

Investor Presentation

July 2025

Investor Relations

Arçelik

Beko

Agenda

- **Company Overview**
- **Investment Highlights**
- **2Q25 Highlights**
- **Guidance**
- **Sustainability**
- **Appendix**

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is on the left, the girl is in the center reaching up, and the man is on the right holding a bowl. A large Beko refrigerator is open in the background, showing its interior shelves and drawers. The entire scene is overlaid with a semi-transparent blue filter.

Company Overview

Arçelik

Such a great history...

Establishment

- Beko starts marketing & sales operations (2001)
- Acquisitions of Elektrabregenz, Blomberg, Leisure, Flavel, Arctic (2002)

- Acquisition of Defy in South Africa (2011)
- Establishment of recycling facilities in Eskişehir & Bolu (2014)
- Groundbreaking of Thailand Refrigerator Plant (2015)

- Establishing a new JV with Hitachi* (2021)
- Acquisition of Whirlpool Türkiye Plants** (2021)
- Issuance of EUR350mn Greenbond
- Acquisition of Whirlpool's Russian assets (2022)
- Groundbreaking of Egypt Plant (2022)
- Share purchase agreement for acquiring Asogem NV in Belgium (2022)
- Issuance of USD500mn Eurobond (2023)

1955

Until
2000's

2001
-
2005

2005
-
2010

2011
-
2015

2016
-
2020

2021
-
2023

2024

The era of many firsts;

- First productions of WM & Refrigerator
- Establishment of Refrigerator & Compressor plants
- Establishment of R&D Centre and Consumer Information Service
- Establishment of Dishwasher & Cooking Appliances plants
- Arçelik-LG Air Conditioning starts production

- Production plants in Russia & China
- Acquisition of Grundig Multimedia and Grundig Brand (2007)
- Türkiye's First Tumble Dryer Plant (2008)

- Acquisition of Dawlance in Pakistan (2016)
- Launch of Voltas Brand and Groundbreaking of India Refrigerator Plant (2018)
- Opening of Çerkezköy Electronics Plant (2018)
- Acquisition of Singer in Bangladesh (2019)
- Arçelik's first Industry 4.0 factory in Romania

- Completion of transactions with Whirlpool on European business, acquisition of Whirlpool's MENA subsidiaries and establishment of Beko Europe B.V.
- Opening of Egypt Plant
- Opening of Bangladesh Plant

122

subsidiaries

57

countries

42

production
facilities

22

Brands*

30

R&D and design
center & offices



50K+

employees

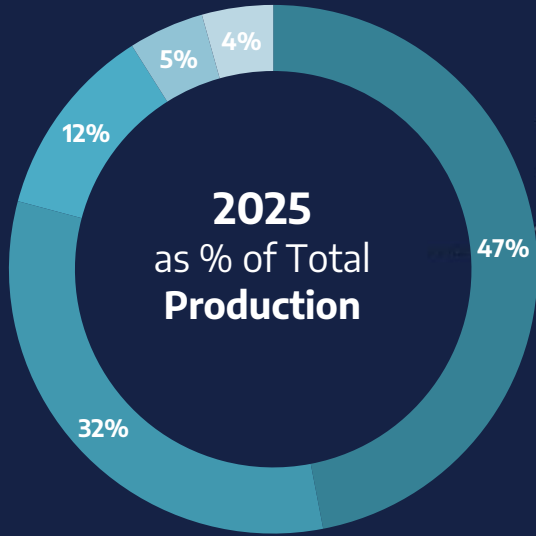


≈ 11 BILLION
EUR

consolidated revenues

As of 2024 year-end

■ Production Network



- Türkiye
- CIS & Eastern Europe
- Asia-Pacific
- Western Europe
- Africa & Middle East

42
in 13

Manufacturing
Facilities

Countries

■ Strong Global Footprint

With strong partnerships and brands, we manage a diversified portfolio that reaches millions of households worldwide.

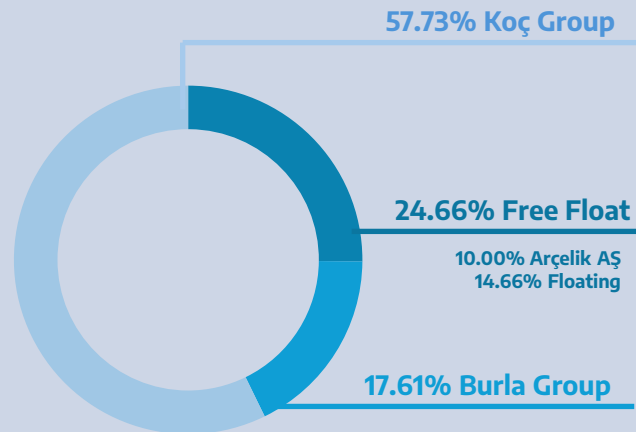


* Licensee limited to certain jurisdictions

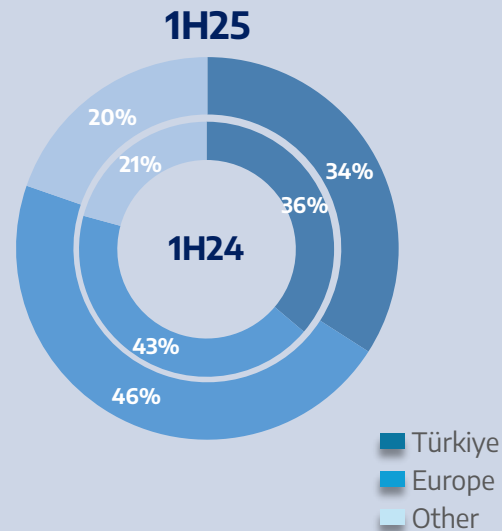
Arçelik

A leading global household appliances company with...

Strong Ownership Structure



Diversified Revenue Composition



Leading Positions*

Founded in 1955, Arçelik has grown to become the largest white goods company in Europe!



Market leader in Türkiye.



Market leader in Europe & among the top three players in major countries in Europe.



Among top three brands in France Belgium and Eastern Europe.



Market leader in South Africa.



Market leader in Pakistan.

* Source: GFK 2024 Year-end Panel Data

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is on the left, the girl is in the center reaching for something on the counter, and the man is on the right standing next to an open Beko refrigerator. The kitchen has dark cabinetry and a large window in the background. The entire image is overlaid with a semi-transparent blue filter.

Investment Highlights

Investment Case

Diversified Revenue Generation
with a Wide Range of Products

Serving customers in over 150 countries with a wide product range and enhanced brand portfolio including 22 brands.

Leading Positions in Key Markets

Lovemark in Türkiye as the leading white goods producer, number one player in Europe, market leader in EM markets such South Africa, Pakistan and Bangladesh, increasing presence in Asia.

Proven Track Record of Inorganic
Growth

Succeeded acquisitions of leading brands; Arctic in Romania, Defy in South Africa, Dawlance in Pakistan, Singer in Bangladesh, Whirlpool* in Europe & MENA and JVs with Voltas (Tata Group) in India and Hitachi* outside of Japan.

Cost Competitiveness
with Global Production Network

Global sourcing power with production possibilities in low labor cost regions near key markets, economies of scale advantages with facilities among the largest of their kind and flexible manufacturing skills to meet different local needs.

Financial Strength
& Ratings Above Türkiye Sovereign

Consistent solid revenue growth with sustainable profitability through strict cost management, operational efficiency and effective risk management; recognized diversification by rating agencies and ratings above the Türkiye sovereign.

