Investor Presentation
2nd Quarter 2023

İstanbul, 18 August 2023

AGENDA

Outstanding performance continues in Q2’23

- ✓ **Broad-based top line growth across all categories;** biscuit, chocolate & cake
- ✓ **Gross profit margin** c.3ppt above prior year showing very successful implementation of our strategies and tactics
- ✓ **1H’23 EBITDA exceeding 4bnTL** driving a strong EBITDA margin of **21.7%, strong cost discipline** supports the higher EBITDA growth than revenue
- ✓ Optimized debt structure with a successfully executed syndication loan of 330 MN $ and 50MN $ Eurobond buyback demonstrate strength and market confidence
- ✓ Continued focus on the execution of strategy towards the vision of Ülker; brand Equity,capabilities, growth and expansion

H1‘23 Consolidated performance highlights

Revenue

19.624 MTL
Growth + 65,2%

Gross Profit

6.468 MTL
Growth + 82,4%

EBITDA

4.258 MTL
Growth + 79,0%

Net Debt / EBITDA

June’23 : 2,42x
Dec’22 : 2,26x

Gross Margin

33,0%
Growth + 310bps

Solid operational results **in H1'23**

A regional power with unique performance

Market leader with 35% in snacking category

#1 in macro snacking business

21,7% consolidated EBITDA margin

65% topline growth

Q2'23 Consolidated performance highlights

Revenue

9.512 MTL
Growth + 58,8%

EBITDA

1.915 MTL
Growth + 68,8%

Gross Profit

2.997 MTL
Growth + 76,5%

Net Debt / EBITDA

June'23 : 2,42x
Dec'22 : 2,26x

Gross Margin

31,5%
Growth + 320bps

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Consolidated operational and financial performance

TL ('000)	Q2'23	Q2'22	%	H1'23	H1'22	%
Total Volume (Ton)	151.052	158.309	-4,6%	324.376	337.447	-3,9%
Total Revenue	9.511.854	5.991.042	58,8%	19.623.610	11.877.060	65,2%
Gross Profit	2.996.973	1.697.710	76,5%	6.467.929	3.546.800	82,4%
Gross Profit Margin	31,5%	28,3%	3,2 ppt	33,0%	29,9%	3,1 ppt
EBITDA	1.915.069	1.134.371	68,8%	4.258.083	2.378.996	79,0%
EBITDA Margin	20,1%	18,9%	1,2 ppt	21,7%	20,0%	1,7 ppt
Net Income / Loss (Equity Sholders of the parent)	-1.692.398	-648.635	-160,9%	-796.751	-1.119.340	28,8%
Net Income %	-17,8%	-10,8%	-7,0 ppt	-4,1%	-9,4%	5,4 ppt

Continuous reinvestment in our brands and capabilities, combined with ongoing price execution, cost discipline and strong volume/mix performance

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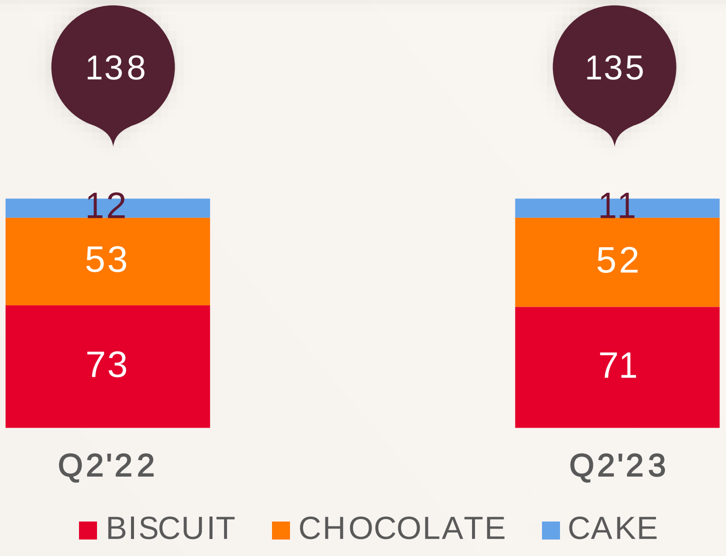
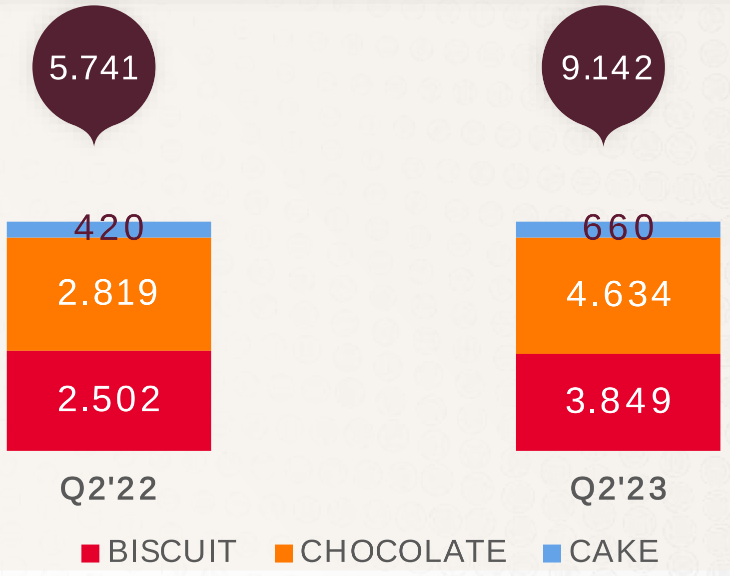
Top-line growth in all regions and categories in Q2’23

