

Investor Presentation

November 2024

Investor Relations

Arçelik

Beko

Agenda

- **Company Overview**
- **Investment Highlights**
- **3Q24 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. They are standing in front of a large, open Beko refrigerator. The kitchen has dark cabinets and a countertop with various items. The entire image is overlaid with a blue tint.

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

124 **58**

subsidiaries  countries

46

production
facilities

22

Brands*

31

R&D and design
center & offices



55,000

employees

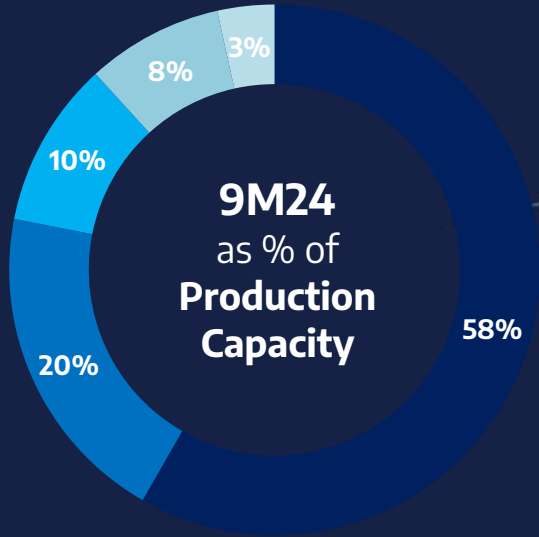


11 **BILLION**
EUR

consolidated revenues

Estimated revenues
for 2024 FY

■ Production Network



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

46 Manufacturing
Facilities
in 14 Countries



■ Strong Global Footprint

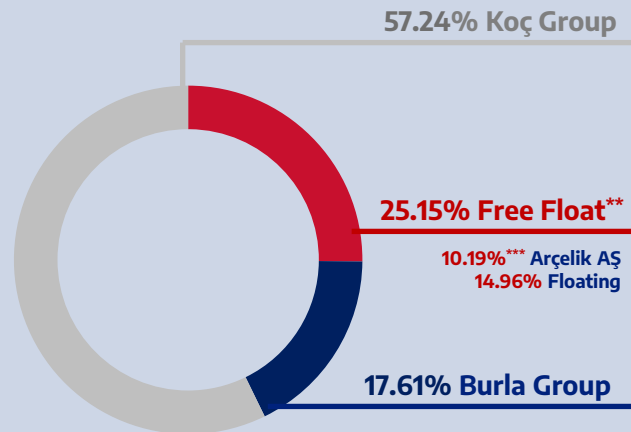
With strong partnerships and brands, we manage a diversified portfolio that reaches millions of households worldwide.



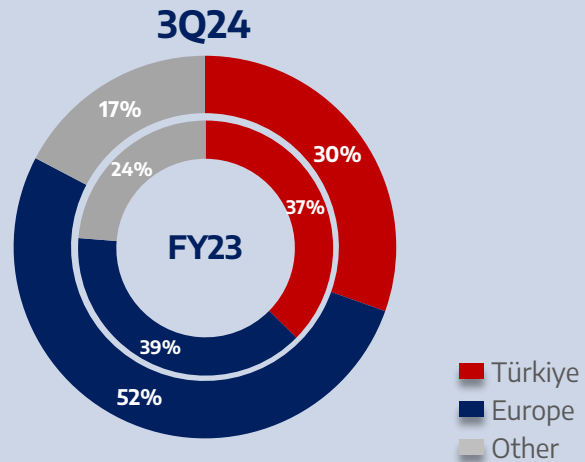
Arçelik

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



Market leader in France, among top three brands in Eastern Europe



Market leader in Romania



Market leader in South Africa

*Source: GFK 2024 June Panel Data

Beko Europe

Number one player in Europe, 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)

6

R&D and design
center & offices



20,000

employees



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 holding a small object. 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.

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.

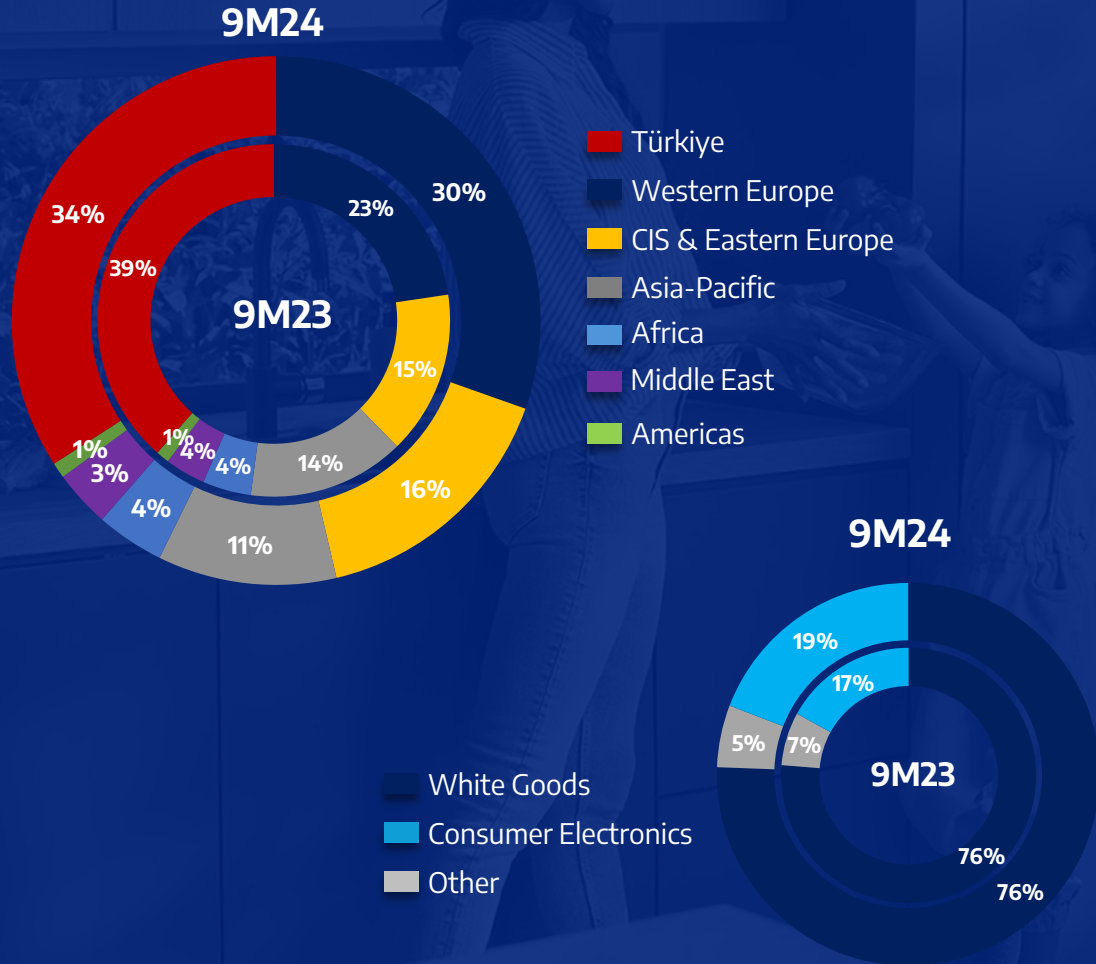
Leading R&D Capabilities
& Sustainability Vision

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 market and Russia.



