grow together

We are
Accountable
of what we do.

We are
Fair
in all our decision
& actions



WHAT WE DO

Strategic Core Priorities



PEOPLE

- Recruit the best talent via strong employer branding
- Re/Upskill capabilities in digitalization & leadership areas
- Retain the best talent via structural career growth & inclusive company culture

CONSUMERS

- Grow with a consumer-centric brand portfolio fueled by superior E2E insights and foresights
- Maintain strengths of our core brands in operating countries
- Lead the premium segment with smart innovations supporting responsible consumption

CUSTOMERS

- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

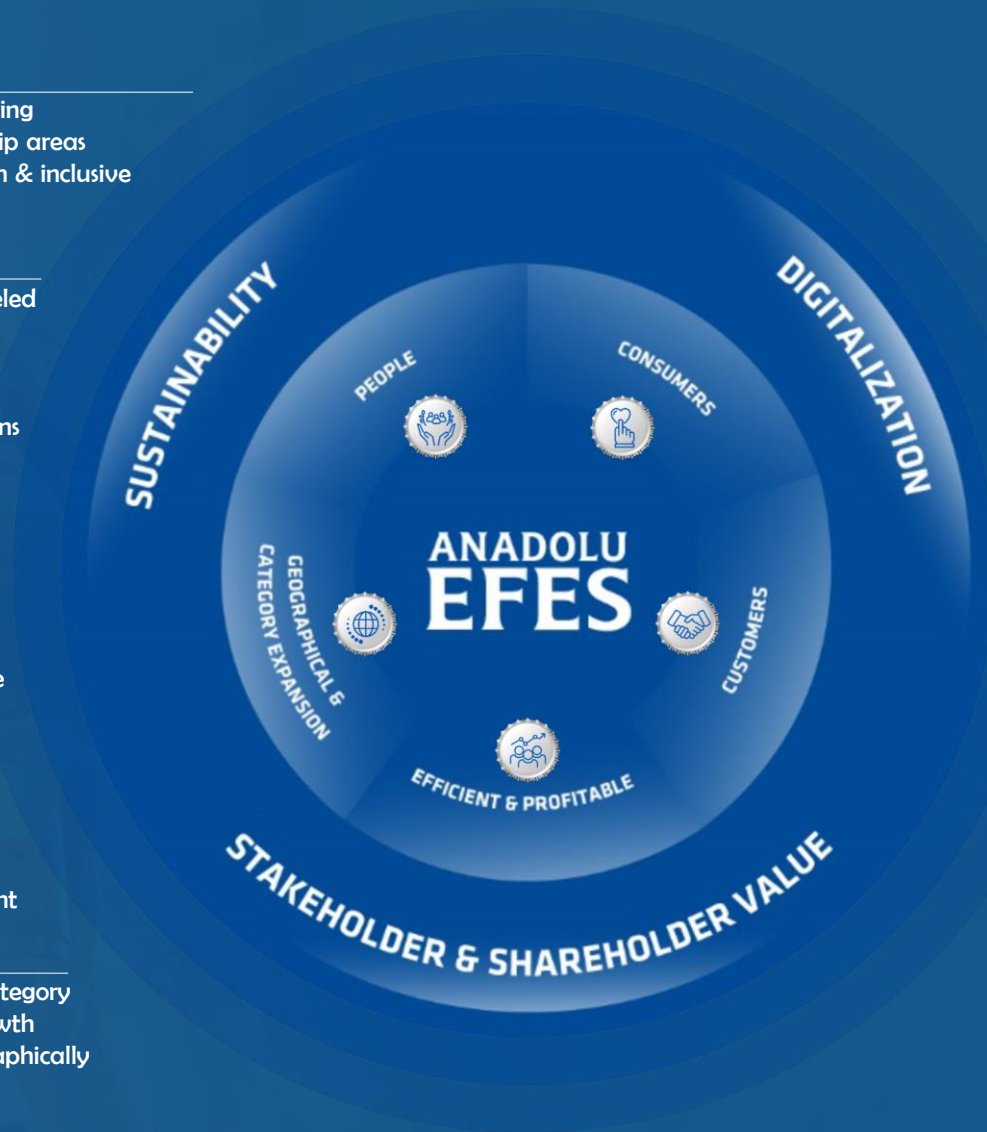
EFFICIENT & PROFITABLE

- Maintain quality-first mindset
- Optimize & digitalize E2E supply chain to ensure cost-efficiency and operational excellence
- Continuous growth via proactive risk management