Snacking Sales Volume (Ktons)



Snacking Sales Value (Mtl)



- Total snacking sales volume decreased by 2,6% in Q2’23 partly driven by high base impact, sizing activities and change in the category/product mix
  - Biscuit volume was down by 3,8% due to the sizing activities mainly driven by exports and international operations
  - Chocolate volume was down by 0,8% driven by the sizing operations and change in the product mix in our international operations
  - Cake volume decreased by 2,9% due to the change in the product mix in exports and international operations

- Total snacking revenue increased by 59,3% supported with timely pricing activities, new launches and brand invesments.
  - Biscuit sales was up by 53,8% with the positive contribution of the dynamic pricing system in Türkiye operations
  - Chocolate sales was up by 64,4% driven by timely price adjustments and improved channel mix
  - Cake sales was increased by 57,1% supported with volume growth in domestic market 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 in Petit Beurre

#1 in Creamy Biscuits

#1 in Special Biscuits

#2 in Cracker

#1 in Sandwich Bisc.

#1 in Chocolate Filled

Chocolate-39% Market Share

4 out of Top 5 in Chocolate Covered

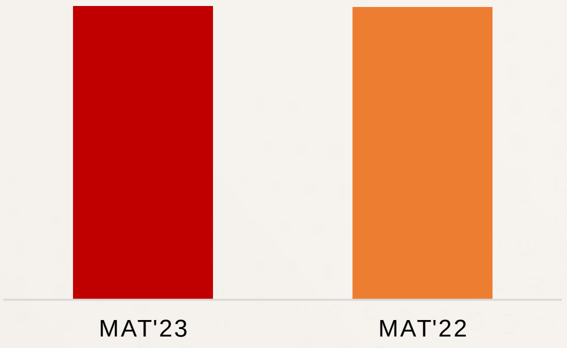
#1 in Solid Chocolate

Cake-20% Market Share

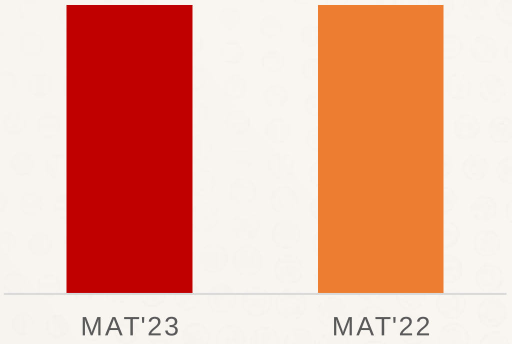
#1 in Family Cake

#2 in Portion Muffin Coated Cake

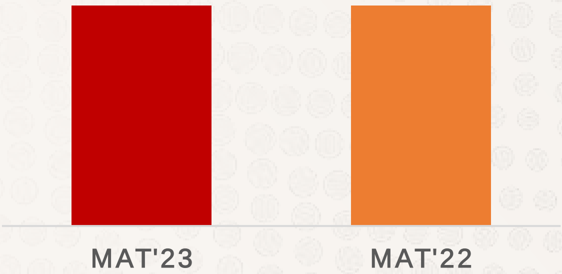
Market Share Development in Value(*)



Market Share Development in Value(*)



Market Share Development in Value(*)



