

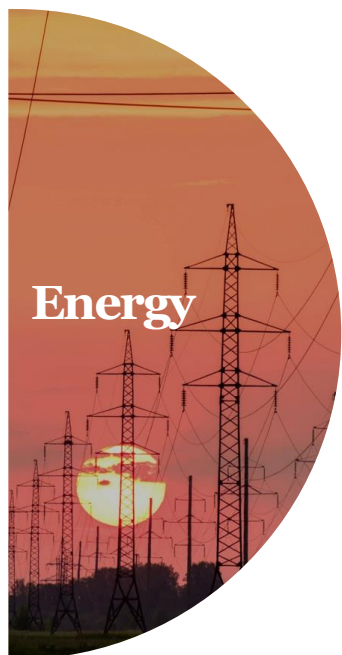
Q1 2025

# Investor Presentation





# 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

# Powerful and Reputable Holding Rising Worldwide

- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with 70 years
- 7 different fields of activity
  - Energy
  - Construction
  - Land Development
  - Industry & Trade
  - Tourism
  - Investment
  - Agriculture
- 41 subsidiaries of which 3 are public

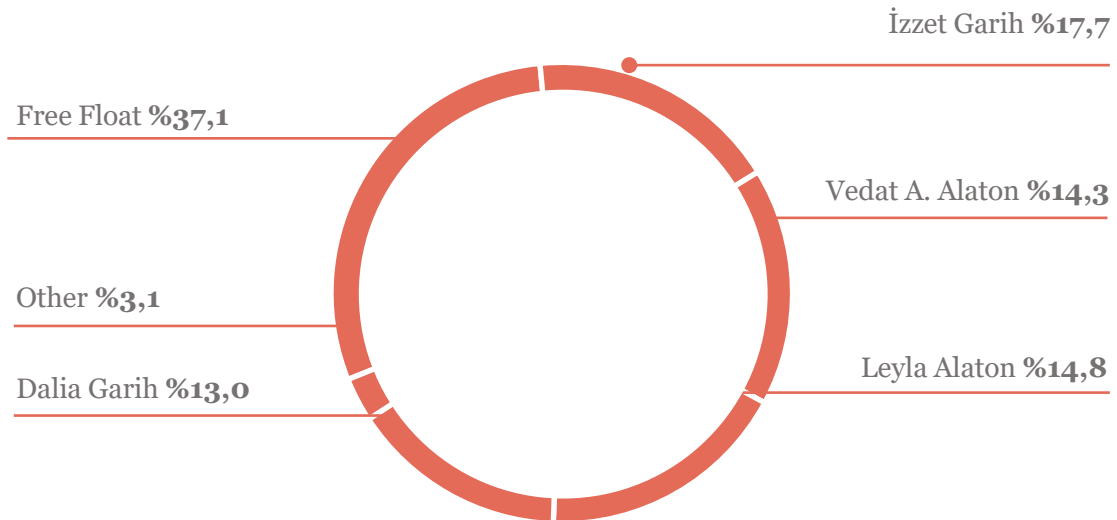




# Alarko Holding

Listed Companies	Free Float	Market Cap* (in TL mn)*	Last 3 Month Avg Volume (in TL mn)*
Alarko	%37.1	42.613	683
Alarko Carrier	%15,9	12.280	53
Alarko GYO	%48,8	5.373	39

\*\*31.03.2025 itibarıyla



# Current Operations



## Power Production & Distribution

Altek (%100)      Alcen (%50)      Alen (%100)

2024 Share in Combined Revenue : %76

2024 Share in Combined EBITDA : %99



## Construction

Alsim (%100)

2024 Share in Combined Revenue : %-

2024 Share in Combined EBITDA : %-



## Land Development

Alarko GYO (%51)

2024 Share in Combined Revenue : %0

2024 Share in Combined EBITDA : %3



## Industry & Trade

Alarko Carrier (%7)

2024 Share in Combined Revenue : %6

2024 Share in Combined EBITDA : %-



## Tourism

ATTAS (%100)

2024 Share in Combined Revenue : %4

2024 Share in Combined EBITDA : %4



## Investment

ALYAT (%100)

ALSER (%100)



## Agriculture

Alarko Tarım (%100)

2024 Share in Combined Revenue : %2

2024 Share in Combined EBITDA : %-

## Current Operations

### Power

# Access to full potential via Generation & Distribution...

### Generation

- Total of 1,539 MW installed capacity, implying 2% of Turkey's installed capacity
- Power Plants;
  - 2 Hydro (86 MW - %100 Ownership)
  - 1 Solar (51 MW- %50 Ownership)
  - 1 Imported Coal Power Plant (1,320 MW- %50 Ownership)
- Diversified portfolio with renewable sources, which accounts 10% of total capacity
- Constructed first “ultra super critical imported coal power plant” in Turkey and within the region





## Current Operations

### Power

## 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 2,4 mn electricity subscribers every day
- Recognized as the leader distribution company with the highest "Customer Satisfaction" score
- 24.3 bn TL Regulatory Asset Base (RAB) in FY 2024



## Current Operations

## Land Development

# Accumulated experience of over 50 years...

- First listed REIT in the stock exchange
- Negotiates the contracts with landowners on a revenue or profit-sharing basis
- Seeks hotels and resorts with high potential
- Sustainable rental revenue of c. 10 mn USD per year
- 1Q 2025 Portfolio value of 15.3 bn TL (407 mn USD)





## Current Operations

### Tourism

# Dedicated to making people feel good...

- Operates city club and hotels in Turkey, under the brand “Hillside”
- Hillside beach club – introduced the leisure concept in Turkey with 330 rooms & 781 bed capacity
  - Occupancy rate of 76% in 2024
  - Repeat guest rate of 78%
- Target to grow in leisure sector, leveraging Hillside’s brand





