Investor Presentation
3rd Quarter 2023

İstanbul, 10 November 2023

AGENDA

Solid performance continues in Q3’23

- ✓ **Broad-based top line growth ;** driven by strong «back to school», new launches and timely pricing
- ✓ Outperforming robust momentum in **Gross profit margin 610 bps** above prior year showing very successful implementation of our strategies and tactics

- ✓ **Q3’23 EBITDA** grew significantly by 112.9%, **outpacing revenue growth,** and reached TL 2,669 million with margin expansion **of 430 bps in 3Q2023**
- ✓ **Net Debt to EBITDA** ratio continued to improve, reaching 1.9x as of September 30, 2023

- ✓ Revising up full-year revenue growth outlook to **42,5 mnTL** and EBITDA outlook to **19,75%**

9M'23 Consolidated performance highlights

Revenue

32.032 MTL
Growth + 67,0%

EBITDA

6.927 MTL
Growth + 90,7%

Gross Profit

10.654 MTL
Growth + 91,4%

Net Debt/ EBITDA

Sep'23 : 1,91x
Dec'22 : 2,26x

Gross Margin

33,3%
Growth + 420bps

Q3'23 Consolidated performance highlights

Revenue

12.409 MTL
Growth + 69,9%

EBITDA

2.669 MTL
Growth + 112,9%

Gross Profit

4.186 MTL
Growth + 107,1%

Net Debt/ EBITDA

Sep'23 : 1,91x
Dec'22 : 2,26x

Gross Margin

33,7%
Growth + 610bps

Consolidated operational and financial performance

TL ('000)	Q3'23	Q3'22	%	9M'23	9M'22	%
Total Volume (Ton)	177.702	163.406	8,7%	502.078	500.853	0,2%
Total Revenue	12.408.578	7.301.821	69,9%	32.032.188	19.178.880	67,0%
Gross Profit	4.186.235	2.020.902	107,1%	10.654.164	5.567.702	91,4%
Gross Profit Margin	33,7%	27,7%	6,1 ppt	33,3%	29,0%	4,2 ppt
EBITDA	2.669.171	1.253.751	112,9%	6.927.254	3.632.747	90,7%
EBITDA Margin	21,5%	17,2%	4,3 ppt	21,6%	18,9%	2,7 ppt
Net Income / Loss (Equity Sholders of the parent)	1.456.056	-217.078	770,8%	659.305	-1.336.418	149,3%
Net Income %	11,7%	-3,0%	14,7 ppt	2,1%	-7,0%	9,1 ppt

Strong volume performance, ongoing price execution and cost discipline supported the quarterly results

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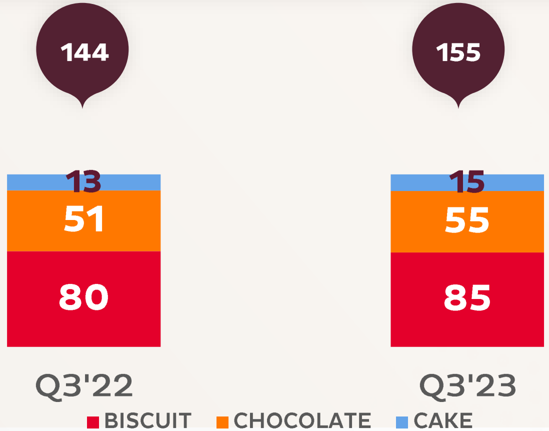
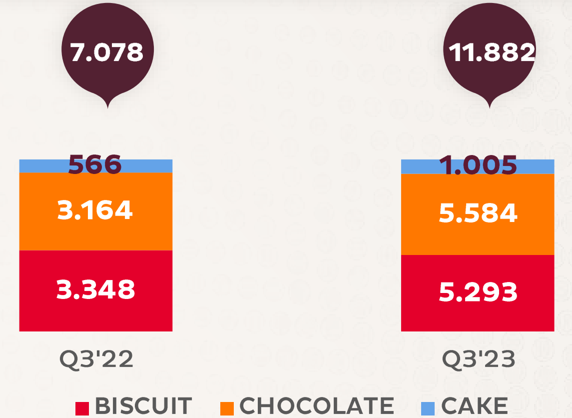
Volume and value growth in all regions and categories in Q3'23

Snacking Sales Volume (Ktons)



