



ÜLKER BİSKÜVİ

INVESTOR PRESENTATION 3Q 2021

İstanbul, 5 November 2021



AGENDA

- 1 Company Overview
- 2 3Q 2021 Highlights and Consolidated Operational Performance
- 3 Domestic Operations
- 4 Export and International Operations
- 5 Balance Sheet Highlights
- 6 Önem Gıda Acquisition
- 7 2021 Guidance

Company Overview

2020 SALES

9.716

MILLION TL



5 YEAR CAGR

ÜLKER NET

SALES

21%



1,5MN TON

2020 Total Production Capacity⁽¹⁾

77

Years of experience

1 M TON

2020 Production ⁽¹⁾

19.8%

EBITDA
MARGIN

2020



5 YEAR CAGR

EBITDA

32%



35,4%

Reduction in water use

69

Innovation Project

65%

Reduce rejected packaging ratio

(1) Total production capacity and production also includes **Önem Gıda**'s chocolate dough and flour products on a combined bases

Prior periods of ÜLKER are restated due to Önem Gıda acquisition. All numbers presented³ in webcast include Önem Gıda numbers unless otherwise stated.

Largest confectionary company in the region

77
years
of experience in Turkey

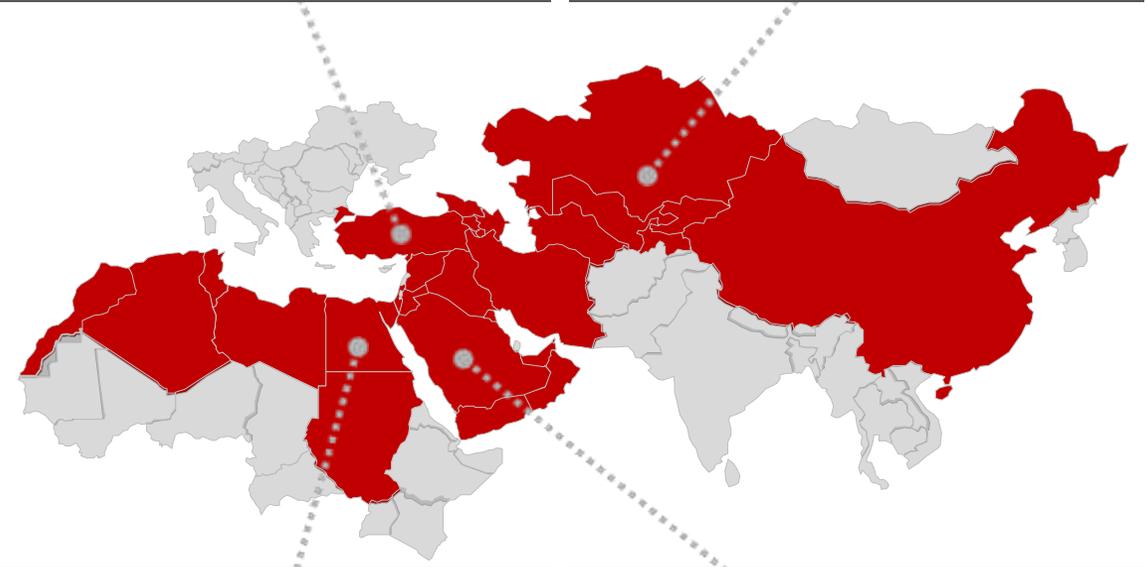
Largest
capacity
in the region with
strategically located
plants

Production:
4 countries,
13 facilities

Total Capacity:
around
1,5 Mtons

TR:
Bisc.& Choc.& Cakes
4 in Istanbul, 2 in Karaman,
2 in Ankara and 1 in Giresun
Total 9 Factories
T.Capacity: 1.3 Mtons/year

Kazakhstan
Hamle
Bisc.&Choc.&Cakes
Capacity:36k tons/year



Egypt
Hi-Food
Biscuits
Capacity:51k tons/year

KSA
FMC&IBC
Bisc.& Choc.& Cakes
Capacity:76k tons/year
UAE - UI Mena

Sustainability at the heart of what we do



**“We make people
happy and be happy
while doing our job.”**



Challenges



Despite heavy challenges on market condition we are on track with our targets

01 Increase in the logistic costs

02 Border closures in export markets

03 Consumption decline due to lockdowns in H1

04 Decrease in the commercial trade due to the taxation change in MENA

05 Higher increase in commodity related raw and packaging materials

06 Changes in the channel mix

07 Ongoing impact of Covid 19

Solid strategies for continued profitable growth across the region



A fresh reset of the price/value relationship



Accelerating digital engagement



Attention to new consumer's trend



Brand loyalty and grow the core



Home recast as the coffee shop, restaurant, and more

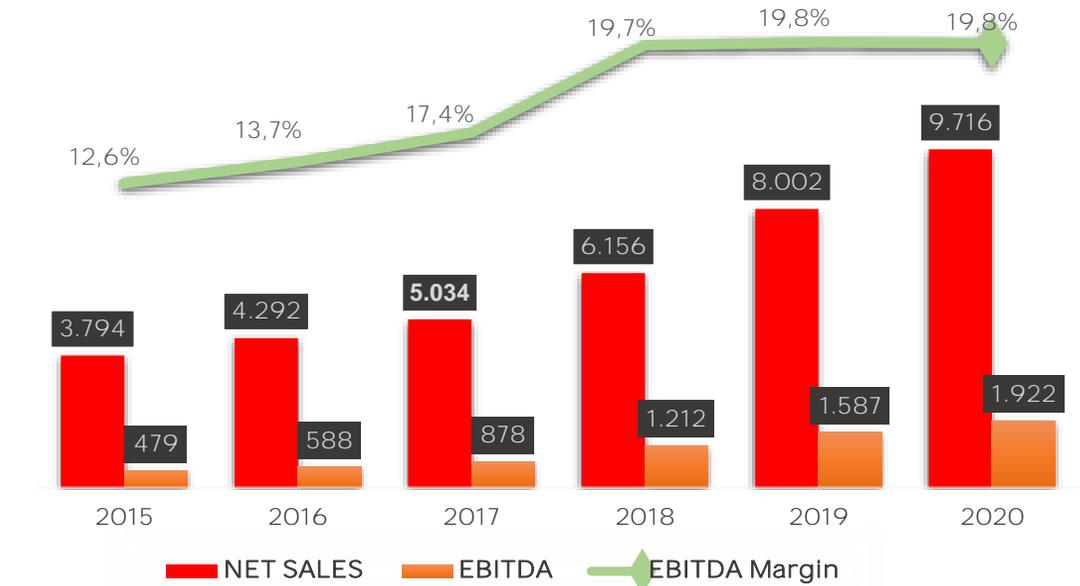
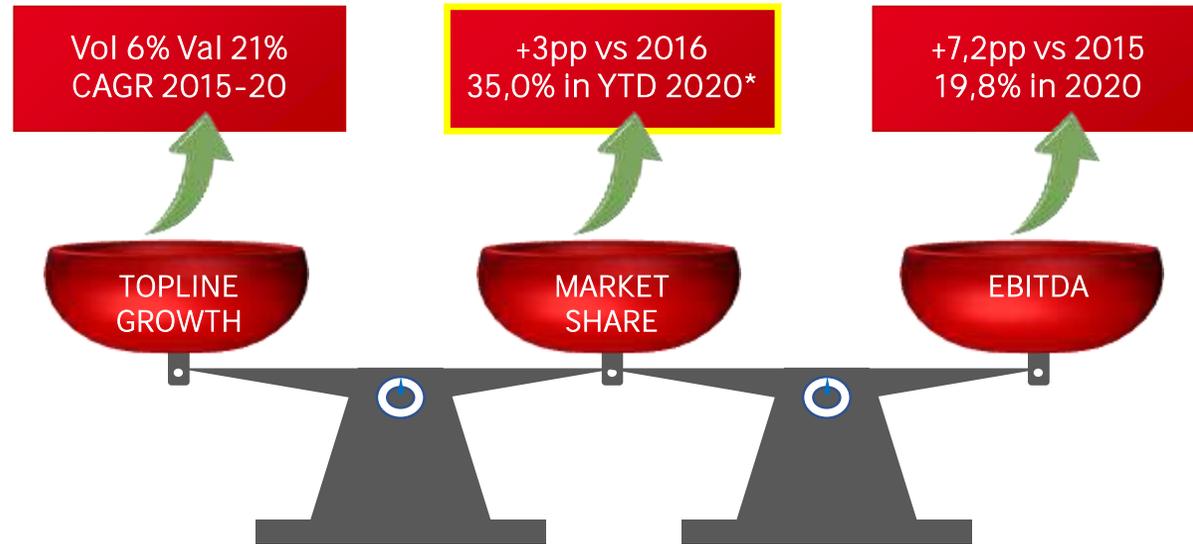


