



OBA Makarna

A global player in the strategic pasta industry

February 2024

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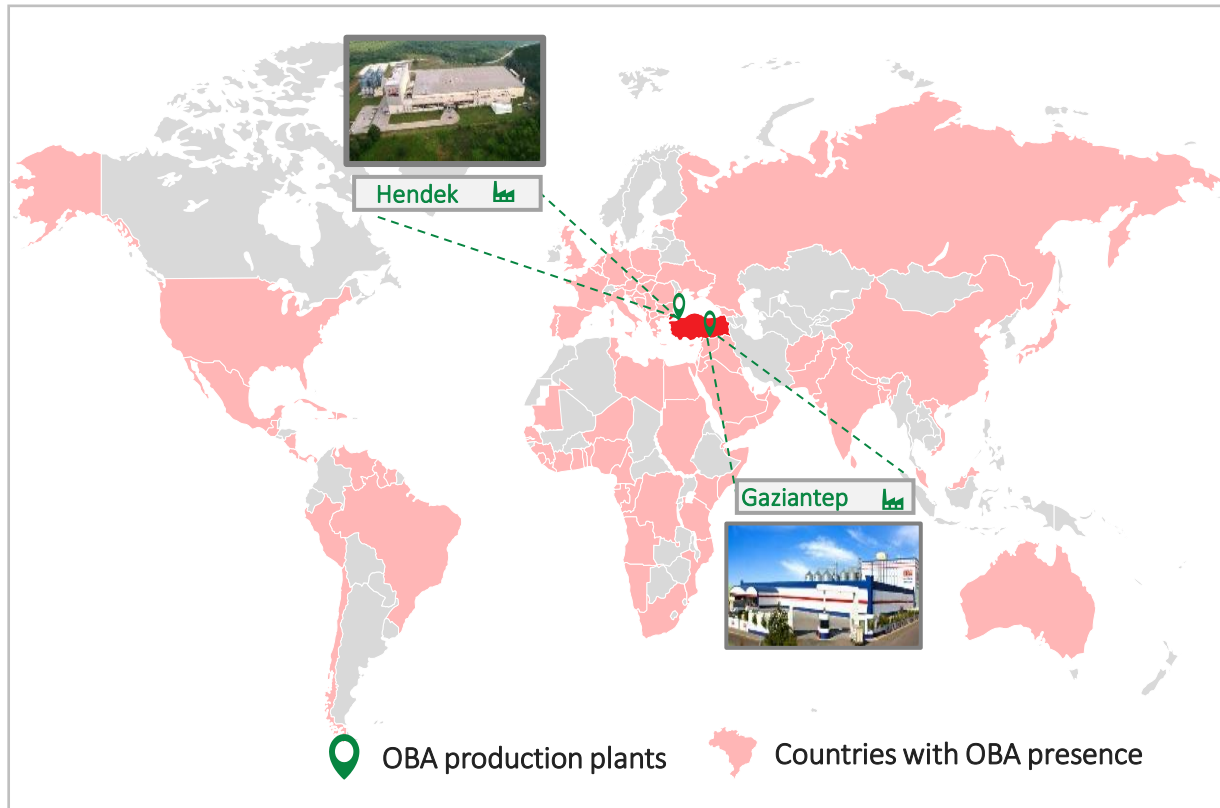
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OBA: A global player in the strategic pasta industry



Türkiye's largest pasta producer¹ and export champion since 2012²



A key player in global pasta trade^{3,4} with 7.4% share



A leading pasta producer⁵ in Türkiye with c.25% share



Diversified & established export base covering 100+ countries



A commanding player in Türkiye^{3,6} pasta consumption with 18% share



A regionally leading pasta producer with annual capacity of 506k → 585k tons⁷



A key noodle producer in Europe with annual capacity of 985 mn servings⁸

Net sales⁹

TL 14,867 mn USD 692 mn

EBITDA⁹

TL 1,456 mn USD 68 mn

Export share⁹

71%¹⁰

ISO 500 ranking^{1,3}

#118



TÜRKİYE'NİN
SARAYCIK SANAYİ
KURULUŞU

(1) Ranks the first among pasta makers in Türkiye on İstanbul Chamber of Industry (ISO) top 500 list (2022) (2) OBA ranks the first among pasta producers in "Top Exporters of Türkiye" reports published by TIM since 2012 (3) 2022A (4) OBA pasta export volume divided by global pasta trade volume (5) Based on Türkiye production volume of 1.9 mn tonnes in 2021 (6) OBA pasta domestic sales volume divided by Türkiye pasta consumption (7) Pasta production capacity will rise to 585k tons from 506k tons at the beginning of 2024 with the addition of two new lines at the Hendek plant (8) A serving of noodle corresponds to a single portion of noodle pack of 75 grams (9) Last 12 months (LTM) as of 30.09.2023 calculated using the average USD/TRY of 21.4961 in the last 12 months (10) Export share of Net sales excluding trade sales

