JUBILANT FoodWorks

Post-Acquisition Update On

Turkey and Bangladesh

Agenda

1.

Acquisition Summary & Strategic Rationale

Acquisition Summary

Strengthening the pivot to a multi-country, multi-food brand Company

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Turkey

Georgia and Azerbaijan

Bangladesh

- Cost of acquisition: Rs. ~1,195 crore

- Shareholding in DP Eurasia: 93.92%

- Source of Funding

  o Equity: Rs. ~252 crore

  o Debt: Rs. ~943 crore at RoI of 3M EURIBOR + 144 bps(5.34%*)

- Update on Shareholding# is as on February 14, 2024

- Incremental cost of acquisition: Rs. ~34 crore

- Shareholding in the entity increased from 51% to 100%

- Fully funded through equity

- Date of Completion of Acquisition: May 10, 2022

Note: COFFY is own-brand and is available in Turkey; * RoI is computed as on February 13, 2024
#The Company at its discretion, may continue to acquire incremental shares through market purchase till delisting

Note: JFL also holds right for Popeyes in Bangladesh
Maps are not to scale and are for representation only

Strategic Rationale

Turkey and Bangladesh

- Build a very attractive portfolio of brands in promising, high-growth and under-penetrated markets

- Leverage the India playbook – Profitable network expansion, build business with key moats around Delivery, commissary based sourcing and digital strength, grow multiple brands - in emerging economies to build and scale large businesses

- Both acquisition strengthens our position as a leader for Domino's in emerging economies and use the foundation to build multi country, multi brand Company

- **Domino's**: JFL has partnered with Domino's in India for more than twenty-seven years and have built a unique know-how of running a successful franchise at scale with world-class value chain

  o Domino's Turkey is a dominant market leader operating a highly profitable, asset light model with 88% franchised stores

  o Domino's Bangladesh is market leader, its unit economics are now supportive of accelerated and profitable network expansion

- **Other Brands**:

  o DP Eurasia's homegrown brand – COFFY – is profitable, operates in a market with high frequency of coffee consumption and is on the path to become top 5 coffee brand in Turkey by end 2024

  o JFL holds master franchisee rights to develop and operate Popeyes in Bangladesh

- The acquisitions significantly enhances our profitability and return ratios, supporting our ambition of balanced growth and value creation for shareholders
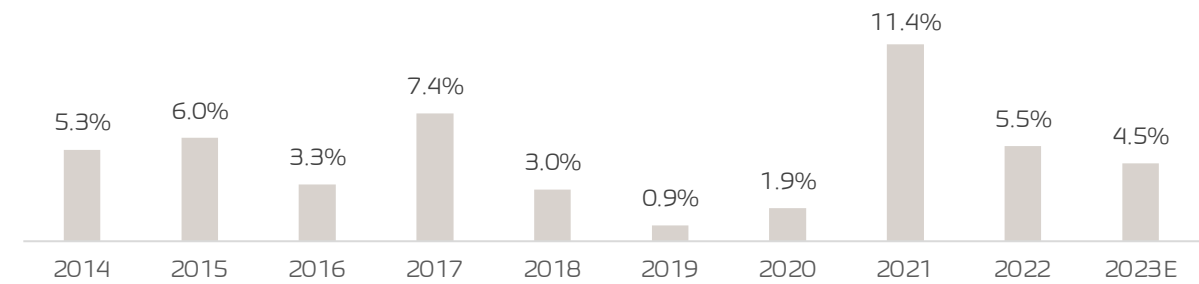
2. Turkey

Turkey

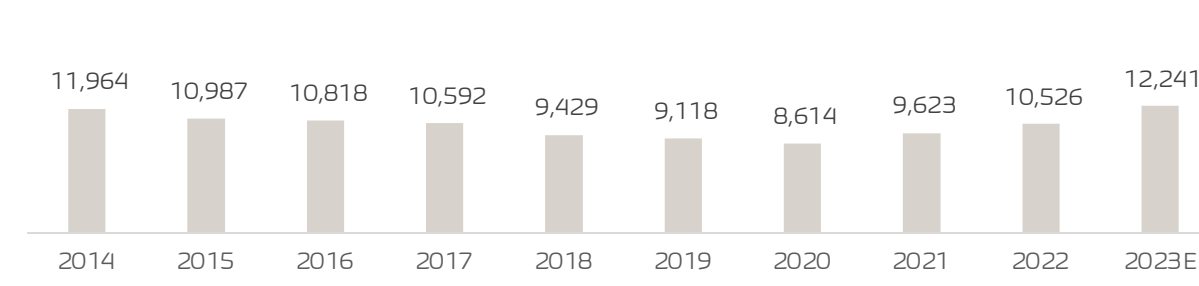19th largest economy globally, one of the fastest growing economy in Europe

- **One of the fastest growing economies in G20:**

  - With an average annual real growth of around 5½ percent – pre-Covid - over the last 10 years, Turkey has been one of the fastest growing economies in G20 and other larger emerging markets

  - Largely urban population with 75% of individuals living in urban centres and Turkey is home to Europe's youngest population with median age of 33.6 years

Real GDP Growth (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
5.3%	6.0%	3.3%	7.4%	3.0%	0.9%	1.9%	11.4%	5.5%	4.5%

GDP Per Capita (USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
11,964	10,987	10,818	10,592	9,429	9,118	8,614	9,623	10,526	12,241

CPI (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
8.9%	7.7%	7.8%	11.1%	16.3%	15.2%	12.3%	19.6%	72.3%	53.9%

Note: Map not to scale and is for representation only
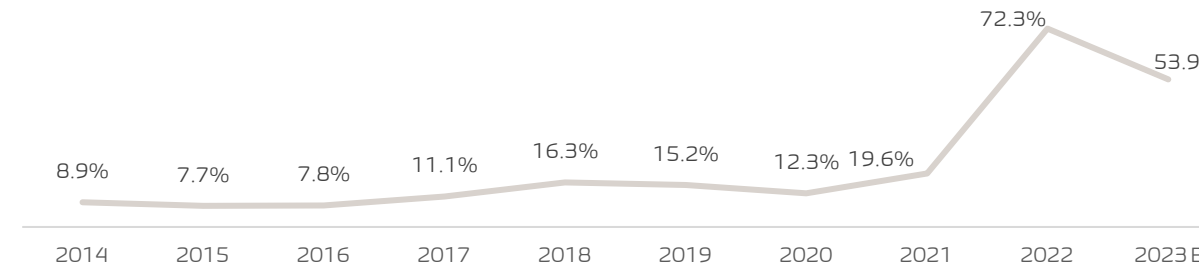
Source: CBRT, Turkstat, Refinitiv

Turkey

Foodservice and QSR Market

Foodservice Market (USD bn)

2019	2020	2021	2022	2023E	2024E	2025E	2026E
14.0	6.5	9.7	13.0	18.4	22.7	25.9	28.1

QSR Market (USD bn)

2019	2020	2021	2022	2023E	2024E	2025E	2026E
4.3	2.2	4.3	5.4	7.6	9.7	11.9	13.0
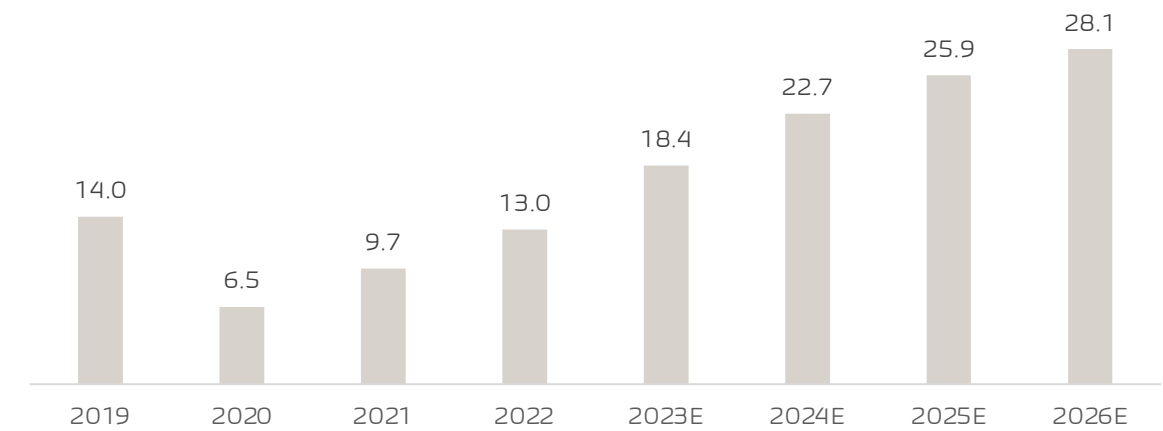
Domino's is #2 player in the QSR Market