- Total snacking sales volume increased by **7,9%** in Q3'23 partly driven by high base impact and change in the category/product mix
  - Biscuit volume increased by **6,5%** due to strong Consumer demand supported with «back to school » activities
  - Chocolate volume grew by **8,9%** driven by successfully implement ATL activities and back to school period mainly contributed from our international operations
  - Cake volume was up by **12,8%** driven by successful ATL & BTL activities supported with new launches

Snacking Sales Value (Mtl)



- Total snacking revenue increased by **67,9%** supported with strong volume and revenue growth across all operations in all segments.
  - Biscuit sales was up by **58,1%** with the positive contribution of the volume growth and effective marketing strategies in Türkiye operations
  - Chocolate sales was up by **76,5%** driven by volume growth and a favorable product mix
  - Cake sales was increased by **77,7%** on the back of new launches and ATL&BTL activities and volume growth

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

Biscuits–39% Market Share

#1 in Petit Beurre

#1 in Creamy Biscuits

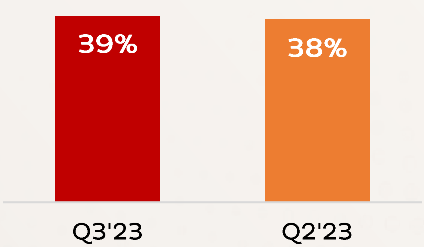
#1 in Special Biscuits

#2 in Cracker

#1 in Sandwich Bisc.

#1 in Chocolate Filled

Market Share Development in Value(*)

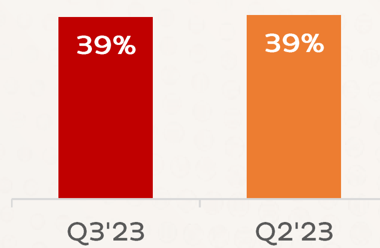


Chocolate–39% Market Share

4 out of Top 5 in Chocolate Covered

#1 in Solid Chocolate

Market Share Development in Value(*)

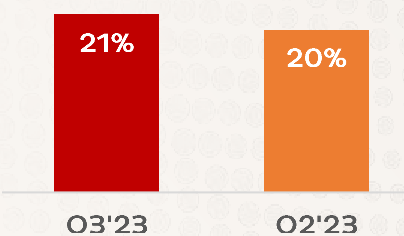


Cake–21% Market Share

#1 in Family Cake

#2 in Portion Muffin Coated Cake

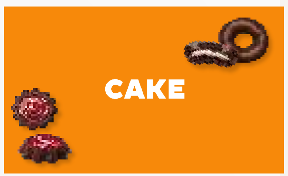
Market Share Development in Value(*)



(*) Source : Nielsen & Ipsos

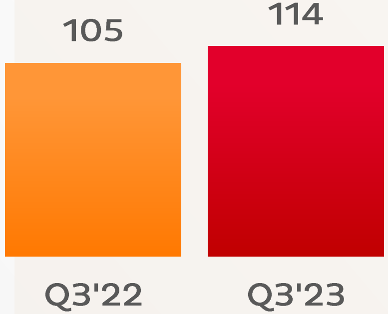
Türkiye-NPD sales contribute 12% of total domestic sales in Q3’2023

2023 New Product Launches



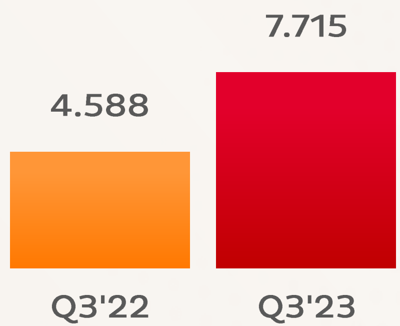
Outstanding Q3’23 results in Turkiye – Growth in all metrics

Snacking Volume (X000 Tons)



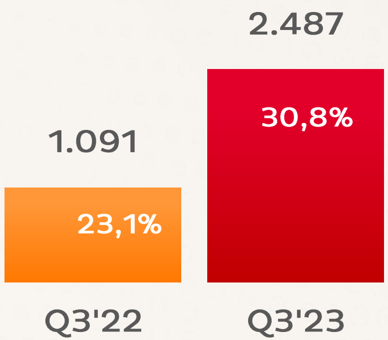
- Snacking sales volume increased by 8,5% supported with successfully implemented «back to school» activities, effective marketing campaigns and new product launches

Snacking Sales (Mtl)



