Investor Presentation
1st Quarter 2022

İstanbul, 10 May 2022

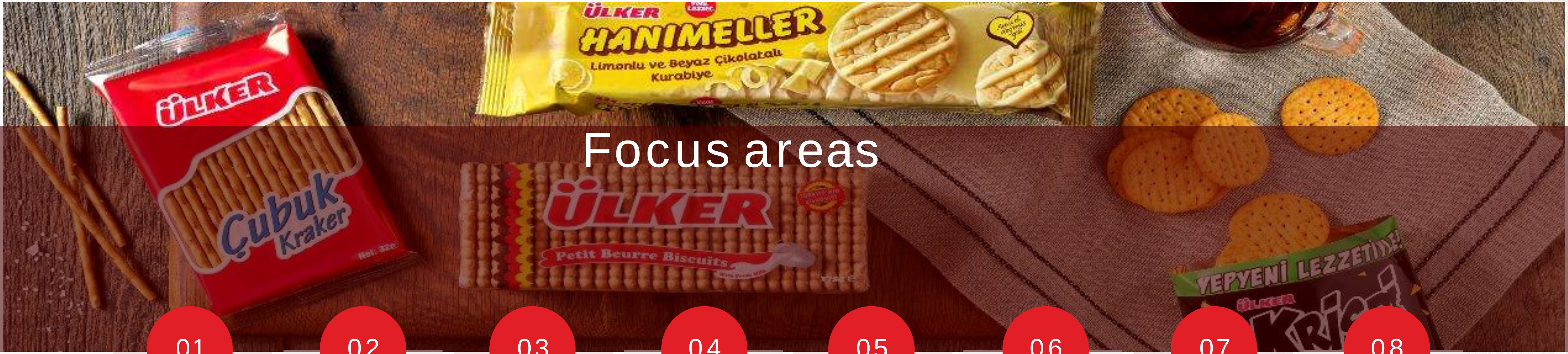
AGENDA

Macro View

Another Challenging Year

- **01** FX volatility
- **02** Russia & Ukraine war
- **03** Commodity price volatility
- **04** High inflation environment
- **05** Supply chain issues
- **06** Consumer behavior change
- **07** Ongoing post Covid dynamics

Ülker’s 8 pillars to overcome the challenges



Focus areas

01 Sustain market leader position

02 Effective pricing strategy

03 Cash Flow priority

04 Strengthen the balance sheet against volatilities in FX & commodity

05 Successful positioning against competition

06 Effective supply chain and procurement strategy

07 Manage the consumer behaviour change

08 Continued focus on innovation

Despite heavy challenges we achieved outstanding results in Q1'22

A regional power with unique performance

Market leader with 36% in snacking category

#1 in macro snacking business

21,1% consolidated EBITDA margin

111,4% topline growth

Our success has been awarded locally and globally

We have been awarded the Top Employers certificate, one of the World's leading certification programs. As a result of the assesments, we are in the top 25% of the 1.856 companies considered the best employer brands

Congratulations to Mete Buyurgan, Ülker CEO and pladis Turkey, Eastern Europe and Central Asia Managing Director, who has this week been included in Fast Company Magazine's top 50 sustainability leaders in Turkey for the second year running.

Among Turkey's Happiest Workplace survey sponsored by Capital Magazine, we have been awarded as Happy Place To Work of snacks industry.

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Q1 2022 Consolidated performance highlights

Revenue	5.886 MTL Growth + 111,4%
Gross Profit	1.849 MTL Growth + 114,4%
Gross Margin	31,4% Growth + 40bps
EBITDA	1.245 MTL Growth + 127,8%
Net Debt / EBITDA	2022: 3,22x 2021: 3,54x
Operating Free Cash Flow	2022: 290 MTL 2021: (217) MTL

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Strong start to the year despite all odds