Latest store count disclosed

Burger King	Domino's	Tavuk Dunyasi	Popeyes	KFC	McDonald's	Pasaport Pizza	Pizza Hut	Terra Pizza	Little Ceasers	Sbarro	Subway
718	690	308	282	275	260	201	165	148	128	116	92
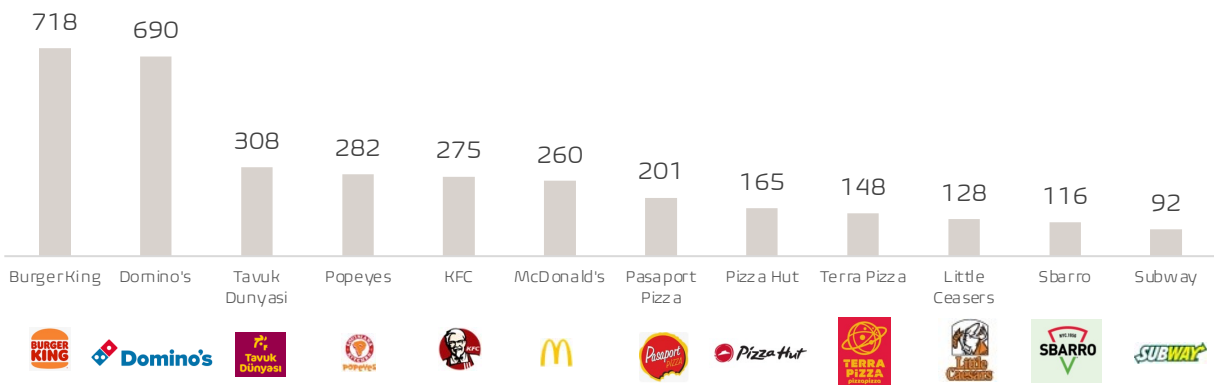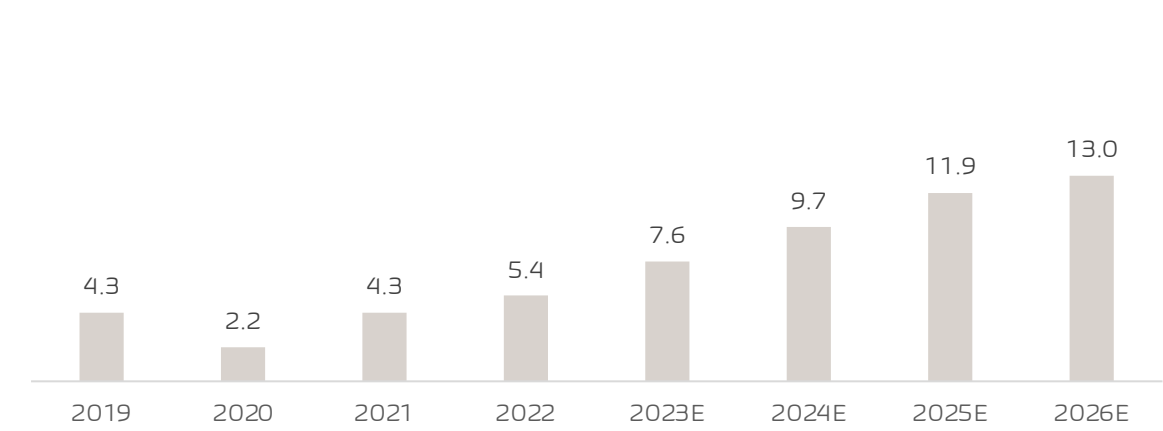
Domino's lead the pizza market by a wide margin

Domino's	Pasaport Pizza	Pizza Hut	Terra Pizza	Pizza Lazza	Little Ceasers	Sbarro	Pizza Bulls
690	201	165	148	128	128	116	67
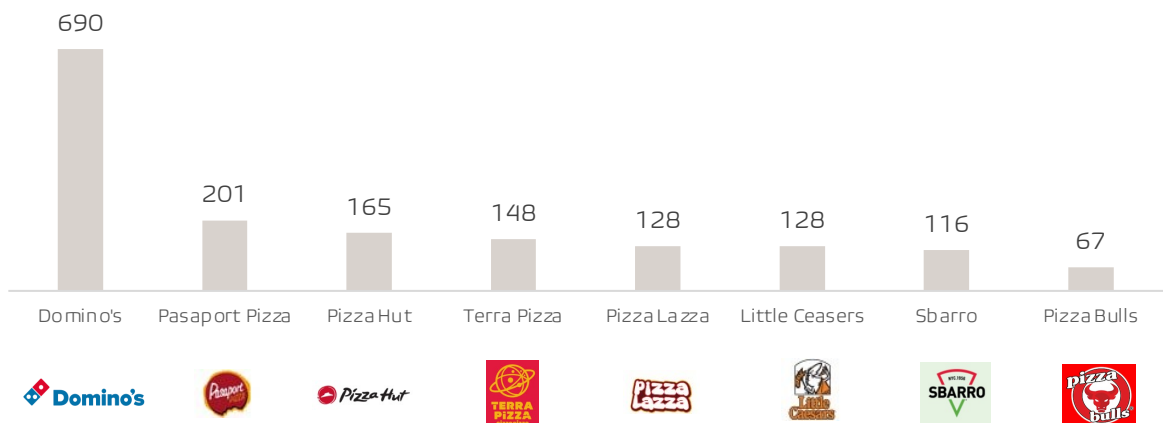
Key Drivers for Turkey Foodservice Market Growth

Turkey Foodservice Market Growth

1. Strong Economy:

o Turkey ranks as the 19th largest economy globally

o The country has made impressive economic gains over the past two decade

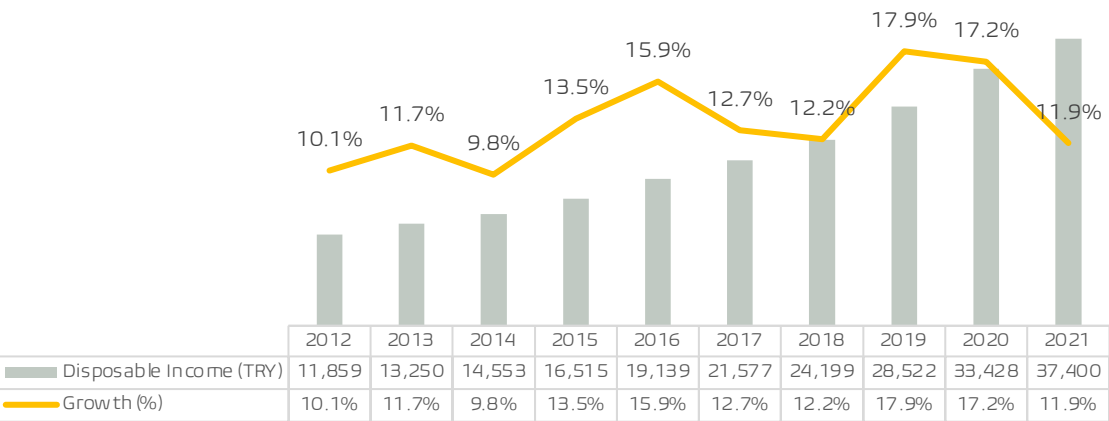o It provides a stable foundation for sustained market growth and development

2. Favourable Demographics:

o Shift towards Out-of-home dining and delivery market favoured by changing demographics.

o Three primary factors influencing market growth:
  - ❖ Rising disposable income levels.
  - ❖ Decreasing average household size.
  - ❖ Accelerated urbanization trends.

o Notably, Turkey boasts a young population with a median age of 33.6 years, indicative of a receptive market for innovative culinary experiences.
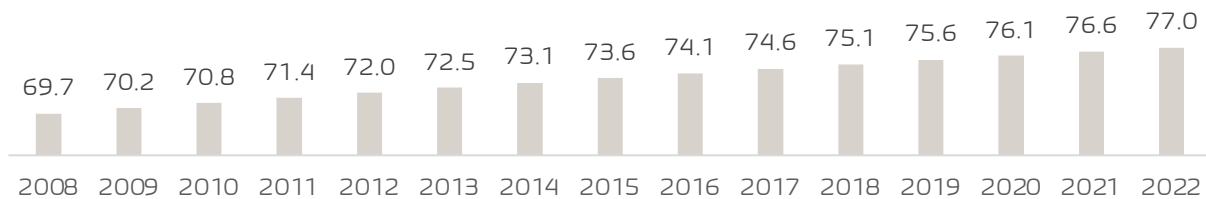
3. Increasing Penetration and Growth in Online Ordering:

o Rapid digitalization is reshaping Turkey's foodservice landscape.

o Significant growth in online ordering driven by:
  - ❖ Escalating smartphone and internet penetration rates.
  - ❖ Increased online spending habits.

o Domino's Turkey and COFFY are capitalizing on this trend, leveraging robust online ordering platforms for enhanced market presence and growth.
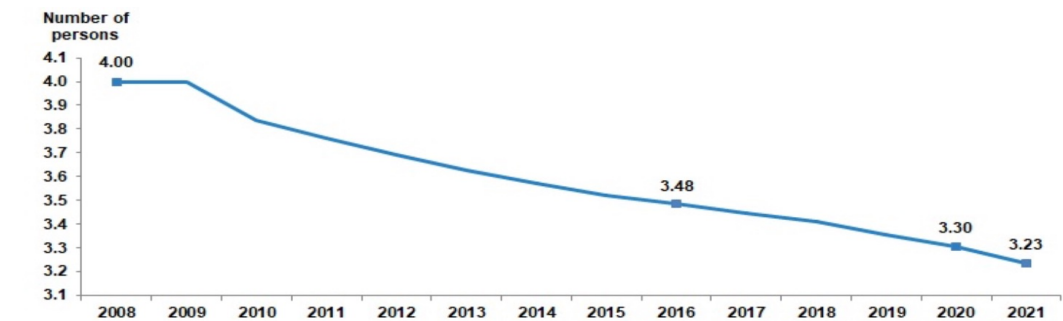
Disposable Income in TRY and Growth (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Disposable Income (TRY)	11,859	13,250	14,553	16,515	19,139	21,577	24,199	28,522	33,428	37,400
Growth (%)	10.1%	11.7%	9.8%	13.5%	15.9%	12.7%	12.2%	17.9%	17.2%	11.9%

