

Investor Presentation

July 2024

Arçelik Investor Relations

Arçelik

Beko

Agenda

- **Company Overview**
- **Investment Highlights**
- **2Q24 Highlights**
- **Guidance**
- **Sustainability**
- **Appendix**

A blue-tinted photograph of a family in a kitchen. A woman on the left is holding a bowl, a young girl in the center is reaching up towards her, and a man on the right is standing near an open refrigerator, looking at something in his hands. The kitchen has modern cabinetry and a dining table is visible in the foreground.

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

125

subsidiaries

58

countries

46

production
facilities

22

Brands*

31

R&D and design
center & offices



55K

employees

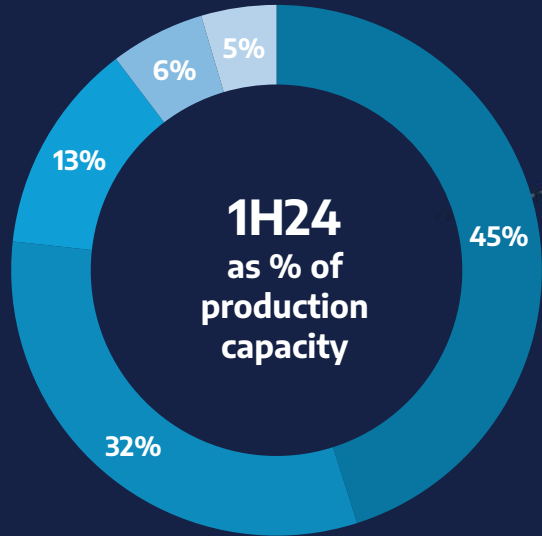


11 BILLION
EUR

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

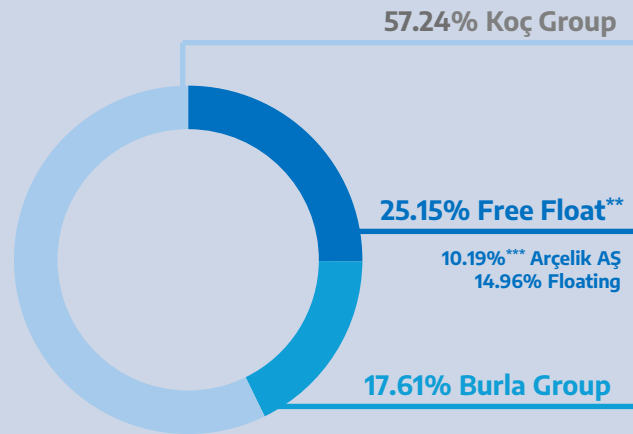
With strong partnerships and brands, we manage a diversified portfolio that reaches millions of households worldwide.



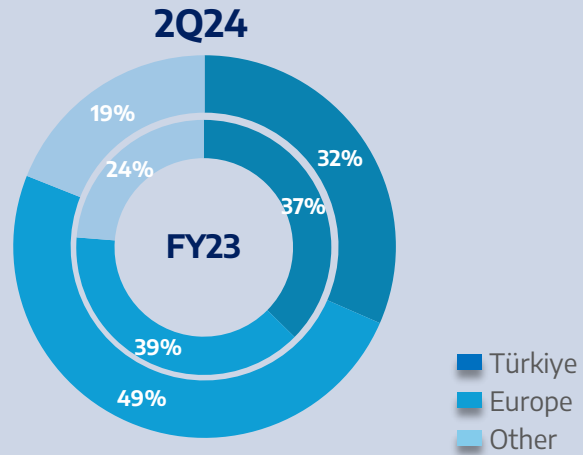
Arçelik

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



20K

employees



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.

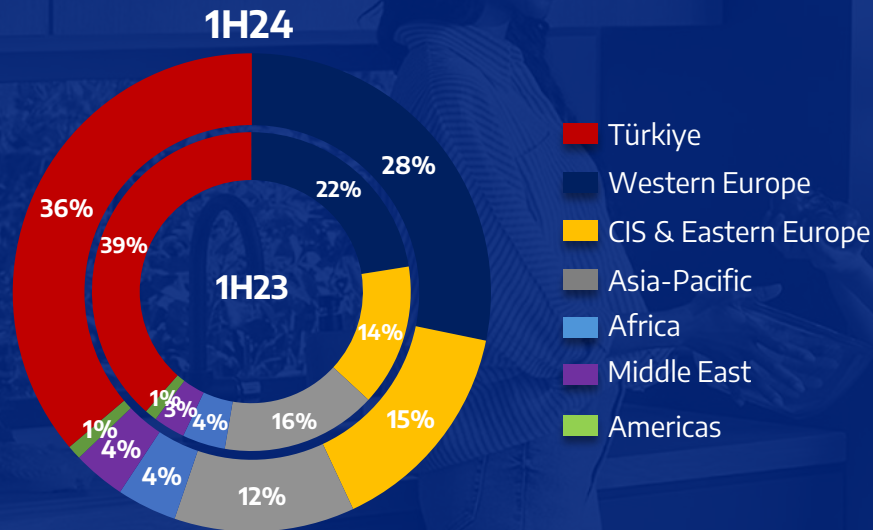
Leading R&D Capabilities
& Sustainability Vision

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.