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



Continuous **strong leadership** 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.



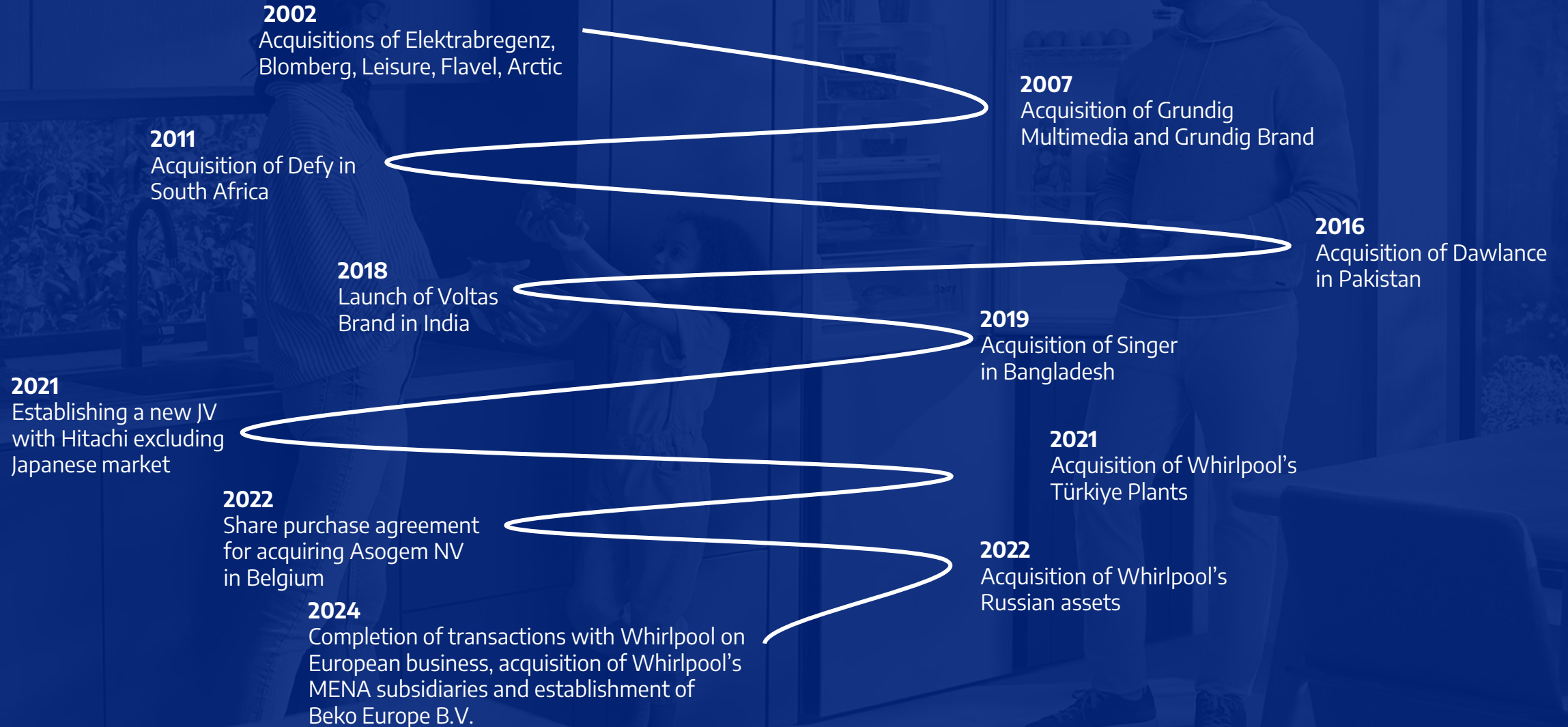
JV with TATA group's Voltas as India's most trusted and largest AC brand for MDA and microwave products, **increasing presence** in one of the most populated countries in the world.



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.