Expectation for brands To lead with 'purpose' and play a role in social wellbeing

Achieve an extra ordinary success: grow our volume, increase our market share and reach a pivotal EBITDA margins



- Ability to act as local producer and regional production hubs as well
- Ability to build higher scale in primary markets
- Access higher growth in confectionary adjacencies in biscuit category
- Potential to add new business capabilities in core categories
- Enhance capacity usage



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2021 First nine months consolidated performance highlights



Revenue

8.419 MTL
Growth + 20,7%

Gross Profit

2.378 MTL
Growth + 12,6%

Gross Margin

28,2%
-200pbs



EBITDA

1.496 MTL
Growth +8,8%

Net Debt/EBITDA

2021 : 2,47x
2020 : 0,42x

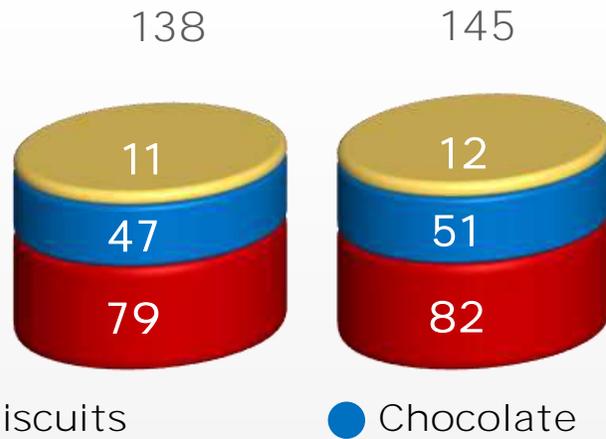
Free Cash Flow

2021 YTD: 217MTL
2020 YTD: 184MTL

Prior periods of ÜLKER are restated due to Önem Gıda acquisition. All numbers presented in this slide includes Önem Gıda numbers.

Ülker's consolidated volume and value performance 3Q'20 vs 3Q'21

CONFECTIONARY SALES VOLUME (KTONS)

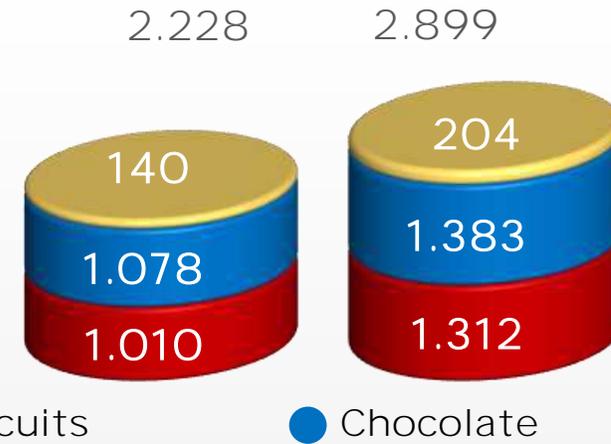


3Q 2020

3Q 2021

- Total confectionary volume increased by **5.0%** in Q3 thanks to the successful back to school period and new innovative launches in all categories
 - Biscuit volume was up by **2,7%** due to sizing/pricing activities and change in the channel mix
 - Chocolate volume was up by **8,1%** successful Eid period in all regions
 - Cake volume was up by **8,7%** thanks to the positive contribution of new launches.

CONFECTIONARY SALES VALUE (MTL)



3Q 2020

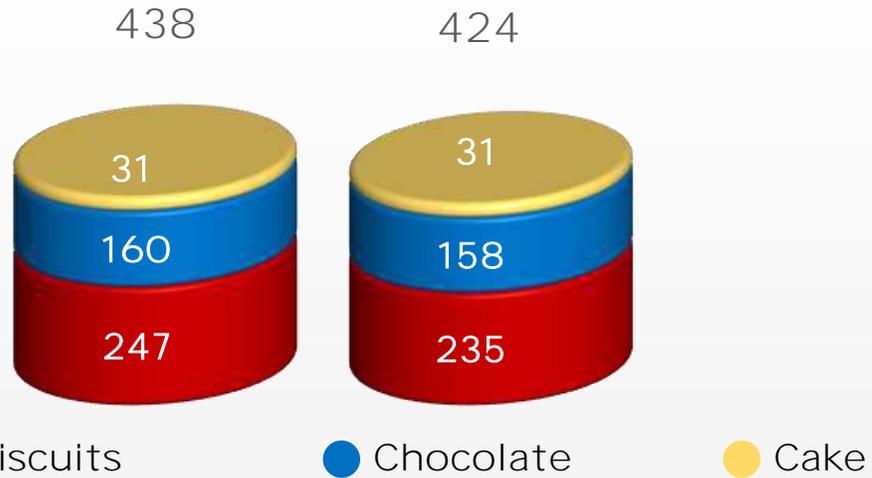
3Q 2021

- Total confectionary revenue increased by **30,1%** with support of our all our regions and categories.
 - Biscuits sales was up by **29,8%** thanks to sizing/pricing and new launches in Turkey in MENA region.
 - Chocolate sales was up by **28,3%** driven by successful Eid impact, sizing and pricing activities and NPD's.
 - Cake sales was jumped by **45,8%** due to the continuing impact of successful relaunches in Q2'21 of Dankek and Olala brands and new launches in this quarter.

Confectionery figures do not include raw material, layaside product and bulk sales of Önem Gıda.