GEOGRAPHICAL & CATEGORY EXPANSION

- Expand into potential markets within the beer category through partnerships, acquisitions, and organic growth
- Grow in adjacent categories by expanding geographically and developing new partnerships

ANADOLU
EFES



SUSTAINABILITY

- Reduce our environmental impact across operations and the value chain
- Increase our social impact through community initiatives
- Continue strengthening through equality, inclusivity, and diversity

DIGITALIZATION

- Drive digital transformation across all business areas to enhance efficiency
- Democratize data and expand data-driven business analytics
- Gain AI-powered, multi-directional mobility capabilities

STAKEHOLDER & SHAREHOLDER VALUE

- Maximize long-term shareholder value through efficiency and growth
- Ensure business continuity through integrated risk and opportunity management
- Corporate governance based on transparency, fairness, and accountability

KEY GROWTH STRATEGIES FOR BUILDING THE FUTURE



WHERE WE ARE HEADING NEXT



GROW THE CORE

Improve **premium** leadership
Revamp **core** brands
Enhance **PRGM**
Transform Supply Chain
Accelerate **Growth Through Digital**
Decarbonize Value Chain



EXPAND

Expand geographically



NEW BUSINESSES

Spread **adjacent category expansions** to all operations

B2B/C
Marketplace

Invest in relevant **start-ups**



STRENGTHENING OUR FUTURE WITH FINANCIAL FOCUS



CASH MANAGEMENT

Ensure liquidity for operations and accelerate dividend streams

Focus on FCF

Maintain successful Working Capital levels



DEBT MANAGEMENT

Maintain long term sustainable leverage target of 1.0X - 2.0X

Diversify debt structure and extend liquidity



RISK MANAGEMENT

Manage FX and commodity exposure

Use Working Capital and receivable guarantee solutions

Supplier base expansion and diversification



EXPENSE MANAGEMENT

Zero Based Budgeting

Cautious and Smart Spending Culture

DRIVING GROWTH & VALUE THROUGH STRATEGIC CAPITAL ALLOCATION



Invest in

Brands, Innovation, Product Diversification, Market Development, Digitalization and Production Capacity



Maintain

Healthy balance sheet by keeping Net Debt / EBITDA btw 1.0x – 2.0x



Maximize

Shareholder value through dividends with high yield



Expand

Into new geographies through inorganic expansion & exports

SUSTAINABILITY GOALS



Targeting Zero for the Environment



Become **net zero** in all our operations

Become a **certified zero-waste beer producer** in all our operations.

Continue to **reduce plastic usage**



Increasing Our Support for Social Impact



Our focus areas:

Culture - arts

Sustainable tourism

Responsible consumption

Sustainable agriculture & environment



Getting Stronger through Diversity & Inclusion



Increase the representations of **women** in our organization from **30% to 51%** by 2030

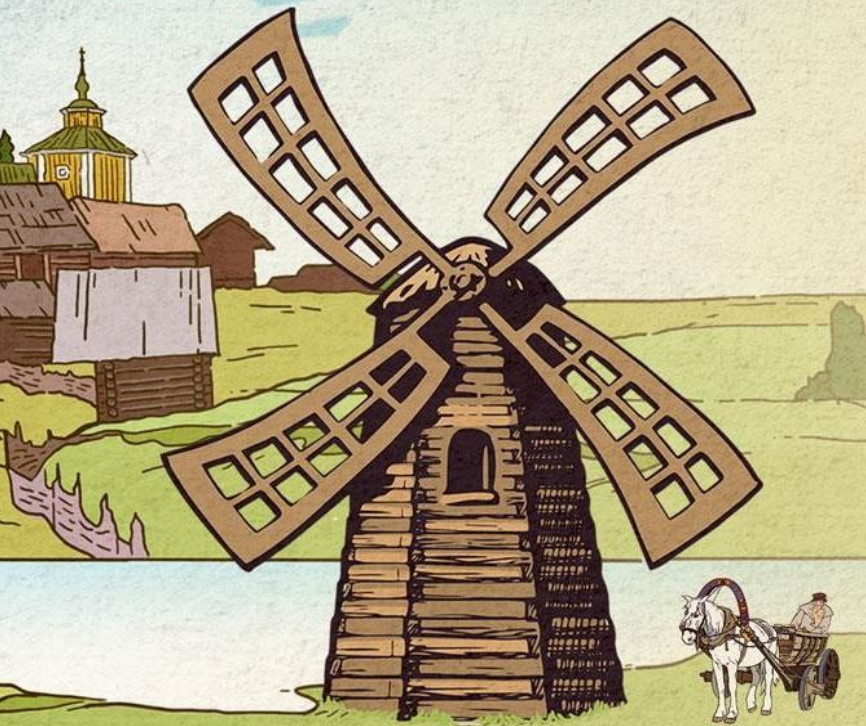
Continue to obtain independent assurance that we provide equal opportunities to all our employees regardless of gender discrimination.