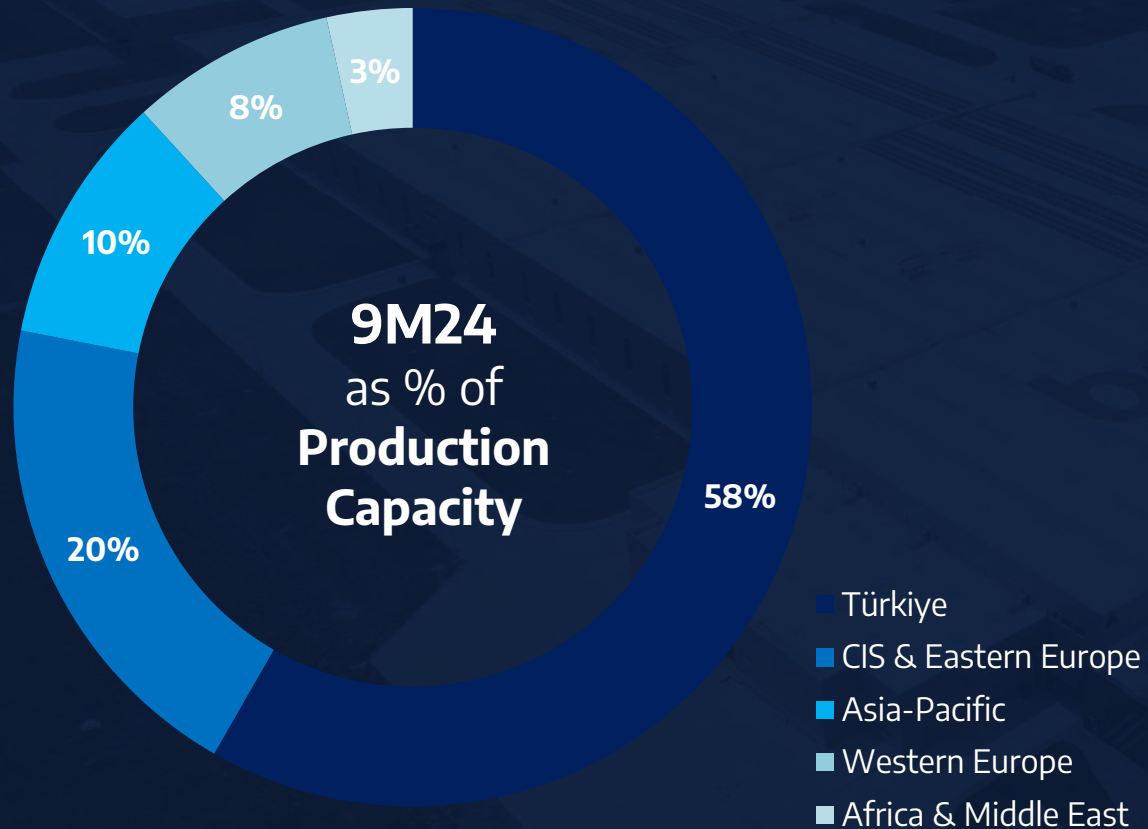
Proven Track Record of Inorganic Growth

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

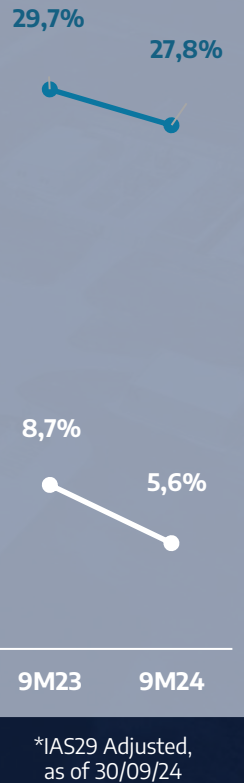
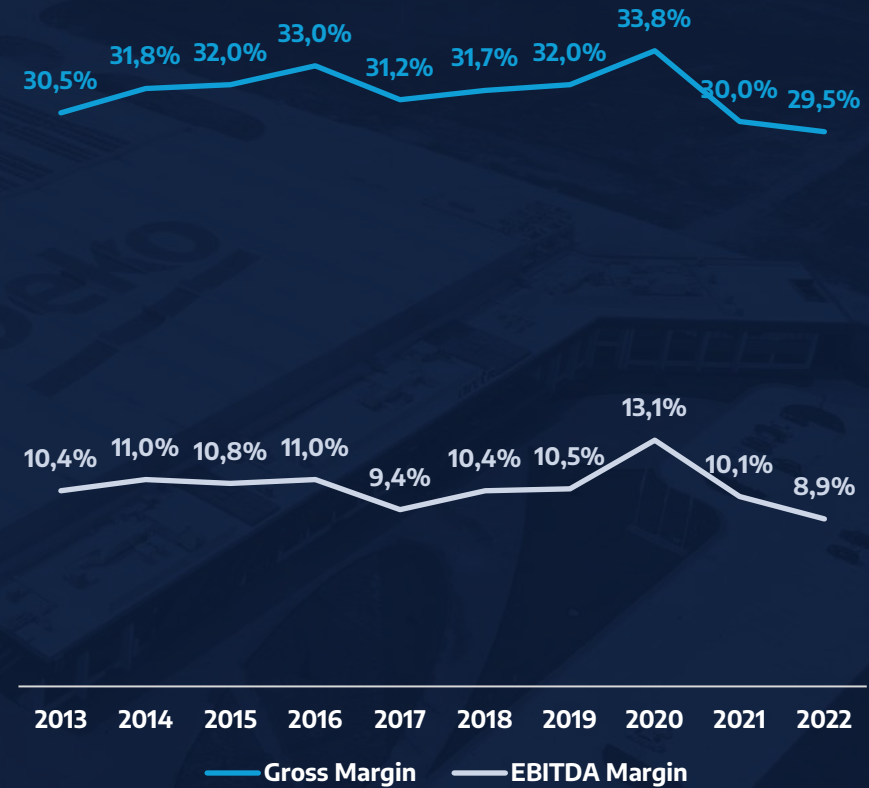
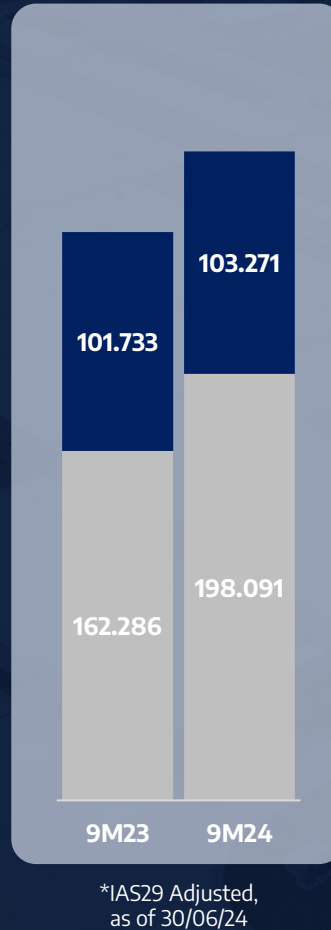
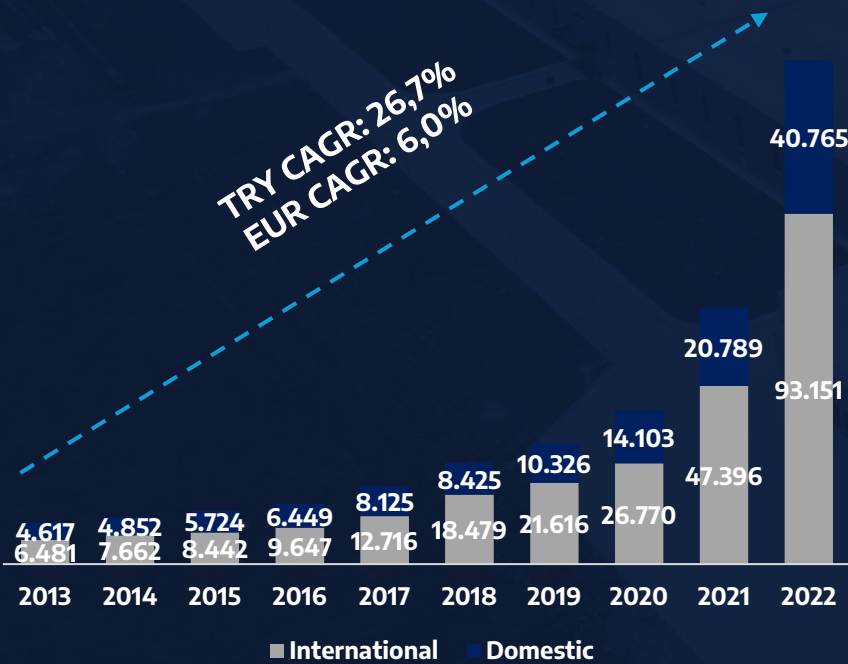
Huge production capacity in Türkiye, CIS & Eastern Europe and Asia-Pacific regions.

Proximity to Key Markets

Production hubs serving nearby geographies with favorable lead times.

