

ANADOLU EFES FY2022 VOLUME RESULTS

Istanbul, January 9, 2023 – Anadolu Efes (BIST: AEFES.IS) today announced:

	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Beer Group (mhl)	8.7	7.1	-18.1%	37.9	34.0	-10.4%
Türkiye Beer	1.2	1.4	9.6%	4.9	5.7	15.6%
International Beer	7.5	5.8	-22.7%	33.0	28.3	-14.2%
Coca-Cola İçecek (m u/c)	267	285	6.8%	1,376	1,577	14.6%
Türkiye	114	113	-1.5%	581	597	2.8%
International	153	172	13.0%	795	979	23.2%
Anadolu Efes Consolidated (mhl)	23.9	23.3	-2.3%	116.1	123.5	6.4%
	4Q2021	4Q2022	% change	FY2021	FY2022	% change
Beer Group excl. Ukraine (mhl)	7.8	6.9	-11.0%	33.1	33.1	0.0%
Türkiye Beer	1.2	1.4	9.6%	4.9	5.7	15.6%
International Beer excl. Ukraine	6.6	5.6	-14.8%	28.2	27.4	-2.7%
	Organic* 4Q2021	Organic* 4Q2022	% change	Organic* FY2021	Organic* FY2022	Organic* % change
Coca-Cola İçecek (m u/c)	242	254	4.8%	1,352	1,441	6.6%
Türkiye	114	113	-1.5%	581	597	2.8%
International	128	141	10.4%	770	844	9.5%
Anadolu Efes Consolidated (mhl)	22.5	21.6	-4.1%	114.7	115.8	1.0%

* Organic refers to sales volume excluding the impact of Uzbekistan

1 hectoliter (hl) is 100 liters

ANADOLU EFES CONSOLIDATED

The strong volume momentum achieved in FY2022 is the evidence of our resilient business portfolio amidst very complex global landscape. Throughout the year, like many businesses in the region, we faced very volatile operating environment with geopolitical tensions and challenging macroeconomic conditions. Yet, we have achieved a solid performance. This solid performance was accomplished by our winning brand portfolio, effective marketing strategies together with our operational excellence strategy at the market place.

Türkiye beer has showed a phenomenal performance in the last quarter significantly ahead of expectations despite a lower consumer confidence driven by high inflationary environment. As anticipated earlier, international beer operations had a relatively weak quarter mainly driven by Russia. In Russia, the industry showed double-digit decline in the quarter. On top of this, the competitive pressures; which escalated through the end of 3Q extended into the last quarter of the year while our profitability-based focus strategy continued. In soft drink operations, international operations continued to have a solid momentum with very strong growth rates registered in Pakistan, Uzbekistan and Kazakhstan in the quarter while there was some softening in Türkiye volumes.

Anadolu Efes' consolidated sales volumes declined by 2.3% year-on-year to 23.3 mhl, due to cycling a very high base in 4Q2021 where volume growth was at 13.2%. Consolidated volumes reached 123.5 mhl in FY2022 with a strong growth of 6.4% realizing better than our guidance of low-to-mid single digit growth. Year-on year organic growth where we exclude the impact of Uzbekistan from our soft drinks operation's volume was 1.0%.

BEER GROUP

Beer Group volume declined by 18.1% year-on-year in 4Q2022 on a reported basis mainly driven by lower volumes in Ukraine and Russia. Excluding our Ukraine operations, the decline was at 11.0%, in line with earlier expectations due to cycling 6.0% growth in the same period of last year. In FY2022 however, beer group volume was 33.1 mhl on reported basis which was much better than our FY outlook and realized parallel to its level a year ago.

International Beer Operation's consolidated sales volume declined by 22.7% in 4Q2022, bringing full year volumes to 28.3 mhl; 14.2% below last year. Excluding Ukraine, in FY2022, the volume decline was limited to 2.7%.

Russian beer volumes were down by high-teens in 4Q2022, bringing full year volume decline to low-single digits; despite geopolitical tensions, supply chain constraints and declining purchasing power. The softening in volume in the last quarter was mainly driven by our value generation oriented focus where some SKU and sales channel prioritization projects were in place; which affected volumes but addressed profitability. Competition continued to be challenging since September in terms of pricing and promotions. Russian beer market was down by low-teens in the quarter as expected, as 4Q2021 was a high base; while the industry volume was being affected by the decline in consumer confidence. However, we have observed an increased share in our overall premium segment despite lack of import brands classified under super premium segment.

In **Ukraine**, production started in our Chernihiv brewery in October with relatively very limited number of SKUs while we closely monitor the situation for our short and mid-term planning.

In **CIS countries**, volumes grew by low-teens year-on-year on average in 4Q and mid-single digit in full year.

In **Kazakhstan**, we observed mid-to-high single digit growth in volumes in the last quarter. Although, the year started with some unrest in the country which led the overall beer market to decline by low-single digit, our volume performance was ahead of the market and grew by low-to-mid single digit. Successful new brand and SKU launches yielded share gains during the year.

In **Moldova**, the volumes were down low-teens in 4Q2022 bringing full-year decline to low-to-mid single digit. The beer market was also down in 2022, due to affordability issues caused by high inflation in the country together with some supply chain issue related to the conflict in the region. However, our performance was ahead of the market, yielding leadership in premium and super premium segments as well as in craft category.

In **Georgia**, the volumes grew by low-thirties in the last quarter while the full year volume growth was at mid-to-high teens which is the highest growth achieved in the last 10 years with solid momentum in both beer and CSD categories as a result of a more balanced portfolio strategy.