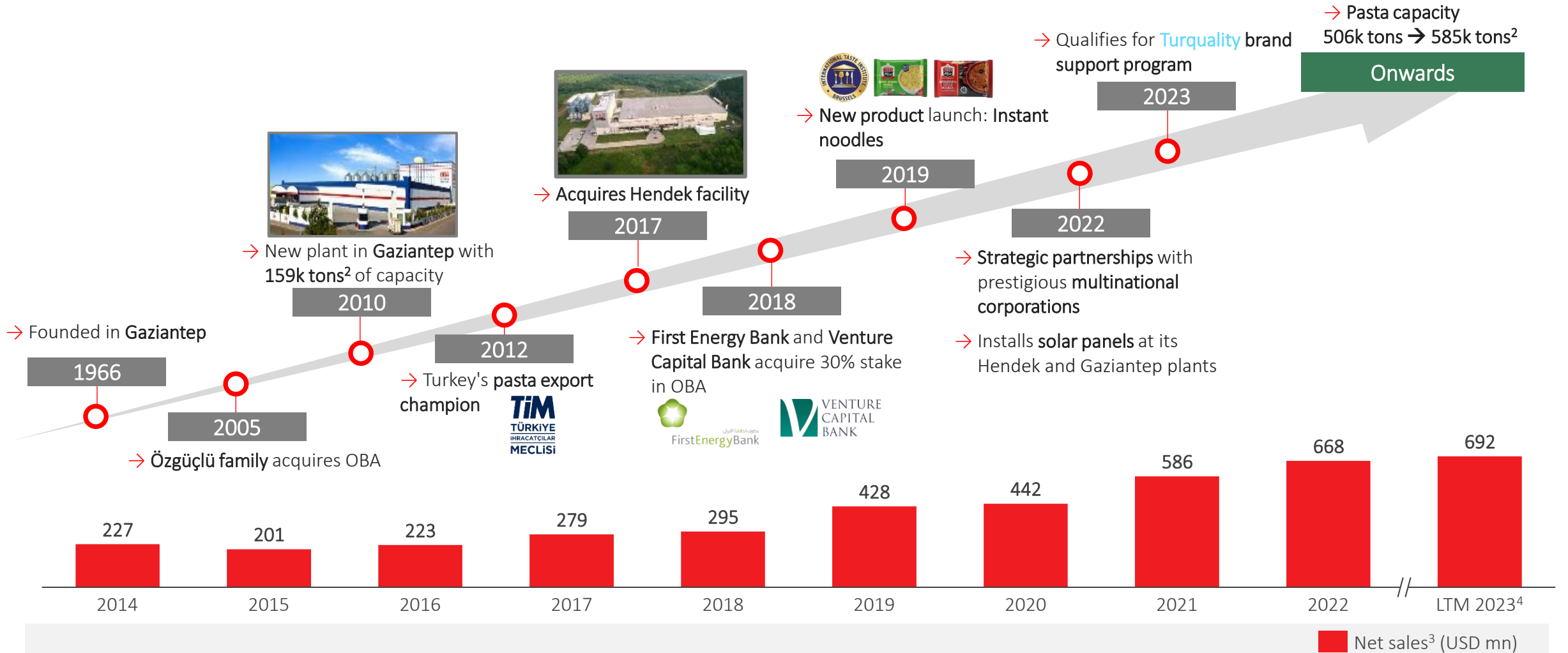
Source: Company, Pasta Producers and Industrialists Association (MÜSAD), IFRS financial statements, Trademap

Corporate history marked by growth

OBA is Türkiye's top pasta exporter since 2012¹



A unique growth story in the pasta sector with the right steps taken at the right time



(1) OBA ranks the first among pasta producers in "Top Exporters of Türkiye" reports published by TIM since 2012 (2) Annual capacity (3) 2014-2018 Net sales management data, 2019 and onwards IFRS financial statement data (4) As of 30.09.2023
Source: Company, IFRS financial statements, Management accounts



High-capacity Gaziantep plant is at the heart of Türkiye's wheat zone

Gaziantep plant caters to emerging markets demand with ample capacity



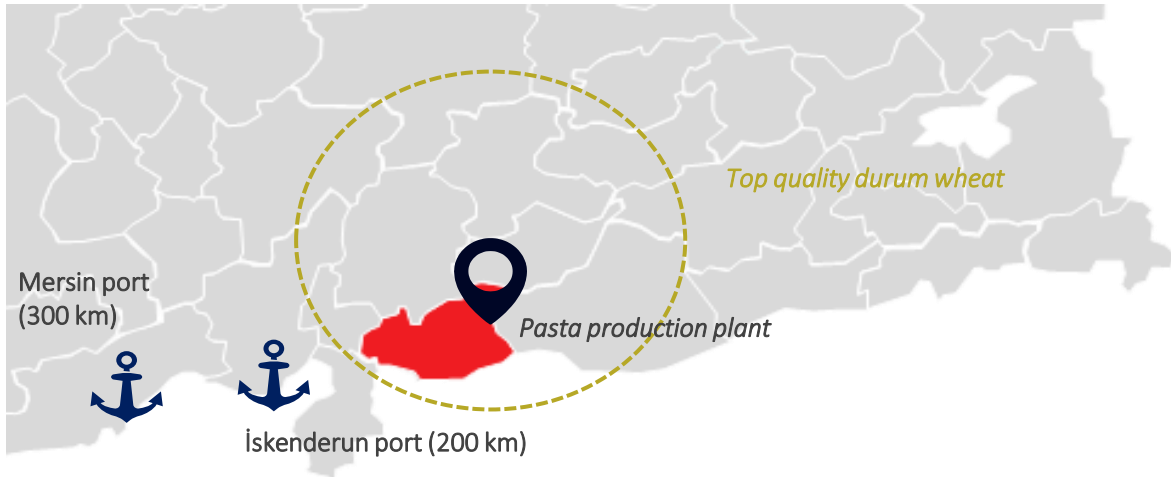
49k sqm

Closed area

12

Pasta production lines

- ✓ Located at the heart of the rich wheat agriculture zone of Turkey
- ✓ Proximity to İskenderun and Mersin ports for convenient exports
- ✓ Pasta production lines work three shifts with full capacity utilization