Financial Strength & Ratings Above Türkiye Sovereign

Solid revenue growth and sustainable margins



Financial Strength & Ratings Above Türkiye Sovereign

Recognized diversification by rating agencies, ratings above the Türkiye sovereign

S&P Global Ratings

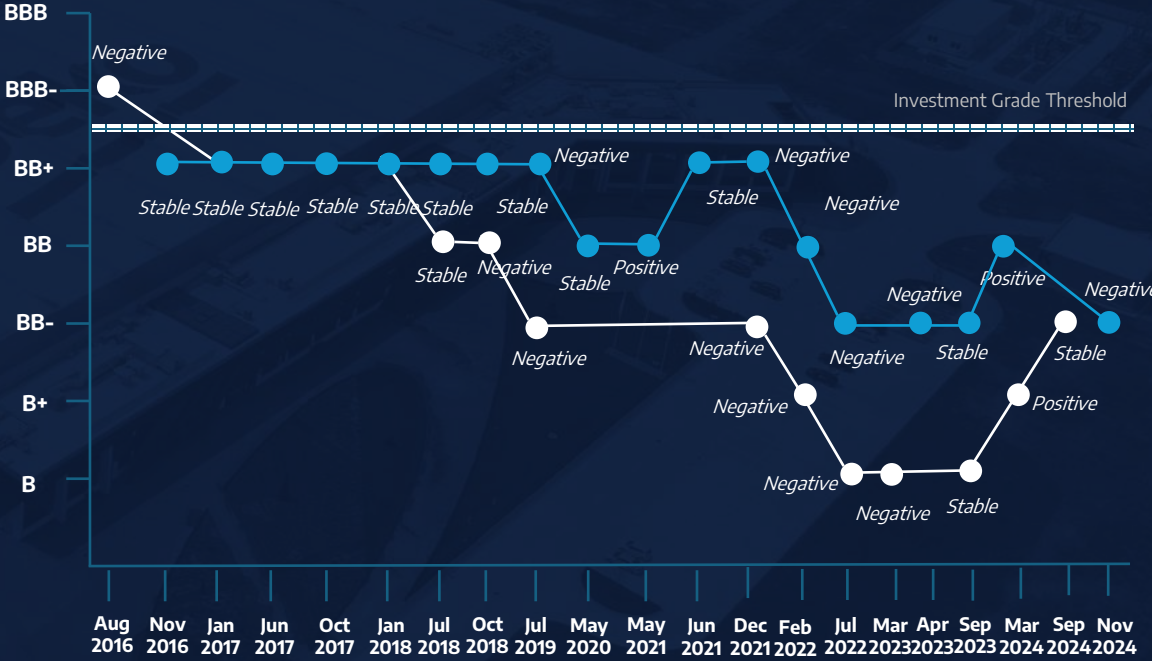
BB

One notch above Türkiye Sovereign



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



31
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.

3Q24 Highlights



3Q24 HIGHLIGHTS

TRY 105.4bn

Revenue

26.4%

Gross Margin

26.1%

OPEX/Sales

4.6%

Adj. EBITDA Margin*

22.7%

NWC/Sales

4.29x

Leverage

Weaker demand in major markets except Europe & Africa, inorganic growth with the contribution of Europe & MENA transactions.



Consolidated revenues grew by 13.8% y/y in real terms with the contribution of Europe and MENA transactions closed as of April 1st.



Slowdown in demand in Türkiye quarterly, where international demand improved slightly. Demand in Europe and Africa markets were relatively stronger.



Operating expenses have increased ≈1.5 points y/y, mostly due to growing personnel, marketing & selling expenses.



Adj. EBITDA margin* was 4.6% in 3Q24 due weaker gross profitability and growing OPEX.



Year-on-year improving Net Working Capital/Sales, 22.7% as of 3Q24.



Leverage was 4.29x due to growing debt and weaker EBITDA.

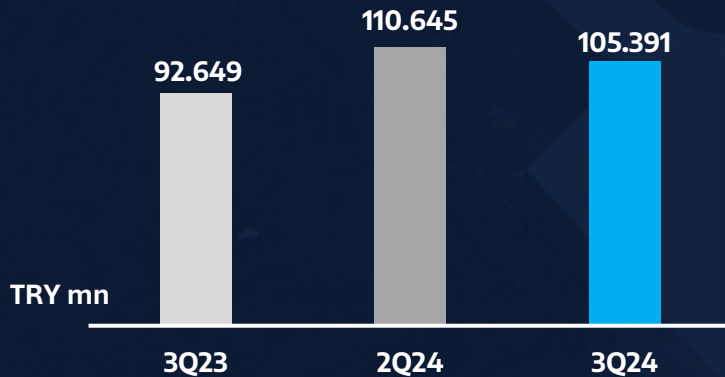
- Adj. EBITDA excludes income related with contingent liabilities, one-off transaction expenses regarding Europe & MENA transactions and restructuring costs. Adjustment amount corresponds to TRY 947mn for 3Q24, mainly comprises of restructuring expenses to bring out targeted synergies.*

Key Factors / Sales & Margins



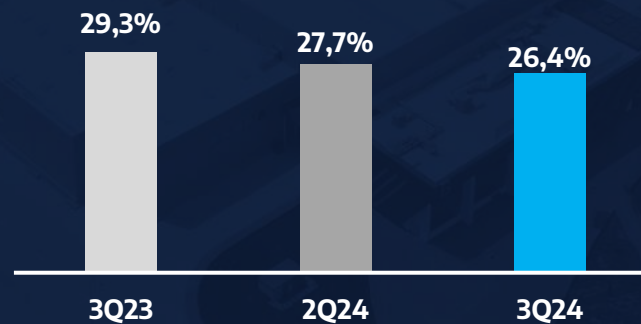
REVENUE GROWTH 13.8%

- ↑ Inorganic growth due to Europe & MENA transactions
- ↓ Slowdown in local demand q/q
- ↑ Minor growth in international demand q/q



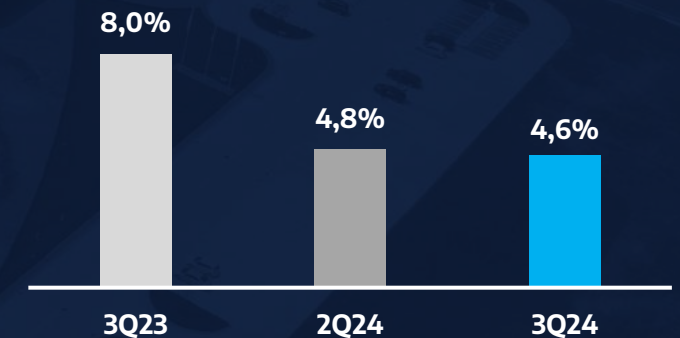
GROSS MARGIN 26.4%

- ↓ Challenging pricing environment
- ↓ Unfavorable product mix
- ↓ Higher raw material costs y/y