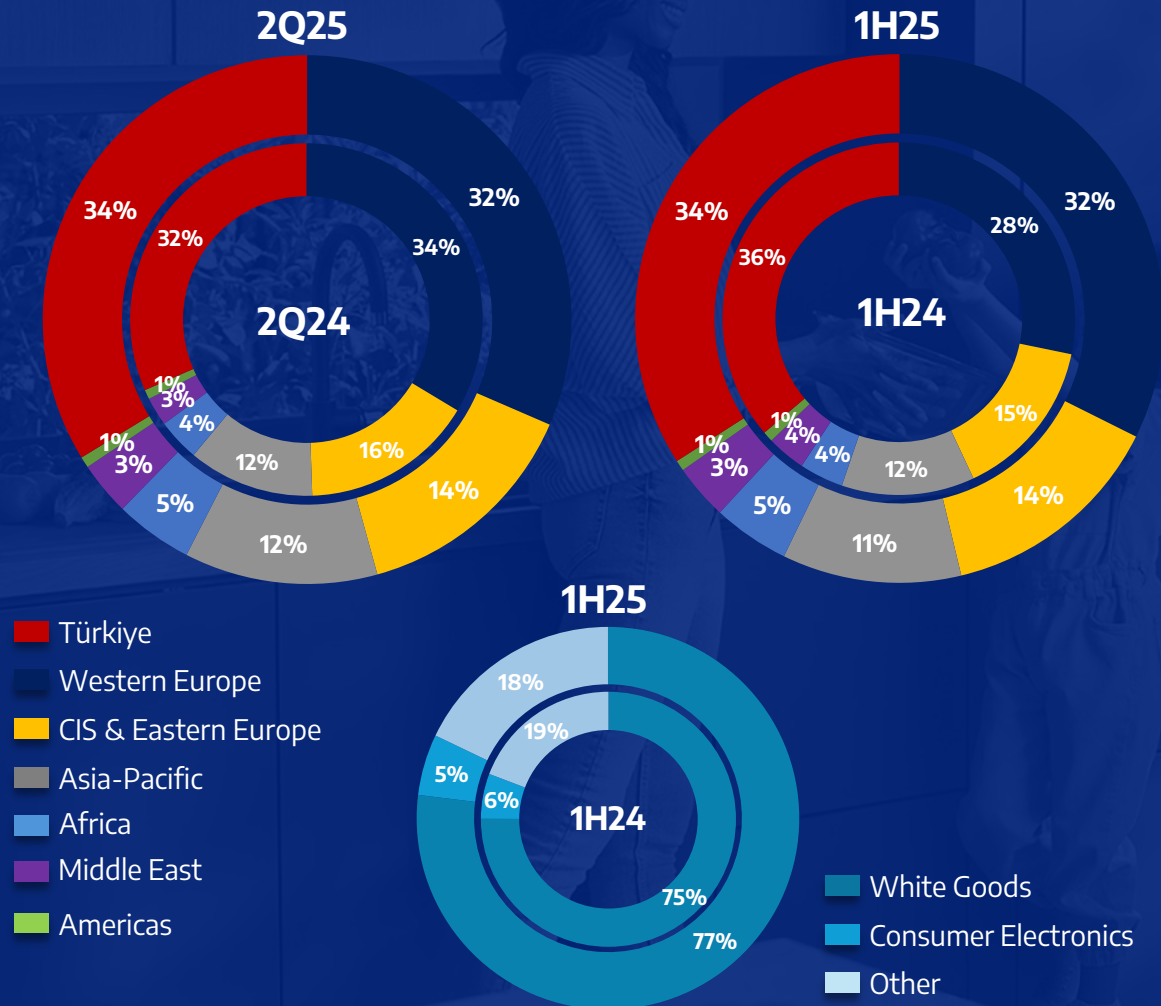
Leading R&D Capabilities
& Sustainability Vision

Environmentally friendly, high-tech, innovative products, sustainable solutions with 31 R&D and design centers, 2,300+ researchers, 3,500+ patent applications, designing technologies that will improve the future.

Diversified Revenue Generation with a Wide Range of Products

Serving customers in over 150 countries with a wide product range including 22 brands

Sales Breakdown



Product Range



Built-in & Freestanding Major Appliances

- Refrigerators
- Freezers
- Washing Machines
- Dryers
- Dishwashers
- Ovens
- Microwave Ovens
- Hobs
- Hoods
- Warming Drawers
- Water Dispensers
- Water Filtration



Heating & Ventilation/AC

- Air Conditioners
- Combi Boilers
- Water Heaters
- Room Heaters



Components



Consumer Electronics

- TV's
- Smart Phone's
- Notebook's & Tablets
- POS Cash Register
- Hi-Fi Systems
- Portable Audio Systems



Small Domestic Appliances

- Vacuum Cleaners
- Kitchen Appliances
- Personal Care
- Garment Care
- Fans
- Steam Cleaners



Energy Solutions

- Heat Pumps
- EV Chargers
- Solar Panels

Leading Positions* in Key Markets

Lovemark in Türkiye, number one player in Europe, leading positions in EM markets



Premium brand in Türkiye, continuously a significant market leader and **Lovemark** for consecutive years.



Market leader in Europe as the fastest growing white goods brand in the European market since 2000; strong leadership in UK and among top three brands in major countries France, Italy, Eastern Europe markets.



Premium brand in Europe, **among top three brands** in France, Belgium and Eastern Europe market.



Continuous **strong market share** in Romania having the most widespread distribution and after sales service network.



Premium brand, **strong market leader** in South Africa and the countries of Southern African Customs Union, exporter within Africa.



Leading appliance company in Pakistan.



Strong position in the appliances market in Bangladesh, widely recognized brand in the region.



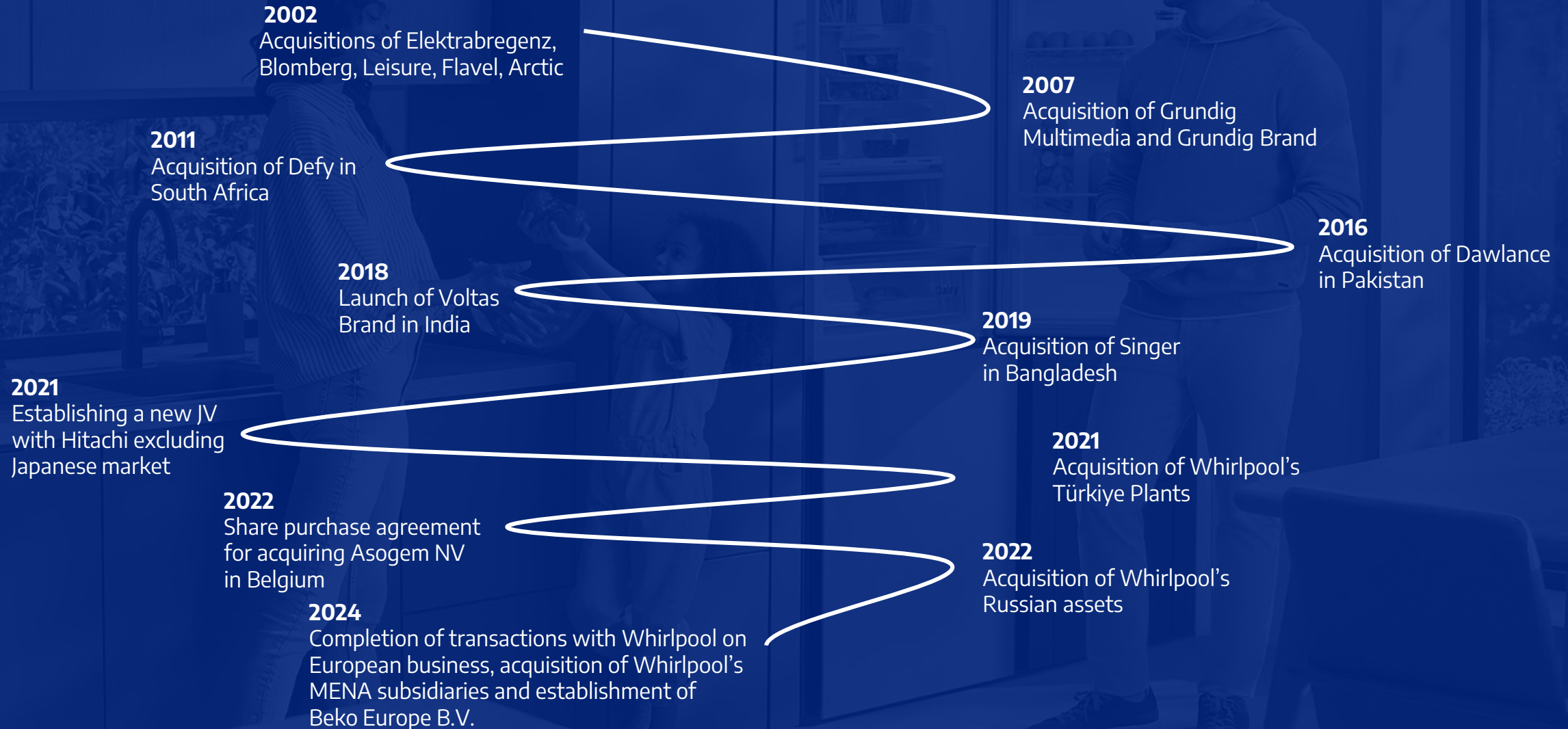
JV with TATA group's Voltas as India's most trusted and largest AC brand for MDA and microwave products, **increasing presence** in one of the most populated countries in the world.