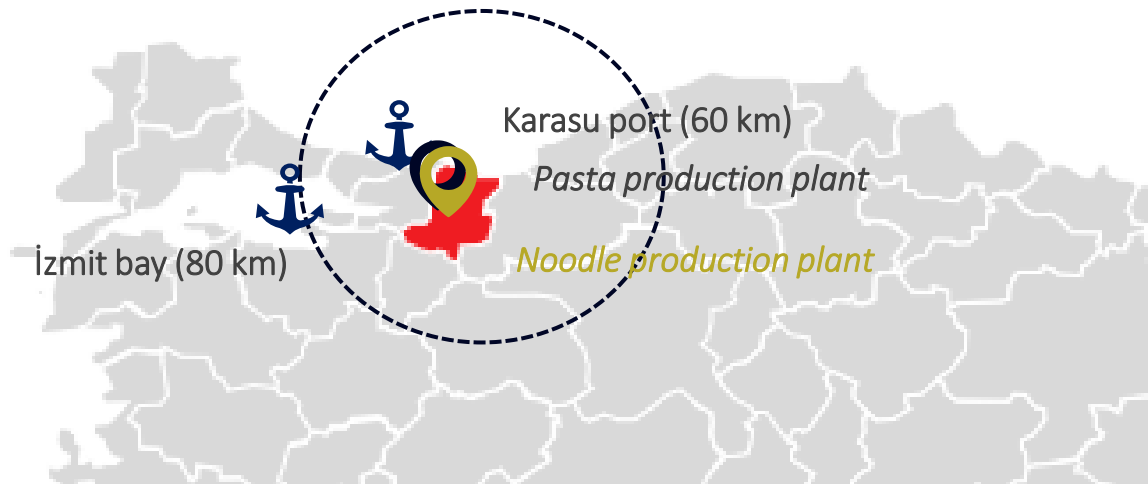
 **1,154 tons**
Daily wheat crushing capacity

 **332k tons**
Annual pasta production capacity

 **2.1 MW**
Solar panels installed

New capacity at the state-of-the-art Hendek plant reinforces growth prospects

State-of-the-art production plant at Hendek, Sakarya caters to developed market demand with additional capacity as of 2024



51k sqm


Closed area

7 → 9¹

Pasta production lines

4

Noodle production lines

- ✓ Proximity to Derince (İzmit) and Karasu Ports and the highly populated Marmara region
- ✓ Equipped with cutting-edge technology Bühler machines 
- ✓ Raising pasta capacity by 45% with the addition of two lines at Hendek
- ✓ Resulting in a 16% increase in OBA's total pasta production capacity



1,500 tons

Daily wheat crushing capacity



174k → 253k tons¹

Annual pasta production capacity



74k tons

Annual noodle production capacity



2.4 MW

Solar panels installed

(1) Current capacity will rise with the addition of two new lines to 253k tons/year from 174k tons/year
Source: Company

A product portfolio from fertile lands of Türkiye to tables around the world



A portfolio of every-day staples in various forms and packages



Pasta

72%



Semolina

9%



Flour

5%



Instant noodles

3%

Pack noodles

Cup noodles



Addressing consumers' convenience and practicality needs

11% + By products

% share in Product sales¹ in 2022

(1) Sales generated from pasta, semolina, flour, noodles, by products before discounts and returns
Source: Company

Advantageous raw material sourcing



- Balanced wheat procurement policies between local and international raw material suppliers
- Uninterrupted raw material supply, inventory management
- Competitive prices thanks to high-volume wheat procurement in line with the high production capacity

Best-in-class production



- Two strategically located facilities, close to fertile wheat production zones and trading ports
- Production expertise with best-in-class equipment and capacity
- Recently completed capacity investments

Well-crafted route to market



- Proven market strategy differentiated by geography and product
- Continued profit-oriented growth in pasta in existing and new markets
- Driving growth in noodles by enhancing knowhow through cooperation with multinational companies

OBA's success story



*Global vision
leveraging secular
growth in strategic
pasta industry*

1

Growth in pasta supported by increased capacity, domestic and international dynamics

2

Product development through continuous R&D enabling entry to new markets – Case study: Noodles

