Investor Presentation
1st Quarter 2023

İstanbul, 10 May 2023

AGENDA

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Outstanding start to the year beyond expectations

- ✓ **Robust topline growth** driven by effective pricing & mix management
- ✓ **Gross profit margin** c.3ppt above prior year and Q422 showing very successful implementation of our strategies and tactics
- ✓ **EBITDA reaching 2bnTL** driving an exceptional EBITDA margin of **23.2%, strong cost discipline** supports the higher EBITDA growth than revenue and gross profit
- ✓ Refinancing completed successfully – **first Sustainability** linked loan of Ülker
- ✓ **Strong presence** in international markets
- ✓ Continued focus on **execution of strategy** towards the vision of Ülker; brand equity, capabilities, growth and expansion

Great start to the year

A regional power with unique performance

Market leader with 35% in snacking category

#1 in macro snacking business

23% consolidated EBITDA margin

72% topline growth

1Q‘23 Consolidated performance highlights

Revenue

10.112 MTL
Growth + 71,8%

EBITDA

2.343 MTL
Growth + 88,3%

Gross Profit

3.471 MTL
Growth + 87,7%

Net Debt / EBITDA

March’23: 2,03x
Dec’22 : 2,26x

Gross Margin

34,3%
Growth + 290bps

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Strong execution delivered

CONSOLIDATED OPERATIONAL AND FINANCIAL PERFORMANCE

TL ('000)	Q1'23	Q1'22	%	Q4'22	%
Total Volume (Ton)	173.324	179.142	-3,2%	180.892	-4,2%
Total Revenue	10.111.756	5.886.018	71,8%	9.017.967	12,1%
Gross Profit	3.470.956	1.849.090	87,7%	2.840.815	22,2%
Gross Profit Margin	34,3%	31,4%	2,9 ppt	31,5%	2,8 ppt
EBITDA	2.343.014	1.244.625	88,3%	1.834.274	27,7%
EBITDA Margin	23,2%	21,1%	2,0 ppt	20,3%	2,8 ppt
Net Income / Loss (Equity Sholders of the parent)	895.647	-470.705	290,3%	983.317	-8,9%
Net Income %	8,9%	-8,0%	16,9 ppt	10,9%	-2,0 ppt

Strong execution delivered resilient consumer demand, drove double digit sales and earning growth

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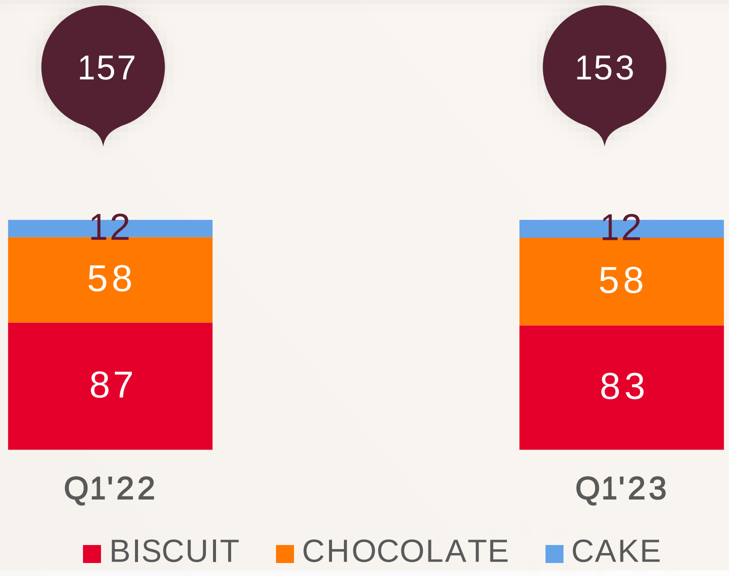
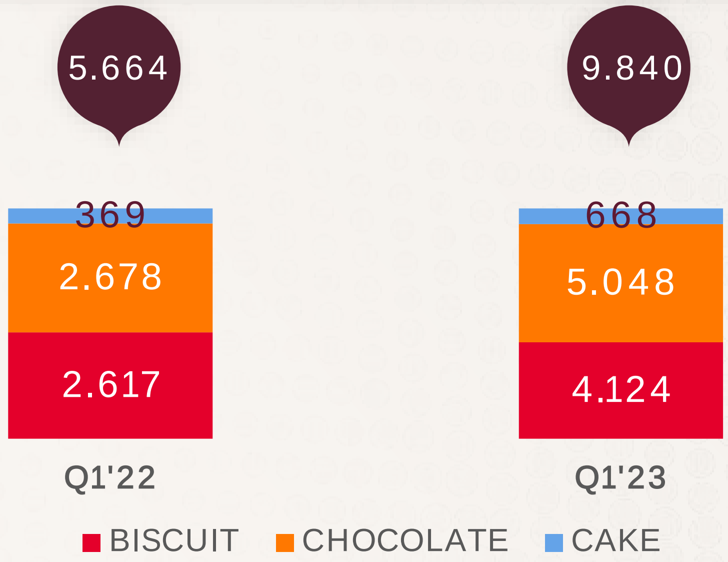
Strong start to the year—excellent operational performance in Q1’23