JV with Hitachi Global Life solutions to manufacture, sell and provide after-sales services of Hitachi branded home appliances globally excluding Japan. Arçelik owns 60% of shares.

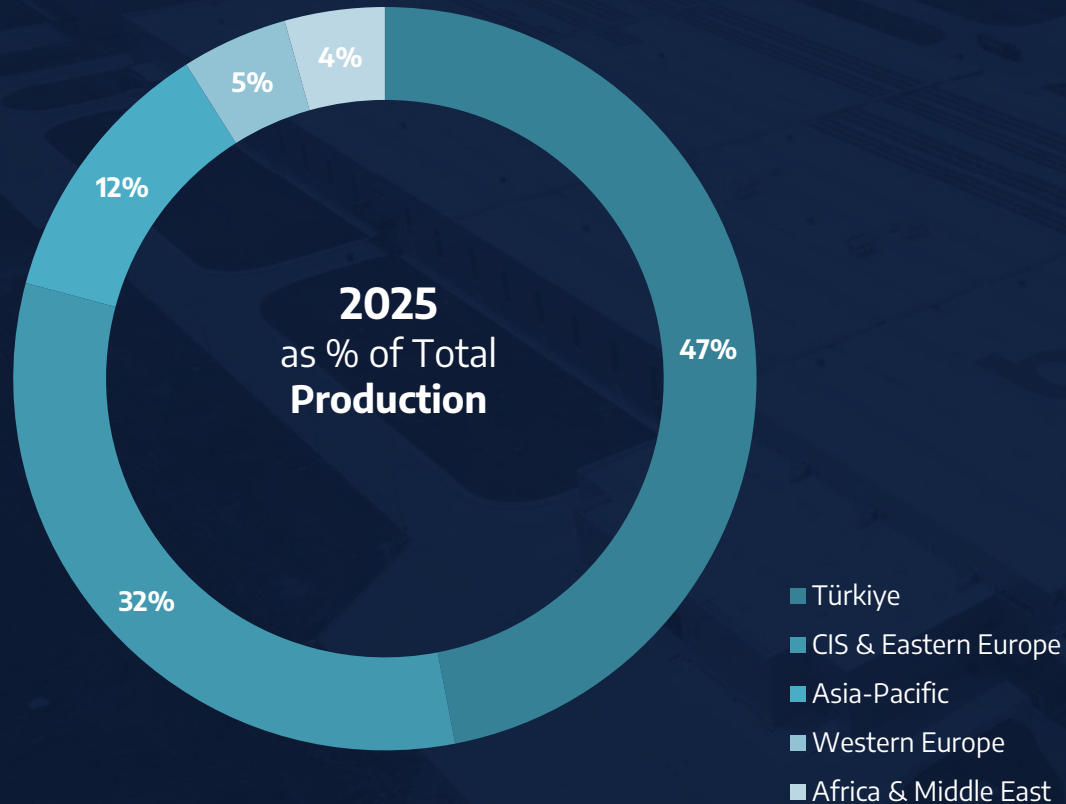
Proven Track Record of Inorganic Growth

Geographical expansion backed by smart strategy



Cost Competitiveness with Huge Production Network

Expanding production base through acquisitions and greenfield investments



Low-Cost Base

Most labor-intensive functions, including HQ, R&D and production facilities located in low-cost countries.