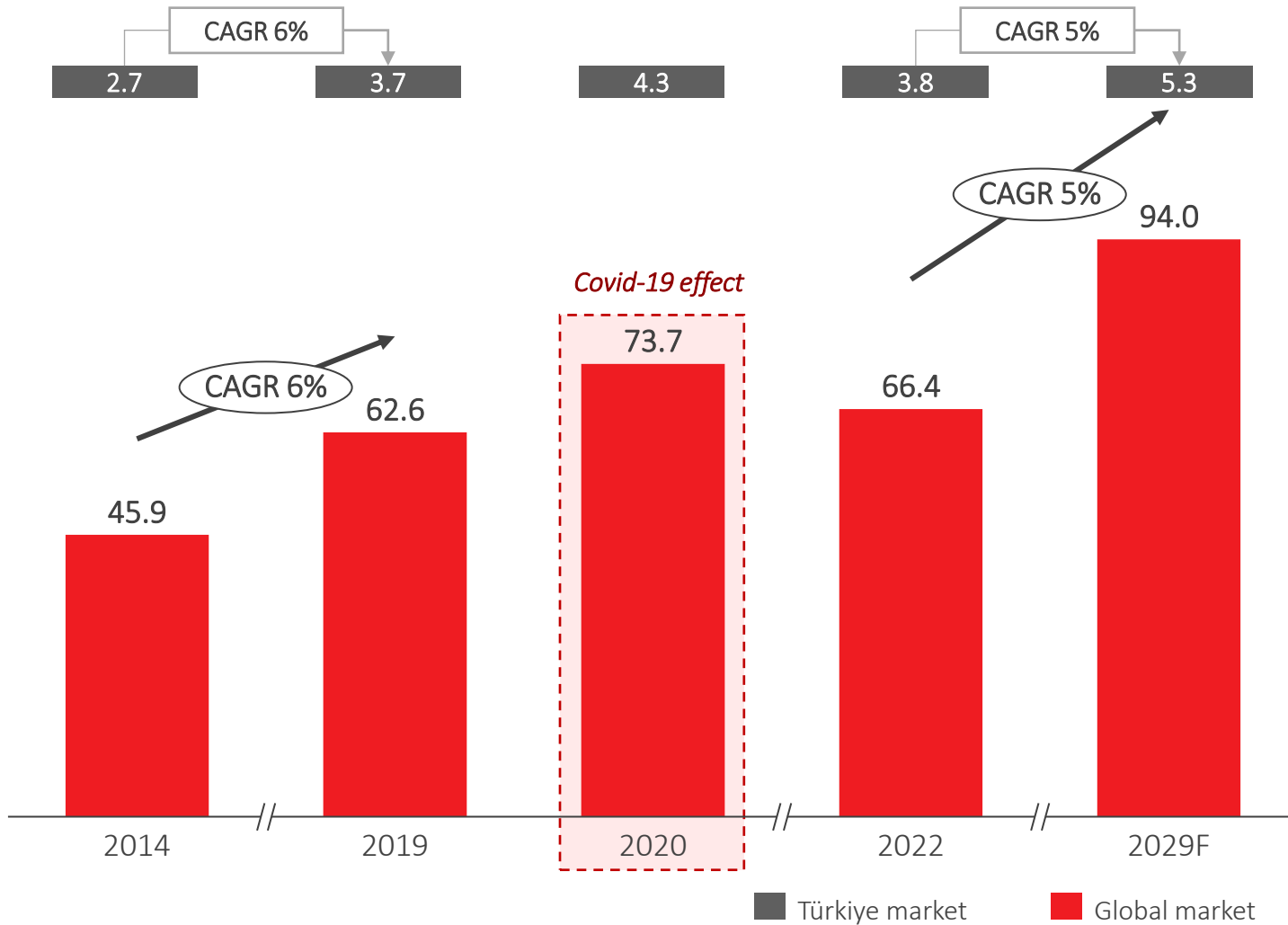
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Profit focus in capacity allocation and growth with the right product strategy

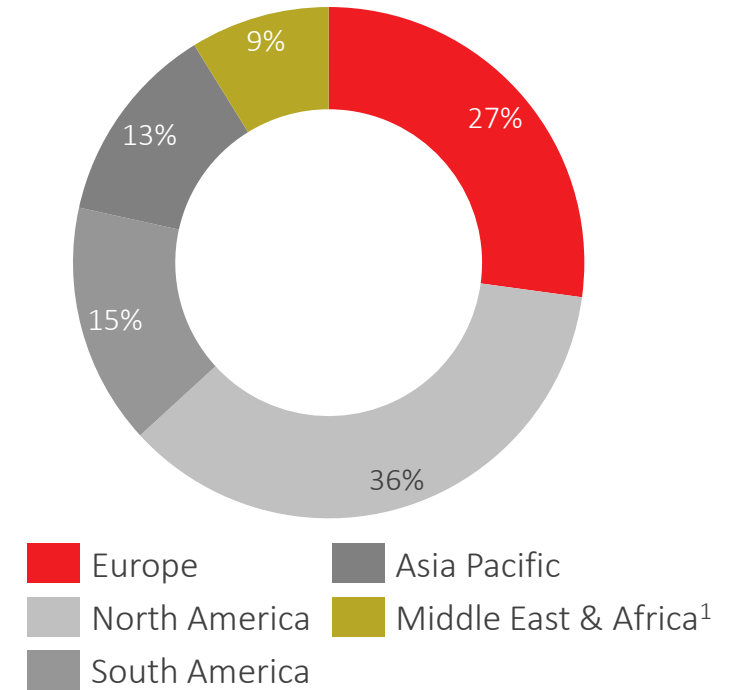
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Operational margin improvement potential with strong balance sheet

Global pasta market (USD bn)



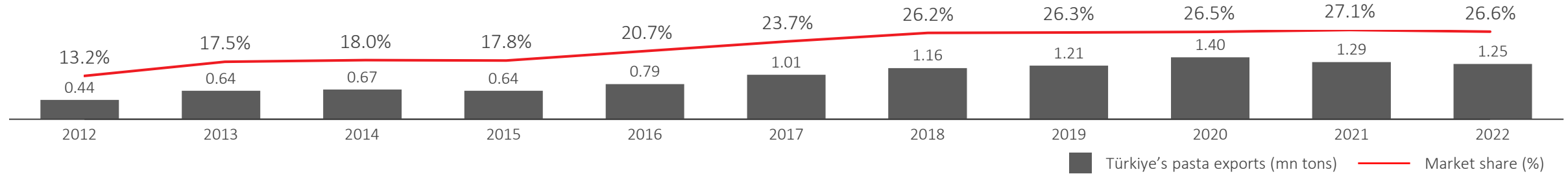
Pasta market geographic breakdown (2022)



(1) Türkiye is included in Middle East & Africa
 Source: Fortune Business Insights "Pasta Market – Global Market Analysis, Insights and Forecasts, 2012-2029"