## Current Operations

## Industry & Trade

# Raises the bar in the industry with a perfectionist approach...

- Formed an Equal- share partnership with Carrier in 1998 (%42 each)
- Fields of business include heating, cooling, ventilation, and water pressurization
- Extensive and strong sales and service network in Turkey with 268 dealers and 289 after-sales service centers
- Exports more than 51 countries with making 19% of revenue





## Current Operations

## Construction

# The power that transforms into the future...

- Expertise covers airports, rail systems, infrastructure works, industrial facilities, business centers, hotels, and hospitals
- Aims to be the first choice in international projects by leveraging its know-how and quality in service and production
- Quest for new markets extend to Stan Countries & Romania



## Current Operations

# Agriculture

## 360 Degree Value Creation...

- Alarko Holding, as of 2023, has designated “Agriculture” as a strategic and priority sector
- Alarko Tarım conducts its operations under 4 segments: Greenhouses, Fertilizers, Seeds, and Food Processing
- Aiming to be in the top 3 in the world in capacity by 2028
- Use of geothermal in greenhouses in Türkiye
- Expansion of greenhouse operations in Kazakhstan
- Being active in value-added areas of fertilizer activities: Micro granule, Organomineral fertilizer production
- Development of seeds for both Alarko and the market
- B2B Dried food production

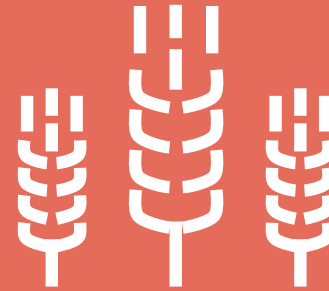
Continuous  
Production

High  
Technology  
and High  
Efficiency

Healthy &  
Sustainable  
Agriculture

Use of  
Natural  
Resources

Increase in  
Employment  
and Export





## Current Operations

## Investment

### Public Equity

- Founded in 2023, Public Equity strategy focuses on investing Türkiye's capital markets with a global expansion vision:
- **Medium- to long-term** ownership perspective
- **Sector-agnostic investment selection**, seeking opportunities across diverse industries
- **Independence from traditional indices**, prioritizing financial performance aligned with global investor expectations
- A flexible and liquid portfolio of investments **exceeding \$37M(1)**

### Private Equity

- Private Equity strategy focuses on direct investments, private equity funds, and co-investment funds to build a balanced portfolio aligned with global trends and risk-adjusted returns:
- **Direct investments in high-performing**, durable businesses
- Fund investments in **growth equity and secondary funds**
- **Co-investments** for access to larger transactions and portfolio diversification
- Diverse portfolio of investments exceeding **\$15M(1)**

### Venture Capital

- Venture Capital strategy underscores Alarko Capital's dedication to fostering innovation and supporting emerging technologies
- Investments are made in both early-stage technology startups and VC funds:
- **Direct investments** in startups led by visionary entrepreneurs
- **Fund investments** for broader venture access
- **Scalable, tech-enabled business models**
- **US market focus** with global opportunistic investments
- Capital invested exceeds **\$17M(1)**

(1) As of 31 December 2024





STRATEGY



# Absolute Value Creation through the Proper Use of Capital



## Growth Opportunities

# Organic & Inorganic Growth...



### Power

Portfolio Development  
Plans  
BESS Investments



### Land Development

Leisure Focused Investments  
Leveraging Hillside Brand via  
New Acq.



### Industry & Trade

Water Pressurization  
System, Water Pump, and  
Broiler Investments



### Agriculture

Overseas Greenhouse  
Investments  
Fertilizer Investments



### Investment

Consistent Portfolio  
Investments



### Aviation

Transformation Project





**In 2028**

**The goal is for the Holding to become a portfolio management center and to increase its value to 4 bn USD**

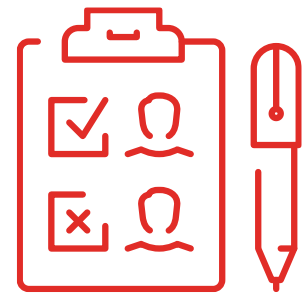


In 2028



Existing Operations

%60



New Business Lines

%30



Alarko Investment

%10



## Land Portfolio

### Assets that will uncover...

#### Alarko Holding Land Portfolio (TL mn) – 31.12.2024

	Düz Defter Değeri	Ekspertiz Değeri
Investment Properties	Land – Antalya	342,5
	Land- Sarıyer – İstanbul	843,4
	Offices- İstanbul	27,1
	Land- Büyükçekmece – İstanbul	9,3
	Office- Adana	9,8
	<b>Toplam</b>	<b>1.232,1</b>
Inventory	Land - Büyükçekmece – İstanbul	945,6
	Land - Sarıyer – İstanbul	2.072,4
	<b>Total</b>	<b>3.018,0</b>
Grand Total	<b>Grand Total</b>	<b>4.250,1</b>

