



**ANADOLU EFES**

**FY2024  
INVESTOR  
PRESENTATION**

# 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.



# 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<sup>th</sup>**  
World's **10<sup>th</sup>**  
Largest Brewer



One of the largest  
Coca-Cola Bottler



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



# ANADOLU EFES BEER GROUP: BREWING QUALITY ACROSS 6 COUNTRIES



Operations in **6** countries



**21** breweries



**100+** brands



**5** malteries



Exports to **~70** countries



**1** hop processing facility



**8.000+** employees



**3.9bnLT** sales volume



**400+** distributors



**\$2.8bn** net sales revenue



**300.000+** sales points



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

**ANADOLU  
EFES**

# THE 10<sup>th</sup> 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



ANADOLU  
EFES



# 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 PURPOSE



## VISION



**To be the fastest growing beverage company with most loved brands that craft joy for consumers while enriching communities**

## MISSION



**We brew JOY passionately and responsibly**

## VALUES



**PASSIONATE**



**AGILE**



**COLLABORATIVE**



**ACCOUNTABLE**



**FAIR**



# WHAT WE DO

ANADOLU  
EFES



# OUR STRATEGIC FOCUS AREAS

## OUR 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

### Customer

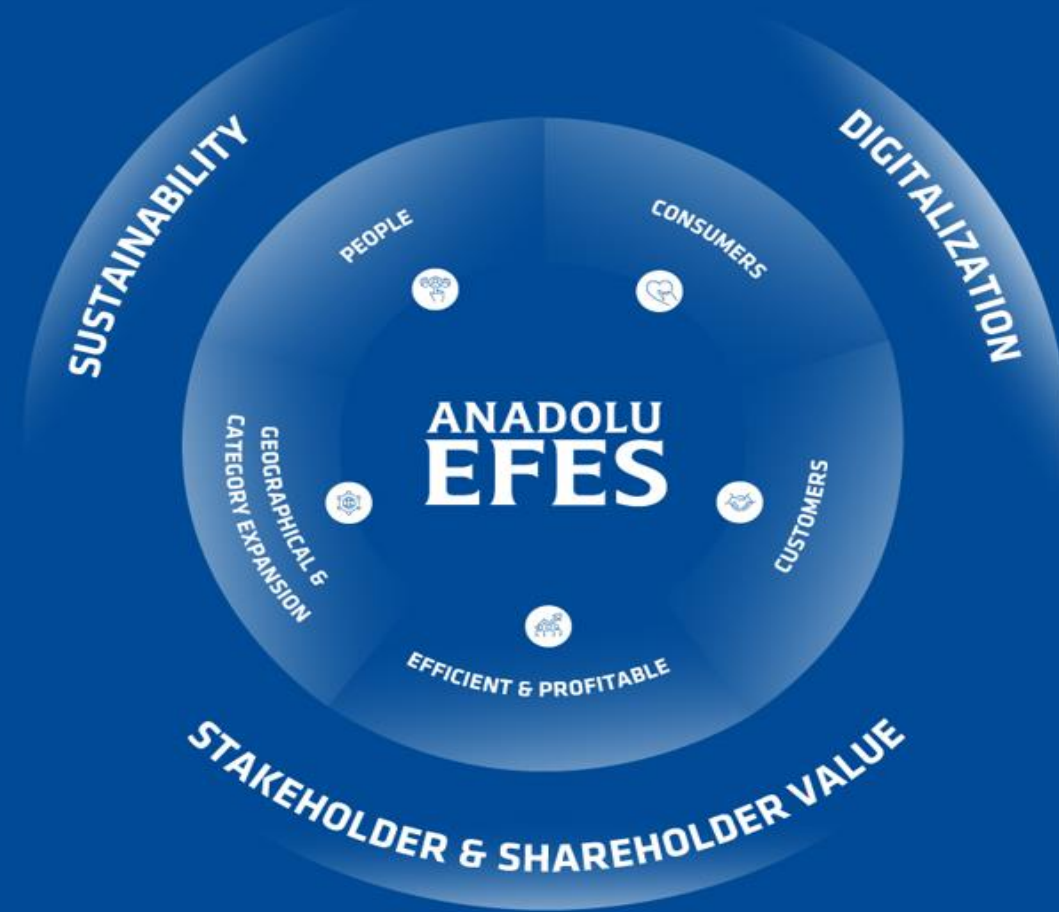
- Ensure profitable revenue growth together with our customers
- Strengthen our ecosystem by supporting our partners' digital transformation
- Drive seamless omni-channel customer experience and excel in field execution