Turkey Urbanization Rate (%)

69.7 (2008) 70.2 (2009) 70.8 (2010) 71.4 (2011) 72.0 (2012) 72.5 (2013) 73.1 (2014) 73.6 (2015) 74.1 (2016) 74.6 (2017) 75.1 (2018) 75.6 (2019) 76.1 (2020) 76.6 (2021) 77.0 (2022)

Turkey Average Household Size

Number of persons

4.00 (2008) 3.48 (2016) 3.30 (2020) 3.23 (2021)

Source: World Bank, EIU, S&P Global Market Intelligence

02.a Domino's Turkey
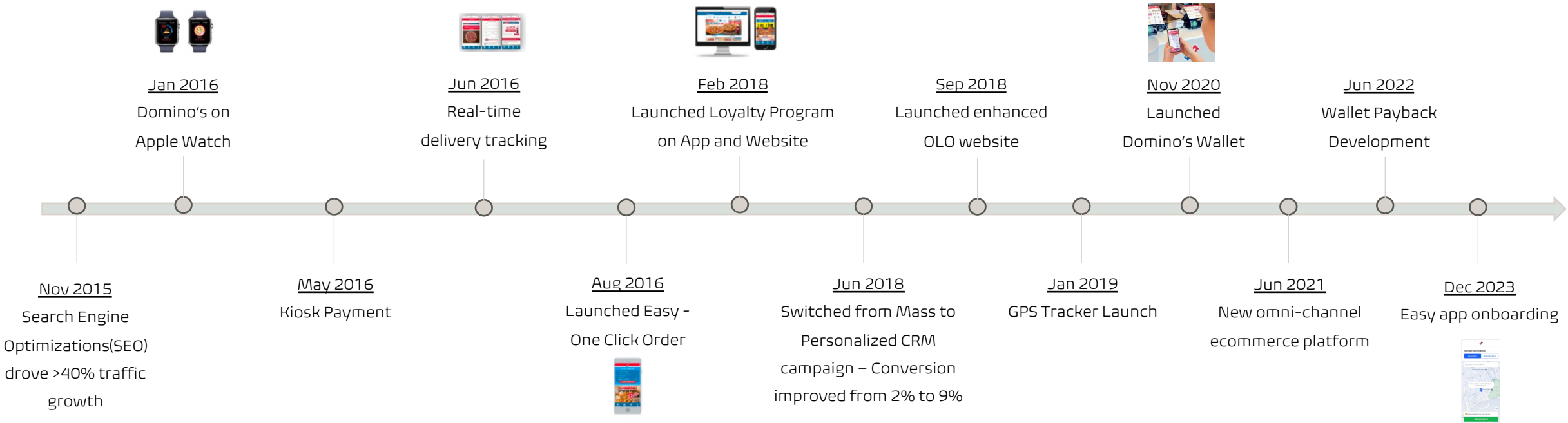
Domino's Turkey

One of the largest and successful Domino's franchisee

Why we acquired Domino's Turkey?

- Simple and scalable, asset-light business model

- Highly attractive, under-penetrated market with substantial growth potential

- Track record of resilient and profitable growth as well as strong cash conversion

- Strong data and digital capabilities with India-like terms with aggregators in Turkey

- Founder-led, experienced management team

- Leading market position through continuous menu innovation for LFL growth and digital innovation for better customer experience

- Globally proven business model successfully applied and adapted to the local markets

Key Differentiator: Continuous improvement in Proprietary Online Ordering Platforms

Jan 2016
Domino's on
Apple Watch

Jun 2016
Real-time
delivery tracking

Feb 2018
Launched Loyalty Program
on App and Website

Sep 2018
Launched enhanced
OLO website

Nov 2020
Launched
Domino's Wallet

Jun 2022
Wallet Payback
Development

Nov 2015
Search Engine
Optimizations(SEO)
drove >40% traffic
growth

May 2016
Kiosk Payment

Aug 2016
Launched Easy -
One Click Order

Jun 2018
Switched from Mass to
Personalized CRM
campaign – Conversion
improved from 2% to 9%

Jan 2019
GPS Tracker Launch

Jun 2021
New omni-channel
ecommerce platform

Dec 2023
Easy app onboarding

Key Differentiator: Domino's Turkey is a Powerhouse of Menu Innovation

DomDom Burger

Domino's Buraya

Pizetta

Combo Pizza

Durumos XL

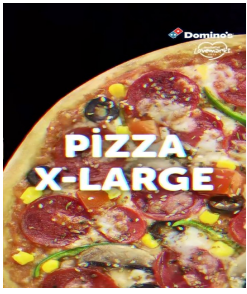Oven baked sandwiches

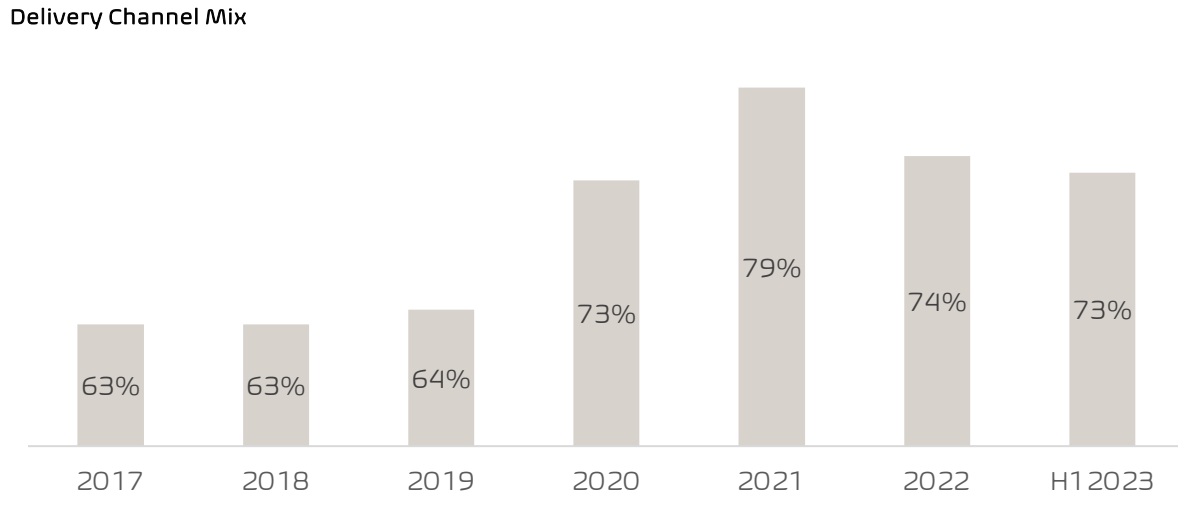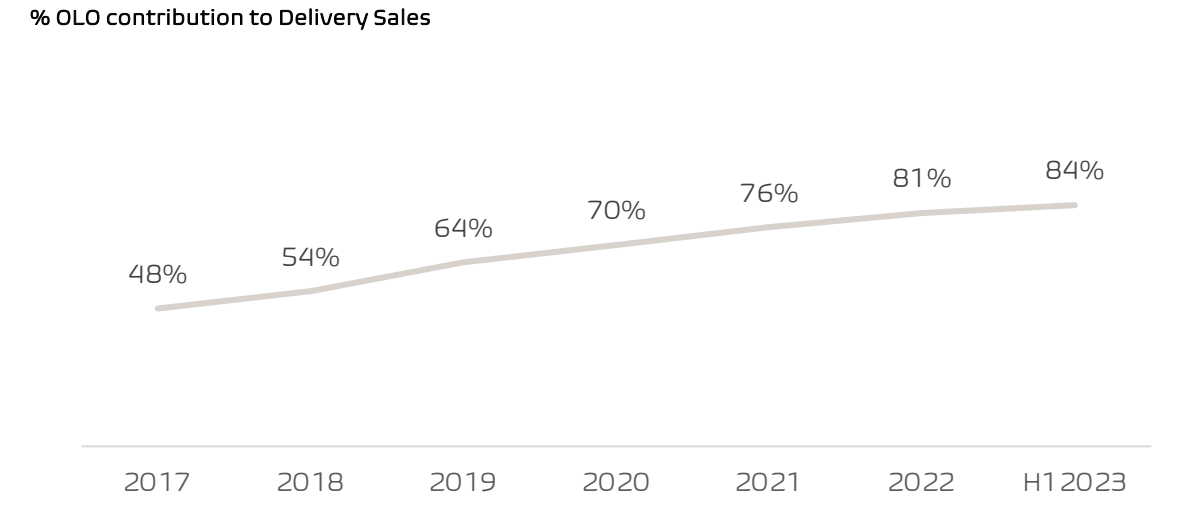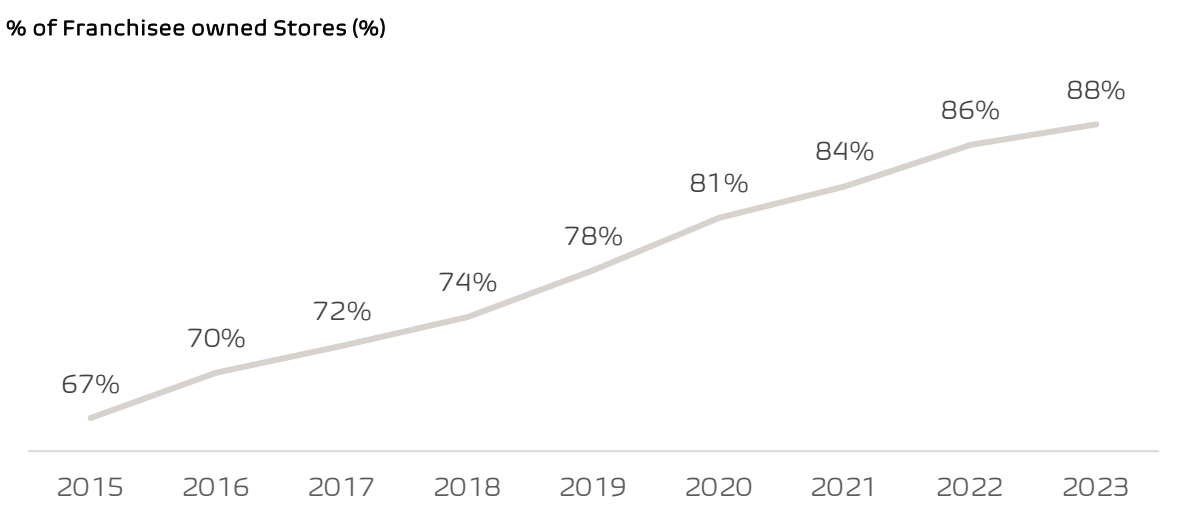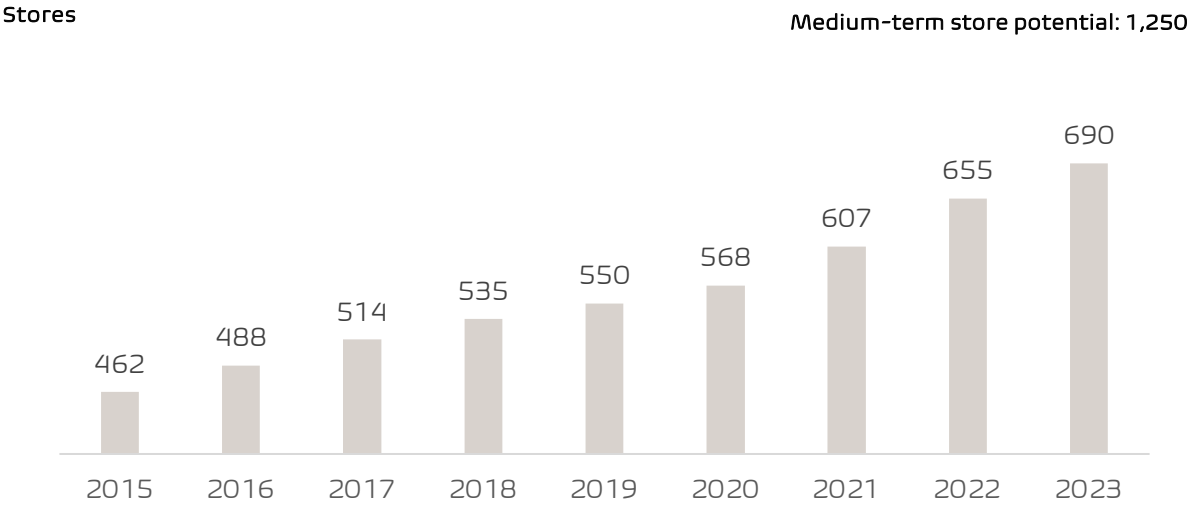Dopdolu: Meat based value pizza