Implement gender equality programs to meet specific standards and ensure certification for gender equality



OPERATIONAL OVERVIEW

RUSSIA



МСтарый Мельник

— ИЗ БОЧОНКА —
**ANADOLU
EFES**



Population:

145 Million*

68% of total beer volume

Production Facilities:

11 Breweries

3 Malteries

1 Preform Production Facility

Market Size & Per Capita:

89 mhl market size**

62 liters per capita consumption**

Production Capacity:

31.7 mhl Brewing

288 000 Tons Malt

Market Share:

31% market share***

Market Leader***

Main Brands:

SMIB, Efes, Kozel, Gold Mine Beer, Lowenbrau, BUD, ABBE

*United Nations

**Globaldata

***Company estimate Jan-Dec 2024, Avg on value basis

On December 30, 2024, it was announced that, pursuant to a Presidential Decree of the Russian Federation, temporary external management had been appointed to Anadolu Efes' beer operations in Russia





Population:

87.4 Million*

16% of total beer volume

Production Facilities:

3 Breweries

2 Malteries

1 Hops Processing Facility

Market Size & Per Capita:

12.2 mhl market size**

15 liters per capita consumption**

Production Capacity:

7.3 mhl Brewing

115 000 Tons Malt

Market Share:

51% market share***

Market Leader***

Main Brands:

Efes Pilsen, Efes Malt, Bremen, Bomonti, Miller, Bud, Becks



*United Nations

**Globaldata

***Nielsen Jan-Mar 2025, Avg

TURKIYE



Strategy:

- Grow share in the beer category by focusing on premiumization
- Optimize the portfolio in line with evolving consumer trends
- Capture opportunities beyond beer

1Q Performance:

- **Volumes decline of 1.7%**
 - Ramadan entirely in 1Q
 - Notable shift in consumption toward in-home occasions

KAZAKHSTAN

Population:

20 Million*

5% of total beer volume

Production Facilities:

2 Breweries

Market Size & Per Capita:

6.0 mhl market size**

30 liters per capita consumption**

Production Capacity:

2.5 mhl Brewing

Market Share:

46% market share***

Market Leader***

Main Brands:

Efes Pilsener, Kruzhka Svezhego, Karagandinskoe, Zhigulevskoe, Slavna Praga, Bremen



KAZAKHSTAN



Strategy:

- Keep **leading** position of our flagship brand
- Capture growth potential in the **non-alcoholic segment**
- **Increase KEG share**
- **Gain share in the premium segment and on-trade channel**

1Q Performance:

- **Low single-digit volume decline**
 - Full-month Ramadan impact, especially in the on-trade channel
 - Postponed competitor price increases and aggressive low pricing



GEORGIA

ANADOLU
EFES



Population:

3.8 Million*

3% of total beer volume

Production Facilities:

1 Breweries

Market Size & Per Capita:

1.2 mhl market size**

32 liters per capita consumption**

Production Capacity:

1.6 mhl Brewing and Soft Drink
Production

Market Share:

49% market share***

Market Leader***

Main Brands:

Efes, Lowenbrau, Natakhtari, Kasris, Karva, Natakhtari CSD

*United Nations

**Globaldata

***IPM Jan-Mar 2025, Avg





Strategy:

- Increase the share in beer category
- Improve channel mix with a strong focus on working capital management
- **Grow KEG share**

1Q Performance:

- **Low-teens volume decline**
 - Protests in the country negatively impacted HORECA & tourism

Natakhtari - Efes Georgia's flagship brand celebrates its 20th anniversary in 2025.