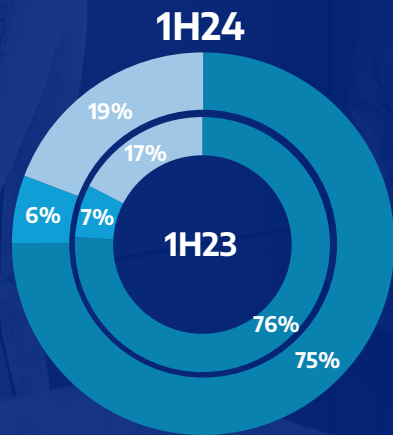
Diversified Revenue Generation with a Wide Range of Products

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

Sales Breakdown



- White Goods
- Consumer Electronics
- Other



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

2002
Acquisitions of Elektrabregenz,
Blomberg, Leisure, Flavel, Arctic

2011
Acquisition of Defy in
South Africa

2018
Launch of Voltas
Brand in India

2021
Establishing a new JV
with Hitachi excluding
Japanese market

2022
Share purchase agreement
for acquiring Asogem NV
in Belgium

2024
Completion of transactions with Whirlpool on
European business, acquisition of Whirlpool's
MENA subsidiaries and establishment of
Beko Europe B.V.

2007
Acquisition of Grundig
Multimedia and Grundig Brand

2016
Acquisition of Dawlance
in Pakistan

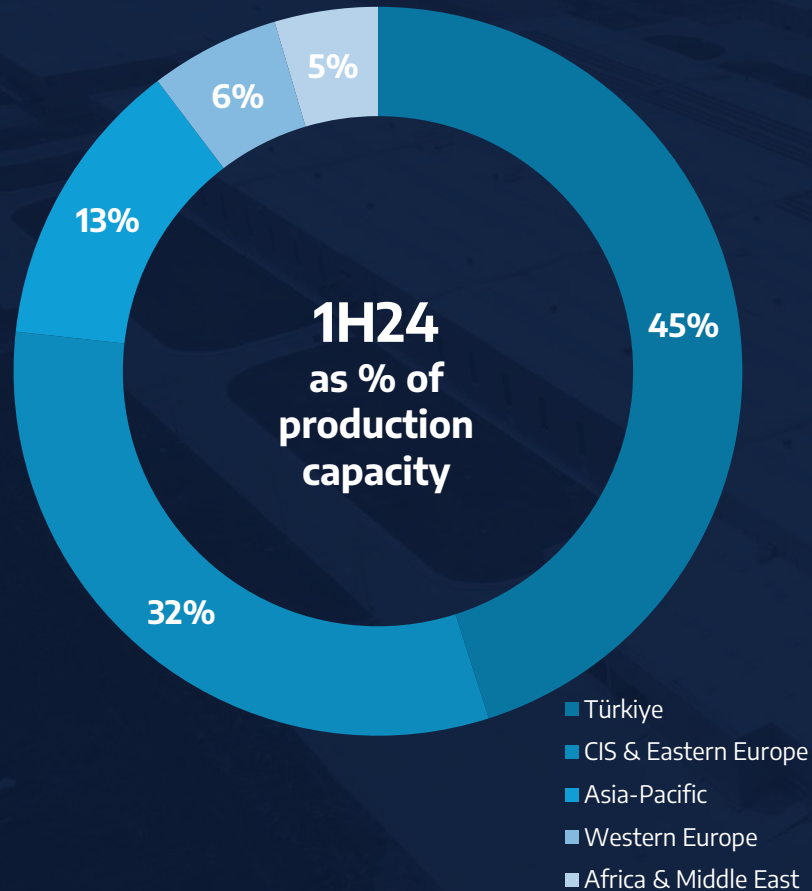
2019
Acquisition of Singer
in Bangladesh