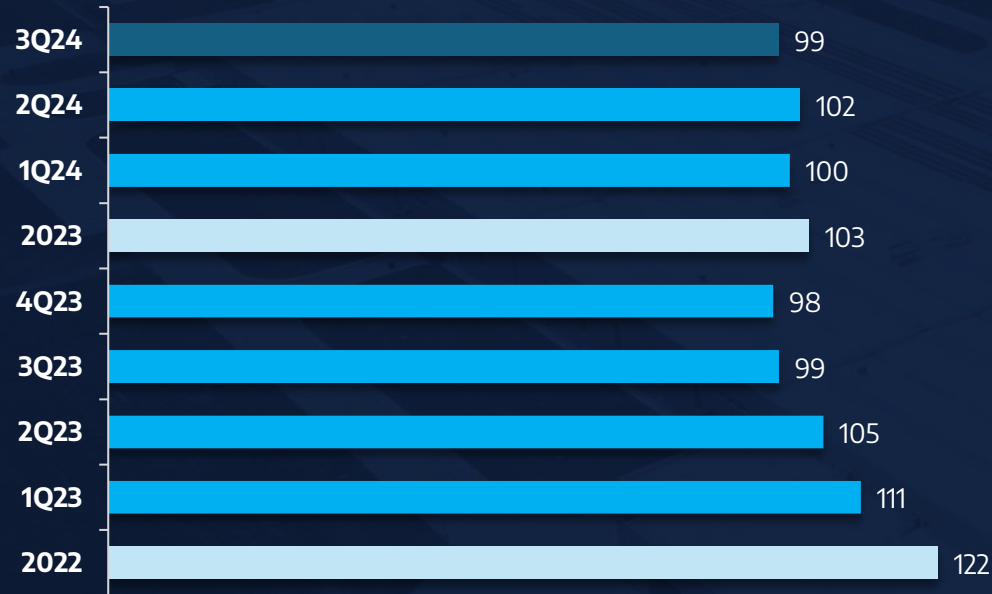
ADJ. EBITDA MARGIN 4.6%

- ↓ Lower Gross Margin
- ↓ Growing OPEX



**Adj. EBITDA excludes income related with contingent liabilities, one-off transaction expenses regarding Europe & MENA transactions and restructuring costs. Adjustment amount corresponds to TRY 947mn for 3Q24, mainly comprises of restructuring expenses to bring out targeted synergies.*

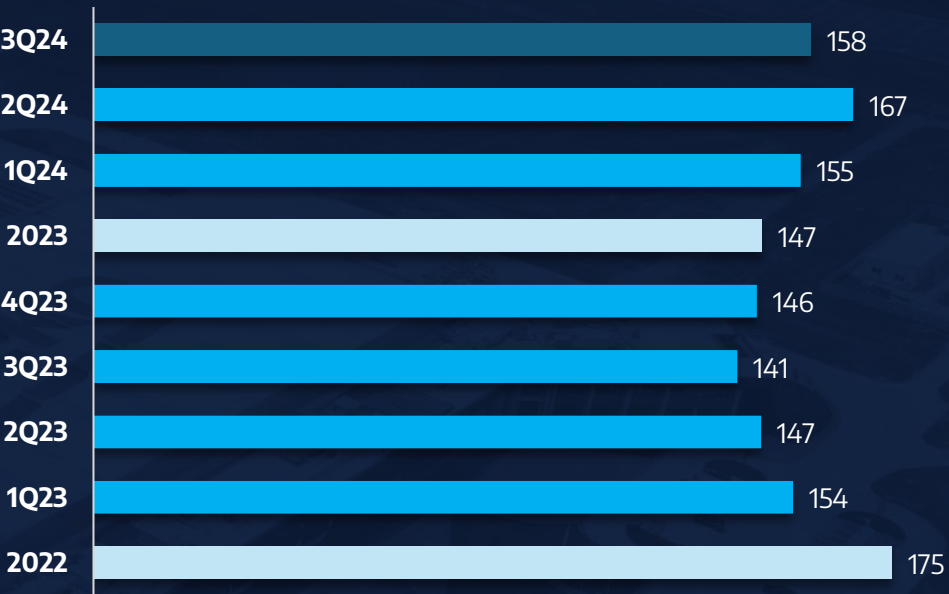
Average Metal Prices Index - Market



- Metal raw material prices remained flattish y/y despite minor fluctuations over the period. In Q3, prices have slightly declined mainly due to weak global demand, high policy rates and lower energy costs. However, a minor increase is anticipated in the next quarter.

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

Average Plastic Prices Index - Market



- Plastic raw material prices increased substantially y/y. Although, weak demand, slowdown in growth and low-capacity utilization in production have caused a significant decrease in prices in the last quarter. Prices are expected to remain flattish for the next quarter.