Economies of Scale

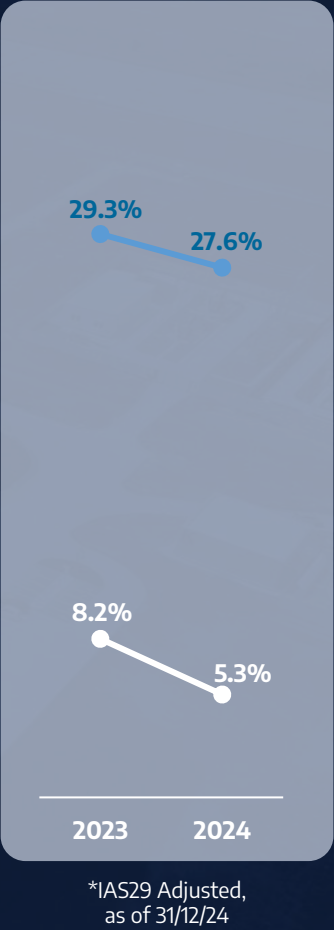
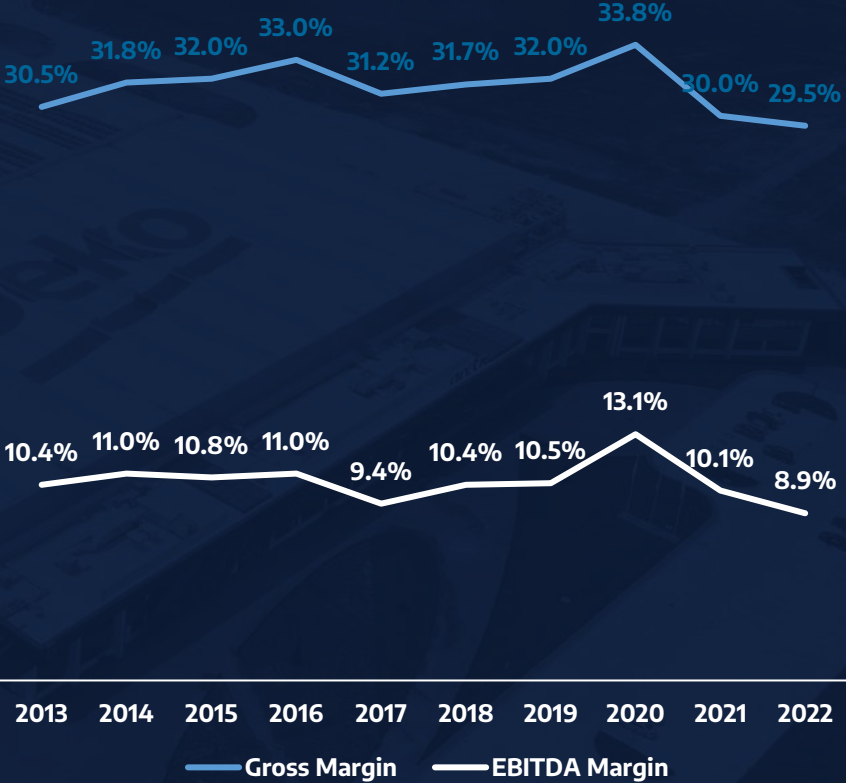
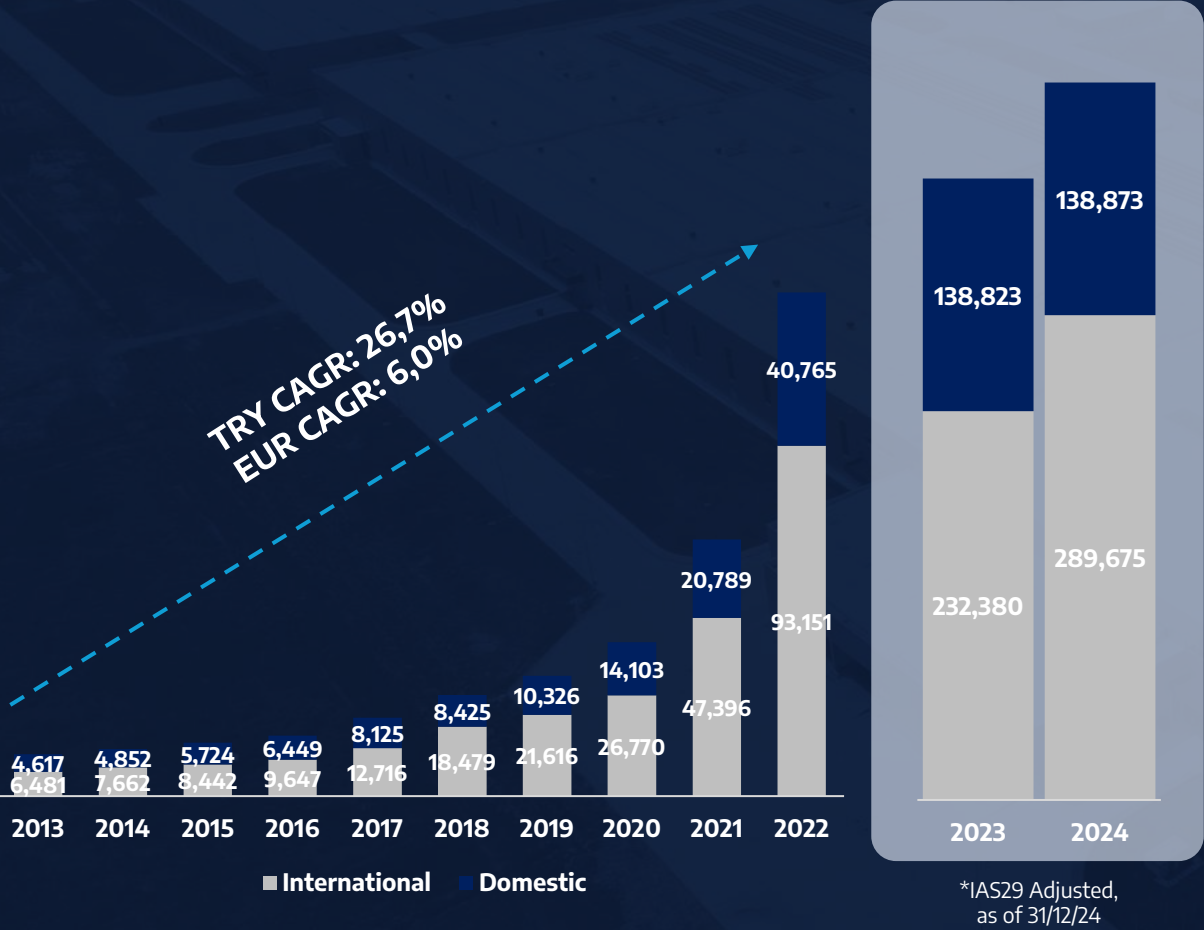
Huge production capacity in Türkiye, CIS & Eastern Europe and Asia-Pacific regions.

Proximity to Key Markets

Production hubs serving nearby geographies with favorable lead times.

Financial Strength & Ratings in line with Türkiye Sovereign

Solid revenue growth and sustainable margins



Financial Strength & Ratings in line with Türkiye Sovereign

Recognized diversification by rating agencies, ratings in line with the Türkiye sovereign

S&P Global Ratings

BB-



Fitch Ratings

BB-



Leading R&D Capabilities & Sustainability Vision

Designing technologies that will improve the future

We integrate rapidly developing technologies into our business model.



33 Years
Experience



30
R&D and Design
Centers & Offices



3,500+
Patent
Applications



2,300+
Researchers

We dream of a more livable planet

...and are taking concrete steps
around the world toward our 2030
goals to address the needs of the
planet and people, and to improve
our business.

Ambitious 2030 Targets

In Touch With Our Planet

*...to reduce our
environmental
footprint*

In Touch With Human Needs

*...to meet the
needs of society*

In Touch With Business

*...for being a
progressive
global citizen*

We embrace sustainability as our business model and aim to inspire sustainable lives throughout our value chain.

A blue-tinted photograph of a family in a modern kitchen. A woman stands at the counter on the left, a young girl stands next to her, and a man stands on the right holding a bowl. A large refrigerator is open in the background, showing its interior shelves and drawers. The scene is bright and domestic.

2Q25 Highlights

2Q25 HIGHLIGHTS

TRY 121.4bn

Consolidated Revenues

28.4%

Gross Margin

27.0%

OPEX/Sales

5.9%

Adj. EBITDA Margin*

20.9%

NWC /Sales**

5.86x

Leverage

4.50x

MGL-Adj. Leverage***

**Demand is steady in Türkiye, weak in international markets.
Poor performance in Europe.**



Consolidated revenues decreased by 11.5% y/y in real terms due to decreasing sales volume and pricing challenges in international markets.



Domestic demand remains steady whereas international demand is still weak except in Africa, Middle East, and Pakistan.



OPEX/Sales is around 27.0% due to growing personnel, marketing & selling expenses after Europe and MENA transactions besides lower sales y/y.



5.9% Adj. EBITDA margin reflects 1.0 ppt improvement due to larger gross margin and restructuring efforts.



Net Working Capital/Sales ratio is 20.9%, at year-end level. Improvement to be delivered by the end of the year in line with synergies.



Higher leverage due to changes in working capital and financing activities.



With the adjustment for the net monetary position, leverage would have been 4.50x.

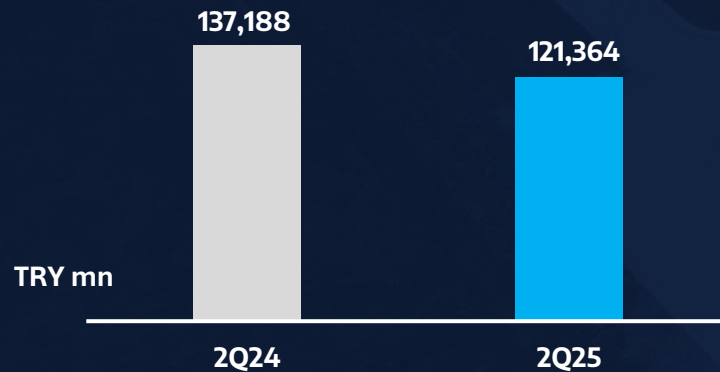
Key Factors / Sales & Margins



CHANGE IN REVENUE

-11.5%

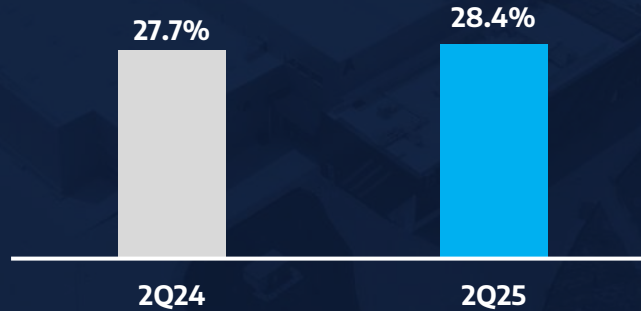
- ⬇️ Unfavorable price & product mix in TR
- ⬇️ Underperformance in Europe
- ⬇️ Not strong demand from other international markets