Ülker's consolidated volume and value performance 9M'20 vs 9M'21

CONFECTIONARY SALES VOLUME (KTONS)

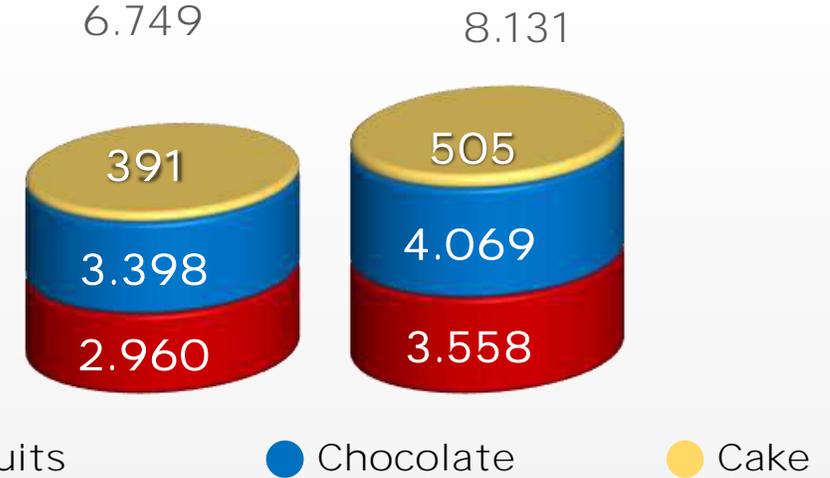


9M 2020

9M 2021

- Total volume decreased by **3,2%**.
 - Sales volume in biscuits, chocolates and cakes was down by **4,8%, 1,1% and 0,6%** respectively due to ;
 - Covid 19 impact
 - Sizing&Princing activities
 - Consumption slow-down that lead to volume shrinkage in the market

CONFECTIONARY SALES VALUE (MTL)



9M 2020

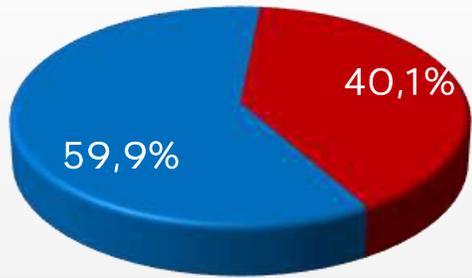
9M 2021

- Total revenue increased by **20,5%** with the positive contribution in all categories in Turkey and international operations.
 - Biscuits** sales was up by **20,2%** thanks to positive performance of international operations
 - Chocolate** sales was up by **19,7%** driven by value added launches in domestic market and mix impact
 - Cake** sales was up by **29,0%** due to the positive performance in Turkey operations in the second quarter of this year.

Confectionery figures do not include raw material, layaside product and bulk sales of Önem Gıda.

Contribution of exports and international operations

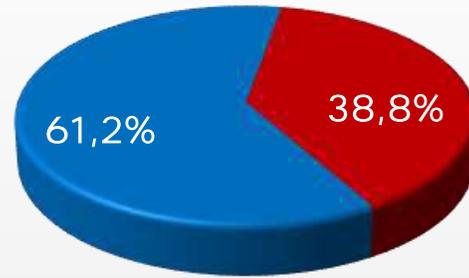
REVENUE BREAKDOWN



● Domestic

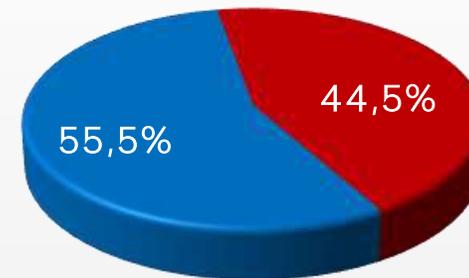
● International

9M 2020



9M 2021

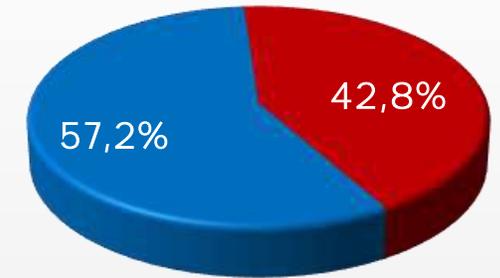
EBITDA BREAKDOWN



● Domestic

● International

9M 2020



9M 2021

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

Consolidated operational and financial performance

TL ('000)	3Q 2020	3Q 2021	%	9M 2020	9M 2021	%
Volume (Ton)	157.543	165.387	5,0%	500.075	480.505	-3,9%
Confectionary Volume	137.666	144.608	5,0%	437.688	423.728	-3,2%
Non - Confectionary Volume	19.877	20.779	4,5%	62.387	56.777	-9,0%
Revenue	2.291.160	2.976.133	29,9%	6.976.612	8.418.957	20,7%
Confectionary Revenue	2.228.384	2.898.938	30,1%	6.749.151	8.131.032	20,5%
Non-Confectionary Revenue	62.776	77.195	23,0%	227.461	287.925	26,6%
Gross Profit	675.078	804.184	19,1%	2.112.332	2.377.880	12,6%
Gross Profit Margin	29,5%	27,0%	-2,4%	30,3%	28,2%	-2,0%
EBITDA	441.080	502.749	14,0%	1.374.511	1.495.751	8,8%
EBITDA Margin	19,3%	16,9%	-2,4%	19,7%	17,8%	-1,9%
Net Income (Equity Sholders of the parent)	248.083	2.456	-99,0%	681.533	654.654	-3,9%
Net Income %	10,8%	0,1%	-10,7%	9,8%	7,8%	-2,0%

Revenue grew by 29,9% on the back of effective , value-added new product launches (NPD) and effective pricing.

Main drivers

- Effective volume, mix and pricing impact
- Successful Eid and back to school period in all regions

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

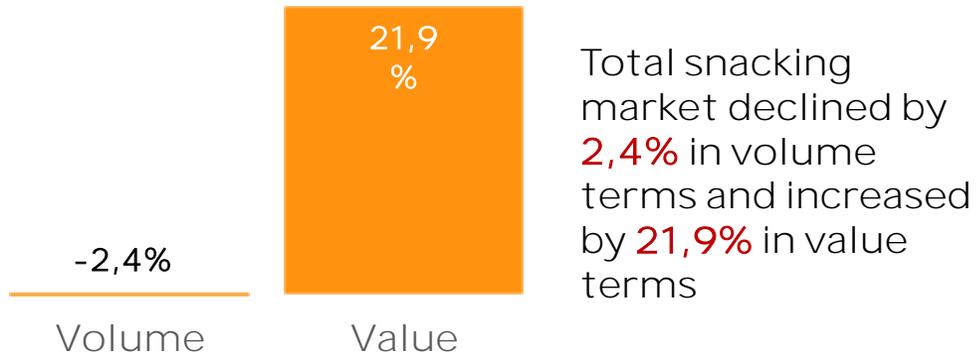


AGENDA

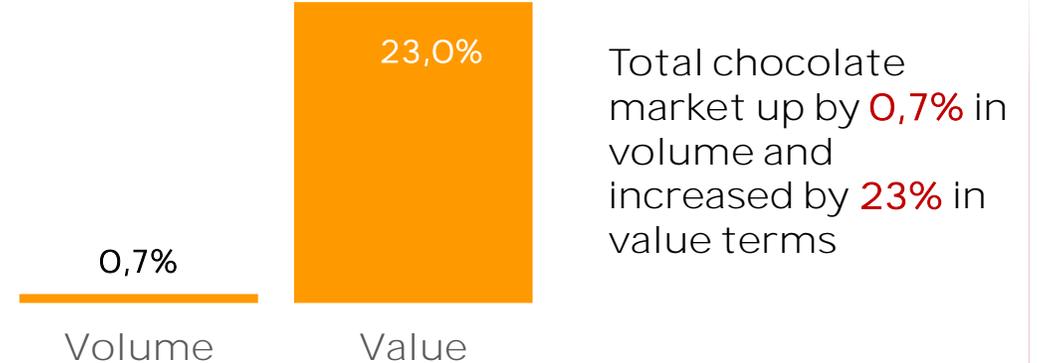
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2021 Year to date domestic market growth in our key market -Turkey