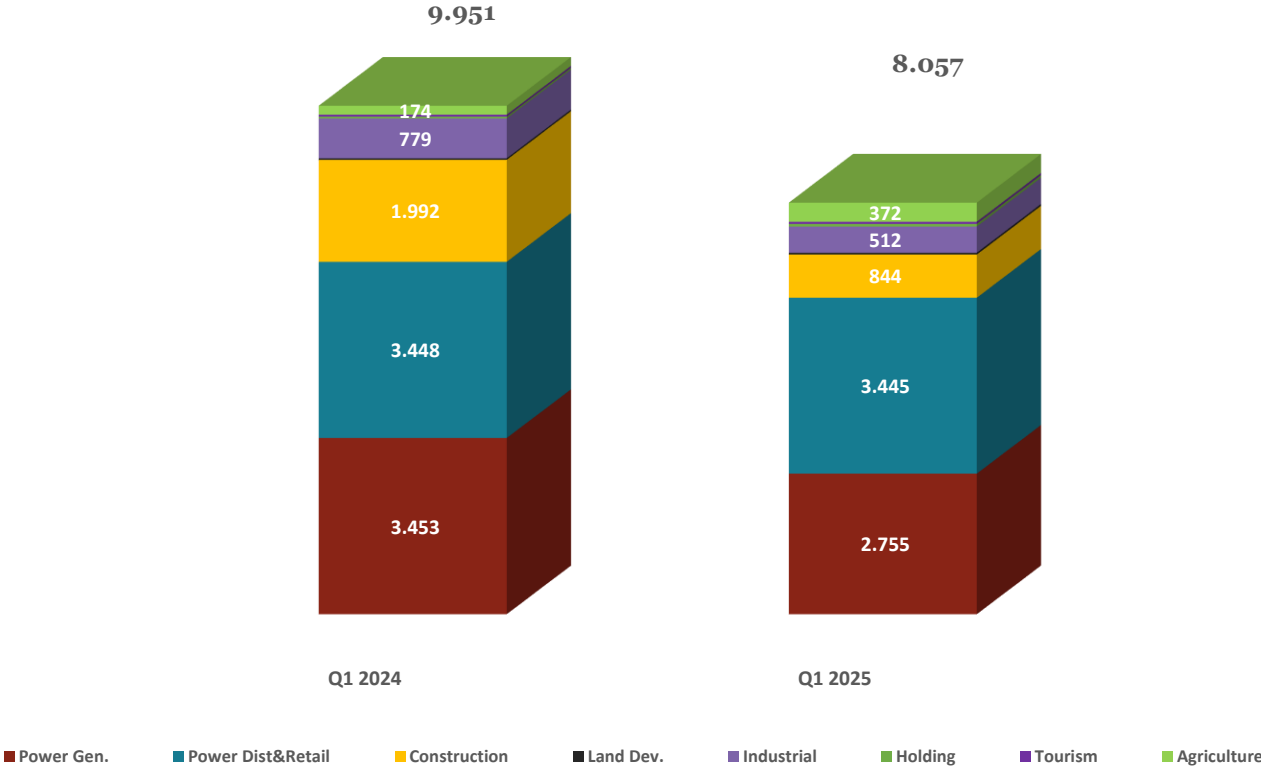


FINANCIALS



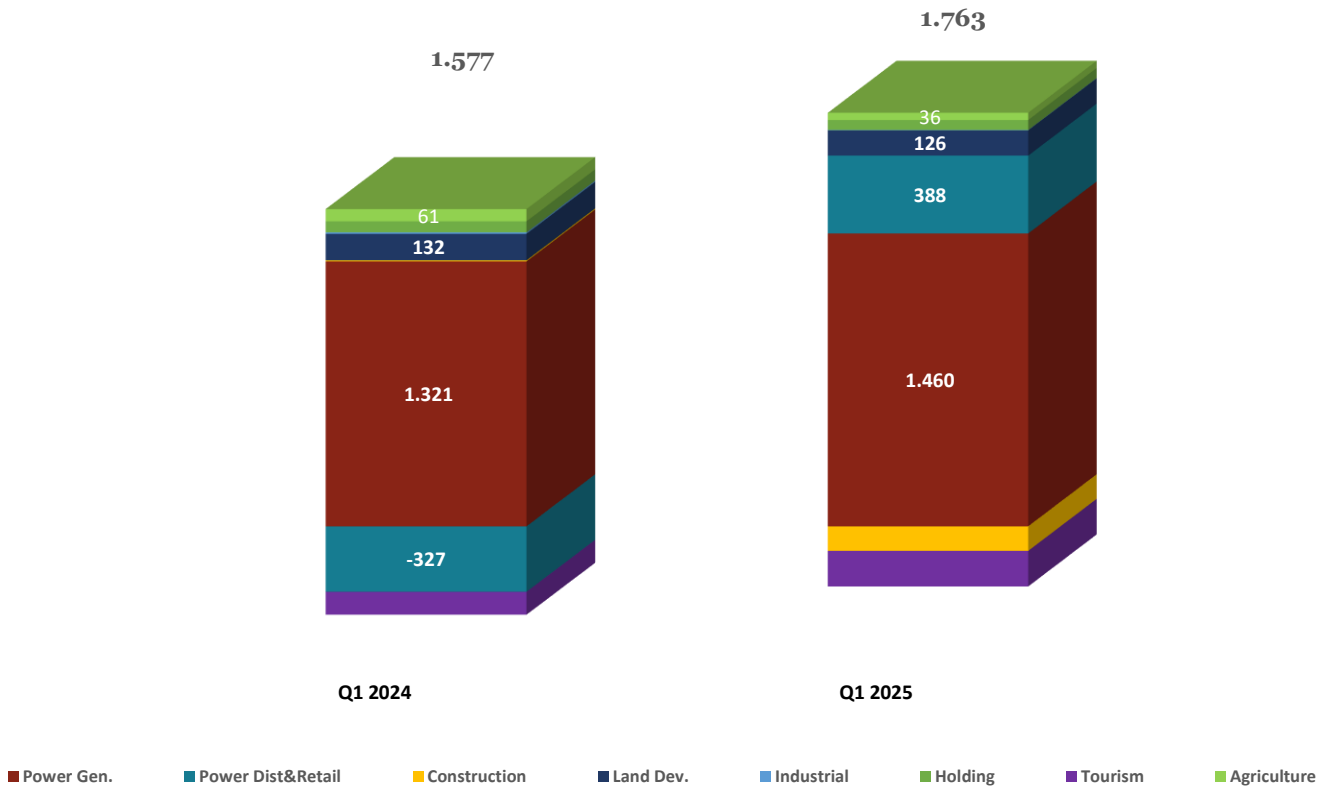
# Combined Financial Results

## Combined Revenue (TL mn)\*



# Combined Financial