

# Investor Presentation

BNP Paribas Türkiye 2026  
Conference  
June 2026

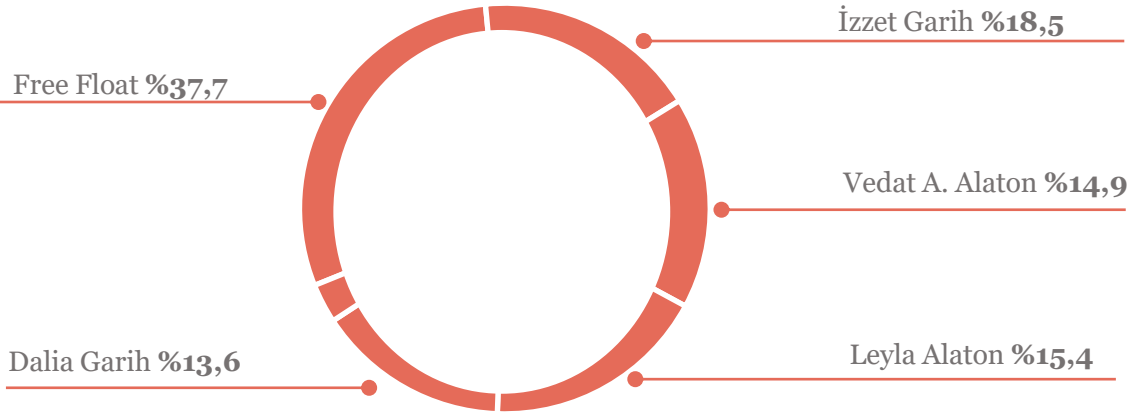


# Alarko Holding

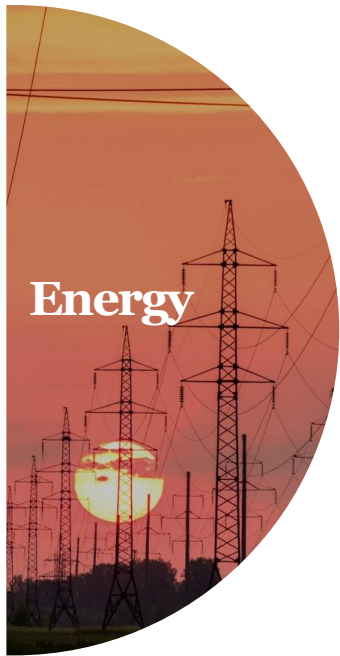
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with more than 70 years

Listed Companies	Free Float	Market Cap* (in TL mn)*	Last 3 Month Avg Volume (in TL mn)*
Alarko	%35.0	41.178	892
Alarko Carrier	%15,9	9.091	33
Alarko GYO	%48,8	8.622	187