1 Türkiye is a prominent player in the global pasta market and OBA is a key contributor

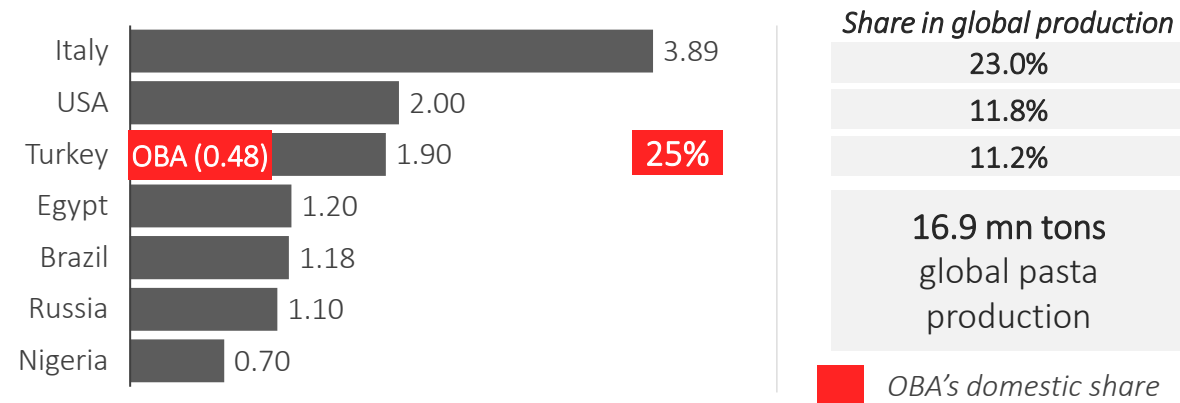
Türkiye's pasta exports¹ and global market share evolution (mn tons)



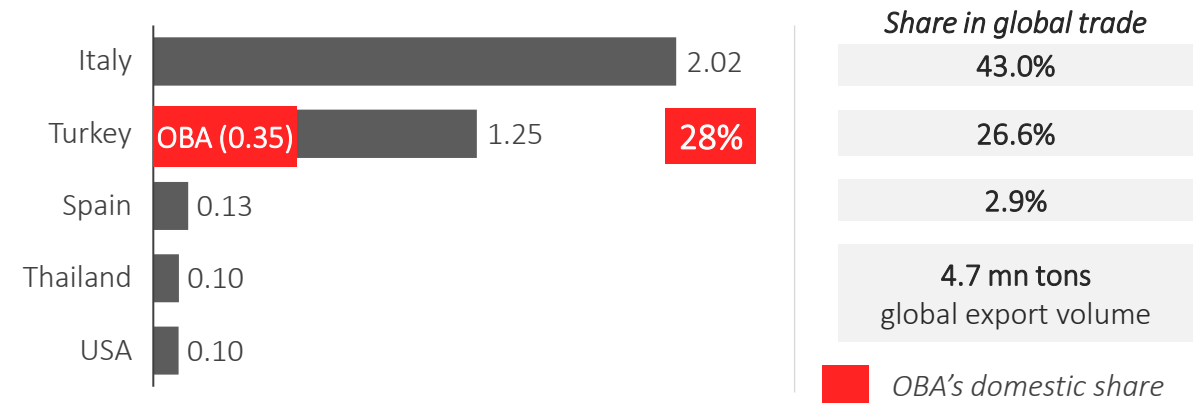
 **OBA contributes 2.8% to global pasta production and accounts for 25% of Türkiye's total output**

 **OBA has a solid 7.4% share in global pasta trade and accounts for 28% of Türkiye's pasta exports**

Global pasta production¹ (mn tons - 2021)



Global top pasta exporters^{1,2} (mn tons - 2022)



Türkiye ranks #3 in global pasta production

Türkiye ranks #2 in global pasta trade

(1) Uncooked pasta, not stuffed or otherwise prepared, not containing eggs; classified with "GTIP" ("Customs Tariff Code") number 190219 (2) In line with MÜSAD reporting
Source: Company, Trademap, Pasta Producers and Industrialists Association (MÜSAD), UN.A.F.P.A.

2 R&D capabilities lead to continuous product portfolio enhancement



R&D capabilities to be officially recognized as an R&D center in Q1 2024



Pasta



Adept at offering customized formulas to align with the unique taste profiles of different markets