Results

Combined EBITDA (TL mn)\*

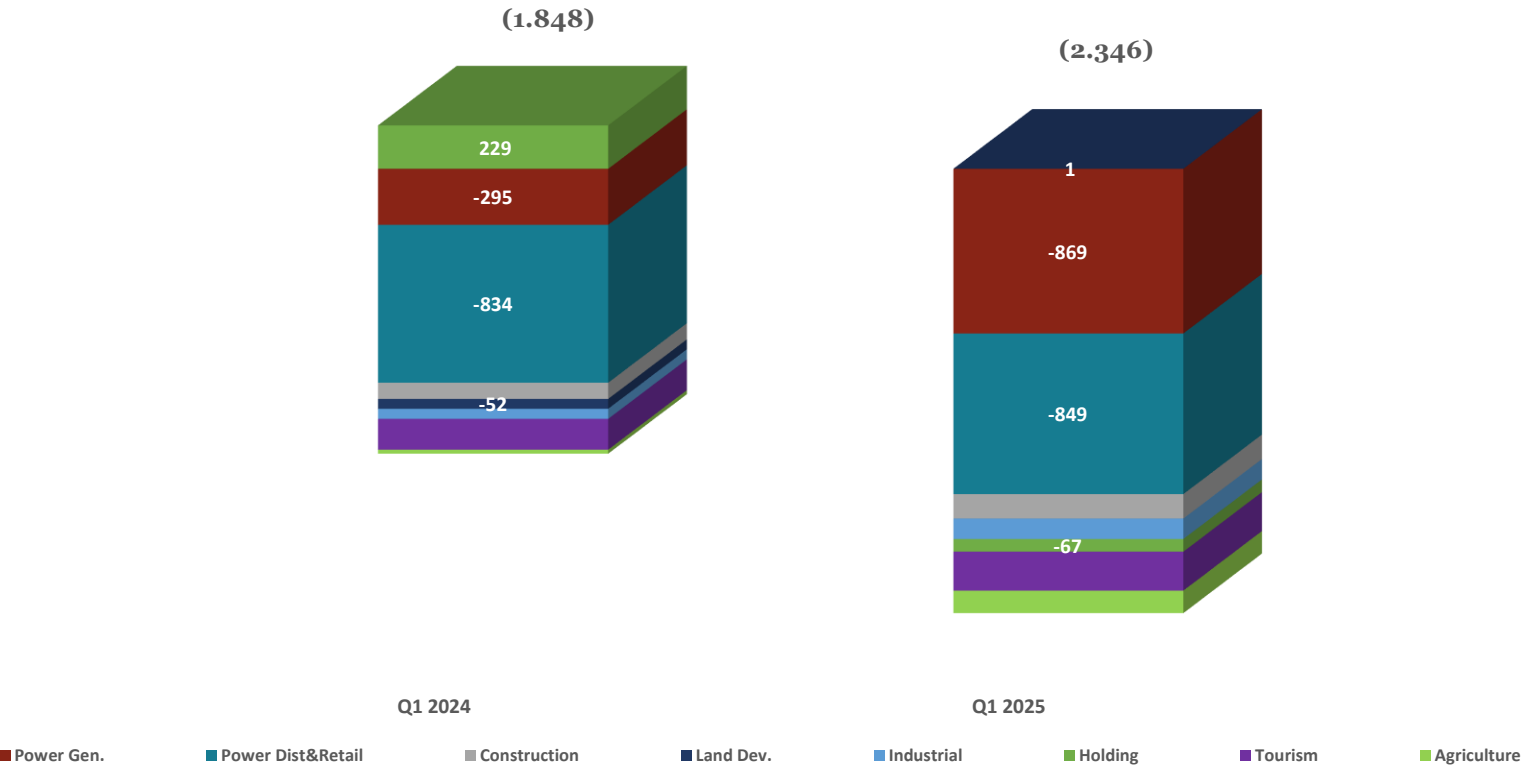


*The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied  
\* All figures are carried to current period*