As of 31.03.2026



# Alarko Holding Overview



Energy

Service In All  
Areas of Energy  
Sector



Tourism

Strong Brand  
&  
Quality In Service



Industry  
&  
Trade

Sector Leading  
Services With  
Perfectionist  
Approach



Land  
Development

Experience  
&  
Prestigious



Construction  
&  
Production

Quality In Service  
&  
Production



Agriculture

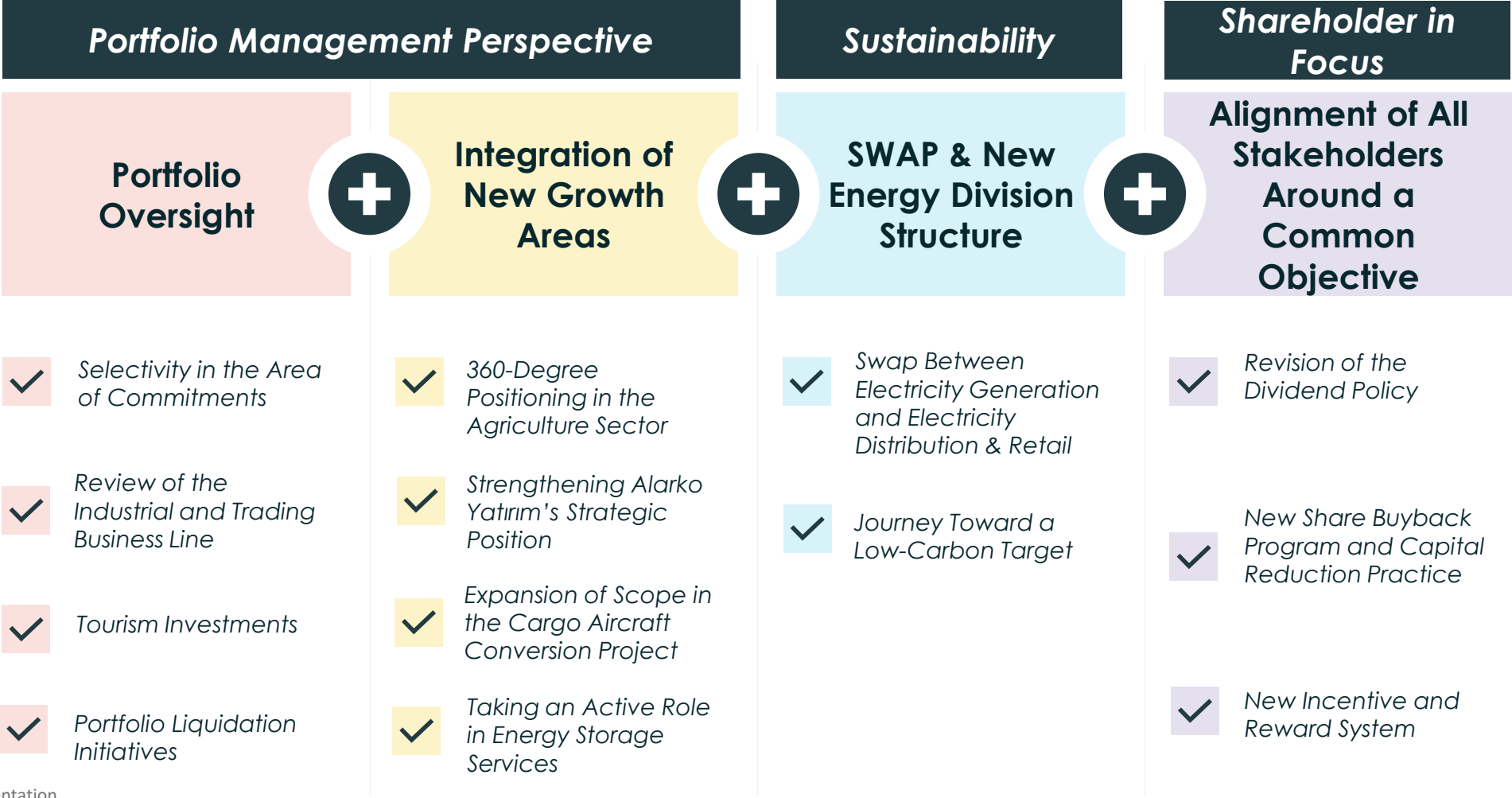
Healthy  
&  
Sustainable  
Agriculture



Investment

Adding Value To  
The  
Entire Ecosystem

# Corporate Developments from 2023 to the Present:



# Asset Swap Process and Expectations

## Valuation of Existing Businesses

Cenal Thermal Power Plant will remain under Cengiz Holding; Meram and all its subsidiaries will be incorporated under Alarko Holding.

01

## Formation of the New Structure

- Obtaining regulatory approvals by the end of H1 2026
- Completion of the demerger process
- Formation and consolidation of the new financial statements