Snacking Sales Volume (Ktons)



Snacking Sales Value (Mtl)



- Total snacking sales volume decreased by 2,5% in Q1’23 backed by the sizing and change in the category mix
  - Biscuit volume was down by 4,7% due to the sizing activities mainly driven by exports and international operations
  - Chocolate volume was up by 0,2% on the back of strong operational performance in our international operations
  - Cake volume increased by 1,2% on the back of strong demand in domestic market

- Total snacking revenue increased by 73,7% supported with timely pricing activities.
  - Biscuit sales was up by 57,6% with the positive contribution of dynamic pricing system in Türkiye operations
  - Chocolate sales was up by 88,5% driven timely price adjustments and improved channel mix
  - Cake sales was increased by 81,1% supported with volume growth and pricing activities

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

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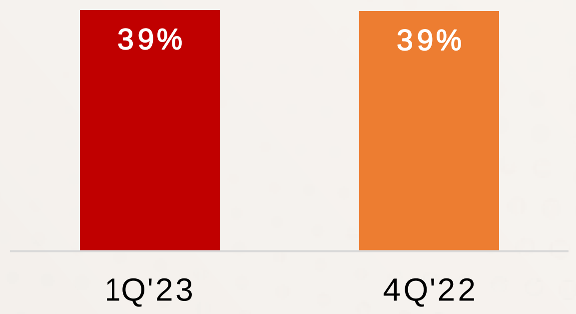
Türkiye – Strong #1 in total snacking with 35% market share

Biscuits–39% 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

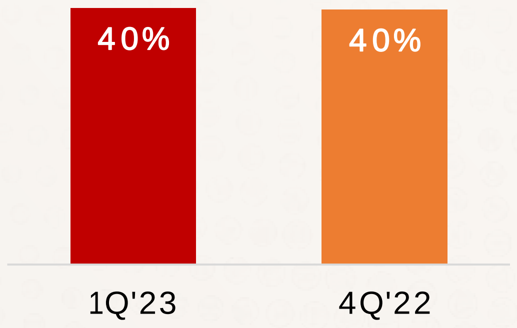
Market Share Development in Value(*)



Chocolate-40% Market Share #1

- 4 out of Top 5 in Chocolate Covered
- #1 in Solid Chocolate

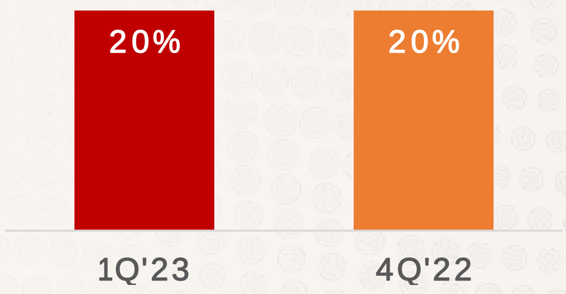
Market Share Development in Value(*)



Cake-20% Market Share #2

- #1 in Family Cake
- #2 in Portion Muffin Coated Cake

Market Share Development in Value(*)



