

ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş.

Forward Looking Evaluations

Summary

2021 Guidance



**MERKEZİ KAYIT
İSTANBUL**

Forward Looking Evaluations

Related Companies ☐

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Forward Looking Evaluations	
Update Notification Flag	Evet (Yes)
Correction Notification Flag	Hayır (No)
Date Of The Previous Notification About The Same Subject	12.08.2021
Postponed Notification Flag	Hayır (No)
Announcement Content	
Explanations	

As we are heading to the last quarter of the year, the uncertainties and challenges which we should keep an eye on are still present. While COVID-19 and its variants continue to pose several risks going forward, the increasing trend in the commodity and raw material prices together with the high inflationary environment already started to affect our financials since the beginning of 2H. While we keep our 2021 beer group volume and revenue guidance intact, we are cautiously reiterating our EBITDA margin guidance. On the other hand, Soft Drink operation's previous guidance at the end of 1H2021 was given on an organic basis. The addition of Uzbekistan Operation in the last quarter of 2021 will only impact soft drink's consolidated results by a couple of percentage points at volume and net sales revenue while creating a slight dilution on EBITDA margin. However, given the strong business momentum year-to-date and increased visibility till the end of the year, there is a slight upside potential to CCI's original organic guidance on volume and currency neutral net sales revenue which is also reflected on Anadolu Efes' topline guidance as well. Therefore,

Consolidated sales volume is expected to grow by mid-to-high single digits (*previously: mid-single digit*)

Total Beer sales volume is to grow by low-single digit (*no change*)

Consolidated Soft Drinks sales volume is to grow by low-to-mid teens (*previously: high-single digits*) including the 4Q impact of Uzbekistan

Consolidated Net Sales Revenue is expected to grow by high-teens to low twenties on FX-Neutral basis, with the contribution of both business lines (*previously: high-teens*)

Total Beer revenue is expected to grow by low-teens on FX-Neutral basis (*no change*)

Total Soft Drinks revenue is expected to grow by high twenties to low thirties growth on FX-Neutral basis (*previously: by low-to-mid twenties*) including the 4Q impact of Uzbekistan

2021 outlook reflects management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties including but not limited to macro-economic, financial, geopolitical and political risks, which could materially impact the Company's actual performance.

We proclaim that our above disclosure is in conformity with the principles set down in “Material Events Communiqué” of Capital Markets Board, and it fully reflects all information coming to our knowledge on the subject matter thereof, and it is in conformity with our books, records and documents, and all reasonable efforts have been shown by our Company in order to obtain all information fully and accurately about the subject matter thereof, and we’re personally liable for the disclosures.