# Combined Financial Results

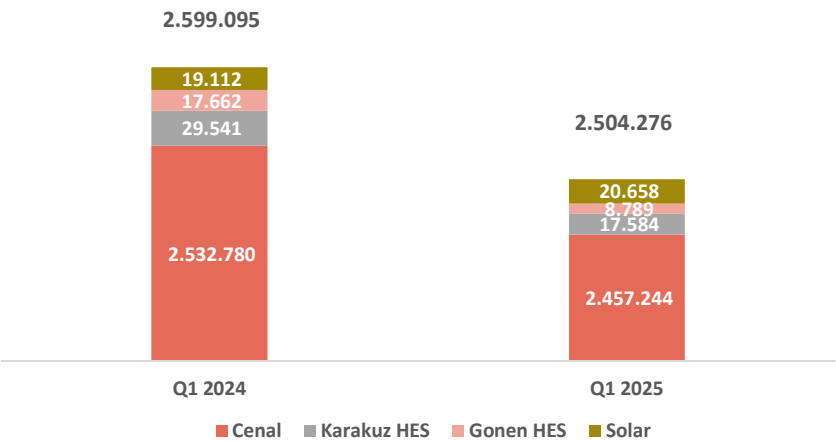
Combined Net Profit (TL mn)\*



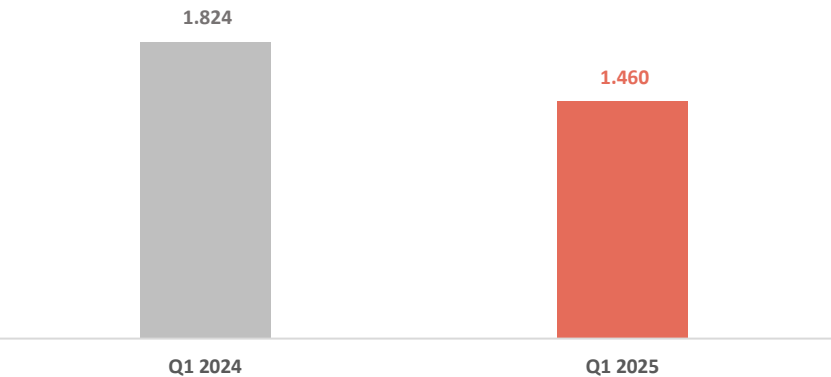
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# Power Generation Operations in the Quarter

