



ANADOLU GROUP

VISION
2035

Capital Markets Day



ANADOLU GROUP

Burak Başarır

CEO

VISION





ANADOLU GROUP

Burak Başarır

CEO
Anadolu Group

30 years

Total Experience

27 years

Experience at Anadolu Group

Previous Roles

Deputy CEO, Anadolu Group 2023 - 2024

CEO, Coca Cola İçecek 2014 - 2023

Türkiye Region President, Coca Cola İçecek 2010 – 2013

CFO, Coca Cola İçecek 2005 - 2010

Outline

Who We Are
Anadolu Group

01

What Makes
Us Unique

02

What Is
Our Vision

03

Collective Intelligence **Leading to Sustained Success**

Establishment

1950

1951

1952

1953

1954

1955

1956

1957

1958

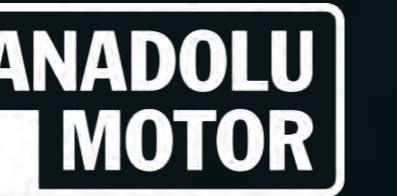
1959

19



Founded by our Honorary Chairmen **Kamil Yazıcı and İzzet Özilhan**, laying the ground for our "Collective Intelligence" philosophy.

Collective Intelligence Leading to Sustained Success



1960

1961

1962

1963

1964

1965

1966

1967

1968

19

ÇELİK MOTOR
Celik Motor was
founded.

Anadolu Motor
was founded.

Collective Intelligence **Leading to Sustained Success**

ANADOLU
EFES

1969

Anadolu Efes was founded.



1969



Adel Kalemcilik was founded.



Collective Intelligence **Leading to Sustained Success**



ANADOLU ISUZU

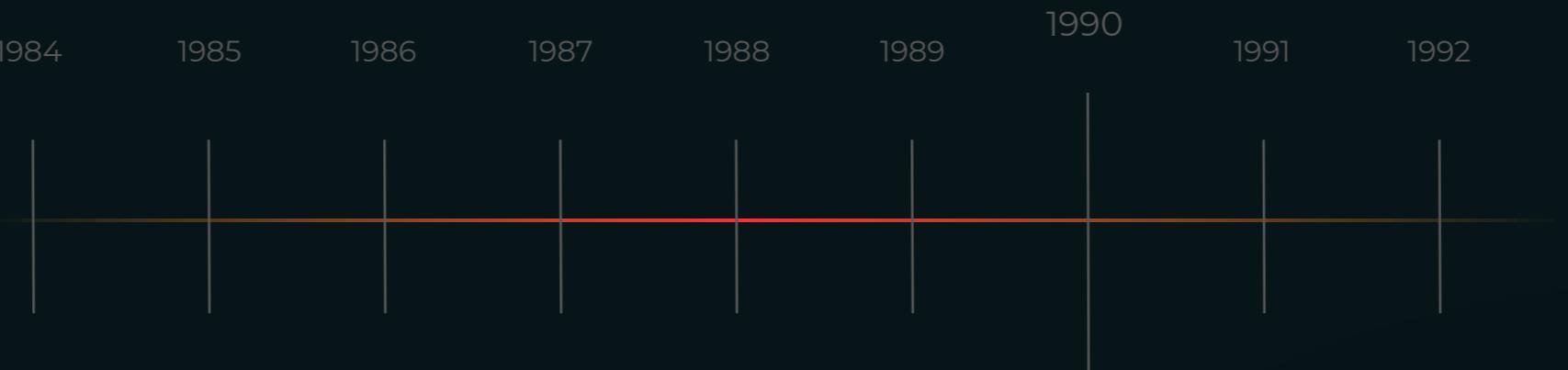
A licensing agreement was made with ISUZU Motors.

Collective Intelligence **Leading to Sustained Success**



1993

Started Coca-Cola bottling operations - production, sales, and distribution.



2015

MiGROS
Migros shares were acquired.

Collective Intelligence **Leading to Sustained Success**



ANADOLU GROUP

91

1992

2017

Anadolu Group Holding
Companies merged
under one roof.



2018

Became a minority
shareholder in Togg.

2024



Revenue

15.8 bn
USD



EBITDA

2.2 bn
USD



**Production
Facilities**

100



Employees

100,000+

A Leading Consumer-Focused Group With Strong Global Partnerships



Beer

ANADOLU
EFES
ABInBev
MOLSON
COORS beverage company
WILLIAM GRANT & SONS
INDEPENDENT FAMILY DISTILLERS SINCE 1887
Asahi



Soft Drinks

ICCI
THE
Coca-Cola
COMPANY
MONSTER
ENERGY



Retail

MIGROS



Automotive

ANADOLU ISUZU
Garenta
KIA
ÇELİK MOTOR

ANADOLU MOTOR
HONDA MARINE
Togg
ITOCHU **OXE DIESEL**



Agribusiness

ANADOLU ETAP



Energy

PARAVANI HEPP
ASLANCIK
ELEKTRİK ÜRETİM A.Ş.
AES



Stationery

ADEL | **FABER-CASTELL**
since 1761
GRAF VON FABER-CASTELL



Healthcare

ANADOLU
In Affiliation with
JOHNS HOPKINS MEDICINE
JOHNS HOPKINS
MEDICINE

**STRONG PRESENCE IN A VAST AND DIVERSE GEOGRAPHY
FULL OF OPPORTUNITIES**

**20 COUNTRIES
FLY OUR FLAG**

TURKIYE GERMANY AZERBAIJAN BELARUS GEORGIA IRAQ SYRIA KAZAKHSTAN PAKISTAN THE NETHERLANDS
MOLDOVA UZBEKISTAN RUSSIA JORDAN TURKMENISTAN TAJIKISTAN UKRAINE KKTC KYRGYZSTAN BANGLADESH

WE REACH
1 BILLION
CONSUMERS

WE SERVE
1.4 MILLION
CUSTOMERS

What Makes Us Unique

02

What Makes Us Unique?



People First Approach



**Strong Regional Presence,
Geographical Diversification**



**Long Lasting Partnerships
With Leading Global Brands**



**Dynamic and Disciplined
Portfolio Management**



**Consumer Oriented
Portfolio**



**Top Quartile Performance in
Corporate Governance &
Experienced Leadership**



**Holistic Sustainability
Framework**



**Proactive Risk
Management**



**Resilient Financial
Performance**



We Operate in a Region With **Vast Growth Opportunities**



4.7%

GDP Growth

2024-2029 World: 3.2%

Source: IMF



1.1%

Population Growth

2024-2029 World: 0.7%

Source: IMF



52%

<30 age Population

2024 World: 47%

Source: United Nations



54.7%

Urbanization

2024 World: 57.3%

Source: United Nations

We Have Strong Partnerships with **Leading Global Companies**

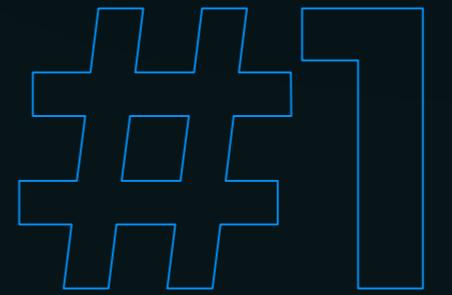


GRAF VON FABER-CASTELL



JOHNS HOPKINS
MEDICINE

**ANADOLU
EFES**



Türkiye
Russia
Kazakhstan

Georgia
Moldova
Ukraine

CCI

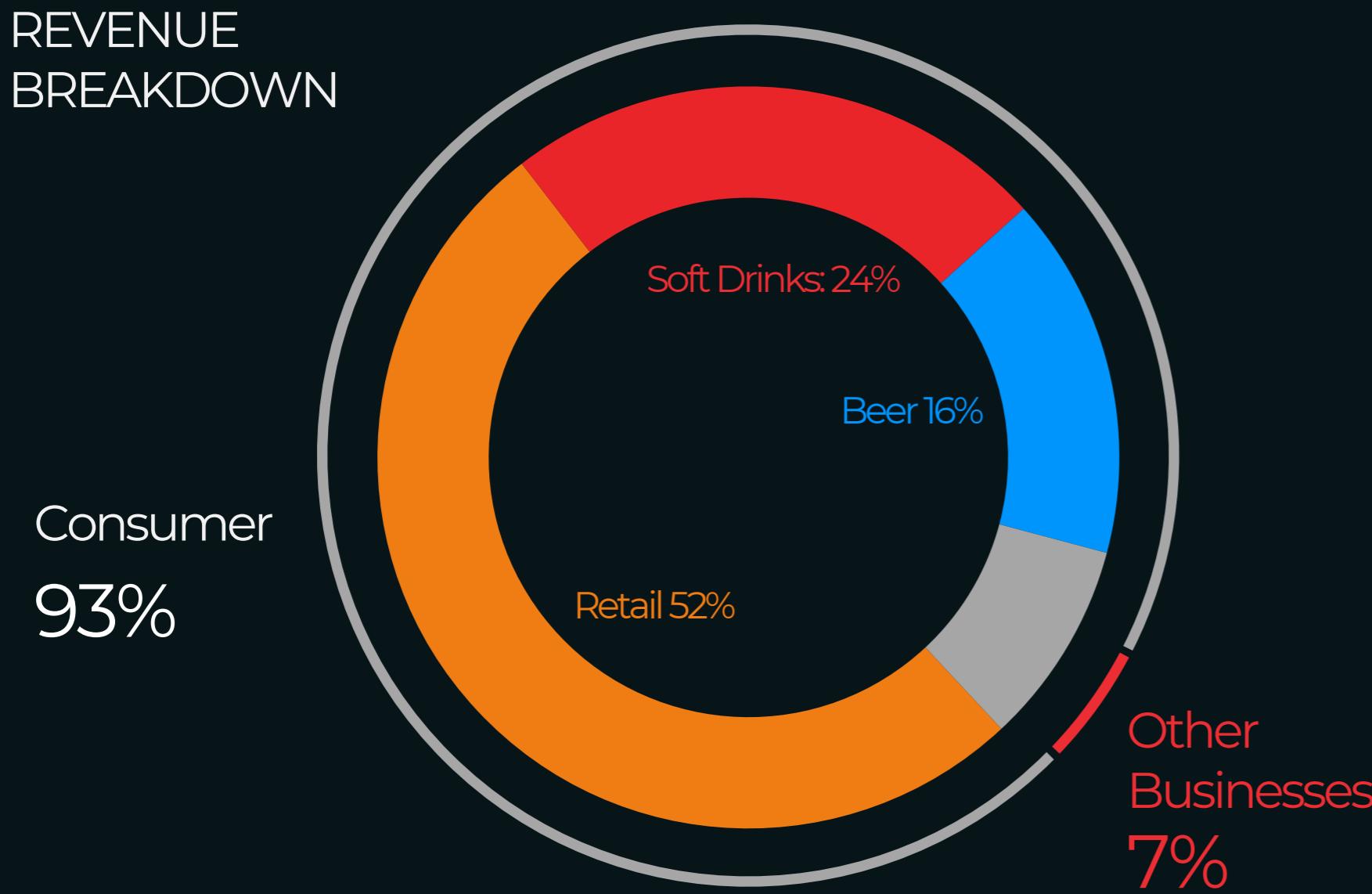


Türkiye
Pakistan
Uzbekistan
Kazakhstan
Turkmenistan

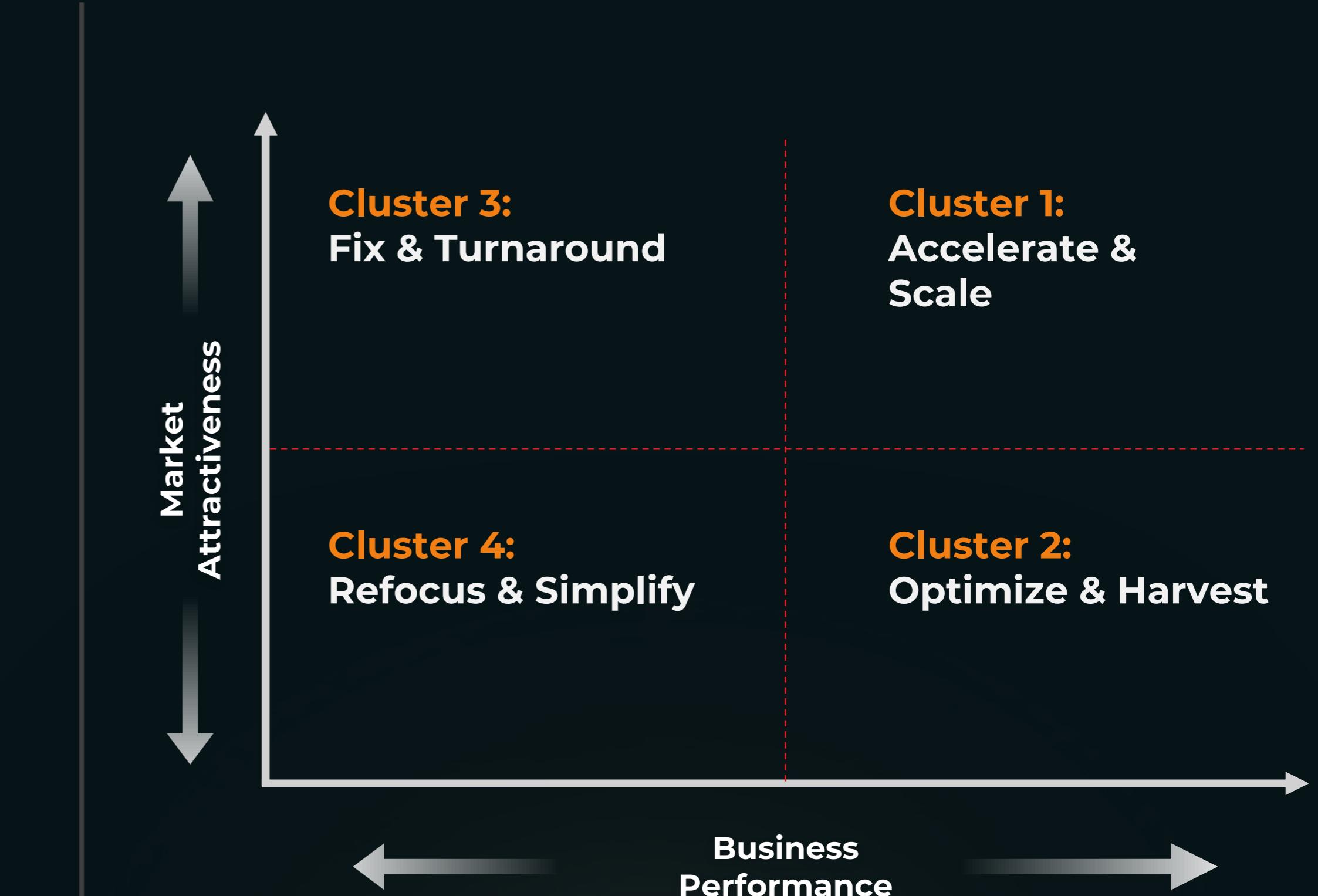
Kyrgyzstan
Azerbaijan
Bangladesh
Tajikistan

We Strategically Manage Our Portfolio to Improve Shareholder Value

We have a consumer-centered portfolio ...



... which we methodically evaluate



Excellence in Governance & Leadership Strength: Powering Our Future

Best-in-class in Corporate Governance

6

 Companies Listed on Borsa Istanbul

5

 Companies Listed on BIST Corporate Governance and Sustainability Index

7

 Companies Published Sustainability Report

Experienced Leadership



30 years

Our management's average experience



24 years

Our management's experience in the Group



33%

Leaders who started their career in the Group



34%

Women in executive positions

We Proactively Managed **Risks** & Remained **Resilient** 2023

EBITDA (USD Bn)*

2015

Central Asia
Currency
Crisis

1.0

'15

0.9

'16

1.0

'17

2018

Currency
Volatility in
Türkiye

1.0

'18

1.1

'19

2020

COVID-19
Pandemic

1.0

'20

2021

Macro
Volatility
in Türkiye

1.1

'21

2022

Russia -
Ukraine
War

1.4

'22

Political Unrest in
Pakistan

Major Earthquake
in Türkiye

Macro Policy Shift
in Türkiye

2.2

1.9

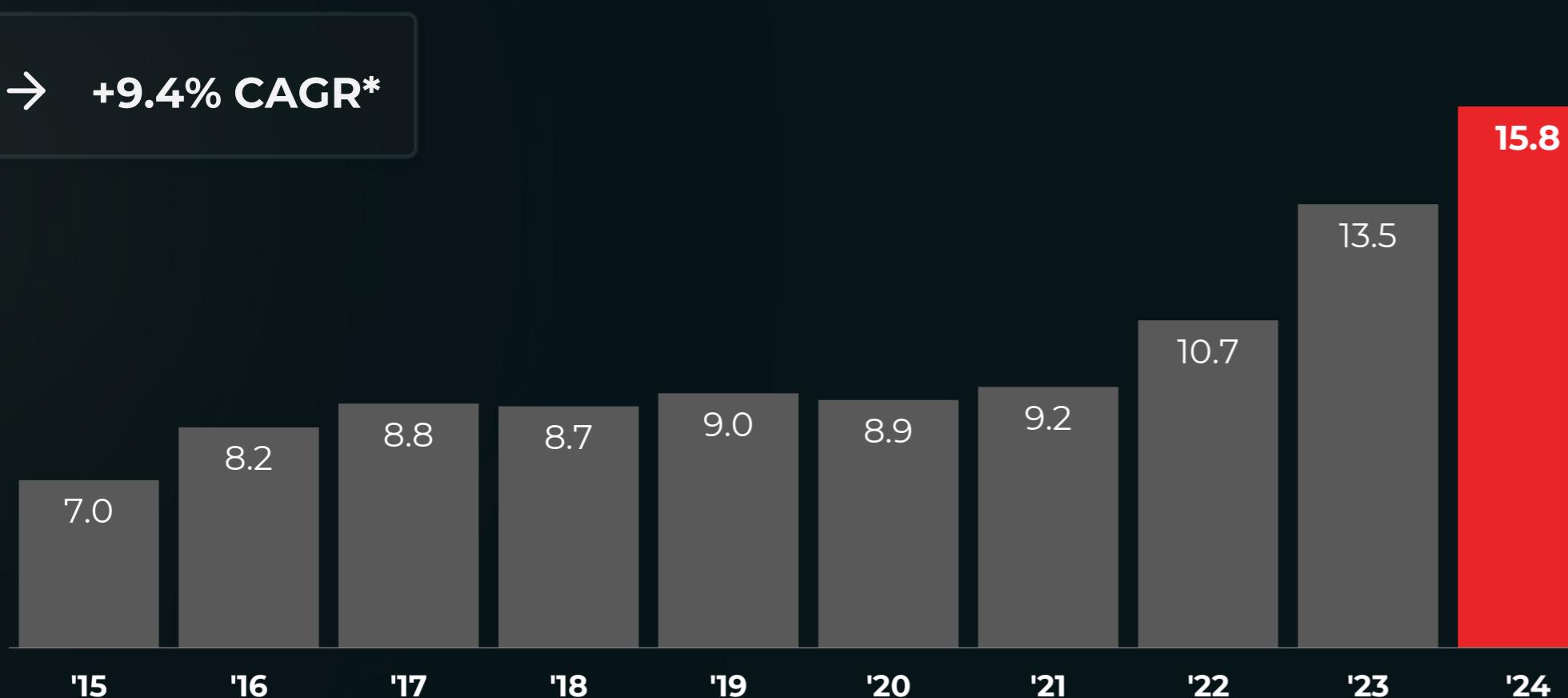
'23

'24

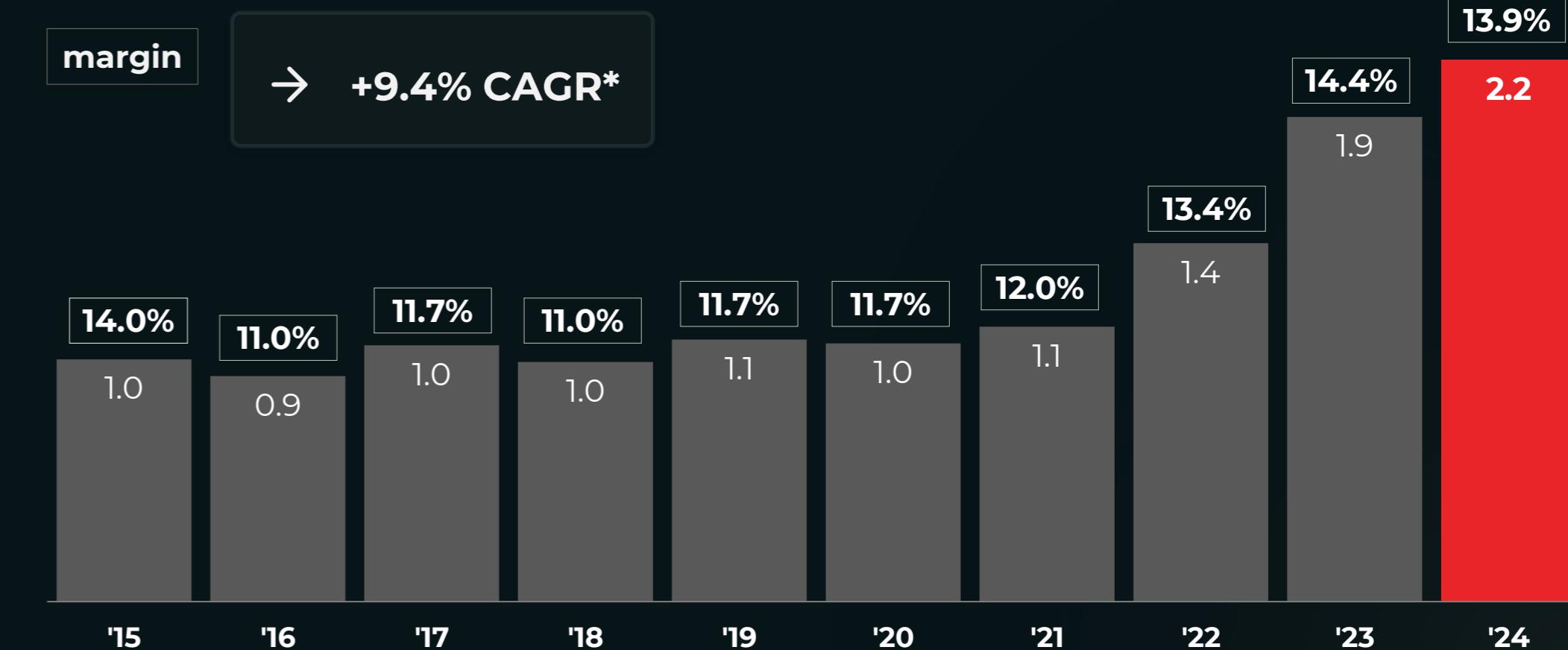
*Excluding IFRS 16

Despite a **Volatile Macro Backdrop**, We Recorded **Strong Financial Results**

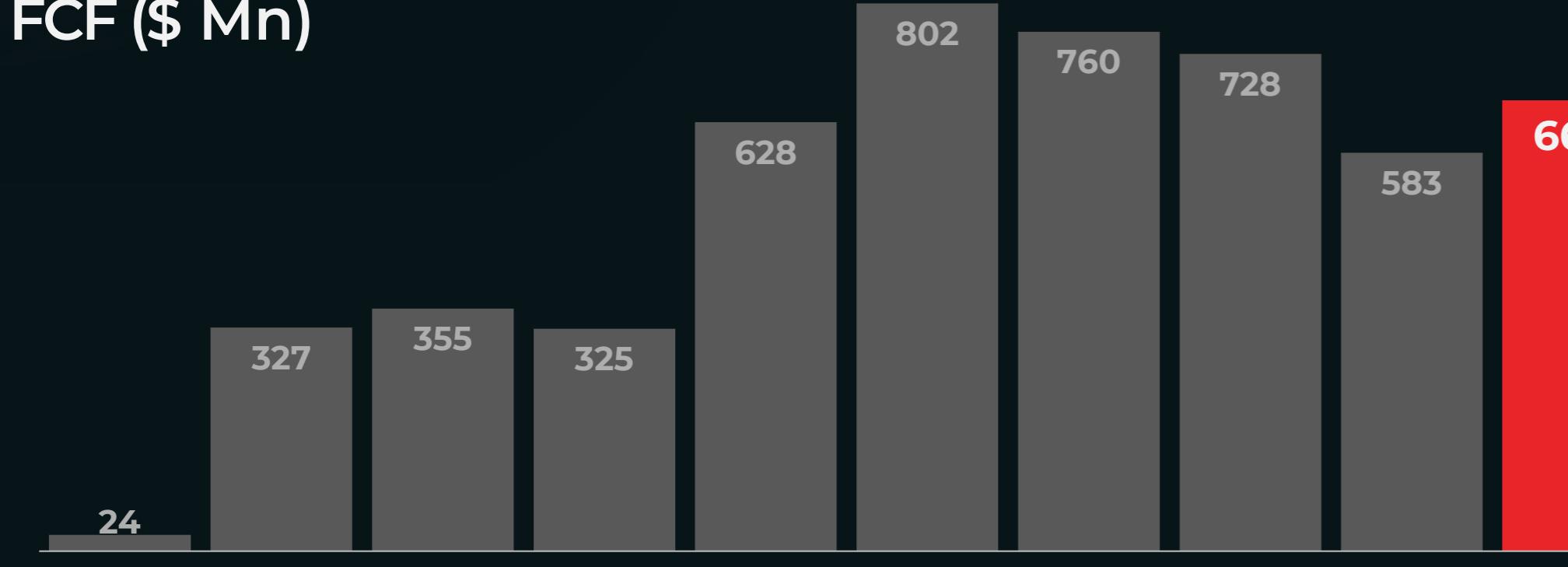
Net Revenue (\$ Bn)



EBITDA (\$ Bn)



FCF (\$ Mn)



Net DEBT / EBITDA**

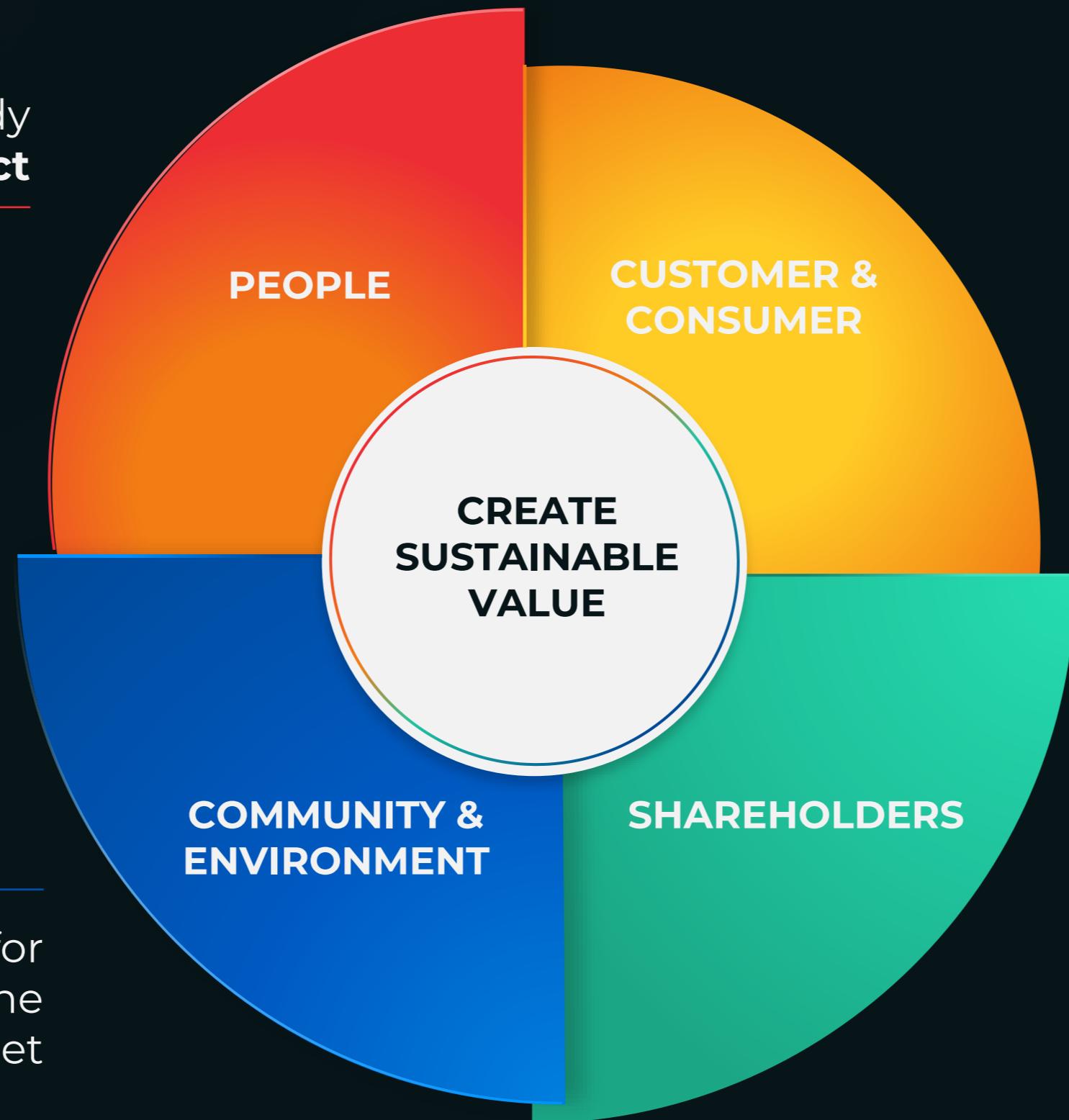


What Is Our Vision

03

Our Purpose is to **Create a Better Tomorrow**

Empowering diverse, future-ready
talent **to drive growth & impact**



Build a better tomorrow for
people, communities, and the
planet

Offer the product/services that **deliver**
the highest need, become the **most**
trusted partner in our business
ecosystem

Scale up the business while
maintaining quality growth through
effective revenue growth, cost, and
balance sheet management

We Position Ourselves To Capture The Countless Opportunities

Strong Demographics



Young, growing & urbanizing **population**

1.1% expected population growth in 2024-2029 vs. 0.7% in the World



Increasing **disposable income & per capita consumption**

54.7 % urban population in Anadolu Group countries vs. 57.3% in the World

Anadolu Group Playbook



Expansion into new geographies and adjacent categories



Vertical and Horizontal integration across the value chain for competitive advantage and margin growth

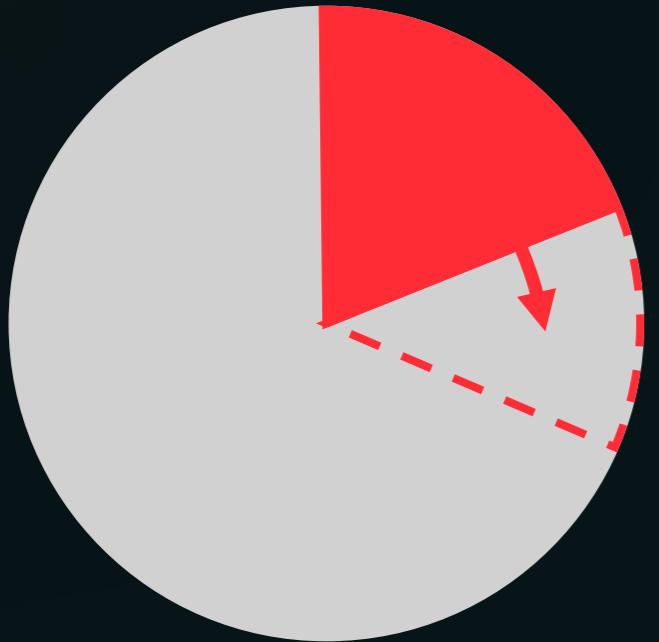


Further leverage our skills to **partner with global brands**

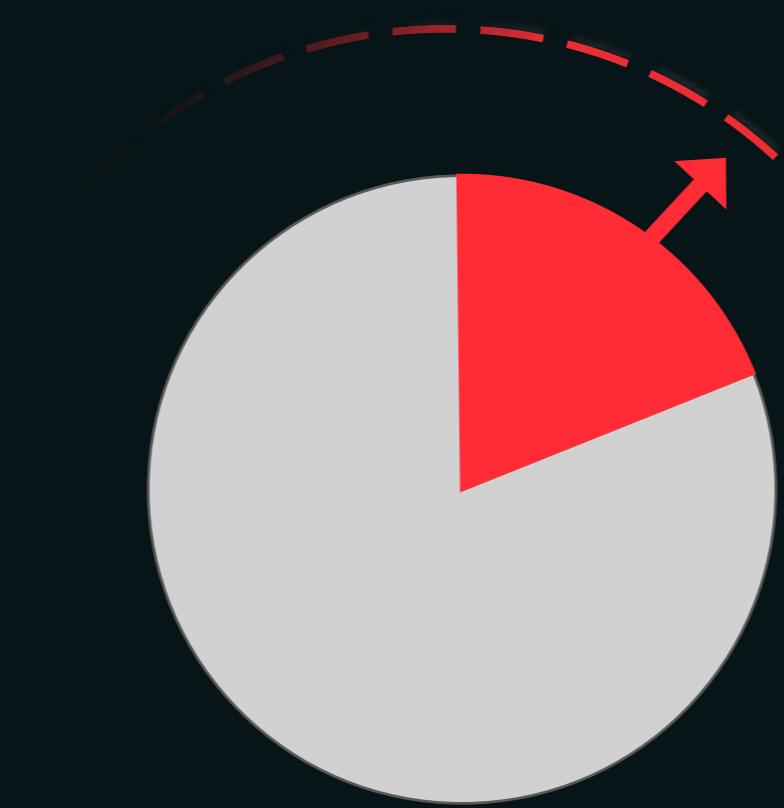


Improved efficiencies through **process innovation, AI & automation**

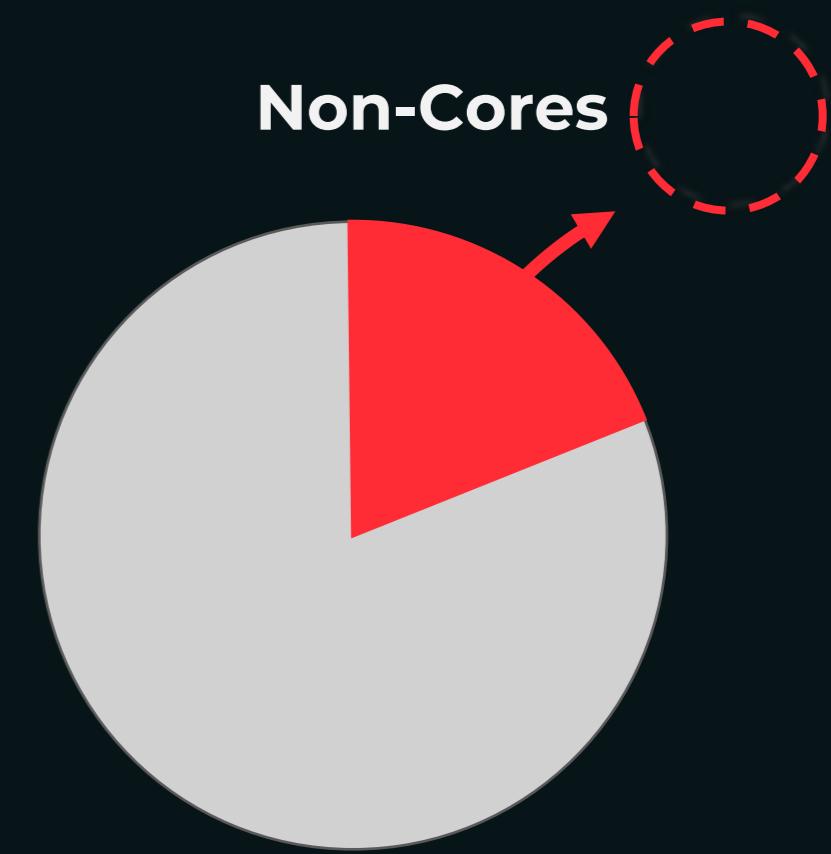
We Have A Strong Long-Range Plan With Clear Priorities