### 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



## OUR TRANSFORMATIVE STRATEGIES

### 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



# **FY2024 OPERATIONAL OVERVIEW**

**ANADOLU  
EFES**

# RUSSIA



# Мстарый Мельник

ANADOLU  
EFES  
— ИЗ БОЧОНКА —

## 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





- **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

## 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:

48% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

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





- **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**



## 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:

46% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

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





- **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**

*\*IPM January –December 2024*



# MOLDOVA



## Population:

3.1 Million\*

**2% of total beer volume**

## Production Facilities:

1 Breweries

## Market Size & Per Capita:

1.0 mhl market size\*\*

26 liters per capita consumption\*\*

## Production Capacity:

1.6 mhl Brewing and Soft Drink  
Production

## Market Share:

63% market share\*\*\*

Market Leader\*\*\*

## Main Brands:

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



\*United Nations

\*\*Globaldata

\*\*\*RetailZoom Jan-Dec 2024, Avg





- **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**

# TÜRKIYE



## 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-Dec 2024, Avg



- **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**

# 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





- **Signs of recovery emerged in the market in 2024, yet demand remained under pressure**
- **Fastest growing player in the market**
  - **Outperforming the market, achieving low teens growth**
    - Stabilization of the sales team structure
    - Strengthening commercial capabilities
- **Production remained operational in two breweries throughout 2024**

# 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



- **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 FINANCIAL PERFORMANCE



## Anadolu Efes

## Beer Group

	<u>4Q</u>	<u>FY</u>	<u>4Q</u>	<u>FY</u>	
<b>NET REVENUE</b>	TL40,562 mn (0.0%)	TL231,354 mn (+0.2%)	TL17,938 mn (+12.3%)	TL92,180 mn (+10.1%)	<ul style="list-style-type: none"> <li>Strong volume growth in 4Q</li> <li>Effective price strategies</li> </ul>
<b>EBITDA BNRI %</b>	9.7% (+52 bps)	17.0% (-86 bps)	12.3% (+223 bps)	15.4% (-297 bps)	<ul style="list-style-type: none"> <li>Solid topline &amp; gross profitability</li> <li>Moderate increases in marketing expenses</li> </ul>
<b>NET INCOME</b>	TL-1,353 mn (-TL7,838mn)	TL13,117 mn (-TL18,832mn)	- TL726 mn (-TL3,139 mn)	TL7,315 mn (-TL10,434 mn)	<ul style="list-style-type: none"> <li>Higher deferred tax expense</li> <li>Lower monetary gain</li> <li>Yet, improved net financial income</li> </ul>
<b>FREE CASH FLOW</b>	-TL2,487 mn (-TL2,219 mn)	TL2,646 mn (-TL10,722 mn)	-TL1,955 mn (+TL172 mn)	TL6,134 mn (-TL1,042 mn)	<ul style="list-style-type: none"> <li>Higher CAPEX in CCI</li> <li>Higher interest exp &amp; monetary losses</li> <li>Consolidated Net Debt to EBITDA (BNRI) → 0.6x</li> </ul>