2021
Acquisition of Whirlpool's
Türkiye Plants

2022
Acquisition of Whirlpool's
Russian assets

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

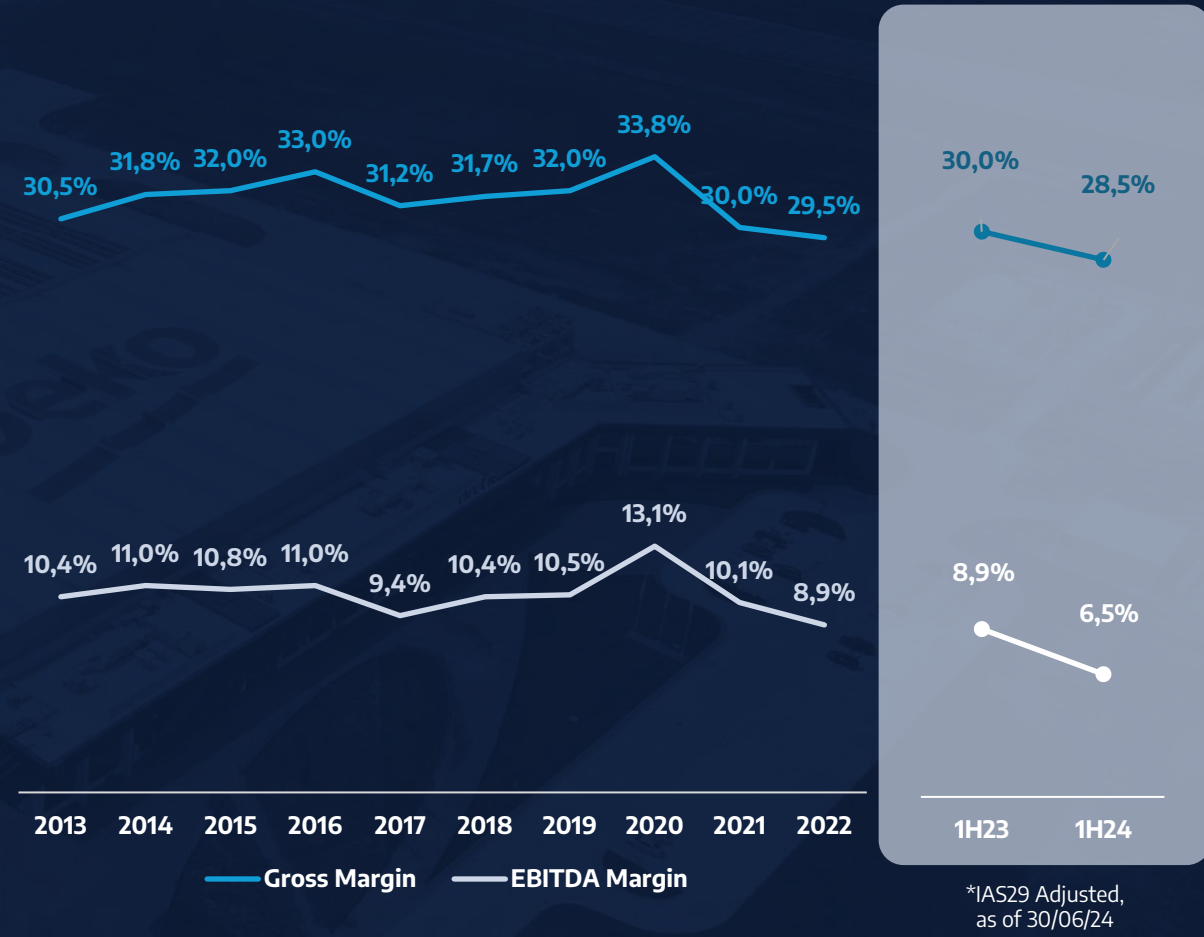
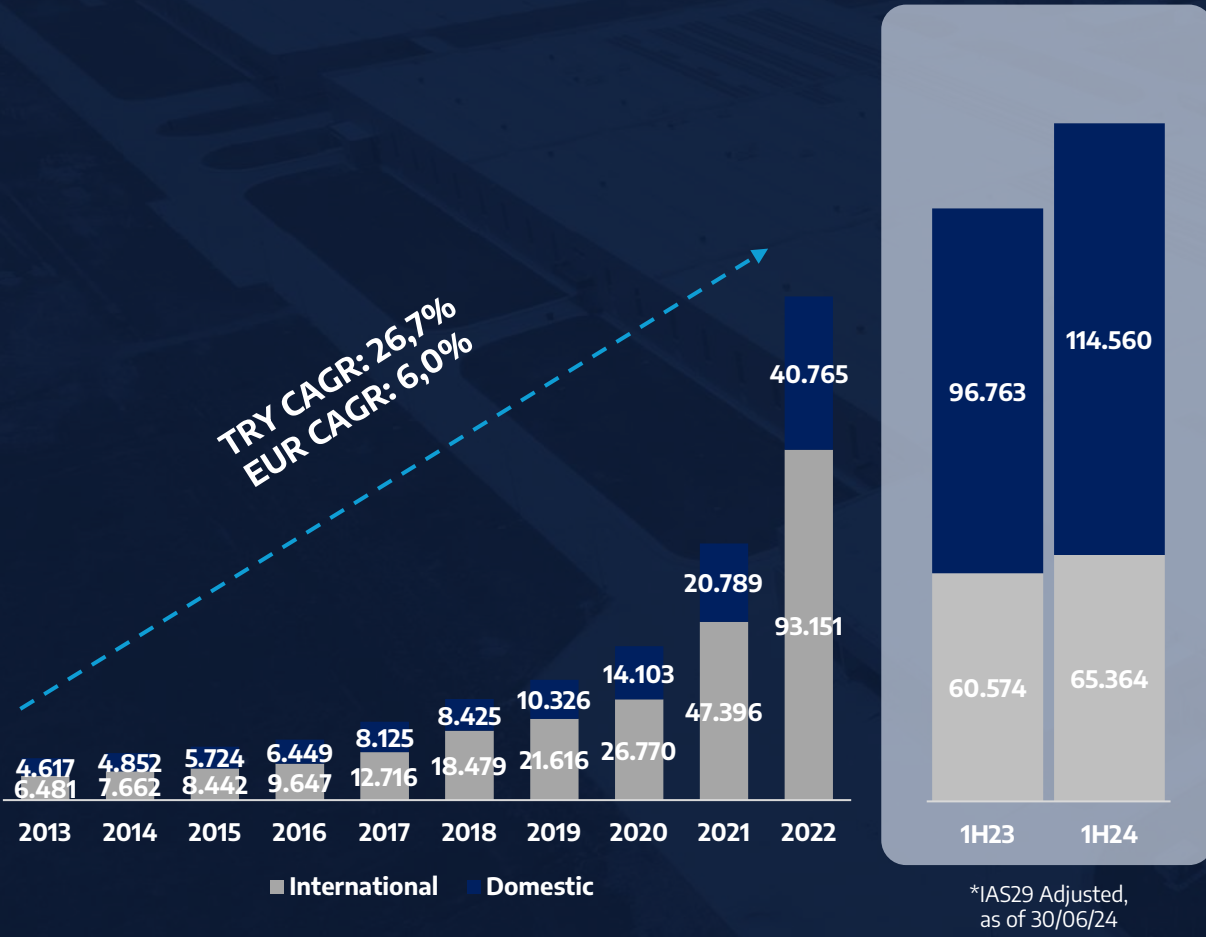
Huge production capacity in Türkiye, CIS & Eastern Europe and Asia-Pacific regions.