Scale



Adjacent
Categories &
Geographies



Non-Cores

Grow the Core

- Accelerate quality growth
- Empower and nurture talent
- Utilize and improve digital capabilities
- Strong execution with a focus on corporate governance

Expand

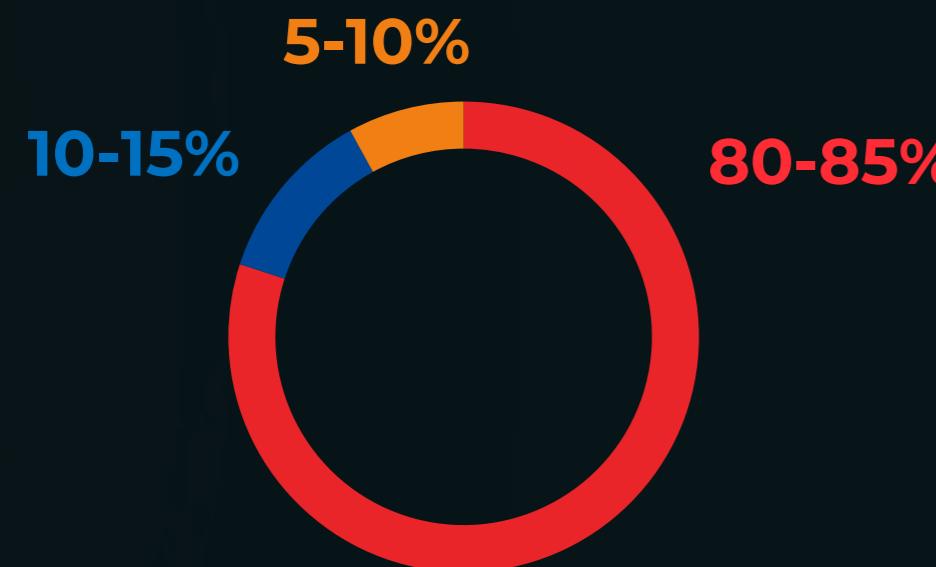
- New products/services
- New categories
- New geographies

New Businesses

- Venture into new businesses to multiply system capabilities
- Scale up AG footprint in businesses with a strong fit and high growth & return

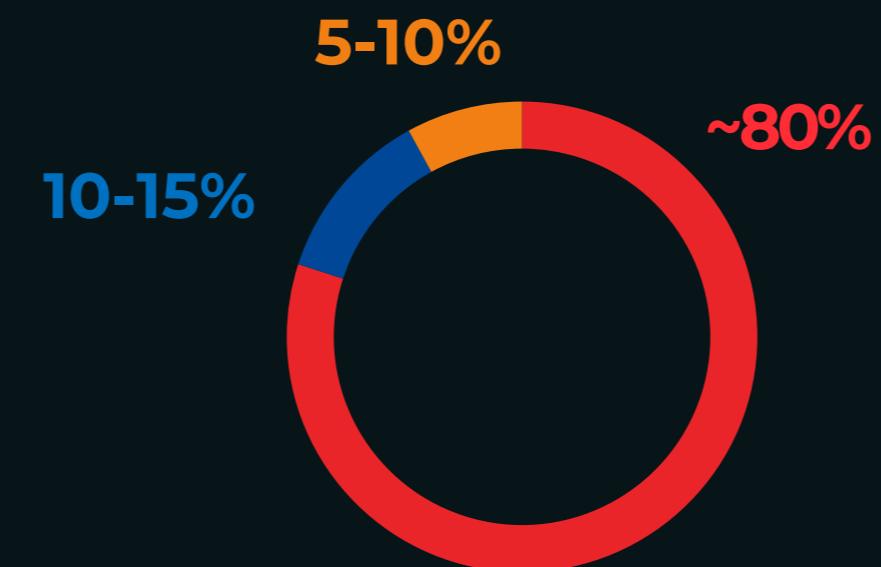
We Will Maintain Our Quality Growth

Revenue



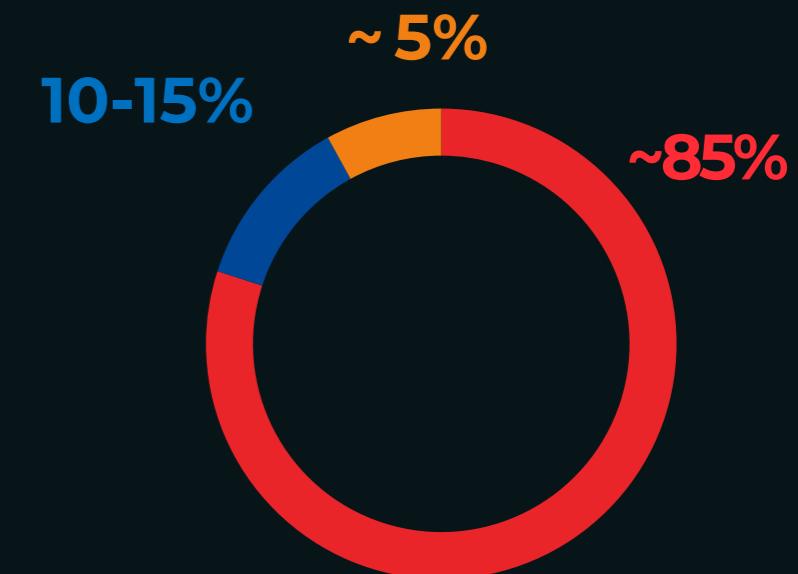
High single digit CAGR
in USD

EBITDA



Similar or slightly higher
growth than the top line

Capex*



Mid to high single digit as
a % of Revenue

Grow The Core

Expand

New Businesses

Guidance figures are provided for 2025 -2035 period

**SUSTAINABLE
GROWTH**

QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY

What To Keep in Mind?



We maintain a diverse **FMCG presence in over 20 underpenetrated markets** through **global partnerships**



Our foundation is rooted in **collective intelligence** and a **culture of partnership**



We are uniquely positioned to capture **our region's vast opportunities** and **create sustainable quality growth**



We achieved **strong and resilient financial performance** despite a **volatile macro backdrop**



We set our **Vision 2035** to grow even further through strengthening our core focus as well as expanding into new businesses and geographies

Thank You





Anadolu Group CMD Presentation

June 23, 2025





Karim Yahi

CEO
Coca-Cola İçecek

28 years

Total Experience

20 years

Experience in the Coca-Cola System

Previous Roles

COO - fairlife, US, The Coca-Cola Company 2021-2023

Vice President, Strategy - Global, The Coca-Cola Company 2019 - 2021

Vice President, Growth - Latin America, The Coca-Cola Company 2016 - 2018

CFO - Türkiye Caucaus and Central Asia, The Coca-Cola Company 2012 – 2016

Mergers and Acquisitions Manager - Global, The Coca-Cola Company 2010 – 2012

This is Us – CCI at a Glance



Data as of 2024

Multinational
beverage
company

Operations in
diverse set of
countries
with vast
growth
potential

Strong
shareholder
structure

Winning
brand
portfolio

Our purpose
Create lasting value
Embed sustainability



1.5 BN

UC Sales
volume



12

Countries



~600MN

People



10,000+

Employee



34

Production
plants



155

Lines



1.4 MN

Points of Sale



25+

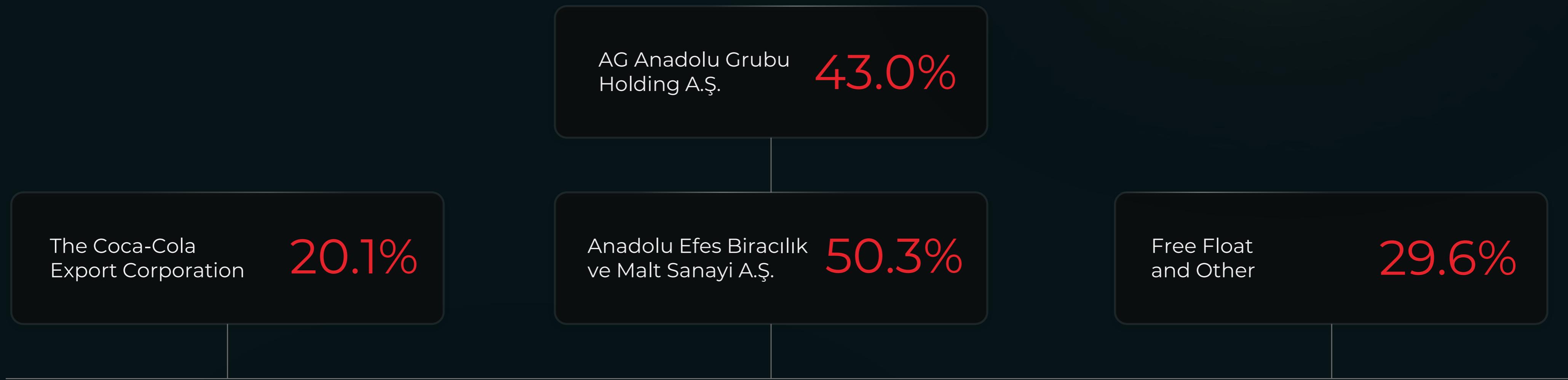
Brands



2.2 BN

UC Annual
Production
Capacity

Benefiting from a Strong and Stable Shareholder Structure



Dedicated focus on **Corporate Governance standards** with one of the highest rating of **9.50**

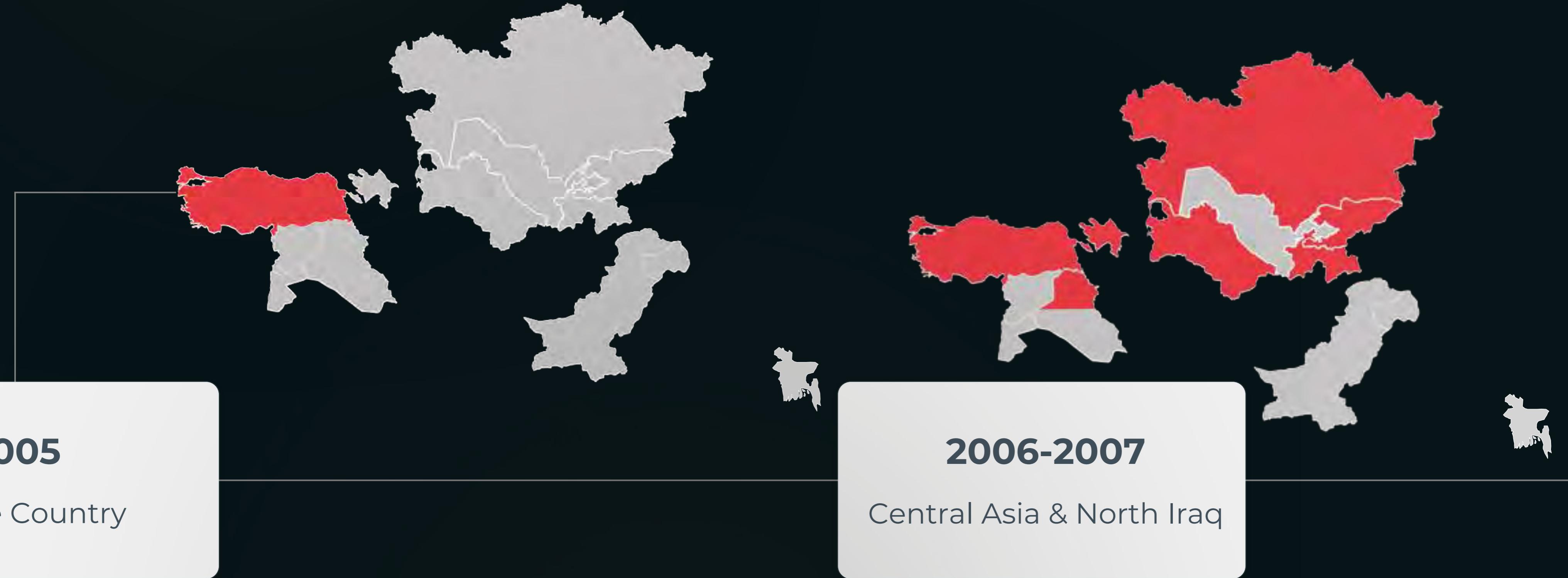
Composition of BoD

12 Members

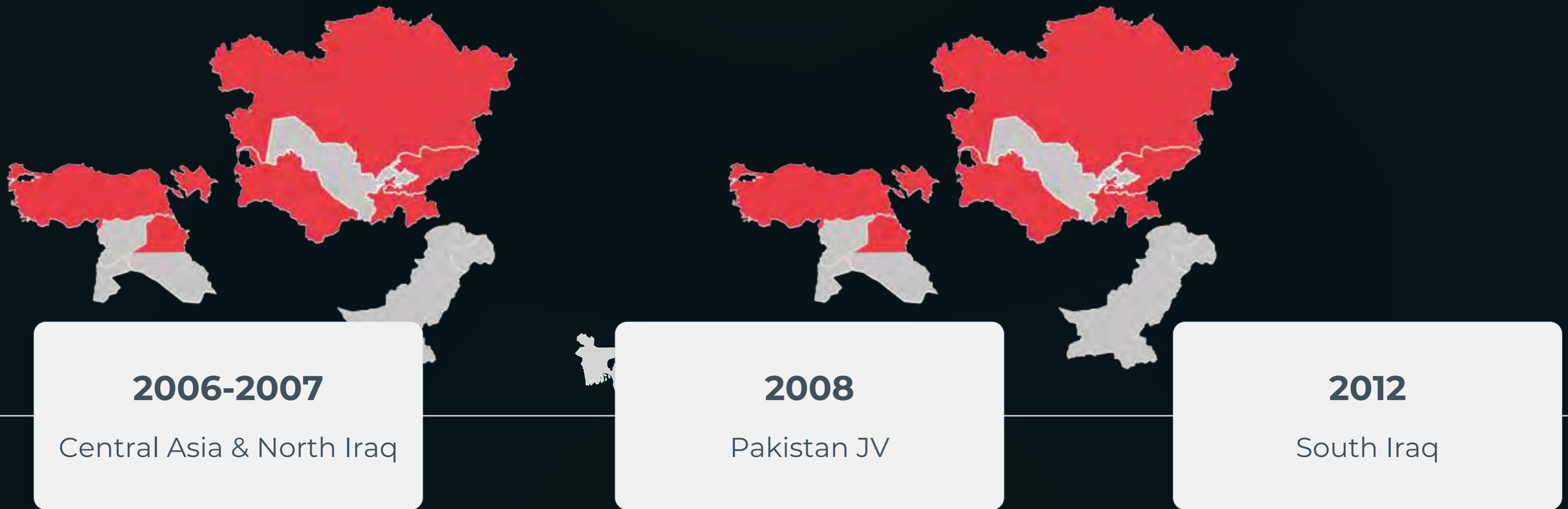
All non-executive 4 independent



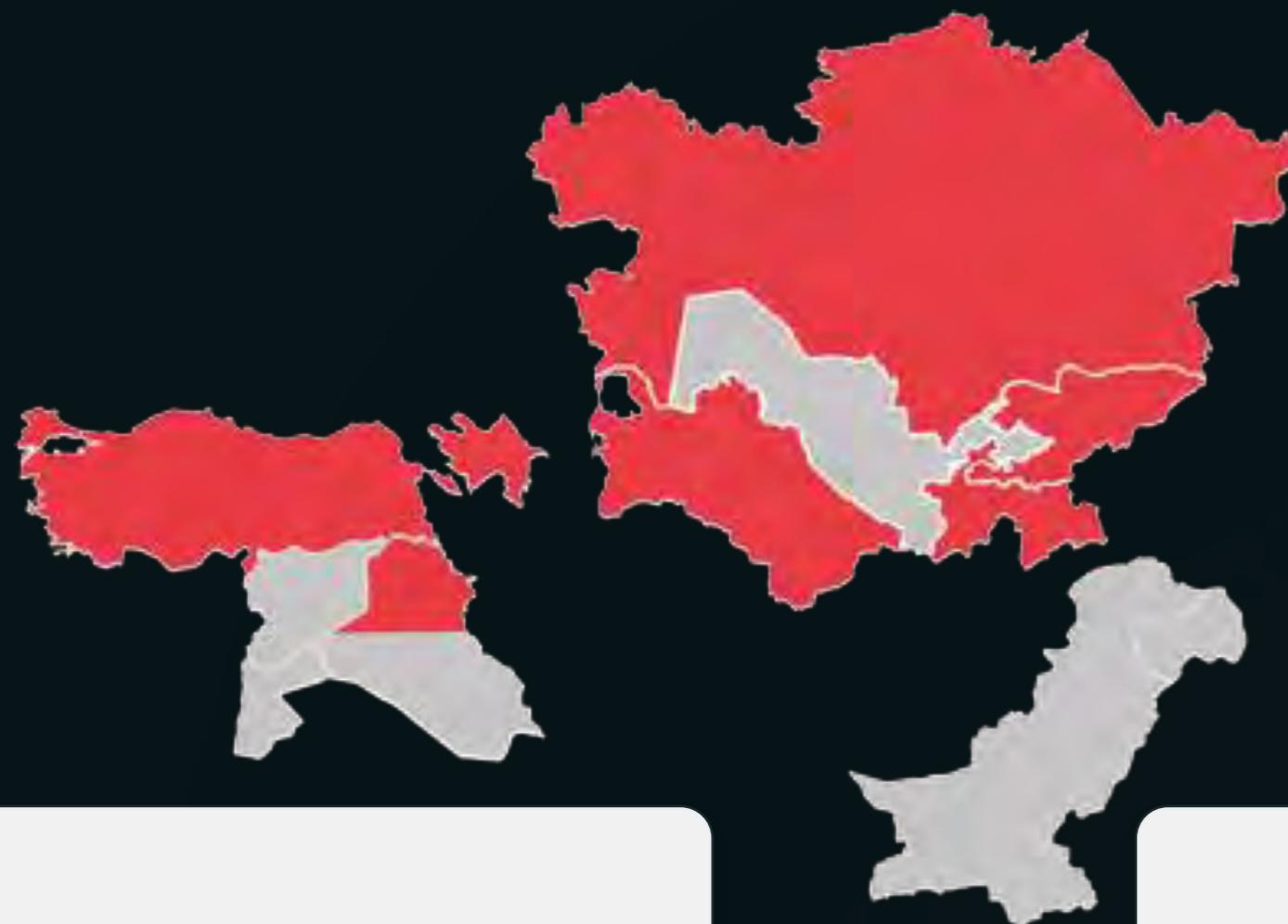
With a Successful Track Record to Become One of the Leading Bottlers