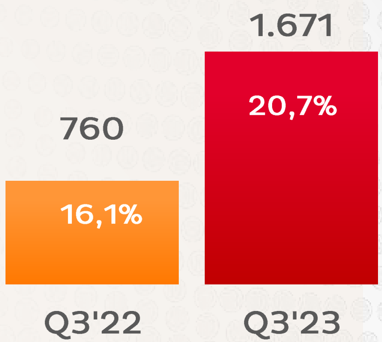
- Snacking revenue was up by 68,2% and total revenue increased by 70,6% as a result of;
  - Strong «back to school» period
  - New launches and higher sales
  - Positive contribution of higher sales volume

Gross Profit (Mtl)



- Gross profit expanded by 127.9% to TL 2,487 million in Q3’23 while gross margin grew by 780 bps to 30.8%; cycling a very strong expansion last year
- Efficient pricing, favorable product mix, effective cost management were the main drivers behind this increase

EBITDA (Mtl)

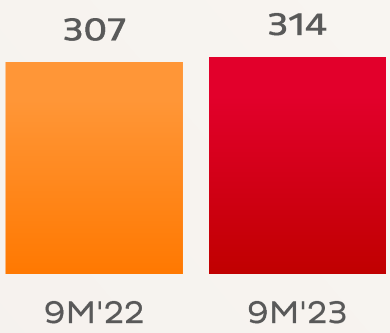


- Thanks to the impact of gross profitability and successfull opex management EBITDA expanded by 119,9% while margin grew by 460 bps to 20,7% in Q3’23

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

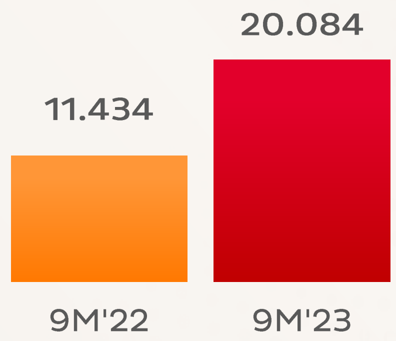
Results beyond expectations in 9M’23

Snacking Volume (X000 Tons)



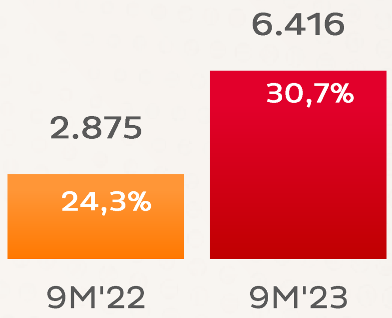
- Snacking sales volume was up by 2,5% and total volume increased by 2,2% mainly driven by category mix impact

Snacking Sales (Mtl)



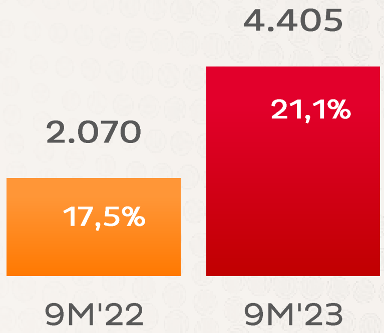
- Snacking revenue was up by 75,6% and total revenue increased by 77,1% thanks to;
  - Volume growth
  - Favorable product mix impact
  - Positive pricing

Gross Profit (Mtl)



- Gross profit increased by 123,2%
- Gross profit margin realized as 30,7% in 9M’23 with an increase of 630 bps
- Efficient pricing strategies, effective cost management and procurement strategy

EBITDA (Mtl)



- Contribution of gross profit and efficient opex management during 9M’23 resulted an increase of 112,7% with a margin expansion of 350 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–23,5% 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

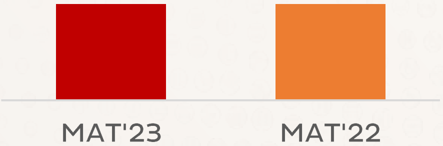
Biscuits–18,6% M.Share (*)

#1 in Filled (Biskrem and Tamr brands)

#1 in Digestives

#2 in Plain (Tea biscuits and Finger biscuits)

M.Share* Development in Value Based

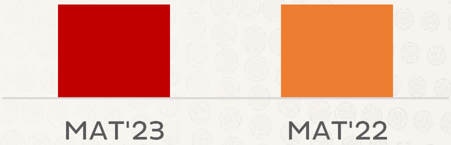


Chocolate–16,6% M.Share (*)