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

Two notches above Türkiye Sovereign



Fitch Ratings

BB-

One notch above Türkiye Sovereign



— Arçelik
— Türkiye

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.

A blue-tinted photograph of a family in a kitchen. A woman on the left is handing something to a young girl in the center. A man on the right is standing near an open refrigerator, smiling. The kitchen has modern cabinetry and a dining table is visible in the foreground.

2024 Highlights



2Q24 HIGHLIGHTS

TRY 101.6bn

Revenue

27.7%

Gross Margin

4.8%

Adj. EBITDA Margin*

26.6%

OPEX**/Sales

22.1%

NWC/Sales

3.45x

Leverage

Normalization of demand in Türkiye, slowdown in APAC & inorganic growth in challenging international markets with the contribution of Whirlpool transactions.



Consolidated revenues grew by 23.0% y/y in real terms. (7.6% lower w/o the acquisition impact)



Wholesale & retail demand in Türkiye has almost remained flattish y/y, while the demand in international markets was substantially weaker.



EBITDA margin is ≈200 bps weaker due to Whirlpool transaction impact.



Adj. EBITDA margin was 4.8% in 2Q24 due to higher raw material costs, production transformation costs and growing OPEX.



Improving Net Working Capital/Sales as of 2Q24, 22.1%.



Leverage was 3.45x due to growing debt and weaker EBITDA.

* Adj. EBITDA is calculated by excluding net income from investments and one-off expenses regarding Whirlpool transactions.

** OPEX is adjusted by excluding one-off expenses regarding Whirlpool transactions.

Key Factors Sales/Margins

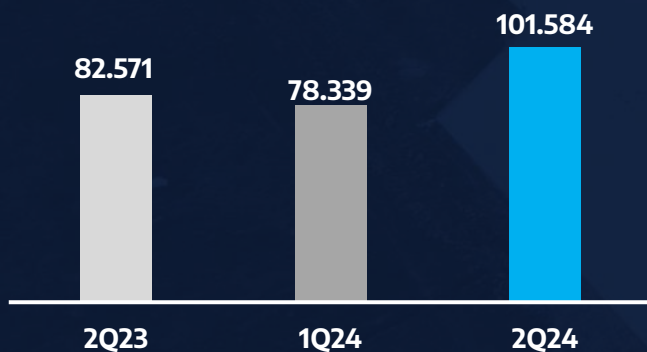


REVENUE GROWTH

23.0%

- ↑ Inorganic growth due to Whirlpool transactions
- Consumer demand normalization in Türkiye
- ↓ Weaker international demand

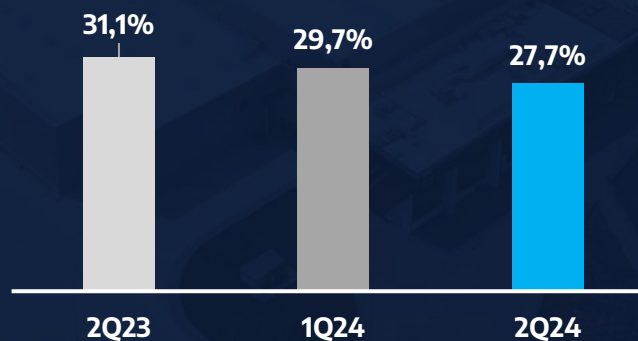
TRYmn



GROSS MARGIN

27.7%

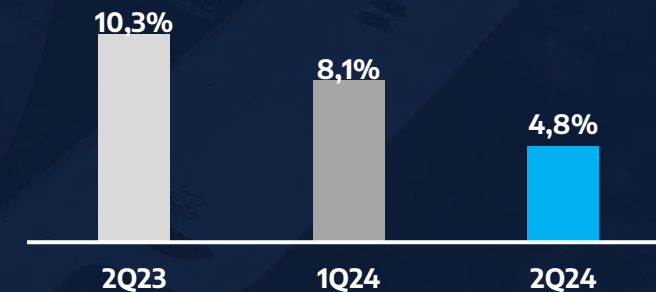
- ↓ Challenging pricing environment
- ↓ Higher raw material costs
- ↓ Production transformation costs



ADJ. EBITDA MARGIN

4.8%

- ↓ Lower gross margin
- ↓ Higher OPEX



**Adj. EBITDA is calculated by excluding net income from investments and one-off expenses regarding the Whirlpool transactions.*