With a Successful Track Record to Become One of the Leading Bottlers

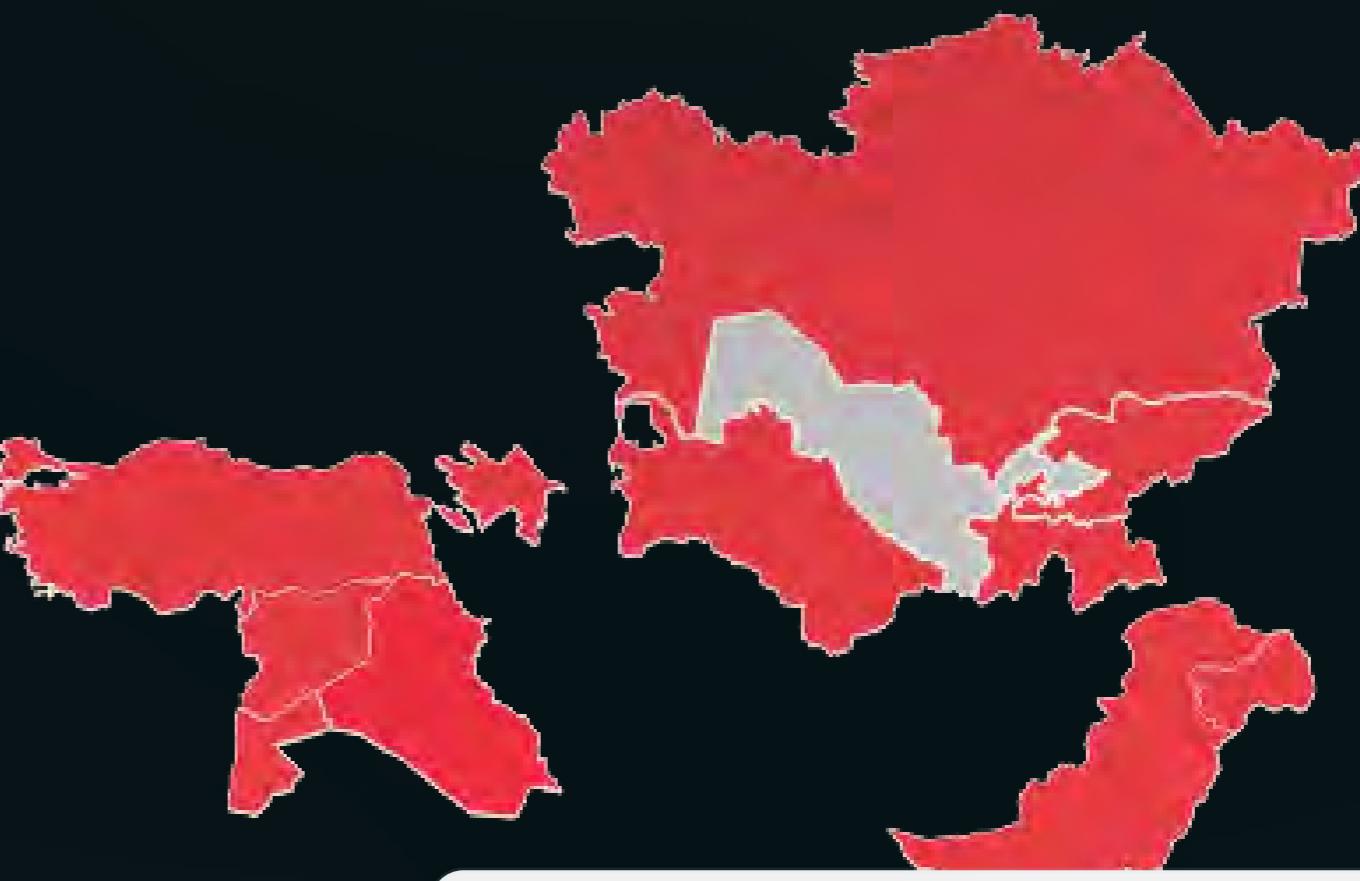


With a Successful Track Record to Become One of the Leading Bottlers



2008

Pakistan JV



2012

South Iraq

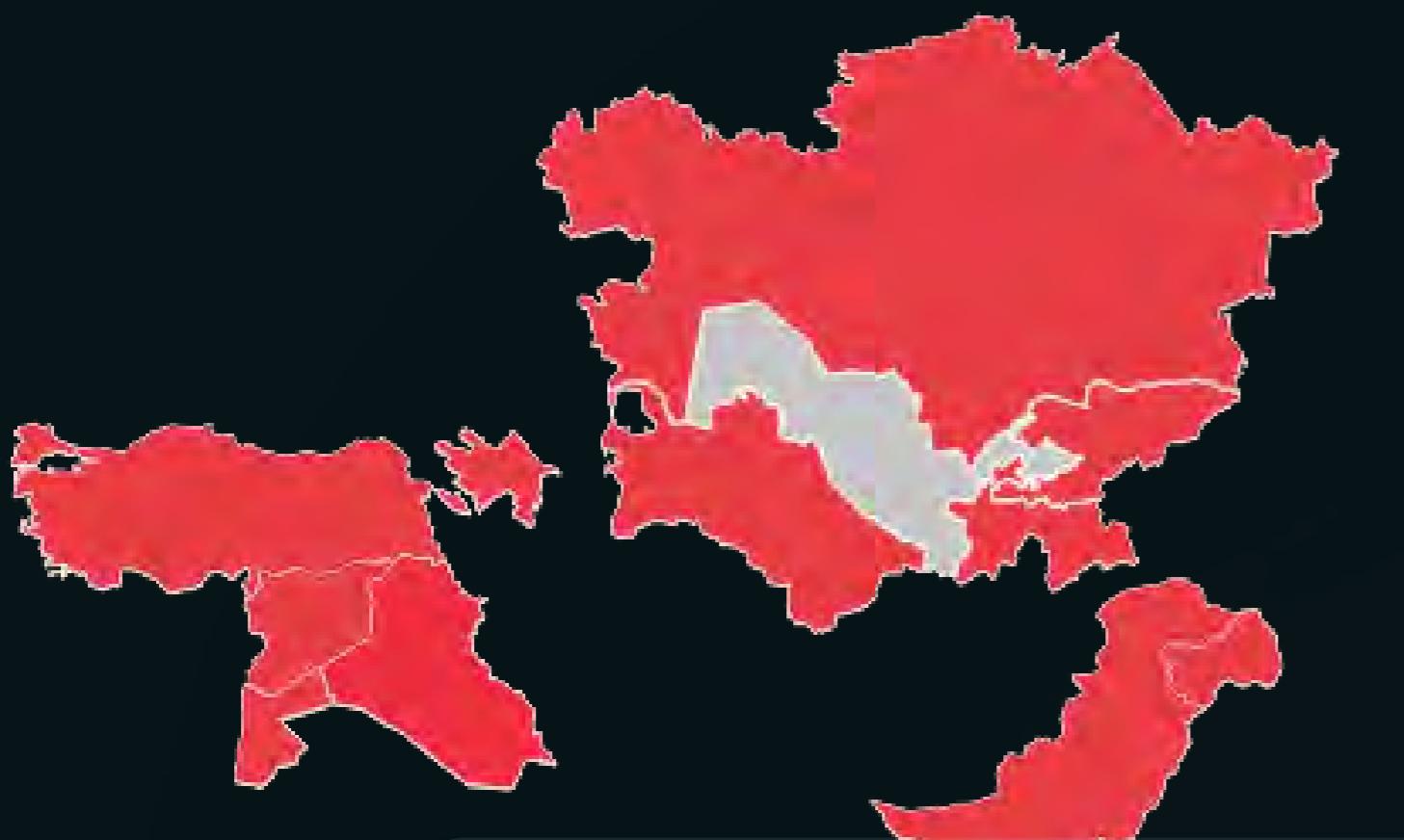


2021

Uzbekistan



With a Successful Track Record to Become One of the Leading Bottlers



2021

Uzbekistan

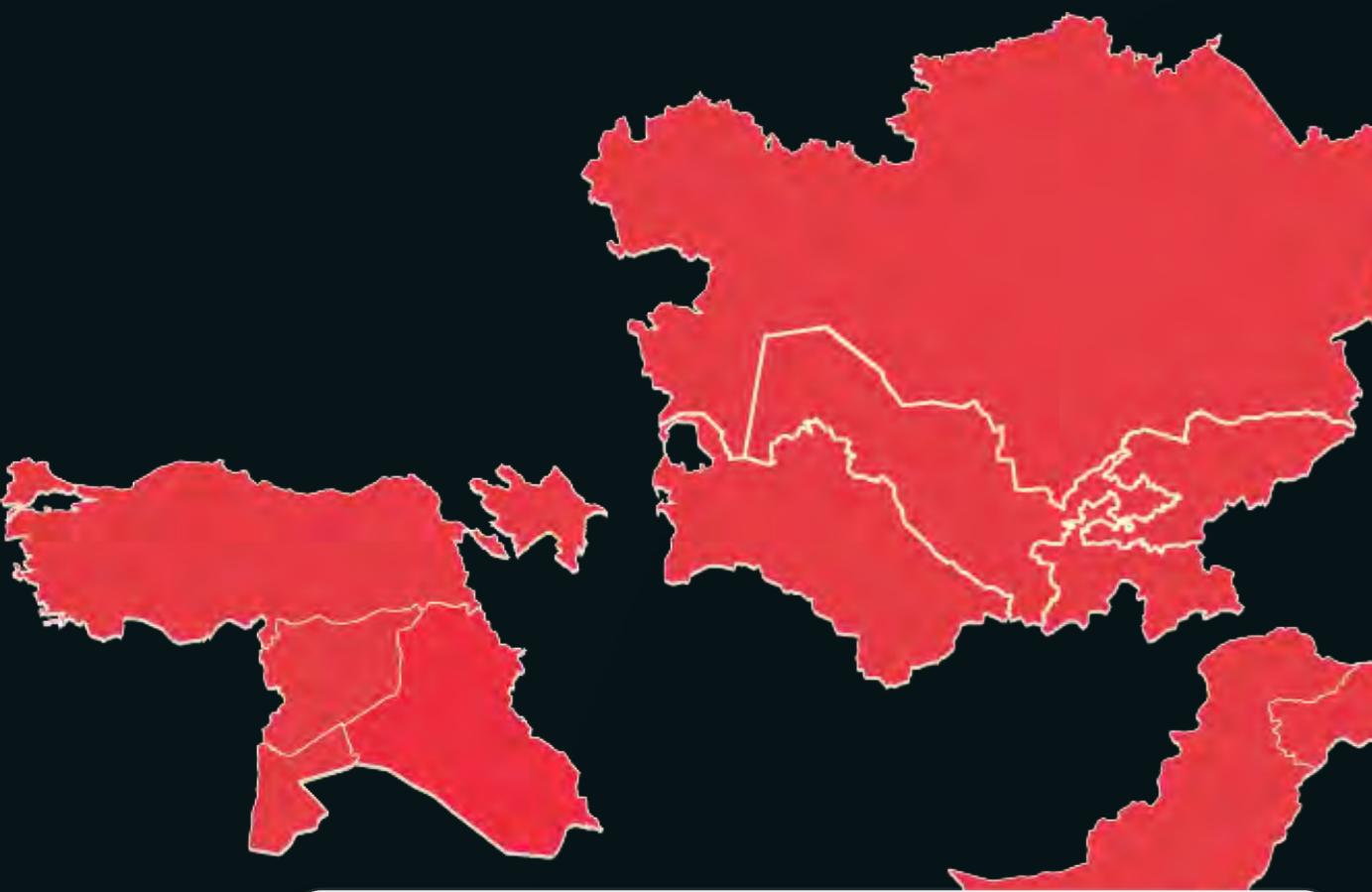


2023

Pakistan fully owned

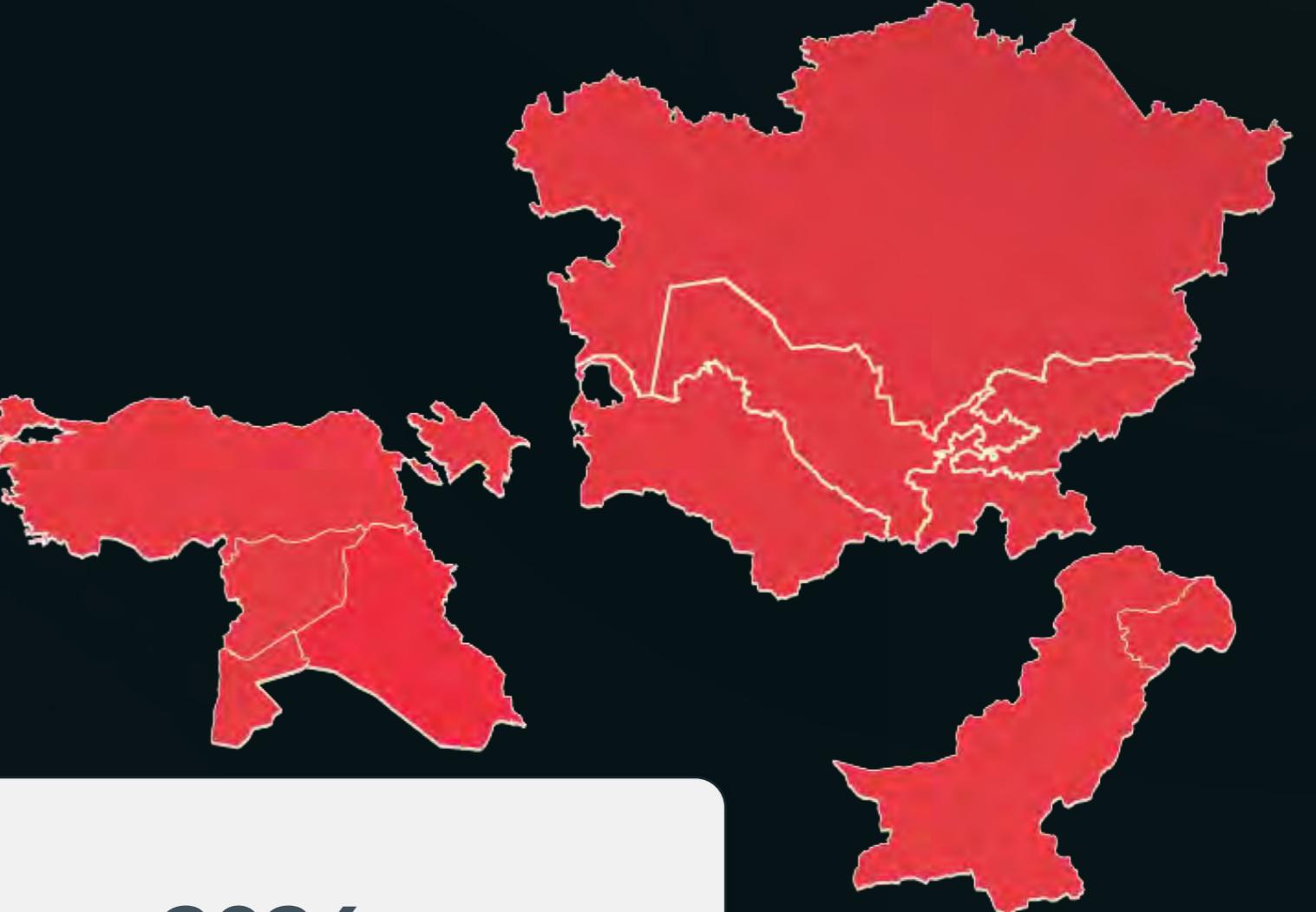


With a Successful Track Record to Become One of the Leading Bottlers



2023

Pakistan fully owned



2024

Bangladesh

With a Successful Track Record to Become One of the Leading Bottlers

2006-2024 Evolution*

EBITDA

29%
CAGR

Net Sales Revenue

27%
CAGR

Transactions

10%
CAGR

Volume

7%
CAGR

CAPEX/NSR

9.2%

'06-'24 average

* Without TAS 29

We Believe in Who We Are and What We Do



**Part of Anadolu Group &
Strong Alignment With
The Coca-Cola Company**



**Vast Potential of
Our Markets**



**Winning Brand
Portfolio**



**Proven Track
Record**



**Strategy, Execution,
People**



**Experienced
Teams**



**Disciplined Financial
Management**



**Preparedness &
Resilience**

Our Markets Have a Low Penetration of Beverage Industry

CCI Average

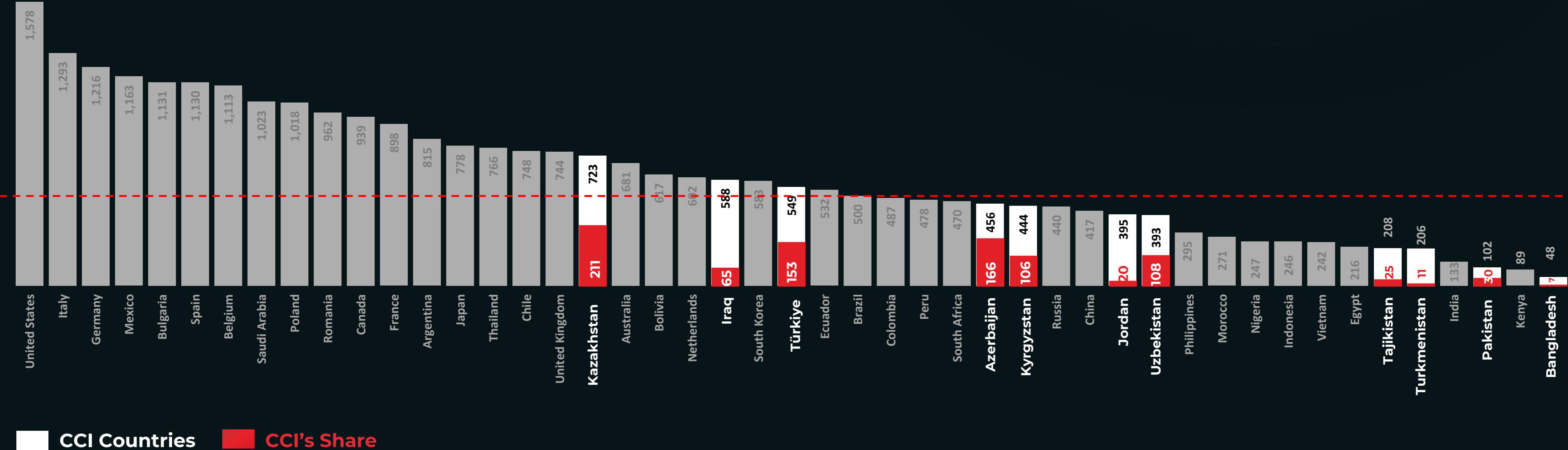
374

DM Average

979

EM ex-CCI Average

507



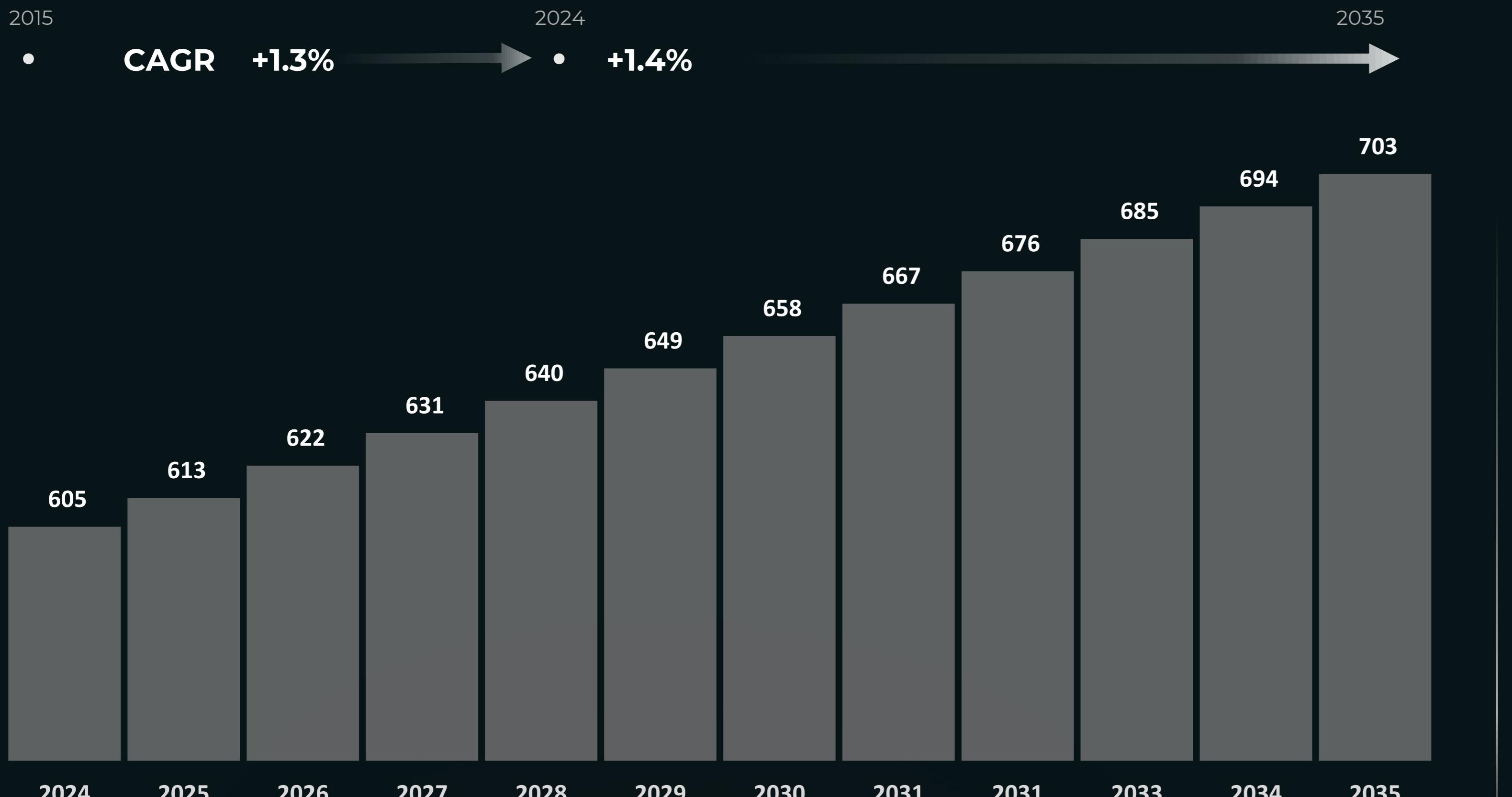
CCI Countries

CCI's Share

Source: GlobalData (Industry Estimates), 2024 Forecast; IHS Markit (Population); CCI Volume; All figures as of 2024

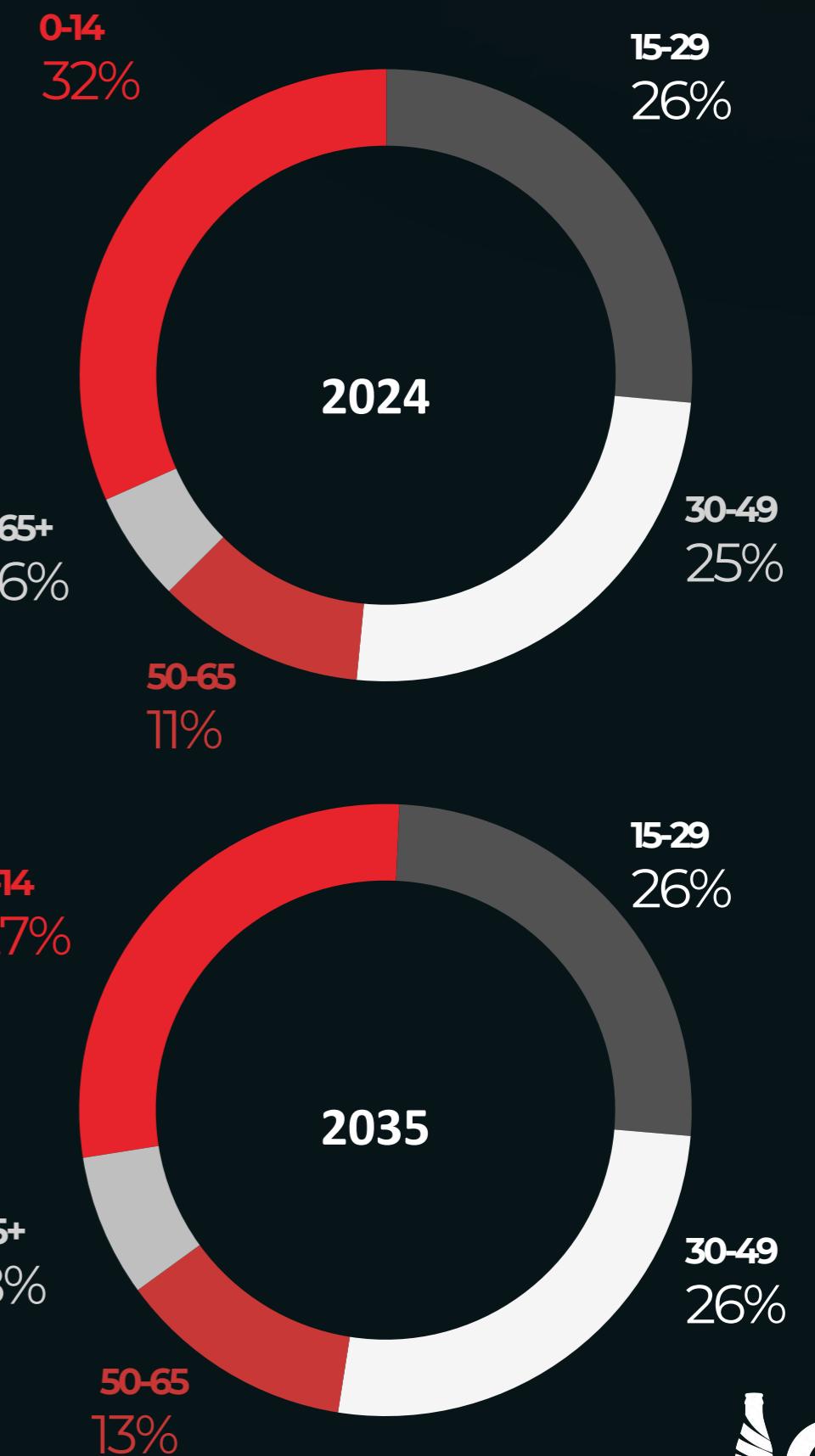
* NARTD includes Sparkling, Juices, Packaged Water, RTD/Iced Tea & Coffee, and Energy & Sports Drinks; Per cap per year in terms of number of 8-ounce servings

2035 Population Evolution - ~100 Million More People...



Source: UN data for CCI countries, BG is projected based on 55% of the population

Population Split Age Group Wise



Rising Wealth in Our Geographies

GDP Growth 4.5% > Population 1.4%

(CAGR 2035 vs 24)

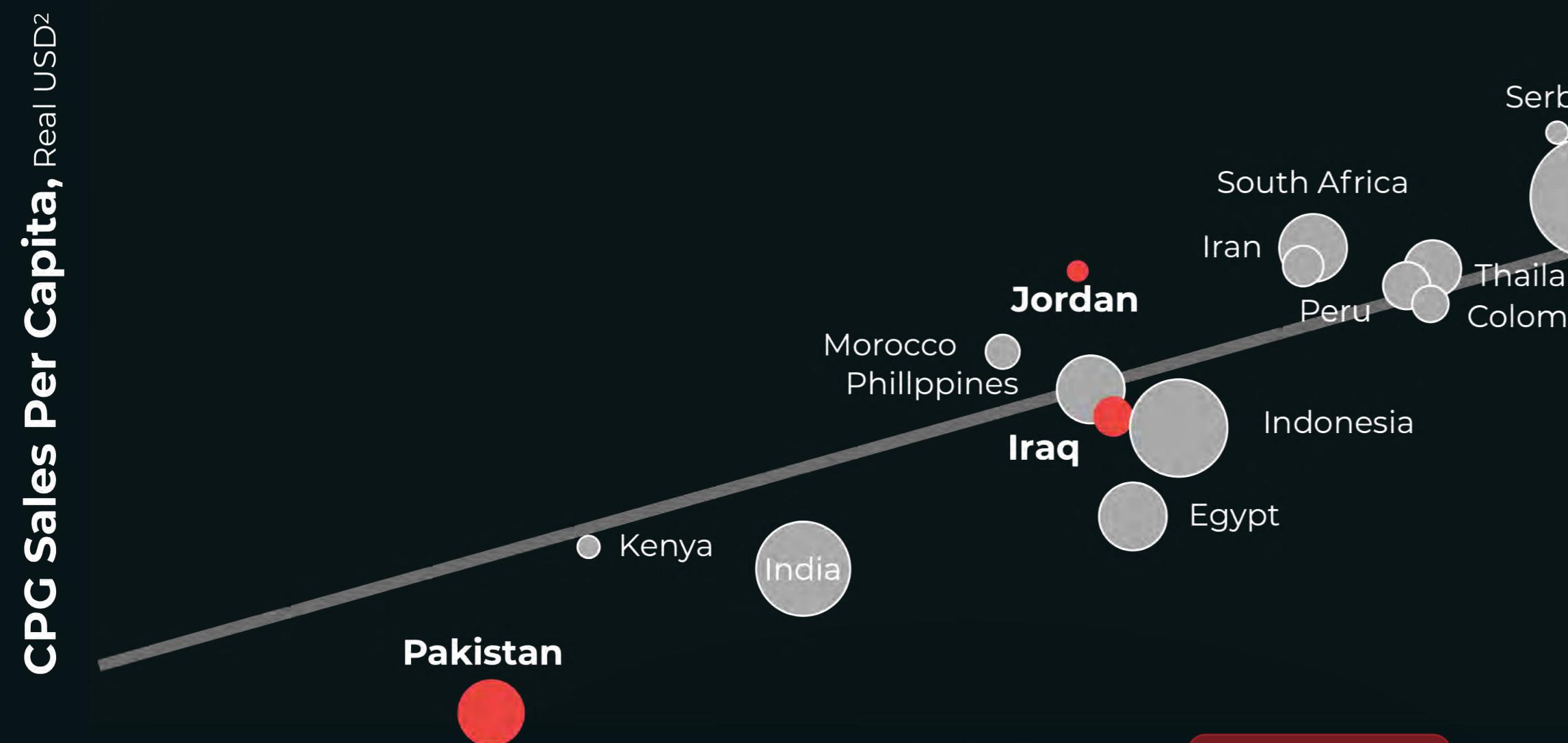


Relevant Markets



Total Consuming Population

Hot Zone



Growth multiplier

1.1x

CPG Sales growth contribution, 2023-27, %

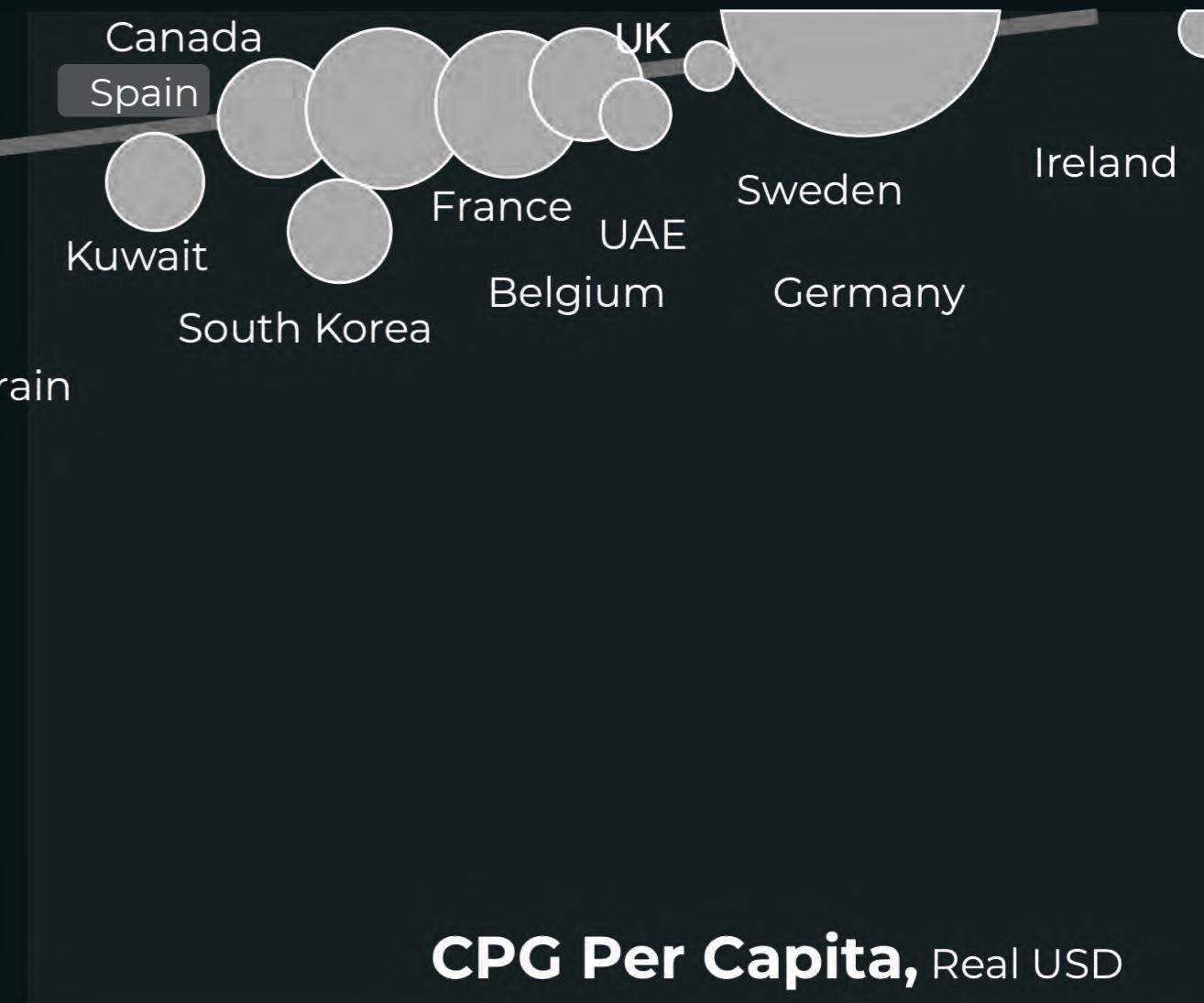
83

Global GDP Share 2027, %

54

A 1% increase in GDP per capita results in 1.1% increase CPG spend for Hot Zone countries

Chill-out Zone



0.75x

A 1% increase in GDP per capita results in 0.75% increase CPG spend for Hot Zone countries

17

46

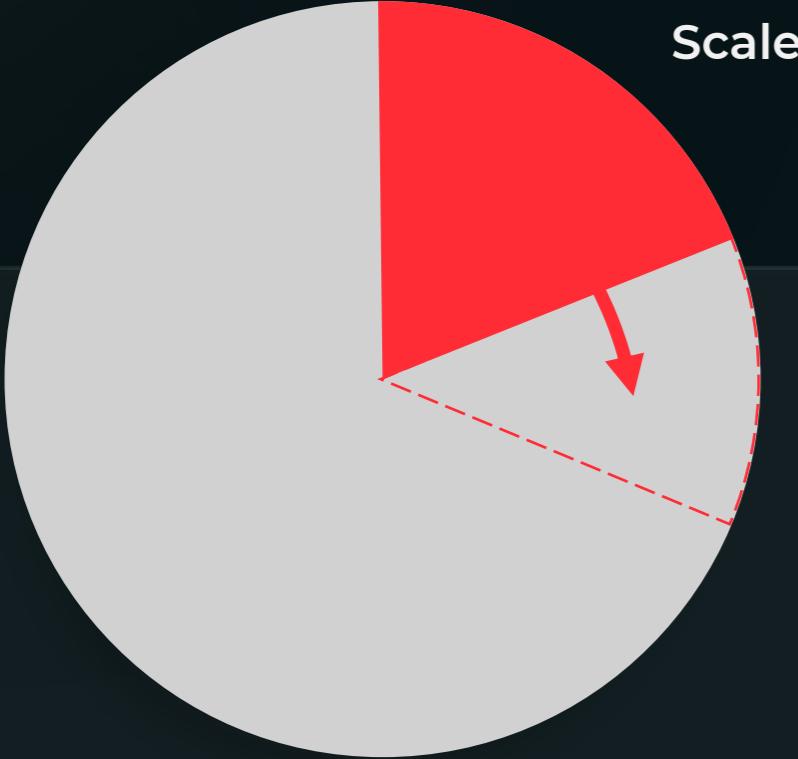
1. Analysis made up of ~60 countries representing top global economies of each region incl. APAC, Western Europe, Eastern Europe, North America, LatAm, Africa, and the Middle East
2. Forecast calculated using a blend of historical CPG share of Private Consumption and historical Private Consumption share of GDP

Note: The total market size of CPG sales through retail channels. CPG is the aggregation of all categories within Alcoholic Drinks, Beauty and Personal Care, Consumer Health, Cooking Ingredients and Meals, Dairy Products and Alternatives, Home Care, Hot Drinks, Pet Care, Snacks, Soft Drinks, Staple Foods, Tissue and Hygiene.

Source: Data provided by Oxford Economics and Euromonitor International Passport: Retail, 2023 edition, Team Analysis

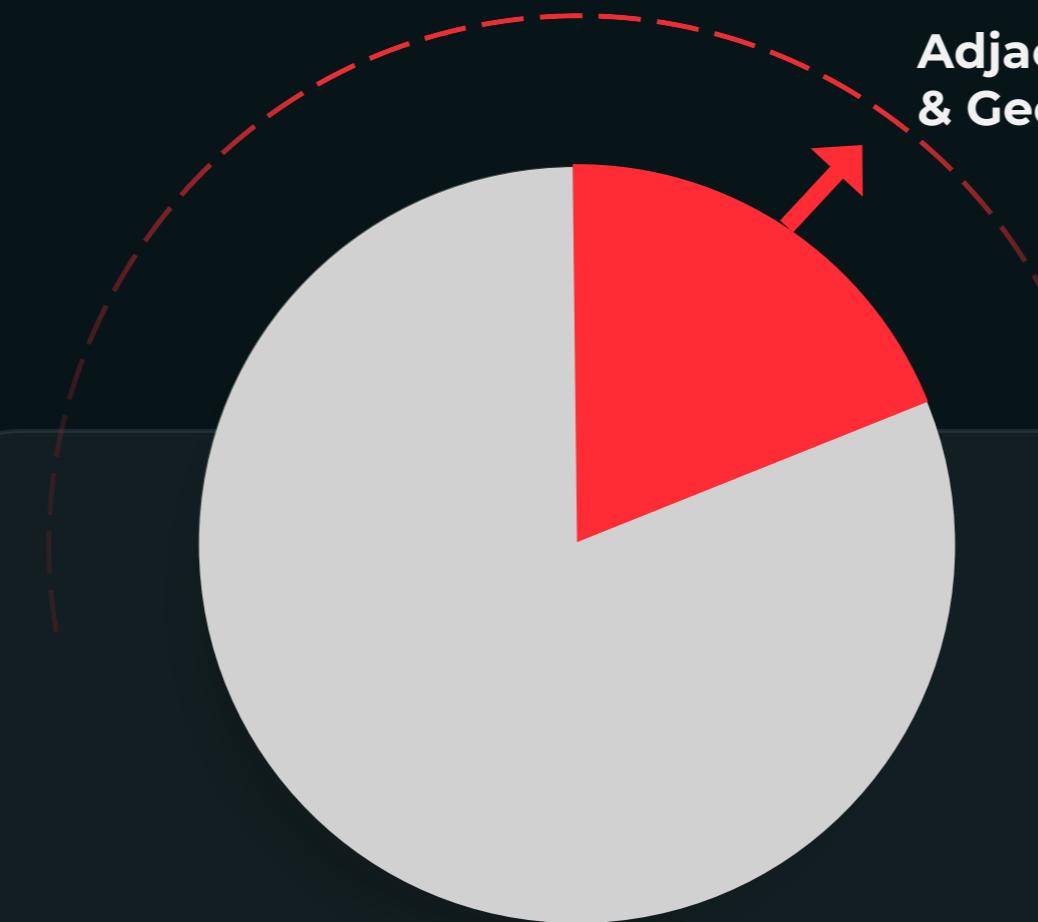


Where to Play



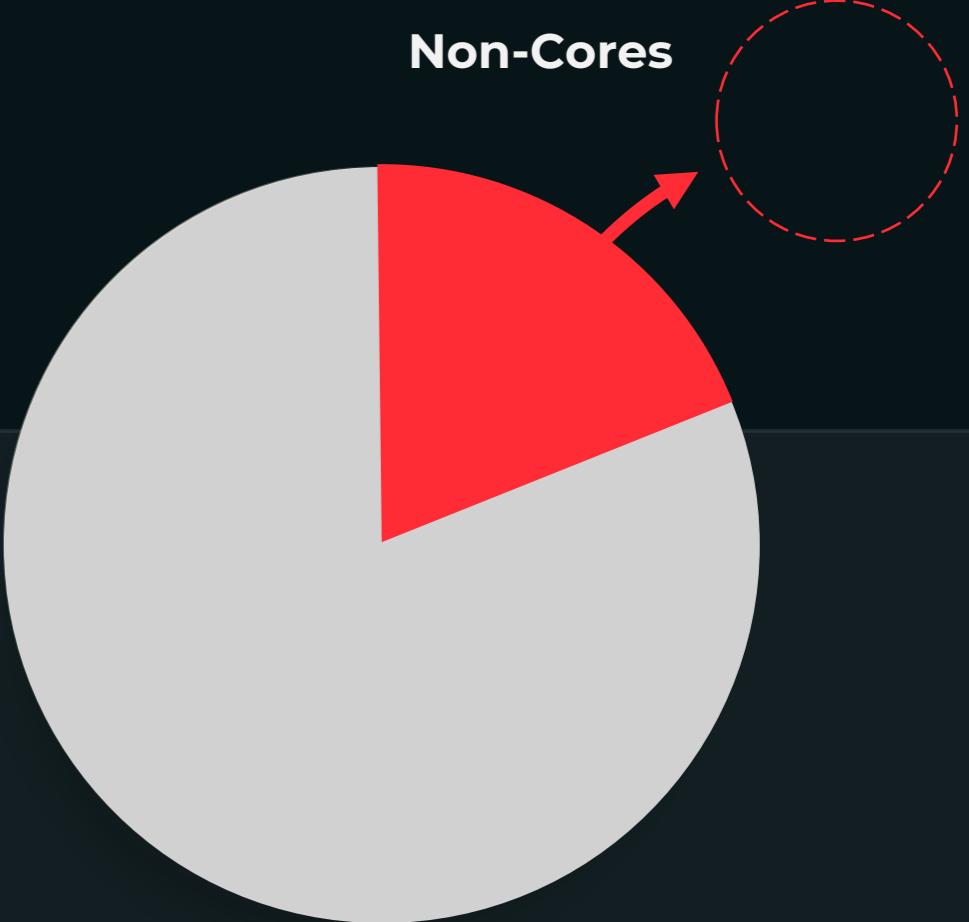
Grow the Core

- Accelerate Quality Growth
- Be the Best in FMCG Execution
- Win with our People
- Digital for Leadership
- Win with Stakeholders



Expand

- Geographic Expansion
- Launching New Categories in Commercial Beverages



New Businesses

- eB2B Multi-Category Platform
- Offer enhanced distribution services to external partners
- Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)

STRATEGIC PRIORITIES TO GROW THE CORE



Accelerate Quality Growth

Recruitment

Winning Across Channels

Portfolio Optimization to Drive Revenue Growth Management



Be the Best in FMCG Execution

End-to-End Autonomous Supply Chain Management

Adaptive Supply Network



Win with our People

Develop Future-Fit Competencies

Personalized and Purposeful Development



Digital for Leadership

Commercial and Operational Data and Insights



Win with Stakeholders

Conduct a Life Cycle Assessment for each SKU

Leverage AI for Sustainability Processes

STRATEGIC PRIORITIES TO EXPAND



Expansion

Geographic Expansion

Launching New Categories in Commercial
Beverages

STRATEGIC PRIORITIES TO NEW BUSINESSES



New Businesses

eB2B Multi-Category Platform

Offer enhanced distribution services to external partners

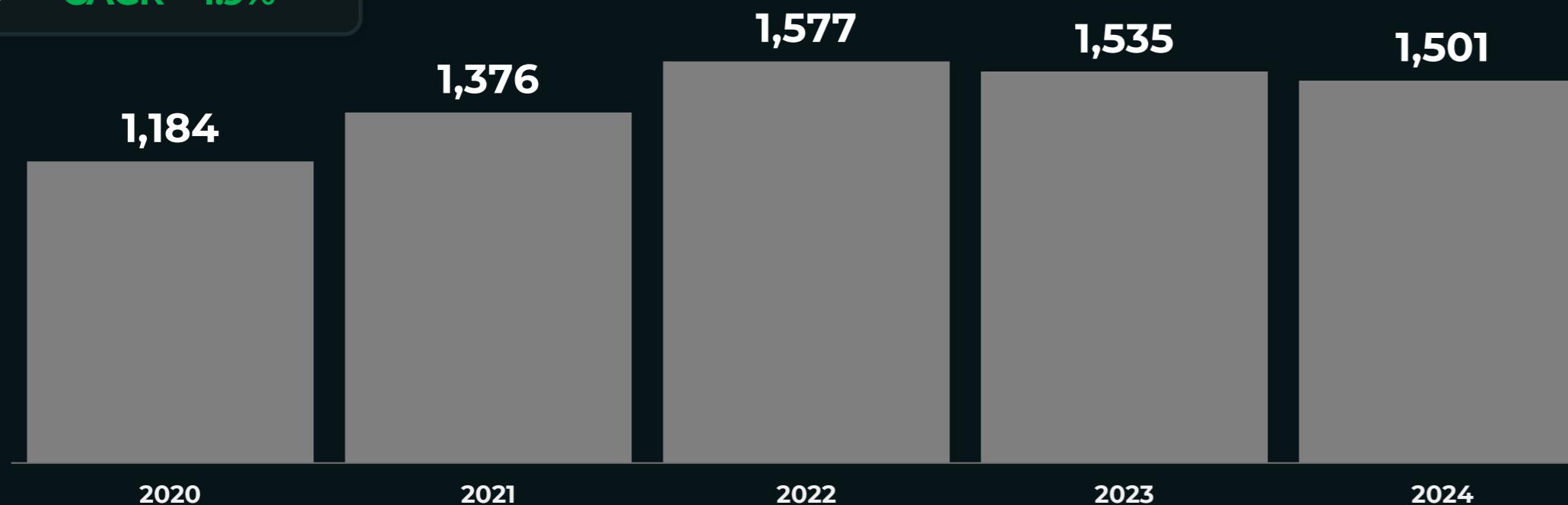
Seek Joint Venture Opportunities (rPET Resin, recycling OWB, water solutions)

Consistent Top Line Growth with Improving Profitability and Positive Cash Generation Amidst Continued Strategic Investments

Evolution of Growth, Efficiency and Reinvestment

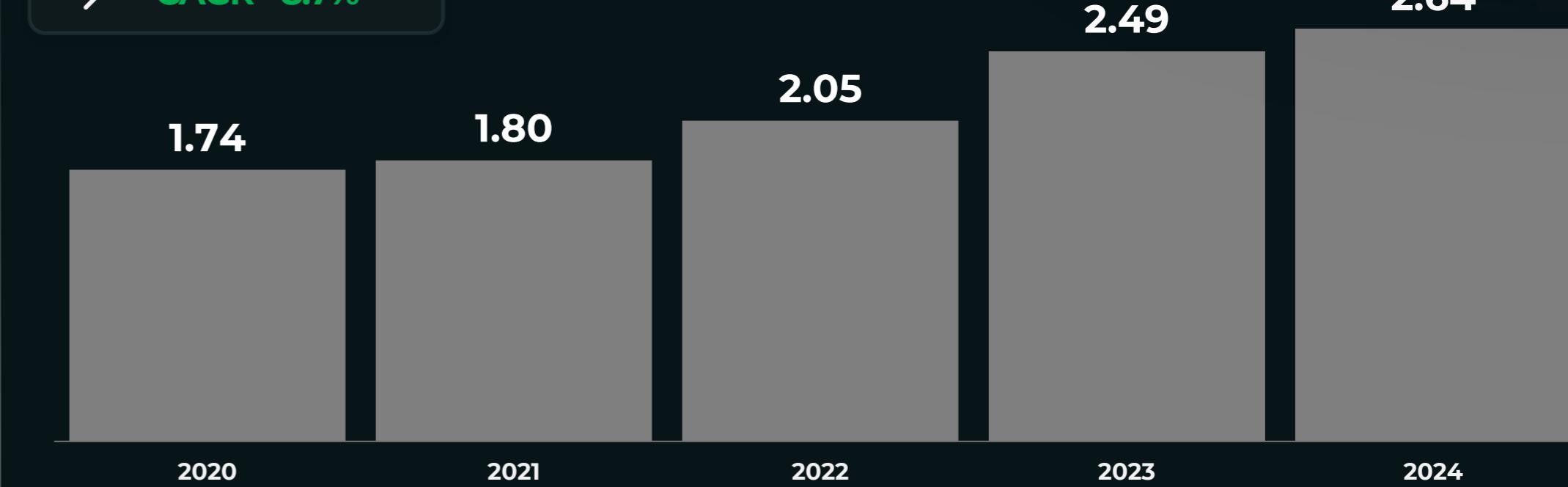
Volume (mn UC)