# 2024 FINANCIAL PERFORMANCE

ANADOLU  
EFES



## Anadolu Efes

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

## Beer Group

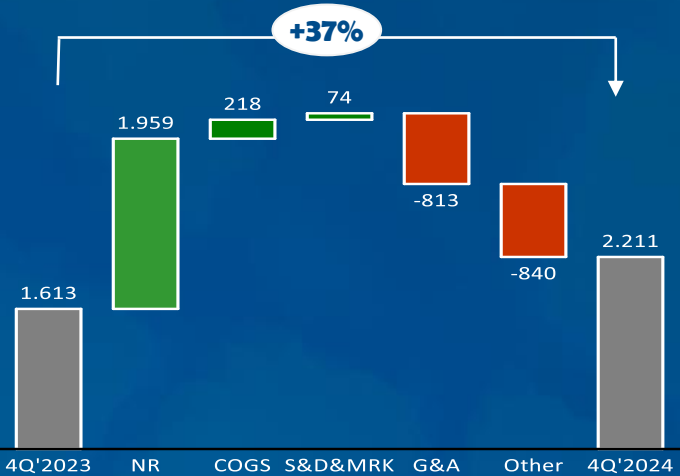
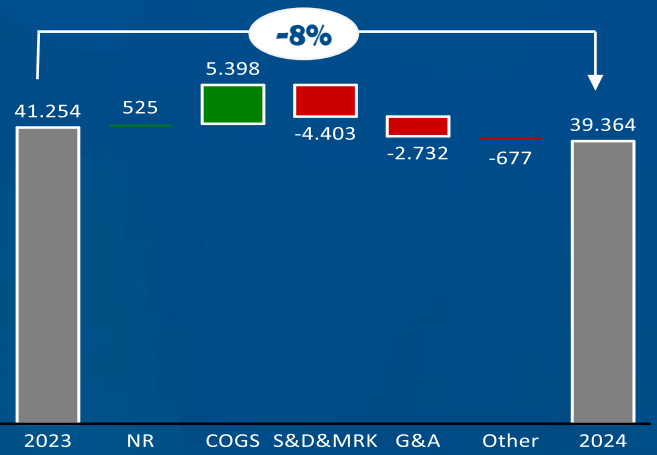
mTL	FY2024	Change	4Q2024	Change
<b>Sales Revenue</b>	92,180	10.1%	17,938	12.3%
<b>Gross Profit</b>	42,340	12.7%	8,431	35.1%
<b>EBITDA (BNRI)</b>	14,224	-7.7%	2,211	37.1%
<b>Net Income/(Loss)*</b>	7,315	-58.8%	-726	n.m.
<b>Free Cash Flow</b>	6,134	-14.5%	-1,955	8.1%
<b>Gross Profit Margin %</b>	45.9%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

# BEER GROUP EBITDA (BNRI) & FCF

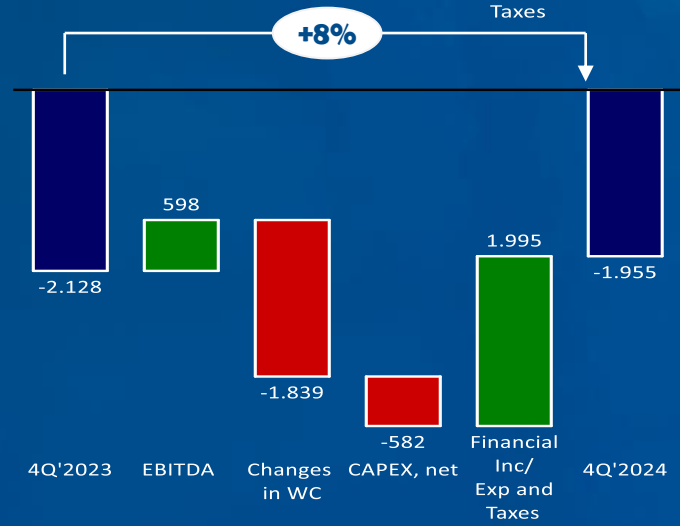
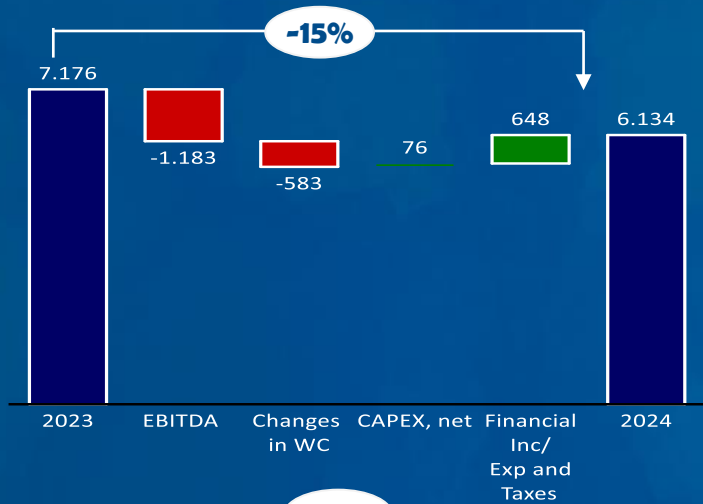