MOLDOVA



Population: **2% of total beer volume**

3.1 Million*

Production Facilities: **Market Size & Per Capita:**

1 Breweries

1.0 mhl market size**

26 liters per capita consumption**

Production Capacity: **Market Share:**

1.6 mhl Brewing and Soft Drink
Production

64% market share***

Market Leader***

Main Brands:

Efes, Chisinau, Finch, Kozel, Timisoreana , Jigulevskoe Bocikovoe



*United Nations
**Globaldata
***RetailZoom Jan-Mar 2025, Avg



MOLDOVA



Strategy:

- Maintain strong share in beer category
- Implement mix management strategies

1Q Performance:

- **Low-teens volume growth**
 - The expansion of modern trade
 - Increased affordability

UKRAINE

Population:

37 Million*

5% of total beer volume

Production Facilities:

3 Breweries

Production halted in 2 breweries

Production Capacity:

7.4 mhl Brewing Production

Main Brands:

Corona, Stella Artois, Kozel, Povna Dizhka, Bile, Chernigivske, Yantar



UKRAINE



Strategy:

- Focus on stabilization
- Ensuring supply chain resilience

1Q Performance:

- **Low-teens volume growth**
 - Low-base impact

SOFT DRINKS



Population:

Over 600 Million

69%* of total consolidated volume

Production Facilities:

33 Bottling Plants

3 Fruit Processing Plant

Sales Points:

~1.2 million

Production Capacity:

2.1 bn Unit Case

Market Share:

Strong **#1** or **#2** positions

Main Brands:

Coca-Cola, Fanta, Sprite, Schweppes, Fusetea, Cappy,
Damla, Monster, Costa

SOFT DRINKS



1Q Performance:

- **Consolidated volume up 13.4%**
 - Positive contribution from all major markets
- **Türkiye volume increased by 8.4%**
 - Accelerated trade promotions & consumer activations ahead of Ramadan
- **International volume up 16.1%**
 - **Pakistan** up 17.2%
 - **Iraq & Azerbaijan & Kazakhstan** recorded double-digit growth
 - **Uzbekistan** up 8.4%; cycling an exceptionally strong base from 1Q24



FINANCIAL PERFORMANCE

ANADOLU EFES CONSOLIDATED FINANCIAL PERFORMANCE



	Anadolu Efes 1Q2025	Beer Group 1Q2025	
NET REVENUE	TL44,346 mn -4.6%	TL7,852 mn -9.6%	<ul style="list-style-type: none">Solid volume performanceModerate price adjustments to support affordability
EBITDA BNRI %	9.3% (-255 bps)	-6.2% (+59 bps)	<ul style="list-style-type: none">Weak gross profitability in soft drinks with expansion in margin in beer groupIncreased commercial and marketing spend ahead of season
NET INCOME	TL1,725 mn (-TL1,702 mn)	TL946 mn (-TL419 mn)	<ul style="list-style-type: none">Lower operational profitabilityTAS29 Effect – Lower Monetary GainsChange in the scope of consolidation of the Russian operations
FREE CASH FLOW	TL-16,831 mn (-TL3,148 mn)	TL-7,191 mn (-TL32.0 mn)	<ul style="list-style-type: none">Lower operational profitabilityHigher W/C needs due to seasonalityConsolidated Net Debt to EBITDA (BNRI) → 2.0x

**The changes have been calculated based on the 2024 proforma financials that excludes Russia beer operations.

KEY FINANCIALS



Anadolu Efes

mTL	1Q2024 Proforma	1Q2025	Proforma Change
Sales Revenue	46,465	44,346	-4.6%
Gross Profit	15,596	14,073	-9.8%
EBITDA (BNRI)	5,513	4,128	-25.1%
Net Income/(Loss)*	3,428	1,725	-49.7%
Free Cash Flow	-13,683	-16,831	-23.0%
Gross Profit Margin %	33.6%	31.7%	-183 bps
EBITDA BNRI Margin %	11.9%	9.3%	-255 bps
Net Income Margin %*	7.4%	3.9%	-349 bps