Increasing raw material costs in 2Q24

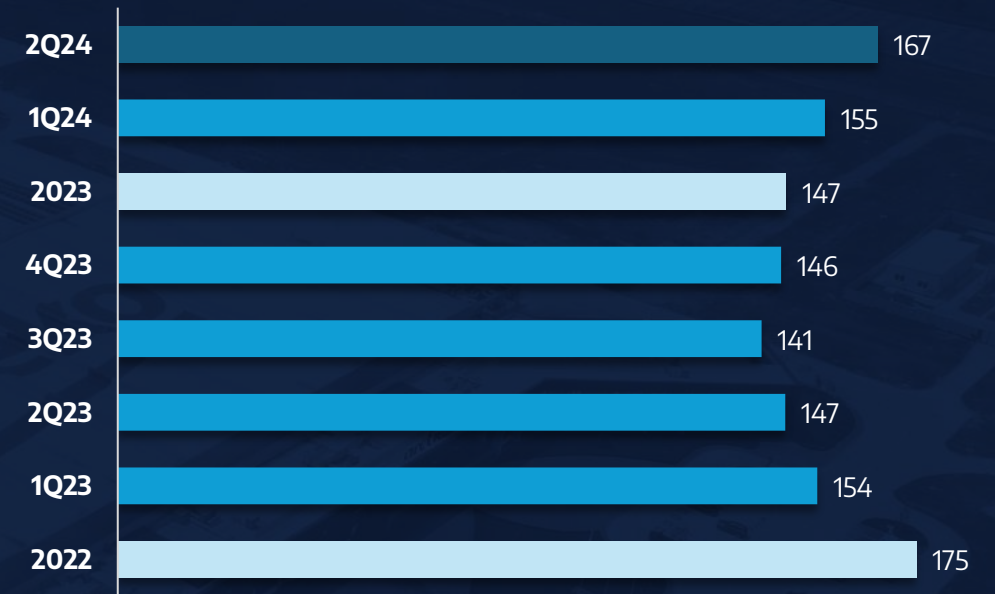
Average Metal Prices Index - Market



- Metal raw material prices slightly contracted y/y mainly due to declined global demand, increased policy rates and decreased energy & input costs whereas prices have started to reflect a minor increase in the last 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. The increase in the input costs accelerated in the last quarters.

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

Summary Financials

TRYmn	2024*	2023*	y/y	1Q24*	q/q	6M24*	6M23*	y/y
Revenue	101.584	82.571	23%	78.339	30%	179.923	157.337	14%
Gross Profit	28.117	25.646	10%	23.250	21%	51.367	47.156	9%
EBIT	1.616	5.727	(72%)	3.461	(53%)	5.078	8.408	(40%)
Adj. EBIT	978	5.727	(83%)	3.461	(72%)	4.527	8.408	(46%)
Net Financial Income/Expense	(4.831)	(4.957)	(3%)	(5.476)	(12%)	(10.307)	(8.642)	19%
Monetary Gain/Loss	1.786	1.477	21%	3.513	(49%)	5.299	4.524	17%
Profit Before Tax	(1.551)	2.286	(168%)	1.388	(212%)	(163)	4.104	(104%)
Net Income	(805)	1.942	(141%)	584	(238%)	(222)	3.497	(106%)
EBITDA	5.478	8.535	(36%)	6.234	(12%)	11.712	14.008	(16%)
Adj. EBITDA	4.840	8.535	(43%)	6.234	(22%)	11.162	14.008	(20%)

Gross Profit Margin	27,7%	31,1%	(338 bps)	29,7%	(200 bps)	28,5%	30,0%	(142 bps)
EBIT Margin	1,6%	6,9%	(534 bps)	4,4%	(283 bps)	2,8%	5,3%	(252 bps)
Adj. EBIT Margin	1,0%	6,9%	(597 bps)	4,4%	(346 bps)	2,5%	5,3%	(283 bps)
Monetary Gain(Loss)/Sales	1,8%	1,8%	(3 bps)	4,5%	(273 bps)	2,9%	2,9%	7 bps
Net Income Margin	-0,8%	2,4%	(314 bps)	0,7%	(154 bps)	-0,1%	2,2%	(235 bps)
EBITDA Margin	5,4%	10,3%	(494 bps)	8,0%	(257 bps)	6,5%	8,9%	(239 bps)
Adj. EBITDA Margin	4,8%	10,3%	(557 bps)	8,0%	(319 bps)	6,2%	8,9%	(270 bps)