Popcorn Chicken

First co-branded Chocolate Pizza with Nestle

Mosaic Cake

X-LARGE Pizza

Domino's Turkey

Key Operating Metrics

Stores

Medium-term store potential: 1,250

Year	Stores
2015	462
2016	488
2017	514
2018	535
2019	550
2020	568
2021	607
2022	655
2023	690

% of Franchisee owned Stores (%)

Year	%
2015	67%
2016	70%
2017	72%
2018	74%
2019	78%
2020	81%
2021	84%
2022	86%
2023	88%

% OLO contribution to Delivery Sales

Year	%
2017	48%
2018	54%
2019	64%
2020	70%
2021	76%
2022	81%
H1 2023	84%

Delivery Channel Mix

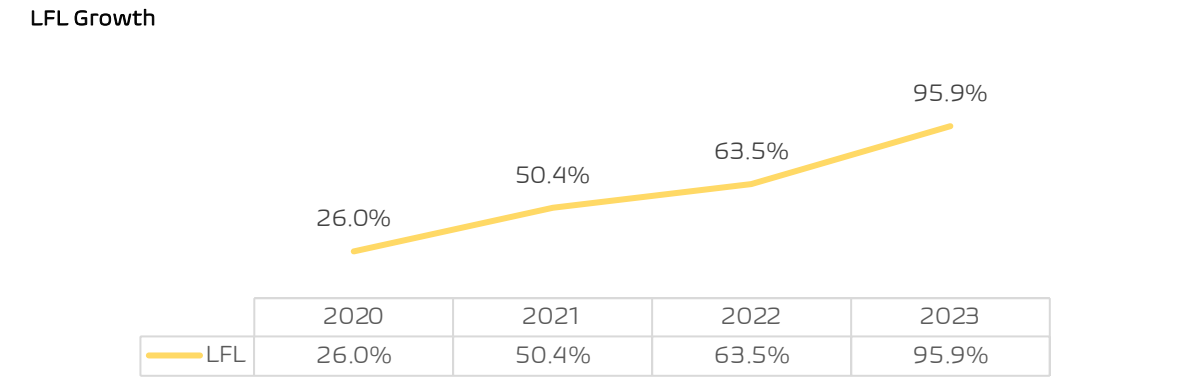| Year	%
2017	63%
2018	63%
2019	64%
2020	73%
2021	79%
2022	74%
H1 2023	73%

Domino's Turkey

System Sales, Growth and LFL

Without adjusting for inflation(Pre-IAS-29)

System Sales(in TRY mn) and Growth (%)

	2020	2021	2022	2023
System Sales	1,101	1,750	3,037	6,136
Growth	27.0%	58.9%	73.5%	102.0%

LFL Growth

	2020	2021	2022	2023
LFL	26.0%	50.4%	63.5%	95.9%
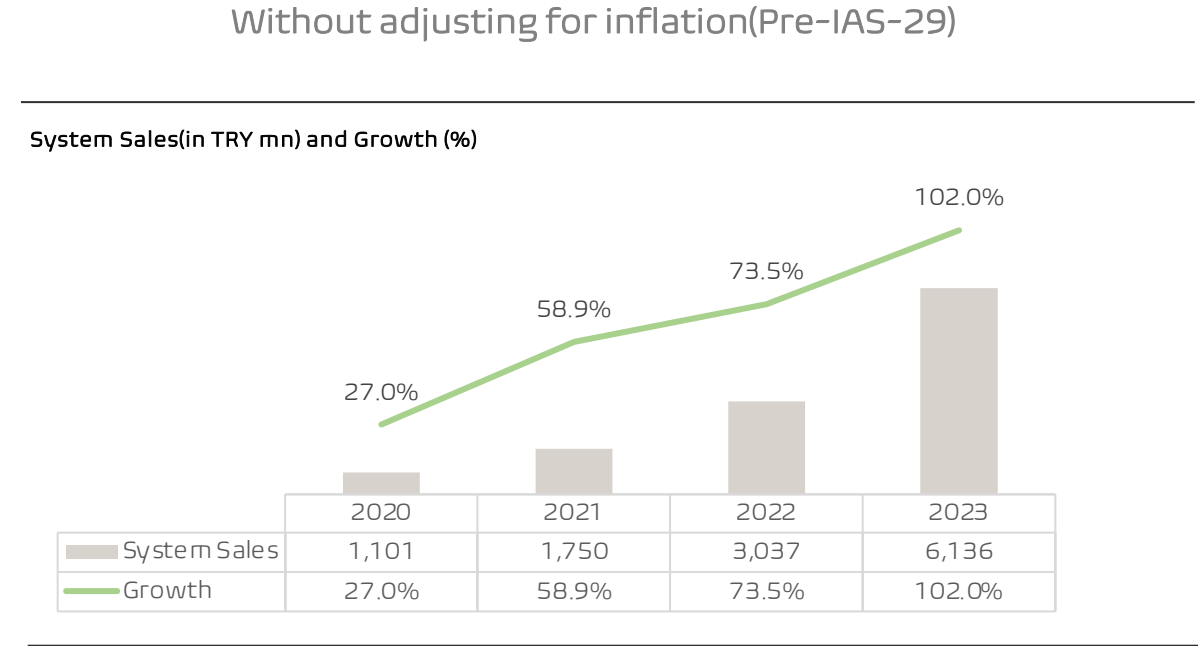
Note: LFL definition is same as that of JFL. However, difference between SSSG and LFL is minimal as split stores % is negligible.
System sales also includes data for Domino's Azerbaijan(10 stores) and Domino's Georgia(7 stores)

After adjusting for inflation(Post-IAS-29)

System Sales(in TRY mn) and Growth (%)

	2020	2021	2022	2023
System Sales	4,339	5,782	5,789	7,583
Growth	12.7%	33.3%	0.1%	31.0%