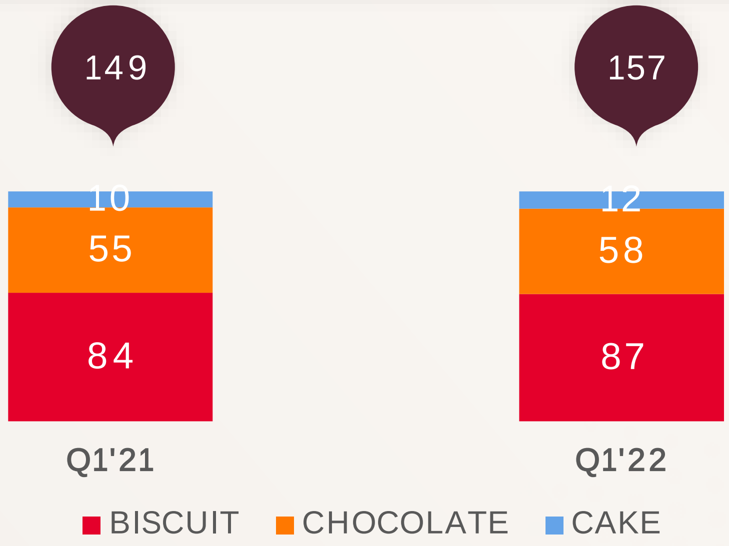
TL ('000)	1Q 2022	1Q 2021	%	4Q 2021	%
Volume (Ton)	179.138	167.404	7,0%	179.832	-0,4%
Revenue	5.886.018	2.783.757	111,4%	4.118.123	42,9%
Gross Profit	1.849.090	862.338	114,4%	1.234.535	49,8%
Gross Profit Margin	31,4%	31,0%	0,4 ppt	30,0%	1,4 ppt
EBITDA	1.244.625	546.384	127,8%	832.608	49,5%
EBITDA Margin	21,1%	19,6%	1,5 ppt	20,2%	0,9 ppt
Net Income / Loss (Equity Sholders of the parent)	-470.705	431.148	-209,2%	-1.118.986	57,9%
Net Income %	-8,0%	15,5%	-23,5 ppt	-27,2%	19,2 ppt

With our well-aligned, world-class brands, strong financial discipline and a clear roadmap for growth, we are confident that we will achieve our long-term growth targets

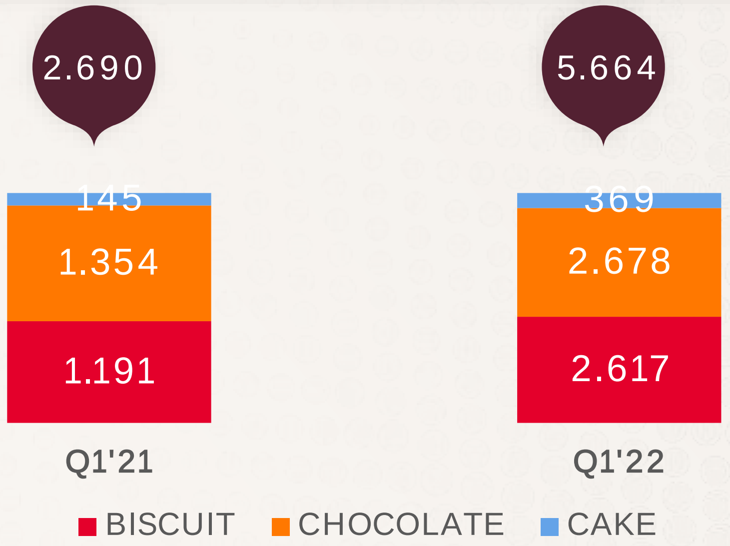
Prior periods of ÜLKER are restated due to Önem Gida acquisition. All numbers presented in webcast include Önem Gida numbers unless otherwise stated.

Our solid performance driven by volume and value growth

Snacking Sales Volume (Ktons)



Snacking Sales Value (Mtl)



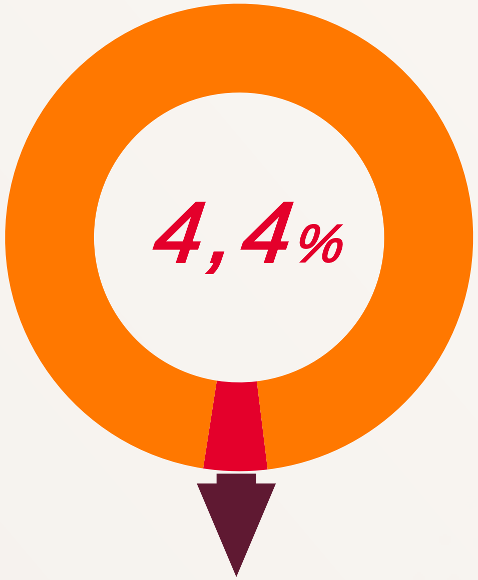
- Total snacking sales volume increased by 5,5% in Q1'22 due to the market recovery in all regions, continued ATL activities and portfolio optimizations
  - Biscuit volume was up by 3,6% thanks to the strong contribution of Turkey operations
  - Chocolate and Cake volume was up by 4,9% and 25,7% respectively on the back of successful SKU and portfolio optimizations

- Total snacking revenue increased by 110,6% with support of our all our regions and categories and early implementation of Ramadan with a fully integrated consumer and commercial campaigns in MENA region
  - Biscuit sales was up by 119,7% thanks to sizing/pricing and increased penetration with the support of market recovery post Covid
  - Chocolate sales was up by 97,9% driven by sizing and pricing activites and positive contribution of Godiva sales and presence with local production in KSA
  - Cake sales was jumped by 154,0% due to the continuing impact of successful relaunches and pricing activities

Snacking figures do not include raw material, layaside product and bulk sales of Önem Gida.