(*) Source : Nielsen & Ipsos

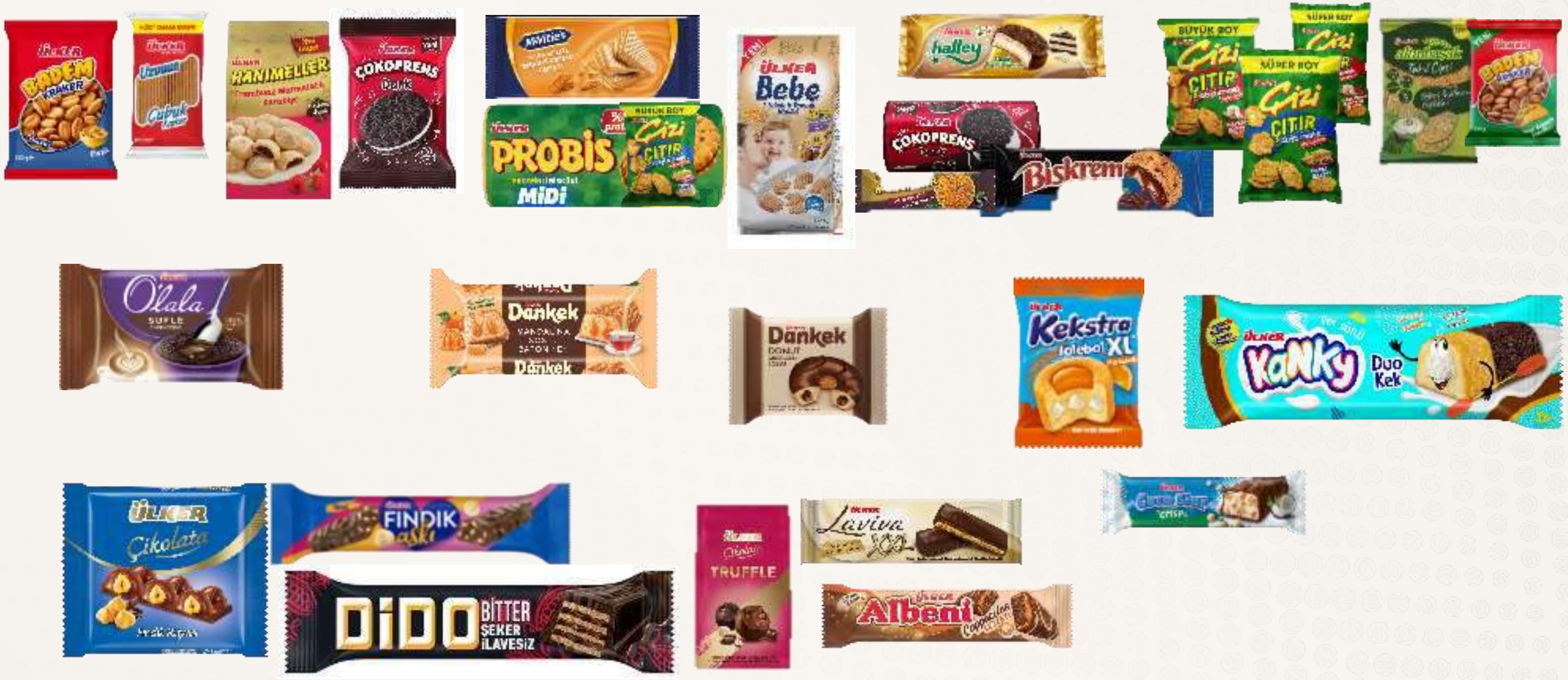
Türkiye - NPD sales contribute 11% of total domestic sales in **Q2'2023**

2023 New Product Launches

BISCUITS

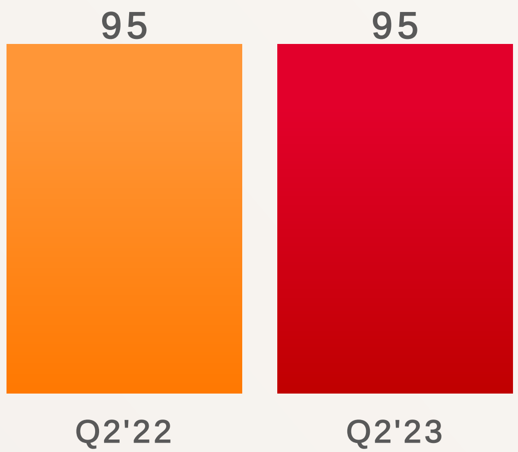
CAKE

CHOCOLATE



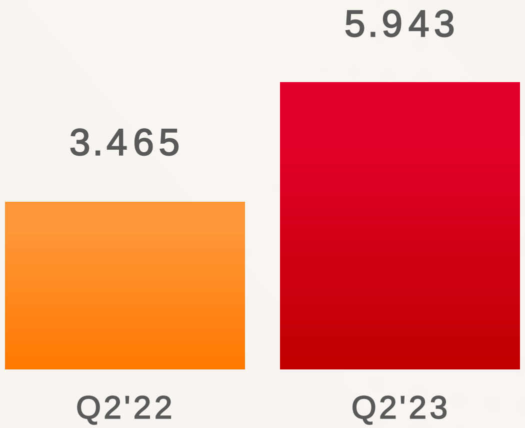
Solid results in our core market **Türkiye**

Snacking Volume (X000 Tons)



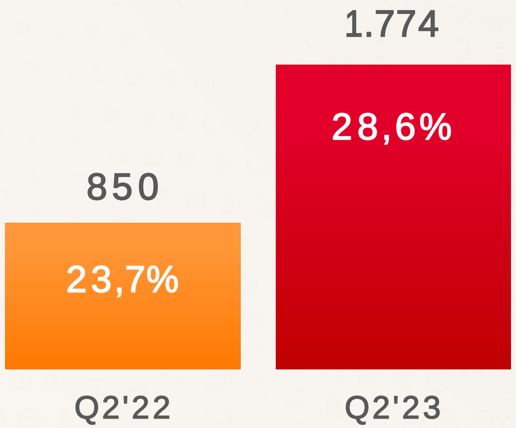
- Snacking sales volume remained flat on the back of change in the category mix