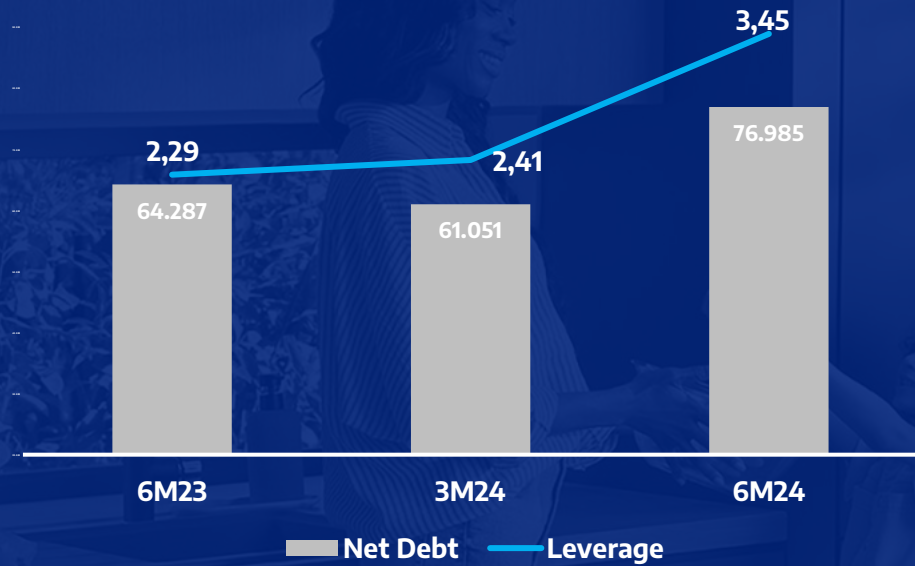
* All results are indexed to reflect 1H24 prices.

** Adj. EBIT / EBITDA: Net income from investment activities are excluded.

*** Net income before minority.

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

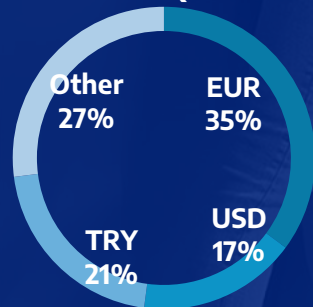
Net Debt* & Leverage**



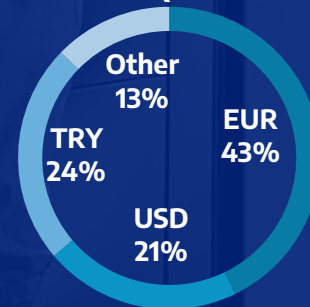
Debt Currency & Rates Breakdown

Currency	Effective Interest Rate**** p.a.	Original Currency (mn)	TRY Equivalent (mn)
TRY	45,1%	22.175	22.175
EUR	5,1%	1.128	39.640
USD	8,3%	266	8.717
GBP	8,4%	16	655
ZAR	9,5%	1.674	3.020
AUD	6,1%	31	680
PKR	22,8%	19.949	2.340
BDT	12,4%	12.183	3.406
RUB	18,1%	4.048	1.546
RON	7,3%	195	1.370
PLN	7,0%	28	230
NOK	6,1%	97	299
DKK	5,0%	0	0
CNY	3,7%	46	205
SEK	5,4%	96	295
IDR	9,5%	95.525	192
MYR	6,0%	33	230
CZK	6,5%	82	115
THB	5,7%	835	747
TOTAL LOANS			85.862
EUR	3,0%	351	12.250
USD	8,5%	511	16.785
TRY	45,6%	6.358	6.358
TOTAL BOND			35.393
TOTAL			121.255

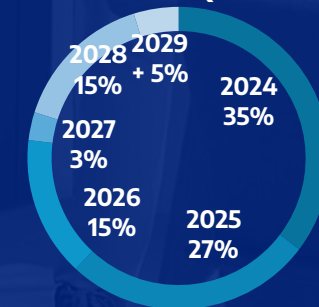
Cash Currency Breakdown TRY45.3bn (EUR1.3bn)



Debt Currency Breakdown TRY121.3bn (EUR3.2bn)



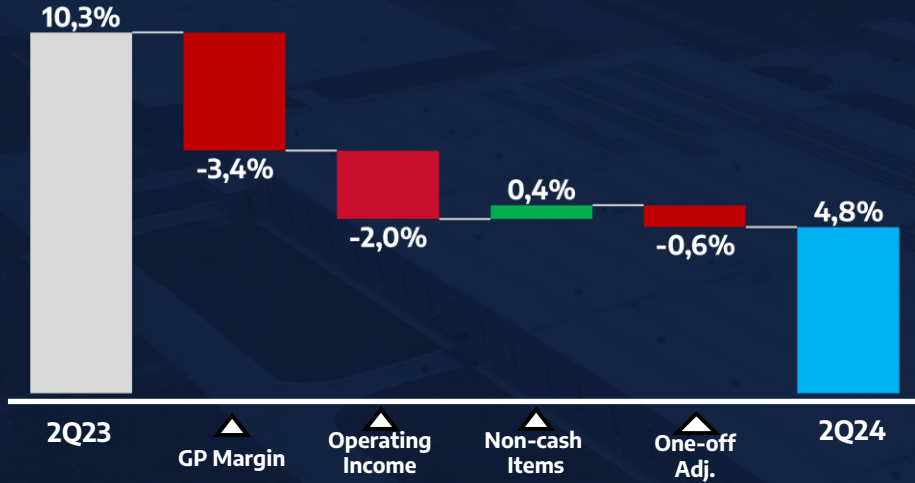
Debt Maturity Profile**** TRY121.3bn (EUR3.2bn)