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

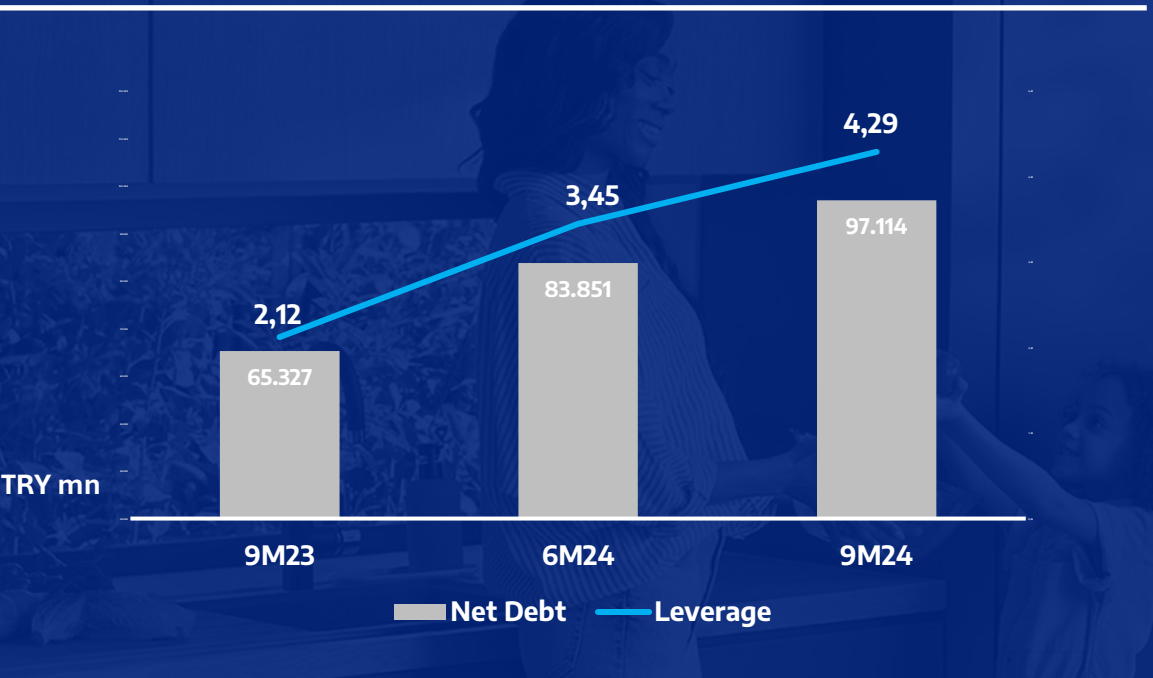
Summary Financials

TRY mn	3Q24*	3Q23*	y/y	2Q24*	q/q	9M24*	9M23*	y/y
Revenue	105.391	92.649	14%	110.645	(5%)	301.362	264.019	14%
Gross Profit	27.827	27.137	3%	30.625	(9%)	83.775	78.498	7%
Operating Profit	(426)	4.080	(110%)	1.760	(124%)	5.104	13.237	(61%)
Adj. Operating Profit**	520	4.485	(88%)	1.052	(51%)	5.437	13.987	(61%)
Net Financial Income/Expense	(8.671)	(5.533)	57%	(5.262)	65%	(19.898)	(14.946)	33%
Monetary Gain/Loss	2.431	6.359	(62%)	1.945	25%	8.203	11.287	(27%)
Profit Before Tax	(6.646)	4.570	(245%)	(1.689)	293%	(6.823)	9.041	(175%)
Net Income***	(5.608)	1.473	(481%)	(877)	539%	(5.849)	5.283	(211%)
EBITDA	3.869	7.050	(45%)	5.967	(35%)	16.626	22.307	(25%)
Adj. EBITDA**	4.815	7.455	(35%)	5.258	(8%)	16.959	23.057	(26%)

Gross Profit Margin	26,4%	29,3%	(289 bps)	27,7%	(128 bps)	27,8%	29,7%	(193 bps)
Operating Profit Margin	-0,4%	4,4%	(481 bps)	1,6%	(200 bps)	1,7%	5,0%	(332 bps)
Adj. Operating Profit Margin	0,5%	4,8%	(435 bps)	1,0%	(46 bps)	1,8%	5,3%	(349 bps)
Monetary Gain(Loss)/Sales	2,3%	6,9%	(456 bps)	1,8%	55 bps	2,7%	4,3%	(94 bps)
Net Income Margin	-5,3%	1,6%	(691 bps)	-0,8%	(453 bps)	-1,9%	2,0%	(394 bps)
EBITDA Margin	3,7%	7,6%	(394 bps)	5,4%	(172 bps)	5,5%	8,4%	(293 bps)
Adj. EBITDA Margin	4,6%	8,0%	(348 bps)	4,8%	(18 bps)	5,6%	8,7%	(311 bps)

Higher leverage due to increasing net debt and weaker Adj. EBITDA

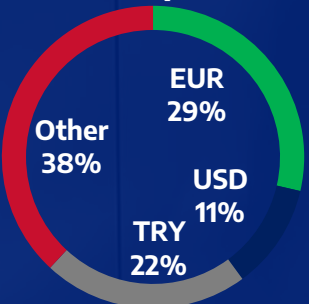
Net Debt* & Leverage**



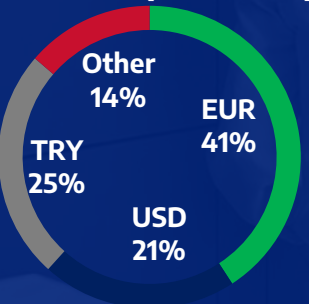
Debt Currency & Rates Breakdown

Currency	Effective Interest Rate**** p.a.	Original Currency (mn)	TRY Equivalent (mn)
EUR	4,9%	1.041	39.581
TRY	40,4%	25.641	25.641
USD	8,6%	297	10.112
BDT	12,5%	15.264	4.358
ZAR	5,1%	2.548	3.284
PKR	21,1%	20.875	2.549
RON	7,5%	203	1.540
RUB	21,1%	3.872	1.416
THB	5,7%	1.005	1.059
AUD	6,1%	32	743
GBP	7,3%	16	723
NOK	3,4%	150	485
PLN	8,5%	36	318
SEK	5,4%	86	289
CZK	6,0%	180	273
MYR	6,6%	31	256
CNY	3,5%	49	239
IDR	9,5%	89.081	201
CHF	2,4%	1	55
TOTAL LOANS			93.121
USD	8,5%	501	17.069
EUR	3,0%	354	13.373
TRY	46,2%	6.360	6.360
TOTAL BOND			36.803
TOTAL			129.918

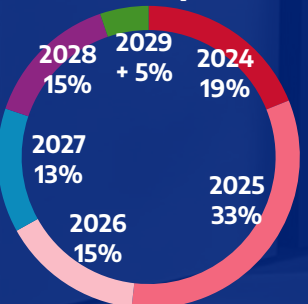
Cash Currency Breakdown
TRY34.3bn (EUR0.9bn)



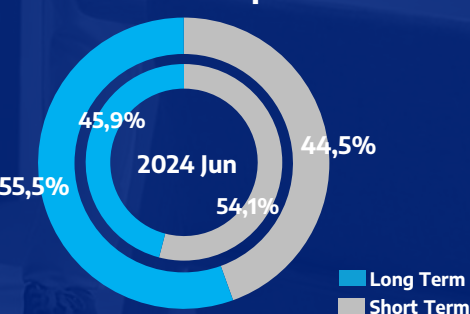
Debt Currency Breakdown
TRY129.9bn (EUR3.4bn)



Debt Maturity Profile****
TRY129.9bn (EUR3.4bn)