LFL Growth

	2020	2021	2022	2023
LFL	11.9%	25.9%	-5.6%	27.1%
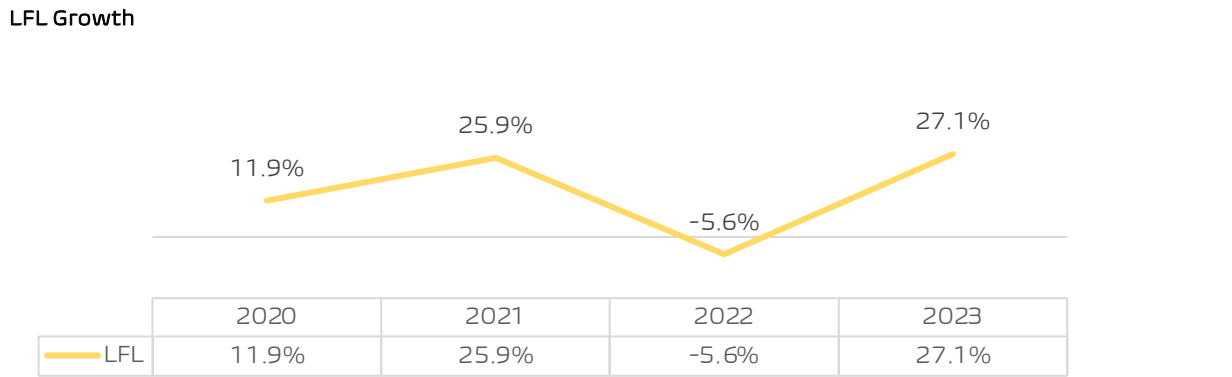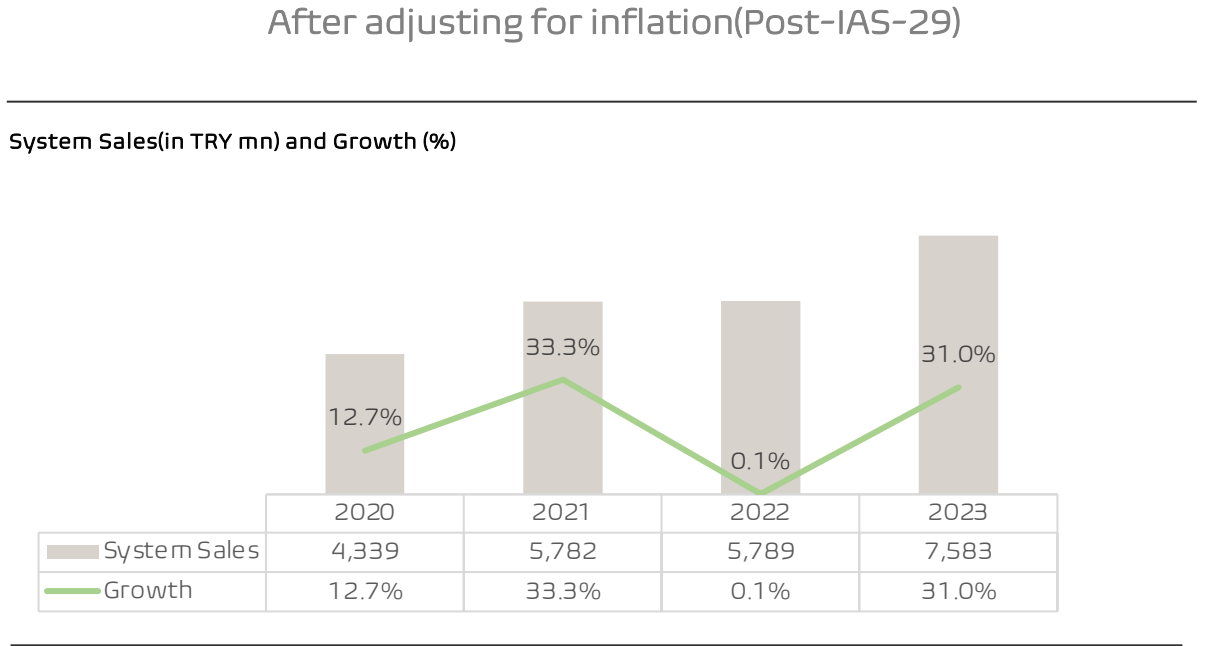
Note: In 2022, VAT was changed from 8% to 1% during 2021 Jan-Sep.
The System Sales for the prior period in Post-IAS-29 is as per the Purchasing Power on 31st Dec 2023
The Turkey faced devastating earthquake in February and despite the disruptions, the system sales posted resilient performance

DP Eurasia Debt Profile

Deleveraging on track and leverage ratios will improve further given the enhanced profitability

Net Debt values: Dec '21: 1,237; Jun '22: 1,396; Dec '22: 1,168; Jun '23: 850; Dec '23: 466

Net Debt/EBITDA: Dec '21: 2.5; Jun '22: 2.8; Dec '22: 2.3; Jun '23: 1.3; Dec '23: 0.7

Legend: Net Debt | Net Debt/EBITDA
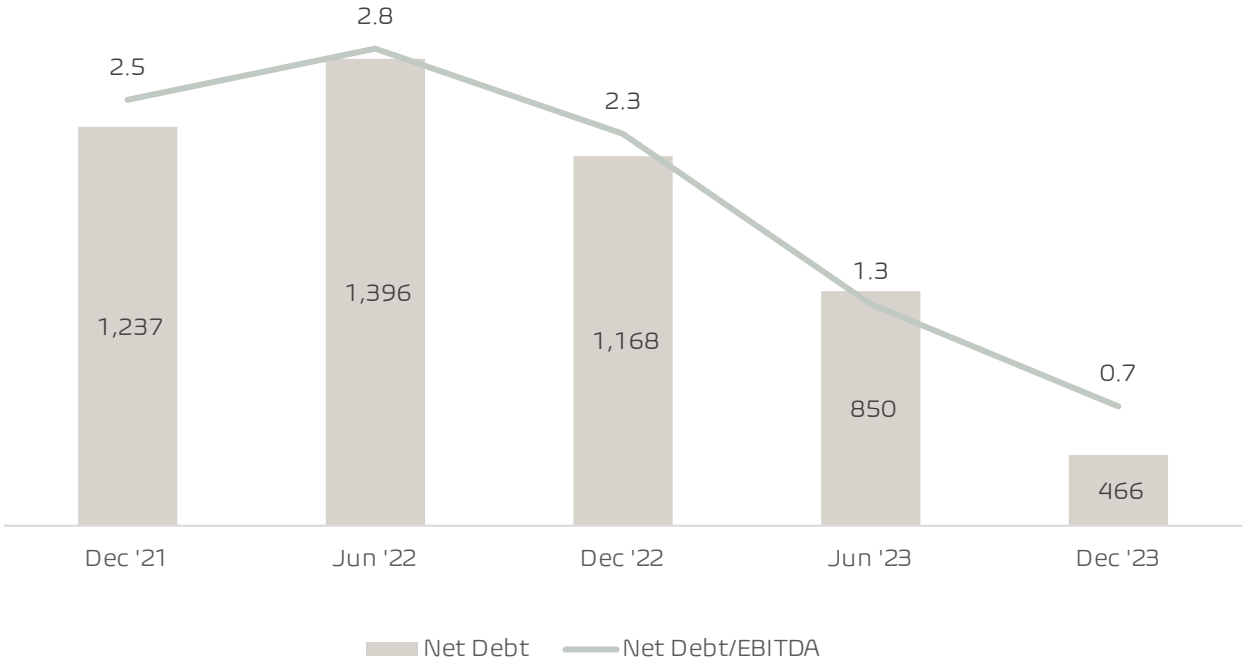
Update on Deleveraging

- The debt is largely on account of DP Russia, the Russian subsidiary of DPEU

  o In line with the announcement on 21 August 2023, the Company has initiated the steps to file for DP Russia's bankruptcy and is now part of discontinued operations for financial statement reporting

- Debt to reduce significantly in subsequent period, as Turkey operations generate high free cash flow and franchisee mix will be maintained at current levels

Note: 1. Net Debt is post IFRS-16;
2. The net debt figures of the above mentioned periods are reported with the purchasing power of 31 December 2023
3. The external debt of DP Russia is included in the net debt till June 2023 as the external debt for DP Russia has been paid in August 2023

02.b COFFY

COFFY

One of the fastest growing, profitable coffee chain in Turkey

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Turkey Café Market

o As of 2022 end, Turkey had 20 Café brands, operating a total of ~2,000 stores

Idea behind COFFY: To provide quality coffee without the excessive price tag

o Huge opportunity to build a value-led coffee brand for GenZ and Millennials

o COFFY set out to democratise the coffee ecosystem by cutting costs, simplifying its menu and using technology

o Single price points for each size rather than different price points for each beverage at every size. It has only three price points, whereas peers have more than 25

o COFFY was established with a trial store at the end of 2020 in Istanbul

o COFFY benefits from the Group's large scale network, HQ support and centralized supply chain through the shared services

COFFY

As of end 2023, COFFY is now the 10th largest CAFÉ brand in Turkey with 89 stores, 77% of which are franchised

COFFY network is now nearing 100 stores in Turkey;

