Investor Presentation

BNP Paribas Türkiye 2026 Conference

June 2026

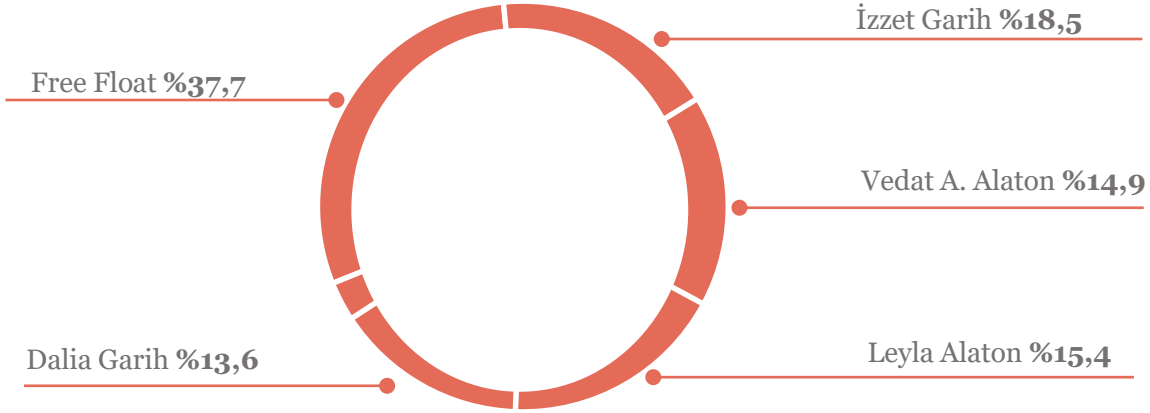
ALARKO

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



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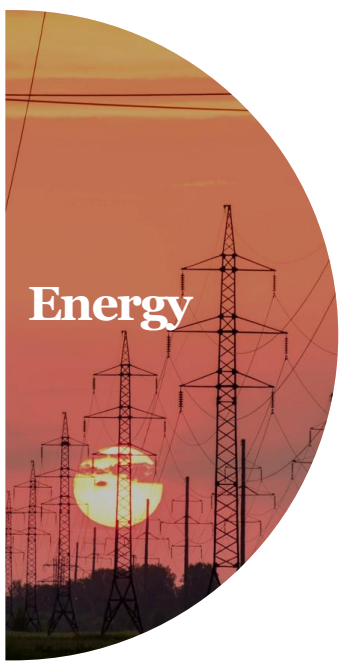
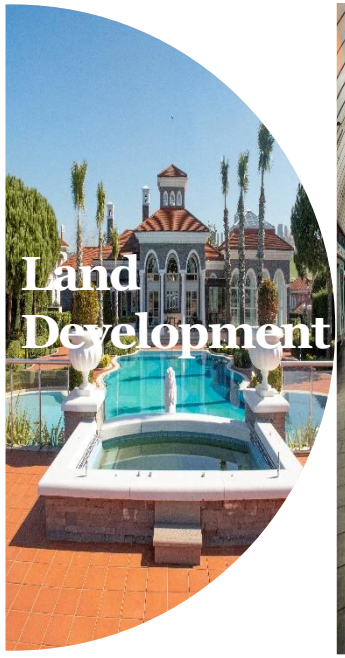
Alarko Holding Overview



Service In All Areas of Energy Sector

Strong Brand & Quality In Service

Sector Leading Services With Perfectionist Approach



Experience & Prestigious

Quality In Service & Production

Healthy & Sustainable Agriculture

Adding Value To The Entire Ecosystem

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Corporate Developments from 2023 to the Present:

Portfolio Management Perspective

Portfolio Oversight

- *Selectivity in the Area of Commitments*
- *Review of the Industrial and Trading Business Line*
- *Tourism Investments*
- *Portfolio Liquidation Initiatives*

Integration of New Growth Areas

- *360-Degree Positioning in the Agriculture Sector*
- *Strengthening Alarko Yatırım's Strategic Position*
- *Expansion of Scope in the Cargo Aircraft Conversion Project*
- *Taking an Active Role in Energy Storage Services*