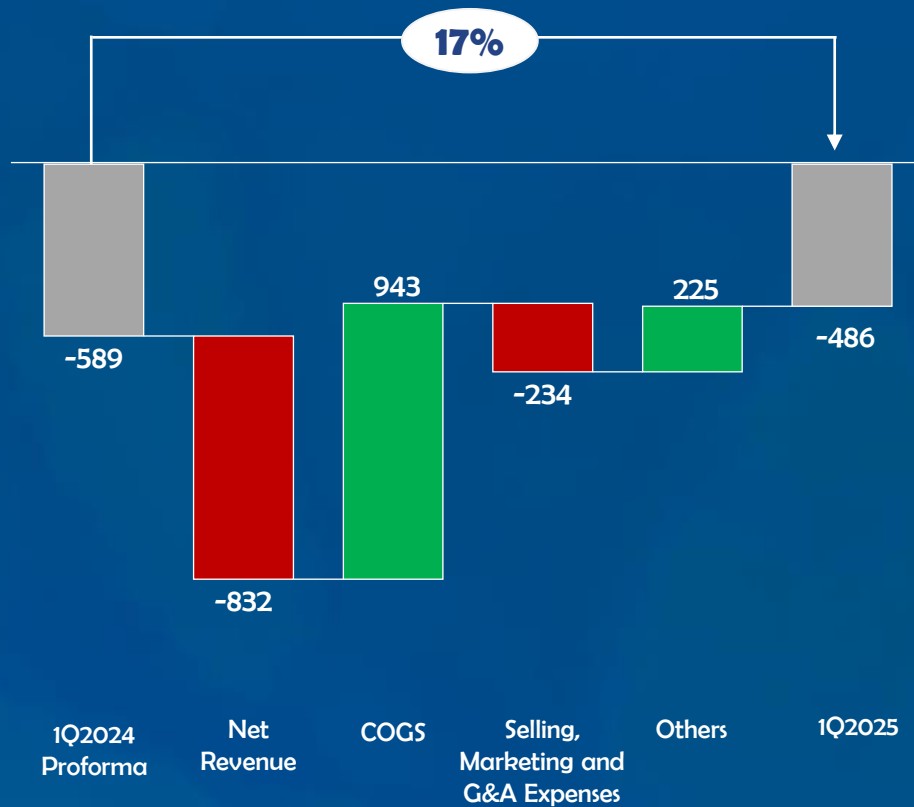
Beer Group

mTL	1Q2024 Proforma	1Q2025	Proforma Change
Sales Revenue	8,683	7,852	-9.6%
Gross Profit	3,169	3,168	-0.1%
EBITDA (BNRI)	-589	-486	17.4%
Net Income/(Loss)*	1,364	946	-30.7%
Free Cash Flow	-7,159	-7,191	-0.4%
Gross Profit Margin %	36.5%	40.3%	384 bps
EBITDA BNRI Margin %	-6.8%	-6.2%	59 bps
Net Income Margin %*	15.7%	12.0%	-367 bps