(*) Source : Nielsen & Ipsos

Türkiye-NPD sales contribute 11% of total domestic sales in **Q1'2023**

2023 New Product Launches

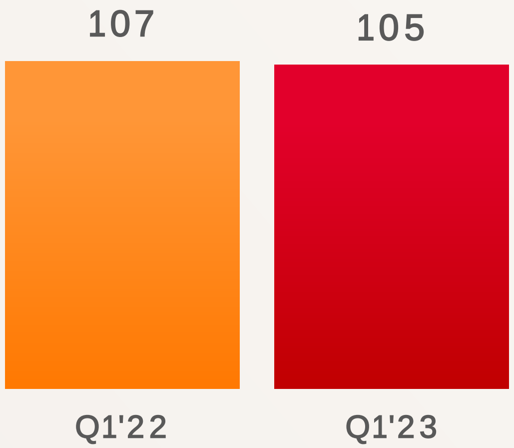
BISCUITS

CAKE

CHOCOLATE

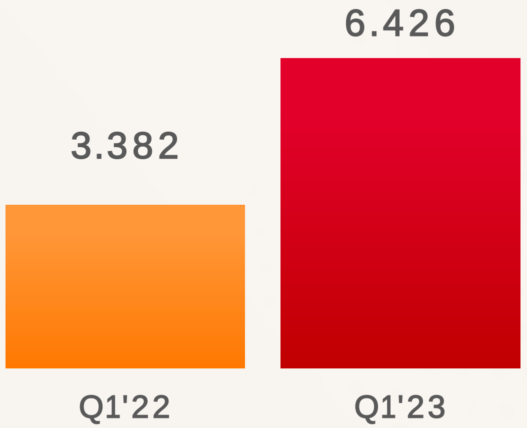
We delivered outstanding **results in Türkiye**

Snacking Volume (X000 Tons)



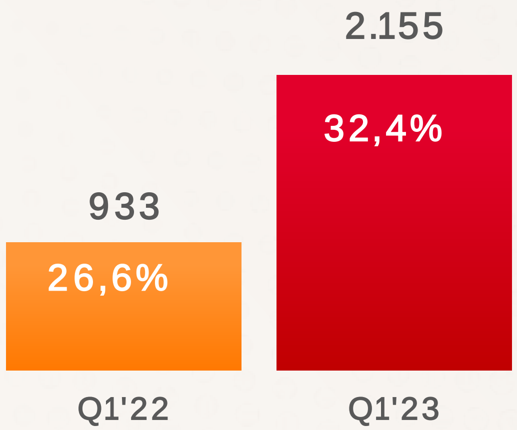
- Snacking sales volume down by 1,2% mainly driven by
  - Volume contraction mainly driven by change in the category mix

Snacking Sales (Mtl)



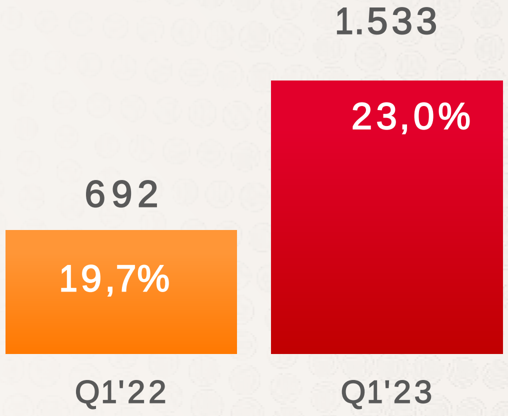
- Snacking revenue was up by 90,0% and total revenue increased by 89,9% thanks to;
  - Continued efforts in dynamic pricing system supported with revenue growth management to match competitive price points
  - Successfully implemented NPD's in all categories

Gross Profit (Mtl)



- Gross profit recorded a growth of 131,0% benefiting from the successful revenue management
- Gross profit margin for the quarter increased by 580bps and realized as 32,4 % in Q1'23

EBITDA (Mtl)



- Positive contribution of gross profit and constant control continued in Q1'23 and contributed higher EBITDA growth and margin

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

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International : Solid growth in our key markets