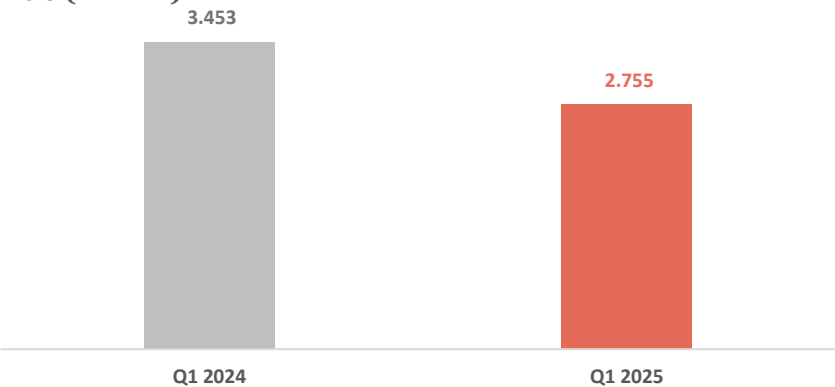
Net Power Generation (KWh)\*



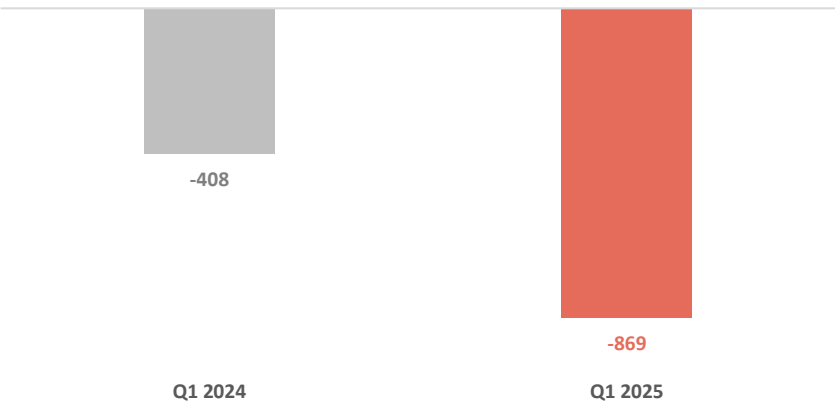
EBITDA (TL mn)\*



Revenue (TL mn)\*



Net Profit (TL mn)\*

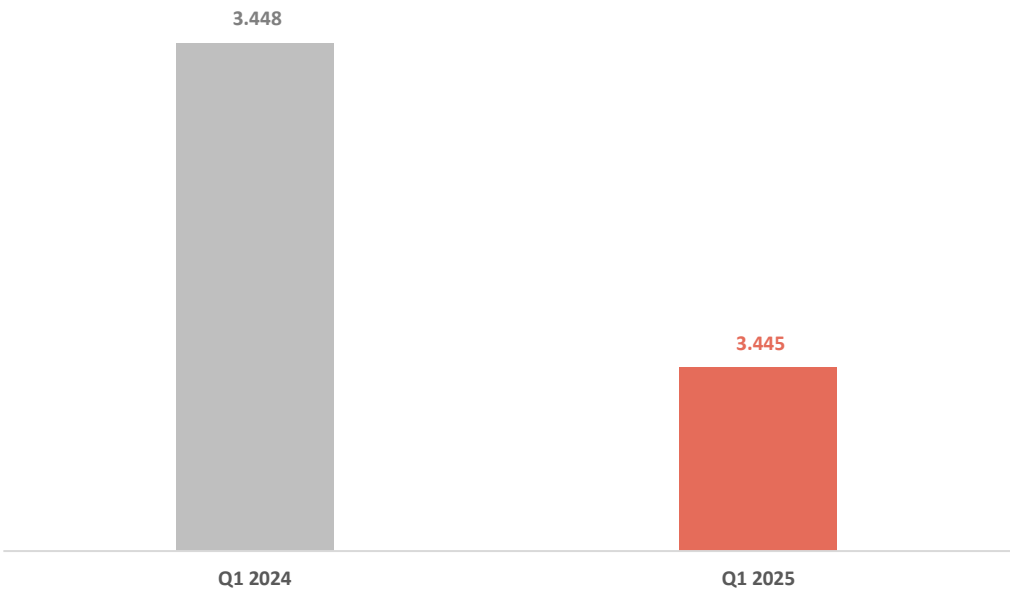


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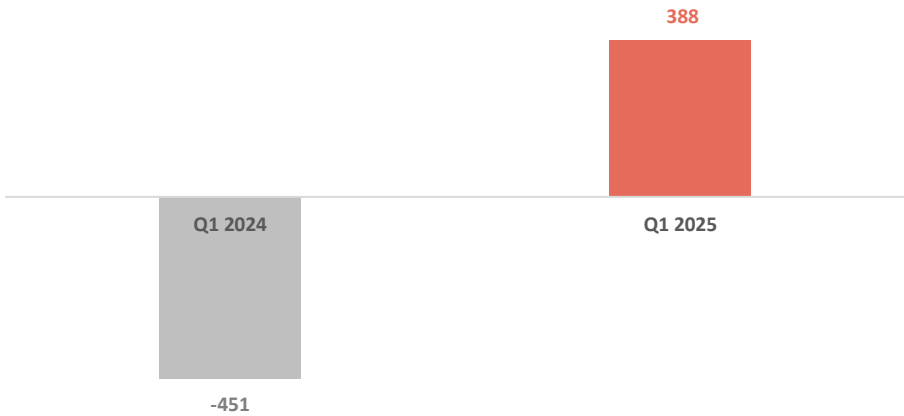