GROSS MARGIN

28.4%

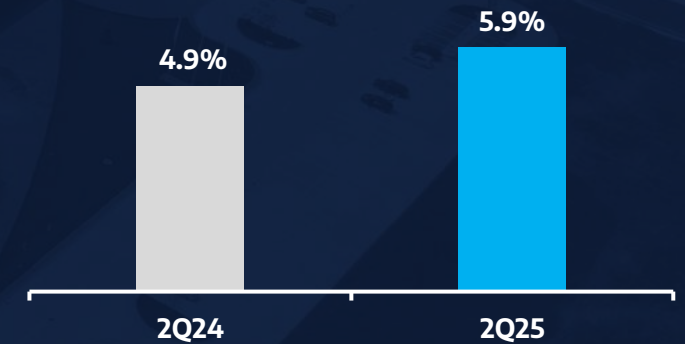
- ⬆️ Lower raw material costs y/y
- ⬆️ Favorable EUR/USD parity
- ⬇️ Pricing pressure and intensified competition



ADJ. EBITDA MARGIN*

5.9%

- ⬆️ Higher Gross Margin
- ⬆️ Synergy & cost saving



*Adj. EBITDA: GP – OPEX (excluding one-off transaction expenses) + D&A.
Adjustment amount corresponds to TRY 70mn for 2025 (TRY 465mn in 2024),
comprises of transaction expenses regarding Europe and MENA transactions.

Raw material prices are lower y/y, and flattish q/q

Average Metal Prices Index - Market



Source: Steel BB, Steel Orbis
Index includes CRC, HRC, Galvanized Steel, Stainless Steel, Copper, Aluminum

Average Plastic Prices Index - Market



Source: ICIS - Chemical Industry News & Chemical Market Intelligence
Index includes ABS, Polystyrene, Polyurethane, Polypropylene

- Metal raw material prices continued to decrease y/y in 2Q25 mostly due to weaker global demand, ample capacities and China’s increasing exports. Slightly lower prices are expected in the next quarters.
- Plastic raw material prices significantly decreased y/y and q/q in the same period. Weak demand, slowdown in global growth and low-capacity utilization in production are expected to cause a further decline in Q3.
- Despite the expectation of a slight increase in the last quarter, prices are expected to remain substantially lower than the last year’s average.

Summary Financials

TRY mn	2Q25	2Q24**	y/y (%)	1Q25*	q/q (%)
Revenue	121,364	137,188	-12	115,672	5
Gross Profit	34,472	37,972	-9	33,154	4
Operating Profit	1,707	1,092	56	1,063	61
Other Inc. / (Exp.)	(343)	20,787	-102	157	-319
Financial Income / (Exp.)	(7,072)	(6,524)	8	(6,833)	3
Net Monetary Position	3,433	3,438	0	4,603	-25
Profit / (Loss) Before Tax	(2,275)	18,793	-112	(1,010)	125
Net Income / (Loss)***	(2,954)	19,800	-115	(2,069)	43
EBITDA	7,075	6,307	12	6,067	17
Adj. EBITDA****	7,145	6,773	6	6,132	17

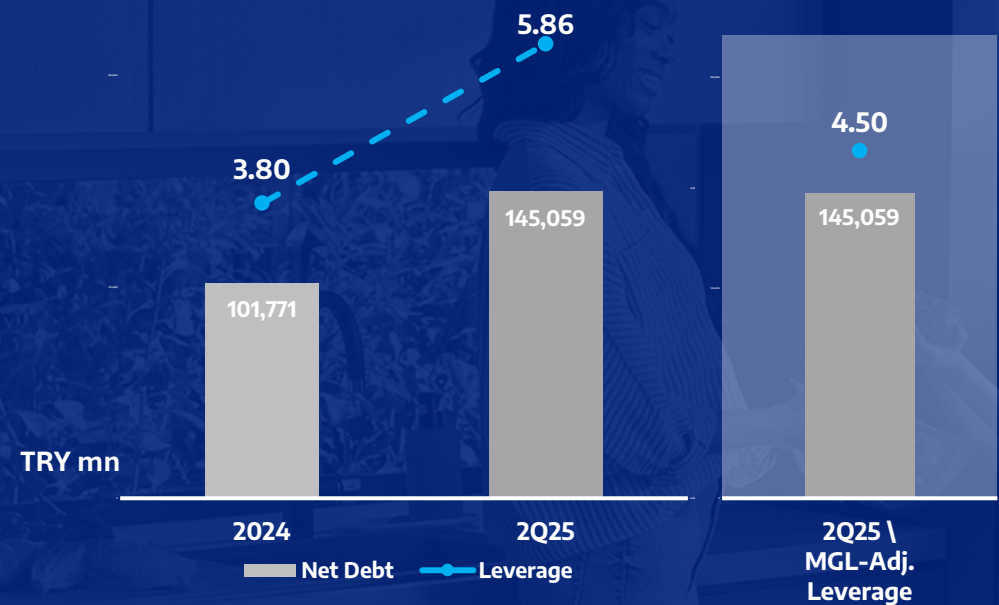
	(%)	(%)	y/y (bps)	(%)	q/q (bps)
Gross Profit Margin	28.4	27.7	73	28.7	(26)
Operating Profit Margin	1.4	0.8	61	0.9	49
Net Income Margin	-2.4	14.4	(1867)	-1.8	(65)
EBITDA Margin	5.8	4.6	123	5.2	58
Adj. EBITDA Margin	5.9	4.9	95	5.3	59

	1H25*	1H24**	y/y (%)
	237,036	242,984	-2
	67,626	69,370	-3
	2,770	5,708	-51
	(186)	20,697	-101
	(13,905)	(13,920)	0
	8,036	10,175	-21
	(3,285)	22,661	-114
	(5,023)	22,581	-122
	13,142	14,669	-10
	13,277	15,252	-13

	(%)	(%)	y/y (bps)
	28.5	28.5	(2)
	1.2	2.3	(118)
	-2.1	9.3	(1141)
	5.5	6.0	(49)
	5.6	6.3	(68)

Higher leverage due to change in NWC and financing activities

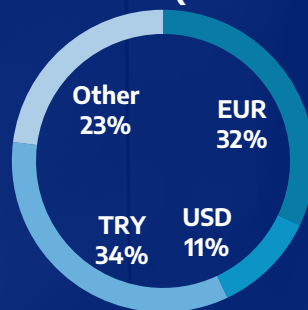
Net Debt* & Leverage**



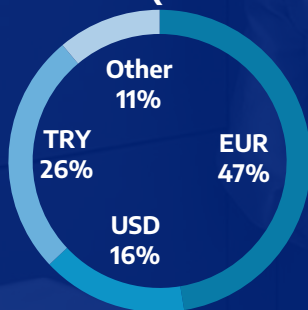
Debt Currency & Rates Breakdown

Currency	Effective Interest Rate p.a.***	Original Currency (mn)	TRY Equivalent (mn)
EUR	5.2	1,828	80,910
TRY	40.0	38,121	38,121
USD	7.5	297	11,809
BDT	12.6	16,597	5,398
ZAR	9.5	1,500	3,358
PKR	13.5	23,390	3,259
RON	7.5	232	2,113
THB	5.7	1,596	1,947
RUB	22.7	2,711	1,365
CNY	4.5	218	1,201
AUD	3.3	32	840
NOK	6.1	198	781
GBP	7.4	10	565
CZK	8.8	203	381
SEK	3.5	78	328
MYR	6.6	32	305
IDR	9.5	95,479	234
MAD	6.0	37	162
PLN	7.0	5	58
Total Loans	-	-	153,129
USD	8.5	511	20,321
EUR	3.0	351	16,284
TRY	48.0	15,400	15,400
Total Bonds	-	-	52,005
TOTAL	-	-	205,134

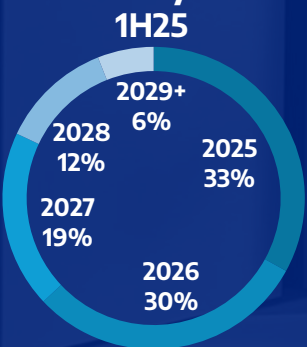
Cash Currency Breakdown TRY 60.1bn (EUR 1.3bn)