On track to become 5th largest CAFÉ brand by end of 2024 with 150 stores and best-in-class Unit Economics
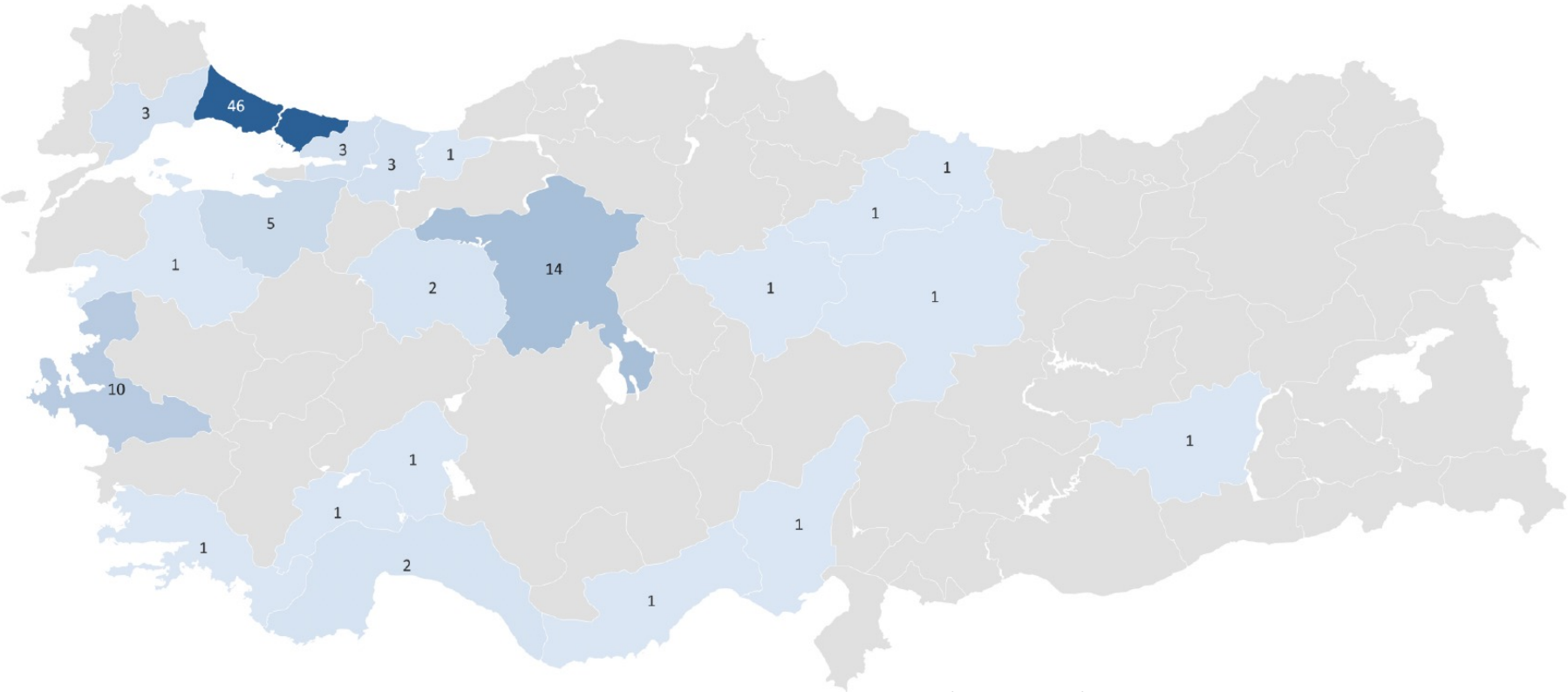
Coverage

- Istanbul: ~46 Store
- Ankara and Izmir: >10 Stores each
- Two more cities with +5 stores

Unit Economics

- Avg. Investment per store: TRY 2.6 mn
- ADS: TRY 19,714
- Avg. Store Margin: 12-13%
- ROI: 2.5 years

Note: Map not to scale and is for representation only
The store margin is for franchise stores

Leadership Team of DP Eurasia

Aslan Saranga
Chief Executive Officer and
Executive Director

Mr. Saranga is the Chief Executive Officer, having been appointed as the founding chief executive officer of the exclusive master franchisee of the Domino's System in Turkey on its inception in 1996. He is also the Founder of COFFY. He currently sits as a board member of the Food Retailers Association, a leading industry group in Turkey, and is a member of Domino's Pizza General Management Council, which is comprised of the CEOs of the top ten countries in the global Domino's Pizza network. Mr. Saranga has a master's degree in Finance from the University of Istanbul.

Neval Korucu Alpagut
Chief Financial Officer

Mrs. Alpagut became Chief Financial Officer in 2017. She joined the Group in 2006 as the Chief Financial Officer of the Turkish Operations. Mrs. Alpagut has a degree in Business Administration from İstanbul University.

Kerem Ciritci
Chief Executive Officer of
Turkish Operations

Mr. Ciritci became Chief Executive Officer of the Turkish Operations in 2022. Since 2010, he has been Business Development, Franchise Operations and International Development Director and Chief Growth Officer of the Turkish Operations. Mr Ciritci has a degree in Tourism Administration from Boğaziçi University.

Muhsin Çevlik
Group Director of COFFY

Mr. Çevlik has been assigned as Coffy Group director on Sep 2023. He has been working with DPEU since Mar 2012, as Supply Chain Group Manager, Purchasing and Investments Group Manager, Supply Chain, Purchasing and Investment Director and Coffy Group Director respectively. He has 18 years of Supply Chain, Operations and Management experience on Danone and Domino's Pizza. Mr. Çevlik has MBA degree form Bogazici University and double major BS on Civil Engineering and Industrial Engineering from Bogazici University.

Ege Hanoglu
Chief Technology Officer

Mr. Hanoglu joined as CTO from May 2023. He has 16 years of experience in Technology sector. He worked as a CTO in Bitaksi and Getir. Mr. Hanoglu has a degree in Computer Science from Istanbul Bilgi University. And also, he has a master degree in Business Administration.

Pinar Togay
Chief Marketing Officer and
Digital Business Officer

Mrs. Togay became Chief Marketing and Digital Business Officer of Turkey Operations from January 2022. She was previously the Marketing Director of the Turkish Operations since 2019. Mrs. Togay has a degree in International Relations from Galatasaray University.
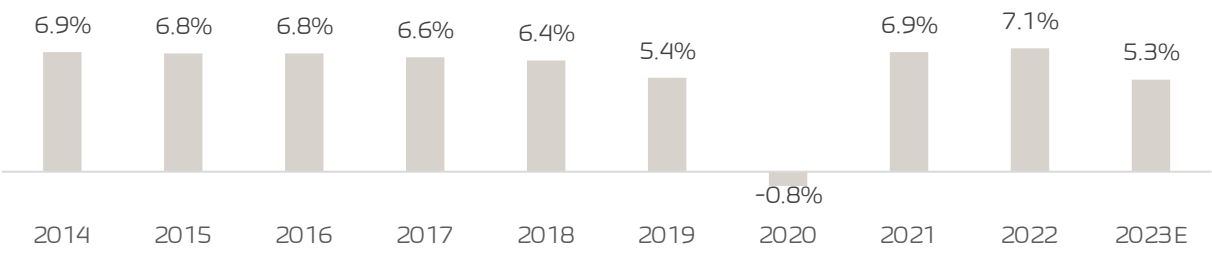
3. Bangladesh

Bangladesh

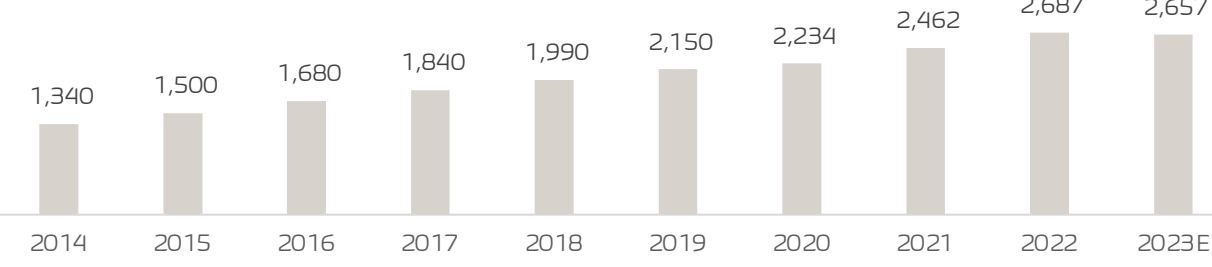One of the fastest growing Asian Economy

- Bangladesh is undergoing a significant transformation from a low-income to middle-income economy:

  o Bangladesh economic growth has averaged more than 6% over the last decade, significantly lifting per-capita income despite having one of the highest population density in the world

  o It has diversified away from an agrarian to a more manufacturing-based economy with rapid growth in the ready-made garment industry