# Power Distribution & Retail Operations in the Quarter

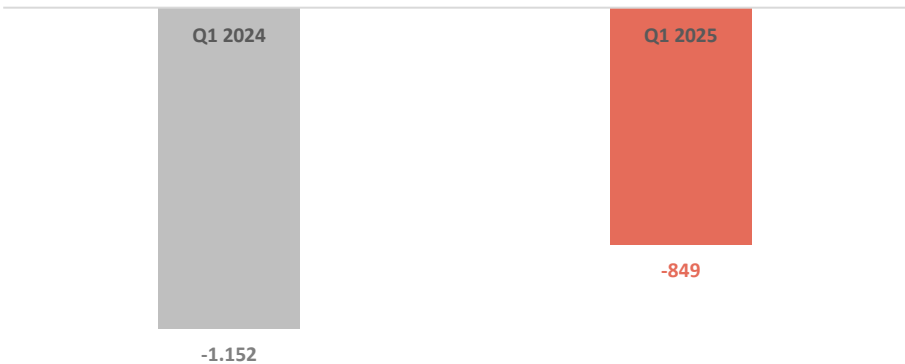
Revenue (TL mn)\*



EBITDA (TL mn)\*

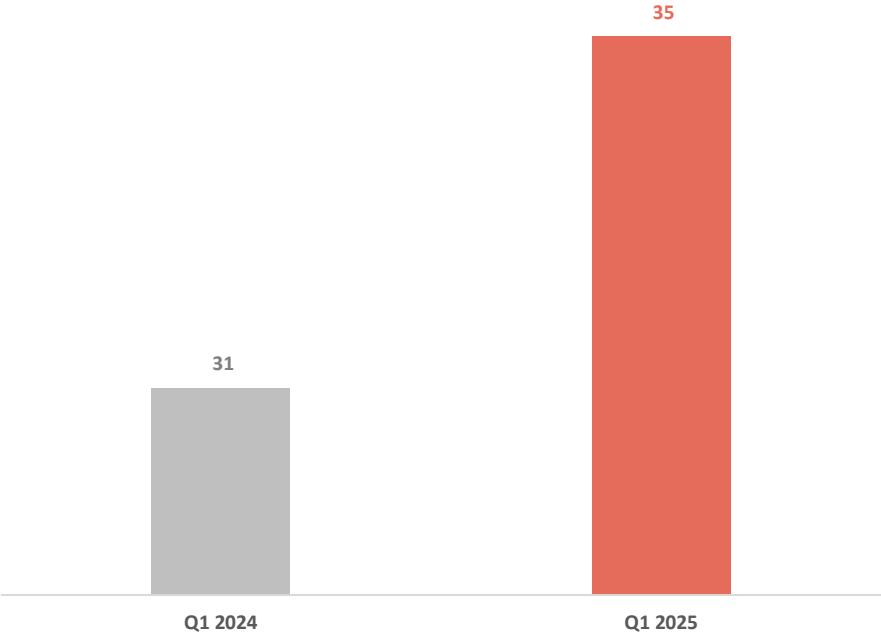


Net Profit (TL mn)\*

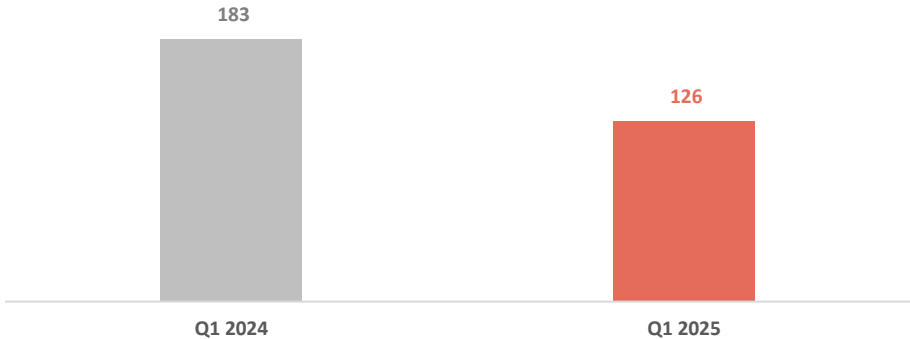


# Land Development Operations in the Quarter

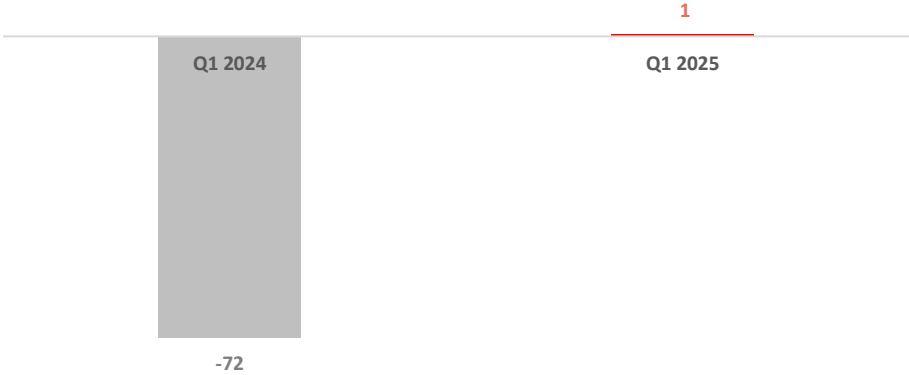
Revenue (TL mn)\*



EBITDA (TL mn)\*



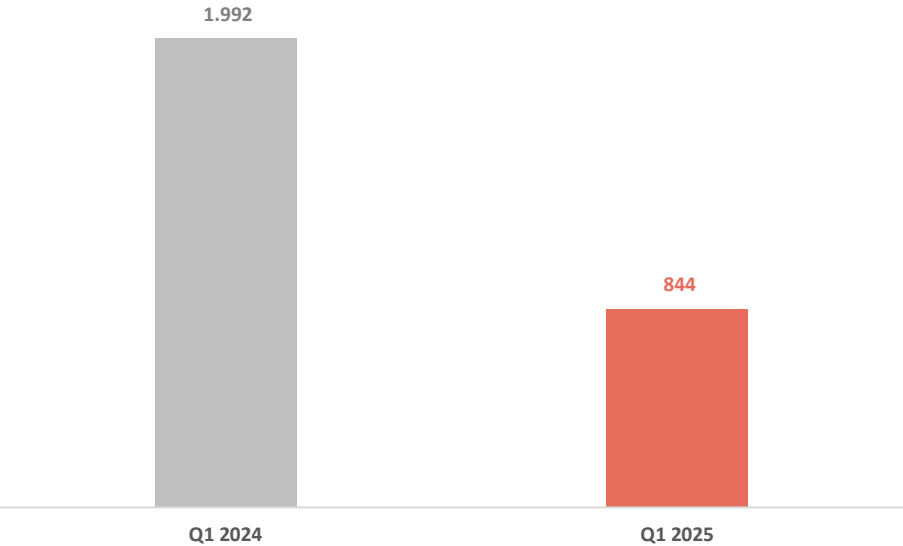
Net Profit (TL mn)\*



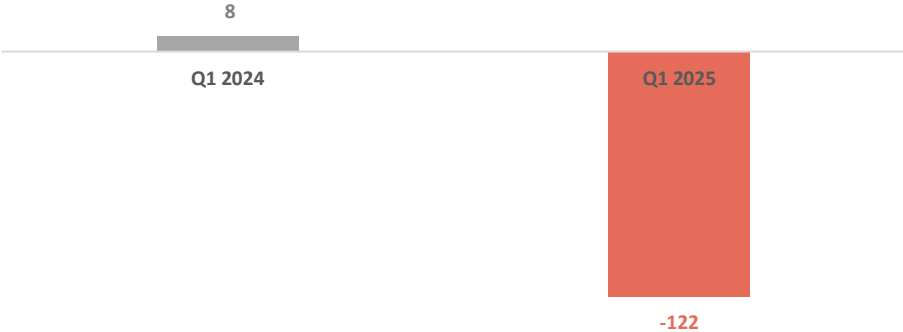