Biscuits–24,4% M.Share (*) #1

#1 in Plain

#1 in Filled

#1 Coated

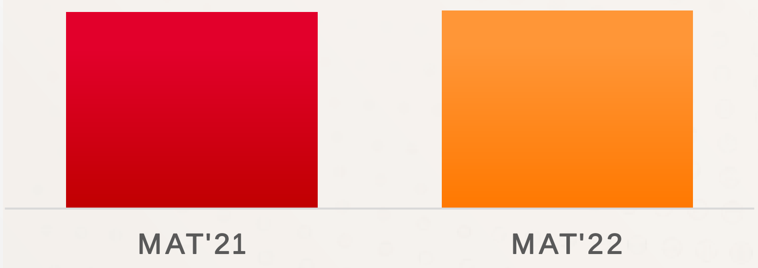
#2 in Filled Wafer

#4 in Wafer

#4 in Sandwich Bisc.

#2 in Digestive

M.Share* Development in Value Based



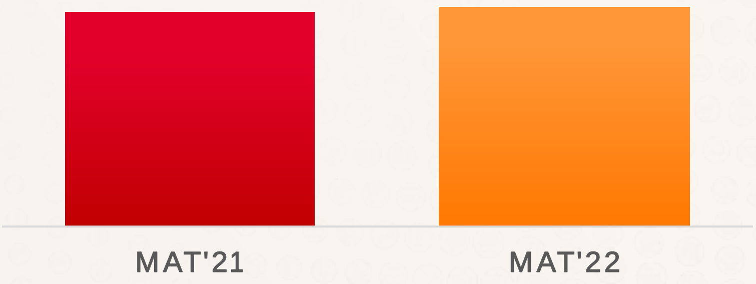
Biscuits-17,2% M.Share (*) #1

#1 in Filled (Biskrem and Tamr brands)

#1 in Digestives

#2 in Plain (Tea biscuits and Finger biscuits)

M.Share* Development in Value Based

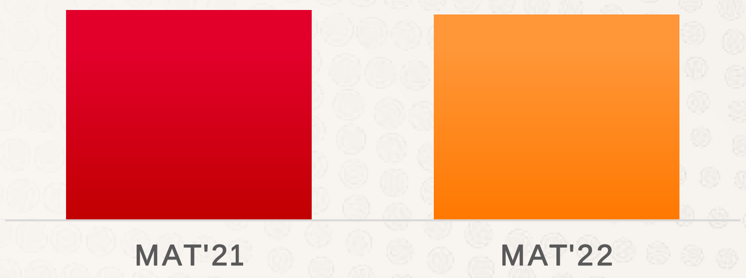


Chocolate-14,8% M.Share #2

#1 in Biscuits with Filling

#2 in Countline

M.Share* Development in Value Based



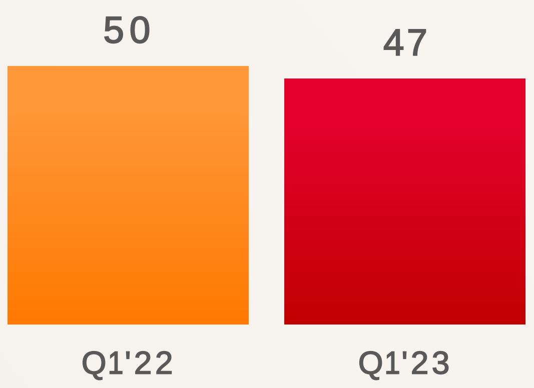
(*) Source : MAT (Moving Annual Total) Nielsen Data

NPD Sales contributes **5% of total international sales in 1Q'23**

Saudi Arabia	Egypt	Kazakhstan

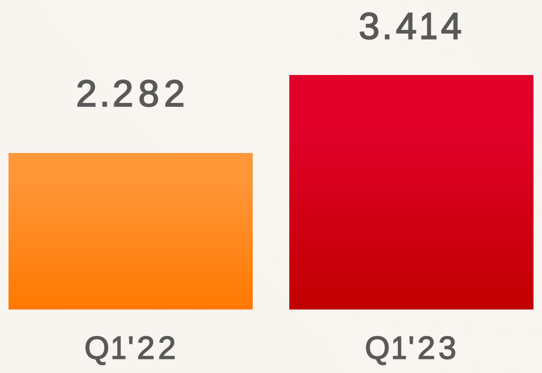
Resilent demand and sound operational results with strong financial position