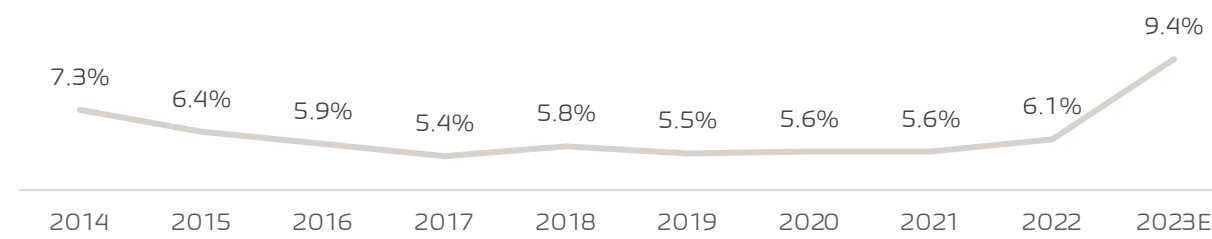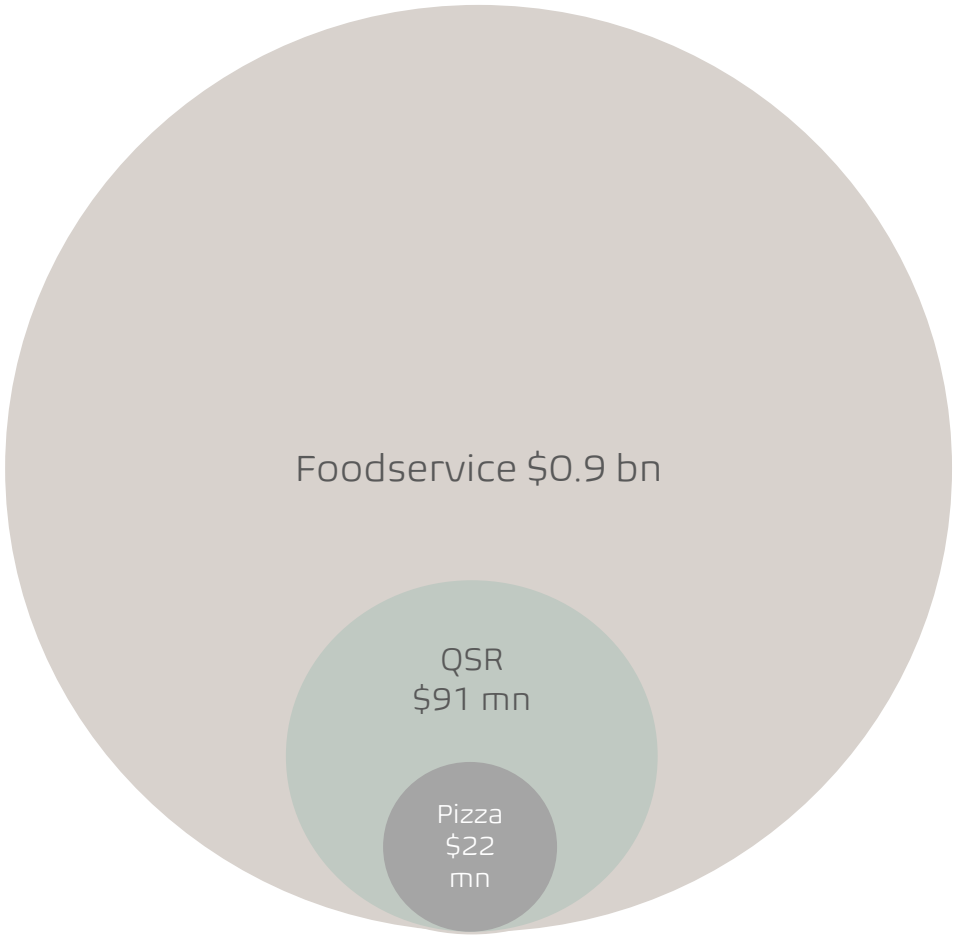**Note:** Map not to scale and is for representation only

Real GDP Growth (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
6.9%	6.8%	6.8%	6.6%	6.4%	5.4%	-0.8%	6.9%	7.1%	5.3%

GDP Per Capita (USD)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
1,340	1,500	1,680	1,840	1,990	2,150	2,234	2,462	2,687	2,657

CPI (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
7.3%	6.4%	5.9%	5.4%	5.8%	5.5%	5.6%	5.6%	6.1%	9.4%

Source: BBS, IMF, ADB

Bangladesh

Foodservice and QSR Market

Foodservice Market (USD)

Foodservice $0.9 bn

QSR $91 mn

Pizza $22 mn

Domino's is #2 player in the QSR Market and #1 player in the pizza market

Latest disclosed/estimated store count
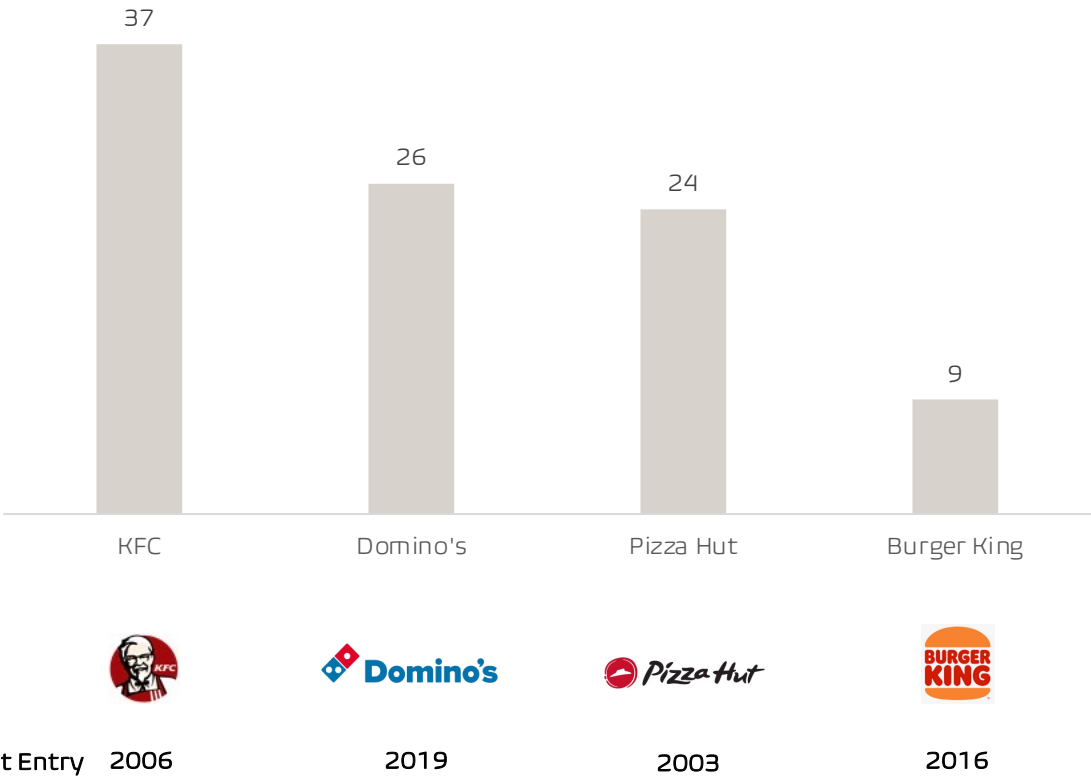
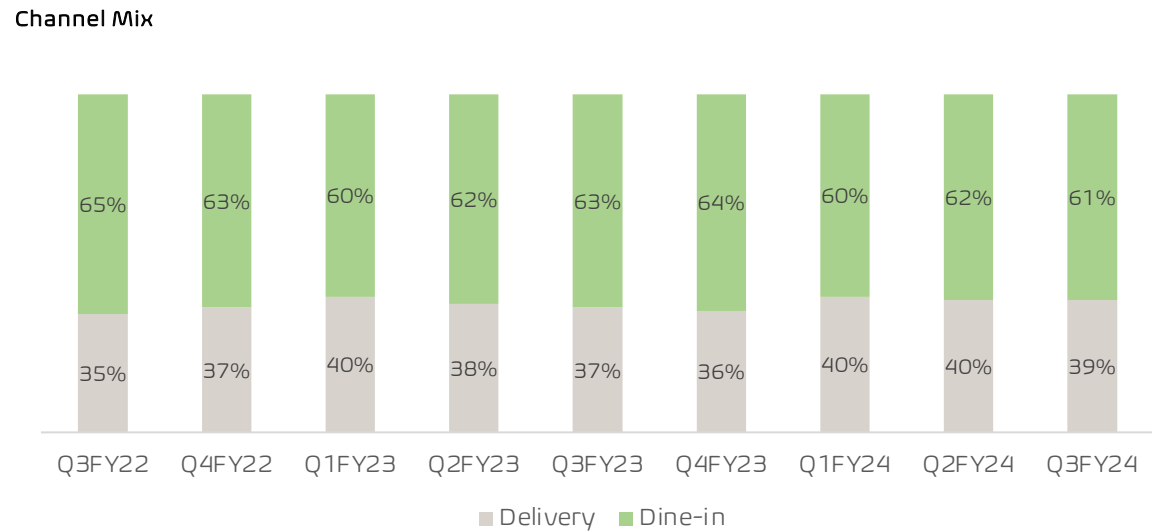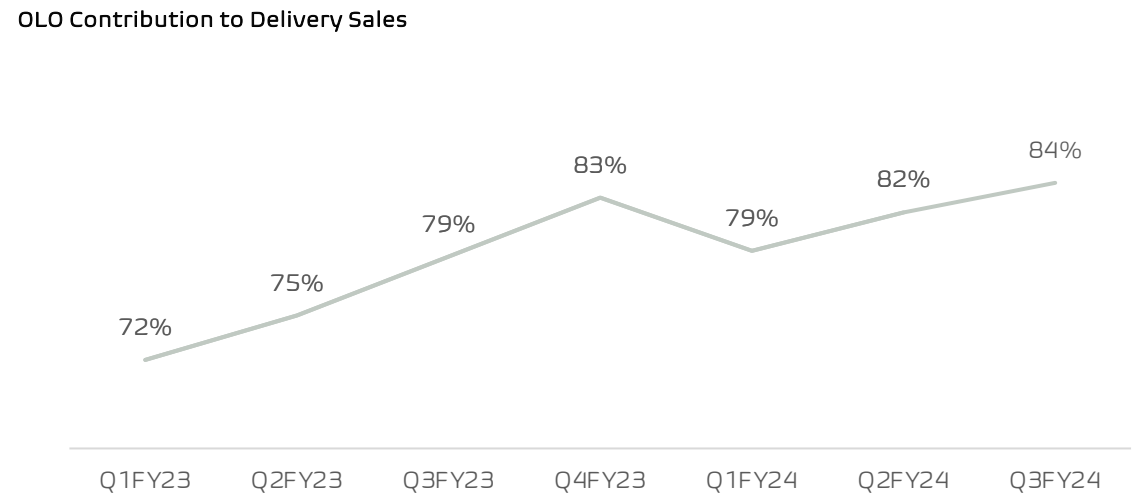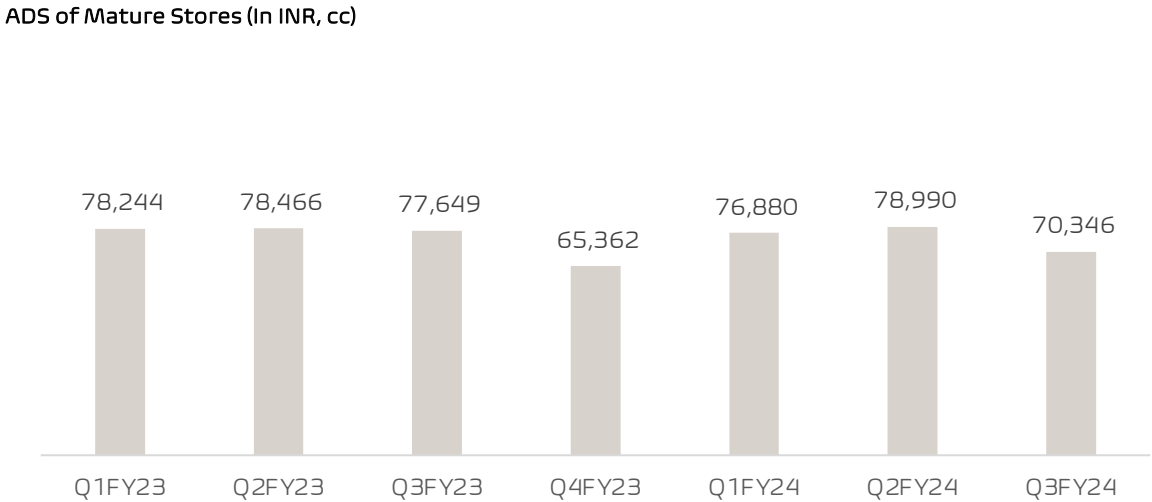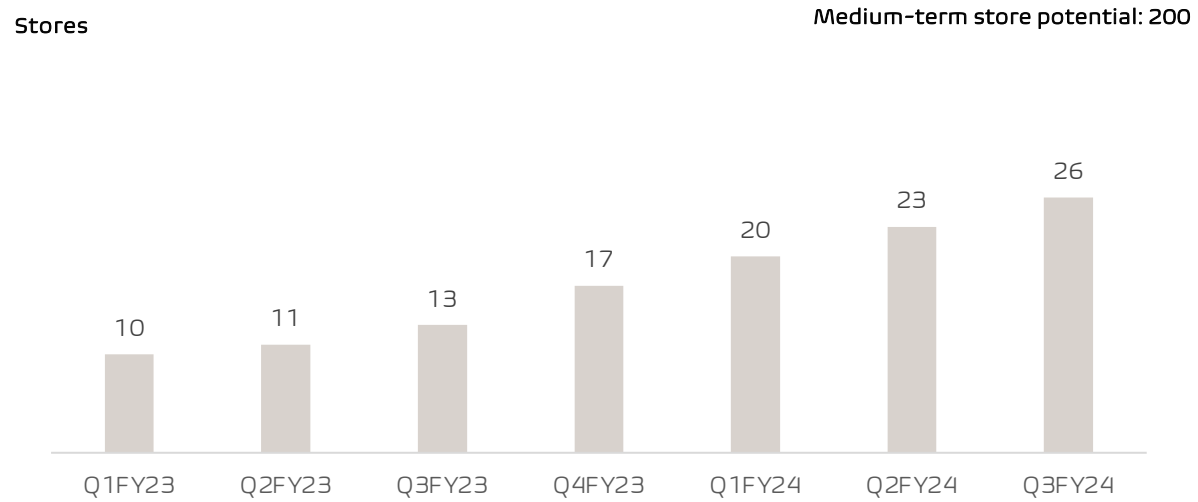| KFC	Domino's	Pizza Hut	Burger King
37	26	24	9