02

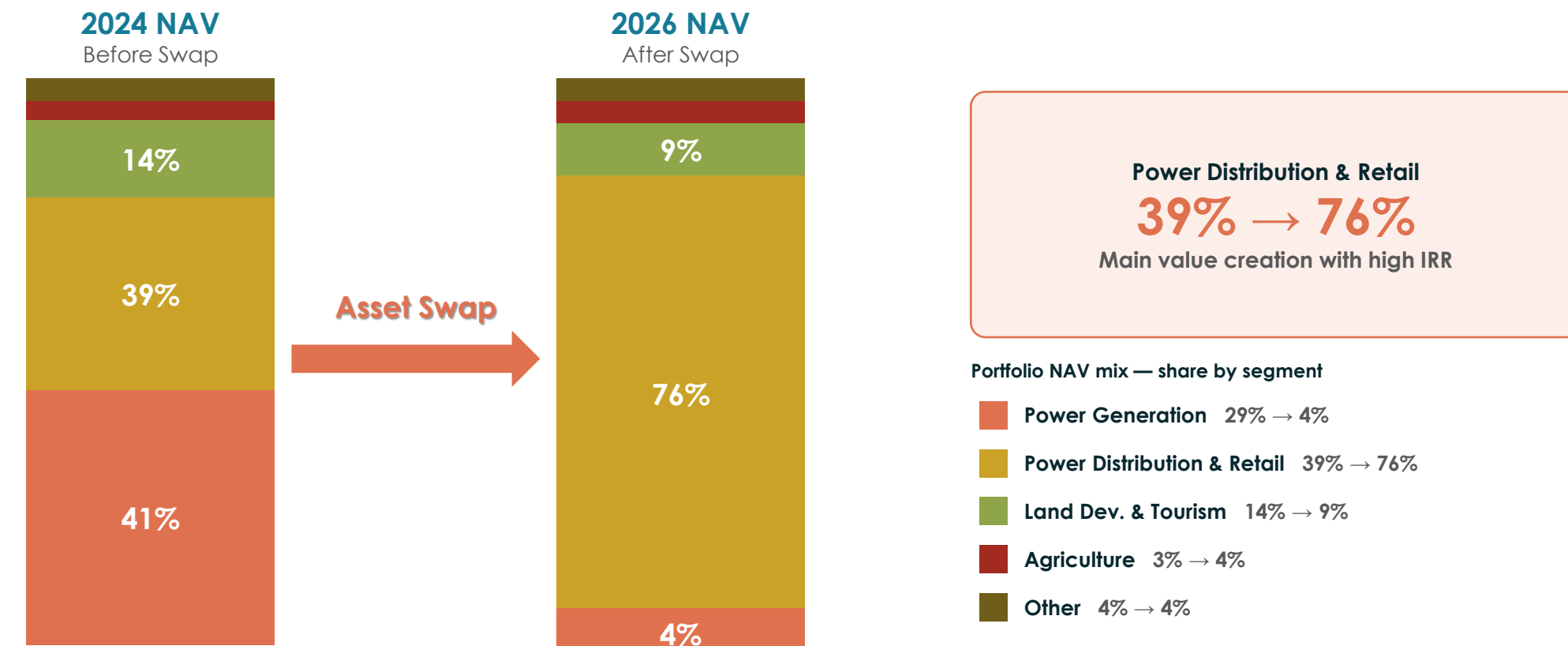
## New Structure

Lower Beta  
Predictable Cash Flow  
Defensive and Rewarding Business Line  
Transition to Full Consolidation  
Financial Transparency and Predictability