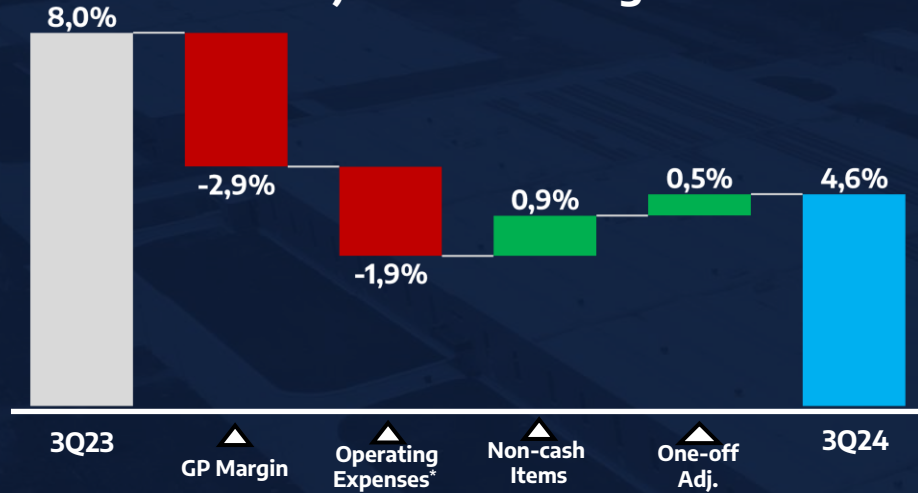
ST / LT Borrowings
2024 Sep



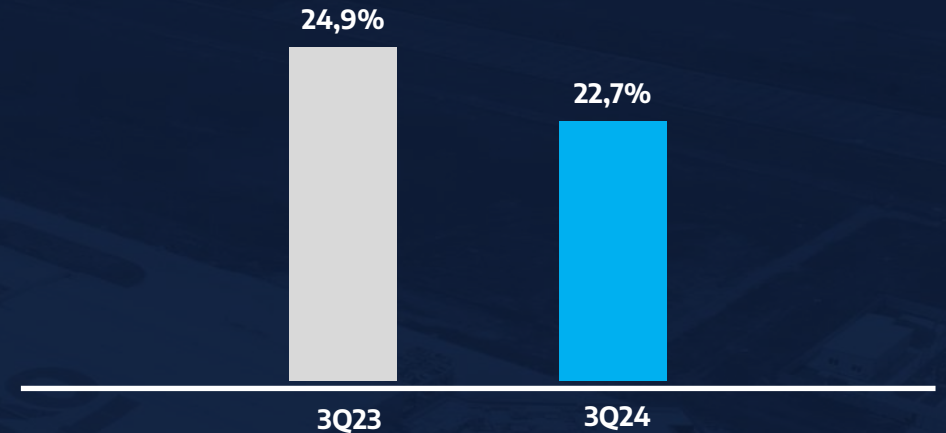
* Net Debt = Financial Debt + Derivatives (Net) – Cash and Cash Equivalents
** YTD Adj. EBITDA data is annualized in calculation of Leverage.
*** Average effective TRY, EUR, USD funding (loans + bonds) rate was 41.6%, 4.4% and 8.5%, respectively.
**** The average duration of the consolidated debt portfolio was 2 years.

Key Performance Indicators

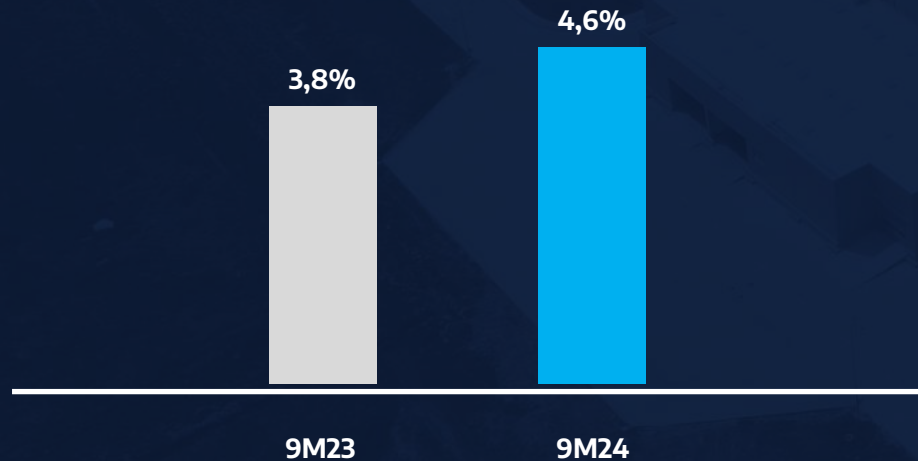
Adj. EBITDA Margin



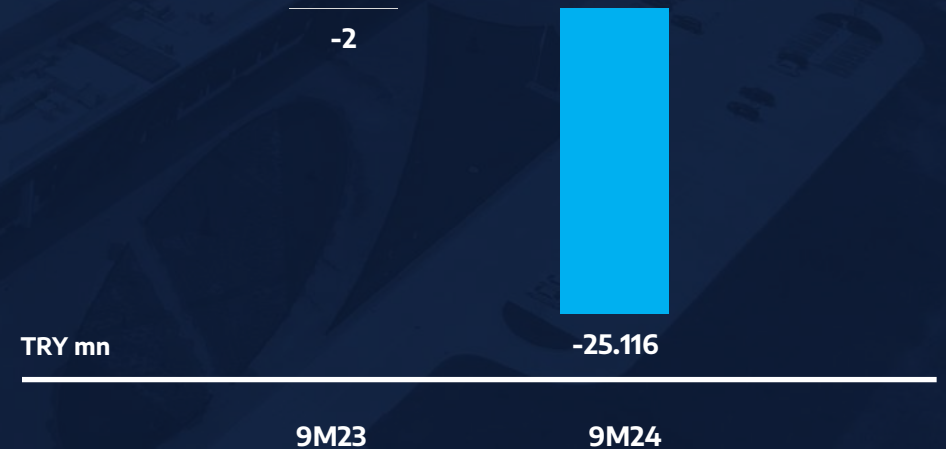
Working Capital/Sales**



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 kitchen counter, the girl is reaching up towards her, and the man is standing next to an open Beko refrigerator, holding a bowl. The kitchen has dark cabinetry and a large window in the background. The entire image is overlaid with a semi-transparent blue filter.

2024 Guidance

	Q1 Guidance*	Q2 Guidance	New Guidance
Revenue			
Türkiye (in TRY)	Flattish	Flattish	Flattish
International (in FX)	≈ +2%	≈ +50%	≈ +50%
EBITDA Margin	≈ 8%	≈ 6.5%**	≈ 5.8% - 6.0%**
NWC/Sales	< 25%	≈ 22%	≈ 20%
CAPEX	≈ EUR 300 mn	≈ EUR 350 mn***	≈ EUR 400 mn***

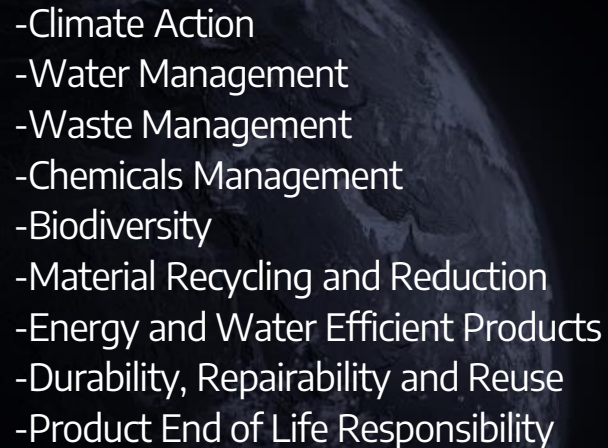
Sustainability

A family consisting of a woman, a young girl, and a man are in a modern kitchen. The woman is standing at the kitchen counter on the left, looking towards the right. The young girl is standing in front of her, reaching up towards the counter. The man is standing on the right side of the kitchen, next to a large, open Beko refrigerator. He is smiling and looking at the girl. The refrigerator is filled with various food items. The kitchen has dark wooden cabinets and a large window in the background. The entire image 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%