Effective Cost Management on Track

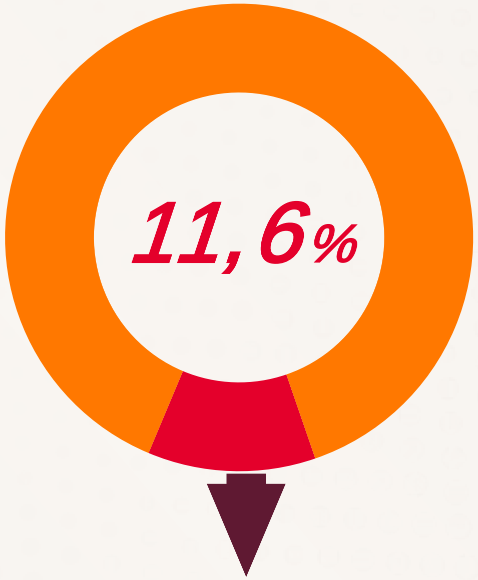
The Main Cost Indicators %



SG&A to Net Sales

80 bps

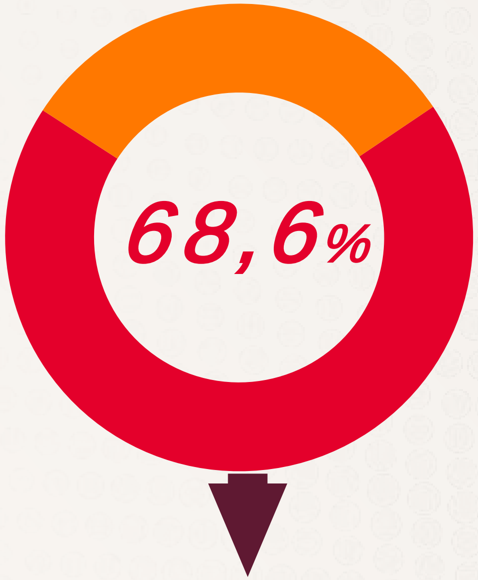
improvement vs PY



Total OPEX to Net Sales

180 bps

improvement vs PY



Total COGS to Net Sales

40 bps

improvement vs PY

- Strong variable and fixed cost discipline despite highly volatile, adverse micro and macro economic indicators
- Lowest SG&A % ratio within the sector.

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Turkey – Strong #1 in total snacking with 36% market share

Biscuits–40,6% Market Share #1

#1 in Petit Beurre

#1 in Creamy Biscuits

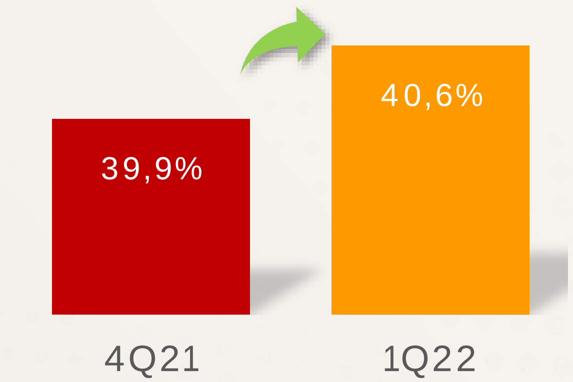
#1 in Special Biscuits

#2 in Cracker

#1 in Sandwich Bisc.

#1 in Chocolate Filled

Market Share Development in Value(*)

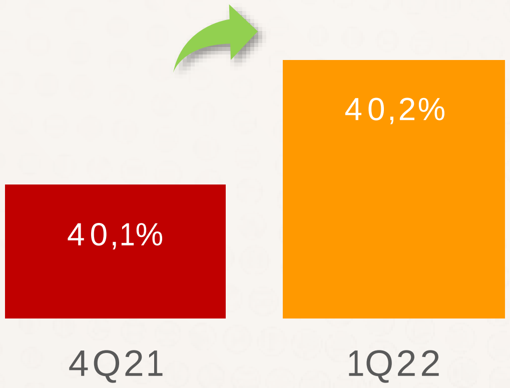


Chocolate-40,2% Market Share #1

4 out of Top 5 in Chocolate Covered

#1 in Solid Chocolate

Market Share Development in Value(*)

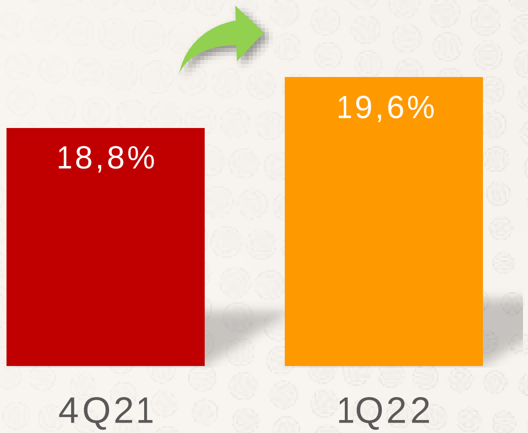


Cake-19,6% Market Share #2

#1 in Family Cake

#2 in Portion Muffin Coated Cake

Market Share Development in Value(*)