	KFC	Domino's	Pizza Hut	Burger King
Market Entry	2006	2019	2003	2016

03.a Domino's Bangladesh

Jubilant FoodWorks Bangladesh Limited

Accelerated the pace of network expansion after acquisition of remaining stake; mid-single digit EBITDA margin business, ROI for stores ~3.3 years

Stores

Medium-term store potential: 200

Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
10	11	13	17	20	23	26

ADS of Mature Stores (In INR, cc)

Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
78,244	78,466	77,649	65,362	76,880	78,990	70,346

OLO Contribution to Delivery Sales

Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
72%	75%	79%	83%	79%	82%	84%

Channel Mix

	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Dine-in	65%	63%	60%	62%	63%	64%	60%	62%	61%
Delivery	35%	37%	40%	38%	37%	36%	40%	40%	39%

■ Delivery ■ Dine-in

Leadership Team for Jubilant FoodWorks Bangladesh

Avinash Kant Kumar
President
Value Chain Engineering, Hong's Kitchen,
International Business and CSR
Jubilant FoodWorks Limited

Mr. Avinash Kant Kumar joined on February 9, 2015, and possesses PGDIE from IIM Mumbai and B. Tech. from IIT Kharagpur. With over 30 years of professional experience, he has had a strong performance track record with diverse experience across various areas of the Supply Chain. He has held positions at P&G, Reliance Retail, Coca Cola and Al Foah Co and McCain Foods. In the past, he has also ventured into entrepreneurship with his own company, Focusale. He has delivered transformative results including the turnaround in Hong's Kitchen, driven by his deep knowledge and expertise across the value chain.

Sanjay Mohta
Vice President
International Business
Jubilant FoodWorks Limited

Appointed on April 8, 2019, he possesses a PGDM in Marketing from MDI Gurgaon, and a BE degree from Delhi College of Engineering. Having spent 16 years in fast-growing Asian economies and holding key positions at renowned companies like Nestle and Tata Consumer Products Limited, he showcases exceptional skills in sales, marketing, and general management. His strategic insight and market knowledge position him well to identify and execute expansion opportunities in new geographies.

Saumil Mehta
Managing Director
Jubilant FoodWorks Bangladesh Limited

Appointed as MD of JFBL on March 1, 2022, he possesses a PGDBA in Marketing from Symobiosis Pune, and a BE degree from BVM, Gujarat. He has nearly two decades of corporate journey with renowned Indian & Global MNCs like PepsiCo, Samsung, Pidilite, Crompton Greaves and Kraft Heinz. In these organizations, he has worked on key assignments of operational mergers of acquired companies with parent company, setting – up a new business & growing it in a profitable manner, scaling up a sub-scale business and turning around businesses.

4.

Key Financial Metrics

(Pro Forma)

DP Eurasia

Pro Forma Financials*

Adjusted for inflation (Post IAS-29) in INR mn	CY 2023
LFL	27.1%
System Sales	27,619
Revenue	17,509
PAT from continuing operations	1,663
Margin(% of Revenue)	9.5%

Note: TRY/INR conversion of 3.642 is computed basis the monthly average for CY 2023
*Please refer to the important note on Slide 29

Pro Forma Financials* for CY 2023

Particulars In INR mn	A: JFL Standalone	B: JFL International Business (DPEU, Bangladesh and Sri Lanka)	C: JFL Consolidated	% Growth/ change in bps (C over A)
Revenue	52,619	18,469	71,021	35.0%
PAT (Continuing Operations)	2,558	1,406	3,543	38.5%
Margin (% of Revenue)	4.9%	7.6%	5.0%	+13 bps
EPS	3.88	2.13	5.37	38.5%

*Important Note:

1. These are Pro Forma financial metric computed merely to show the effect of consolidation of DPEU with JFL consolidated financial statements w.e.f. 1st Jan, 2023 for investors and analysts and does not purport to be the actual financial figures.

2. The financial metric are not directly additive as the consolidation is after considering share of equity accounted investments and elimination of Inter-Company transactions

3. Since DPEU H2 CY 2023 numbers are not yet audited, the concerned metric may change after audit as and when the consolidation with JFL will be affected.

4. The PAT with DPEU is for Continuing Operations and doesn't include the impact from DP Russia as the same is undergoing bankruptcy proceedings.

5. For arriving at PAT from Continuing Operations in Column C, we have considered the interest cost for entire CY 2023 and have eliminated the share of profit/(loss) from DPEU reported as part of it being an associate Company. This is done to showcase the true operating performance of the international business in column B.

6. TRY/INR conversion of 3.642 is computed basis the monthly average for CY 2023

5. The JFL Store Network

The JFL Store network

Overall network inching towards 3,000 store milestone

JUBILANT FoodWorks (Stores)	India	Turkey			Sri Lanka	Bangladesh	Azerbaijan	Georgia	Overall Network	Net Addition in last 12 months
Stores	Total	Corporate	Franchised	Total	Total	Total	Franchised	Franchised	Total	Total
Domino's	1,928	80	610	690	50	26	10	7	2,711	220
Popeyes	32	-	-	-	-	-	-	-	32	20
Dunkin'	25	-	-	-	-	-	-	-	25	1
Hong's Kitchen	22	-	-	-	-	-	-	-	22	10
COFFY	-	23	66	89	-	-	-	-	89	60
All Brands	2,007	103	676	779	50	26	10	7	2,879	311

Note: The Store network is as on 31st December, 2023

Thankyou!

For Further Information:

Please get in touch with JFL IR Team