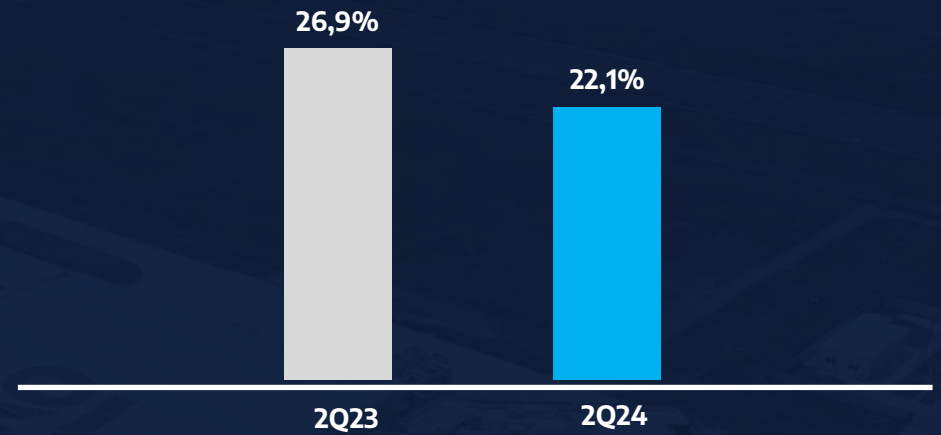
* Net Debt = Financial Debt + Derivatives (Net) - Cash and Cash Equivalents
 ** Periodic Adj. EBITDA data is annualized in calculation of Leverage.
 *** Average effective TRY, EUR, USD funding (loans + bonds) rate was 45.1%, 4.7% and 8.5%, respectively.
 **** The average duration of the consolidated debt portfolio was 2 years.

Key Performance Indicators

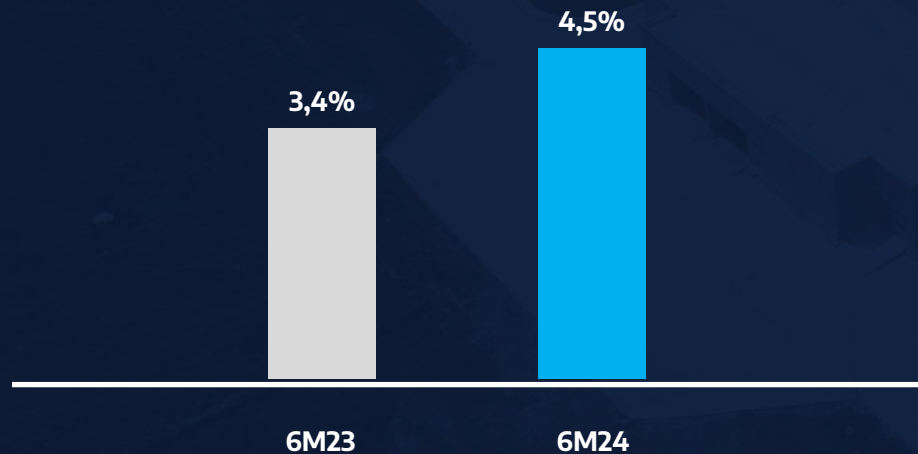
Adj. EBITDA Margin



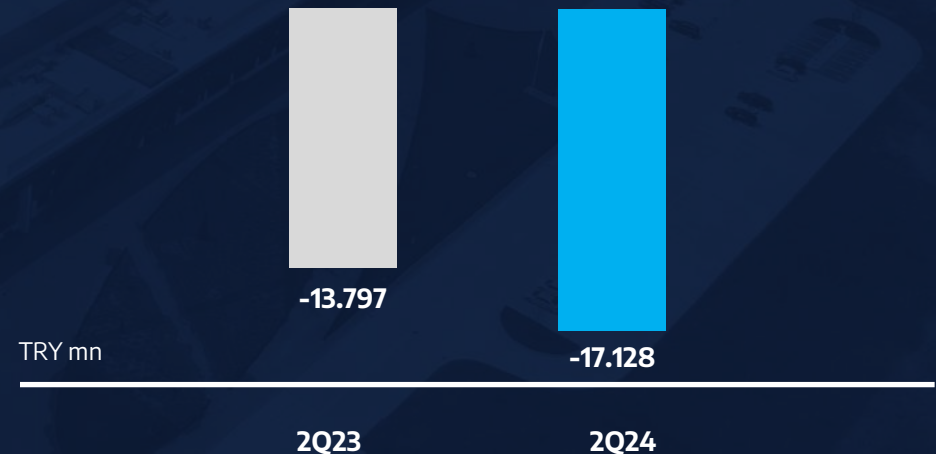
Working Capital/Sales*



CAPEX/Sales**



Free Cash Flow



A blue-tinted photograph of a family in a kitchen. A woman is standing at the counter, a young girl is reaching up towards her, and a man is standing near an open refrigerator. The scene is bright and domestic.

Guidance

2024 Guidance

	Initial Guidance	New Guidance*
Revenue		
Türkiye (in TRY)	Flattish	Flattish
International (in FX)	≈ 2%	≈ 50%
EBITDA Margin	≈ 8%	≈ 6.5%**
NWC/Sales	< 25%	c.22%
CAPEX	≈ EUR 300 m	≈ EUR 350 m***

* Whirlpool transactions impact is included.