Snacking Sales (Mtl)



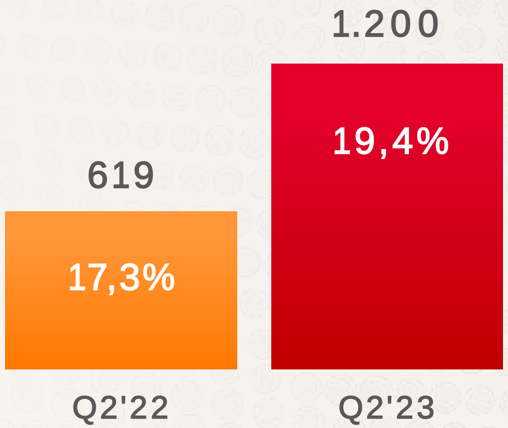
- Snacking revenue was up by 71,5% and total revenue increased by 73,1% as a result of;
  - Expanding the portfolio with new launches
  - Strong growth in biscuit, chocolate and cake categories

Gross Profit (Mtl)



- Gross profit recorded a growth of 108,6% and gross profit margin for the quarter increased by 490bps and realized as 28,6 % in Q2’23 benefiting from the successful revenue and better than projected cost escalation

EBITDA (Mtl)

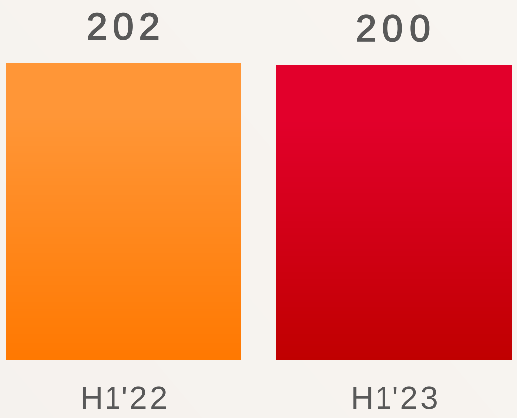


- Positive contribution of gross profit and cost control continued in Q2’23 and contributed higher EBITDA growth and margin

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

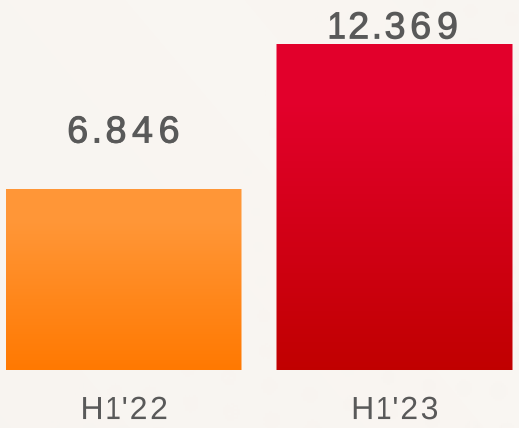
Strong Q1’23 & Q2’23 drove exceptional H1’23 results

Snacking Volume (X000 Tons)



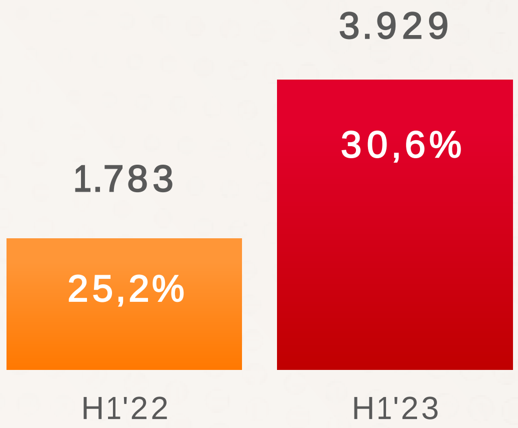
- Snacking sales volume was slightly negative and down by 0,6% and total volume decreased by 1,7% mainly driven by category mix impact

Snacking Sales (Mtl)



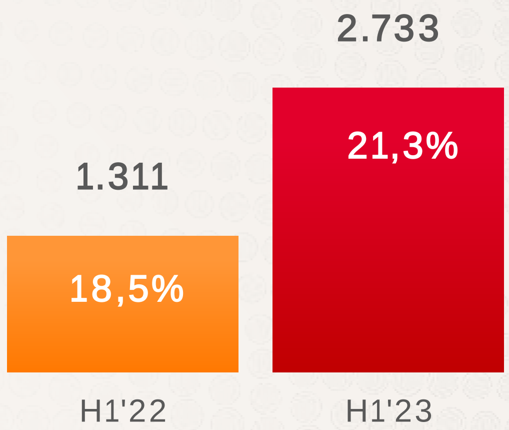
- Snacking revenue was up by 80,7% and total revenue increased by 81,4% thanks to;
  - Implementation of the effective pricing strategy in every category
  - Supported our brands with strong ATL and BTL activities