→ CAGR +4.9%



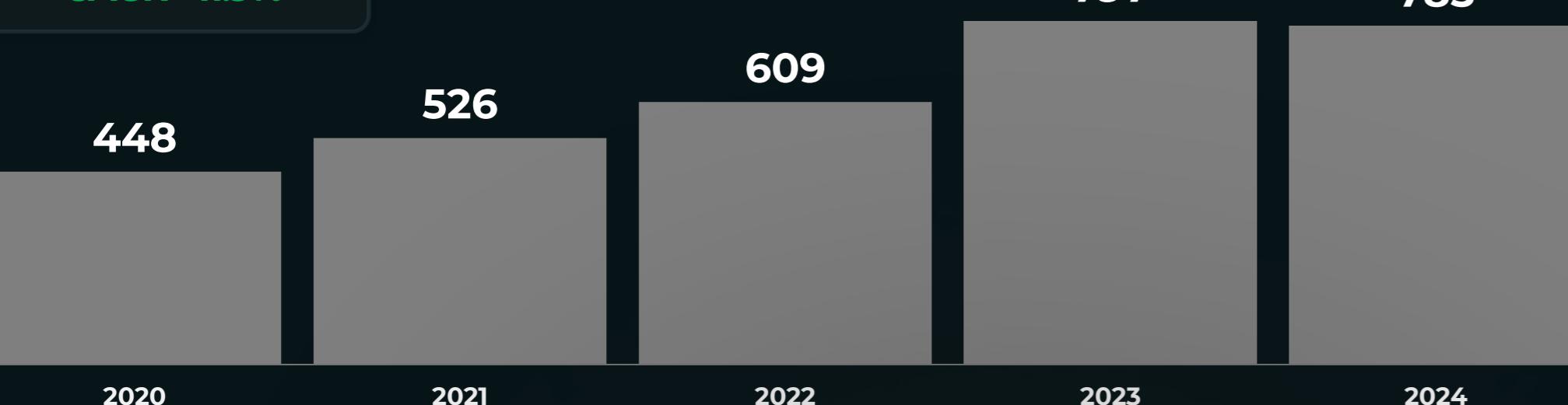
NSR/UC (USD)

→ CAGR +8.7%



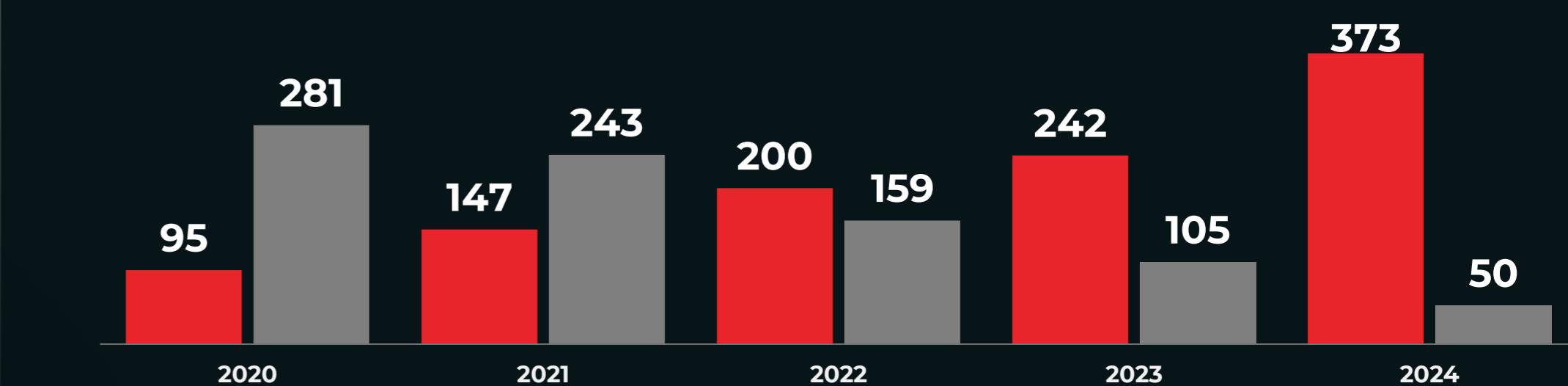
EBITDA (mn USD)

→ CAGR +11.9%



CAPEX and FCF (mn USD)

CAPEX FCF



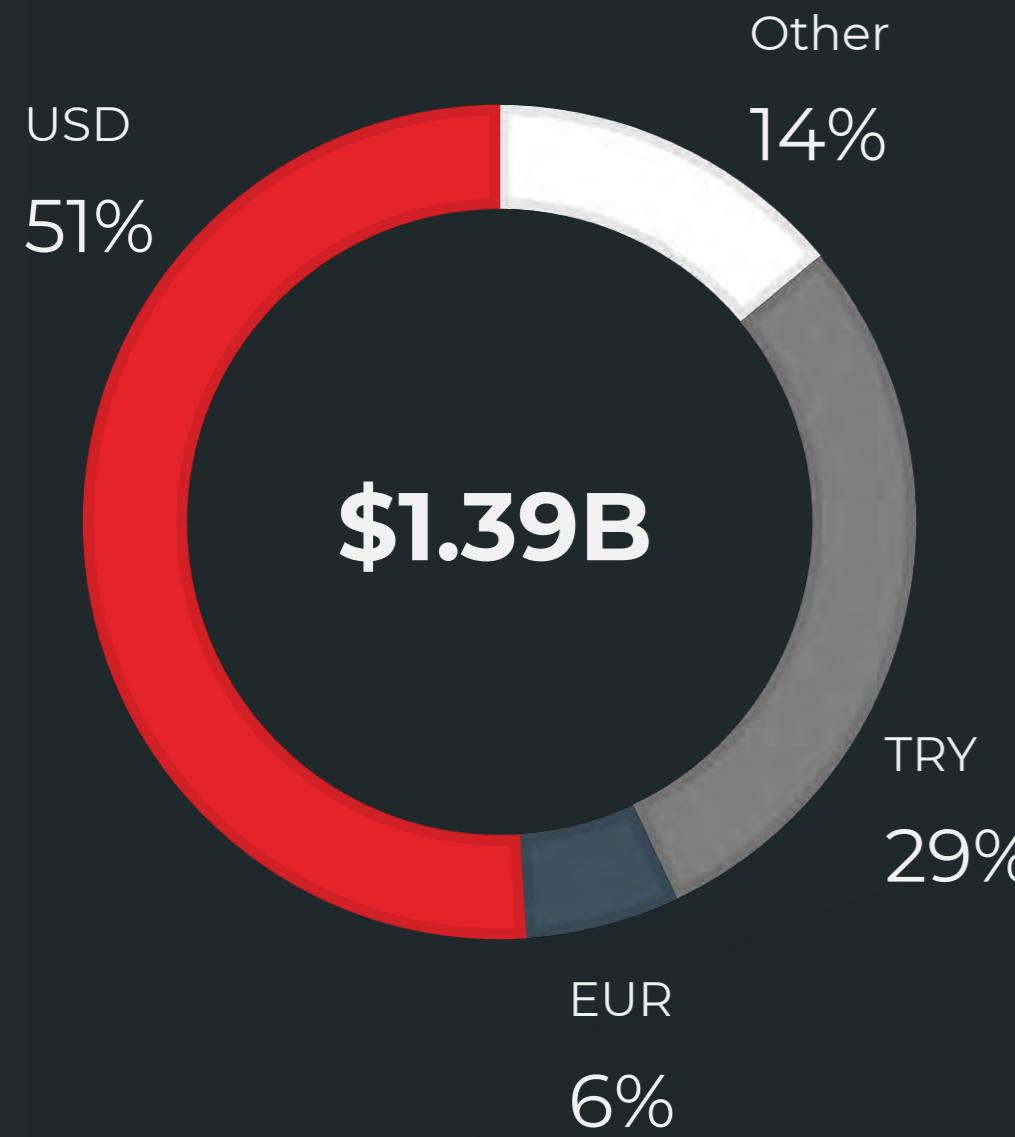
*Financials are without TAS 29

Disciplined Financial Management

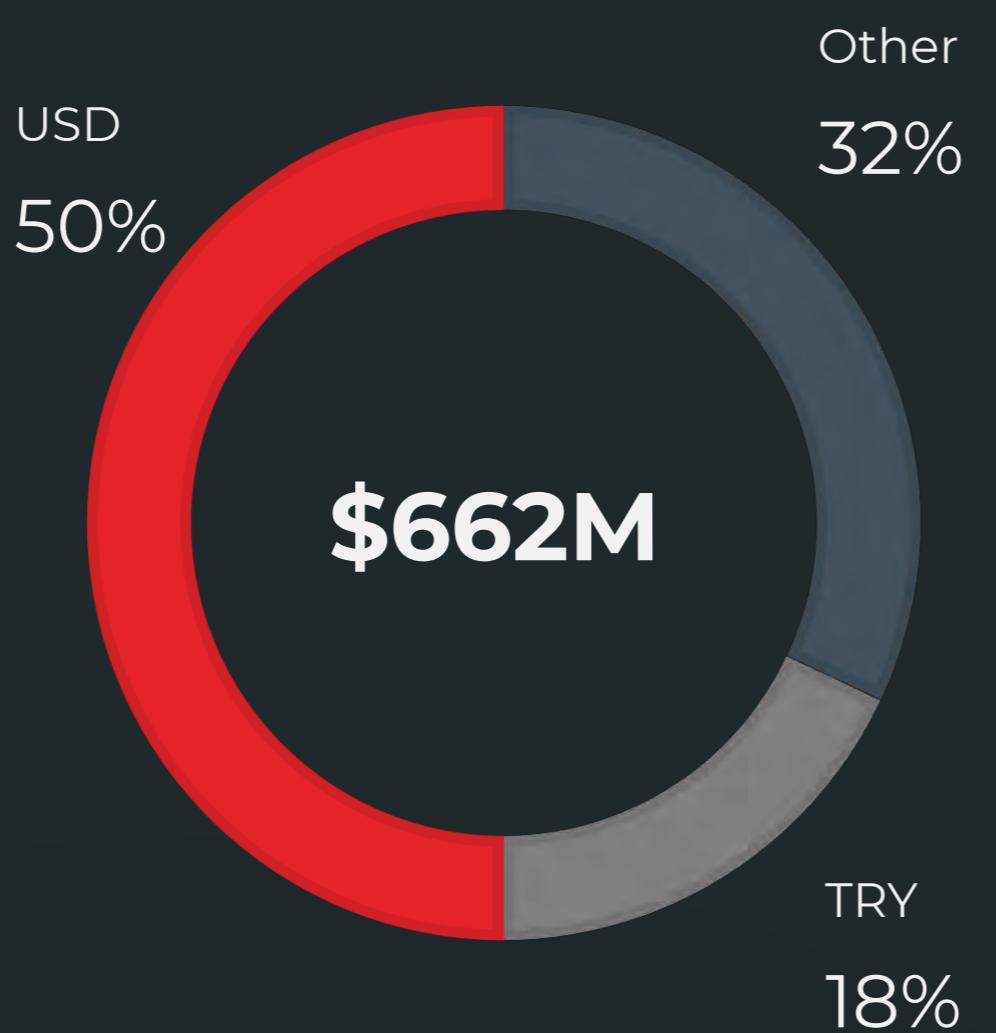
Low leverage and strong liquidity maintained

Debt & Cash Composition

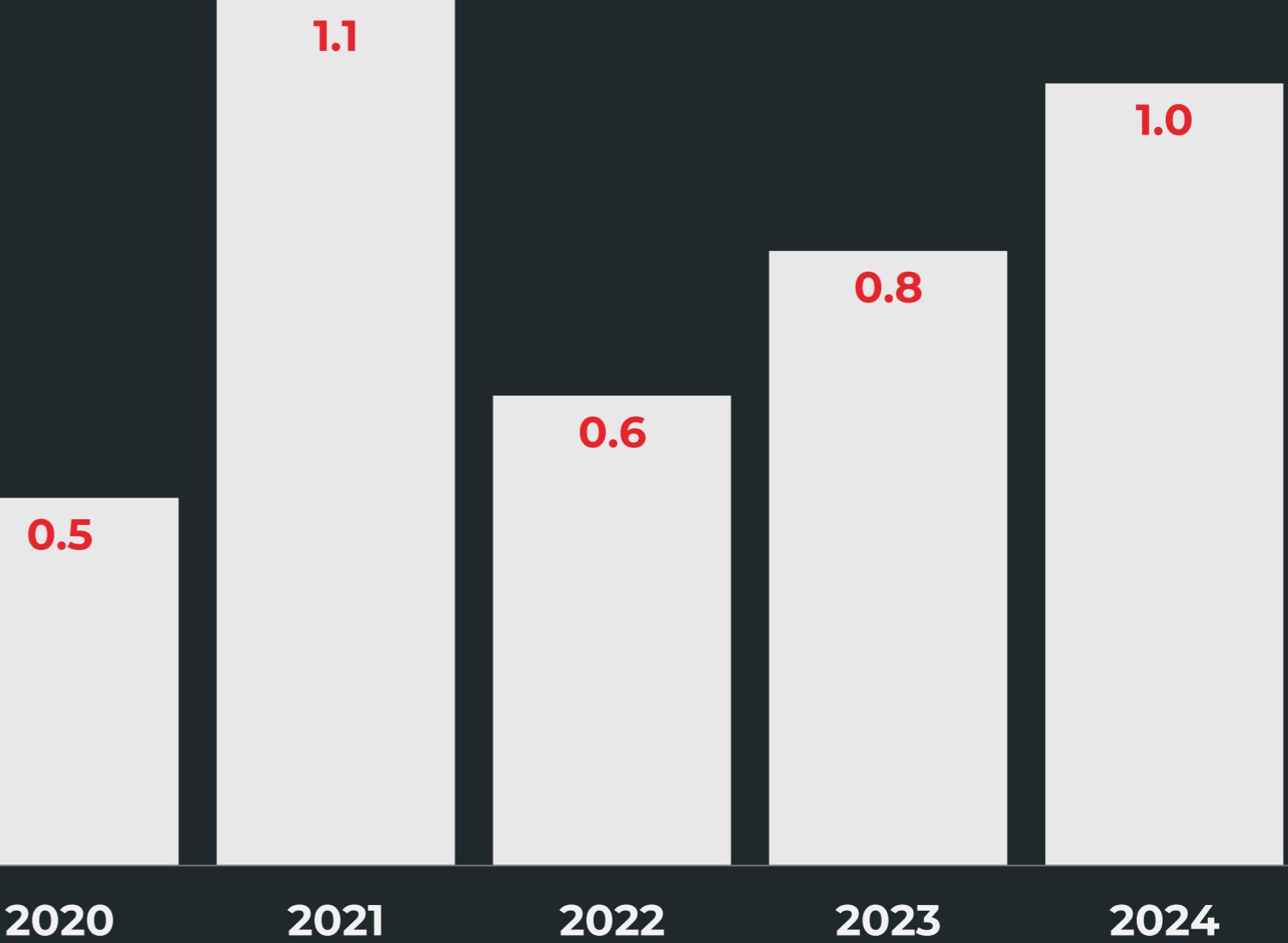
Gross Debt



Cash



Net Debt/EBITDA



Our Vision and Values

To be the best FMCG company across our markets



Passion

We put our hearts and minds into what we do.



Accountability

We act with a high sense of responsibility and hold ourselves accountable.



Teamwork

We collaborate for our collective success..



Integrity

We are open, honest, ethical and we trust and respect each other.

The Decade Ahead



Our geography will add 100 Million people and purchasing power will increase until 2035



Affordability, premiumization and convenience will drive consumer preferences



Organized trade and digital channel will gain momentum vs traditional trade while on-premise will offer indulgence



We will develop capabilities required and continue to invest in people



We aspire to deliver organic quality growth and value



Digitization and AI to drive business outcomes and improve customer satisfaction:

- Expanding eB2B platform CCINext to accelerate growth and value**
- Implementing AI-enabled end-to-end planning tool to improve forecast accuracy, reduce 'out of stock' (OOS) and increase 'on time in full' (OTIF)**



We plan to continue to invest mid to high single digit of NSR as capex over the next 10 years



In line with our historical growth strategy, we continue to explore opportunities to expand into new geographies through well-assessed and strategic acquisitions



Strong commitment to the highest standards of corporate governance



CCI

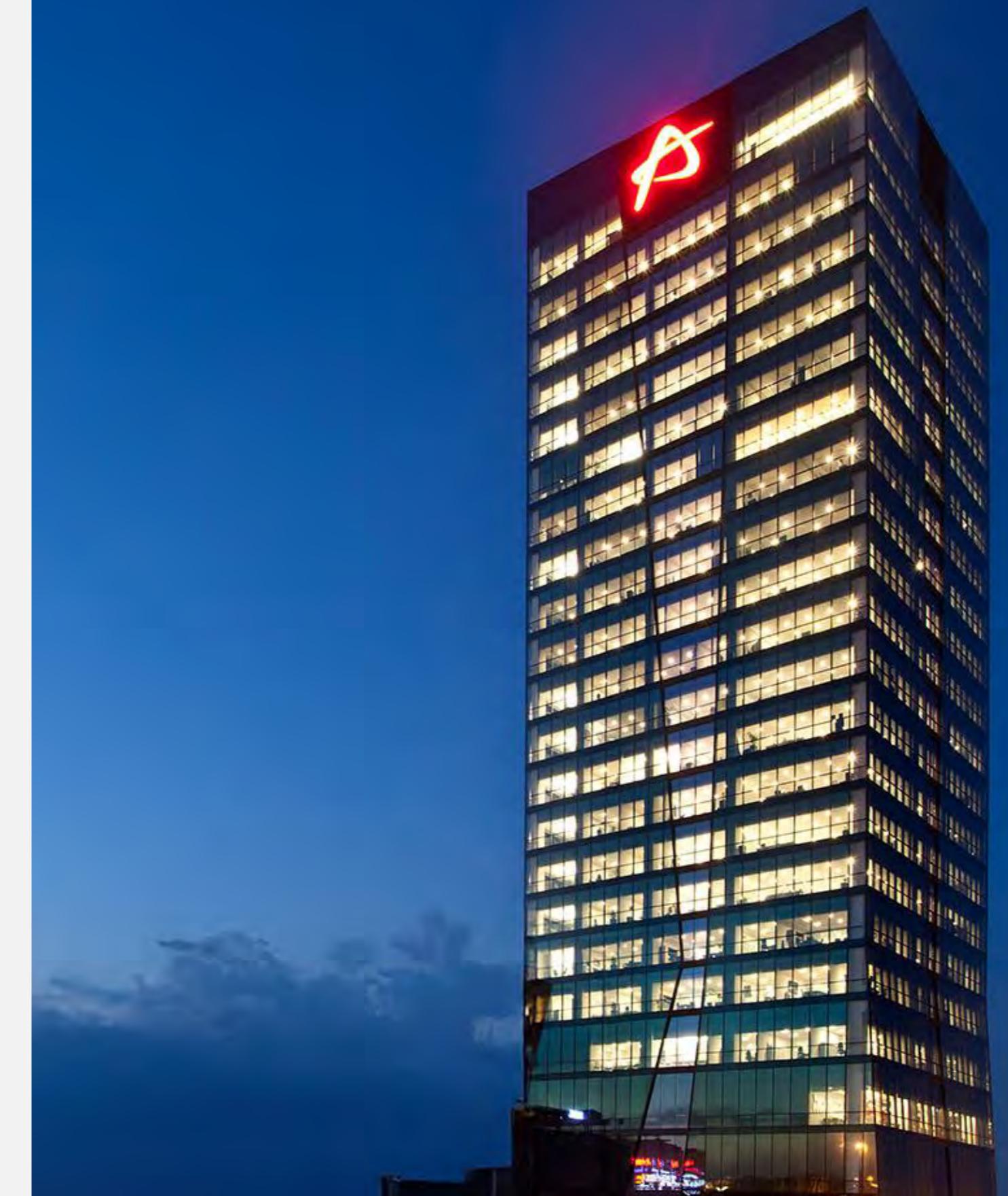
Thank You



ANADOLU EFES

**Anadolu Group CMD
Presentation**

June 23, 2025



ANADOLU
EFES

Onur Altürk

CEO
Anadolu Efes

27 years

Total Experience

7 years

Experience at Anadolu Efes

Previous Roles

General Manager of Efes Türkiye, Anadolu Efes 2022 - 2024

Sales Director of Türkiye Operations, Anadolu Efes 2018-2022

Anadolu Efes: A Leading Brewer & Bottler Worldwide



Serving
+890 mn
population



21 * Breweries
in
6 * Countries



34 Soft Drink
Facilities
in
12 Countries



Europe's
World's
5th **
10th **
Largest Brewer in
Production Volume



7th
**Largest Coca-Cola
Bottler in Sales
Volume**

Anadolu Efes Shareholding Structure:

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

**ANADOLU
EFES**

Anadolu Efes Beer Group:

Brewing Quality Across 6 Countries



Operations in

6

100+

Brands



Exports to

~ 70

Countries



Breweries



5

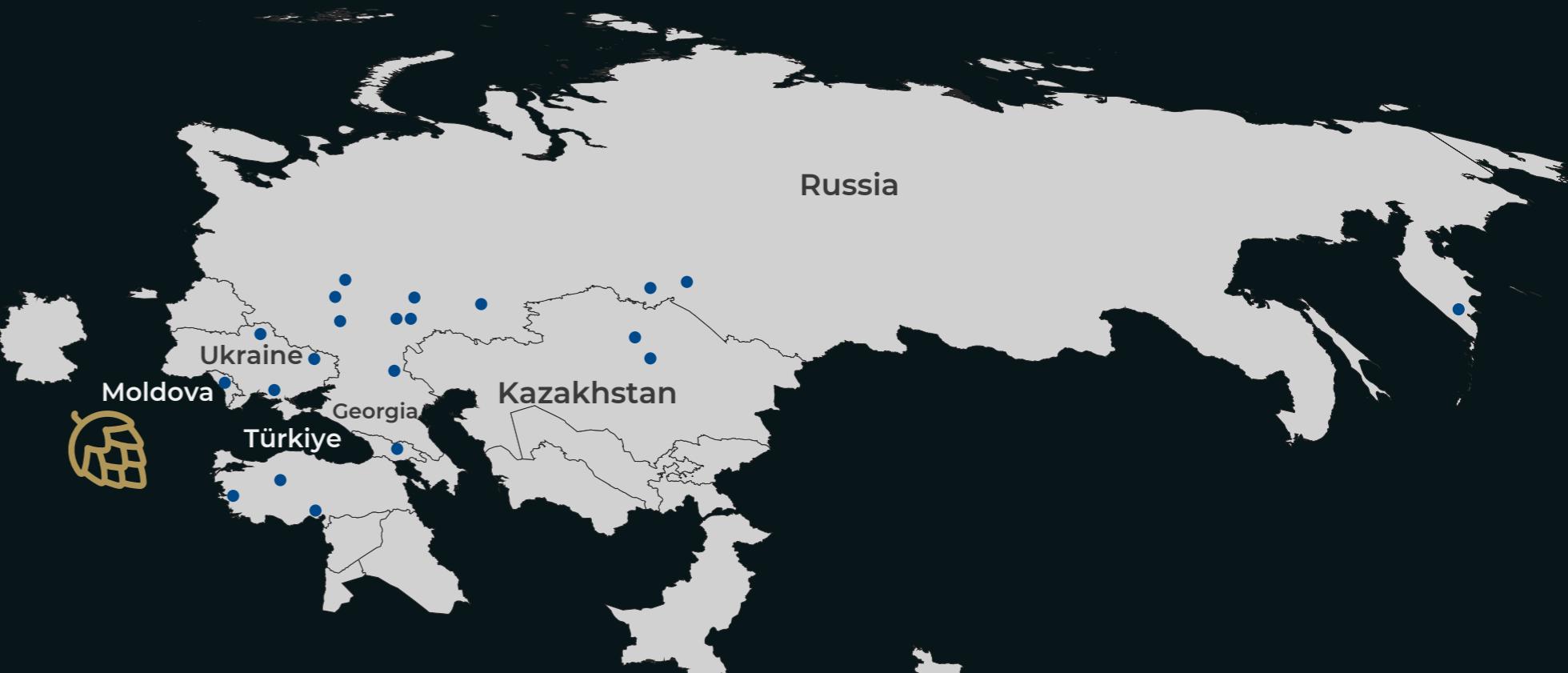
Malteries



1

Hop processing facility

Russia



Bing ile güncellendirilmiştir
© GeoNames, Microsoft, OpenStreetMap, TomTom



8.000+

Employees



400+

Distributors/
Partners



300.000+

Sales points



3.9bn LT

Annual
Sales volume



\$2.8bn

Annual
Sales revenue

Partnerships
with global
beer & spirits
giants



**ANADOLU
EFES**

*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

Key Pillars of Our Success



1

**Strong Local Brands
With High Consumer
Loyalty & Diverse Beer
Portfolio**



2

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



3

**Strong Market
Positions Across
All Operations**



4

**Commitment to
Quality Growth
Algorithm**



**Disciplined
Financial
Management**



**Robust Sustainability
Programs**



**Strong Distribution
Network And Export
Expansion**



**Highly Engaged
Employees with
Best-in-Class
Corporate
Governance**

5

6

7

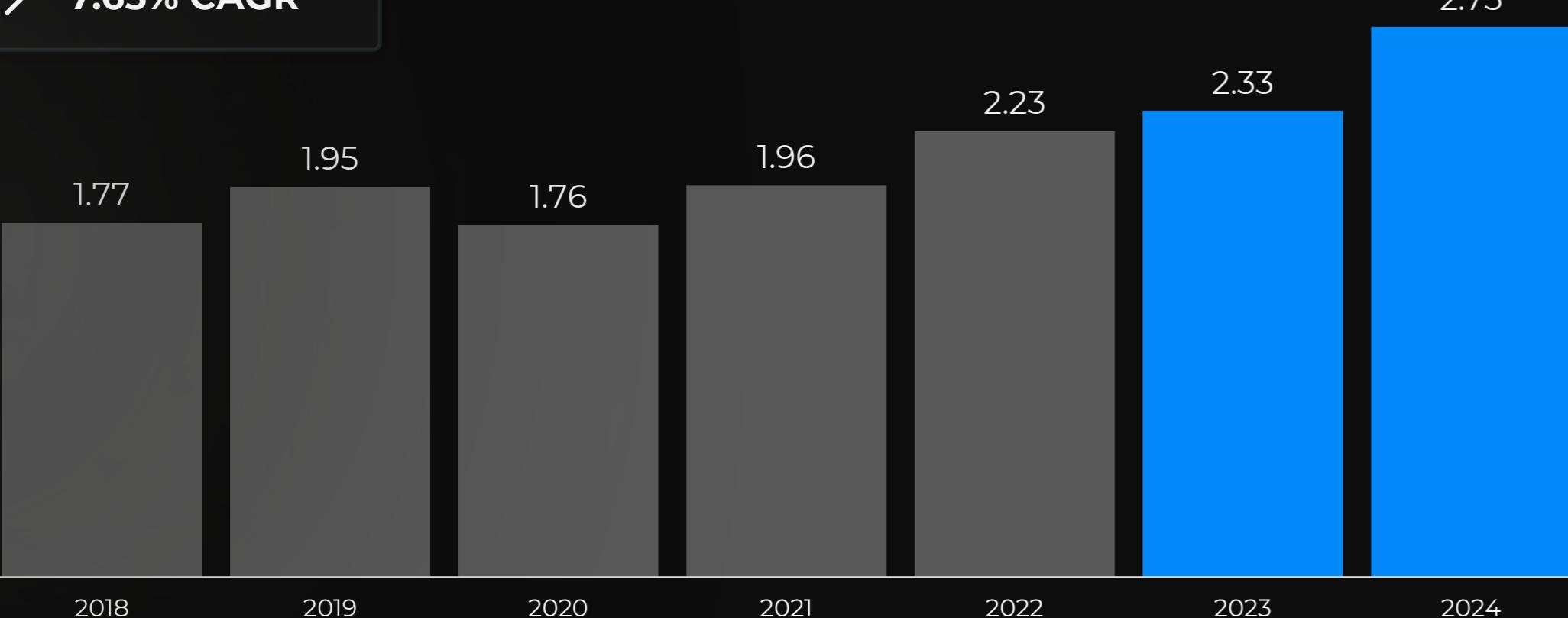
8

Beer Group Financials

Without TAS 29

Net Revenue (\$ Bn)

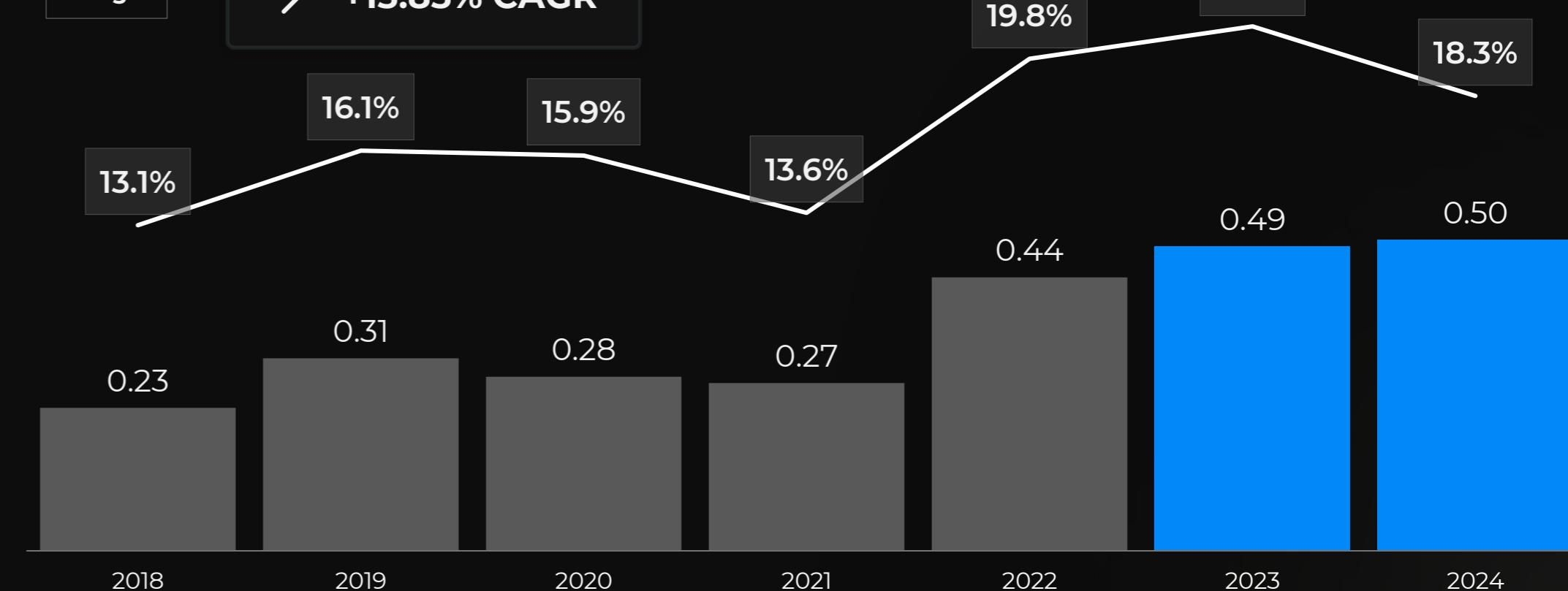
→ 7.65% CAGR*



EBITDA (BNRI) (\$ Bn)

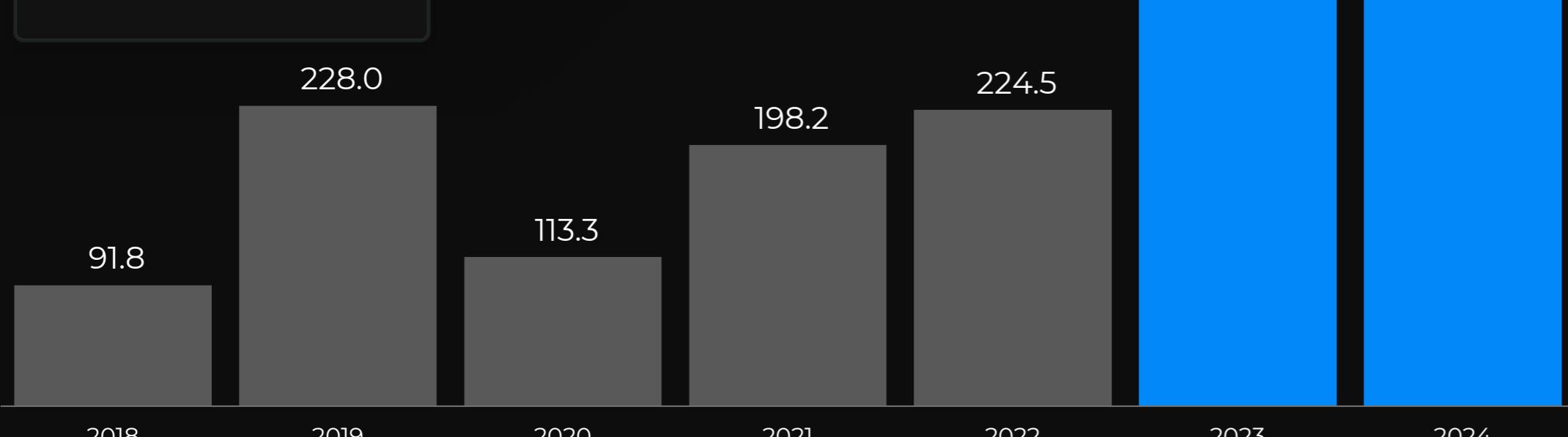
margin

→ +13.85% CAGR*

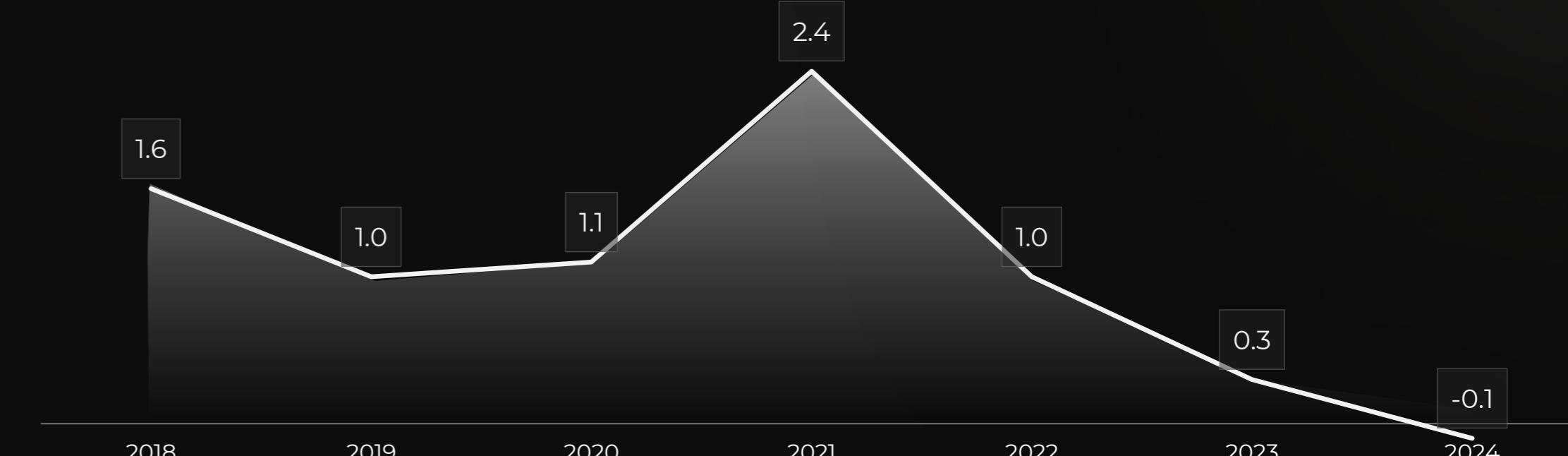


FCF (\$ Mn)

→ 22.63% CAGR*



Net DEBT / EBITDA (x)





Health & Wellness



Demand rises for low and no-alcohol, functional, organic, low sugar, added vitamin, healthier beverages

i.e: Efes Glutensiz, first -ever Gluten-free beer of Türkiye, Jupiler 0.0 in Türkiye, Krushka Svezhego 0.0 launch in Kazakhstan



Convenience



Growth in RTD, canned cocktails, expanding in variety and quality, convenience store and ecom availability.

i.e: Low-alc RTD drink brand Festival, with Gin & Berry and Cosmo editions in Moldova



Premiumization

Consumers prefer premium quality, ingredients, craftsmanship, brand prestige in beverages; particularly in whiskey, tequila, and craft beer.



i.e: Efes Blanche Mediterranean style wheat beer with orange peel and coriander launched in Moldova; premium beer Corona, Bud, Stella Artois in Türkiye.