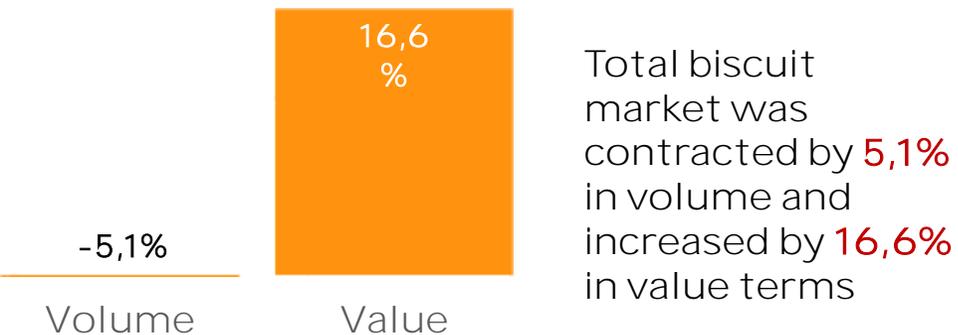
TOTAL SNACKING



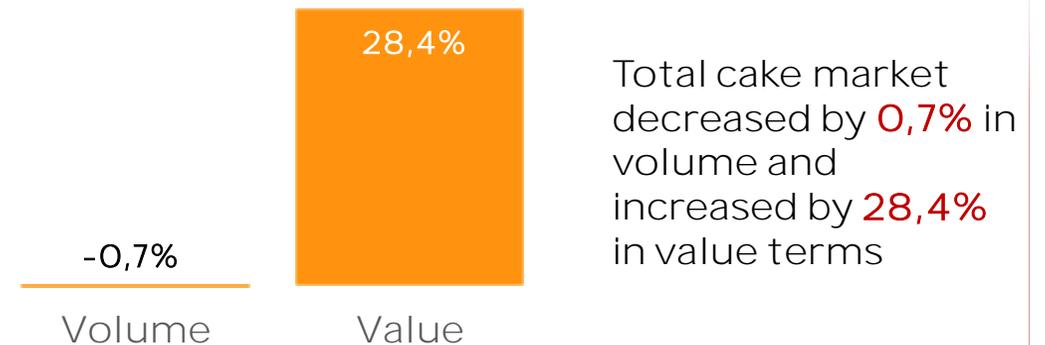
CHOCOLATE



BISCUITS



CAKE



Source: YTD 2021 Nielsen Data – cips excluded

Turkey – Strong #1 in total snacking with 37% market share

BISCUITS – 41,4% MARKET SHARE #1

#1 in Petit Beurre



#1 in Special Biscuits



#1 in Sandwich Bisc.



#1 in Creamy Biscuits



#1 in Cracker



#1 in Chocolate Filled



Market Share Development in Value(*)

	Q3'21	Change vs Q3'20	Change vs Q2'21
Biscuit	41,4%	-1,6%	0,9%



CHOCOLATE – 41,4% MARKET SHARE #1

4 out of Top 5 in Chocolate Covered



#1 in Solid Chocolate



Market Share Development in Value(*)

	Q3'21	Change vs Q3'20	Change vs Q2'21
Chocolate	41,4%	-0,7%	1,1%



CAKE – 20,5% MARKET SHARE #2

#1 in Family Cake



#2 in Portion Muffin Coated Cake



#2 in Wet Cake



Market Share Development in Value(*)

	Q3'21	Change vs Q3'20	Change vs Q2'21
Cake	20,5%	-2,1%	-1,0%



Turkey-2020&2021 Synergy products



Turkey-NPD Sales contribute 14,4% of total domestic sales in 9M2021

2021 NEW PRODUCT LAUNCHES

BISCUITS



CAKE

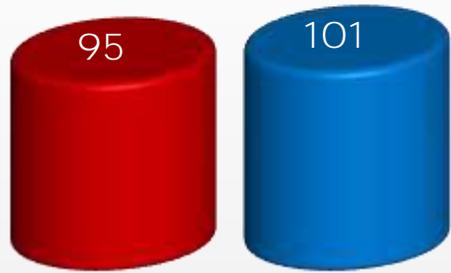


CHOCOLATE



With successful new product launches and relaunches Ülker completed 3Q'21 with robust growth in Turkey

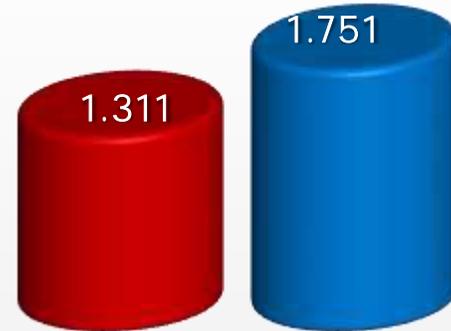
CONFECTIONARY VOLUME (X000 TONS)



3Q'20 3Q'21

- Confectionary sales volume increased by **6,3%** and total volume increased by **6,7%** mainly driven by
 - Strong new product launches i.e Saklıköy, Albeni and Haylayf brands
 - Ongoing brand communications.

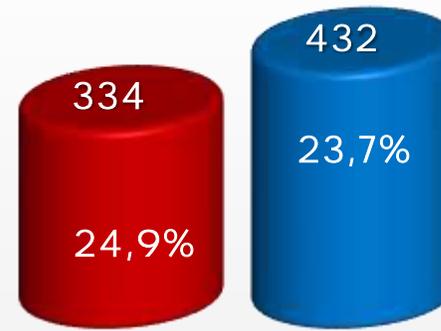
CONFECTIONARY SALES (MTL)



3Q'20 3Q'21

- Confectionary revenue was up by **33,6%** and total revenue increased by **35,9%** thanks to;
 - Successful Eid and Back to school period
 - Thanks to the positive contribution of new launches and portfolio innovations in cake category.