Gross Profit (Mtl)



- Gross profit increased by 120,4%
- Gross profit margin realized as 30,6% in 1H’23 with an increase of 540 bps due to relatively stable procurement prices on top of positive contribution of strong sales

EBITDA (Mtl)



- Higher gross profit and continuous opex management during H1’23 led to an increase of 108,6% with a margin expansion of 280 bps compared to the same period last year

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

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International : Continue to grow in our main hubs

Biscuits–23,8% M.Share (*)

#1 in Plain

#1 in Filled

#1 Coated

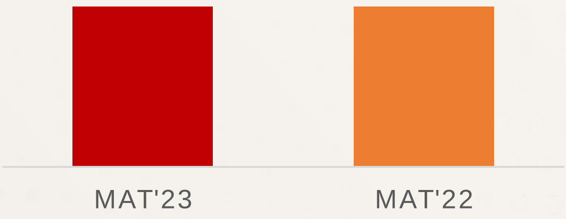
#2 in Filled Wafer

#4 in Wafer

#4 in Sandwich Bisc.

#2 in Digestive

M.Share* Development in Value Based



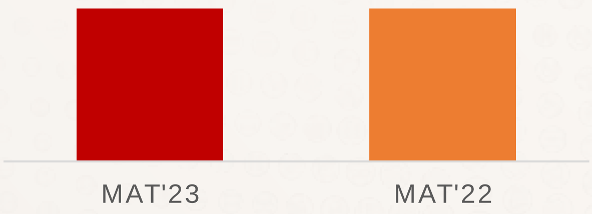
Biscuits-18,6% M.Share (*)

#1 in Filled (Biskrem and Tamr brands)

#1 in Digestives

#2 in Plain (Tea biscuits and Finger biscuits)

M.Share* Development in Value Based

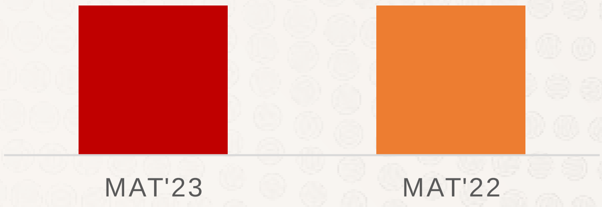


Chocolate-16,6% M.Share (*)

#1 in Biscuits with Filling

#2 in Countline

M.Share* Development in Value Based



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

NPD Sales contribute **6% of total international sales in 2Q'23**

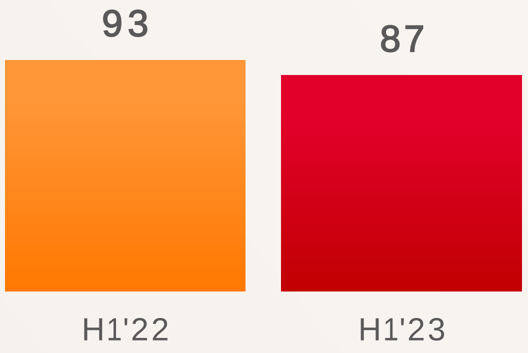
Saudi Arabia

Egypt

Kazakhstan

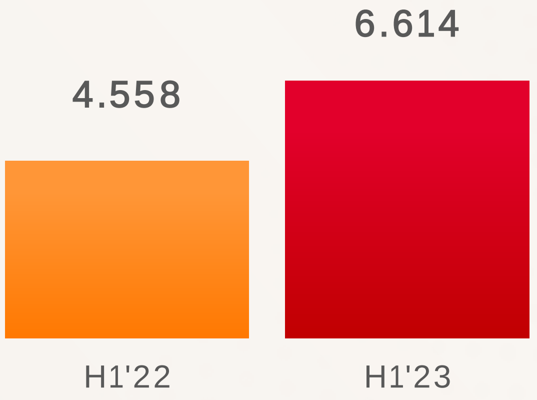
Strong **H1’23** performance in a challenging operating environment

Snacking Volume (X000 Tons)



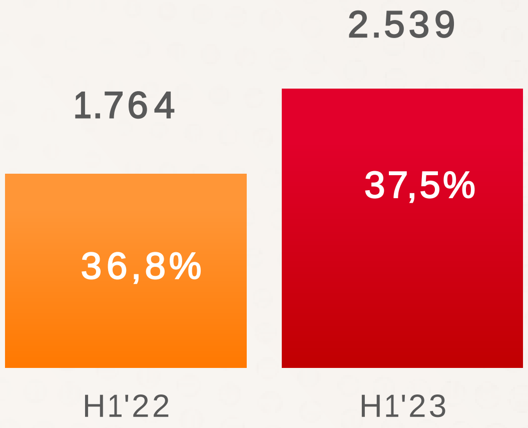
- Snacking volume decreased by **6,6%** on the back of softer volumes in cake category and sizing activities in biscuit category