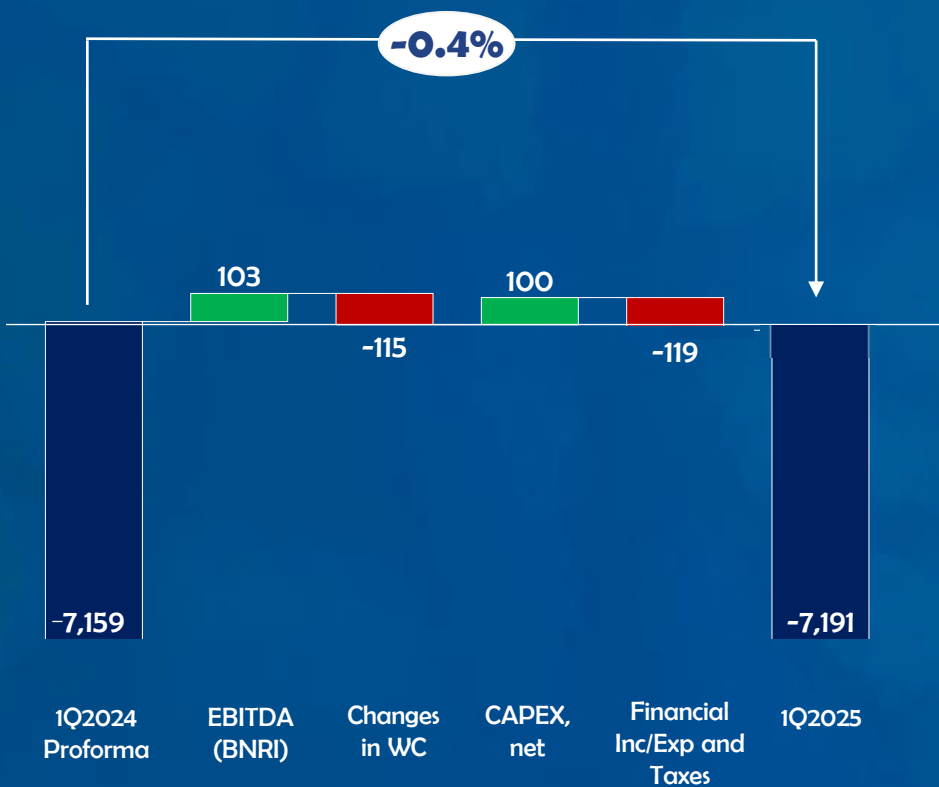
BEER GROUP EBITDA (BNRI) & FCF GENERATION



EBITDA (BNRI) Bridge mTL



Free Cash Flow Bridge mTL



*The changes have been calculated based on the 2024 proforma financials that excludes Russia beer operations.

CASH & DEBT MANAGEMENT



Anadolu Efes
Beer Group

Gross Debt

USD 2.5 bn

61%

held in Hard Currency

Cash

USD 0.7 bn

55%

held in Hard Currency

36%

held in Eurozone

Average maturity

2.5 yrs

Net Debt/EBITDA

2.0x

Gross Debt

USD 1.0 bn

66%

held in Hard Currency

Cash

USD 0.1 bn

57%

held in Hard Currency

42%

held in Eurozone

Average maturity

2.1 yrs

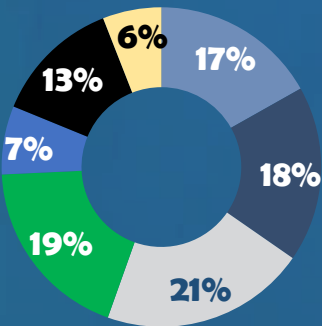
Net Debt/EBITDA

4.1x



Beer Group

COGS Split for 2024:



- Barley-Malt & Auxiliary
- Glass Bottle
- Can
- Other Packaging
- Overhead (Labour Cost)
- Amortization & Other Overhead
- Import products

Beer Group Hedges for 2025:



Commodity :

Aluminum: 78% for TR & CIS @\$2.491

*For 2026: 14% for TR & CIS @\$2,561

FX Exposure :



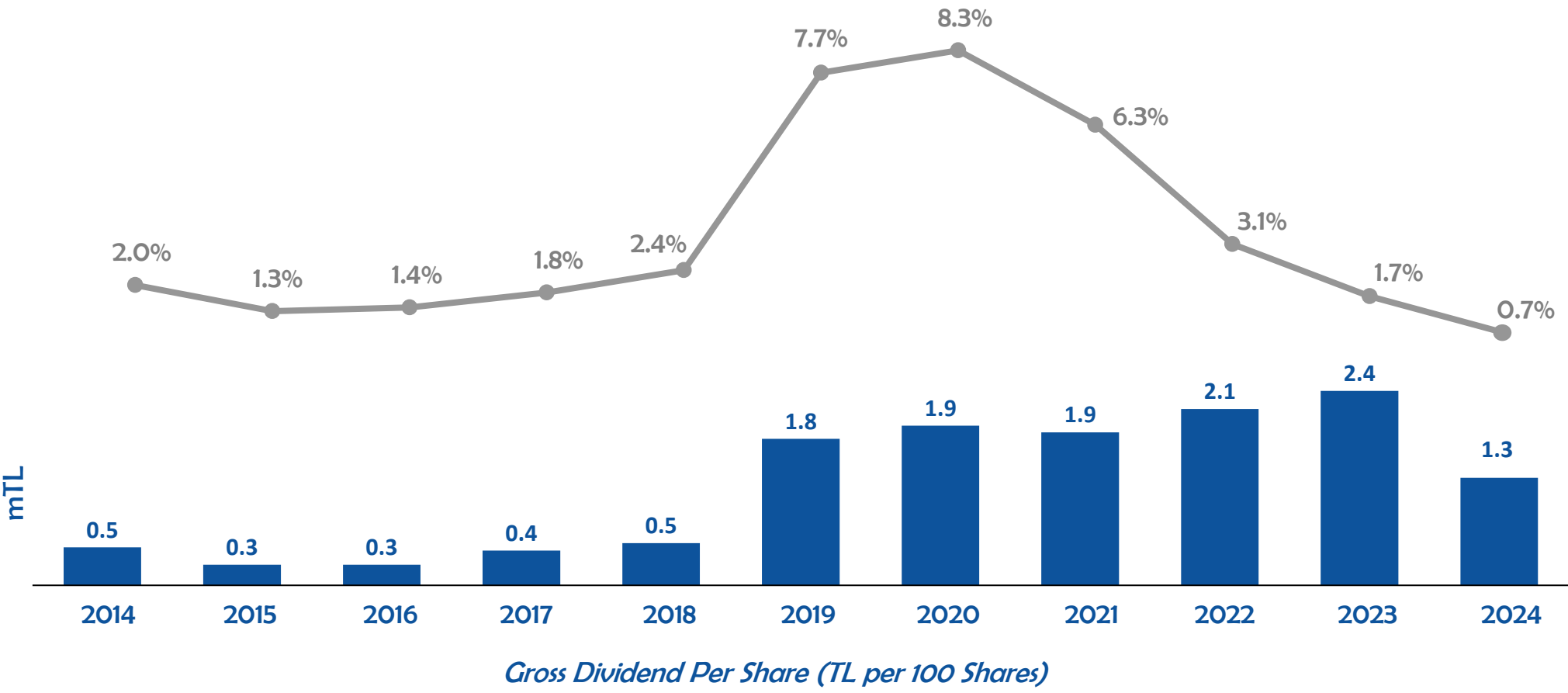
TR: 95% Hedged (USD/TRY: 42.73)