Sustainability

SWAP & New Energy Division Structure

- *Swap Between Electricity Generation and Electricity Distribution & Retail*
- *Journey Toward a Low-Carbon Target*

Shareholder in Focus

Alignment of All Stakeholders Around a Common Objective

- *Revision of the Dividend Policy*
- *New Share Buyback Program and Capital Reduction Practice*
- *New Incentive and Reward System*

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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

02

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

03

New Structure

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

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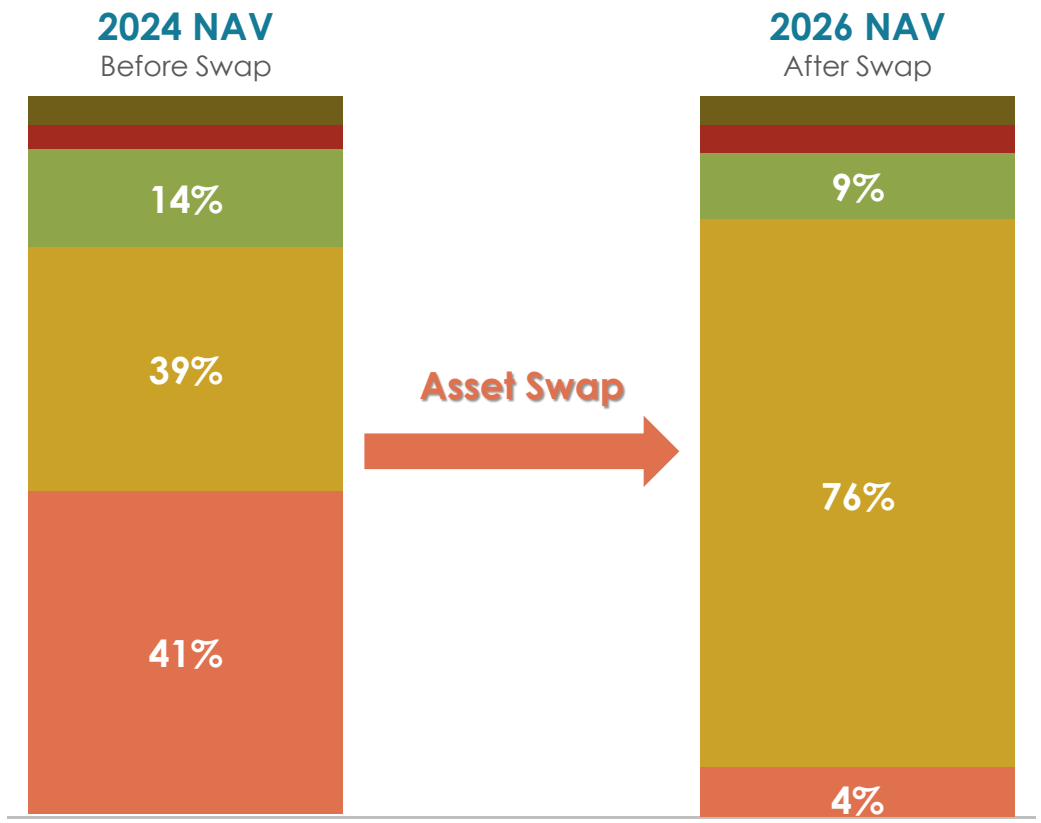
Transformation in Alarko Holding's Value Creation



Power Distribution & Retail

39% → 76%

Main value creation with high IRR

Portfolio NAV mix — share by segment

- **Power Generation** 41% → 4%
- **Power Distribution & Retail** 39% → 76%
- **Land Dev. & Tourism** 14% → 9%
- **Agriculture** 3% → 4%
- **Other** 4% → 4%

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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**