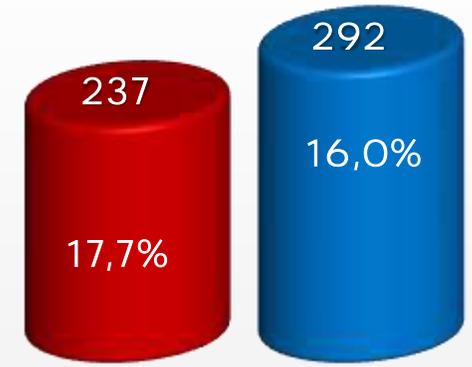
GROSS PROFIT (MTL)



3Q'20 3Q'21

- Gross profit increased by **29,1%**
- Gross profit margin for the quarter realized as **23,7%** in 3Q'21 with an decrease of 120 bps

EBITDA (MTL)



3Q'20 3Q'21

- EBITDA increased by **23,1%** and margin was down by 170bps and realised as **16,0%** on the back of lower gross profit and increase in the raw and packing materials

Confectionery figures do not include raw material, layaside product and bulk sales of Önem Gıda.

In 9M'21 Ülker continued to perform well in a challenging environment in the snacking market in Turkey

CONFECTIONARY VOLUME (X000 TONS)



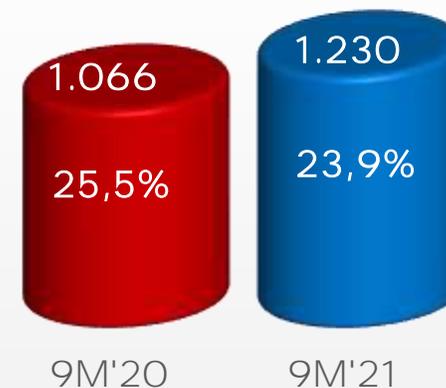
- Confectionary sales volume contracted by **4,2%** and total volume contracted by **4,5%** driven by
 - Covid impact
 - Continuous lockdowns in May
 - Shrinkage in the snacking market
 - Decrease in the purchasing power parity

CONFECTIONARY SALES (MTL)



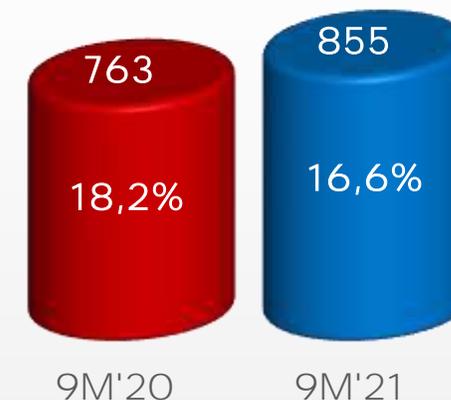
- Confectionary revenue was up by **21,6%** and total revenue up by **23,2%** in total thanks to;
 - Portfolio optimizations
 - Value added launches in all categories and cake categories positive contribution in the second quarter

GROSS PROFIT (MTL)



- Gross profit increased by **15,4%**
- Gross profit margin realized as **23,9%** in 9M'21
- Gross profit margin stress due to the high base impact, change in the channel mix and increase in commodity prices

EBITDA (MTL)

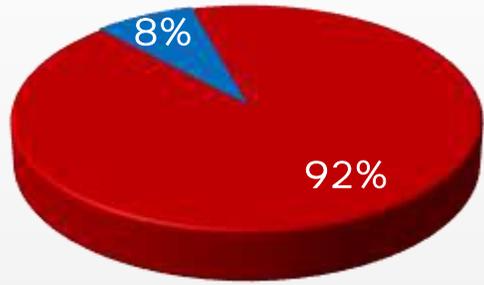


- EBITDA increased by **12,1 %** and margin contracted by 160bps and realised as **16,6 %** on the back of Gross Margin contraction

Confectionery figures do not include raw material, layaside product and bulk sales of Önem Gıda.

Strategy to focus on branded products

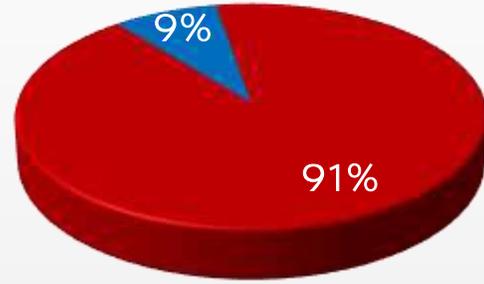
BRANDED & OTHER VOLUME BREAKDOWN



● Branded

● Other

3Q 2020



BRANDED & OTHER REVENUE BREAKDOWN



● Branded

● Other

3Q 2020



3Q 2021



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Saudi Arabia - Stronger and stronger with higher market share – Position # 1



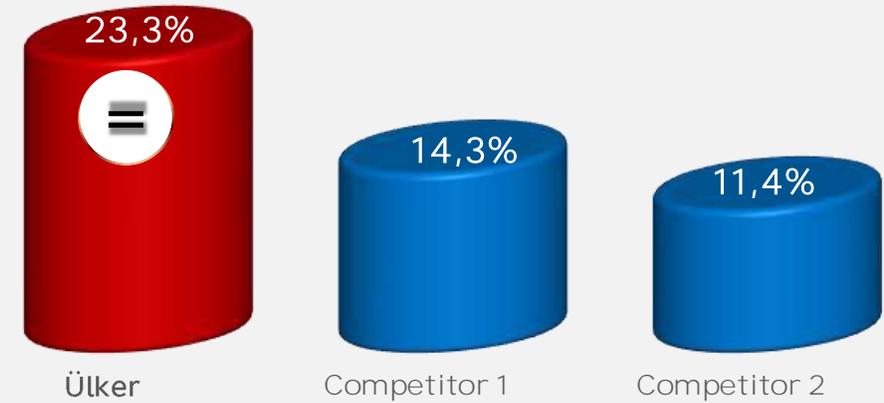
FMC FINANCIAL REVIEW

	9M'20	9M'21	Change
Sales Volume (tons)	38.222	35.521	-7,1%
Net Sales(SAR x000)	565.754	513.072	-9,3%
EBITDA(SAR x000)	79.764	54.683	-31,4%
EBITDA Margin	14,1%	10,7%	

- Covid-19 showed its greatest impact on the decrease in the trade and population of the MENA region in Saudi Arabia and the Gulf Countries. For the last two years, schools in Saudi Arabia have not been fully and physically opened. In the first half of 2021, the Saudi biscuit market decreased by 11.4% in tonnage compared to the same period of the previous year, due to the VAT increase in Saudi Arabia from 5% to 15%, the additional financial burdens on businesses and the cutting of additional aid paid to Saudi citizens. The situation is similar in the Gulf countries.
- In a declining market trend in Saudi we manage to sustain our leadership position in biscuit category.