(*) Source : Nielsen & Ipsos

Turkey-NPD sales contribute 12% of total domestic sales in Q1'22

2022 New Product Launches

BISCUITS

CAKE

CHOCOLATE

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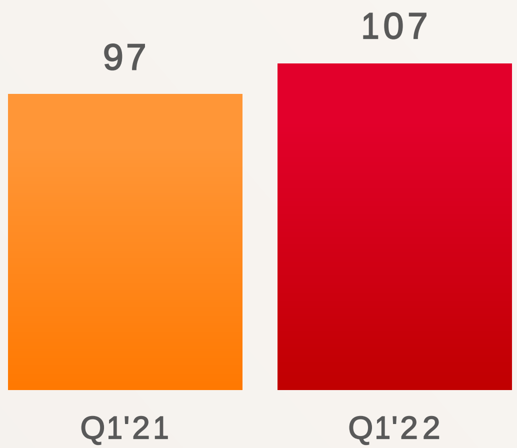
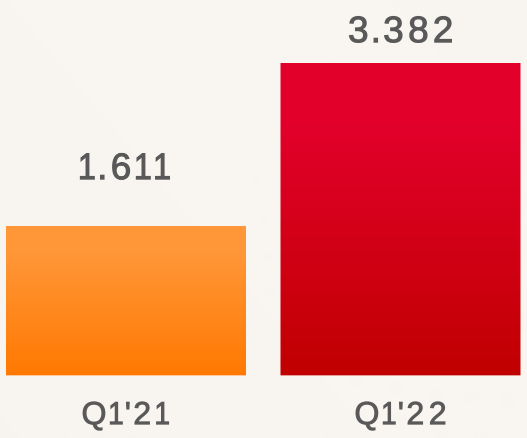
Turkey : Successful Q1'22 innovations have been the main source of growth

Snacking Volume (X000 Tons)



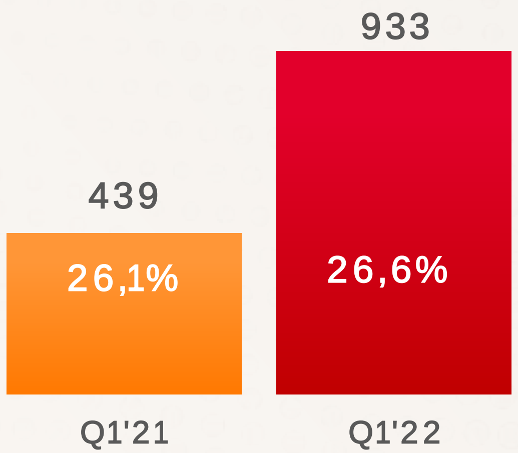
- Snacking sales volume up by 10,5% and total volume increased by 10,8% mainly driven by
  - Volume mitigation plan
  - Sizing activities

Snacking Sales (Mtl)



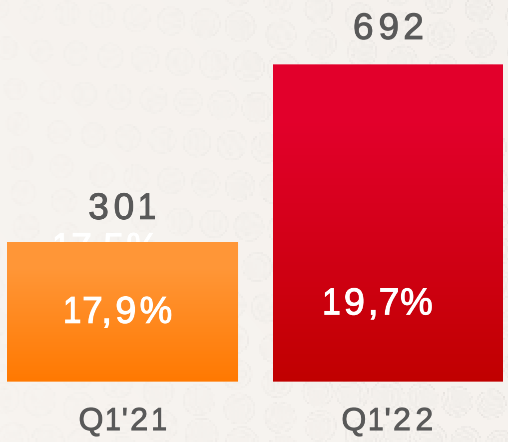
- Snacking revenue was up by 110,0% and total revenue increased by 108,6% thanks to;
  - Effective pricing after significant increase in procurement prices
  - Continuous focus on instore executions and increased activity frequency to keep the shopper demand alive

Gross Profit (Mtl)



- Gross profit increased by 112,4%
- Gross profit margin for the quarter realized as 26,6% in Q1'22 with an increase of 50 bps on the back of;
  - Price increase
  - On going cost savings
  - Supply chain efficiencies
  - Innovations

EBITDA (Mtl)



- Focus on tight opex management and constant control continued in Q 1'22 and contributed higher EBITDA margin
- EBITDA increased by 129,9% and margin improved by 180 bps

Snacking figures do not include raw material, layaside product and bulk sales of Önem Gida.