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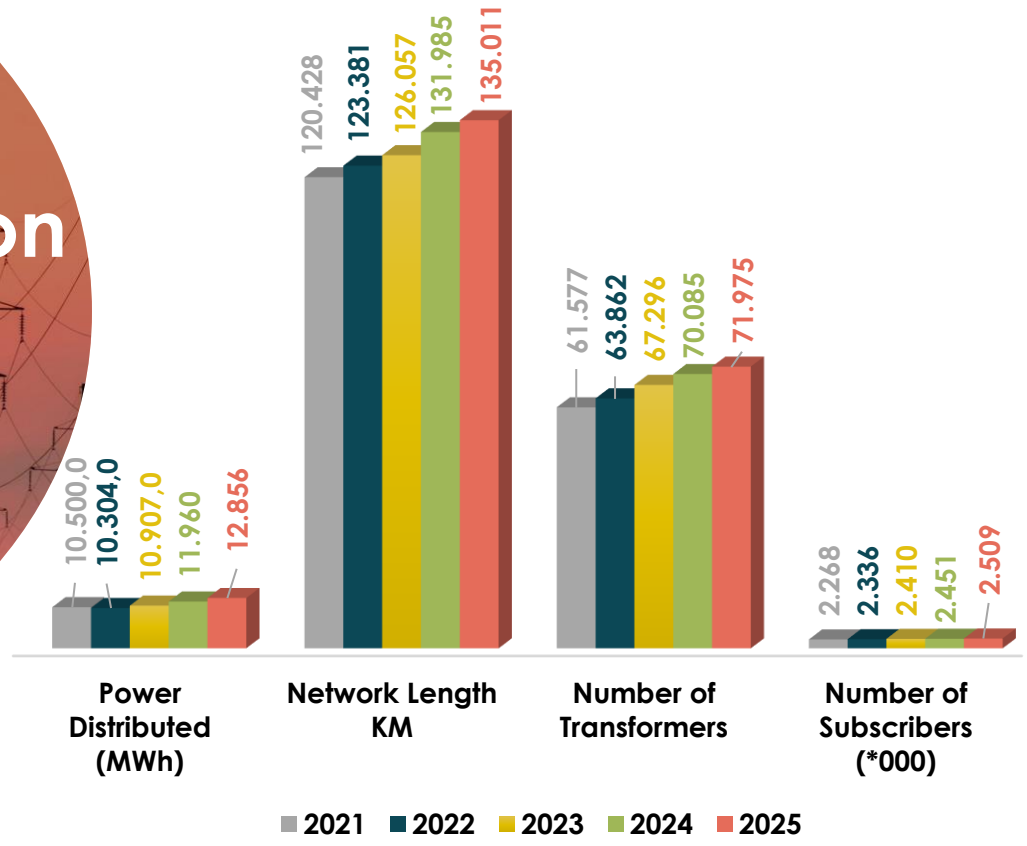
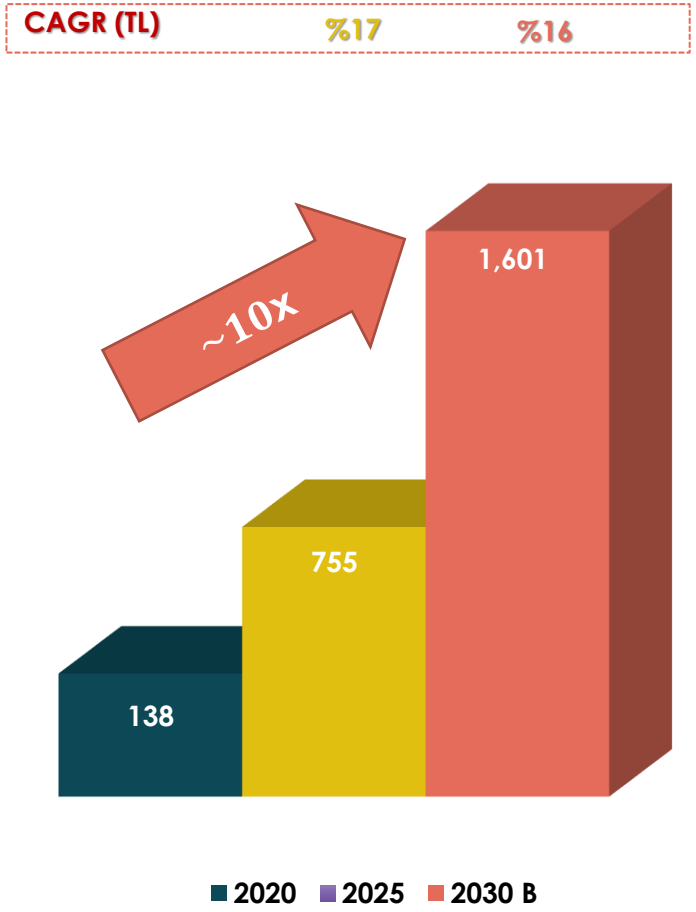
Asset Base Supported by Investments