Digitalization



E-com and digital marketing essential for beverage brand growth; important for reaching and retaining customers.

i.e: Score prediction platform for friends in Moldova- during Euro 2024.



Sustainability

Environmental concerns driving consumers to choose brands that prioritize sustainability. Includes eco-friendly packaging, organic ingredients, and sustainable production processes.

i.e: #BMgoGreen in Kazakhstan, The "Forest Friend" Project, in cooperation with the National Forestry Agency in Georgia, 100% Renewable Energy Transformation in Georgia



Local & Authentic

Preference for local, original, authentic; emphasize their heritage, local sourcing, and artisanal production methods.

i.e: Natakhtri Heroes Edition Beer celebrating national heroes of Georgia, Karagandinskoe Brewery Shop@Karaganda



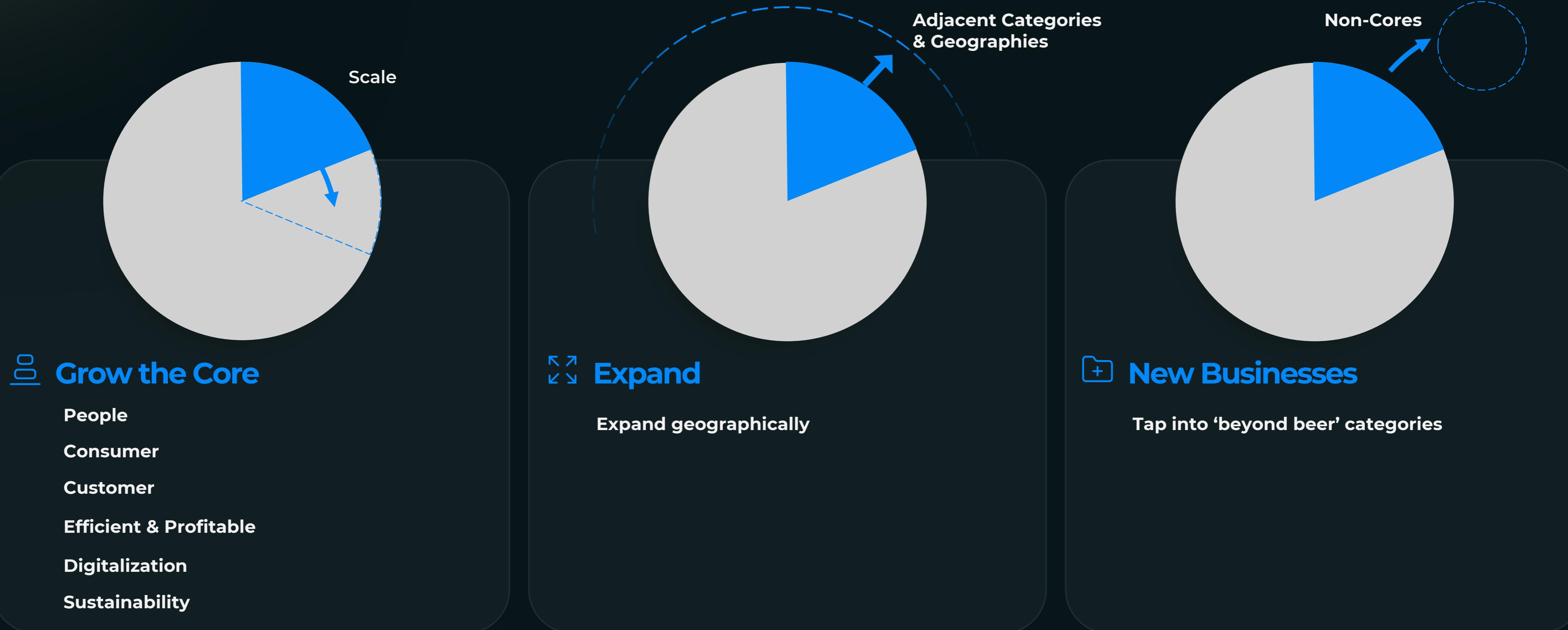
Experiential

Unique, immersive beverage experiences; limited editions; influencer collaborations.

i.e: Efes Türkiye is selected as the "Most Innovative Beer Company" Krushka Svezhego supporting young local musicians through Fresh Stage #СценаСвежего



Where to Play



STRATEGIC PRIORITIES TO GROW THE CORE



People

Be Employer of Choice via exceptional employee experience



Consumer

Consumer-Centric, Diversified **Portfolio**



Customer

Best in class **trade execution** & customer value proposition



Efficient & Profitable

Enhance **efficiency** and **financial** performance



Digitalization

Future proof digital infrastructure in place



Sustainability

Embed **Sustainability** culture into entire business

Key Growth Initiatives

Continue to recruit the best talent via **strong** Employer Branding.

Key Growth Initiatives

Strengthen **premium** brands,
Revamp **mainstream** (core) brands

Key Growth Initiatives

Enhance **PRGM** to all countries,
Draft experience w **KEG** focus,
Strategic **Key Account** Management

Key Growth Initiatives

Maintain excellence in Supply Chain management with use of technology and digitalization

Key Growth Initiatives

Accelerate Growth Through **Digital** and **AI** Advancements
Integrate **AI Controlling practices** to existing processes

Key Growth Initiatives

Decarbonize Value Chain & Strengthen Sustainability

STRATEGIC PRIORITIES TO EXPAND GEOGRAPHICALLY

China

Initiate **local production**

APAC-wide presence by 2035

#1 beer market in the world

Central Asia Region

Uzbekistan as regions' top market

Azerbaijan to have quality presence

Natakhtari as category leading brand

Belarus

Currently have **toll-fill operations & aiming to expand**

Expected to become **top market player** by 2035

#1 for AEFES in alcohol consumption per capita

EMEA

Europe to navigate profitable growth with transformations

Middle East to boost performance while sustaining presence

Africa to enter with smart route-to-market & sourcing strategies



STRATEGIC PRIORITIES TO EXPAND INTO NEW BUSINESSES



World's Most Awarded Single Malt Whisky



The Brand Disrupting the Whisky Category



The Number 1 Super Premium Gin in the World

AEFES SPIRITS TARGETS

Aim to be within
Top 3 Spirits
Company in TR

Spread Spirits
Alliances to Other
Operating
Countries

1

2

2-Years CAGR* in Türkiye:

Whisky: 30%
Vodka: 15.2%

Cin: 51.1%
Raki: 9.8%

Our New Vision and 2035 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 Purpose

is to bring consumers, customers and our ecosystem together around our best quality products with joy and responsibility.

We aim to foster a progressive community while honoring social life, striving for sustainability and cherishing a workplace where our people bring their best and feel dedication.

Our Values

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

The Decade Ahead



Accelerate growth in targeted regions through local production and footprint expansion



Stay committed to the Quality Growth Algorithm for sustainable value creation



Drive category diversification & revitalize strong local, and authentic brands



Continue to focus on world-class corporate governance practices



Scale PRGM practices across all markets



Deepen premiumization efforts to elevate portfolio mix and margin



Strengthen Free Cash Flow and profitability through disciplined cost management



Increase on-trade penetration to boost visibility and profitability

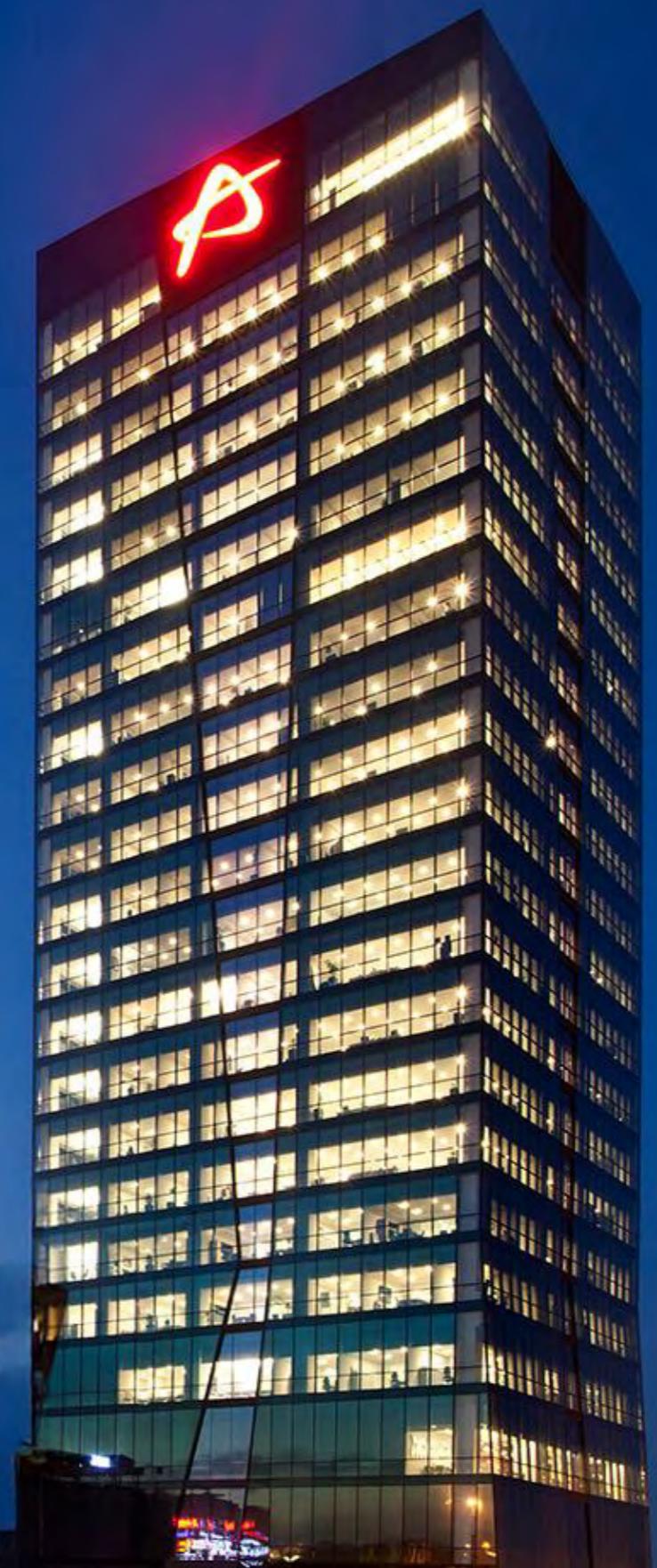


ANADOLU GROUP

VISION

ANADOLU EFES

Thank You



MiGROS

Anadolu Group CMD
Presentation

June 23, 2025



MiGROS

Özgür Tort

CEO
Migros Group

29 years

Experience at Migros Group

10 years

Experience at Anadolu Group

Previous Roles

Co-chair, Consumer Goods Forum 2019 - 2021

CHRO, Migros Group 2006 - 2008

COO, Migros Ramstore Operations in Russia 2002 - 2006

Migros

Company Overview



Türkiye's leading food retailer, offering a wide range of FMCG products and high quality fresh produce

1



Omni-channel, multi-format retailer

2



Targeting to reach all households within 15 minutes

3



Core grocery business leveraged by meal delivery, financial services and retail media

4

MiGROS

5MMiGROS

macro▲center

MiGROSjet

niion

**MiGROS
Hemen**

macro▲online

**MiGROS
sanalmarket**

**MiGROS
yemek**

Included in BIST indices: BIST 30 (Bluechip Index), Sustainability 25, Corporate Governance

MiGROS

Migros

as of December 2024



Total Revenue

TL 294 bn

USD 8.3 bn



EBITDA

TL 15.8 bn

USD 0.4 bn

5.4% margin



Total FMCG Market Share

9.8%



Store Network

3,621

Total retail space: 2 mn sqm



Online Leadership

18.5%

of total sales*

* excl. alcohol & tobacco



Number of Employees

~ 75,000



Number of Distribution Centers

73



Market Cap

USD 2.8 bn

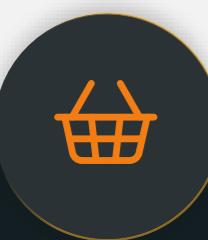
MiGROS

Initiatives supporting Migros' Core Business

2024

Migros is investing in the future of retail to enhance long-term growth & profitability

MIGROS ONE



Online grocery & meal delivery platform

Leader in online grocery, active in 81 cities

Scheduled / Ultra-fast delivery

85 million
orders

PAKET TAXI



Last-mile delivery solution

7,500+ riders

700+ vehicle fleet

61 million
deliveries

MONEY pay



Fintech financial solutions

E-wallet, BNPL, B2C, B2B

BNPL boosts

Shopping frequency by **1.7x**

Basket size by **1.6x**

46 million
transactions

mimeda



Migros' offline & online retail media assets

Digital, Insight, Online, Instore, Content

25 bps
uplift in gross margin

qurme pack



Packed ready-to-eat meal production

Ready meals offering in ~700 stores

13 million
packed meals

migen



Charging services for electric vehicles

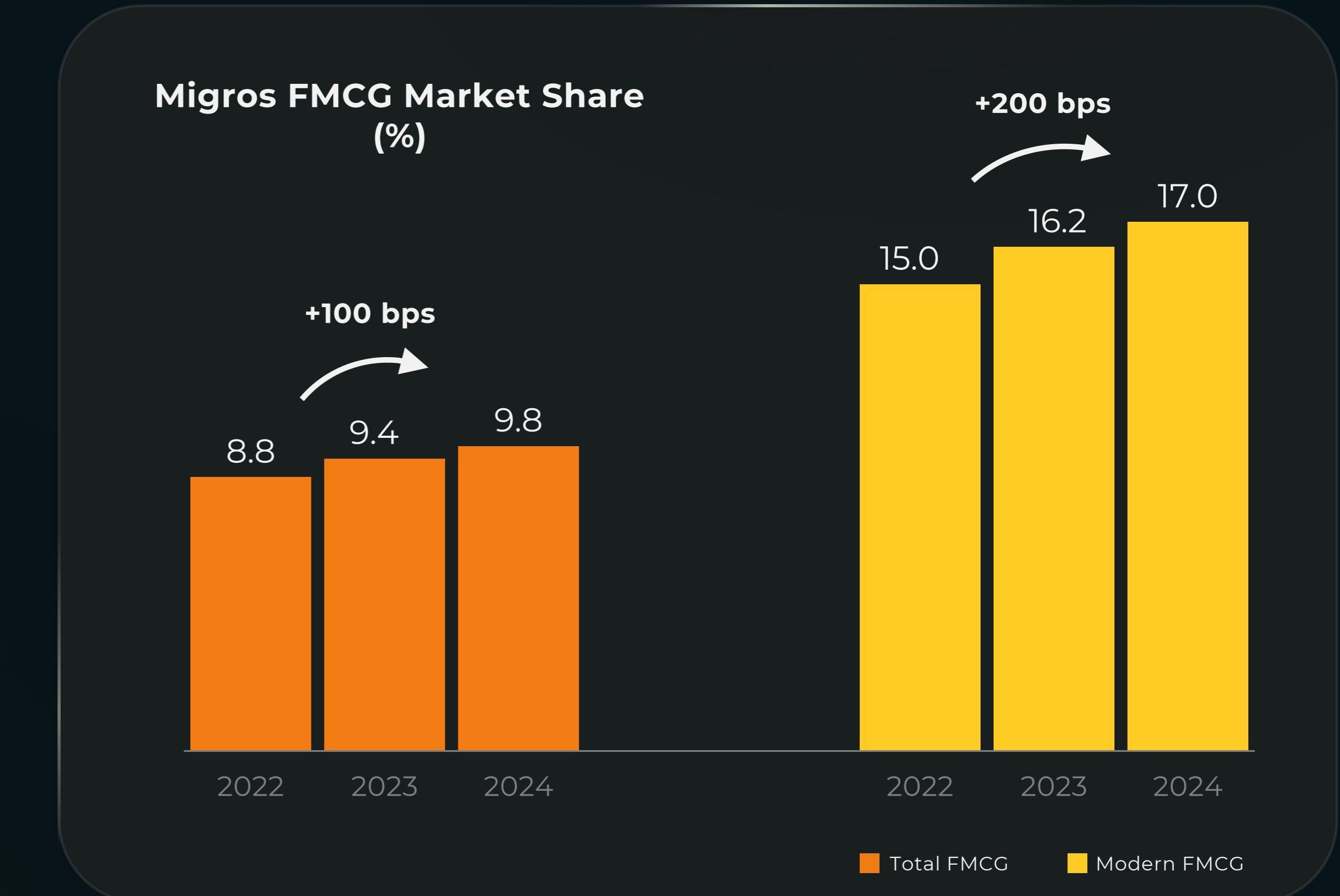
EV charging stations

67,478 MWh
Generation*

* Capacity today

MIGROS

Persistently Gaining Market Share



Source: Nielsen

Note: FMCG: Fast Moving Consumer Goods, Modern and total FMCG market include all food-retail formats

Competitive Advantages Driving Success



Growth Mindset

Increasing market share

Growing footprint

Expanding into adjacent categories

1



Migros' Competitive Moat

Omni-channel, multi format

Customer first

Wide product range, high quality products

2



Knowing the customer

Well penetrated loyalty scheme

14.3 million registered active users

Personalized campaign capabilities

3



Digital Growth Initiatives

Online grocery business

Basket size of hybrid customers is **43%** higher than offline-only customers

Fastest growing online meal delivery platform

Fintech solutions

4

MiGROS

Migros Evolution as Türkiye's Leading Food Retailer

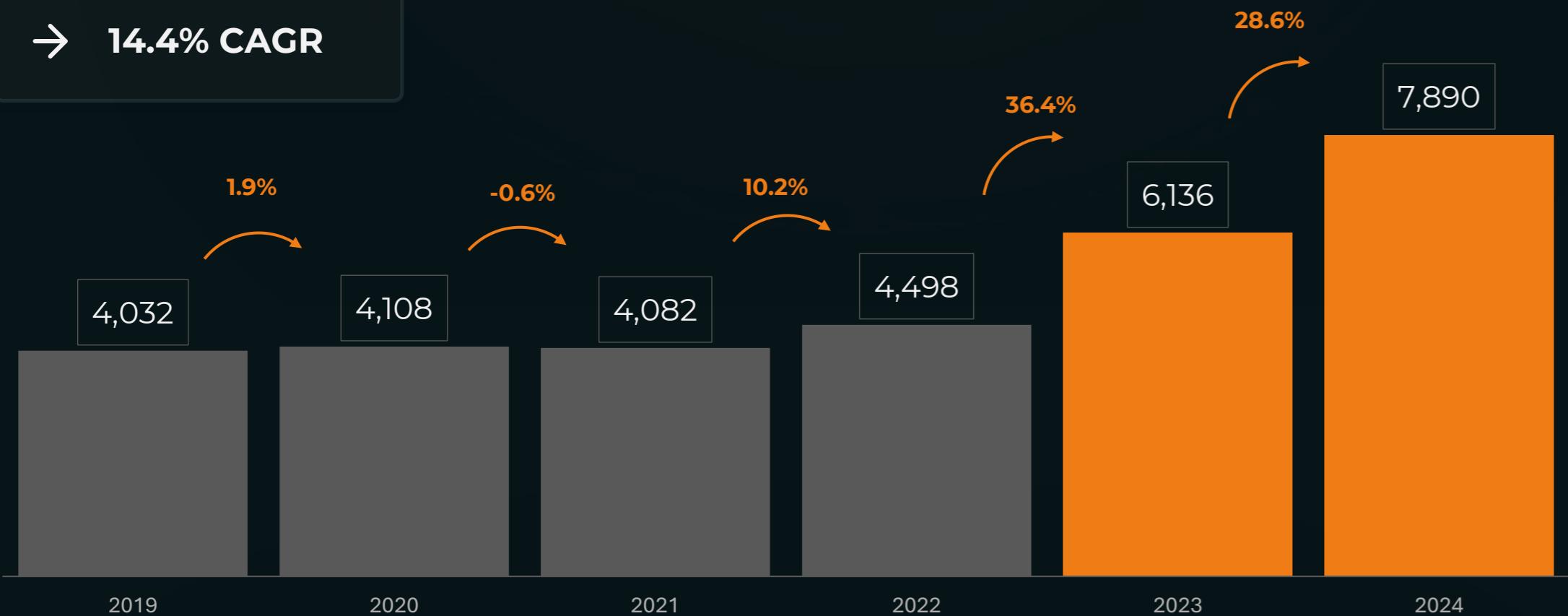


Migros

Without IAS 29

Revenue (\$ mn)

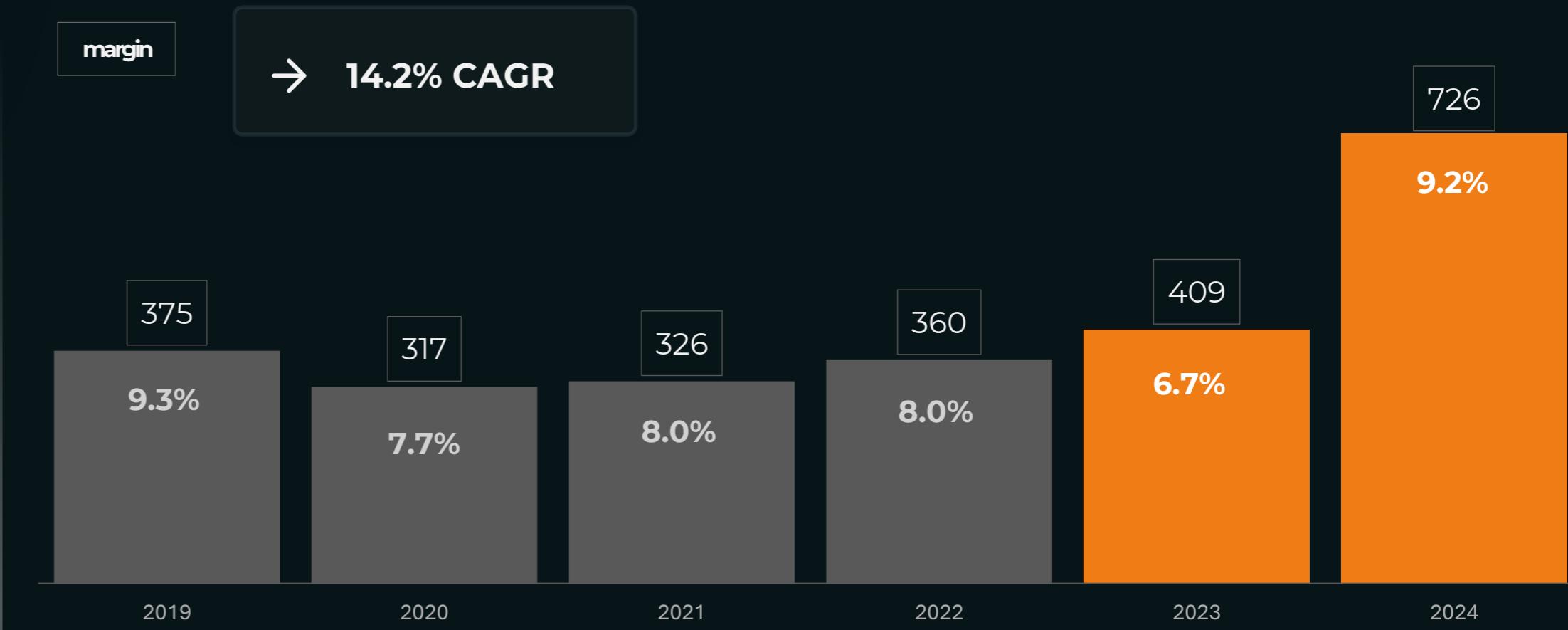
→ 14.4% CAGR



EBITDA (\$ mn)

margin

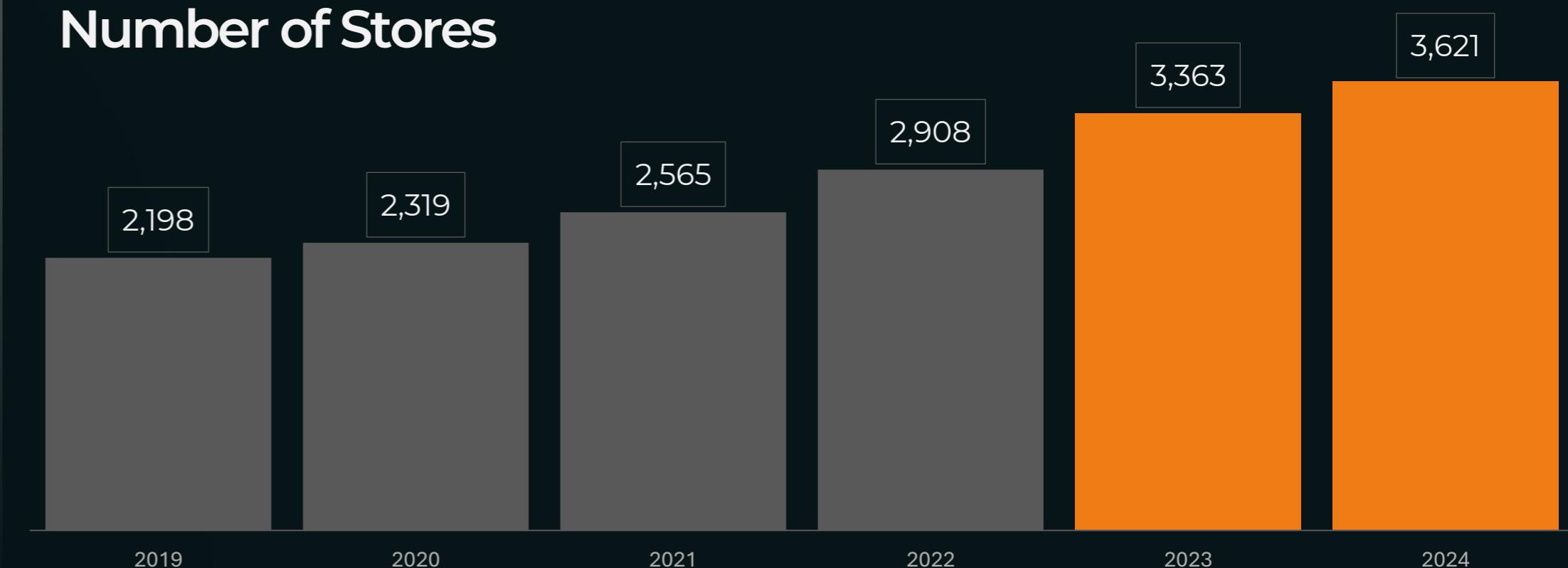
→ 14.2% CAGR



Net Debt / Net Cash (\$ mn) *



Number of Stores



*w/o IFRS 16

VISION

**To be the most loved and valuable new-generation
retailer in Türkiye**

Purpose

Better Future

Target

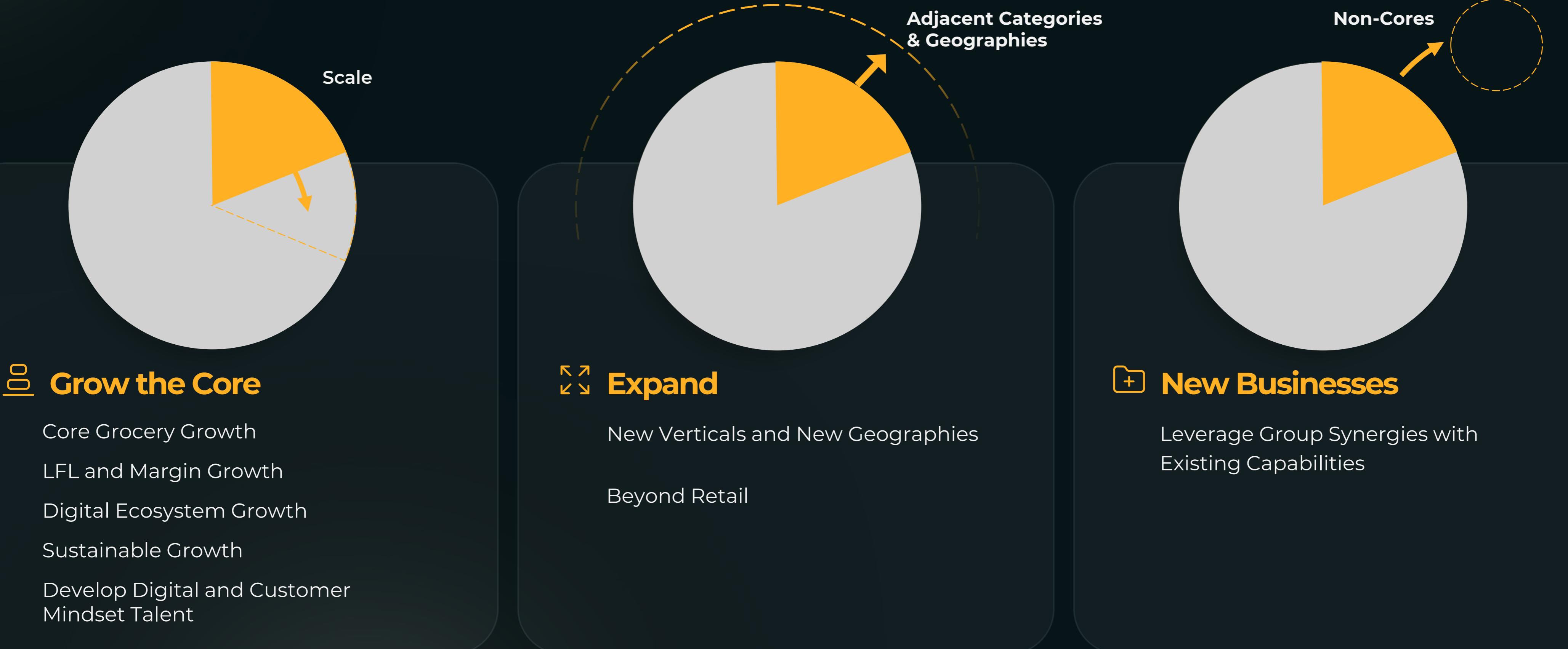
Company with the
highest customer
transactions in Türkiye
[50% digital]

**Value
Proposition**

Omnichannel multi-format
retailer targeting to reach
all households within
15 minutes

MiGROS

Where to Play



STRATEGIC PRIORITIES

GROW THE CORE (1/2)



Core Grocery Growth

Expansion in proximity stores, supermarkets and Macrocenter formats

Sustain and expand online leadership

Monitor bolt-on acquisition opportunities



LFL and Margin Growth

Personalize offers, optimize assortment and price through AI based RGM initiatives

Fresh and frozen expansion

Margin increase through differentiated PL offering and supply chain capabilities



Digital Ecosystem Growth

Improve online grocery profitability and cost mitigation through AI

Grow Migros meal marketplace

~ 2% sales uplift through AI initiatives

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

MiGROS

STRATEGIC PRIORITIES

GROW THE CORE (2/2)



Sustainable Growth

Grow the local sourcing, support domestic agriculture & local producers

Reform, repair and regenerate our ecosystem

Ambition for **%50** loss reduction



Develop Digital and Customer Mindset Talent

Strengthen digital capabilities

Develop future-ready leaders with customer mindset

Implement AI and process driven workforce optimization

Key Metrics: Sales growth, market share, space growth, EBITDA, FCF, Market cap

STRATEGIC PRIORITIES EXPAND & NEW BUSINESSES



New Verticals and New Geographies

Strengthen our **vertical integration** capabilities [F&V, fish, bakery, meal]

Actively look for expansion possibilities in adjacent geographies



Beyond Retail

Moneypay

- Transform Money customers into financial customers
- Expand banking services

Become a major player in retail media, data analytics & consumer insights



New Businesses

Expand **Migros One & Moneypay** leveraging Anadolu Group's geographical footprint, customer base & business needs

Key Metrics: Sales growth, # of customers, # of transactions, EBITDA, FCF, ROIC

MIGROS

The Decade Ahead



Outperform the market growth and gain market share
Achieve quality growth



Maintain a dividend payout strategy that balances shareholder returns with investments



Open 250-350 new stores each year
Maintain the strong growth of online operations



Increase local sourcing at different geographies



Improve profitability margins
with better capex returns
leading current 18%* ROIC to improve



Reduce carbon footprint and food waste by 42% and 50% respectively by 2030



Explore the potential of adjacent businesses
Monetize the customer traffic in the ecosystem



Be recognized as a top-tier benchmark in corporate governance practices

MiGROS



ANADOLU GROUP

VISION

MiGROS

Better Future

Thank You



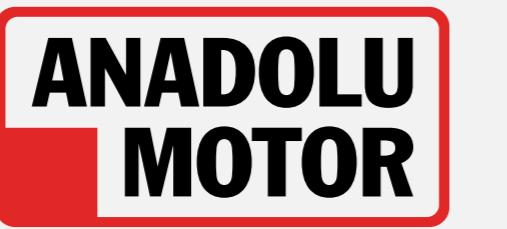
Automotive Group

ANADOLU ISUZU

ÇELİK MOTOR



Garenta



AIATA

Anadolu Group CMD Presentation

June 23, 2025



VISION





ANADOLU GROUP

Bora Koçak

President
Automotive Group

30 years

Total Automotive Experience

24 years

Experience at Anadolu Group

Previous Roles

General Manager, Çelik Motor 2010 - 2016

General Manager, Mazda Motor Europe for Türkiye 2008 - 2010

General Manager, Citroen Baylas Otomotiv 2005 - 2008

Brand Director, Çelik Motor 2005 - 2005

Brand Manager, Çelik Motor 1999 - 2005

Overview of Automotive Group



ANADOLU ISUZU

Commercial Vehicle
Designer and Manufacturer

Ownership Structure

55.4% **Anadolu Group**

16.99% Isuzu Motors Ltd.