Snacking Volume (X000 Tons)



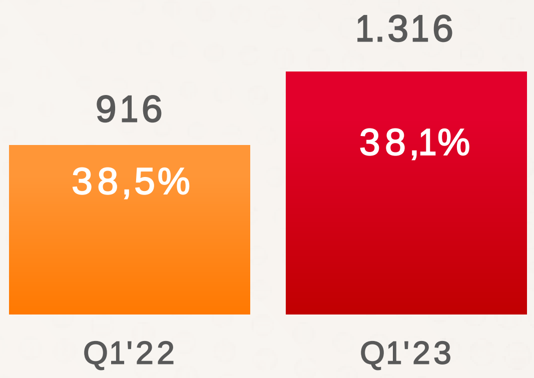
- Snacking volume decreased by **5,2%** due to the sizing activities in MENA region and export operations

Snacking Sales (Mtl)



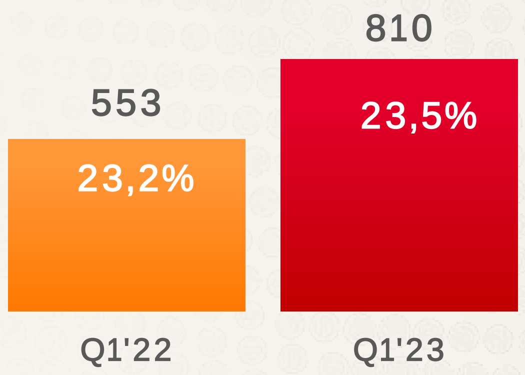
- Snacking revenue up by **49,6%** and total revenue up by **45,1%** thanks to;
  - Strong performance in chocolate category supported the international revenue

Gross Profit (Mtl)



- Gross Profit increased by **43,6%** and gross margin maintained almost flat despite the constant increase in the raw material cost base

EBITDA (Mtl)



- EBITDA in Q1'23 realized at **810 mn TL** with an increase of **46,4%** year over year on the back of positive gross profit contribution and timely price initiatives.

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

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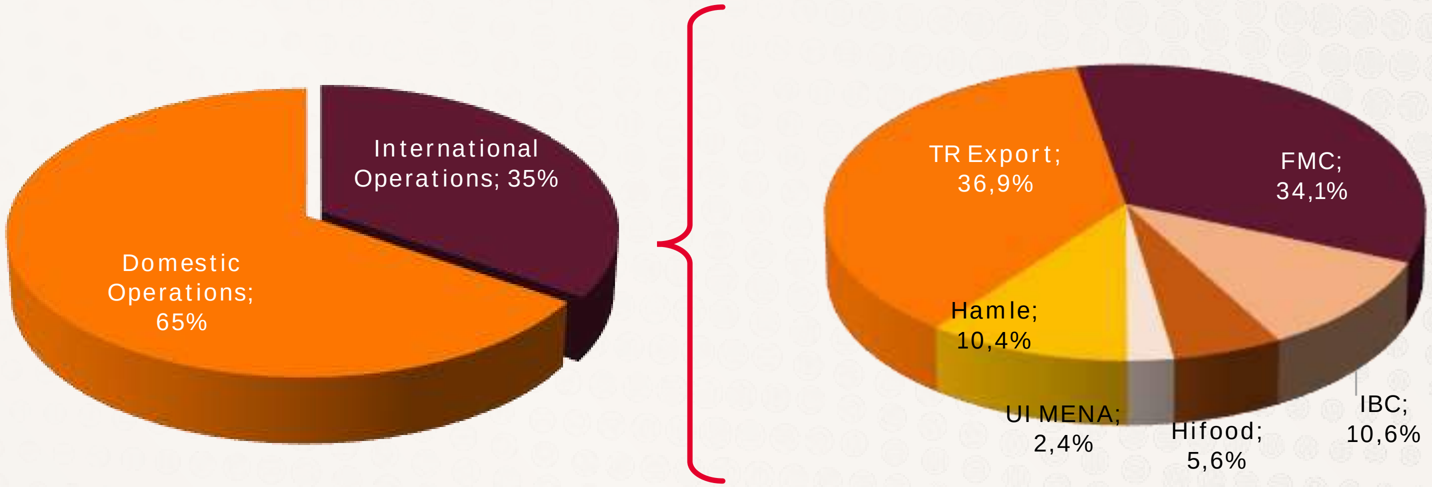
Acquisition Highlights : reach a pivotal EBITDA margins