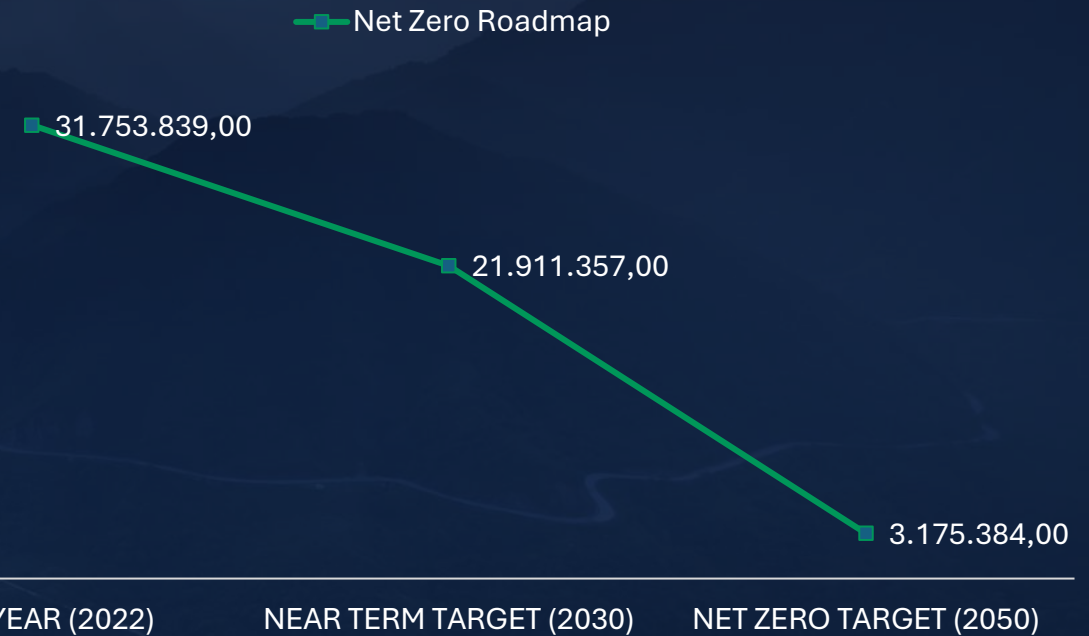
Waste recovery rate in manufacturing

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



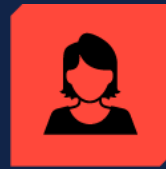
100K Girls**

Provide STEM
Training by 2026



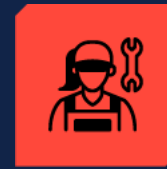
↑25%**

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 small object. They are standing in front of a large, open Beko refrigerator. The kitchen has dark cabinets and a countertop with various items. The scene is overlaid with a blue tint.

Appendix

Beko Europe

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 3.0 bn.**
- **Arçelik's net sales from the region was around EUR 2.4 bn for FY23.**
- **Total revenue in the region adds up to EUR 5.4 billion on annual basis.**

MENA

- **Arçelik acquired full ownership of Whirlpool's MENA operations, including UAE and Morocco entities for EUR 20 M (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 121 M.**

* <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's 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 now has around 19k employees in total of which approximately 13k comes with the transaction, based on 2023 actual information.

Facilities:



Beko Europe owns 11 production facilities, of which 9 production facilities (14 plants) obtained with the transaction, located in Italy, Poland, Slovakia and the United Kingdom and Romania (2 Beko legacy facilities).

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

* Consultations have been initiated regarding the closure of the factory in UK.
<https://www.kap.org.tr/tr/Bildirim/1307013>

Beko Europe



Arçelik



Whirlpool

Beko Europe

Beko Europe's consolidated sales revenue is EUR 1.26 bn in 2Q24.

Europe transaction has contributed to Beko Europe's total revenue by ≈ EUR 0.72 bn in 2Q24.

Leading Positions & Brands:

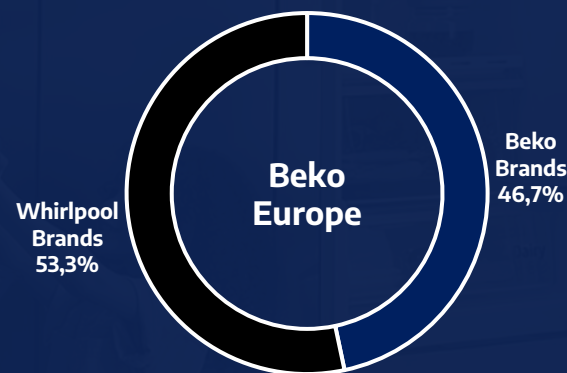
With a wide range of brands, Beko Europe now has the leading positions in:

- Europe (WE & EE)
- UK & Ireland
- France
- Italy
- Belgium
- Romania
- Ukraine

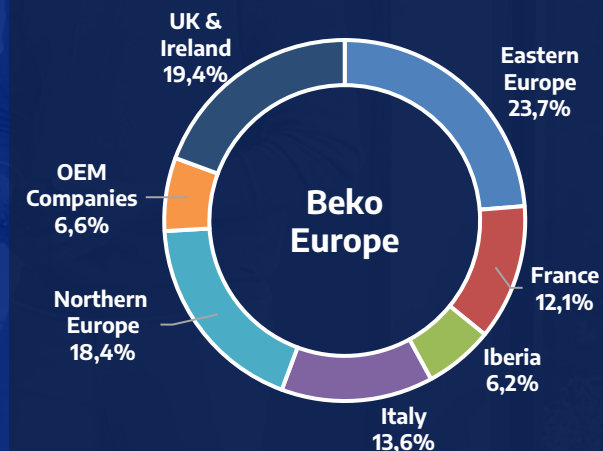
With the transaction, Beko Europe has acquired brands such as Whirlpool*, Hotpoint, Indesit, Bauknecht, Privileg, and Ignis in addition to current brands as Beko, Grundig, Arctic, Elektrabregenz, Flavel and Leisure.

* Licensee limited to certain jurisdictions.

2Q24 Sales in EUR by Brand:



2Q24 Sales in EUR by Region:



Synergies in 5 Years Time

Increased efficiency by footprint optimization.
Procurement advantages due to economies of scale.
Lower logistics costs due to geographical proximity.
SG&A Savings including headcounts.

EUR 300M
per/year
Synergy
Impact
(Run Rate*)

* In year-5.

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.
-
- Estimated EUR 140mn savings through eliminating approximately 2,000 office positions across our global operations within 3 years' time *.

Ongoing Eliminations in Office Positions

As of 3Q24,

- $\approx \frac{1}{4}$ of planned eliminations in office positions within 3 years' time, have been completed across our global operations.

** Realized figures would be updated in the earnings presentations.*

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Disclaimer

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Thank You!

Investor Relations

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Beko