12.79% Itochu Cooperation

14.87% Other

AOS **ISUZU** **BUS** **ISUZU**

ACONNECT



KIA

KIA
Distribution in Türkiye

Ownership of KIA Türkiye

100% **Çelik Motor (AG)**



Garenta

Leading Rent-a-Car Business
Company in Türkiye and
Surrounding Territory

Ownership Structure

100% **Çelik Motor (AG)**



**ANADOLU
MOTOR**

Distributor of Marine Products
& Manufacturer of industrial
engines, tillers, motor pumps
and motor yachts

Ownership Structure

100% **Anadolu Group**



AIATA

Innovative boating brand of
Anadolu Motor

Brand owned by

100% **Anadolu Motor**



ANADOLU ISUZU

VISION

To be a global and successful commercial vehicle brand that **offers**
holistic & value adding solutions to its ecosystem

Anadolu Isuzu's Highlights



BUS & MIDIBUS



TRUCK & LIGHT TRUCK



PICK-UP



Operational Highlights



Production Capacity

19,000
Units/Shift



GDP Rating

Double A
Climate Change and Water Security



Global & Local Users Network

+92,500
CRM Registered Users



R&D Center

Commercial Vehicle development with +300 Employees



Total # of Employees

1,484
(as May 2025)

Sales Highlights 2024



Sales Network

46
Export Countries (EMEA + Asia)

34
Sales Points In Türkiye



Sales Volume

+7,000
Units/annual



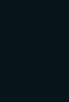
EV&CNG Ratio in Sales (Bus)

16.7%



After Sales Network

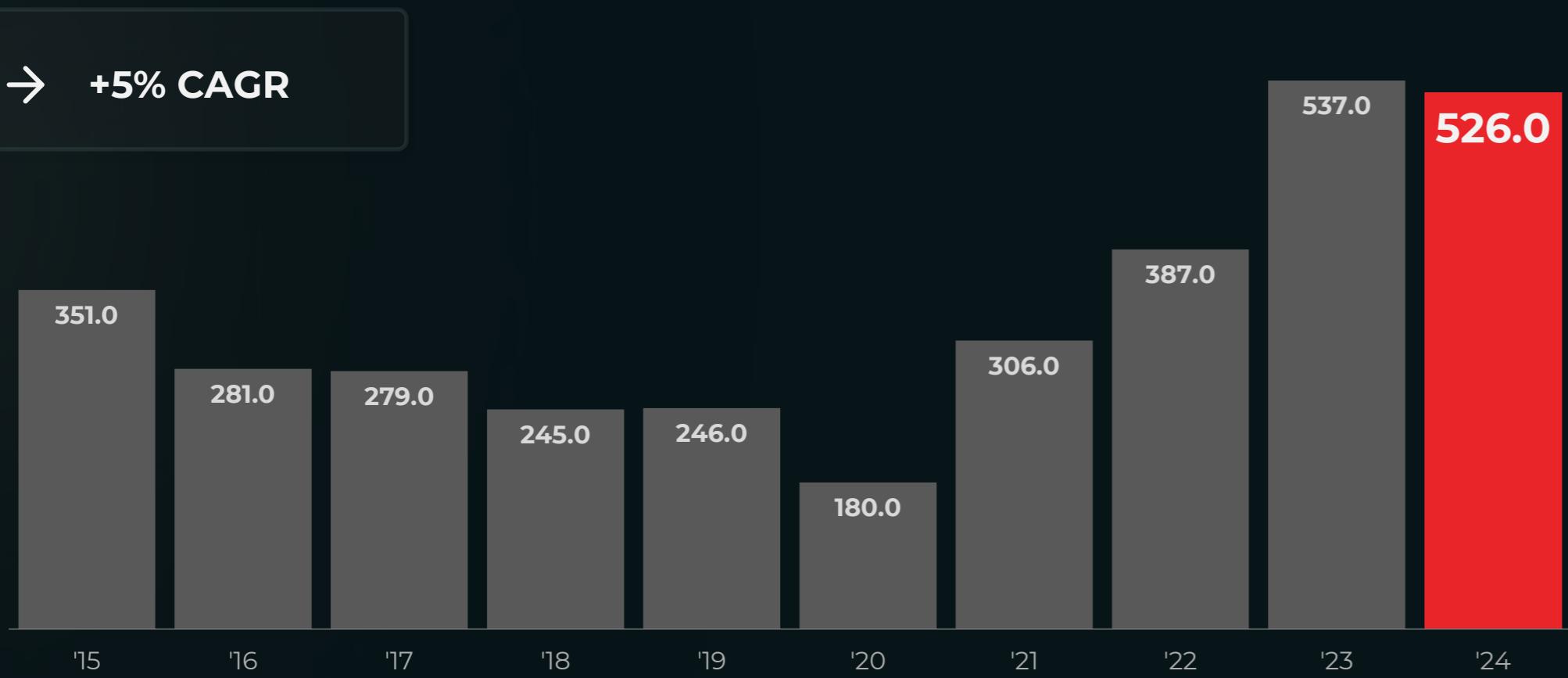
139
Service Point In Export Territory



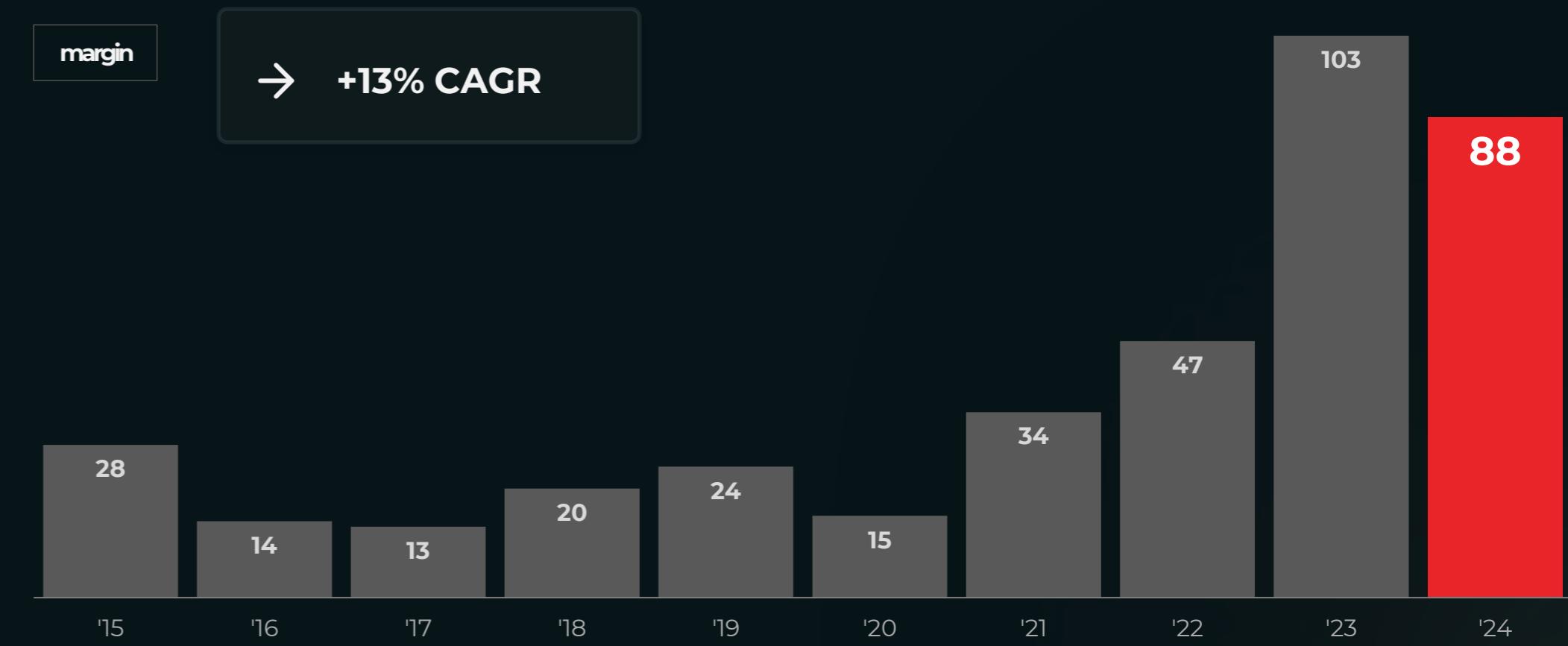
92
Service Points in Türkiye

Anadolu Isuzu's Solid Structure

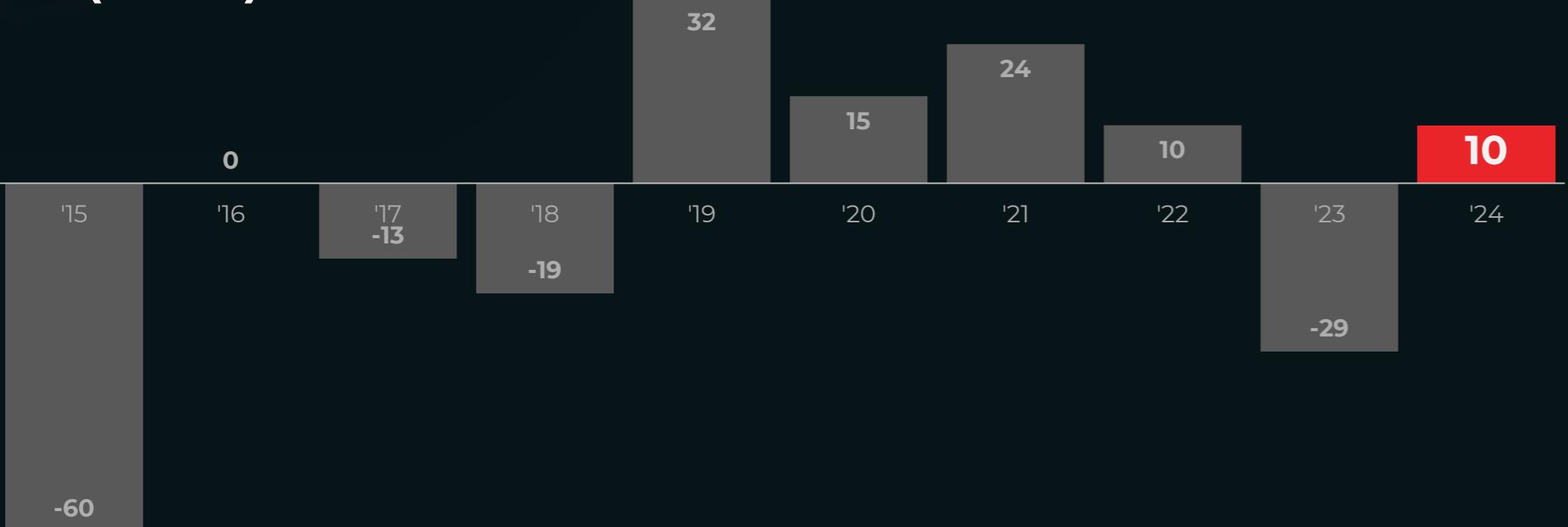
Net Revenue (\$ Mn)



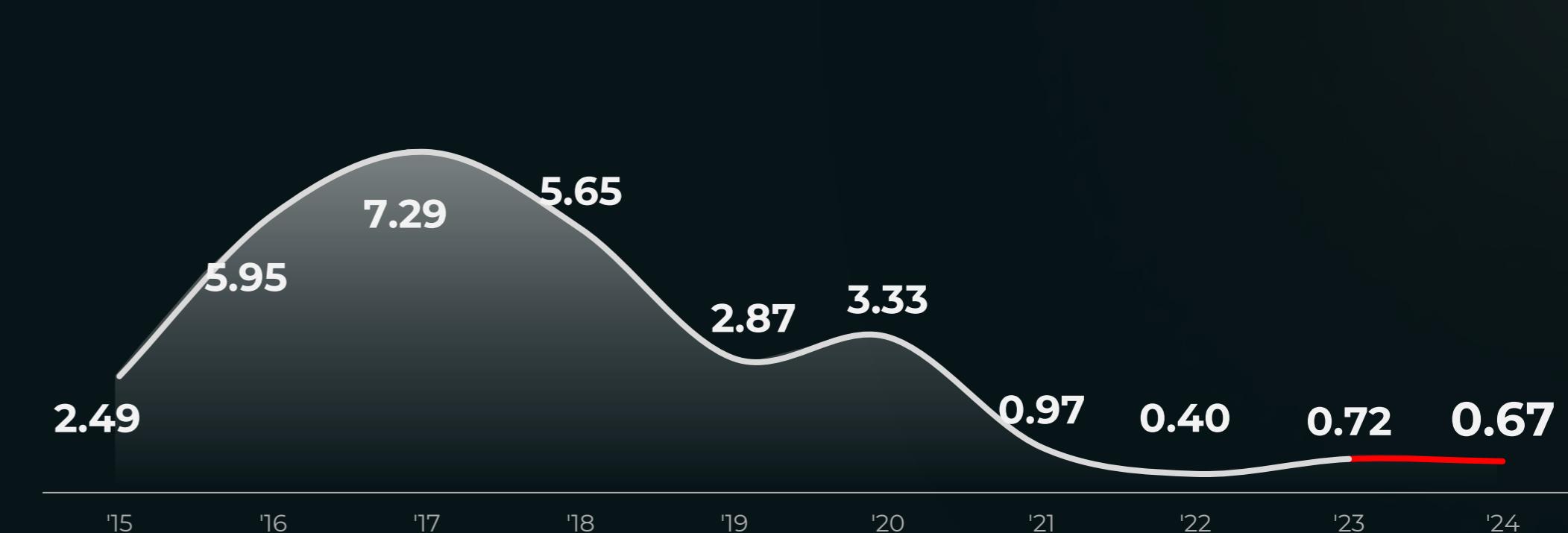
EBITDA (\$ Mn)



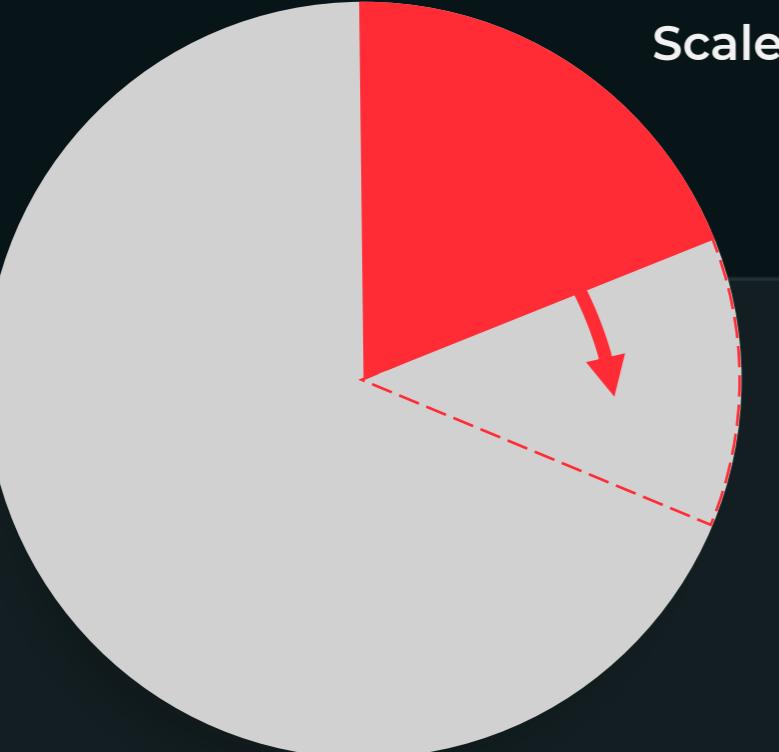
FCF (\$ Mn)



Net DEBT / EBITDA



We Will **differentiate ourselves** by offering customized and innovative mobility solutions on a global scale

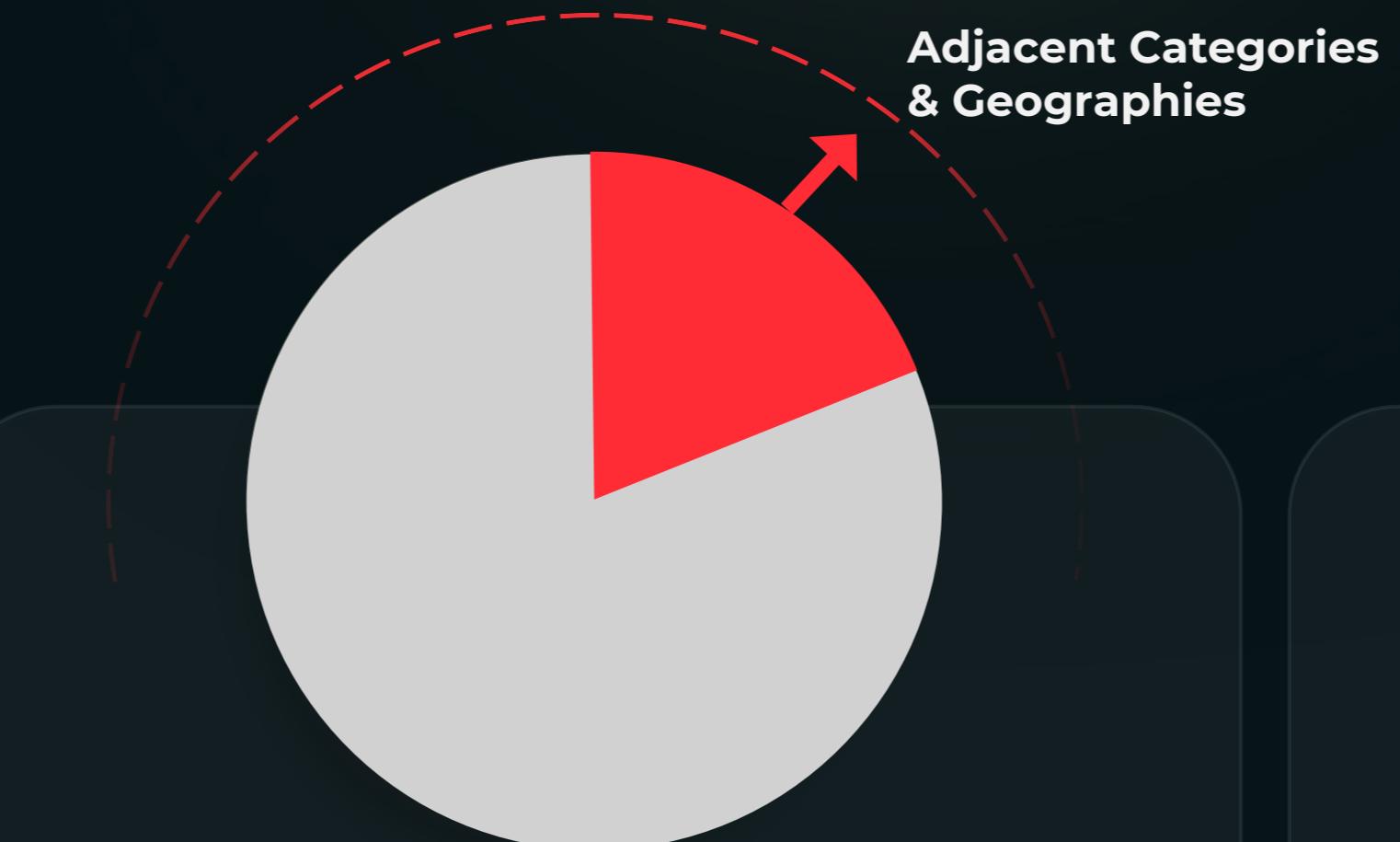


Grow the Core

Market Deepening

Increasing Efficiency

Tailor-made Approach

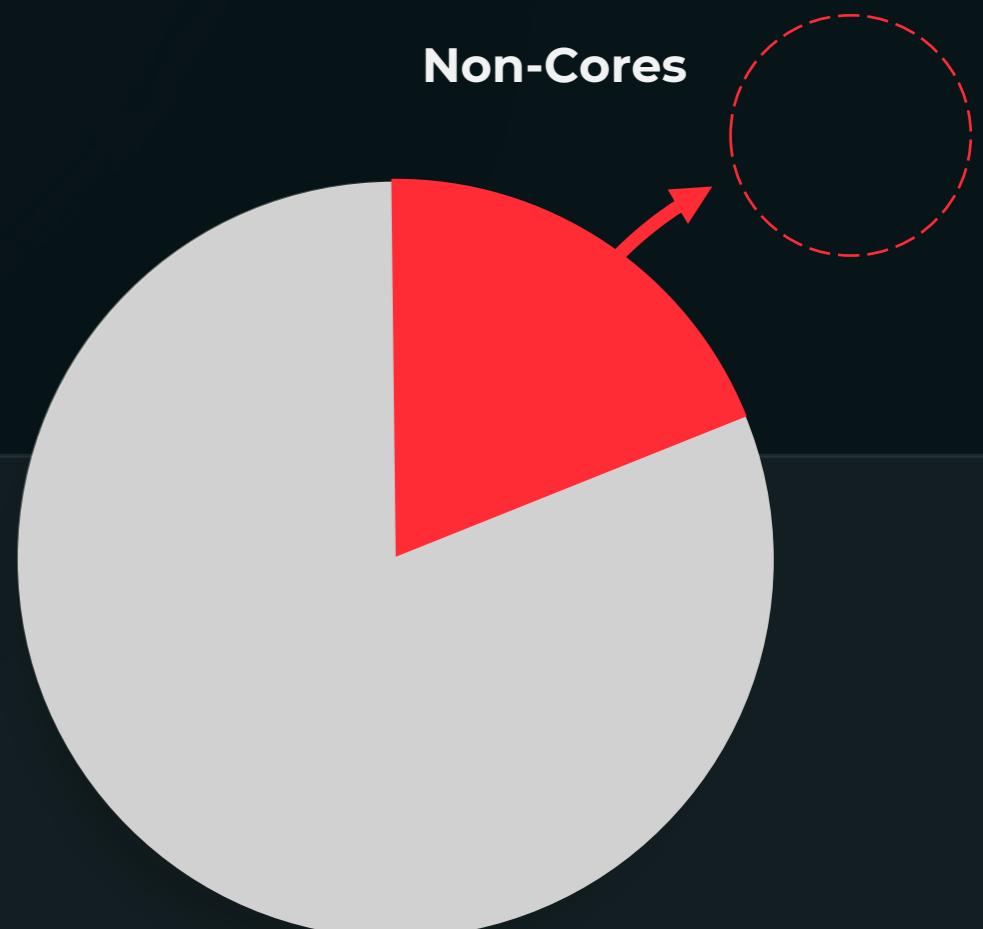


Expand

Adding New Markets

New Technologies and Powertrains

Multinational teams



New Businesses

Full Range Mobility Solutions for Light Commercial Vehicle Segment

New service offerings with telematics, AI and high valued service products

Full Range Mobility Solutions for Light Commercial Vehicle Segment

AOS





Kia Türkiye Spectacular EV Transformation Roadmap

Sales
(2024)

21.891

EV Ratio
In Sales
(Jan-Apr'25)

+42%

Sales
Points
(Apr '25)

45

Service
Points
(Apr'25)

47

Product
Range

+10 models
Wide product range

Revenue
(2024)

USD 510
million



1996

**Distribution
Business Starts**

In 1996, first distribution zone business started; Ukraine and CIS Region

• 2001

**Kia & Çelik
Motor**

A distributorship agreement was signed between Kia and Çelik Motor

• 2021

**Brand
Transformation**

Change of logo and corporate identity, the brand elevated its presence to the next level

• 2022

Electrification

Launched Kia's first EV models in Turkiye: EV6 & Niro EV

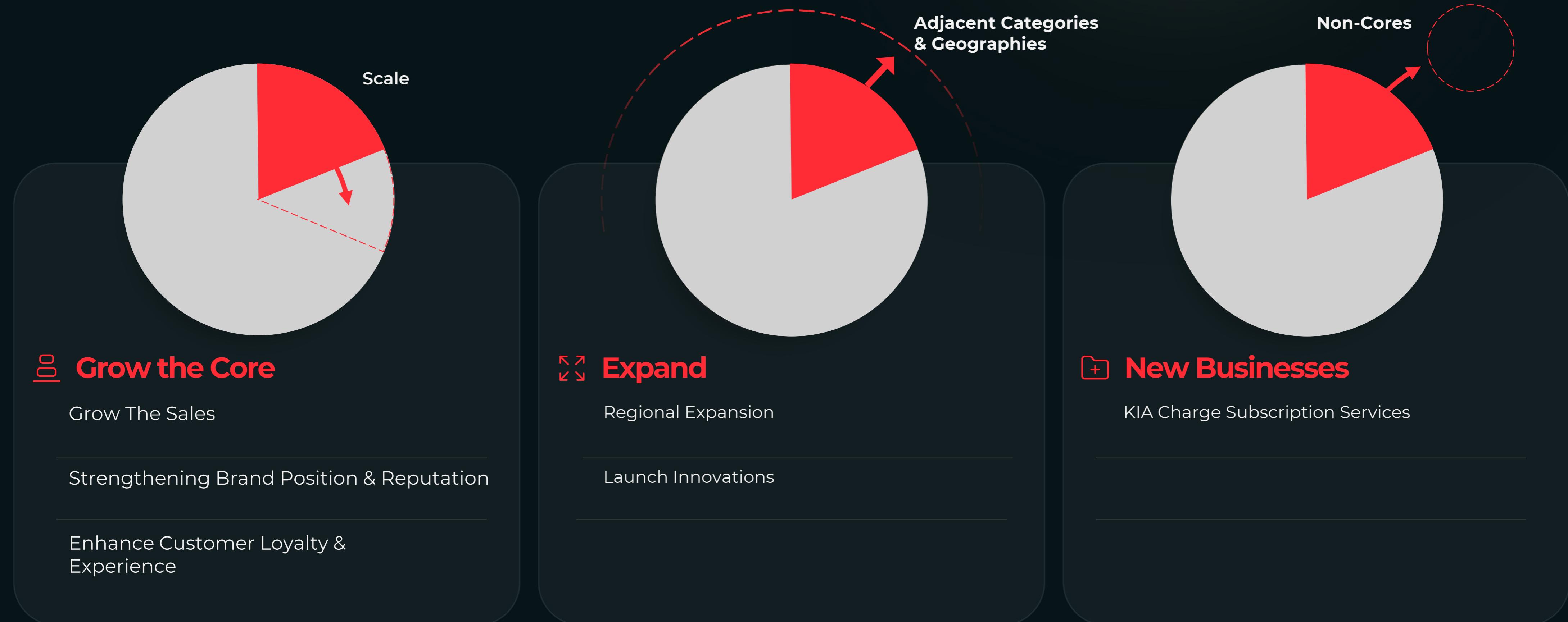
• 2025

**Well Beyond EV
Sales Targets**

Aiming to surpass EU and global EV target with 45% of total sales



Kia Brand Strategy To Pioneer Sustainable Mobility





VISION

To be a global company offering best in class
innovative digital mobility solutions

Garenta In Brief

Summary



Established in

2014



Leading Car Rental
Brand in Türkiye



Franchises



Car Fleet



105

Marketing Metrics



1.5 Million

Registered Users in
165 Countries



570,000

APP Users



20 Million

Broker Query
(Monthly)



Rental days per
year

2.2 million

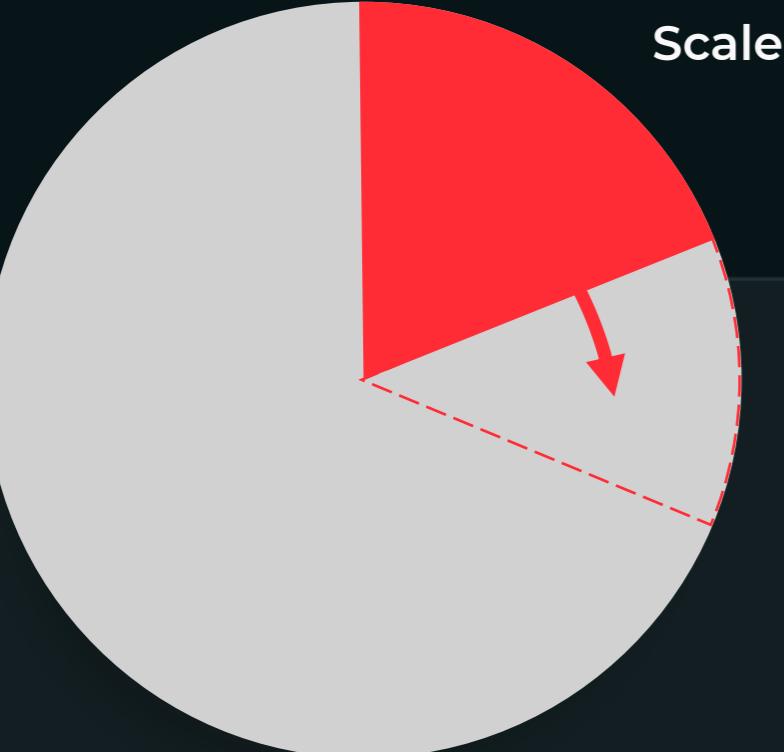


Total Rental
Revenue

USD 80 million

2024 FY

We Will **Differentiate Ourselves** by Offering Customized and Innovative Mobility Solutions on a Global Scale



Grow the Core

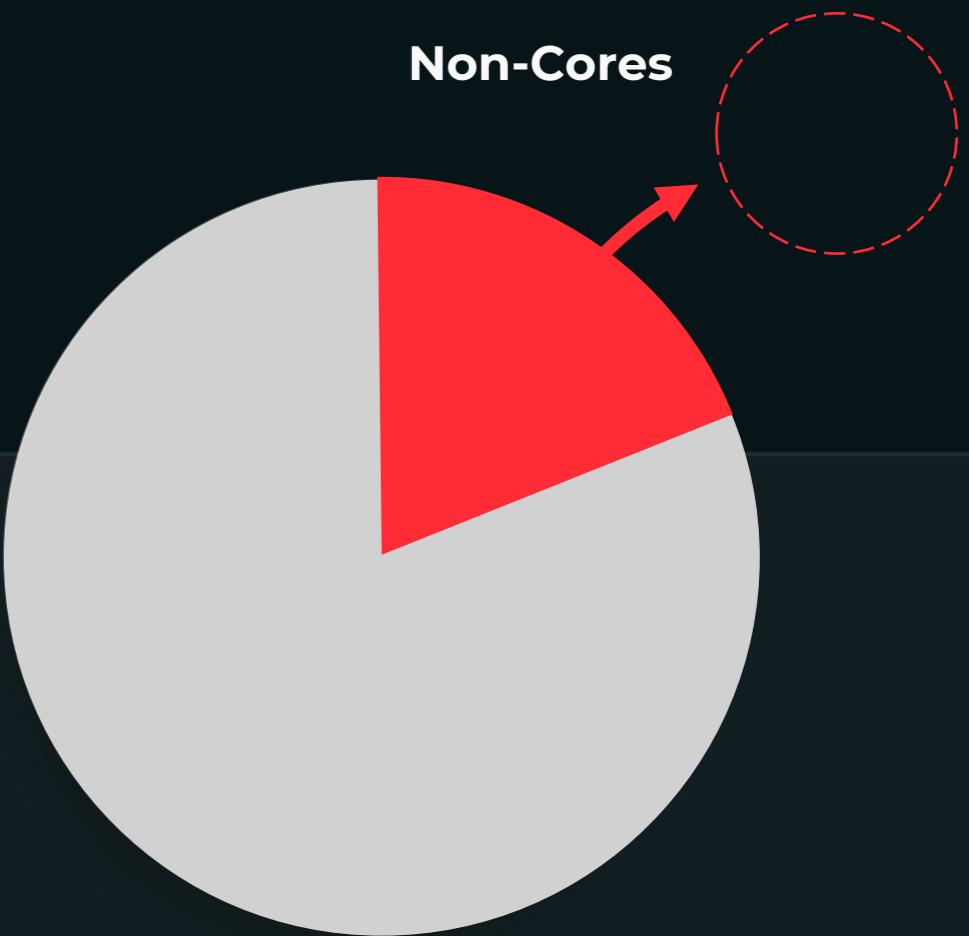
Develop AI-powered car rental management and dynamic pricing system [NEXT GEN]

Unique customer experience

Expand

Grow franchisee system performance in Türkiye and abroad

Adjacent Categories & Geographies



New Businesses

Introduce new brand to target new customer segments

ANADOLU MOTOR

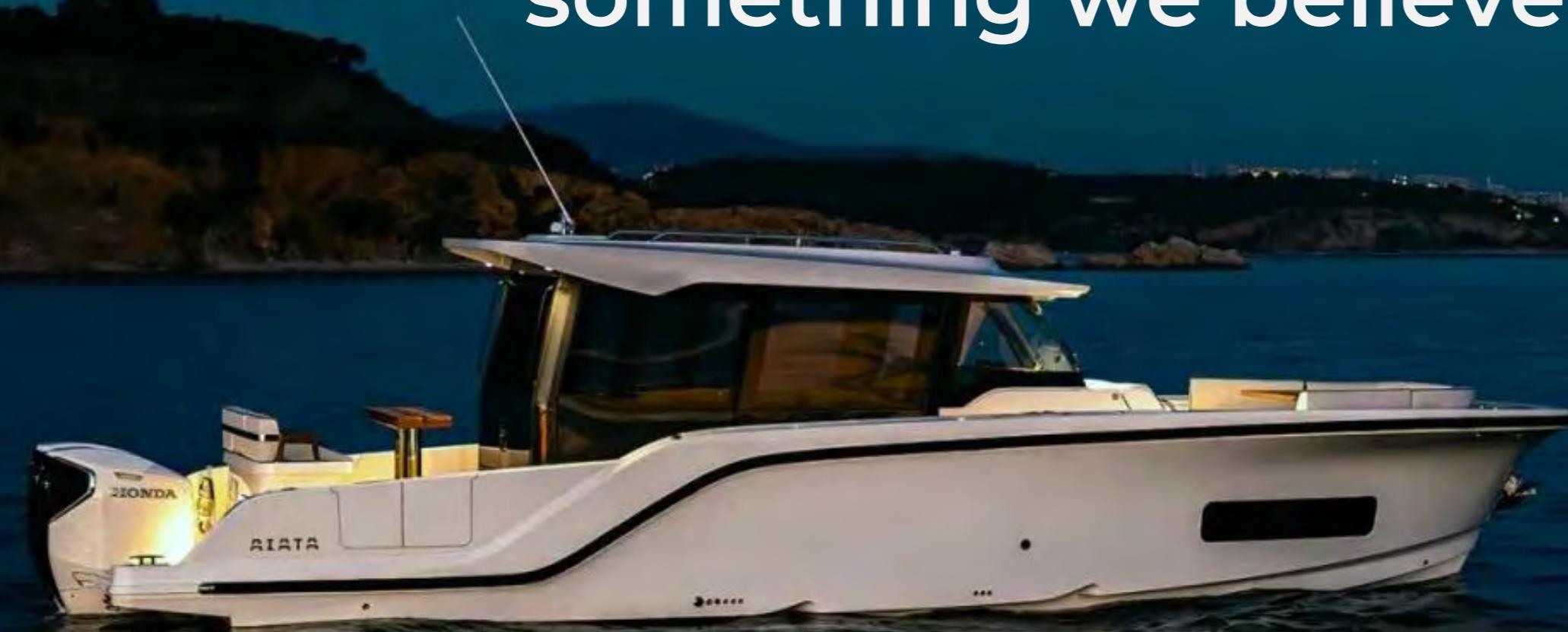


AIATA

AY ATA
'Grandfather Moon' in Turkish mythology



We're not just entering the industry;
we're bringing something new to the table
something we believe will **set us apart**