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 (Önem contribution : 2023: 390bps)

EBITDA Contribution of Acquisitions-**1Q** '23



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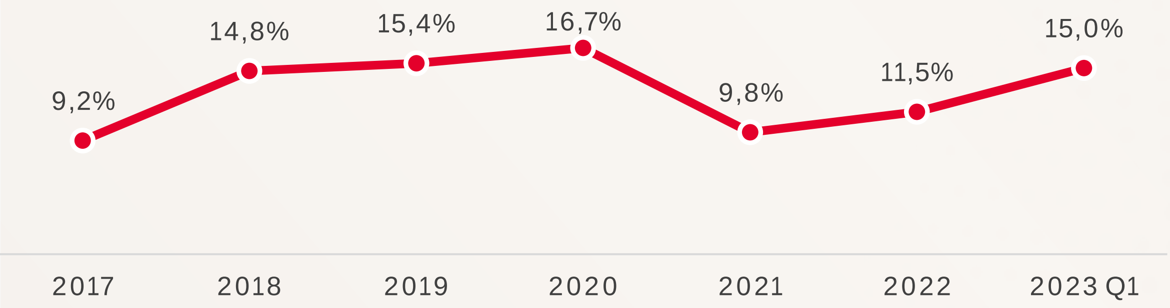
Acquisition Highlights : EBITDA % development in years

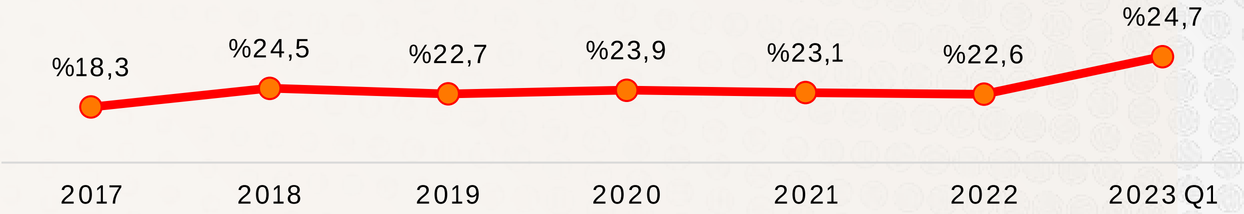
NORTH AFRICA (HIFOOD)



Current EBITDA %
15,0%

Total EBITDA Contribution
1,9%

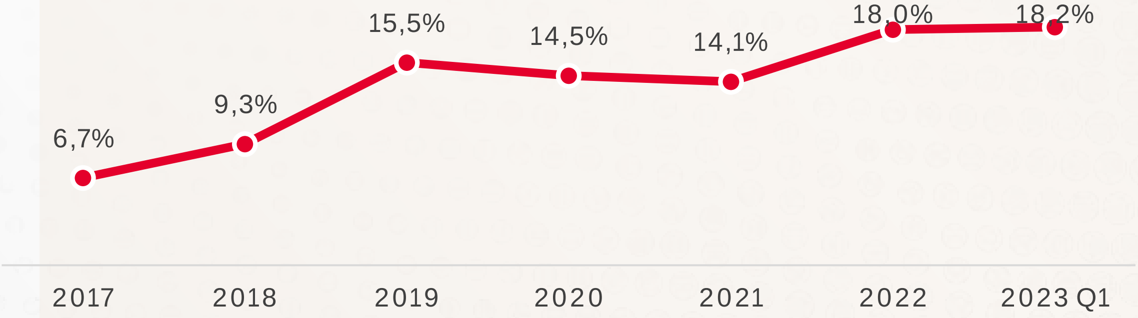
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
24,7%