#1 in Biscuits with Filling

#2 in Countline

M.Share* Development in Value Based



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

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NPD Sales contribute 5% of total international sales in 3Q’23

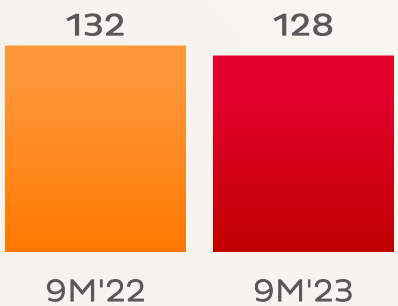
Saudi Arabia

Egypt

Kazakhstan

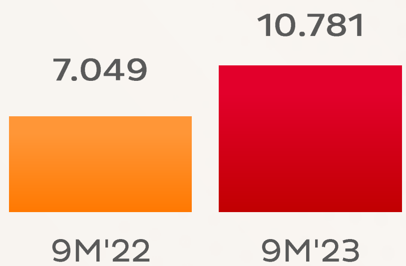
Strong 9M'23 performance

Snacking Volume (X000 Tons)



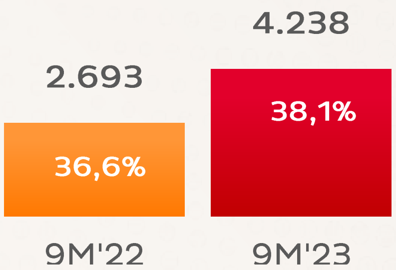
- Snacking volume decreased by 2,8% on the back of pricing and sizing activities in biscuits category

Snacking Sales (Mtl)



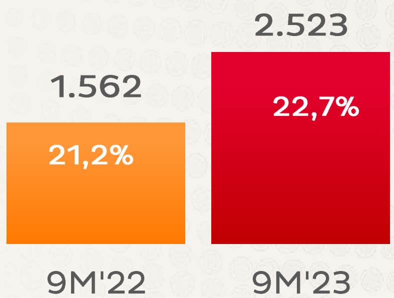
- On the back of effective pricing strategy and supported with currency impact, snacking revenue up by 53,0%

Gross Profit (Mtl)



- Gross Profit increased by 57,4% and gross margin increased by 160 bps and realized as 38,1% thanks to the strong sales performance in all regions and disciplined cost and procurement management

EBITDA (Mtl)



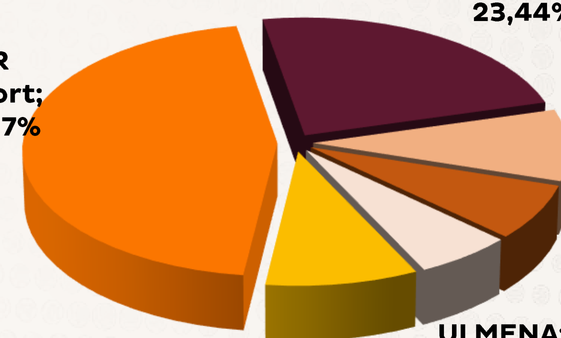
- EBITDA in **9M'23** realized at **2.523mn TL** with an increase of 61,5% thanks to the effective pricing actions and cost management

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

International Operations

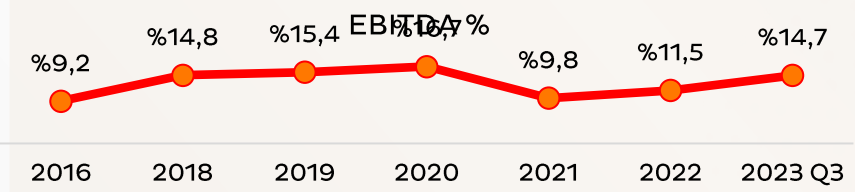
Hi Food (EGYPT)	FMC (KSA)	Hamle (KAZAKHSTAN)	UI MENA (UAE)	IBC (KSA)	ÖNEM (TR)
March 2016	June 2016	March 2017	December 2017	May 2018	August 2021