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

SUSTAINABLE SHAREHOLDER RETURN



- Consistent Dividend Distribution with Sustainable Free Cash Flow Generation





SUSTAINABILITY

ANADOLU
EFES

NOT JUST A BREWER, BUT ALSO AN AGRICULTURAL COMPANY



We believe that 'the future is agriculture, and agriculture is the future!' Through R&D, innovation, and capacity building, we are committed to sustainable farming practices.

Half of our raw materials come from the soil, and since day one, we have made agriculture the heart of our business.

In 2018, we launched smart farming, and in 2024, we took the first steps towards regenerative agriculture. We are working to make the agricultural ecosystem more resilient to the climate crisis.



Contributing approximately 1,3 billion TL to the agricultural economy



Benefiting 9,000 farmers and their families



In Türkiye, we have developed and registered 17 barley seed varieties and 7 hop varieties to date. The sole purchaser of hops grown in our country. Barley purchase from 18 provinces



Certificate of Research Institution



Seed Producer Certificate



Member of Turkish Seed Industry Association (TÜRKTED)



AREAS WE IMPACT



Sustainable Tourism



With sustainable tourism models, we aim to protect natural and cultural heritage, increase the experiences of local people and visitors, contribute to the local economy and empower the women of the region economically through the initiatives we support.

Sustainable Agriculture



As a company that relies on agricultural production for 2 of its 4 basic raw materials, we are working to promote sustainable agricultural practices. Thus, we aim to reduce the negative impact of agriculture on nature while ensuring the quality of our raw material supply processes.

Culture and Arts



We have been increasing our support in many areas such as theater, music and cinema for years as we embarked on our journey with the promise of making culture and arts accessible to everyone everywhere.

AREAS WE IMPACT



Environmental Awareness



Beyond our goal of net zero in our operations, we work to minimize our environmental impact, from circular economy practices to water efficiency studies. While working with this awareness, we believe in the importance of developing projects to raise the environmental awareness of all stakeholders in our value chain, especially consumers and employees.

*We invested approximately USD 1 million in 36 social benefit projects in 6 countries. We reached more than 159 million people.

Sport



We continue on our path to popularize basketball among youth in Türkiye with success every year. Anadolu Efes Sports Club has 2 EuroLeague championships, 1 Koraç Cup, 16 Turkish Basketball League championships, 12 Turkish Cup championships, 13 Presidential Cup championships, 2 G.S.G.M. Cup championships in its museum.

Entrepreneurship



We shape the future together with startups by increasing our support for internal and external startups in our operations in different geographies every year. To date, we have put 500 in-house projects through entrepreneurship processes, made 9 investments, continued 3 initiatives within the company, while spinning off 2 initiatives. We also continue our cooperation with 20+ external initiatives every year.