Swiftly provides both mainstream and niche products



Mac & Cheese



Tri-color pasta



Whole wheat pasta



Noodle



Dedicated labs for creating unique seasoning combinations and flavors



Instrumental in demonstrating competence in manufacturing for multinationals



Cup noodle



Pack noodle



Hendek R&D center **1,200 sqm**



→ Microbiology laboratory

→ Instrumental laboratory

→ Formulation laboratory

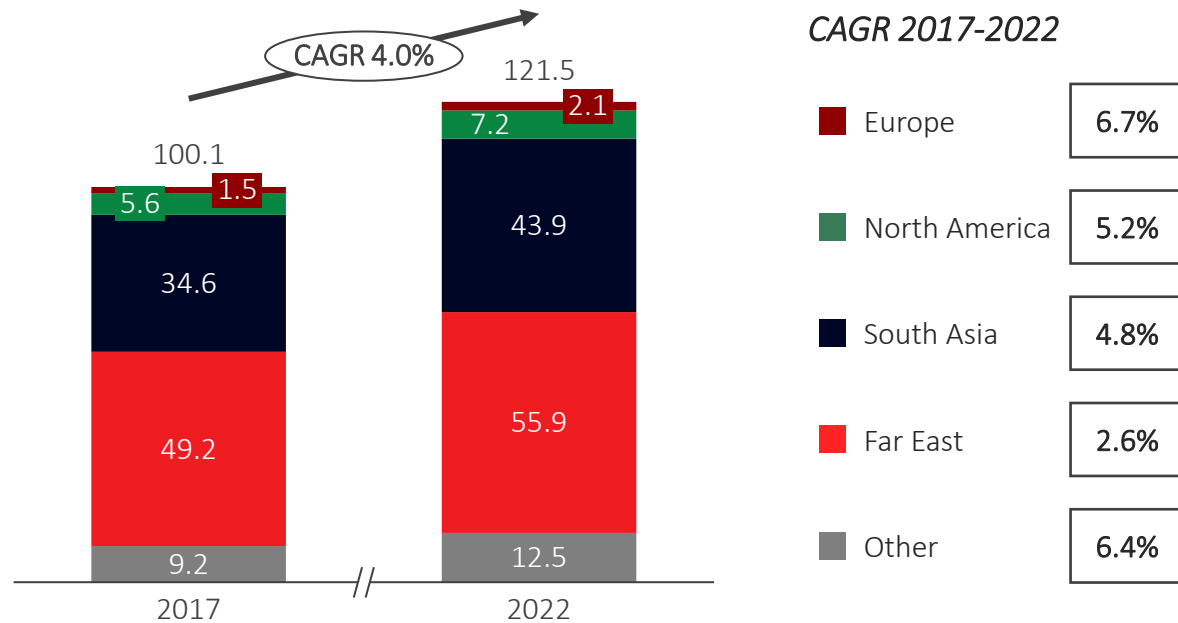
→ Miniature sauce makers

→ Industrial kitchen

→ Miniature noodle line (pilot facility)

Identifying the market and demand: Global noodle consumption trends

Noodle consumption by region (bn servings¹)



Noodles, a relatively recent addition to the European pasta arsenal, grew at **7% CAGR** over the **past 5 years** in Europe



Despite having grown at a CAGR of **60%²** over the last 5 years, the Turkish market² is still nascent, with **420 mn servings** as of 2022³

Underlying trends in the high growth noodles market...

- ✓ Urbanization
- ✓ Rising single-person households
- ✓ Growing female workforce participation
- ✓ Evolution of organized trade
- ✓ Penetration of e-commerce

... supported by key product attributes

- ✓ Versatile flavors
- ✓ Convenient
- ✓ Trendy
- ✓ Affordable

(1) A serving is comprised of 75gr of noodles (2) Based on 40 million servings consumed in Turkiye in 2017 (3) Turkiye is categorized under "Other« in the above graph
Source: Company, World Instant Noodle Association