** Excluding net income from investments and one-off transaction costs.

*** Including integration and optimization costs.

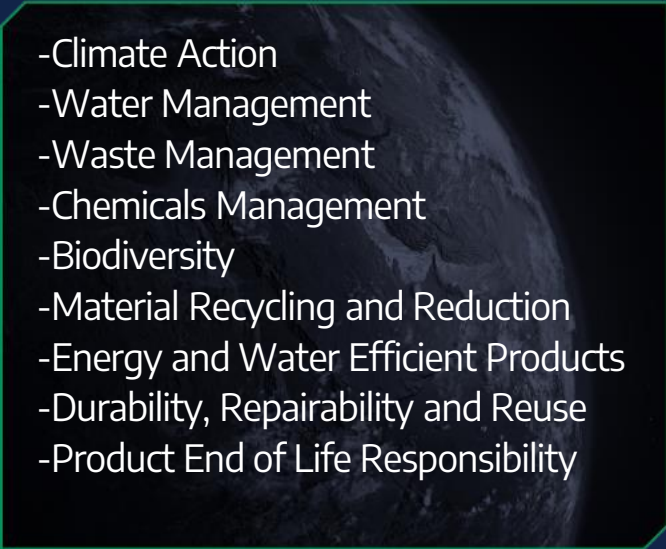
Sustainability

A photograph of a family in a kitchen, overlaid with a semi-transparent blue filter. A woman stands at the sink on the left, a young girl stands in the center holding a small object, and a man stands on the right near an open refrigerator. The scene is brightly lit, suggesting a clean and modern environment.

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

— Net Zero Roadmap



BASE YEAR (2022)

NEAR TERM TARGET (2030)

NET ZERO TARGET (2050)

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



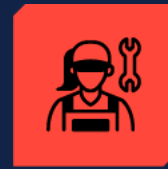
↑25%**

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

*Total reach numbers do not reflect number of unique people

**Included in the Action Coalition commitments

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.

V.E

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



BORSA İSTANBUL SUSTAINABILITY

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)

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).

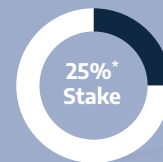
- Italy: 6 Plants – 4 Facilities
- Poland: 6 Plants – 3 Facilities
- United Kingdom*: 1 Plant – 1 Facility
- Slovakia: 1 Plant – 1 Facility
- Romania: 2 Plant – 2 Facilities

* 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:

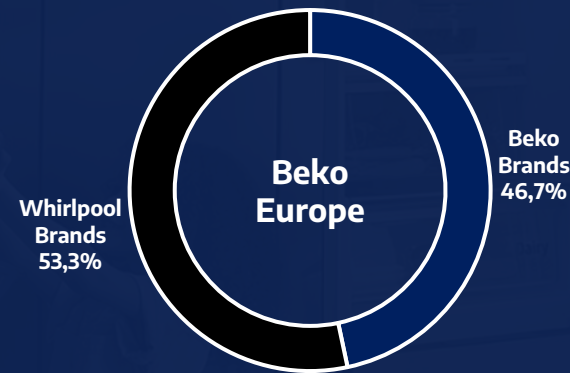
With a wide range of brands, Beko Europe now has the leading positions in:

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

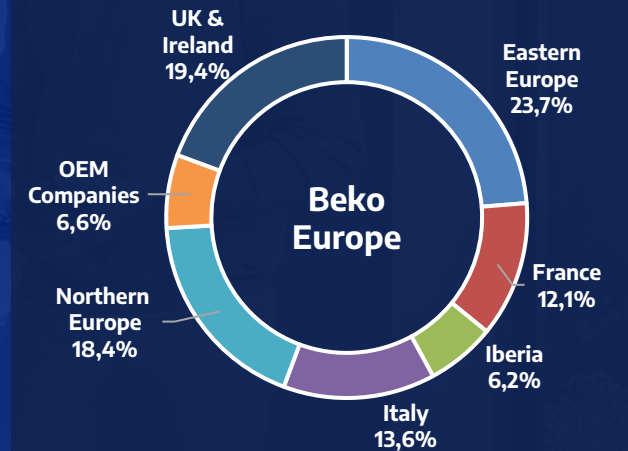
With the transaction, Beko Europe has acquired brands such as Whirlpool*, Hotpoint, Indesit, Bauknecht, Privileg, and Ignis in addition to current brands as Beko, Grundig, Arctic, Elektrabregenz, Flavel and Leisure.

* Licensee limited to certain jurisdictions.

2024 Sales in EUR by Brand:



2024 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 in all our operations around the world.

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.



- 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



- Estimated EUR 140m savings through eliminating approximately 2,000 office positions over the next three years across our global operations*.

Contacts

Bariş Alparslan

Chief Financial Officer

(+90) 212 314 39 01

Mine Şule Yazgan

Finance & Enterprise Risk

Executive Director

(+90) 212 314 30 60

Delal Alver

Capital Markets Compliance

Senior Lead

(+90) 212 314 39 56

Sezer Ercan

Investor Relations

Senior Lead

(+90) 212 705 96 81

www.arcelikglobal.com

investorrelations@arcelik.com

Disclaimer

This presentation contains information and analysis on financial statements as well as forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

Neither Arçelik nor any of its managers or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

Thank You!

Arçelik Investor Relations

Arçelik

Beko