Snacking Sales (Mtl)



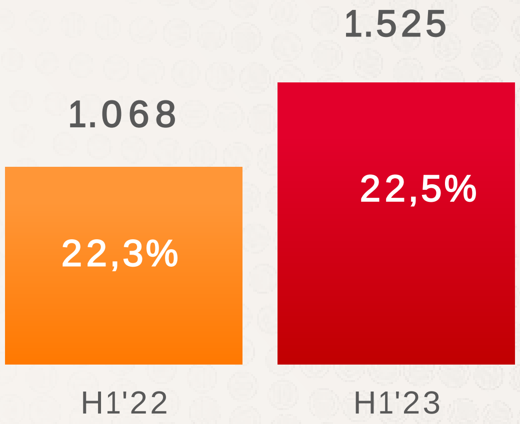
- Snacking revenue up by **45,1%** as a result of;
  - Strong performance in all regions and categories supported with a favorable foreign currency conversion impact

Gross Profit (Mtl)



- Gross Profit increased by **43,9%** and gross margin increased by 70 pbs and realized as **37,5%** on the back of strong sales and cost management

EBITDA (Mtl)



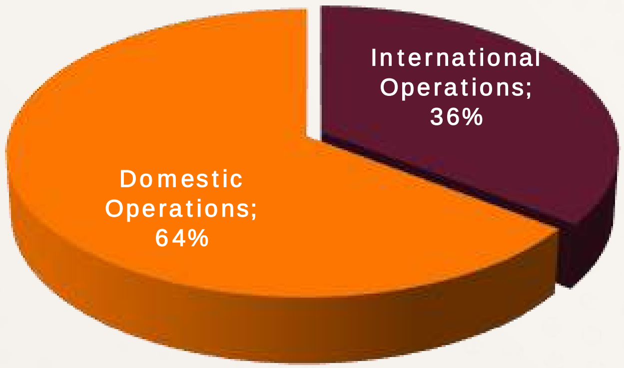
- EBITDA in **H1’23** realized at **1.525 mn TL** with an increase of **42,7%** year over year on the back of positive gross profit contribution and sound operating dynamics

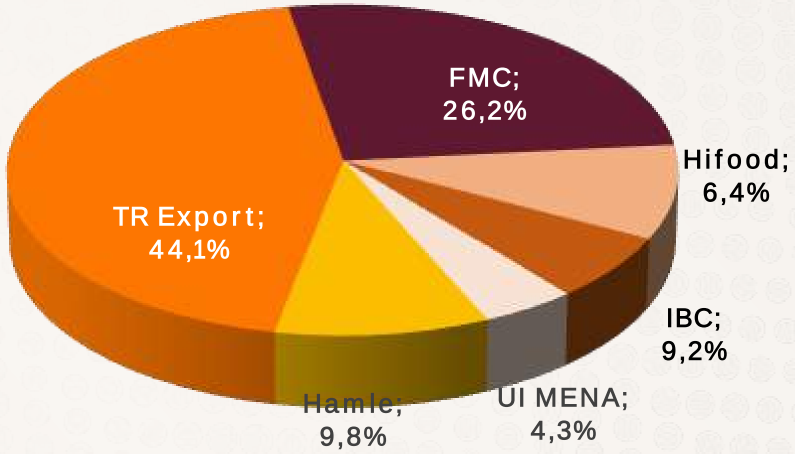
Snacking figures do not include raw material, layaside product and bulk sales of Önem Gida.

International Operations

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

EBITDA Contribution of International Business- **H1** '23





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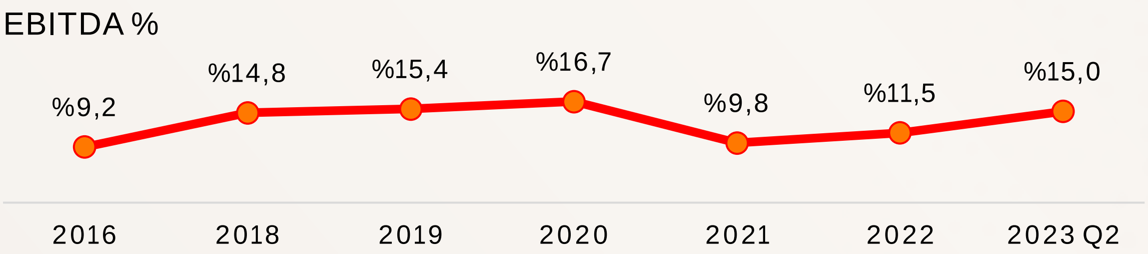
International operations EBITDA % development in years