## GENERATION

### EBITDA (BNRI) Bridge mTL



### Free Cash Flow Bridge mTL



# 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

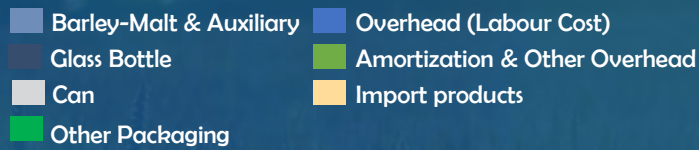
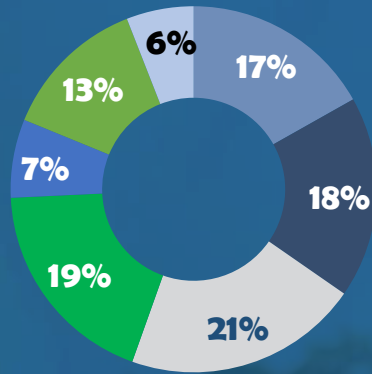
2.5 yrs

## Net Debt/EBITDA

-0.1x



## 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 :

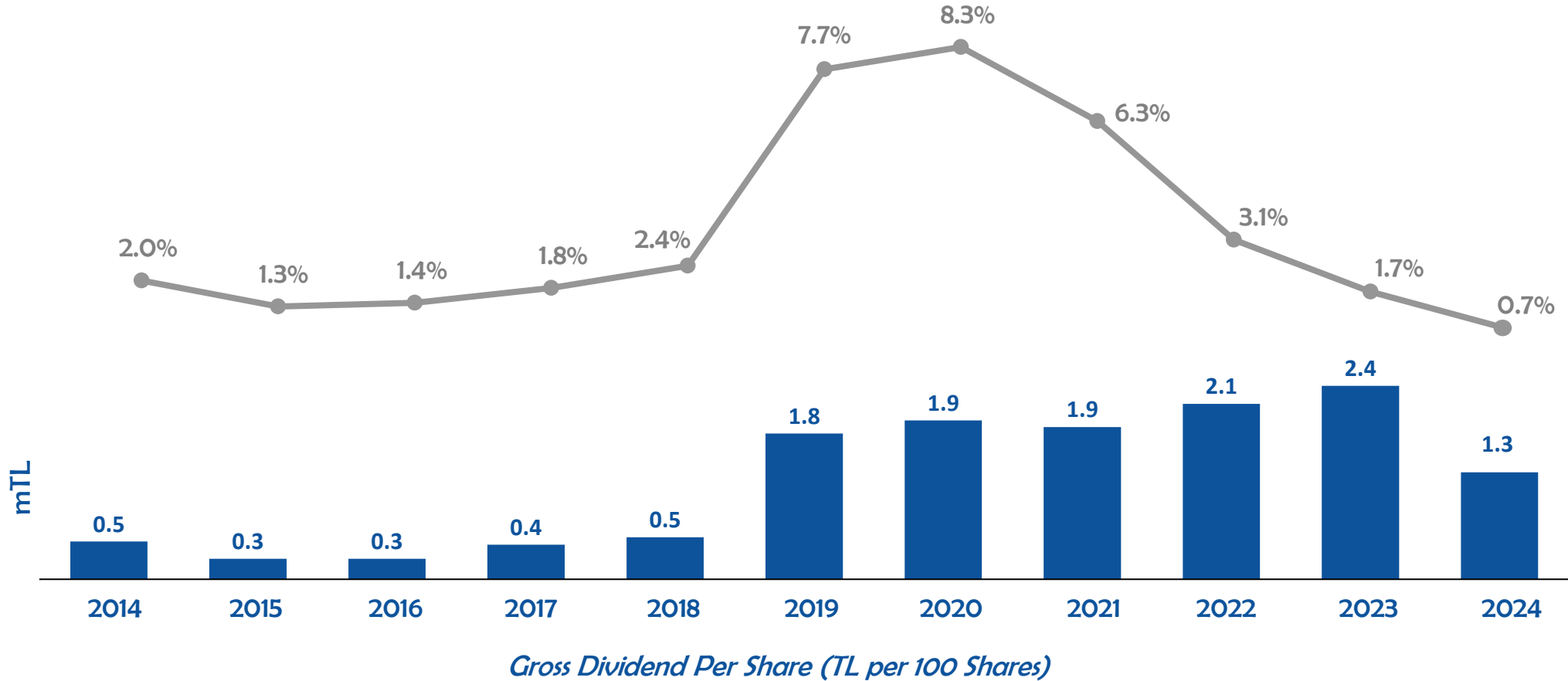
TR: 40% Hedged (USD/TRY: 42.83)

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

# 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.