03

 **ALARKO**

# Transformation in Alarko Holding's Value Creation



# Power Distribution & Retail

## Focused on serving the entire energy sector...

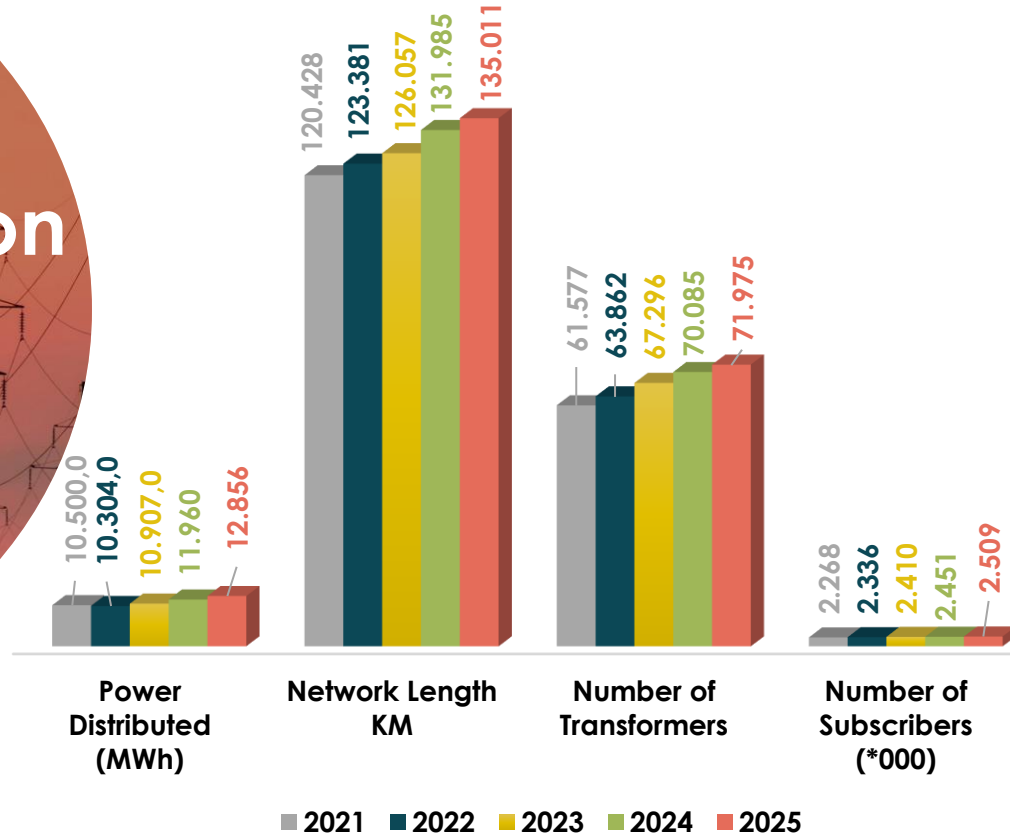
### Distribution & Retail

- Took over Meram through privatization in 2009 by paying 440 mn USD (License Expiry: August 2036)
- Covers 6 provinces- 10% of Turkey's total area
- Reaching close to 2,5 mn electricity subscribers every day
- Recognized as the leader distribution company with the highest "Customer Satisfaction" score
- **834 mn USD Regulatory Asset Base (RAB) in Q1 2026**