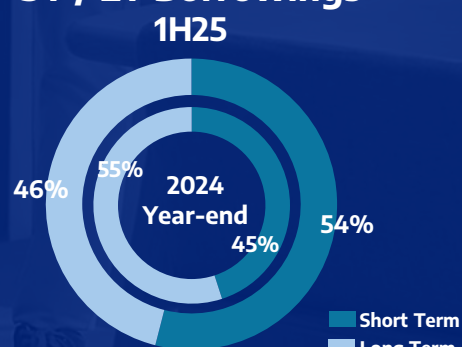
Debt Currency Breakdown TRY 205.1bn (EUR 4.4bn)



Debt Maturity Profile****



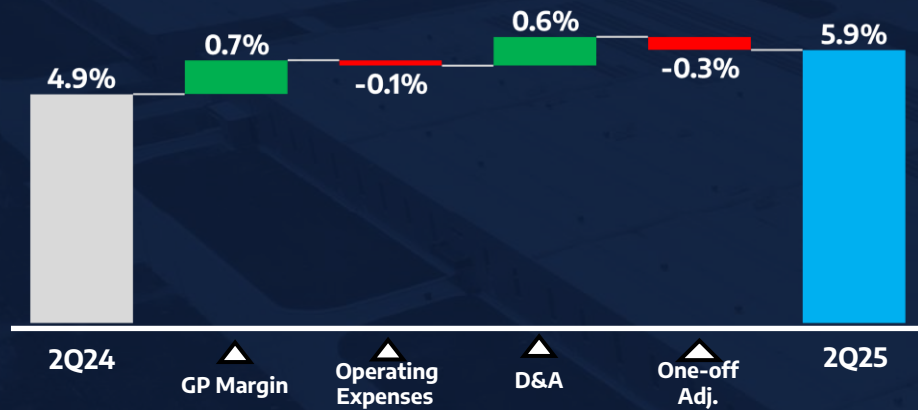
ST / LT Borrowings 1H25



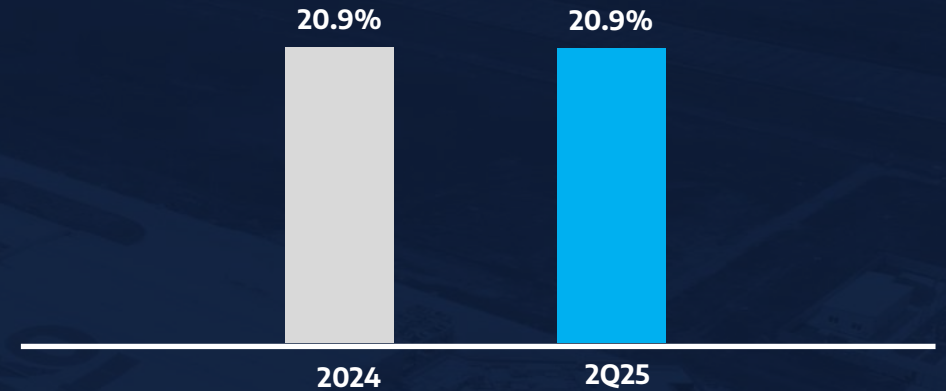
* Net Debt: Financial Debt – Cash and Cash Equivalents.
** Adj. EBITDA and MGL-Adj. EBITDA used in calculation of Leverage.
*** Average effective TRY, EUR, USD funding (loans + bonds) rates were 41.11%, 4.95% and 8.37%, respectively.
**** The average duration of the consolidated debt portfolio was 1.4 years.

Key Performance Indicators

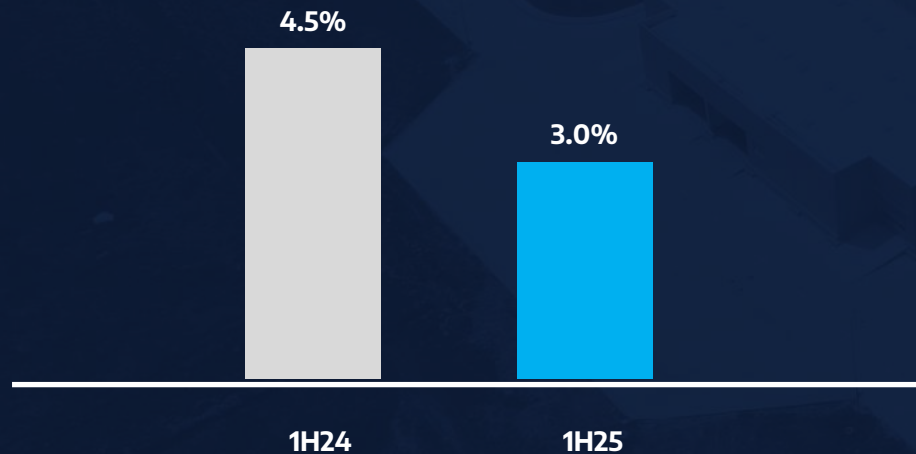
Adj. EBITDA Margin*



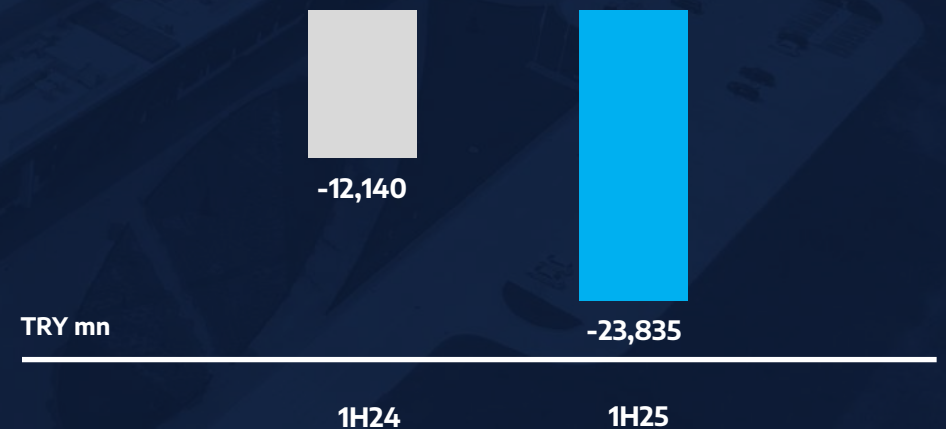
Working Capital/Sales**



CAPEX/Sales***



Free Cash Flow



Guidance

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is standing at the counter, the girl is reaching up towards her, and the man is standing near an open Beko refrigerator, holding a small object. The kitchen has dark cabinetry and a large window in the background. The entire image is overlaid with a semi-transparent blue filter.

2025 Guidance

We maintain our guidance levels for 2025.

	2025 Guidance
<u>Revenue</u>	
Türkiye (in TRY)	Flattish
International (in FX)	≈ +15%
<u>Adj. EBITDA Margin*</u>	≈ 6,5%
<u>NWC / Sales</u>	< 20%
CAPEX	≈ EUR 300mn

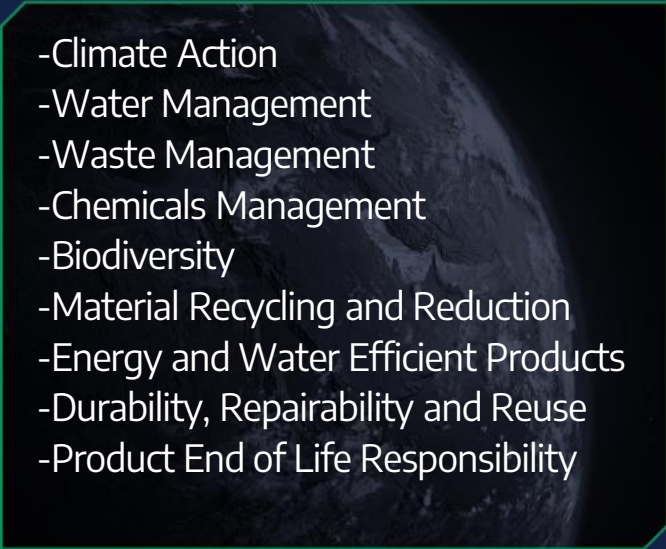
Sustainability

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is standing at the counter on the left, the girl is reaching up towards the refrigerator, and the man is standing on the right holding a bowl. The refrigerator is open, showing its interior shelves and drawers. The entire scene is overlaid with a semi-transparent blue filter.