Product strategy



Pasta



New capacity to support growth in profitable markets



Enhance portfolio with value-added products



Noodle



Tap into underpenetrated markets



Gain scale and know-how with multinational corporations

Long-term goals



Know-how



Profitable growth

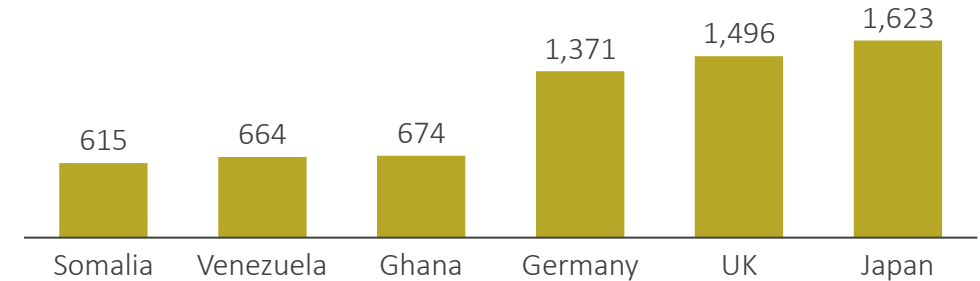


Scale

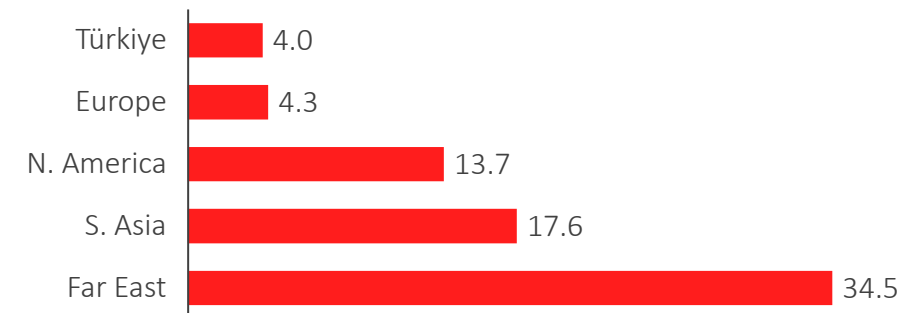


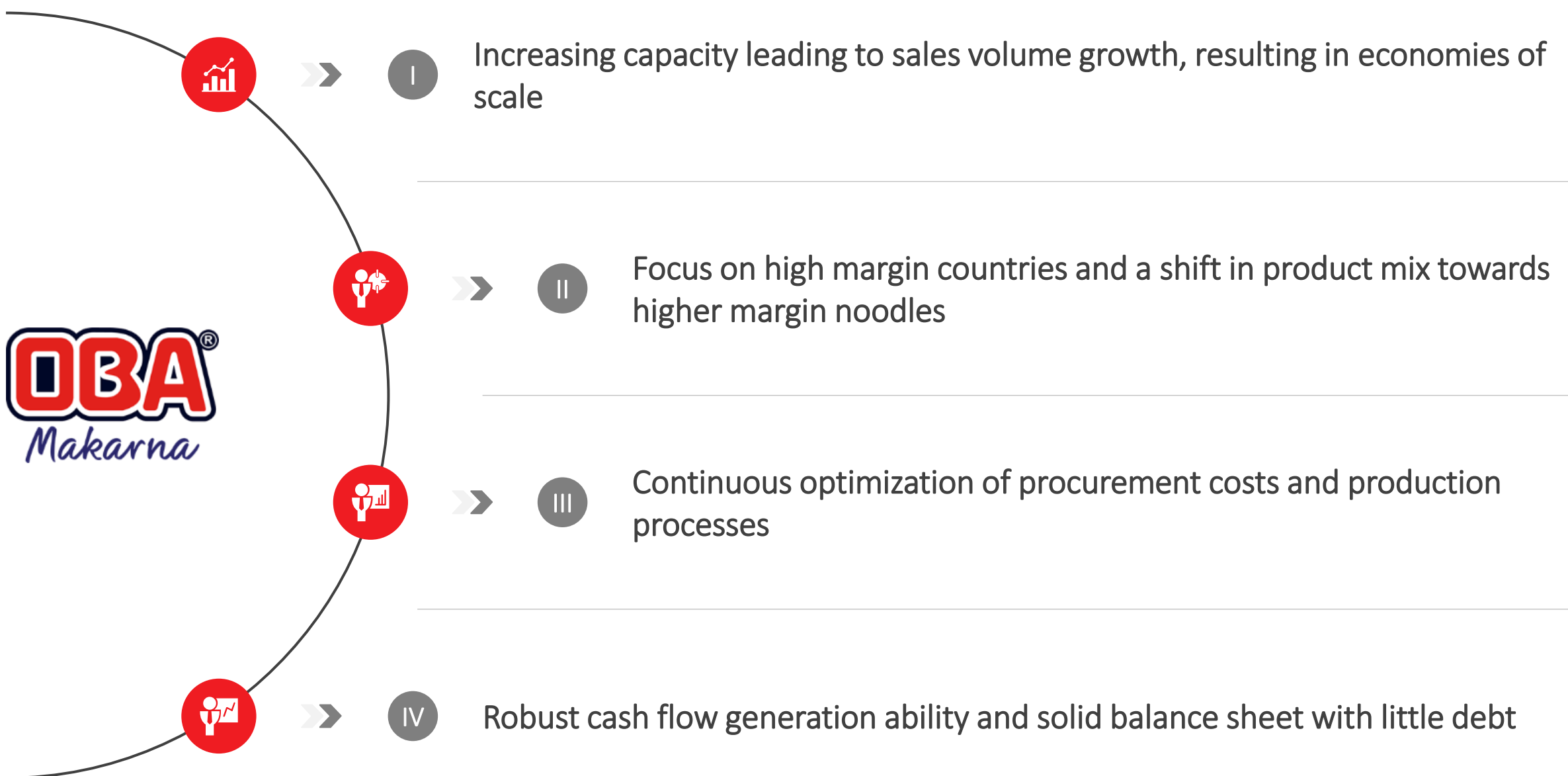
Efficiency

Pasta unit import price 2022 (USD / ton)¹



Noodle consumption per capita (2021)





Income statement

Income statement (TL mn)	2019	2020	2021	2022	9M 2022	9M 2023
Net sales	2,427	3,100	5,216	11,069	8,199	11,997
Cost of sales	-2,158	-2,638	-4,078	-9,733	-7,138	-10,298
Gross profit	269	461	1,138	1,336	1,061	1,699
General administrative expenses	-23	-39	-60	-62	-76	-45
Selling and marketing expenses	-173	-230	-675	-1,154	-851	-758
Other operating income	110	325	625	390	321	1,267
Other operating expenses	-47	-319	-465	-166	-132	-780
Operating profit	136	198	563	344	323	1,382
Income / expense (-) from investment activities (net)	0	1	5	2	2	97
Finance income / expense (-) (net)	-25	-42	-435	-267	-156	-267
Profit before tax	112	157	133	78	169	1,212
Tax income/expense (-) (net)	28	-2	-6	31	-2	-160
Profit for the year	140	155	127	110	167	1,052
D&A (-)	20	21	31	40	29	42
EBITDA¹	157	218	594	384	352	1,424
<i>EBITDA margin</i>	6.5%	7.0%	11.4%	3.5%	4.3%	11.9%







(1) EBITDA is calculated as the sum of Operating profit and D&A
Source: Company, IFRS financial statements

Balance sheet

Balance sheet (TL mn)	2019	2020	2021	2022	9M 2023
Current assets					
Cash and cash equivalents	2	6	2	34	361
Financial investments	-	0	0	0	14
Trade receivables	203	314	508	1,285	2,364
Other receivables	32	38	54	68	117
Inventories	274	554	673	998	1,415
Prepaid expenses	74	19	43	564	331
Derivative instruments	-	-	-	-	67
Current income tax assets	-	0	1	0	0
Other current assets	0	-	1	58	75
Total current assets	588	931	1,282	3,008	4,744
Non-current assets					
Tangible assets	356	411	482	969	1,698
Intangible assets	0	0	0	0	0
Deferred tax assets	34	32	69	186	137
Prepaid expenses	5	10	72	221	32
Total non-current assets	395	453	623	1,377	1,867
Total assets	982	1,384	1,905	4,386	6,611

Balance sheet

Balance sheet (TL mn)	2019	2020	2021	2022	9M 2023
Current liabilities					
Short-term borrowings	111	235	469	1,896	630
Short-term portion of long-term borrowings	21	24	37	68	135
Other financial liabilities	-	3	0	1	0
Trade payables	121	195	161	754	1,458
Payables related to employee benefits	3	4	6	14	23
Other payables	22	11	16	48	278
Derivative instruments	-	-	-	15	-
Deferred income	84	134	272	221	1,134
Current tax liabilities	0	0	0	-	77
Short-term provisions	3	3	4	10	11
Other short-term liabilities	-	-	0	0	1
Total current liabilities	366	610	965	3,025	3,747
Non-current liabilities					
Long-term borrowings	50	66	62	73	146
Long-term provisions	3	4	7	13	18
Total non-current liabilities	53	70	69	86	164
Equity					
Share capital	207	207	207	407	407
Inflation adjustment	1	1	1	1	1
Other accumulated comprehensive income that will not be reclassified to profit or loss	47	47	88	504	960
Restricted reserves	13	19	27	32	35
Retained earnings	156	276	423	221	245
Net profit for the year	140	155	127	110	1,052
Total equity	564	704	871	1,275	2,700
Total liabilities & SHE	982	1,384	1,905	4,386	6,611