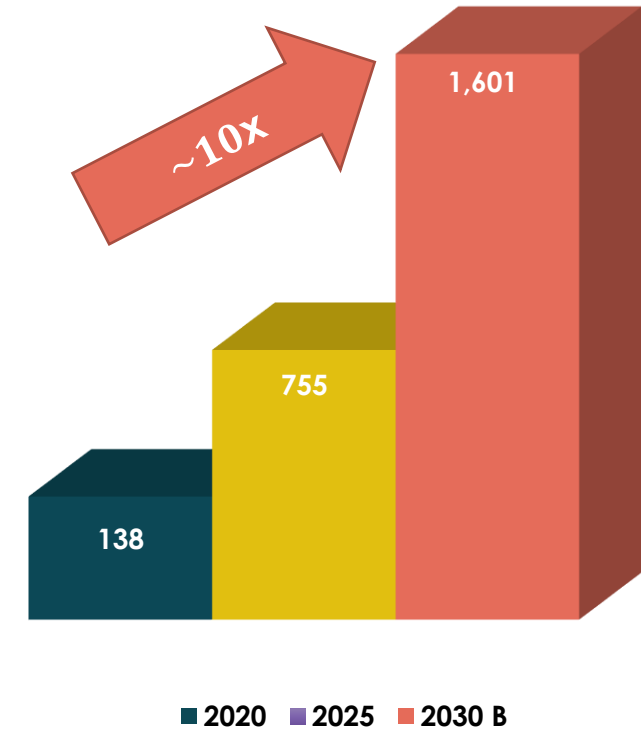
# Asset Base Supported by Investments

Indicators from Core Business Activities



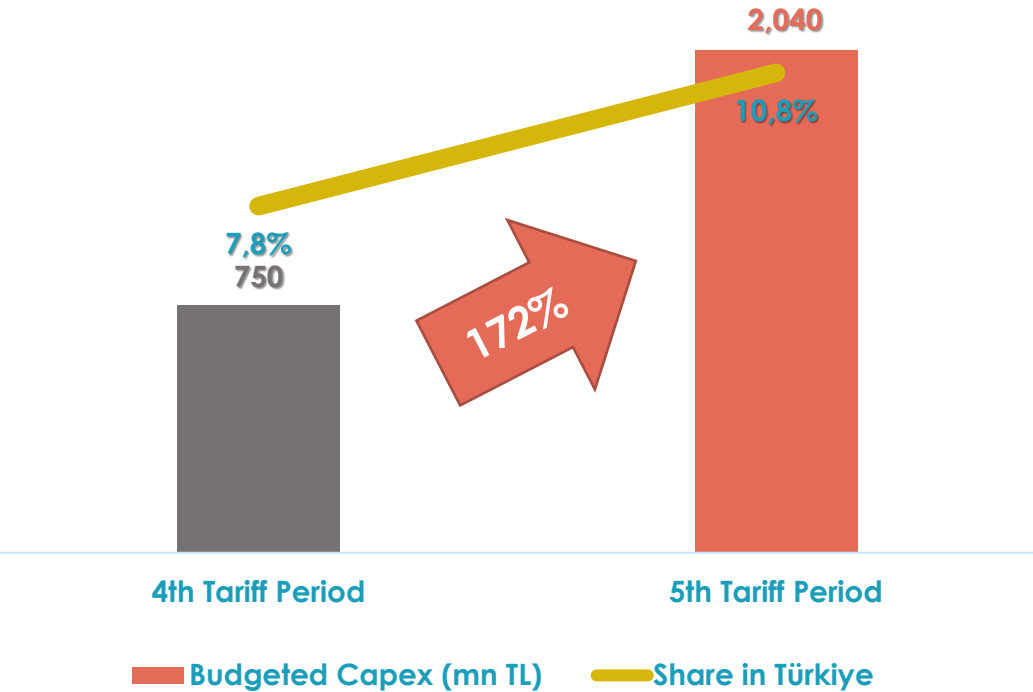
Regulated Asset Base Development (Mn USD)

CAGR (TL)	%17	%16
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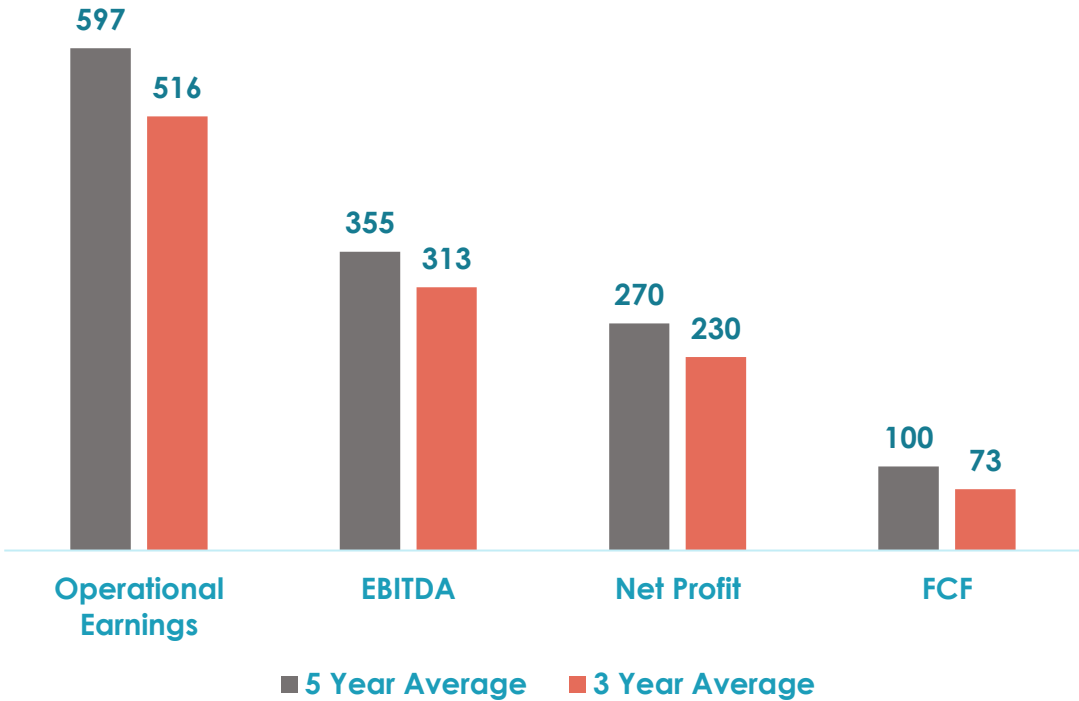