New Members of AIATA will Follow in Coming Years

Lifestyle brand for new boaters

Innovative upcoming models

Global market leader goal

Industry impact focus

Design and performance emphasis

IN PRODUCTION



Wayfinder Cabin Type

38 feet
L-shaped salon with integrated galley

Luxurious teak furniture and queen-size bed

Enclosed bathroom

IN PRODUCTION



Wayfinder Fishing Type

38 feet
Tailored for sportfishing enthusiasts

Ergonomic layouts and practical features

Maintains luxurious feel

IN PRODUCTION



Wayfinder Suntop Type

38 feet
Seamless connection of inner and outer spaces

Designed for open-air excursions

Refined oak furnishings for sophistication

WORLD PREMIERE @ DUSSELDORF 2026



AIATA Open

38 feet

Wayfinder Suntop

48 feet

WORLD PREMIERE @ CANNES 2026

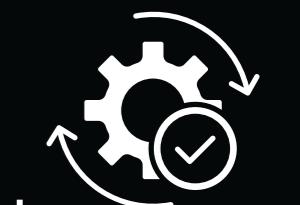


Wayfinder Cabin

48 feet

Wayfinder Fly

48 feet



IN PROGRESS

AIATA

30-32 feet

The Decade Ahead



Focus on Quality Growth and Customer Oriented User Experience to increase market share and profitability



Expand into new markets, geographies and new segments by establishing new manufacturing centers



Stay true to Anadolu Group Corporate Governance principles in every stakeholder engagement



Embedding sustainability into products and services we offer



Utilize AI, big data to better understand consumers and to gain manufacturing efficiencies across all businesses



Continue to focus on macro trends shaping the future on mobility to seek more opportunities

Automotive Group



ANADOLU ISUZU

Garenta



ÇELİK MOTOR



AIATA

Thank You

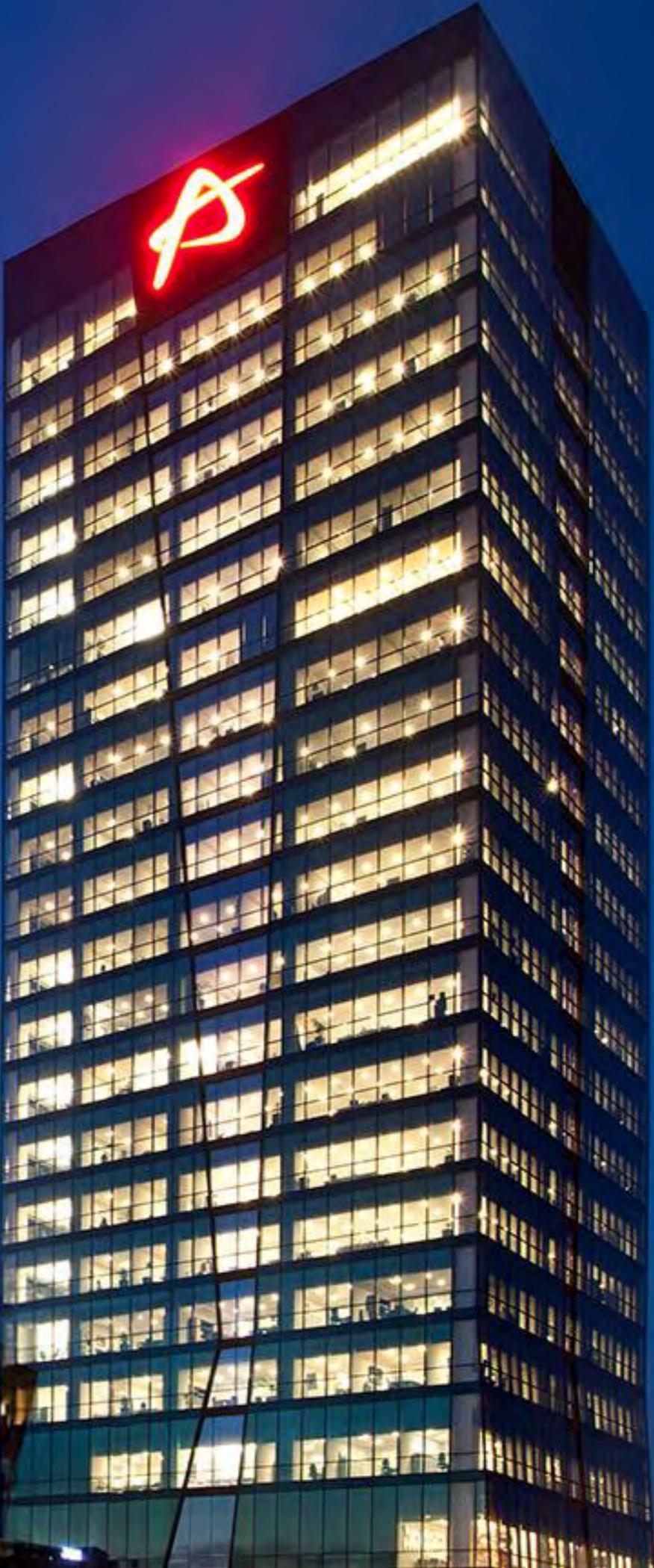




ANADOLU GROUP

Onur Çevikel
CFO

VISION





ANADOLU GROUP

Onur Çevikel

CFO
Anadolu Group

32 years

Total Experience

30 years

Experience at Anadolu Group

Previous Roles

CFO, Anadolu Efes 2013 - 2018

Integration Director, Efes Russia 2011 - 2013

Operations Director, Efes Russia 2008 - 2011

CFO, Efes Russia 2000 - 2008

Strong Roots and Extensive Footprint

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****100****Production Facilities****8****Sectors**

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

100+**Countries Exported To****Turnover of USD****15.8****bn in 2024****EBITDA of USD****2.2****bn in 2024****6**

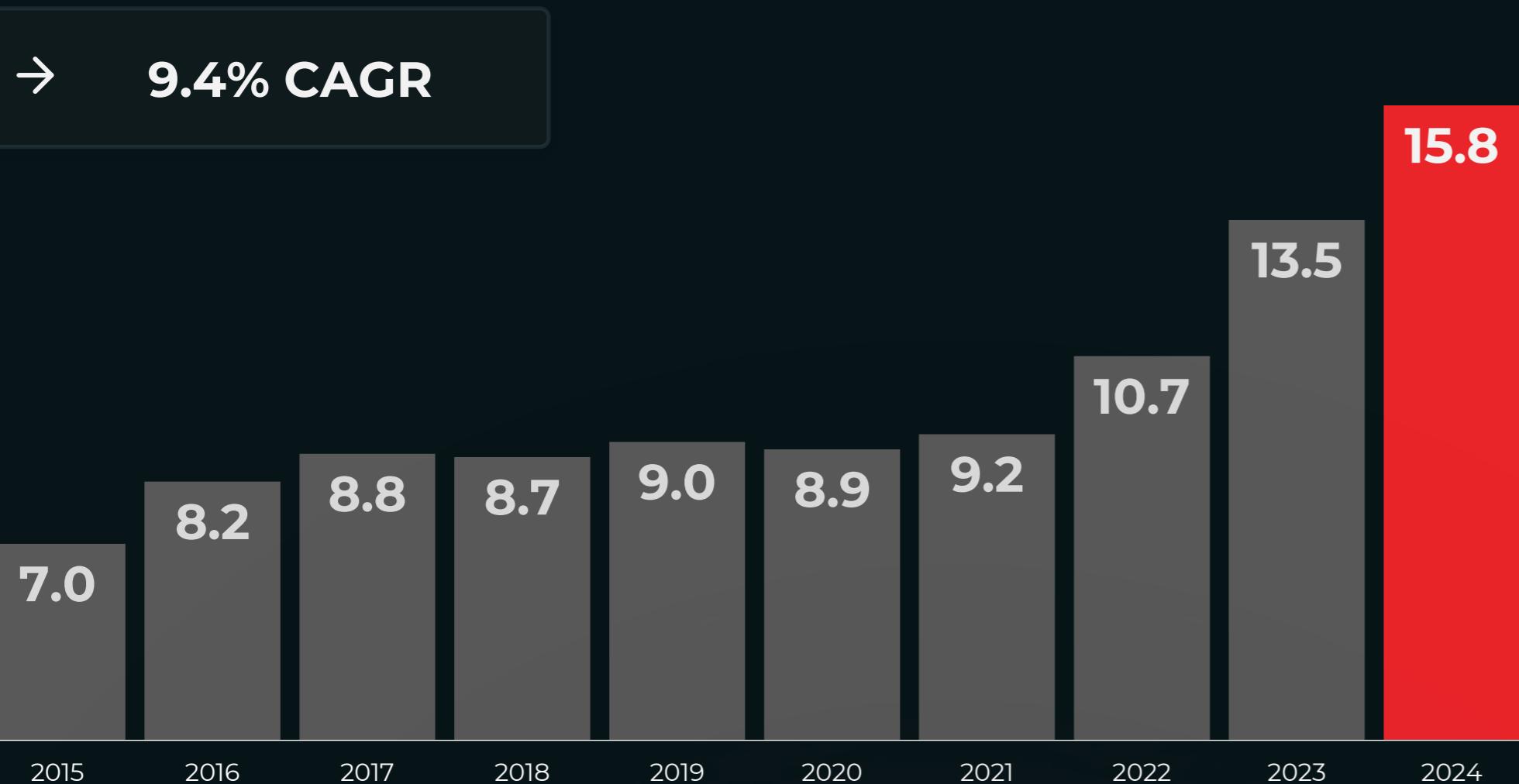
Companies Listed on Borsa Istanbul including the Holding Company

5

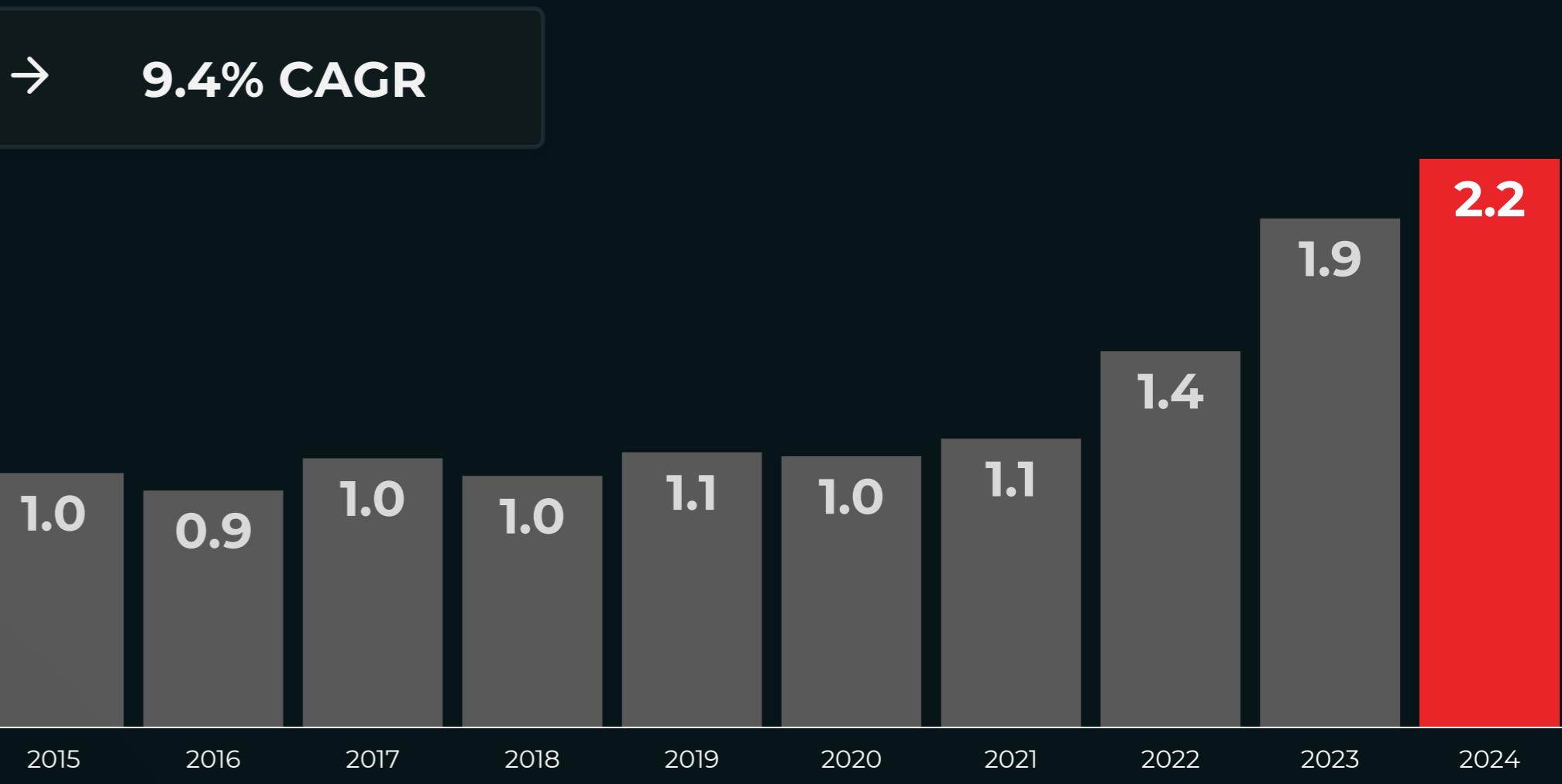
Companies Listed on BIST Corporate Governance Index and BIST Sustainability Index

Delivering Quality Growth

Revenue (USD mn)



EBITDA* (USD mn)



Figures do not include TAS -29 inflation accounting

* Excluding IFRS 16

High single digit growth supported by strong operational performance across the portfolio

Focus on quality growth, cost control leading to robust profitability

Geographical Diversification **Mitigating Regional Risks**

Net Sales

2019

Türkiye

69%

International

31%



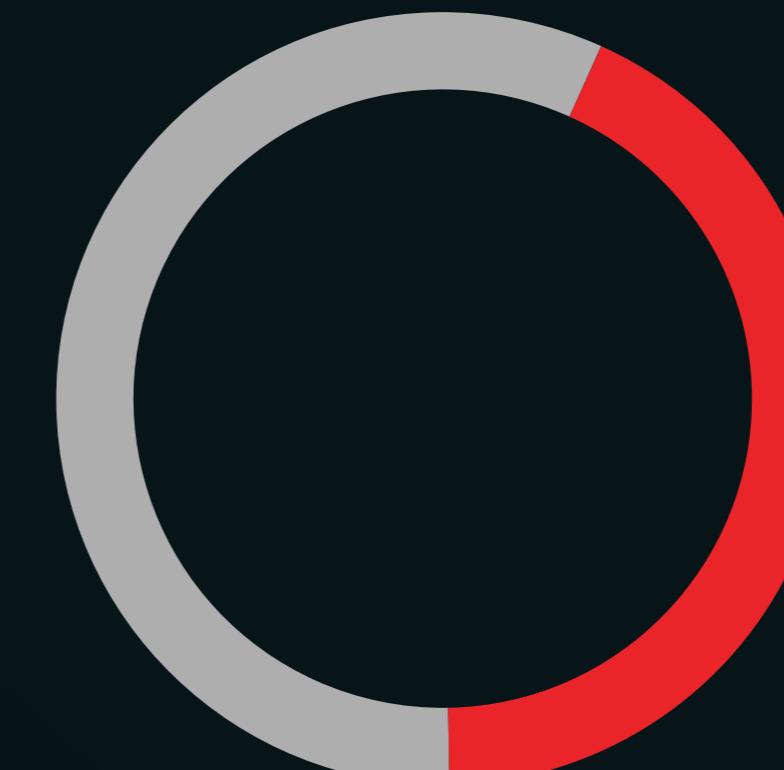
EBITDA

Türkiye

57%

International

43%



2024

Türkiye

75%

International

25%

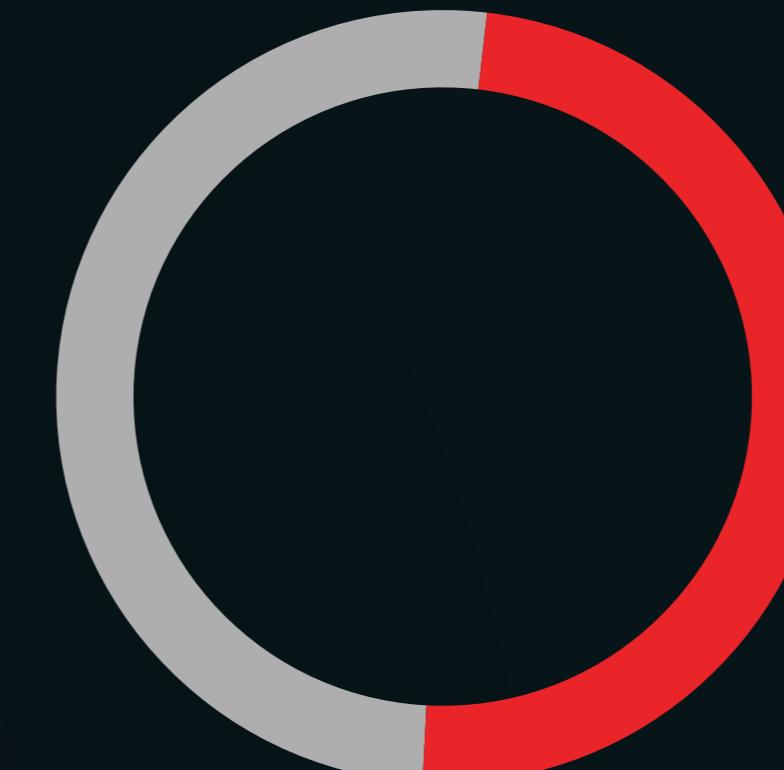


Türkiye

51%

International

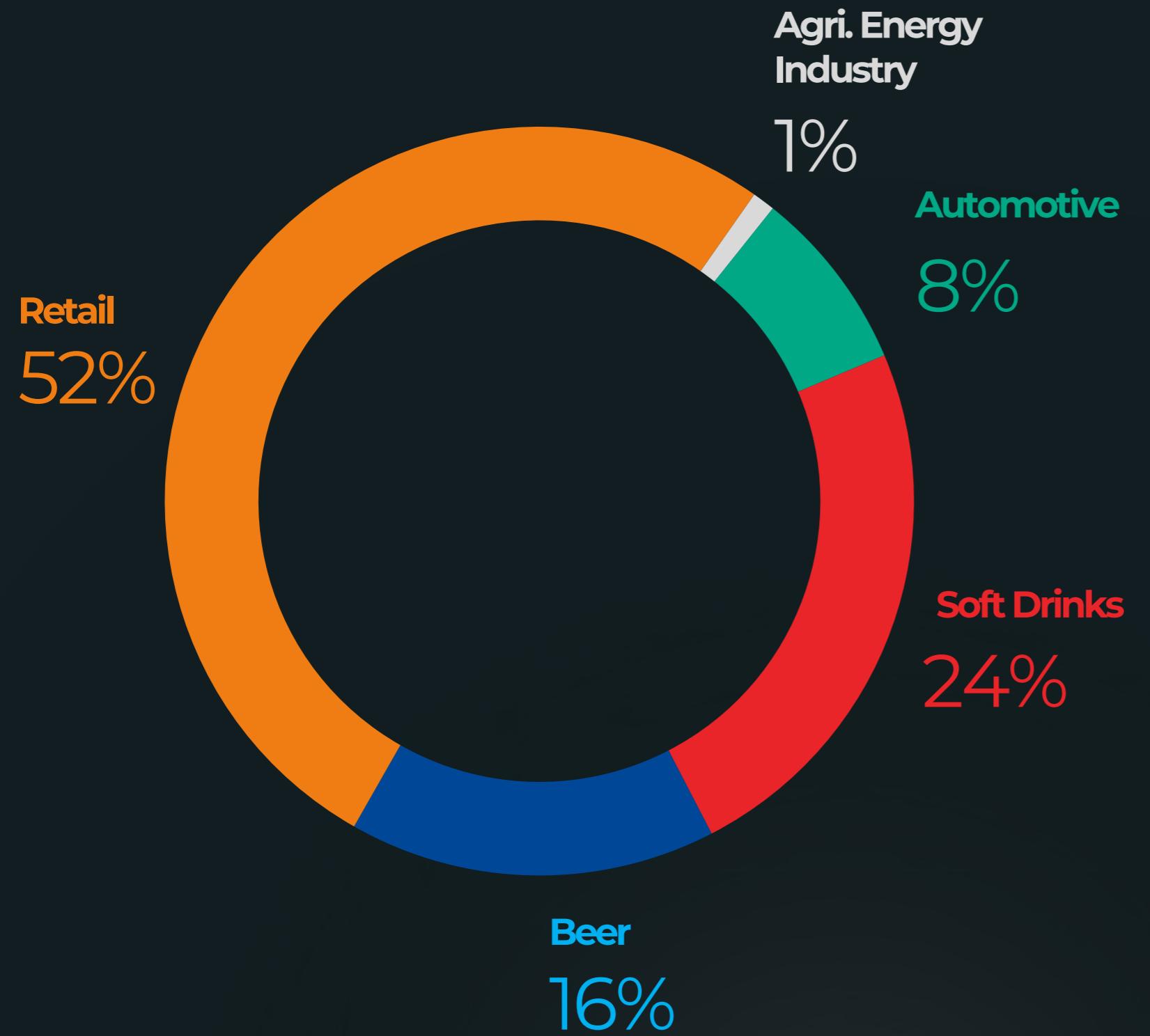
49%



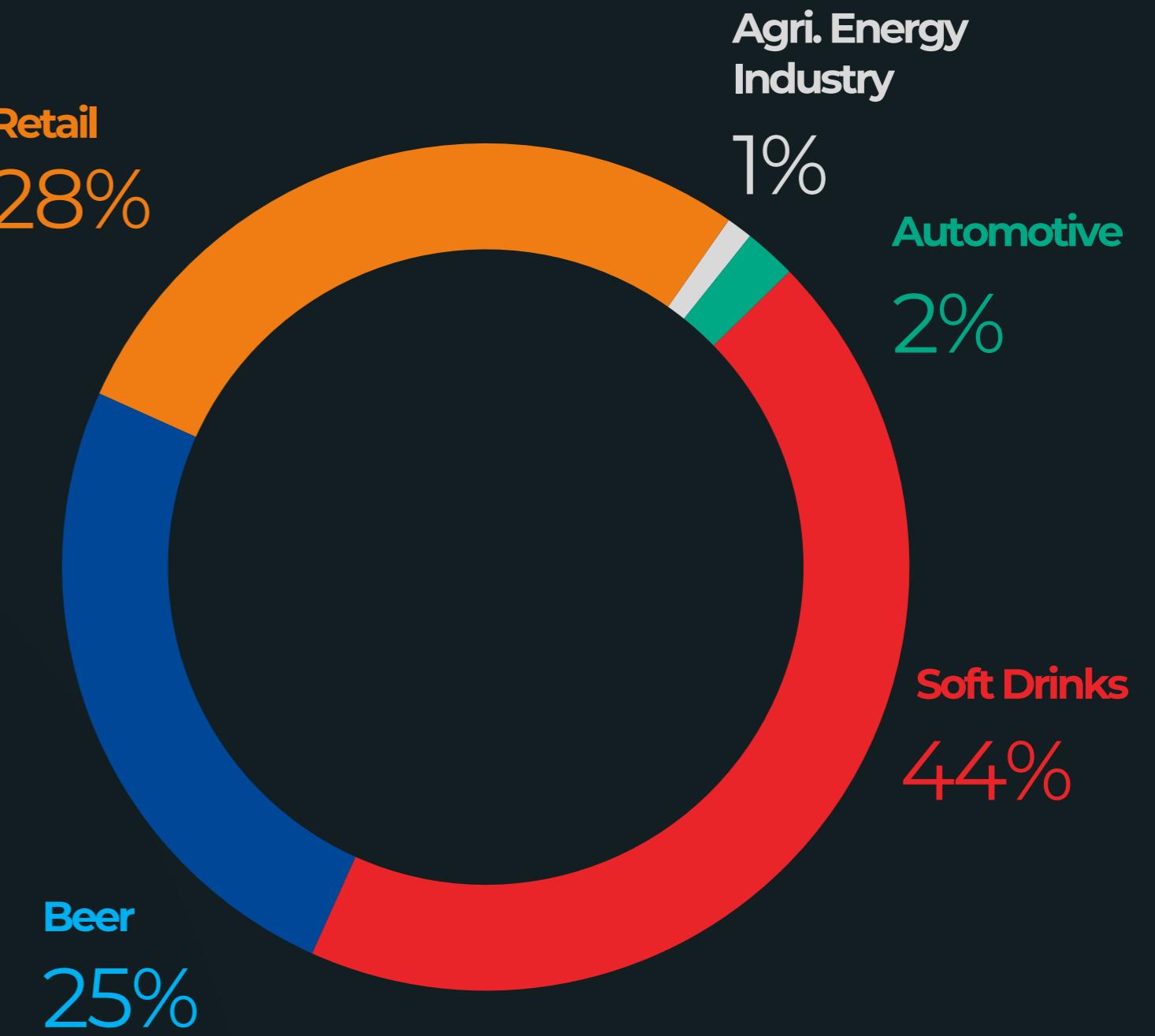
+6
ppt

Sectoral Diversification for Stable Performance

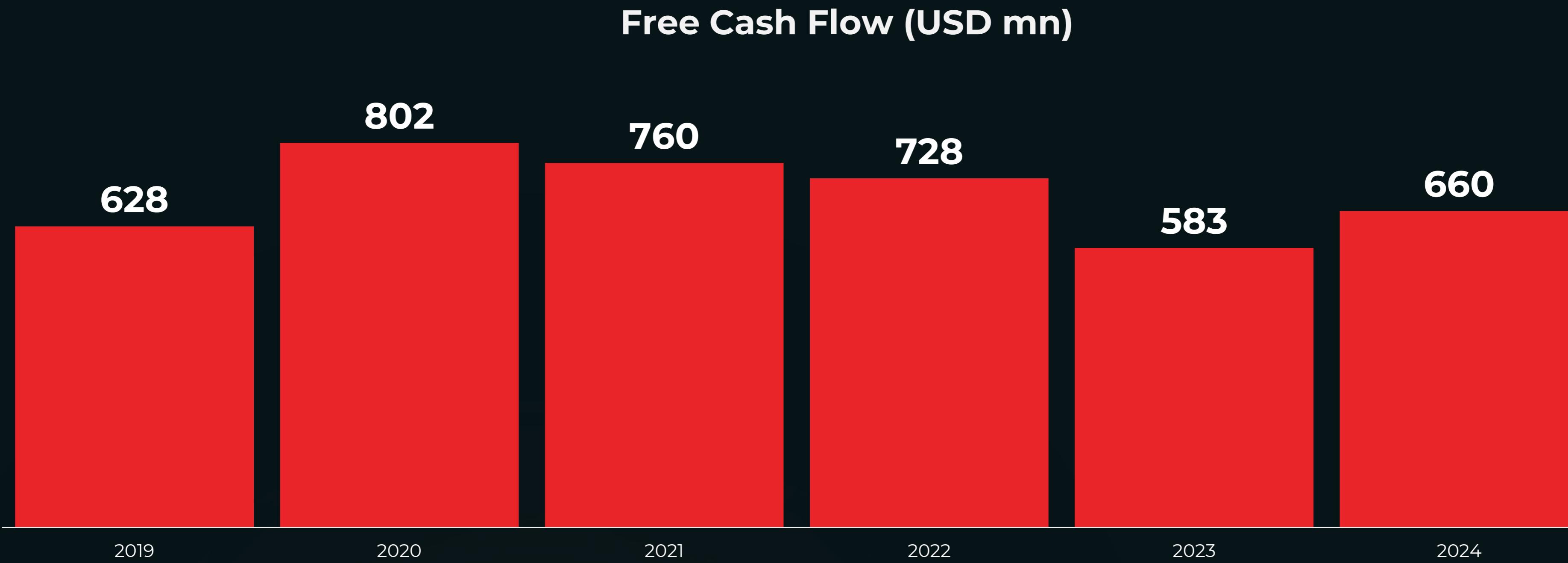
Net Sales 2024



EBITDA 2024



Consistent and Strong Free Cash Flow Generation

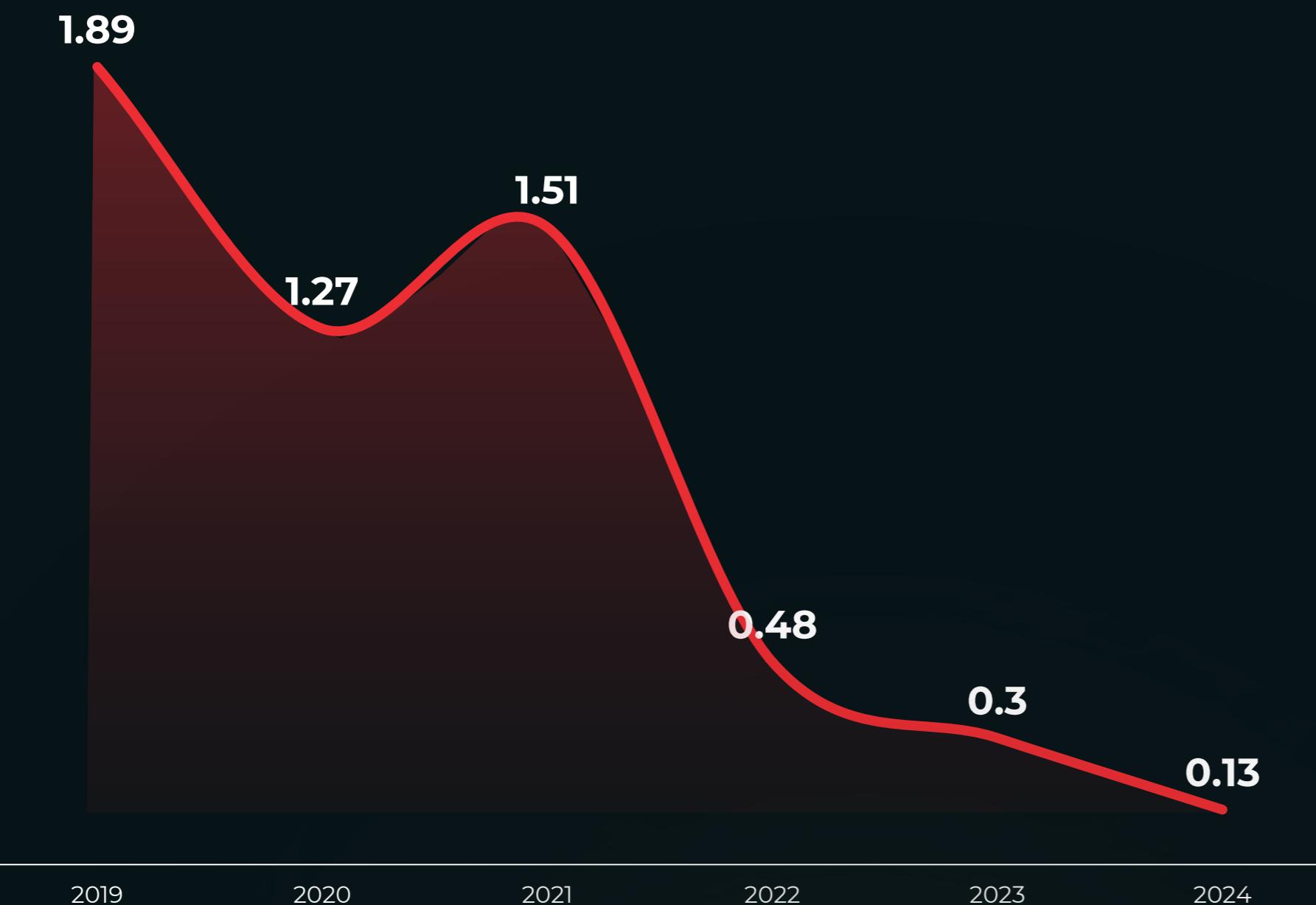


Group wide focus on FCF generation

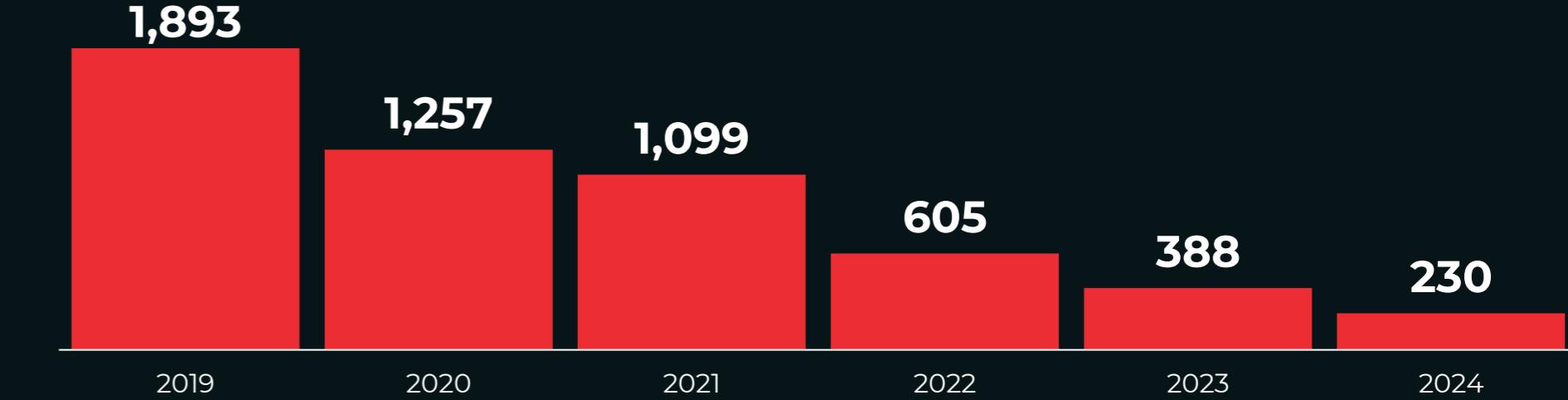
Resilience through economic cycles and volatility