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International : Maintained the strong position in the market

Biscuits–25,3% M.Share #1

#1 in Plain

#1 in Filled

#1 Coated

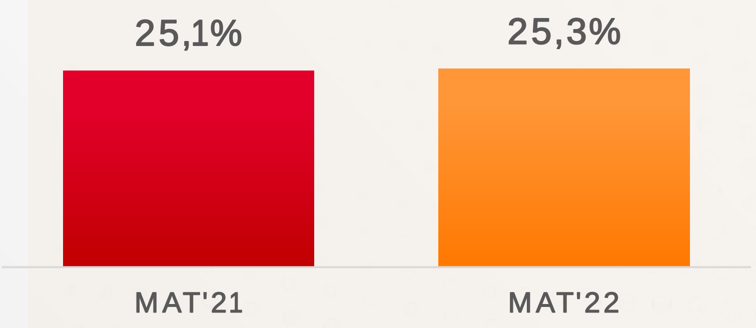
#2 in Filled Wafer

#4 in Wafer

#4 in Sandwich Bisc.

#2 in Digestive

M.Share Development in Value Based(*)



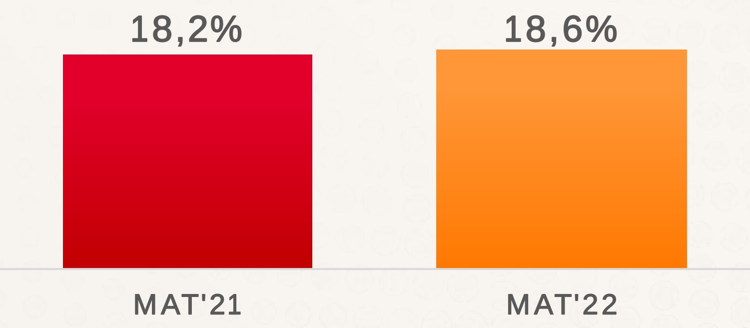
Biscuits-18,6% M.Share #1

#1 in Filled (Biskrem and Tamr brands)

#1 in Digestives

#2 in Plain (Tea biscuits and Finger biscuits)

M.Share Development in Value Based(*)

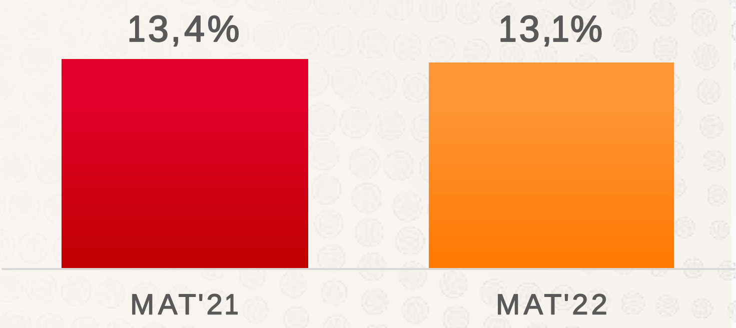


Chocolate-13,1% M.Share #3

#1 in Biscuits with Filling

#2 in Countline

M.Share Development in Value Based(*)



(*) Source : MAT (Moving Annual Total) Nielsen Data

NPD Sales contributes **5% of total international sales in Q1'22**

Saudi Arabia

Egypt

Kazakhstan

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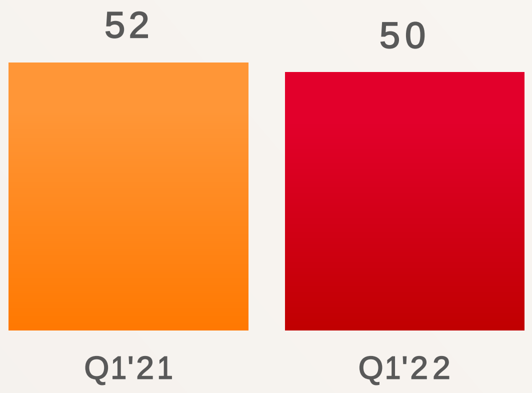
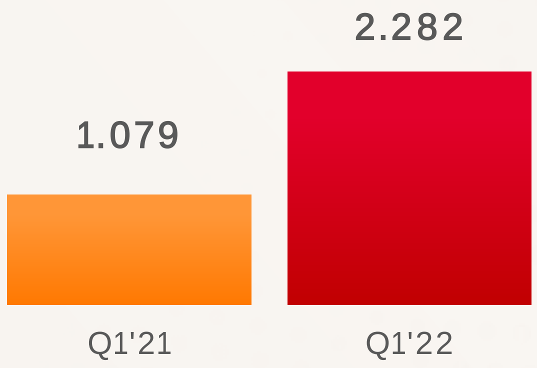
Strong business momentum and sound financial results