# Cash Generation Capacity of the Power Distribution Segment

Cumulative Capex Ceiling (Mn USD)



Annual Operational Expectations bw 2026-2030 (Mn USD) \*



\* Operational Earnings : EBITDA + Capex Reimbursements

# Power Generation

## Access to full potential via Generation...

### Generation

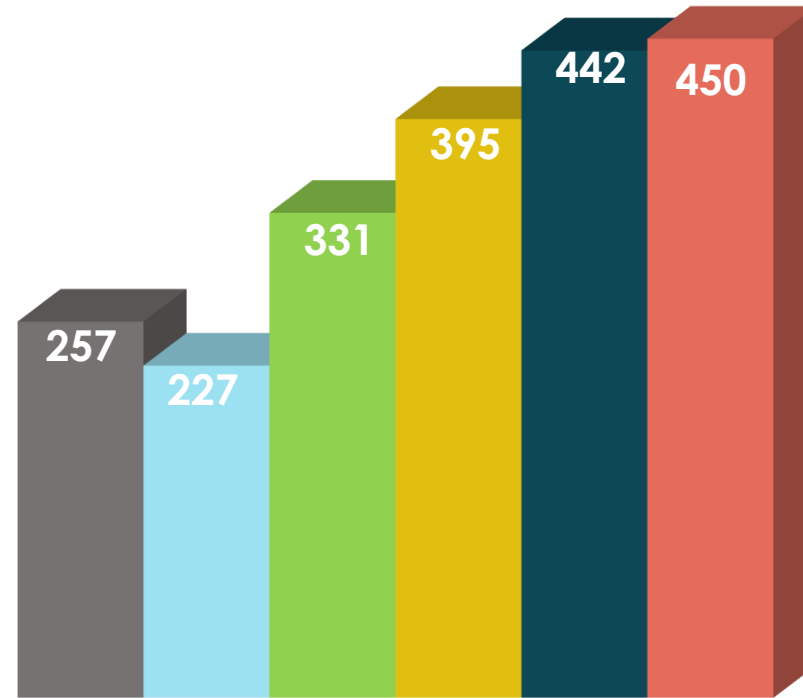
- Total of 137 MW installed capacity, all renewable sources
- Power Plants;
  - 2 Hydro (86 MW -%100 Ownership)
  - 1 Solar (51 MW- %100 Ownership)
- BESS Investment
  - Parntnership with Gotion
  - A long-term Product Supply Agreement has been signed with Gotion for the cells and subcomponents to be utilized in BESS production



# Tourism Segment Creating Synergy Together With Land Development Group



Portfolio Value (Million USD) \*



Hillside Fethiye  
2025 Year-End  
233 Million USD

Hillside  
Bodrum 2025  
Year-End  
183 Million USD

■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

# A Reliable Future in Agriculture

We sustainably manage the value chain extending from soil to table



- **Greenhouse Activities:**

To conduct greenhouse farming activities based on geothermal energy in Turkey

To expand greenhouse farming activities in Kazakhstan

- **Fertilizer Activities:**

To be active in value-added areas of fertilizer activities: Microgranule and organomineral fertilizer production

- **Seed Activities:**

Seed production for Alarko and the market

- **Food Industry Activities:**

B2B Dried Food Production



# Journey to Excellence in Agriculture



## Greenhouse Activities

Brand Building  
Market Expansion  
Sustainable Products  
Technology and Efficiency Focus



## Fertilizer Activities

New Product Portfolio  
Shorter Payment Terms and Credit Card Integration  
Direct-to-Consumer Access



## Seed Activities

New Products: Peppers, Cucumbers, Melons  
Adoption of New Technologies



## Food Industry

Expanded Marketing Activities  
Contract Farming Initiatives  
Product Diversification

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**Thank You**