

ANADOLU EFES FY2021 VOLUME RESULTS

Istanbul, January 11, 2022 – Anadolu Efes (BIST: AEFES.IS) today announced:

	4Q2020	4Q2021	% change	FY2020	FY2021	% change
Beer Group (mhl)	8.2	8.7	6.0%	36.2	37.9	4.7%
Turkey Beer	1.1	1.2	10.1%	4.6	4.9	5.2%
International Beer	7.1	7.5	5.4%	31.6	33.0	4.6%
Coca-Cola Icecek (m u/c)	226.8	266.8	17.7%	1,183.9	1,376.2	16.2%
Turkey	105.9	114.2	7.9%	512.3	581.3	13.5%
International	120.8	152.6	26.3%	671.7	794.9	18.3%
Anadolu Efes Consolidated (mhl)	21.1	23.9	13.2%	103.5	116.1	12.2%

	4Q2020	Organic* 4Q2021	Organic* % change	FY2020	Organic* FY2021	Organic* % change
Coca-Cola Icecek (m u/c)	226.8	242.3	6.8%	1,183.9	1,351.6	14.2%
Turkey	105.9	114.2	7.9%	512.3	581.3	13.5%
International	120.8	128.0	6.0%	671.7	770.3	14.7%
Anadolu Efes Consolidated (mhl)	21.1	22.5	6.6%	103.5	114.7	10.9%

* Organic refers to sales volume excluding the impact of Uzbekistan in 4Q2021

1 hectoliter (hl) is 100 liters

ANADOLU EFES CONSOLIDATED

The strong volume performance delivered in both business lines in such a challenging year like 2021 is the testimony of the agility and adaptability muscles of our business; thanks to the actions we have taken in the face of uncertainty while ensuring the right strategy in an environment where the priorities were ever-changing.

Anadolu Efes' consolidated sales volumes showed a solid growth and increased by 13.2% year-on-year on a reported basis; reaching 23.9 mhl in 4Q2021; while both business lines contributed positively to this growth. Excluding the impact of Uzbekistan from our soft drinks operation's volumes in 4Q2021, the year-on-year growth was 6.6%.

Despite the price increases implemented during the period to address the cost inflation, the consolidated volume performance in 4Q have significantly outpaced our expectations. While soft drink operations continued their strong momentum in the last quarter, 2021 was a year full of record-high performances for CCI. In beer group, there was growth both domestically and internationally where Russian beer operations showed another phenomenal performance in the quarter continuing its growth momentum. Although the challenges caused by the pandemic remained intact in the last quarter of the year, Turkey and CIS beer operations have shown volume increases benefiting from cycling a low base.

As a result, Anadolu Efes consolidated volume reached 116.1 mhl in FY2021; growing by 12.2% on a reported basis, significantly outpacing our guidance of mid-to-high single digit growth. Excluding the impact of Uzbekistan from our soft drinks operation's volumes in FY2021, the year-on-year growth was 10.9%.

BEER GROUP

Beer Group volume grew by 6.0% in 4Q2021 taking up FY2021 volumes to 37.9 mhl with year-on-year increase of 4.7%; outperforming our guidance of low-single digit growth.

International Beer Operation's consolidated sales volume had another successful performance in 4Q and reached 7.5 mhl with 5.4% year-on-year growth contributed by all operations with the exception of Ukraine. In FY2021, international beer volumes were up by 4.6% to 33.0 mhl.

Russian beer volumes were up by high-single digits in 4Q2021 despite relatively higher pricing, bringing up FY volume growth to mid-to-high single digits, which yielded the fourth year of growth in a row since the establishment of JV. The robust growth in the portfolio was nourished by the strong performance in global brands, which was mainly led by BUD brand. On top of that, we have become the second largest player in non-alco segment as a result significant outperformance of the non-alco market where the market growth was around 10% in FY2021. The momentum achieved in premium segment yielded higher value share gain than that of volume share on a year-on-year basis.

Ukraine volumes were down this quarter as well; bringing the FY decline to around low-teens digits on a year-on year basis. The volumes in the quarter were mainly affected by increased promotions by the competition. Global brand performance was the major contributor to the volumes in Ukraine which was also supported by the good momentum achieved in cider segment which addresses our strategy to develop adjacent categories.

In CIS countries, the volumes were up by mid-teens on average in the last quarter as well as in FY. In **Kazakhstan**, the market growth was assisted by the growth in GDP in 2021 where the market also benefitted from eased restrictions. In **Moldova**, our volume growth was attributable to the performance achieved all sales channels where there was an extraordinary year-on-year increase in on-trade. In **Georgia**, the market volumes as well as our volumes have seen strong growth rates fueled by the economic rebound as a result of increased exports and favorable tourism in the country.

Turkey beer total sales volume was recorded as 1.2 mhl in 4Q2021, with a very solid year-on-year growth of 10.1%. Pandemic continue to pose significant challenges to our business, but relatively less restrictive environment during 4Q helped year-on-year volume growth where last year's volumes were affected by sales limitations and lockdowns. Economic volatility and high inflation environment in the country, which will be critical for 2022 volumes had already started to affect volumes especially in the last month. With the volume growth achieved in the last quarter, Turkey beer total sales volume reached to 4.9 mhl in FY2021, up 5.2% year-on-year, supported by double-digit growth in export volumes to Belarus, China and MENA countries.

In line with our value-based focus, our upper mainstream brands, BUD, Efes Özel Seri and Bomonti Filtresiz had solid contributions to our volumes with increasing shares since the beginning of the year where Efes Glutensiz has also continued its strong momentum in the period.