Snacking Volume (X000 Tons)



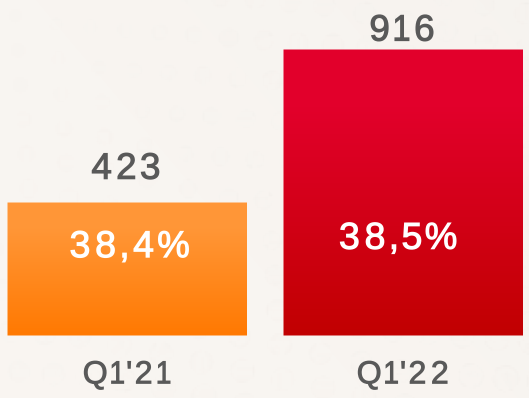
- Snacking volume decreased by 3,8% and total volume down by 1,1% driven by the sizing activities in biscuit category

Snacking Sales (Mtl)



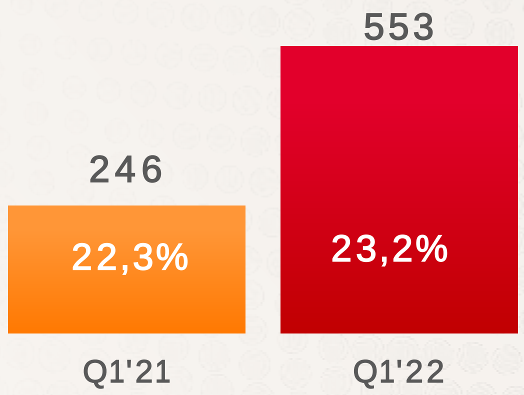
- Snacking revenue up by 111,5% and total revenue up by 115,8% thanks to;
  - On time pricing activities
  - Improved trading conditions and resumption of educational institutions and successful pre-Ramadan period in MENA

Gross Profit (Mtl)



- Gross Profit increased by 116,6%
- Gross Margin increased to 38,5% driven by effective cost management and productivity improvements to mitigate inflationary pressure

EBITDA (Mtl)



- EBITDA in 1Q'22 realized at **553mn TL** with an increase of 125,2% versus 1Q'21.
- EBITDA margin improved by 100bps and realized as 23,2%.

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Leadership on a winning strategy

Saudi Arabia

FMC & IBC

- YoY Volume Growth (2,9%)
- YoY Revenue Growth 14,0%
- YoY EBITDA Growth 34,5%
- EBITDA Margin 23,3%

Egypt

HI-FOOD YTD

- YoY Volume Growth (17,5%)
- YoY Revenue Growth 8,1%
- YoY EBITDA Growth (12,1%)
- EBITDA Margin 10,7%

Kazakhstan

HAMLE

- YoY Volume Growth 15,3%
- YoY Revenue Growth 40,7%
- YoY EBITDA Growth 143,3%
- EBITDA Margin 13,3%

The amounts in the table above are presented in local currencies.

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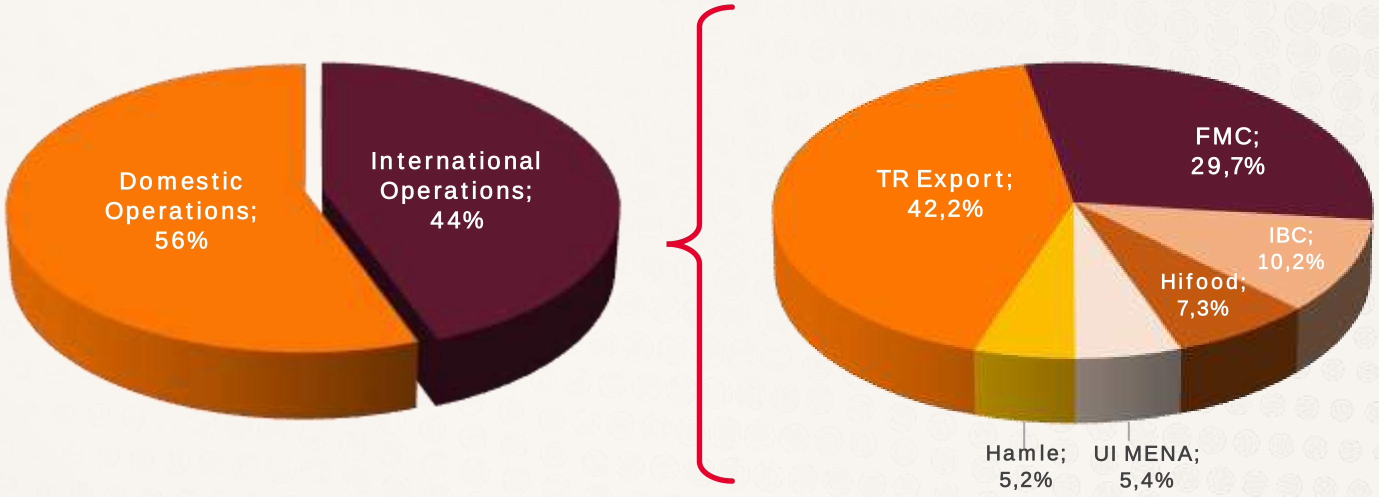
Acquisition Highlights : reach a pivotal EBITDA margins