Indicators from Core Business Activities



Regulated Asset Base Development (Mn USD)



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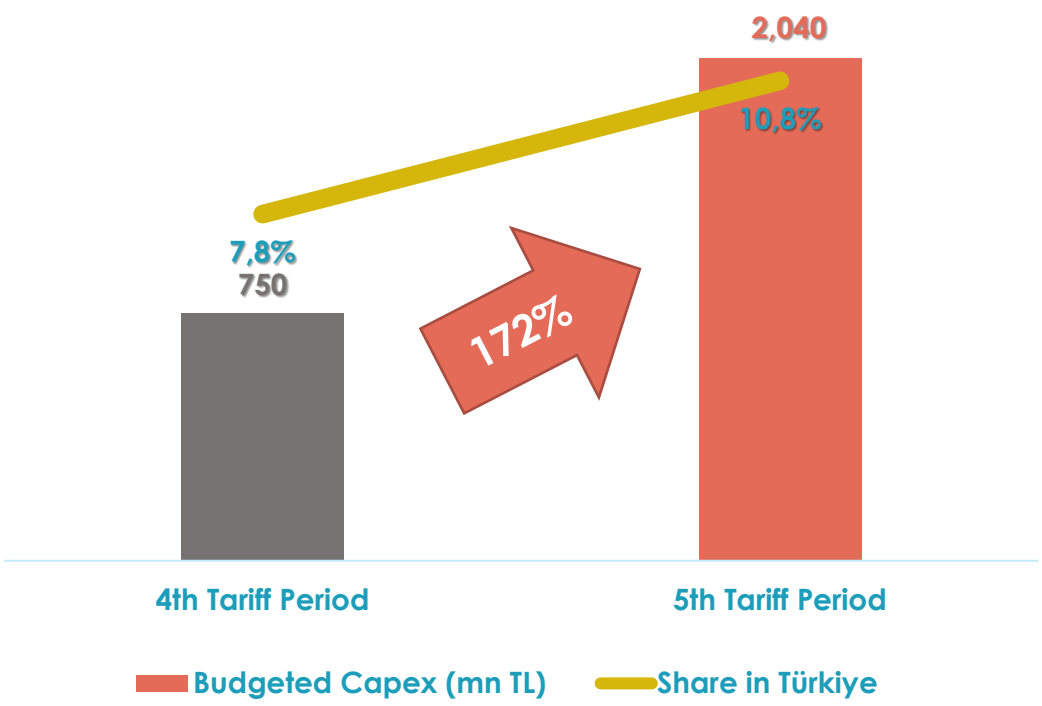
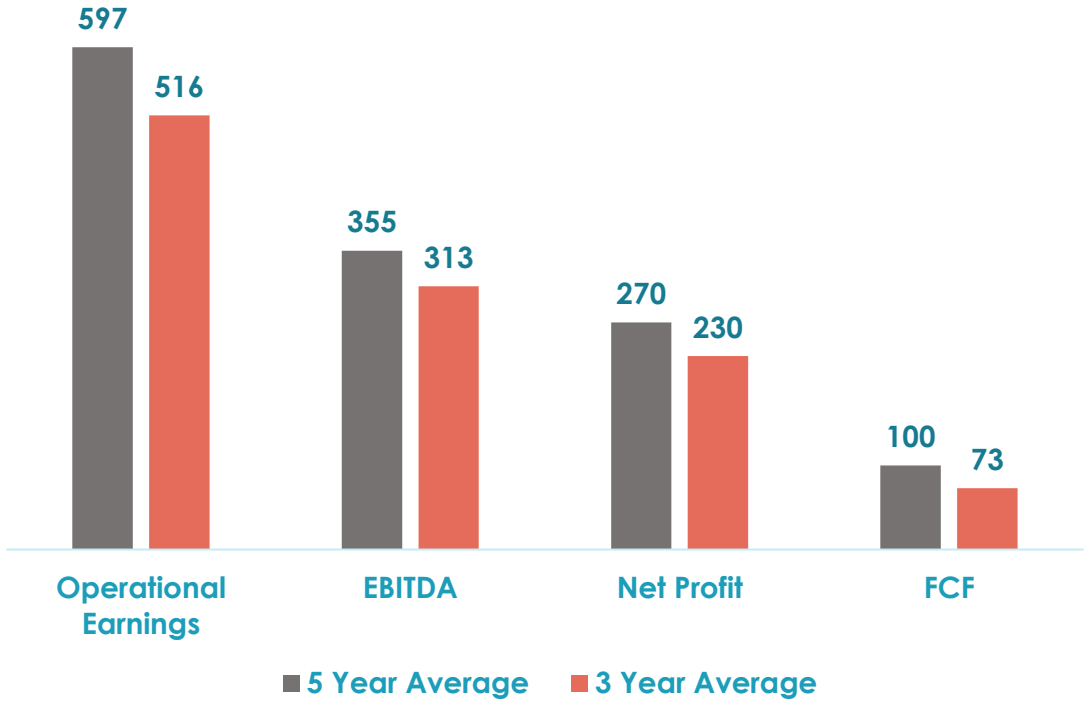
Cash Generation Capacity of the Power Distribution Segment