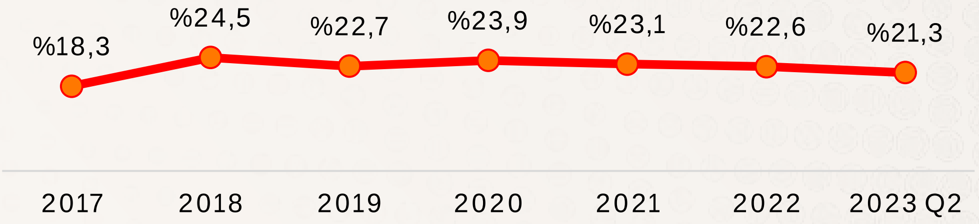
NORTH AFRICA (HIFOOD)



Current EBITDA %
15,0%

Total EBITDA Contribution
2,3%

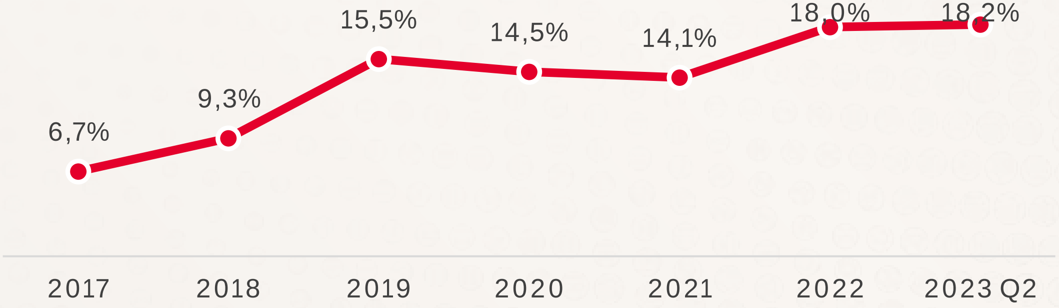
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
21,3%

Total EBITDA Contribution
14,2%

CENTRAL ASIA (HAMLE)



Current EBITDA %
18,2%

Total EBITDA Contribution
3,5%

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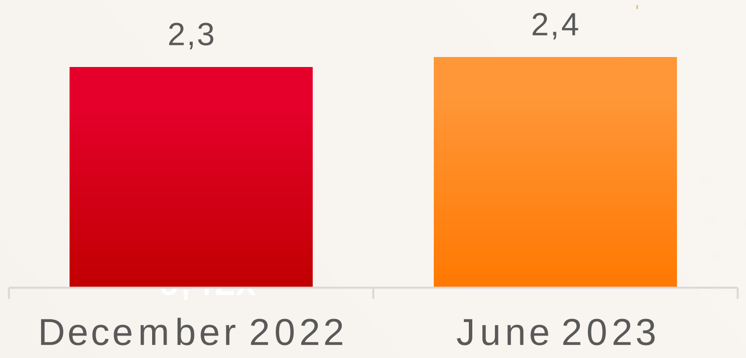
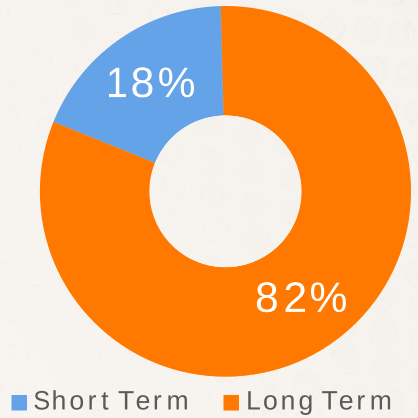
Disciplined financial management lead to a stronger balance sheet with improved ratios

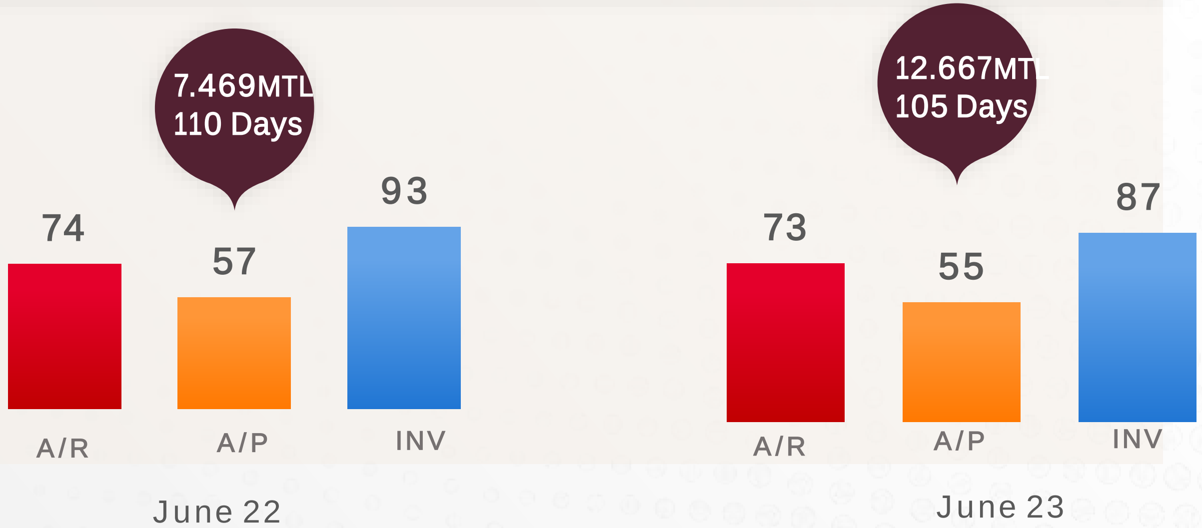
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of June 2023