Türkiye beer sales volume significantly outperformed the expectations for the last quarter and grew by 9.6% reaching 1.4 mhl. Türkiye beer operations have had one of the most successful years of operations where full year volumes grew by 15.6% and reached 5.7 mhl; exceeding pre-pandemic levels despite lower consumer confidence levels. Obviously, end of pandemic brought incremental volumes for on-trade during the year. On top of this, strong recovery in tourism with favorable mix and temporary increase in residents contributed to our consumer base. The strong volume performance achieved during the year was predominantly attributable to our brands "Bremen 1827", "Efes Malt" and "Efes Özel Seri".

In 4Q2022, soft drink operations recorded a volume growth of 6.8% year-on-year on a consolidated basis, despite cycling 6.8% organic growth in 4Q2021. Türkiye's sales volume declined by 1.5%. International operations continuing to be the main growth driver, registered 13.0% volume growth.

In 4Q2022, the core sparkling category grew by 7.8% year-on-year, despite cycling 15.7% growth. The growth in sparkling was driven by 16.6% increase in Coca-Cola™ and 18.3% in Fanta on the back of focused marketing activities. Cycling 30.2% growth, the stills category grew by 21.5%, with solid growth in iced teas and energy drinks. Despite a high base, iced teas registered 45.1% growth, and energy drinks grew 191.7% year-on-year. The water category contracted by 10.9% due to value-generating small packs focus while cycling 23.8% growth.

In FY2022, **consolidated sales volume** increased by 14.6% to 1,577 million unit cases ("UC") on a reported basis, ahead of our guidance. Consolidated proforma growth was 8.4%. Central Asian operations, Pakistan and Türkiye, contributed to this successful performance. International operations were the main driver of volume growth, with a 23.2% increase on a reported basis. International operations registered 12.2% growth on a proforma basis as we leveraged the growth opportunities in these geographies while improving the route to market ("RTM") capabilities, reaching new outlets, and achieving higher penetration. Beating the 2022 full-year guidance of flattish performance, sales volume in Türkiye grew by 2.8% despite the high inflation pressuring shoppers' disposable income.

On a reported basis in FY2022, the sparkling category grew by 15.5%, mainly on the solid performance of Coca-Cola™ with 17.9% growth. On a proforma basis, the sparkling category registered a healthy 8.3% growth despite cycling 15.9% a year ago. On a reported basis the stills category grew by 18.7% due to positive momentum in iced tea and more than a two-fold expansion of energy drinks with new product offerings and successful execution plans. The water category grew by 4.5%, in line with our value focus on prioritizing small packs.

Immediate consumption ("IC") package share was realized at 26.4% in FY2022.

Türkiye sales volume declined by 1.5% in 4Q2022 while cycling 7.9% growth a year ago. The on-premise channel continued its sound momentum. Energy and iced-tea subcategories were particularly strong, recording double-digit growth rates.

The sparkling category grew by 1.5% in 4Q2022, and Coca-Cola™ grew by 1.4%. Despite cycling a double-digit growth, Sprite volume increased by another 6.1% in 4Q2022. Both still and water categories were impacted by last year's very high base effects. Stills declined by 2.6%, cycling by 19.2%, and water by 11.8%, cycling by 32.2%.

In FY2022, Türkiye registered 2.8% sales volume growth, despite the conservative outlook at the beginning of the year due to accelerating inflation and concerns about household affordability. Resilient sparkling drinks demand, the sound performance of the stills category, with the successful execution of iced teas and energy drinks, helped to achieve a better-than-expected volume performance in 2022. On-premise channel grew 20% in FY2022.

In FY2022, the sparkling category was flattish year-on-year. Stills registered 13.8% growth, in line with the portfolio normalization experienced throughout the year. The ice-tea subcategory grew by 36.1%. Energy drinks registered more than 60% growth with the new flavor introductions of Monster Energy and the launch of Predator Energy. The Water category registered 8.8% growth despite cycling double-digit growth.

The share of immediate consumption ("IC") packages continued to grow in 2022. With a 280 bps expansion, IC share in the total portfolio increased to 31.7% in FY2022.

International operations grew 13.0% in 4Q2022. This growth was broad-based, and all international operations, excluding Iraq and Jordan, contributed to this performance. In FY2022, international operations' reported growth was 23.2%, while the growth on a proforma basis was 12.2%.

Pakistan operations registered 9.1% growth in 4Q2022, as our penetration in the country continued to improve mainly with new outlet additions. In FY2022, volume growth was 13.1% on the back of a growing NARTD market, successful regional plans, and improving execution capabilities. Despite macroeconomic challenges, catastrophic floods, and price adjustments in line with the high inflationary environment, the core sparkling category grew by 12.9%, supported by 15.1% in Coca-Cola™ and 11.1% in Fanta. Despite having a small scale, Coca-Cola Zero Sugar achieved a solid 58.2% growth within the sparkling category. Cycling a 59.6% growth a year ago, the stills category doubled in volume with the contribution of energy subcategory. The water category grew by 8.4% on top of the 17.0% growth registered in FY21.

Uzbekistan grew by 26.4% in 4Q2022. Uzbekistan has been the fastest-growing operation of CCI, with a 32.1% growth in FY2022. Investments in RTM infrastructure and cooler placements supported product availability and visibility. Focused marketing activities and in-store activations improved consumer pull and new shopper recruitment.

In **Kazakhstan**, 4Q2022 volume growth was 32.0%. The FY2022 volume growth was 16.0% despite cycling 14.6% in FY21. The sparkling category expanded by 19.7%, with sound contribution from Coca-Cola™ with 19.8% growth. Fanta was the best performer with 27.5% growth due to new flavor launches and the increase in flavored sparkling beverage demand post covid period. Despite cycling, 38.1% growth in FY21, the stills category grew by 10.2%. Iced tea performance was solid, with 10.5% growth. The energy category grew by 160.6% year on year following the successful launch of the Predator brand. The water category declined by 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 18,601* 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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