Total EBITDA Contribution
16,3%

CENTRAL ASIA (HAMLE)



Current EBITDA %
18,2%

Total EBITDA Contribution
3,6%

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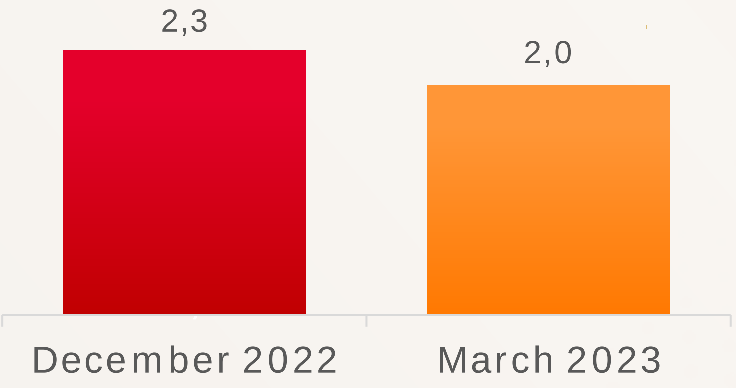
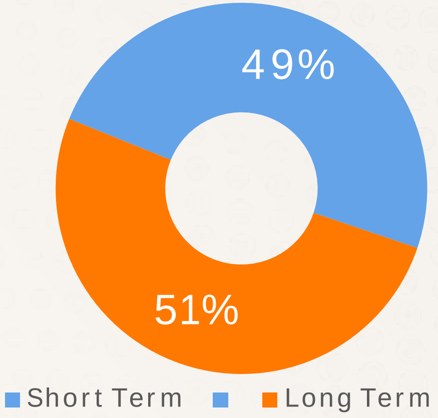
Disciplined financial management lead to a stronger balance sheet with improved ratios

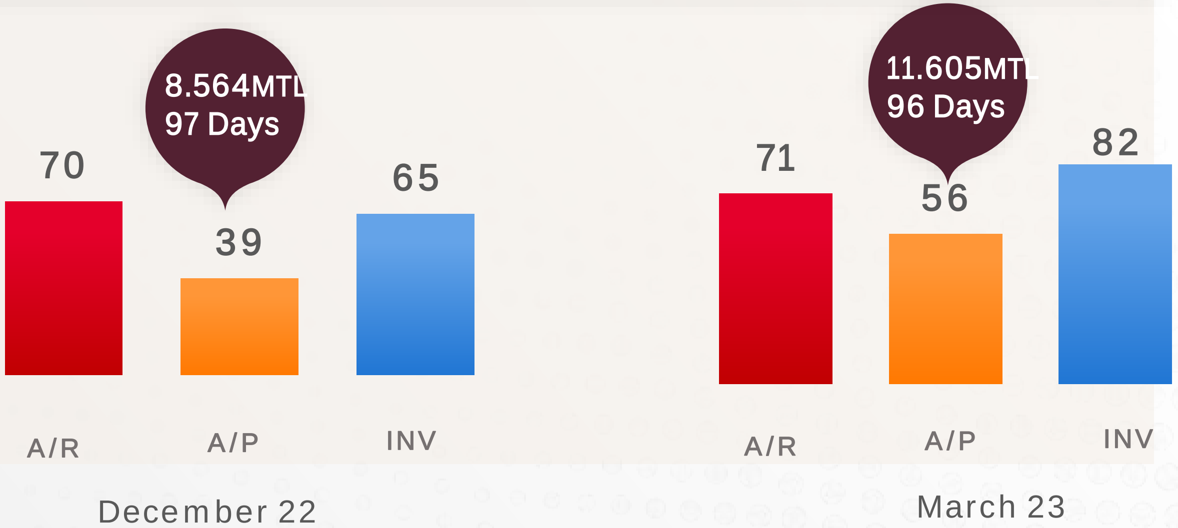
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown as of March 2023



Average Working Capital Days & Net Working Capital



FX Hedge strategy

- ~48% of the net position is closed. Further hedges are subjected to the approval of Hedge Committee per market conditions.
- As of March 2023, M$341 of the open position is hedged
- 18 M€ Önem Gıda forwards executed
- Instruments: Cross Currency Swaps & Forwards