Average Working Capital Days & Net Working Capital



FX Hedge strategy

- ~52% of the net position is closed. Further hedges are subject to the approval of Hedge Committee per market conditions.
- As of June 2023, M$290 of the open position is hedged
- Instruments : Cross Currency Swaps & Forwards

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

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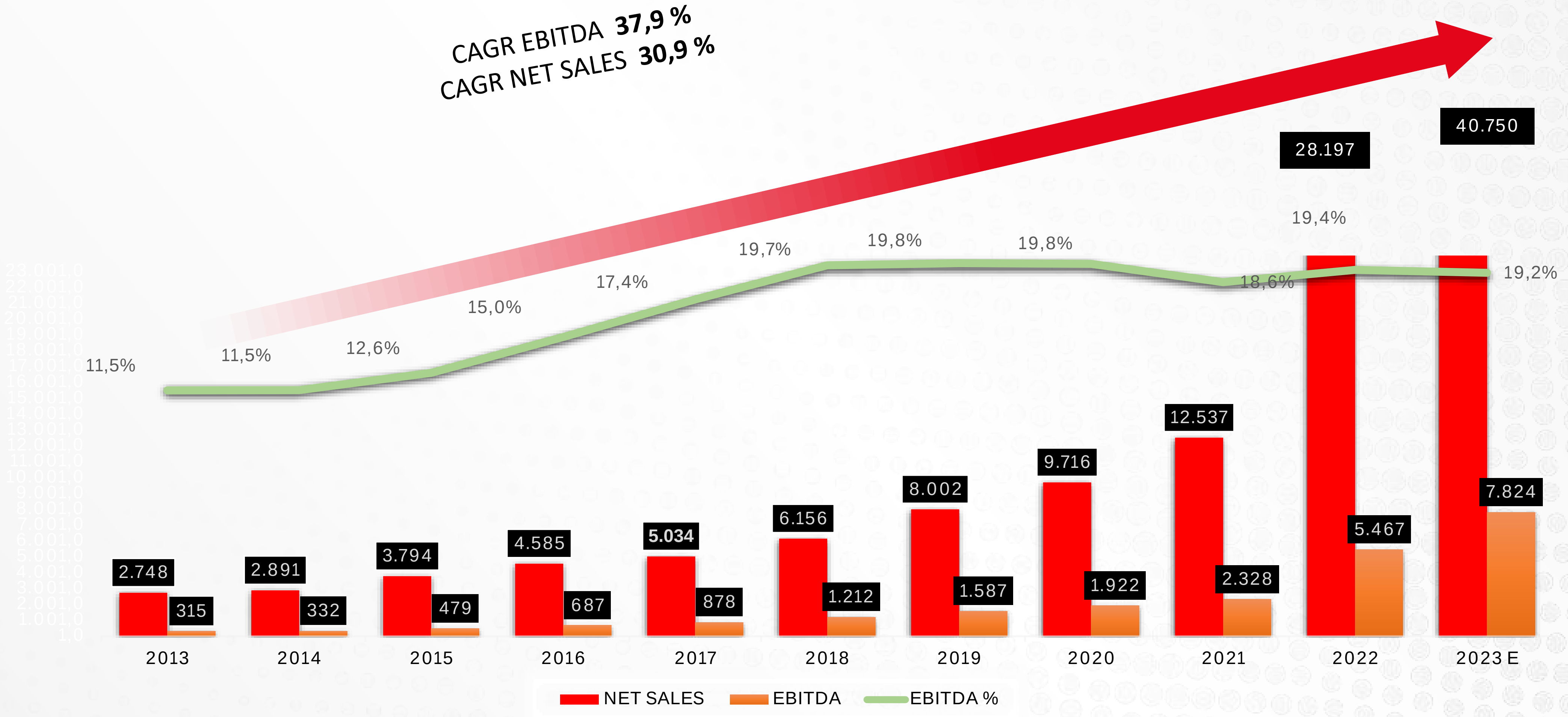
2023 Consolidated Guidance

	Net Sales	EBITDA Margin
2022 REALISED	28,20BNTL	19,4%
2023 GUIDANCE	40,00BNTL	19,0%
2023 REVISED GUIDANCE	40,75BNTL	19,2%

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	669	3,4%



(*) Figues are in million TL

Questions& Answers

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