We design technologies that will improve the future

We are determined to put our efforts into building a sustainable supply chain, developing a sustainable product range, improving the lives of people, and maintaining our leadership in sustainability

In Touch With Our Planet

- 
- Climate Action
 - Water Management
 - Waste Management
 - Chemicals Management
 - Biodiversity
 - Material Recycling and Reduction
 - Energy and Water Efficient Products
 - Durability, Repairability and Reuse
 - Product End of Life Responsibility

In Touch With Human Needs

- 
- Corporate Citizenship
 - Supporting Society with Equal Opportunities and Inclusion
 - Corporate Volunteerism
 - Community Development and Partnerships
 - Products that Create Social and Environmental Value

In Touch With Business

- 
- Business Ethics and Transparency
 - Corporate Governance
 - Sustainable Financing
 - Future Fit Culture, Talent and Organization Management
 - Occupational Health and Safety
 - R&D, Innovation, Digital Transformation and Smart Solutions
 - Data Privacy and Cyber Security
 - User Experience
 - Product Quality and Safety
 - Sustainable Supply Chain Management

Ambitious 2030 Targets



50 MW

Establish renewable energy systems



↓45%

Energy consumption per product in manufacturing



ISO 50001

Implement the ISO 50001 Energy Management Systems across all our production facilities



\$50M

Additional investment in renewable energy and energy efficiency



100%

Green electricity usage in global manufacturing operations



↓45%

Water withdrawal per product in manufacturing



↑70%

Water recycling and reuse ratio in manufacturing



↑40%

Recycled plastic content in products



↑5%

Increase bio based material content



↑99%

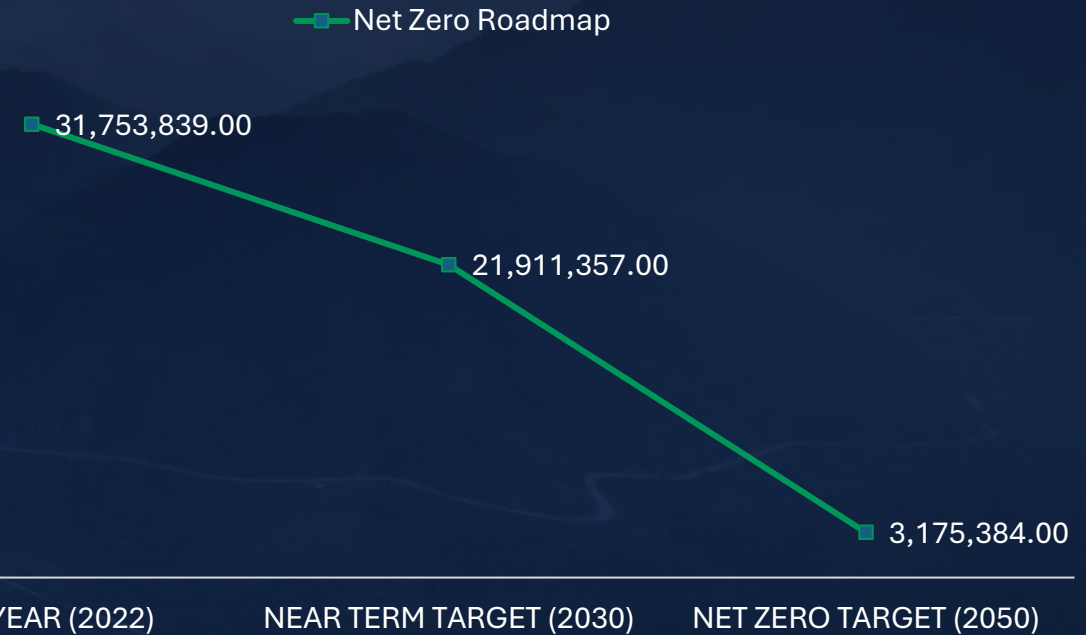
Waste recovery rate in manufacturing

In Touch With Our Planet

We are committed to achieving net zero emissions in our value chain by 2050

- Base Year: 2022
- Near Term Target: 2030
- Long Term Target: 2050
- Aligned with 1.5 degree-scenario
- Invest in permanent carbon removal credits for the remaining 10% of emissions
- Our newly submitted target is at approval stage of Science Based Targets initiative (SBTi)

Net Zero Roadmap



Use-phase emissions for dishwasher, dryer, electric storage water heater, frontload washing machine, hob, hood, microwave, oven, refrigerator, television, vacuum cleaner, washer-dryer, AC-Energy, AC-Refrigerant are included.

Ambitious 2030 Targets | to meet the needs of society



450 M People*

Raise awareness
on healthy living



400 M People*

Raise awareness
on food waste



4,700 Tons of Food

Save food from
being wasted



Hero Brands**

Support the needs of
local communities in
Türkiye, Romania,
S.Africa and Pakistan



15M People**

Raise awareness on
climate change and
eco-friendly living
by 2025



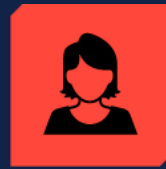
100K Girls**

Provide STEM
Training by 2026



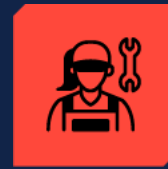
↑25%**

Increase the ratio of
women dealers by
2026



2500 Women**

Reach 2500 women
through
entrepreneurship
programs by 2026



↑1000 Women**

Increase the number of
women technicians
by 2026

Ambitious 2030 Targets | for being a progressive global citizen



↑35 hours

Training hours per employee



↑35%

Ratio of women in the total workforce



↑32%

Ratio of women in top management positions



ISO 50001

Ensure suppliers* exceeding 500 ToE obtain the ISO 50001 certificate



5000

Supplier employees that receive OHS trainings



90% Volume

Collect, monitor and disclose environmental data of suppliers* by 2025



100%

Compliance of critical suppliers with Conflict Minerals Policy by 2023



ISO 14001

Ensure our suppliers* apply for ISO 14001 certification by 2023



100%

Ensure our suppliers* use 100% green electricity

*Approximately 90% of our purchasing volume of Tier-1 material and OEM suppliers

Green Financing

Green Bond

EUR 350 Million

Arçelik has issued green bonds with a nominal value of EUR 350 million and a maturity of five years, making it the first Turkish corporate green bond to be issued in international markets. More than 145 investors participated in the bond, which has a coupon rate of 3.00%

Green Loan

EUR 150 Million

Arçelik has signed an eight-year EUR 150 million loan agreement with the European Bank for Reconstruction and Development (EBRD), one of the most important providers of green finance. The first tranche of EUR 83 million is structured in line with the Loan Market Association's (LMA) Green Loan Principles and is the first externally verified green loan to the Turkish manufacturing sector.

Sustainability-Linked Financing Framework

Our Sustainability-Linked Financing Framework launched in April 2024 is based on our sustainability agenda and goals. The framework includes the Company's 2030 goals for GHG emissions reductions for scope 1&2 and scope 3 from use of sold products and increase the percentage of women in the total workforce.

Our success is recognized: We are among the top performers in global indices.