BISCUITS MARKET SHARE

#1



Saudi Arabia – IBC operations efficiency in all lines proves that the strategy of the acquisition is on right track



IBC FINANCIAL REVIEW

	9M'20	9M'21	Change
Sales Volume (Tons)	10.309	10.429	1,2%
Net Sales (SAR x000)	125.185	124.698	-0,4%
EBITDA (SAR x000)	36.673	30.036	-18,1%
EBITDA Margin	29,3%	24,1%	

- Sales volume increased by 1,2% and sales revenue remained almost flat thanks to the new launches of Ülker and Rana branded products
- Slow-down in KSA market driven by partial restrictions due to the pandemic, extension of online schooling, change in product mix and increase in VAT rate by 10%, shifting production to FMC affected company's revenue performance as compared to previous year.
- EBITDA decreased by 18,1% due to the incremental increase in commodity prices

IBC PRODUCT PORTFOLIO



Egypt – Achieved number #1 position in biscuits, target to be #2 in cake & top 5 in chocolate



HI-FOOD & ULKER EGYPT FINANCIAL REVIEW

	9M'20	9M'21	Change
Sales Volume (tons)	25.138	28.476	13,3%
Net Sales(EGPx000)	973.705	1.087.072	11,6%
EBITDA(EGPx000)	168.244	96.176	-42,8%
EBITDA Margin	17,3%	8,8%	

BISCUITS MARKET SHARE

#1



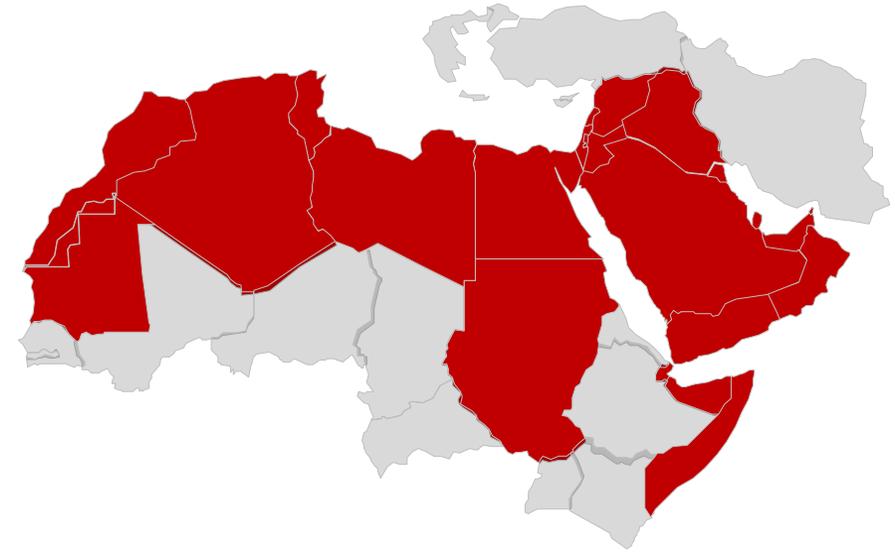
- Ülker brands are the biggest share gainer and maintained multiple segment leadership despite challenges because of COVID-19 and increasing competition
- In a declining market, with **18,8%** market share we maintain market leader position in 2021 by widening the gap with competitor 2
- We launched our new products in our region as planned. More importantly, we continue to commission region-specific products by increasing our R&D capabilities in the region. McV Thins, Ülker Cizi, Ülker Haylayf are some of them
- Continuous market de-growth in Egypt domestic market and the dramatic increase in global commodity prices put pressure on profitability affecting raw and packaging material prices.

UI MENA Operations to become # 1 or strong # 2 in all MENA



UI MENA FINANCIAL REVIEW

	9M'20	9M'21	Change
Sales Volume (tons)	9.076	7.795	-14,1%
Net Sales(AED x000)	124.746	113.329	-9,2%
EBITDA(AED x000)	44.173	44.445	0,6%
EBITDA Margin	35,4%	39,2%	



- Volume declines mainly driven by the market contraction due to Covid 19
- Reshaping the trade strategy' and focusing more on Traditional Trade driving growth in EBITDA vs the same period last year for core brands in the UAE market.
- EBITDA margin improved by **380bps**
- McVitie's SKUs are performing well driven by improved merchandising and quality of visibility, intensive focus on retail channel

Kazakhstan-a Bridge from east to west and our gate to Asia

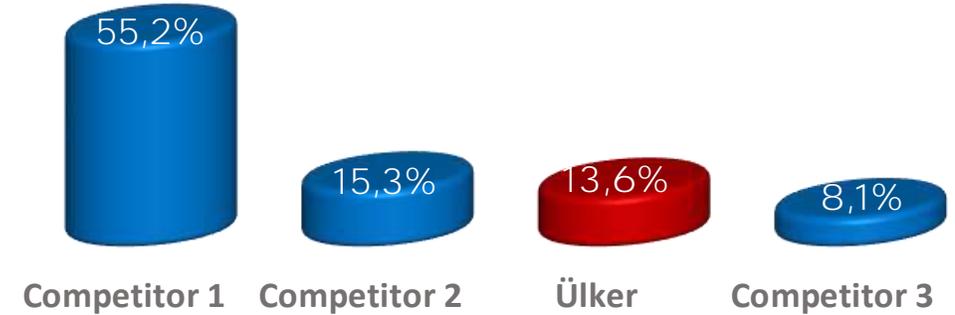


HAMLE FINANCIAL REVIEW

	9M'20	9M'21	Change
Sales Volume (tons)	12.141	12.798	5,4%
Net Sales(KZTx000000)	13.434	14.907	11,0%
EBITDA(KZTx000000)	1.959	1.822	-7,0%
EBITDA Margin	14,6%	12,2%	

CHOCOLATE MARKET SHARE

#3



- **Russia, Kazakhstan** domestic and **Azerbaijan** are drivers of revenue and the volume growth
- EBITDA's contraction driven by the decrease in China exports due to Covid-19 and change in the channel mix
- Growth of **Kazakhstan** domestic sales supported with **Albeni's** increasing visibility and return on investments of star brands
- Hamle started to source **Azerbaijan** market. The production has been switched from **Turkey** to Hamle
- Albeni grew up in volume share by +1,2pts vs July'21, driven by Almaty and Central Region
- Starting from June'21 Ülker surpassed Nestle and became company #2 in value share

International operations performance



BISCUITS-23,3% M.SHARE

#1

#1 in Plain



#1 in Filled



#1 Coated



#2 in Wafer



#4 in Wafer



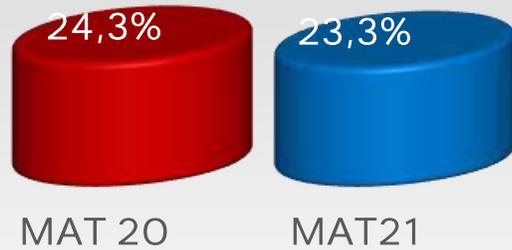
#4 in Sandwich Bisc.