Cumulative Capex Ceiling (Mn USD)



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



* Operational Earnings : EBITDA + Capex Reimbursements

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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

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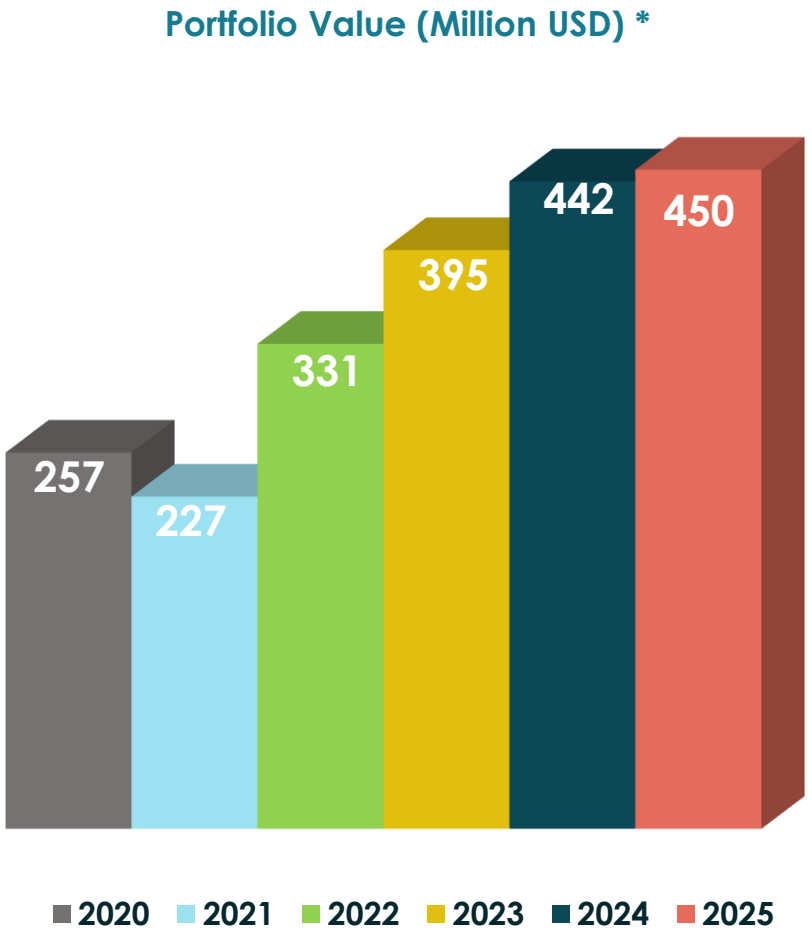
Tourism Segment Creating Synergy Together With Land Development Group



Hillside Fethiye 2025 Year-End 233 Million USD

Hillside Bodrum 2025 Year-End 183 Million USD

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

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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

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