EBITDA Contribution of International Business-9M '23



International operations EBITDA % development in years

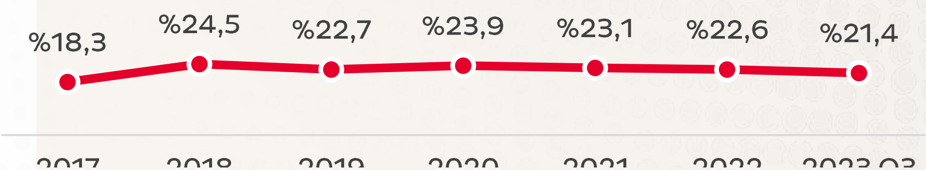
NORTH AFRICA (HIFOOD)



Current EBITDA %
14,7%

Total EBITDA Contribution
2,6%

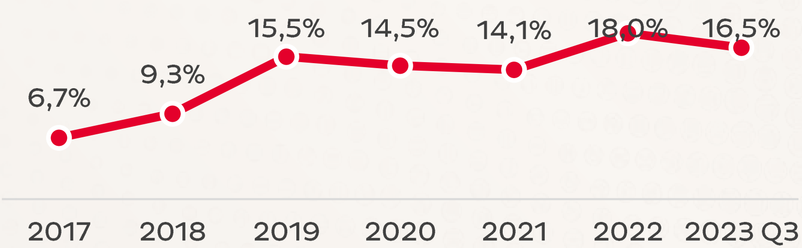
MIDDLE EAST (FMC-IBC-UI MENA)



Current EBITDA %
21,4%

Total EBITDA Contribution
14,0%

CENTRAL ASIA (HAMLE)



Current EBITDA %
16,5%

Total EBITDA Contribution
3,3%

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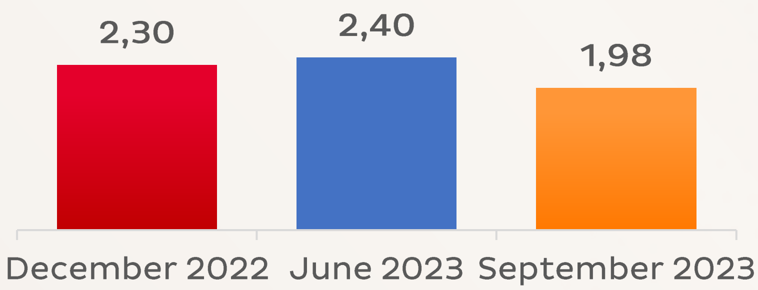
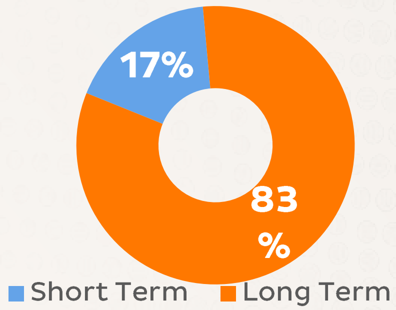
Disciplined financial management lead to a stronger balance sheet with improved ratios

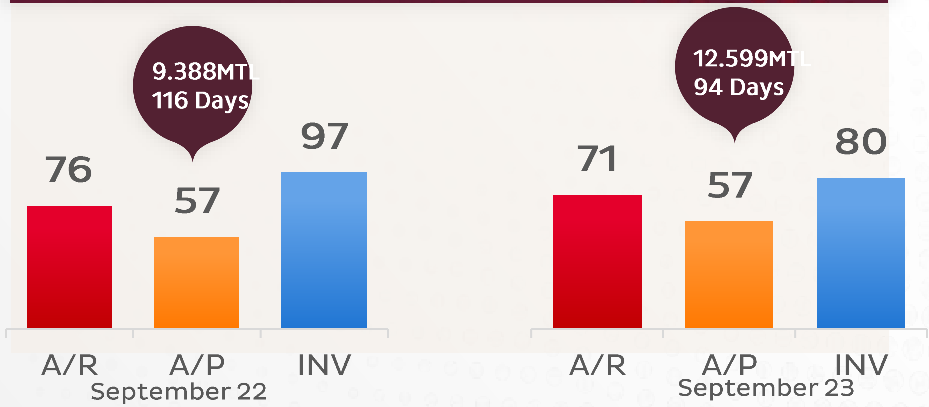
(*)Covenant Based Net Debt/Ebitda (X)