#2 in Digestive



Market Share Development, Value Based(*)



BISCUITS-18,8% M.SHARE

#1

#1 in Filled (Biskrem and Tamr brands)



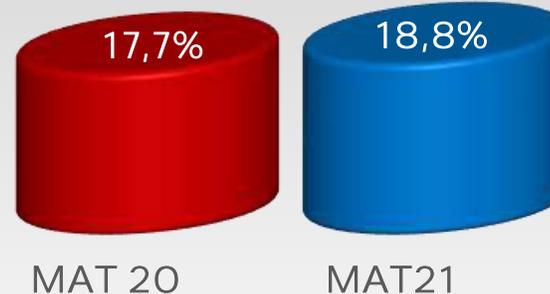
#1 in Digestives



#2 in Plain (Teabiscuits and Finger biscuits)



Market Share Development, Value Based(*)



CHOCOLATE-13,6% M.SHARE

#3

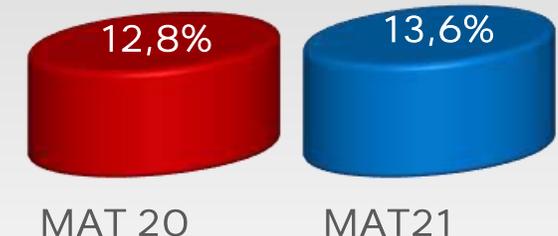
#1 in Biscuits with Filling



#2 in Countline



Market Share Development, Value Based(*)



Source: MAT (Moving Annual Total) Nielsen Data

NPD Sales contributes 5,6% of total international sales in 9M2021

SAUDI ARABIA



EGYPT

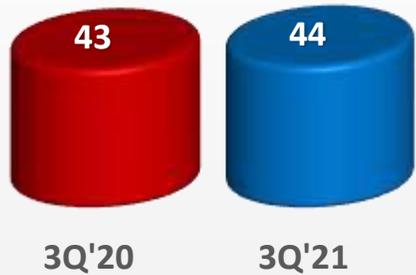


KAZAKHSTAN



Strong results achieved in exports and international operations in 3Q'21

CONFECTIONARY VOLUME (X000 TONS)



- Confectionary volume increased by **2,2%** and total volume up by **0,6%** driven by new launches and sizing/pricing activities.

CONFECTIONARY SALES (MTL)



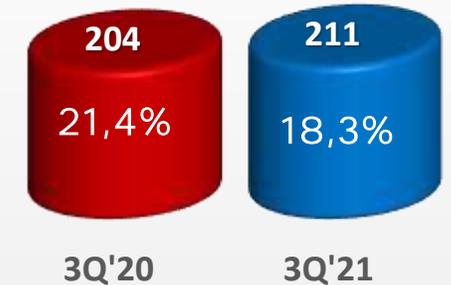
- Confectionary revenue up by **25,1%** and total revenue up by **21,5%** thanks to;
 - Successfull back to school and Eid period
 - Favorable category and mix impact
 - New launches

GROSS PROFIT (MTL)



- Gross Profit increased by **9,4%**
- Gross Margin decreased to **32,3%** driven by the increase in commodity prices

EBITDA (MTL)

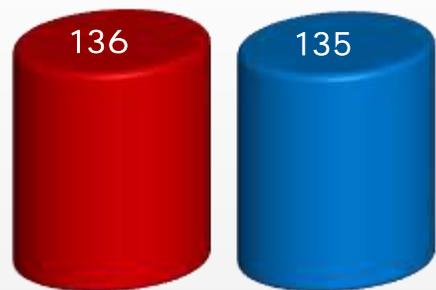


- EBITDA in 3Q'21 realized at **211mn TL** with an increase of **3,4%** versus 3Q'20.
- EBITDA margin realised as **18,3%**.

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

Exports and international operations in 9M'21

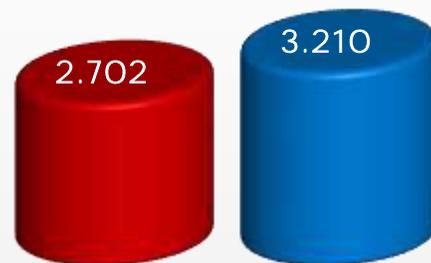
CONFECTIONARY VOLUME (X000 TONS)



9M'20 9M'21

- Confectionary volume decreased by **1,1%** and total volume decline by **2,3%** driven by the export continues impact of Covid 19

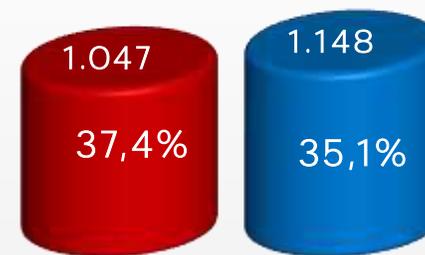
CONFECTIONARY SALES (MTL)



9M'20 9M'21

- Confectionary revenue up by **18,8%** and total revenue up by **16,9%** thanks to ;
 - Price adjustments and currency impact in export operations
 - Favorable category and mix impact
 - New launches

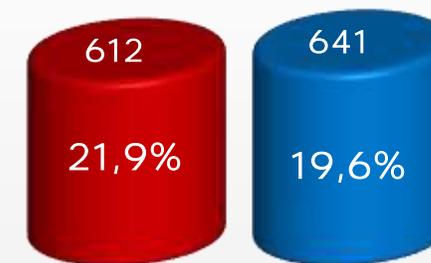
GROSS PROFIT (MTL)



9M'20 9M'21

- Gross Profit increased by **9,7%** reflecting the
 - Increase in sales & new launches
 - Efforts in productivity
 - Gross Margin decreased to **35,1%** driven by the increase in commodity prices

EBITDA (MTL)



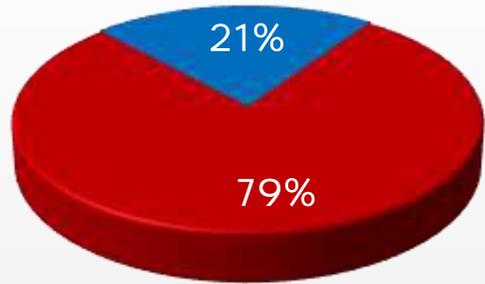
9M'20 9M'21

- EBITDA in **9M'21** realized at **641 mn TL** with an increase of **4,7%** versus **9M'20**.
- EBITDA margin realised as **19,6%**.

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Strategy to focus on branded products

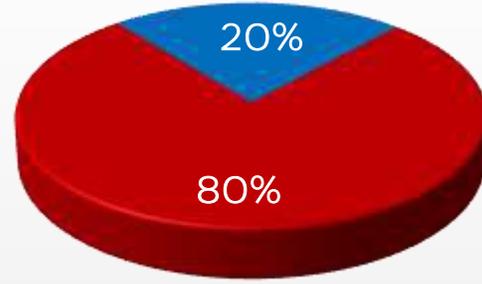
BRANDED & OTHER VOLUME BREAKDOWN



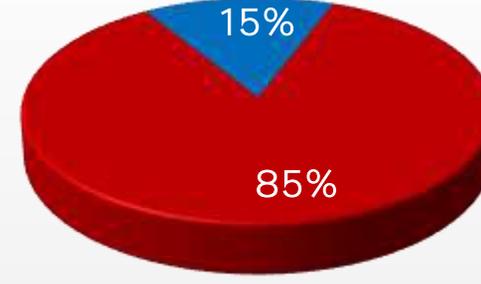
● Branded

● Other

3Q 2020



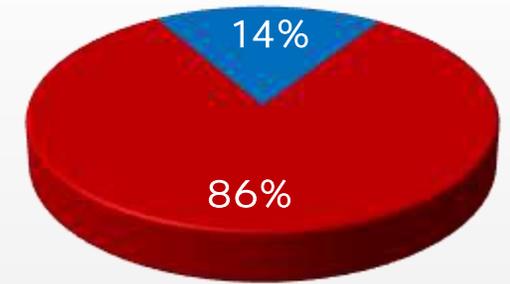
BRANDED & OTHER REVENUE BREAKDOWN



● Branded

● Other

3Q 2020



3Q 2021

● We focused on branded product sales and continue to enjoy significant contribution improvement at the operational front in line with our strategy.