Significant Deleveraging Achieved

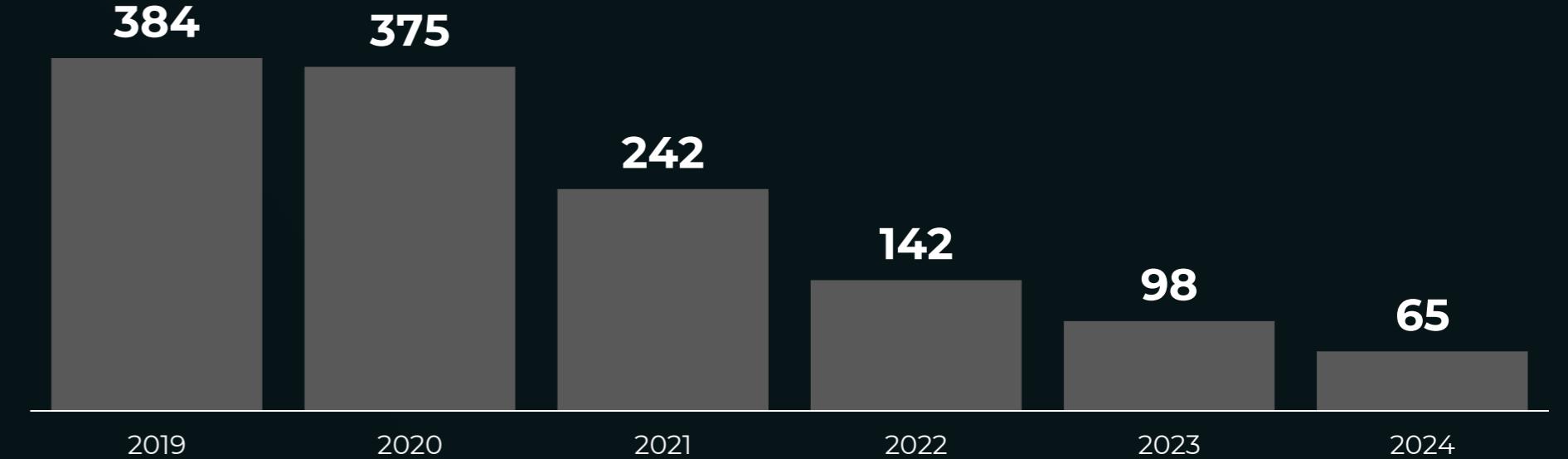
Consolidated Leverage*



Consolidated Net Debt* (USD mn)



Holding Only Net Debt* (USD mn)

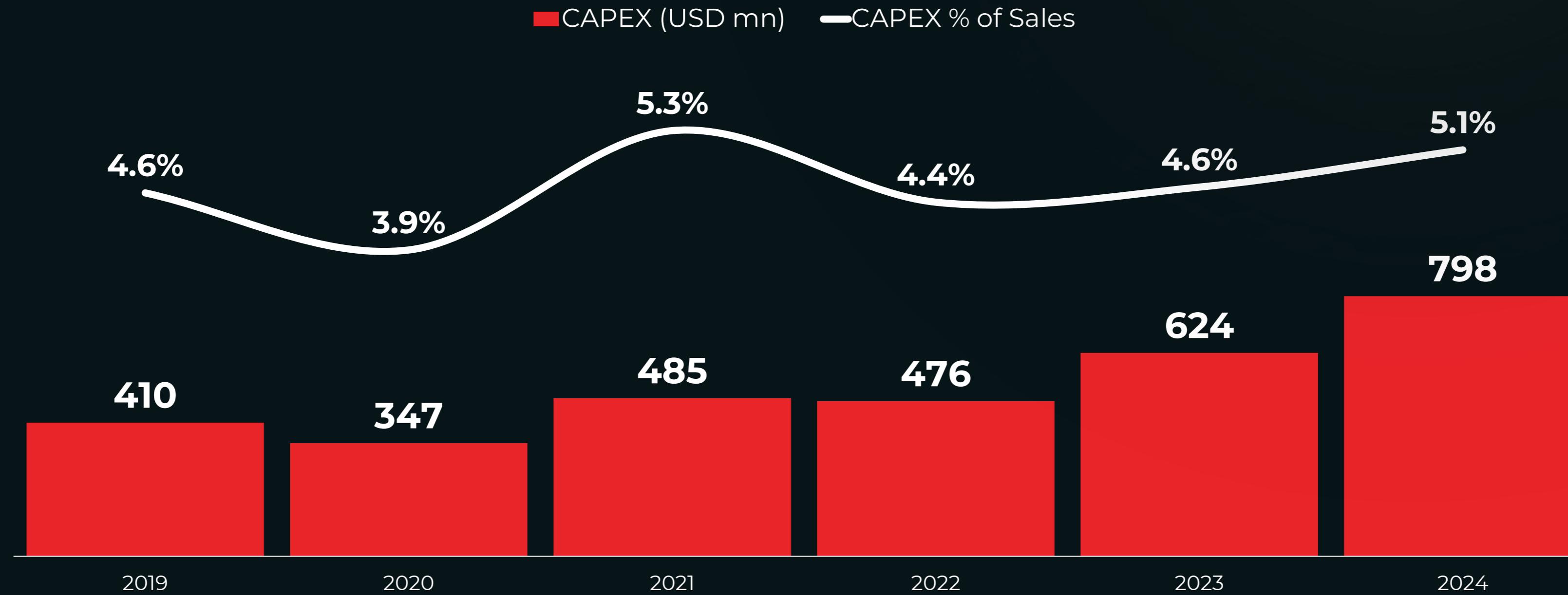


Strict balance sheet management, FCF generation leading to financial strength

Efficient and proactive FX risk management

* Excluding IFRS 16

Continuous Investments to Ensure Operational Excellence

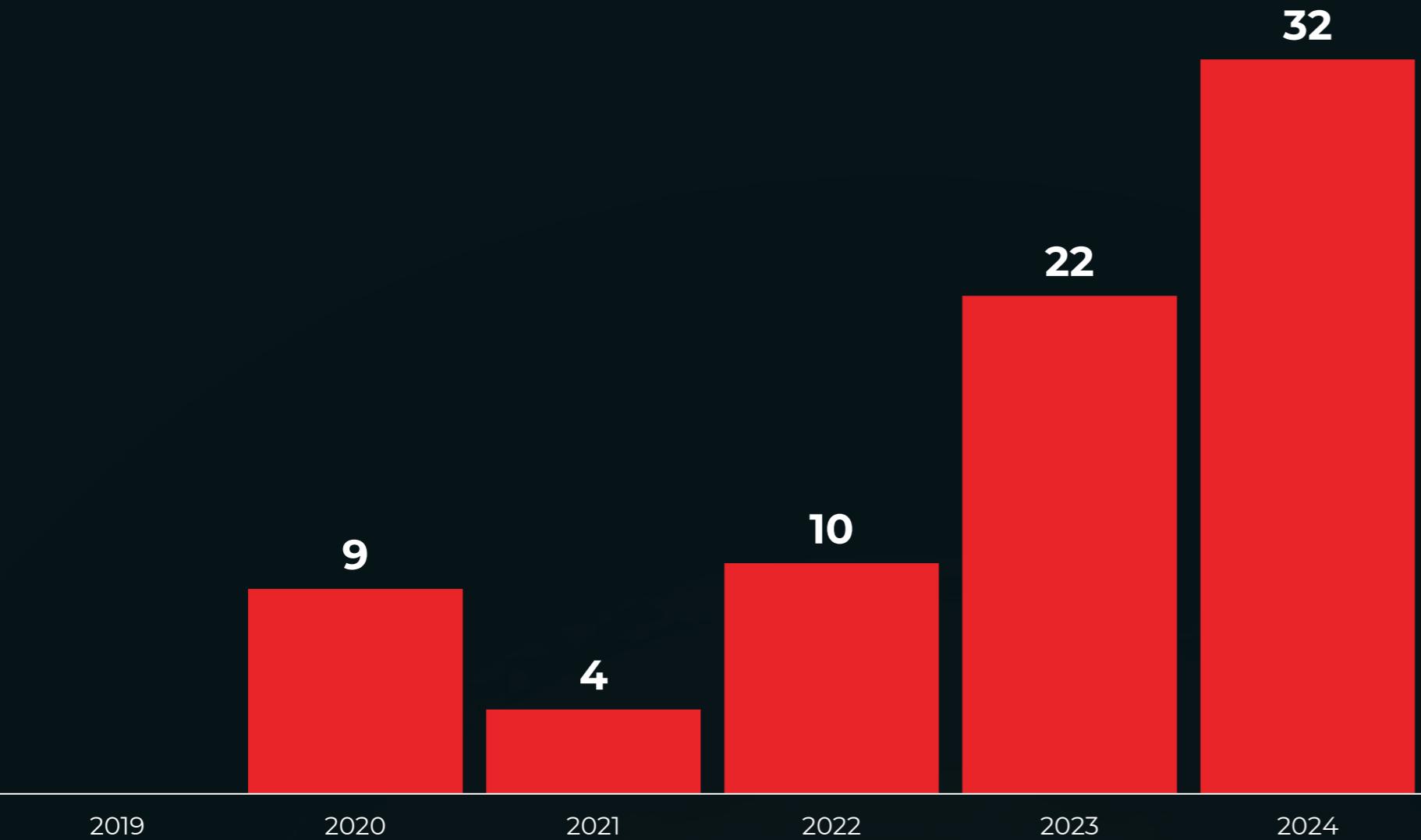


Investing ahead of demand to capture growth opportunities

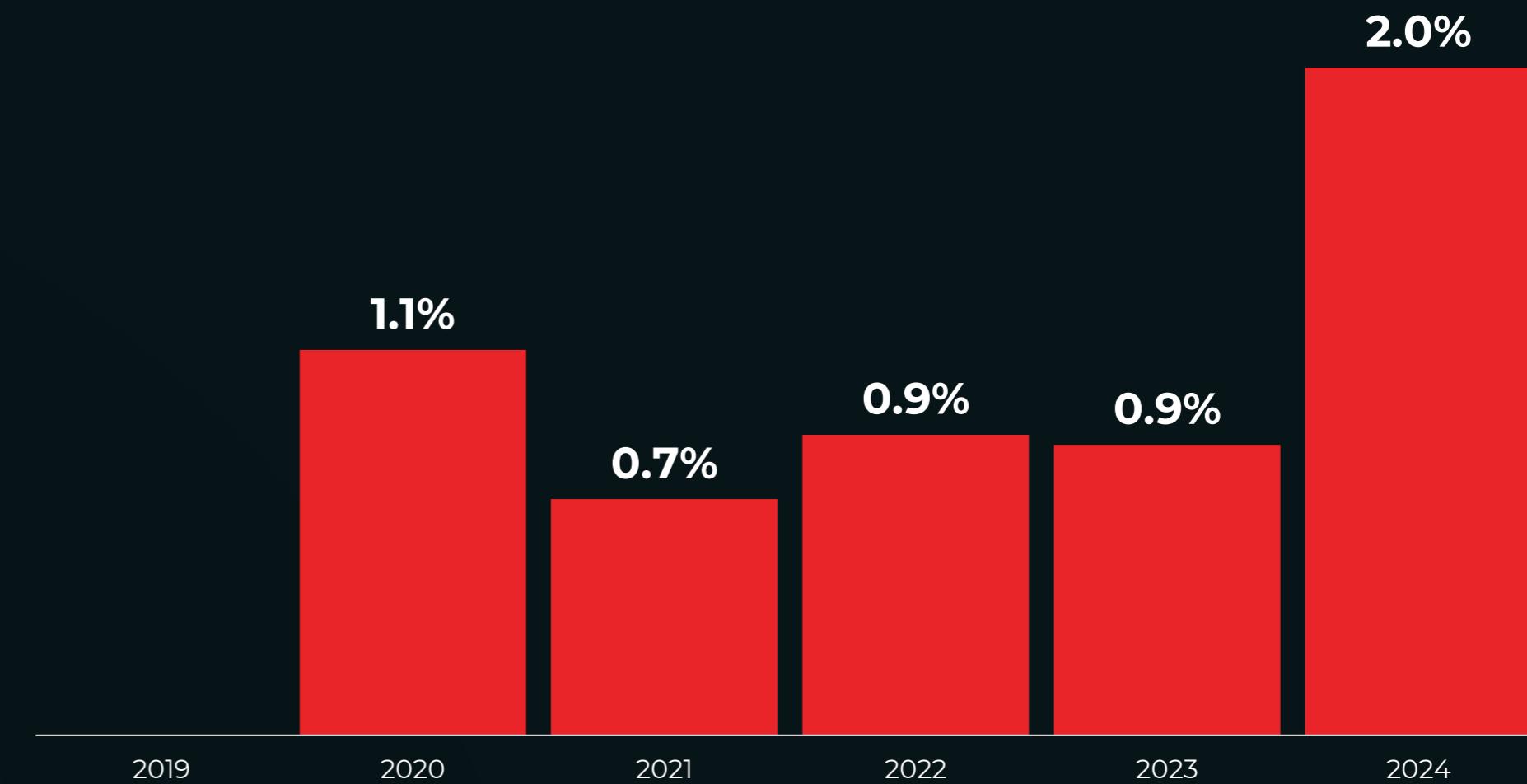
Strategic and carefully planned CAPEX leading to greater returns

Growing Dividend Distribution

Dividend (USD mn)



Dividend Yield



Dividend distribution remains as a priority for shareholder return

Dividend policy structured around a 50% cash pay-out ratio based on distributable net income

Holding dividend income more than doubled compared to 2019

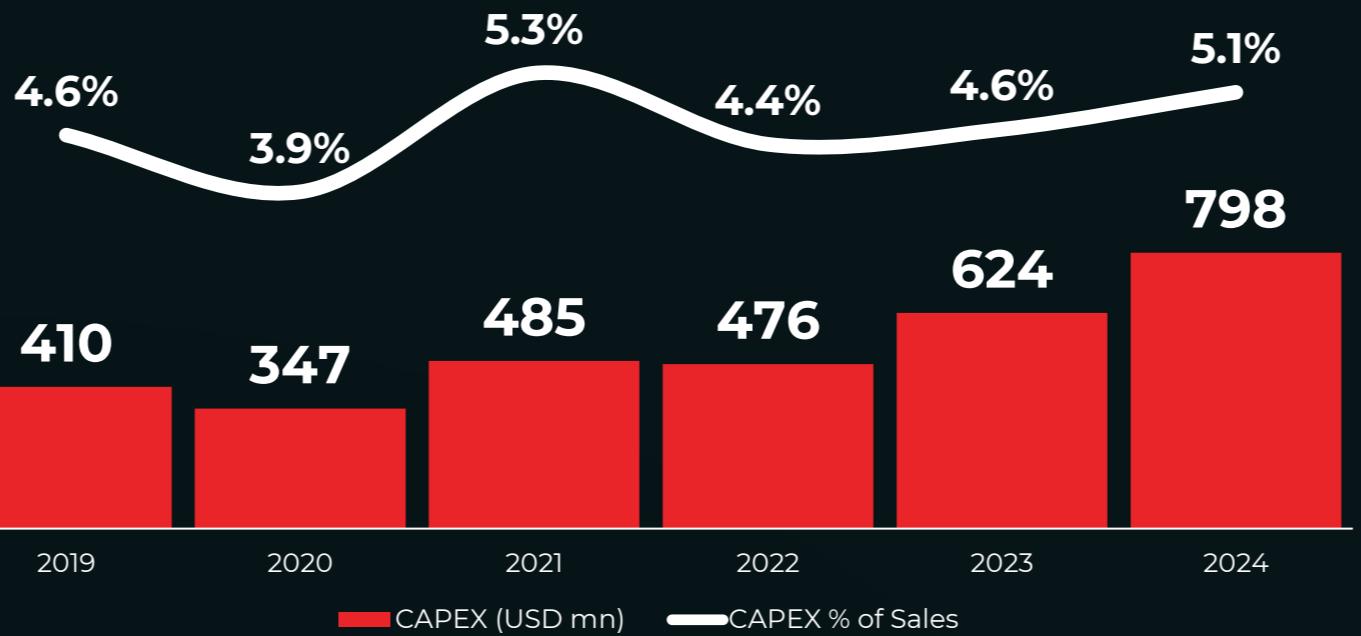
Anadolu Group Financial Management Framework Recap

Quality Growth

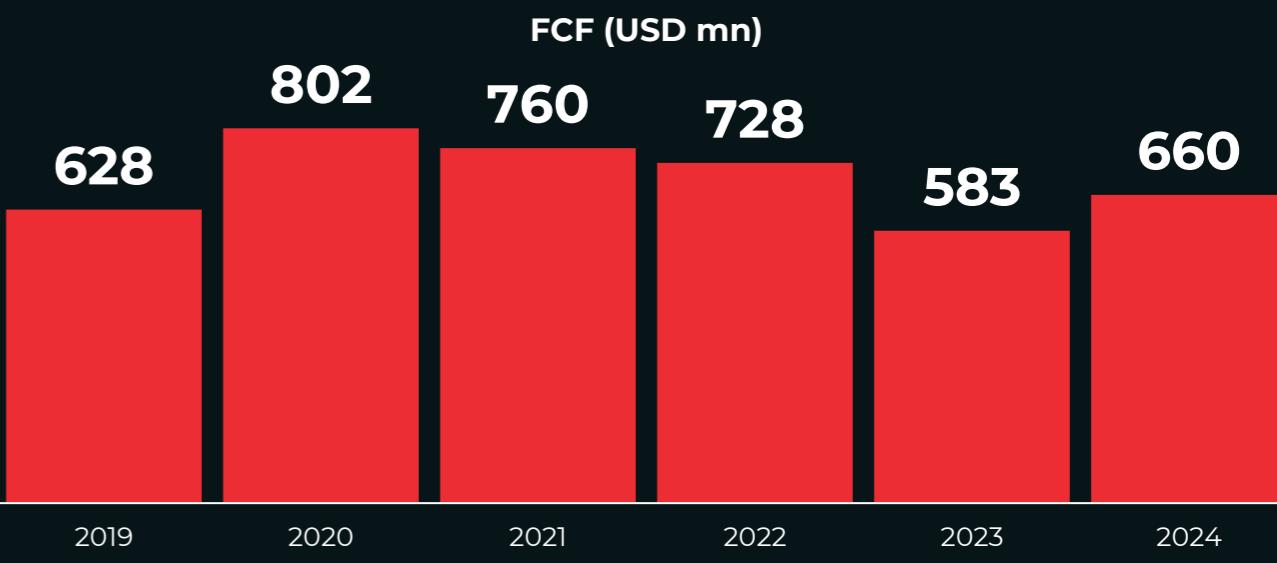


CAGR for 2015-2024 in USD term

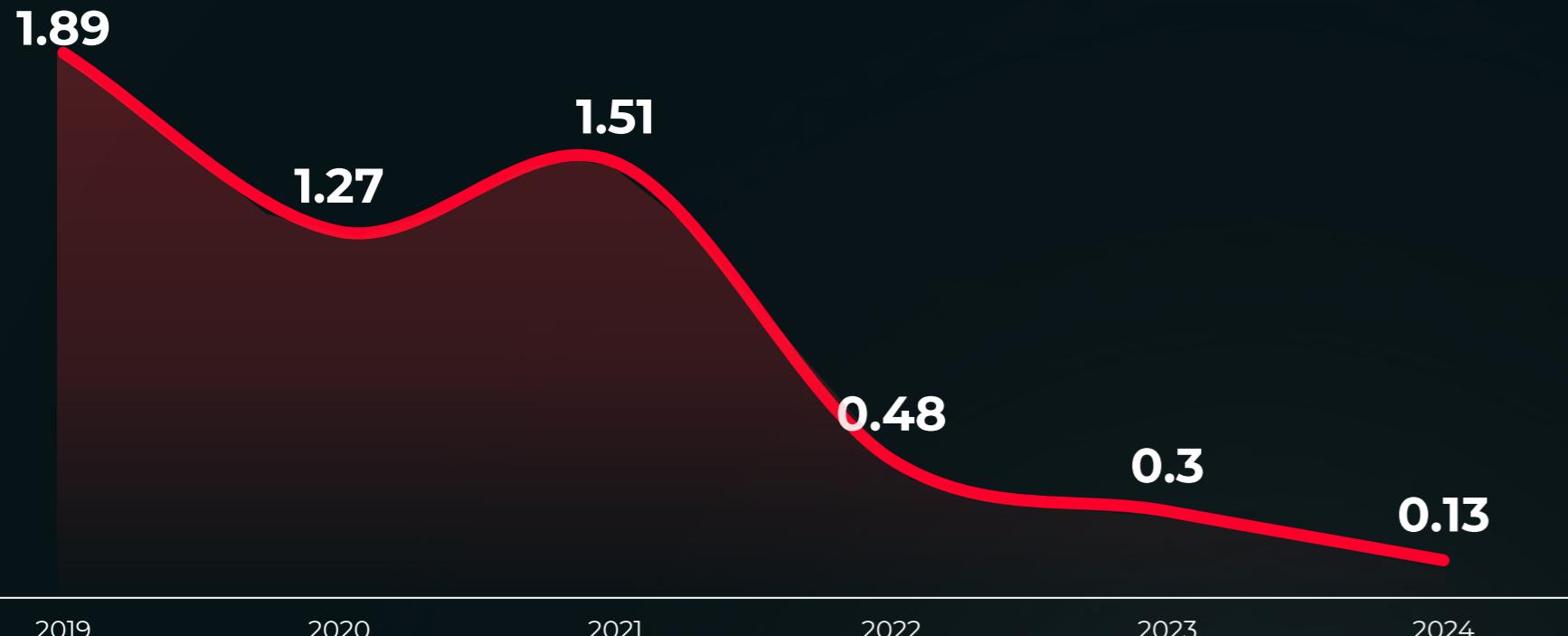
Ongoing Investments



Focus on FCF Generation

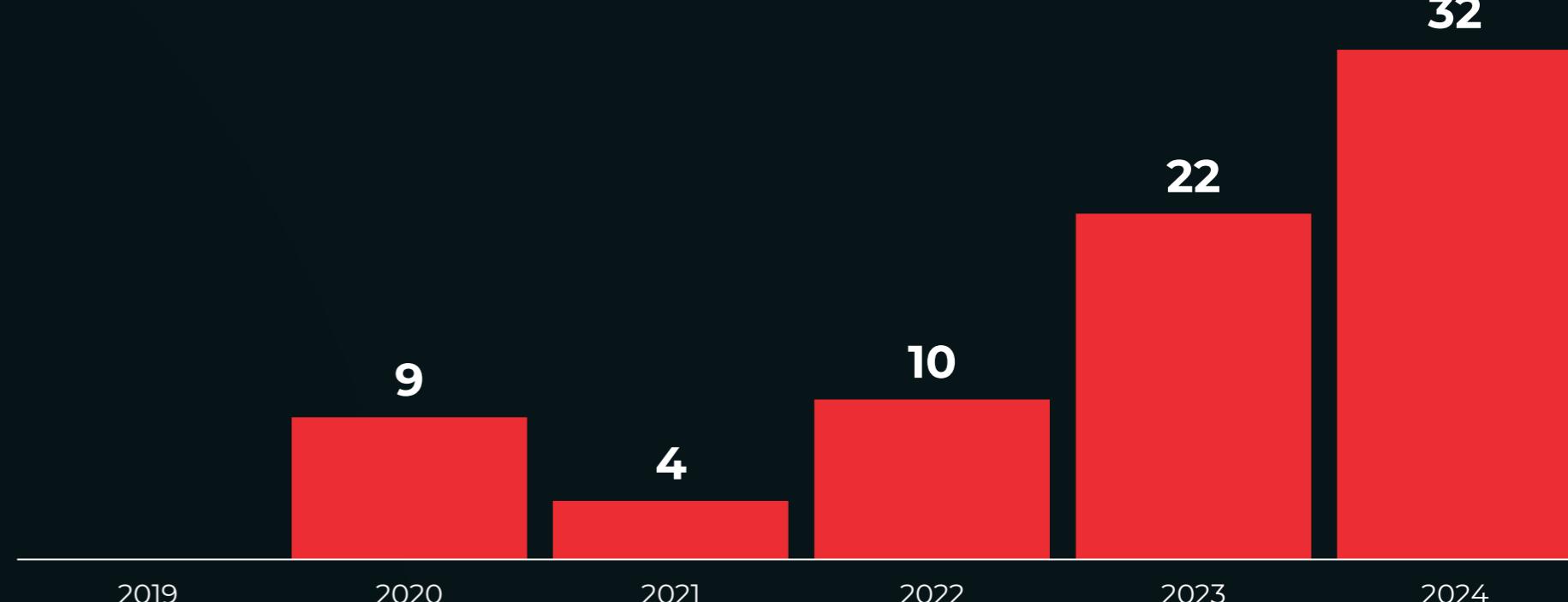


Consolidated Leverage*



* Excluding IFRS 16

Dividend (USD mn)



4

Shareholder Return

Dividend policy mainly targets a 50% cash pay-out based on distributable net income

Increasing dividend flow from group companies

Consistent dividend payment to our shareholders

3

Prudent Balance Sheet Management

Implementation of a strategically planned financial framework

Focus on proactive balance sheet and risk management

Optimal indebtedness at major group companies and Holding level



1

Organic Growth

Strategic CAPEX planning to support operation excellence

Investing ahead of demand and drive quality growth through ongoing key investments

2

Inorganic Growth

Key parameters: ROIC, IRR, Payback

Continuously evaluating targets at Holding level

Group companies engage in selective M&A opportunities

Financial Focus Areas for Vision 2035

 Quality Growth
Algorithm

1

 Free Cash Flow
Generation

2

 Continuation of
Prudent Balance
Sheet Management

3

 Proactive Risk
Management

4

 Right Leveraging

5

 Profitability & Efficiency
Improvements

6

Thank You





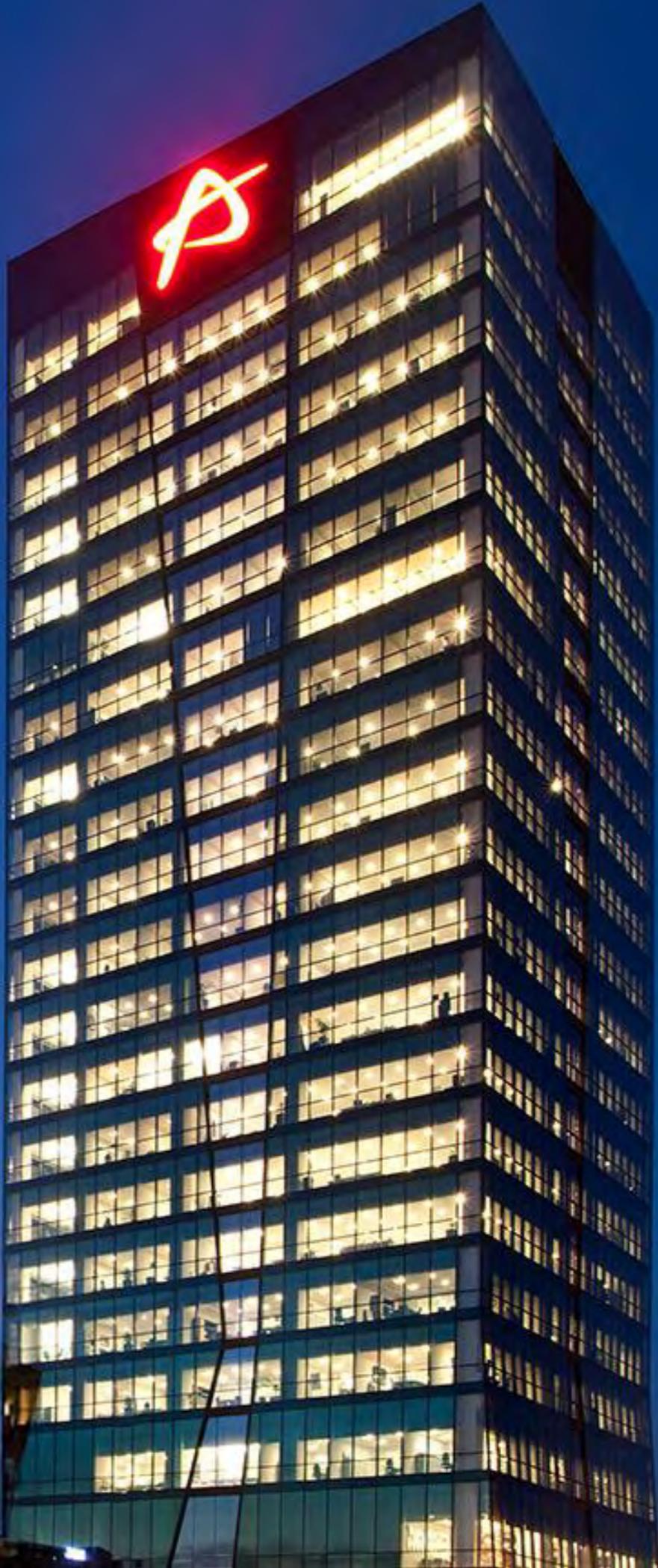
ANADOLU GROUP

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Closing Remarks

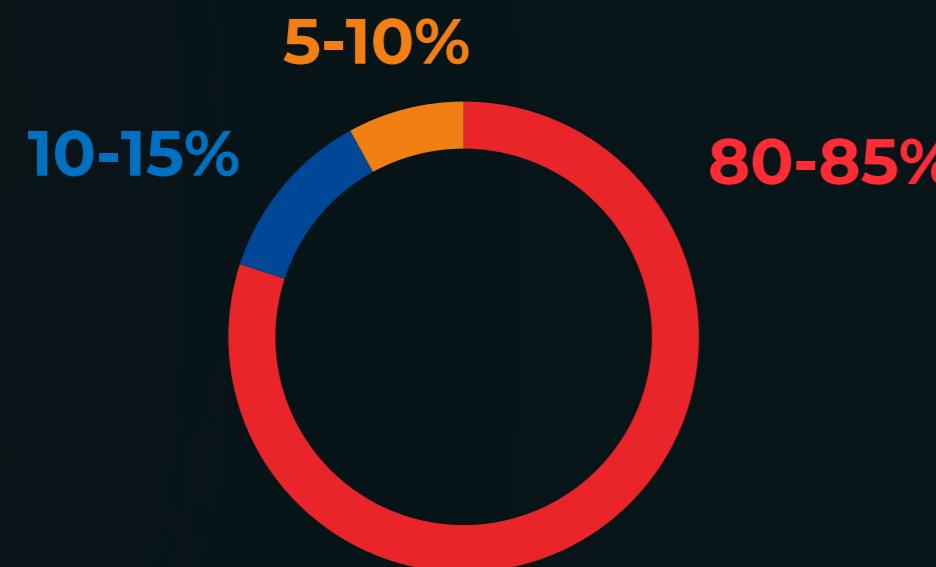
Burak Başarır

CEO



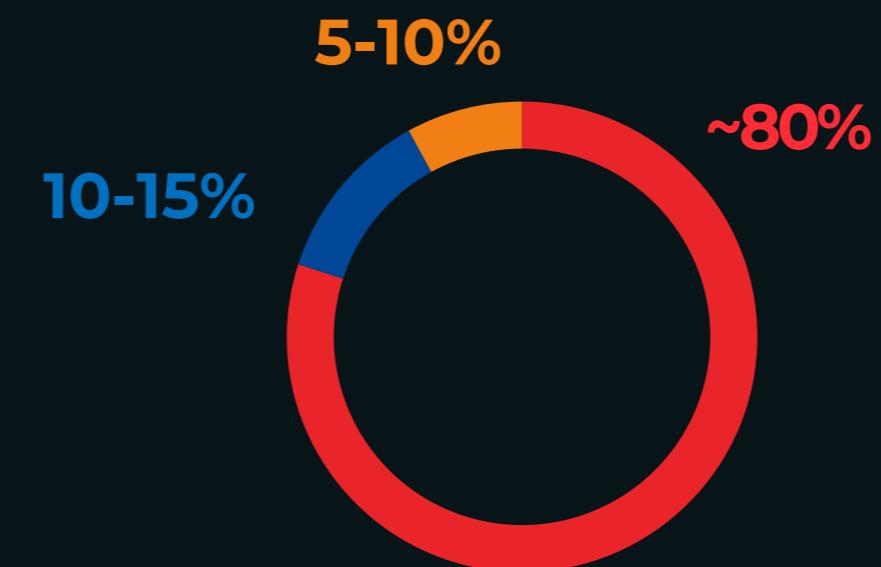
We Will Maintain Our Quality Growth

Revenue



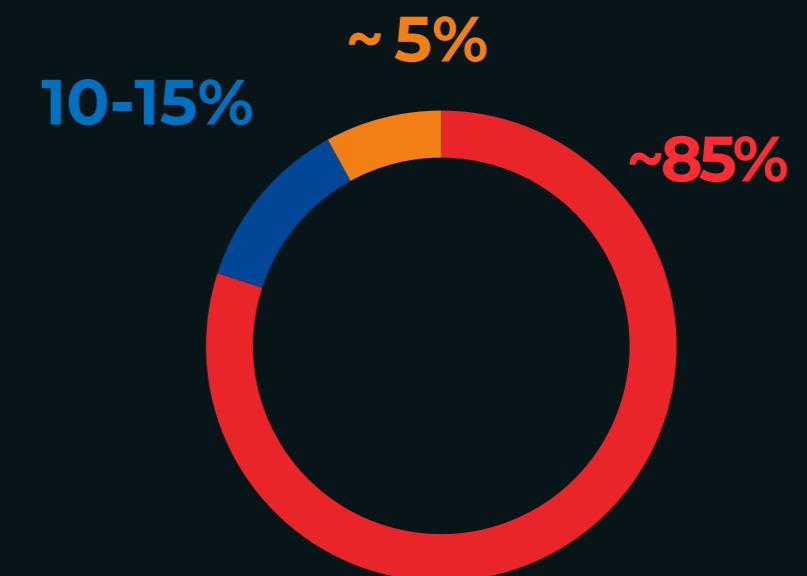
High single digit CAGR
in USD

EBITDA



Similar or slightly higher
growth than the top line

Capex*



Mid to high single digit as
a % of Revenue

Grow The Core

Expand

New Businesses

Guidance figures are provided for 2025 -2035 period

**SUSTAINABLE
GROWTH**

QUALITY GROWTH ALGORITHM

PROFIT



REVENUE



INDUSTRY

What To Keep in Mind?



We represent a **diverse FMCG exposure** in more than **20 underpenetrated markets** with global partnerships



Our foundation is based on **collective intelligence** & **partnership culture**



We are uniquely positioned to capture **our regions' vast opportunities** and **create sustainable quality growth**



We delivered **strong and resilient financial performance** despite volatile macro backdrop



We set our **Vision 2035** to grow even further through strengthening core focus as well as expanding into new businesses and geographies

Thank You