 <p>Product diversification, energy and capacity investments</p>	<p>1</p> <ul style="list-style-type: none">→ Expand and diversify the product offering and add production capacity→ Enhance the existing solar power plants and/or increase electricity generation via improving the efficiency of the trigeneration plant→ Evaluate M&A opportunities	 <p>Efficiency and innovation 40 - 50%</p>
 <p>Strengthening the working capital</p>	<p>2</p> <ul style="list-style-type: none">→ Secure funding for working capital needs parallel to business growth plans	 <p>Improved working capital cycle 30 - 40%</p>
 <p>Reduction of financial debt</p>	<p>3</p> <ul style="list-style-type: none">→ Retire a portion of the existing debt	 <p>Lower debt 10 - 20%</p>

Appendix

Responsible, accountable approach to sustainability



2 ZERO HUNGER



Sustainable agriculture, quality and food safety



4 QUALITY EDUCATION



Efficient use of water and resources



6 CLEAN WATER AND SANITATION



Efficient use of water and resources



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Circular economy practices



10 REDUCED INEQUALITIES



Effective supply chain management



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Effective supply chain management



13 CLIMATE ACTION



Equal opportunity employer



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Ethics, transparency



17 PARTNERSHIPS FOR THE GOALS



Social responsibility



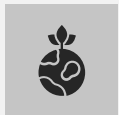
SUSTAINABLE DEVELOPMENT GOALS



97% of waste is directed to recycling or reused as feed/additives



2 solar power plants at Gaziantep (2.1MW) and Hendek (2.4MW) facility



Target to become carbon neutral in 2050



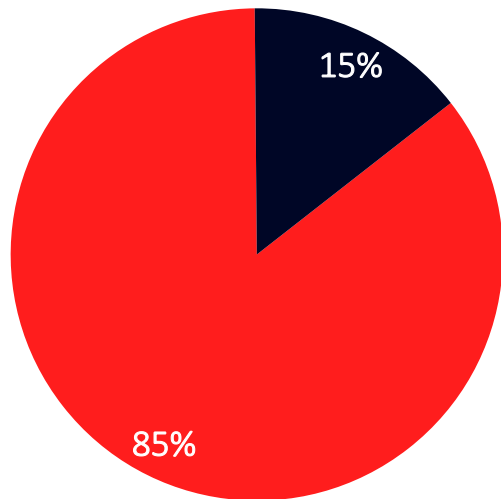
3,600 tons of carbon emissions prevented annually, equivalent to planting 71,000 trees



 *Young workforce and inclusive culture with 1,262 employees as of September 2023*

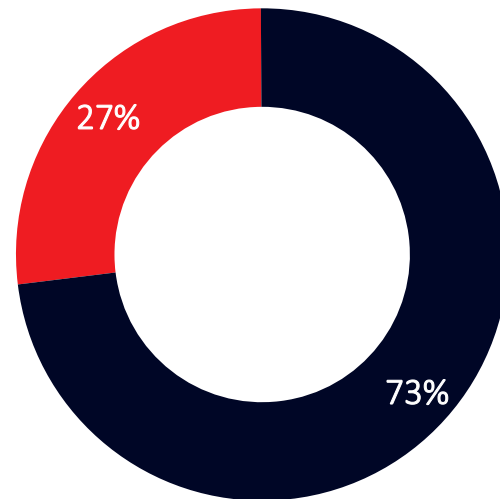
Category

 White collar  Blue collar



Gender

 Female  Male

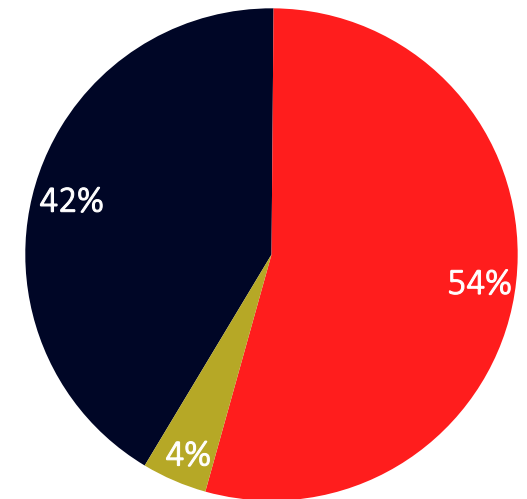


Leadership team

 38%  62%

Age

 Under 30  Between 30-50  Above 50



OBA supports gender equality in business

Ownership structure

Shareholder	Pre-IPO ownership structure		Post-IPO ownership structure	
	(TL)	(%)	(TL)	(%)
Alpinvest	285,018,650	70.00%	272,976,607	56.94%
Turkey Pasta Holding Ltd	122,150,850	30.00%	110,108,807	22.97%
Free float	-	-	96,336,345	20.09%
Total	407,169,500	100.00%	479,421,759	100.00%

Alpinvest shareholding structure



Turkey Pasta Holding shareholding structure



	Position / Title
Mehmet Musa Özgüçlü	Chairman
Salah Mohammed Amin Abdulla	Deputy Chairman
Azhar Marzooq Ali Almarzooq	Member
Alpaslan Özgüçlü	Member
Alpinvest Yatırım Gıda San ve Tic. A.Ş. ¹	Member
Naser Abdulhameed Alnaser	Member
Hakan Özgüçlü	Member
Aynur Özgüçlü	Member
Mehmet Kırmızıgül	Member
Mehmet İbrahim Çelik	Member
Ahmet Mercan	Member
Goncagül Sarı	Independent Member

(1) İpek Cıncıkçı acts on behalf of Alpinvest Yatırım Gıda Sanayi ve Ticaret Anonim Şirketi
Source: Company