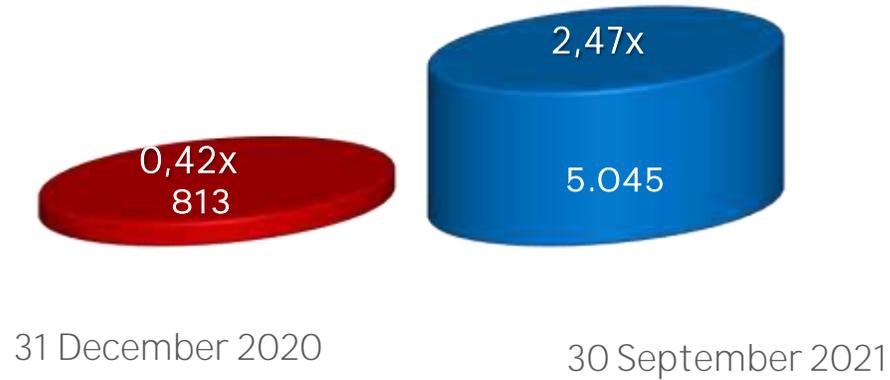


AGENDA

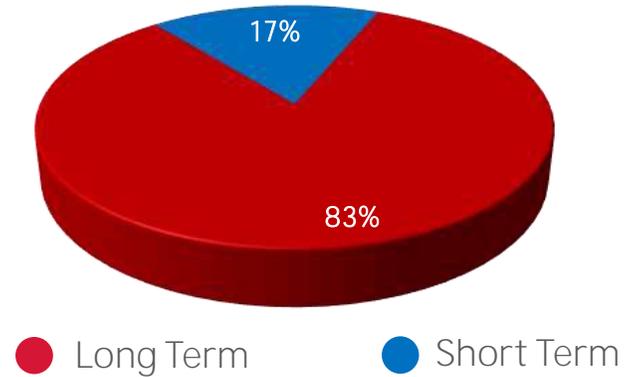
- 1 Company Overview
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- 6 Önem Gıda Acquisition
- 7 2021 Guidance

Consolidated Net Working Capital & Net Debt Position

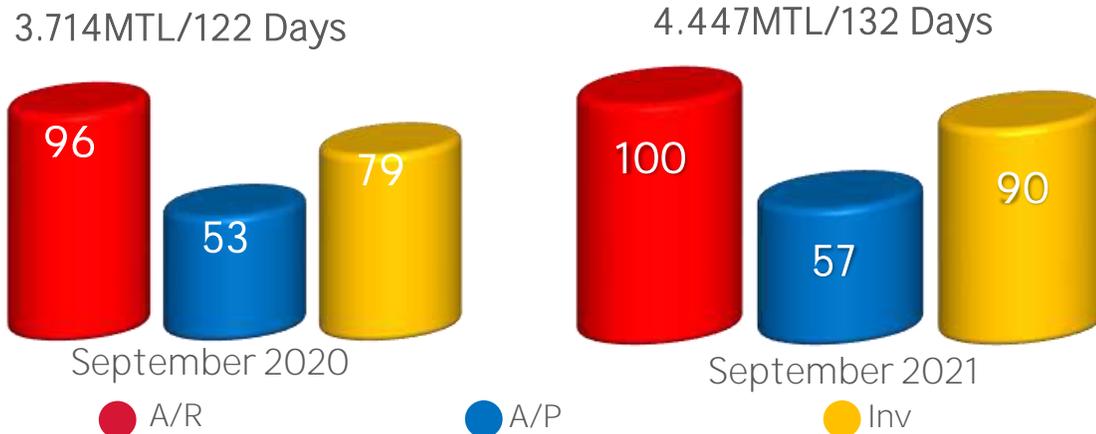
NET DEBT / (MTL) – NET DEBT/EBITDA (X)



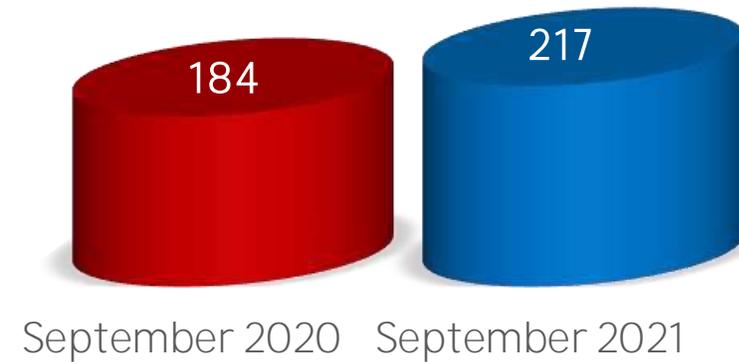
MATURITY BREAKDOWN AS OF SEPTEMBER 2021



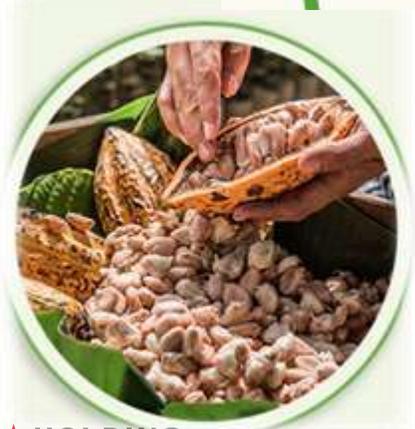
AVERAGE WORKING CAPITAL DAYS & NET WORKING CAPITAL



FREE CASH FLOW (MTL)



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Önem Gıda acquisition highlights



Accelerated implementation of the growth strategy of Ülker's catalyst strategy throughout vertical integration



Complementary fit to Ülker's consolidated existing business model



Create high-level synergy between companies and build a structure that will accelerate Ülker's profitable, sustainable growth



Positive contribution to Ülker's EBITDA margin



The acquisition was conducted with 4.373 mnTL enterprise value and 11.7x EV/EBITDA multiple as of August 2021 and included Ülker Bisküvi's consolidated numbers

Önem Gıda Overview

Önem

- Headquarter in **İstanbul**
- Ownership: owned by parent **Yıldız Holding**
- Headcount: 474
- Locations: 4 manufacturing facilities in Turkey

Key Products

- High quality chocolate liquid ,
- Cocoa powder, cocoa butter, couverture, chocolate drops
- Flakes, biscuit flour, packet flour,
- Hazelnuts, and hazelnut puree

ÖNEM GIDA
9M 2021
Revenue
2.315 MNTL

ÖNEM GIDA
9M 2021
EBITDA
273 MNTL

280bps
contribution to
ÜLKER EBITDA

Ülker consolidated numbers as of September 2021

Before Önem Gıda

After Önem Gıda

Net Sales	8.140 MN TL	8.419 MN TL
EBITDA	1.223 MN TL	1.496 MN TL
EBITDA %	15,0 %	17,8 %

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2021 Consolidated Guidance

	June 2021 Guidance	September 2021 Guidance-Revised
Net Sales	16% Growth	11,5BNTL
EBITDA Margin	16,0%	18,0%

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