(*) covenant based net debt/EBITDA ratio is calculated through definition stated in syndication facility agreement

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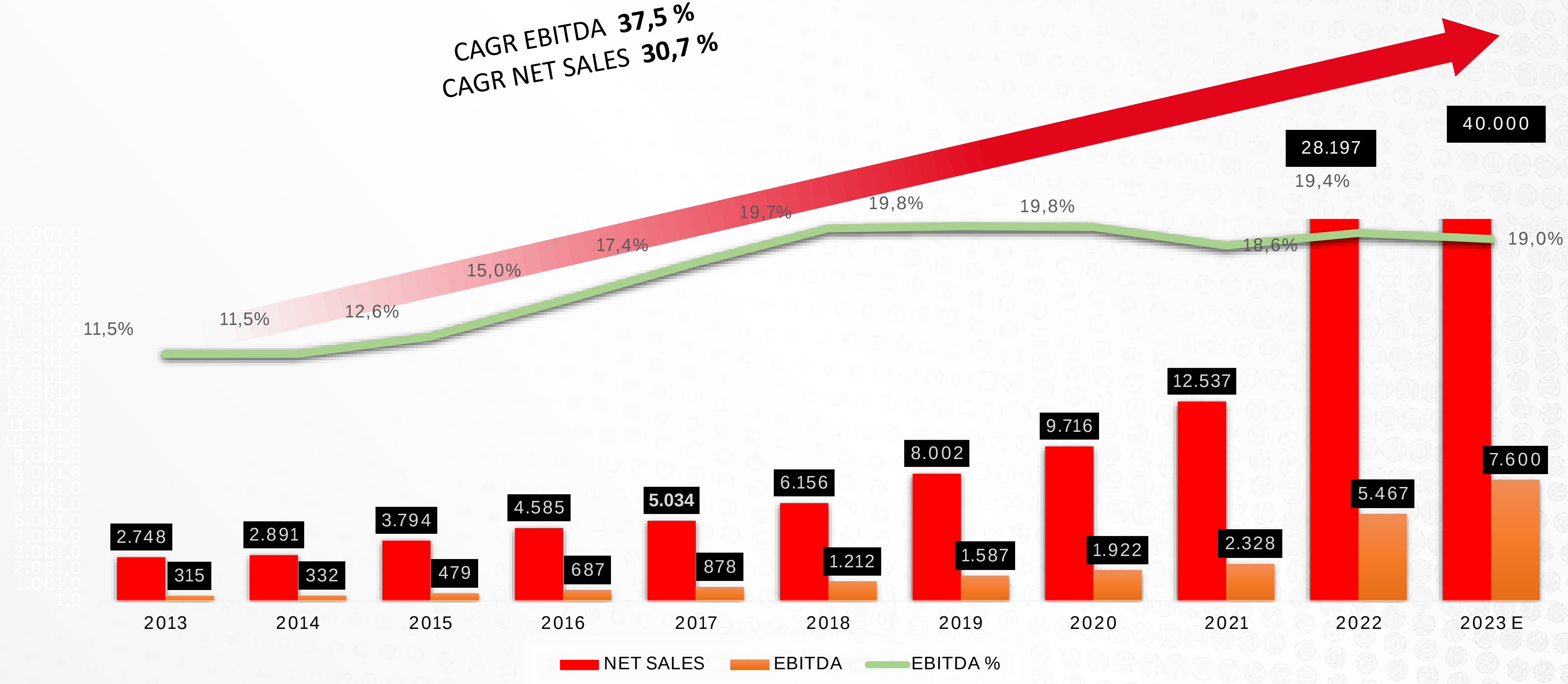
2023 Consolidated Guidance

	Net Sales	EBITDA Margin
2022 REALISED	28,2BNTL	19,4%
2023 GUIDANCE	40,0BNTL	19,0%

Strong growth and profitability continues

VOLUME ('000 ton)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 E	CAGR %
478	480	514	646	670	644	674	681	660	681	676	3,5%



(*) Figues are in million TL

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