SOFT DRINK GROUP

On our soft drink operations, 4Q2021 showed sound volume growth of 17.7% year-on-year **on a consolidated basis**. Turkey's sales volume grew by 7.9%, while international operations grew by 26.3% year-on-year on a reported basis. Excluding the inorganic impact of Uzbekistan, International operations' organic growth was 6.0%, cycling strong 15.8% growth a year ago. CCI's core sparkling business continued its solid growth performance with 15.7% growth, on the back of double-digit growth performances of Coca-Cola™ and Fanta. Moreover, the stills category delivered 30.2% growth with the support of very strong iced tea, energy drinks, sports drinks, and juice performances. The water category registered 23.8% growth maintaining focus on the IC packages. The growth in the water category is supported by the softer base of the last year.

In FY2021, sales volume increased by 16.2% to 1,376.2 million unit cases ("UC"). On an organic basis, growth was 14.2%. This growth was broad-based among all operations without exception. Turkey continued its successful growth momentum despite the pandemic-related restrictions affecting the on-premise channel, especially in the first half of the year. Sales volume grew by 13.5% in Turkey in 2021. International operations also delivered robust results with 18.3% sales volume growth. On an organic basis, year-on-year growth was 14.7% in International operations.

The sales volume of brand Coca-Cola™ increased by 17.3% year-on-year in FY2021, while re-launched Coca-Cola Zero Sugar showed a remarkable 26.0% growth. Accordingly, the sparkling category recorded a 15.9% growth in FY2021. On the other hand, the stills category registered a strong recovery in the year and grew by 28.1% year-on-year, while cycling a 10.8% contraction in the previous year. The water category has also recovered compared to the last year and grew by 11.4% in 2021.

The newest addition to our soft drinks operations, Uzbekistan, was consolidated in total figures starting from the 4th quarter contributing 24.5 million UC volume growth to CCI reported numbers.

Turkey operations registered 7.9% volume growth in 4Q2021 year-on-year. Continued focus on at-home occasions with segmented and targeted marketing campaigns and the recovery in the on-premise channel helped record successful results. In FY2021, Turkey's total sales volume increased by 13.5% year-on-year to 581.3 million UC supported by a partial recovery in the on-premise channel, improved tourism activity, favorable weather conditions during summer months, continued focus on at-home occasions, and higher product availability in the e-commerce channel.

The sparkling category registered a growth of 1.0% in 4Q2021, cycling 18.1% growth a year ago. Within the sparkling category, Coca-Cola™ grew by 3.2% in 4Q2021, cycling 24.3% growth. On a full-year basis, Coca-Cola™ grew by 15.1%. The re-launch of Coca-Cola Zero Sugar with a new design and revised formulation, together with the excellent growth performance of Sprite, also contributed positively to 11.6% sparkling category growth in 2021. Share of sugar-free in sparkling was at 6.1%.

The stills category continued its momentum in 4Q2021 and delivered 19.2% growth year-on-year. The main drivers were juice and iced tea with 18.6% and 9.0% growth. The energy drinks also continued its strong performance and doubled its sales volume in 4Q2021. The stills category grew by 22.3% year-on-year in FY2021. The water category was up by 32.2% year-on-year in 4Q2021, bringing the yearly growth to 16.3%. The recovery also assisted the growth in the water category in the on-premise channel.

International operations delivered 26.3% growth in the last quarter of the year. Consolidation of Uzbekistan in CCI's sales volume started from 4th quarter, contributing 24.5 million UC volume to international operations. The organic growth of international operations was 6.0% in Q42021. In FY2021, the consolidated sales volume of international operations grew by 18.3% year-on-year to 794.9 million UC, led by a remarkable 18.6% year-on-year growth of the sparkling category. Organic growth of international operations was 14.7%.

Despite price increases, **Pakistan** operations continued to deliver successful performance during 4Q2021 by leveraging its leadership in the carbonated soft drinks market. Sales volume was up by 4.0% year-on-year in 4Q2021, cycling 32.1% growth a year ago. In FY2021, Pakistan's sales volume growth was 17.2%. This growth was led by the higher outlet penetration, which is supported by additional cooler placement, improved route to market capabilities, and improved promotion management together with better execution capabilities. In Pakistan, the sparkling category grew by 17.1% year-on-year, supported by 19.8% year-on-year growth in Coca-Cola™ in FY2021. The stills and water categories grew 59.6% and 17.0% in the same period, respectively.

Iraq operations showed a robust 10.8% total sales volume growth in 4Q2021, led by Coca-Cola™ with a growth of 16.1% year-on-year in the same period. In FY2021, sales volume in Iraq grew 2.8%.

In **Kazakhstan**, sales volume grew by 8.3% in 4Q2021 compared to the same period of the last year. FY2021 sales volume increased by 14.6% year-on-year on the back of 10.1% sparkling category growth. Sparkling category performance was mainly supported by a 7.1% growth in Coca-Cola™ and a 32.8% growth in Fanta in FY2021. The stills category rebounded with 38.1% growth year-on-year in FY2021, cycling a 7.9% contraction in FY2020. The water category partially recovered by growing 13.0% year-on-year in FY2021.

Being the newly added country to CCI's operations, **Uzbekistan** registered 24.5 million UC sales volume in 4Q2021, and 97% of total sales was sparkling beverages, primarily Coca-Cola™ and Fanta. On a proforma basis, assuming that Uzbekistan was included in CCI's financials both in 2020 and 2021, the consolidated sales volume growth was 15.3%.

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 Turkey, Russia, the CIS countries, Central Asia and the Middle East with a total of 16,828* employees, including both beer & soft drink operations. Anadolu Efes, listed at Borsa İstanbul (AEFES.IS), is an operational entity under which the Turkey 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 Turkey 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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