Maturity Breakdown of Financial Liabilities as of September '23



Average Working Capital Days & Net Working Capital



FX Hedge strategy

- ~71% of the net position is closed. Further hedges are subject to the approval of Hedge Committee per market conditions.
- As of September 2023, M$362 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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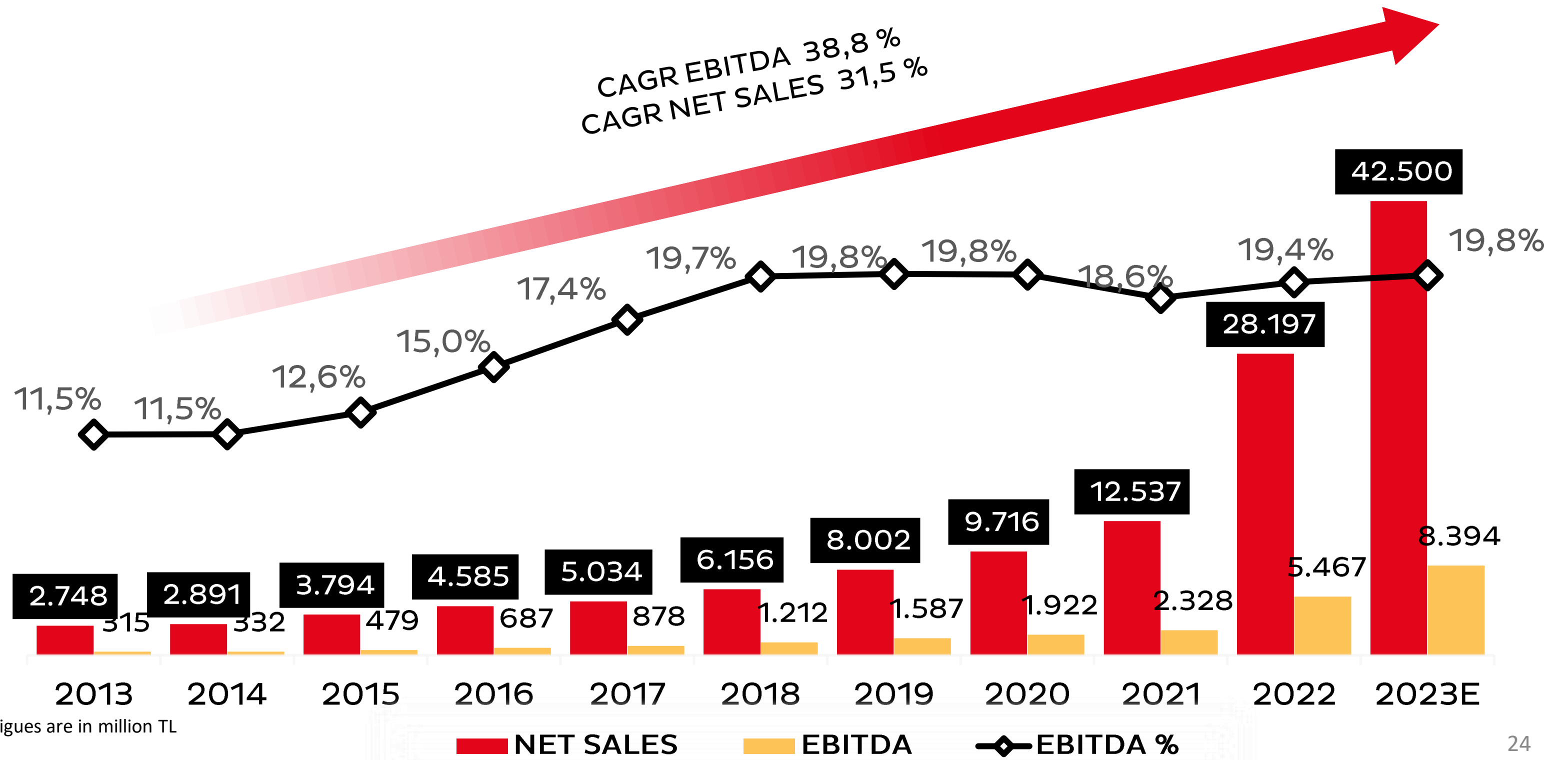
2023 Consolidated Guidance

	Net Sales	EBITDA Margin
2022 REALISED	28,20 BNTL	19,40%
2023 GUIDANCE	40,00 BNTL	19,00%
2023 REVISED GUIDANCE – Q2'23	40,75 BNTL	19,20%
2023 REVISED GUIDANCE Q3'23	42,50 BNTL	19,75%

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	683	3,6%



(*) Figues are in million TL

Questions&
Answers

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