Hi Food (EGYPT)	FMC (KSA)	Hamle (KAZAKHSTAN)	UI MENA (UAE)	IBC (KSA)	ÖNEM (TR)
March 2016	June 2016	March 2017	December 2017	May 2018	August 2021

- Ability to act as local producer and regional production hubs as well
- Ability to build higher scale in primary markets
- Access higher growth in snacking adjacencies in biscuit category
- Potential to add new business capabilities in core categories
- Aim to create high-level synergy between companies and build a structure that will accelerate Ülker's profitable, sustainable growth
- Vertical integration achieved with Önem Gıda acquisition contributes 330bps to consolidated EBITDA (Q122)

EBITDA Contribution of Acquisitions-Q1 2022



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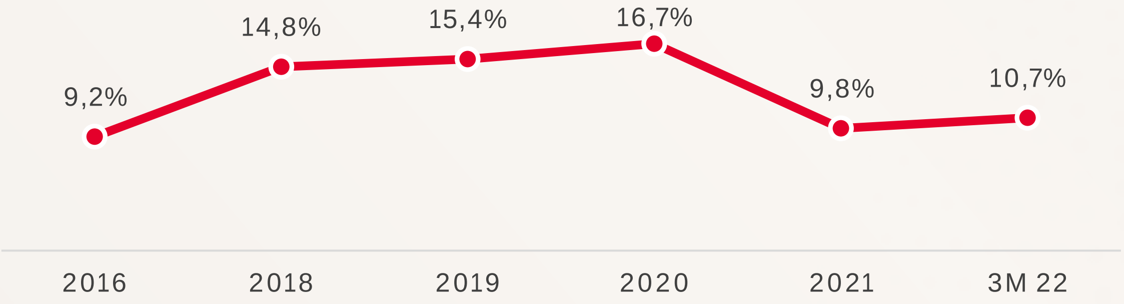
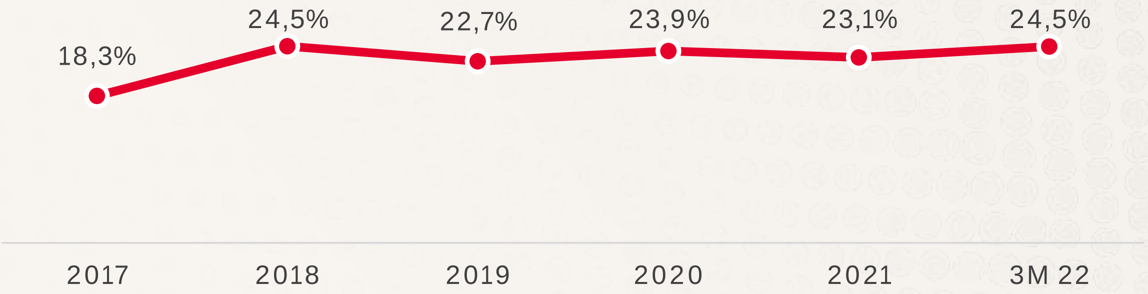
Acquisition Highlights : EBITDA % development in years

NORTH AFRICA (HIFOOD)



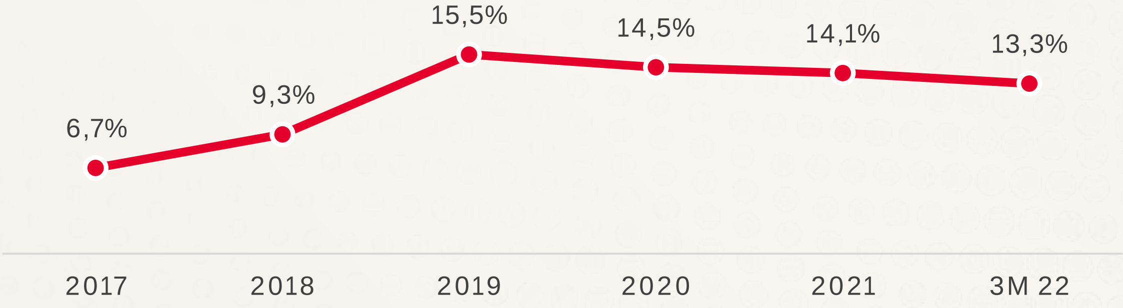
Current EBITDA %	Total EBITDA Contribution
10,7%	3,2%

MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %	Total EBITDA Contribution
24,5%	20,2%

CENTRAL ASIA (HAMLE)



Current EBITDA %	Total EBITDA Contribution
13,3%	2,3%

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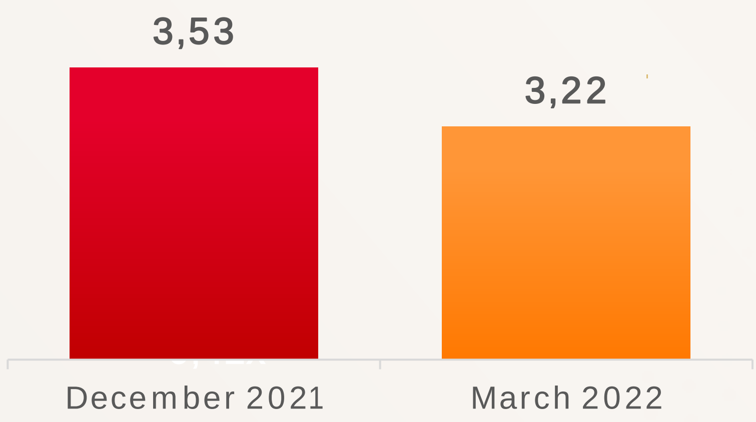
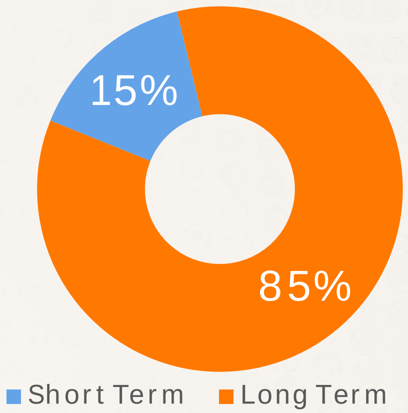
Stronger balance sheet with improved ratios

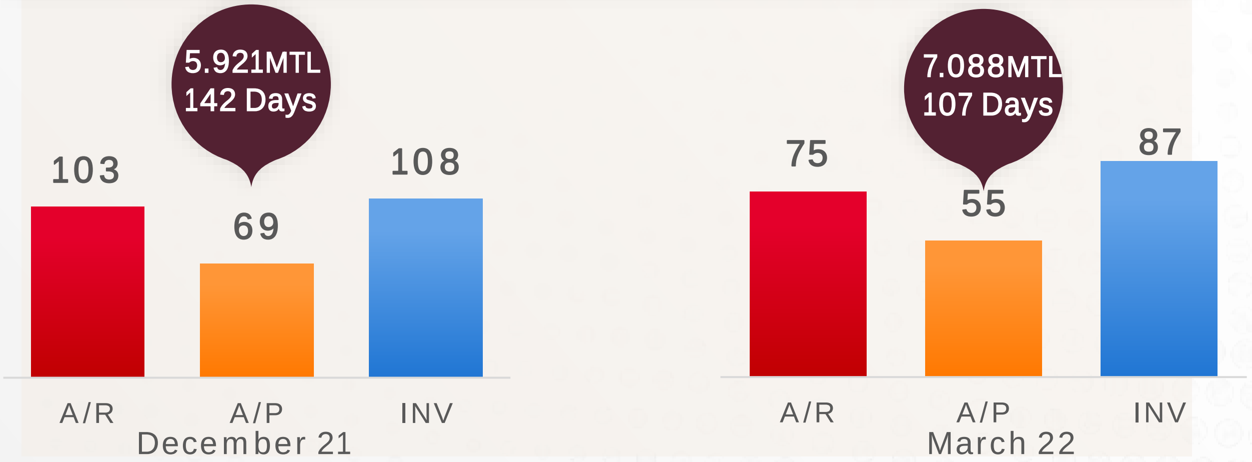
Net Debt/Ebitda (X)



Maturity Breakdown as of March 2022



Average Working Capital Days & Net Working Capital



FX Hedge strategy

- 30% of the net position is closed. Further hedges are subjected to the approval of Hedge Committee per market conditions.
- As of March 2022, M€150 of the open position is hedged
- 30M€ Önem Gıda forward executed
- Instruments : Cross Currency Swaps & Forwards

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Balance of Year Priorities

TOPLINE GROWTH AND SUSTAIN PROFITABILTY

STRENGTHEN BALANCE SHEET AND CASH FLOW

KEEP ADJUSTING TO CHANGING CONDITIONS VIA STRONG AGILE STRUCTURE

2022 Consolidated Guidance

	Net Sales	EBITDA Margin
2021 REALISED	12,5BNTL	18,6%
2022 GUIDANCE	22,0BNTL	18,6%

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