Included WEF Global Lighthouse Network with Washing Machine Plant in Ulmi, Romania in 2018 and Eskişehir Refrigerator Plant in 2021. In 2022, Romania Plant Became one of the ten companies receiving Sustainable Lighthouse status.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

By scoring 86 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment, Arçelik achieves the highest score for the 5th time in a row out of 46 companies assessed in the DHP Household Durables Industry
(Score date: October 27, 2023, DJSI Emerging Markets)



The Carbon Disclosure Project (CDP) has awarded Arçelik an A- for its efforts to combat climate change and a B rating for its water security initiatives .

Corporate Knights

Arçelik has been recognized as the leader in Household Durables industry and HQ country in the Corporate Knights' 2024 Global 100 Index for the 4th consecutive year.



Arçelik Ranked 16th. Beko ranked 17th on the Real Leaders Top 300 Impact Companies of 2023 list.



Received an ESG Risk Rating of 11.6 and was assessed to be at low level risk of experiencing material financial impacts from ESG factors.



Received an overall score of 50/100 in the Moody's Analytics Vigeo Eiris ESG rating.

Our success is recognized: We are among the top performers in global indices.



Arçelik achieved 1st place in its sector with 92/100 in Refinitiv 2022 ESG evaluation



Arçelik has obtained a score of 70/100, awarded a Gold EcoVadis Medal and placed in the top 5% of companies rated by EcoVadis



Rated AAA on the Sustainability Index since 2016 and AA in 2015



Listed in BIST since 2014



FTSE4Good

Listed as a company with firm ESG performance



Arçelik ranked in **top 1%** of the top CSA-scored companies in the 2024 S&P Sustainability Yearbook



Granted the "Prime" degree



Recognized in Bloomberg's 2023 Gender Equality Index (GEI) among 485 companies for the first time

Our Partnerships: We support and guide the work of respected international and local organizations.



Arçelik became one of the 200+ companies that have signed the CEO Water Mandate and committed to reporting the progress annually in line with Arçelik Water Policy



Support development of corporate finance strategies in line with the 2030 Sustainable Development Goal



Since 2021, we have been a member of WBCSD and actively support the Council's workstreams. Our Sustainability Reports have been evaluated in the Scope of Reporting Matters program. Our CEO Hakan Bulgurlu elected as a ExCo member in 2023



Joined Alliance of CEO Climate Leaders and declared its support the net zero goal by 2050 and signed an open letter addressed to world leaders



Committed to doubling our economic output for every unit of energy we consume globally by 2030, compared to 2010



Committed to being carbon zero by 2050 and officially joined the Business Ambition for 1.5°C



Declared our 3 commitments, 6 objectives under Action Coalition



Supporter of the Task Force on Climate-Related Financial Disclosures



Arçelik has committed to being a Net Zero 2050 company aligned with the SBTi Net-Zero Standard. In this regard, Arçelik set a new near term and long term SBTi target aligned with a 1.5-degree scenario.



Reports have been prepared in accordance with the GRI Standards



Reports according to the standards set by the Sustainability Accounting Standards Board (SASB)

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is on the left, the girl is in the center reaching up, and the man is on the right holding a bowl. A large Beko refrigerator is open in the background, showing its interior shelves and drawers. The entire scene is overlaid with a semi-transparent blue filter.

Appendix

Beko Europe

Beko Europe

Number one* player in Europe market, with the launch of Beko Europe!

- Beko Europe is a leading home appliances business, dedicated to changing the lives of our customers through a wide range of innovative and sustainable household products and solutions.
- Newly formed Beko Europe's 75% shares are owned Beko B.V and 25% owned by Whirlpool EMEA Holdings LLC.

69

Subsidiaries
Across Europe

16

production
facilities**

16

brands
(owned or used with
a limited license)

5

R&D and design
center & offices



≈20K

Employees***



BEKO & WHIRLPOOL TRANSACTIONS

On January 17, 2023*, Arçelik A.Ş. and Whirlpool signed an agreement for the establishment of a new company, «Beko Europe», where Arçelik will control the majority stake, which includes European operations in its scope. Parties also agreed on the acquisition of Whirlpool companies by Beko, operating in the Middle East and North Africa.

Both transactions were completed and share transfers were made on April 1, 2024**, after obtaining competition authority clearances.

Europe

- **Arçelik's and Whirlpool's production, sales, and marketing subsidiaries operating in Europe was transferred under a structure where Arçelik will control a 75% majority stake, Arçelik's wholly-owned subsidiary Beko B.V.**
- **Revenue generated by acquired entities at the end of 2023 was approximately EUR 3.0bn.**
- **Arçelik's net sales in the region was around EUR 2.4bn for FY23.**
- **Total revenue in the region adds up to EUR 5.4bn on annual basis.**

MENA

- **Arçelik acquired full ownership of Whirlpool's MENA operations, including UAE and Morocco entities for EUR 20mn (subject to adjustments for net indebtedness and net working capital) and manages Whirlpool's MDA business operations in the MENA region.**
- **The consolidated net revenue of the subsidiaries acquired in the MENA transaction for the year 2023 was approximately EUR 121mn.**

* <https://www.kap.org.tr/tr/Bildirim/1102748>

** <https://www.kap.org.tr/en/Bildirim/1265248>

Beko Europe

Number one player in Europe, with the launch of Beko Europe!

Transaction:



Beko Europe has transferred Whirlpool Europe's white goods production, sales and marketing subsidiaries in Europe, by way of in-kind capital contribution.

Ownership:



75% of the capital of Beko Europe was allocated to Beko and 25% to Whirlpool. The ultimate partnership structure will be determined based on the closing adjustment mechanism based on the closing financial statements.

*Arçelik fully consolidates Beko Europe financials.

Subsidiaries:



Beko Europe now includes 69 subsidiaries, of which 39 subsidiaries were transferred by Whirlpool and the remaining 30 subsidiaries were transferred by Beko B.V.

Employees:



Beko Europe has ≈20k* employees in total of which ≈13k through the transaction, based on 2023 actual information.

* Number of employees is ≈16k as of 1H25.

Facilities:



Beko Europe owns 16* plants, of which 14 plants obtained with the transaction located in Italy, Poland, Slovakia and the United Kingdom whereas 2 Beko-heritage plants are in Romania.

- | | |
|---------------------|-------------------------|
| ▪ United Kingdom**: | 1 Plant – 1 Facility |
| ▪ Poland***: | 6 Plants – 3 Facilities |
| ▪ Italy****: | 6 Plants – 4 Facilities |
| ▪ Slovakia: | 1 Plant – 1 Facility |
| ▪ Romania: | 2 Plant – 2 Facilities |

* 12 plants are operational as of 1H25 after the closures.

** The factory in the UK was closed as of 2024 year-end.

*** Termination of production completed in 3 factories in Poland as of 1H25.

**** Production will be terminated by the end of 2025 in 1 factory in Italy. Reindustrialization and right-sizing will be continued in Italian operations.

Beko Europe



Arçelik



Whirlpool

Efficiency improvements to deliver long-term sustainable growth and profitability*

Investing in technology and AI tools to work in an agile manner and drive efficiency across our global operations:

- Driving productivity through organizational restructuring, process integration and optimization
- Advanced AI and automation tools to streamline operations
- Leveraging analytics for more informed, strategic decisions
- Integration of systems



Ongoing and planned investments would help to create operational efficiency after the merger, through:

- optimizing processes,
- maximizing resource utilization,
- executing cost saving opportunities,
- evaluating, aligning and consolidating roles,
- eliminating duplicate roles.

Optimization in Office Positions:



As of 1H25,

≈ 2/3 of planned eliminations in office positions within 3 years' time has been completed.



Estimated EUR 140mn savings through optimization of office positions (≈2,000 roles) across our global operations within 3 years' time**

Footprint Optimization:



As of 1H25,

- ✓ The factory in the UK has been closed. (2024/YE)
- ✓ Production has been terminated in 3 factories in Poland. (Apr/May 2025)



Production will be terminated in 1 factory in Italy at 2025 year-end. Reindustrialization and right-sizing will be continued in Italian operations throughout 2026.

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Thank You!

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