# Construction Operations in the Quarter

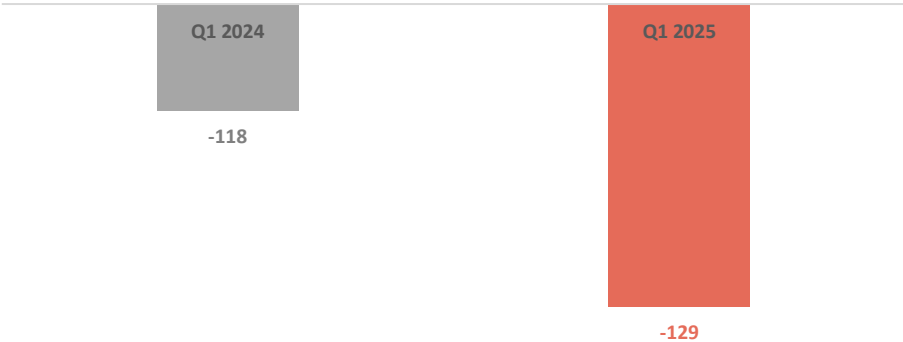
Revenue (TL mn)\*



EBITDA (TL mn)\*

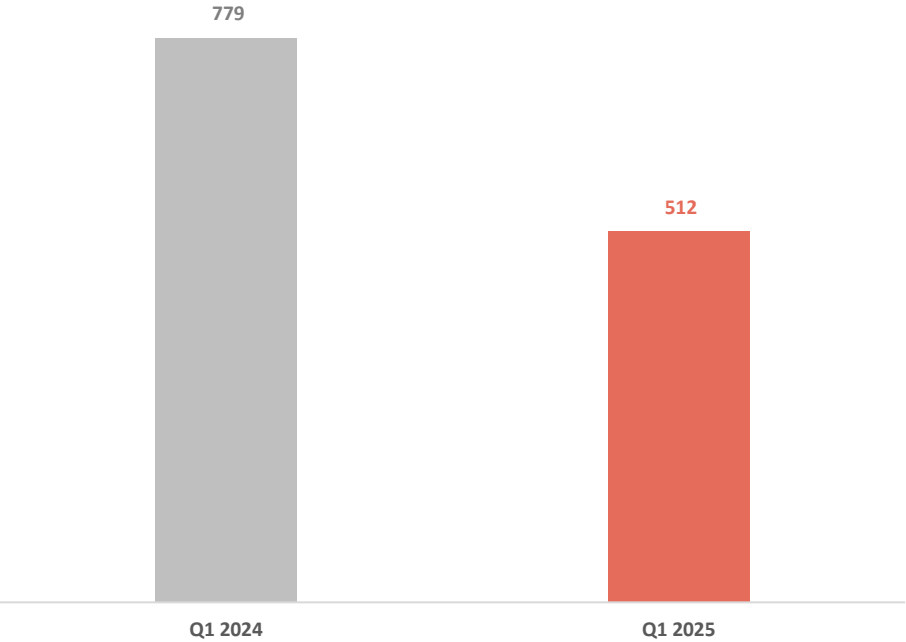


Net Profit (TL mn)\*

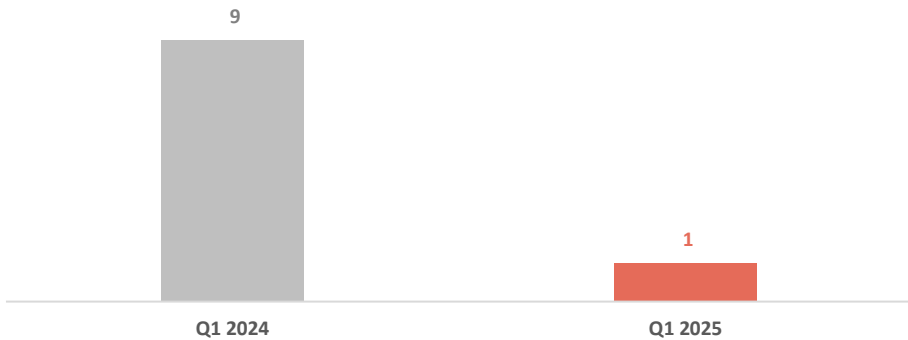


# Industry Operations in the Quarter

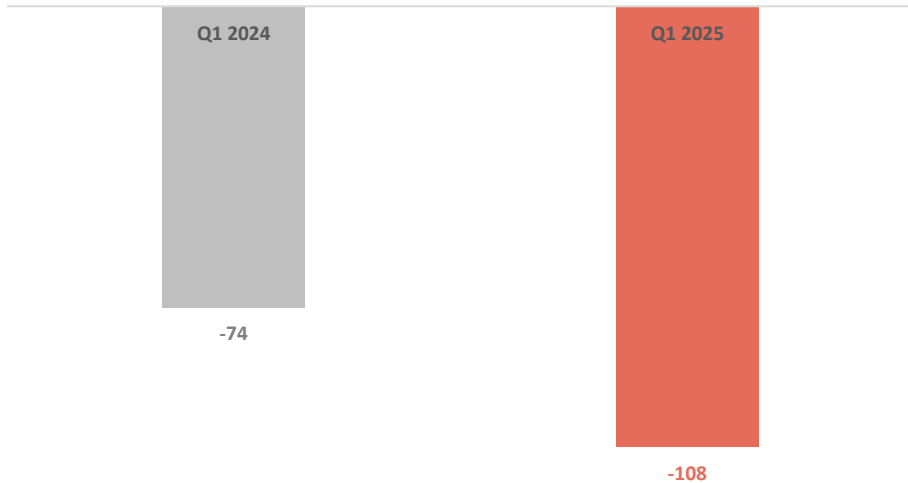
Revenue (TL mn)\*



EBITDA (TL mn)\*

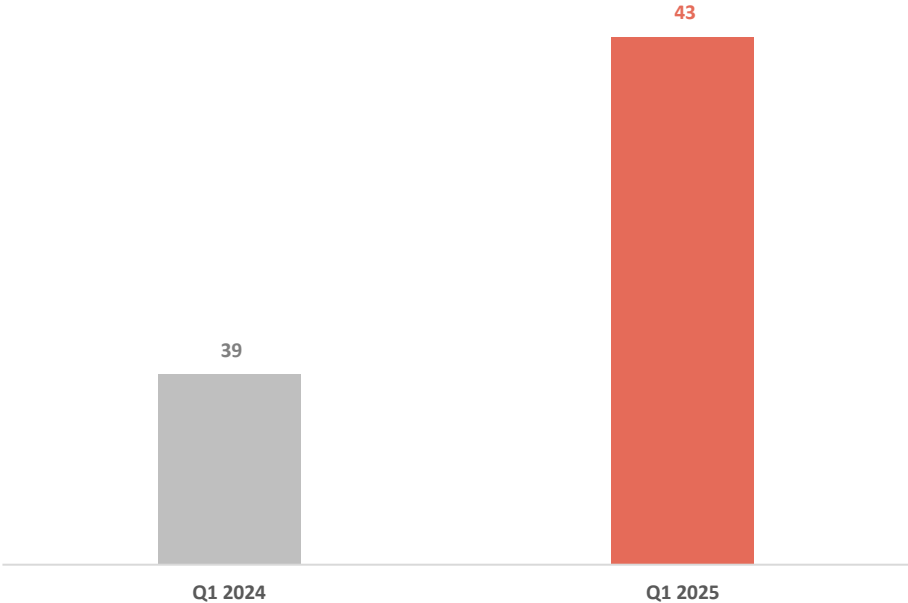


Net Profit (TL mn)\*



# Tourism Operations in the Quarter

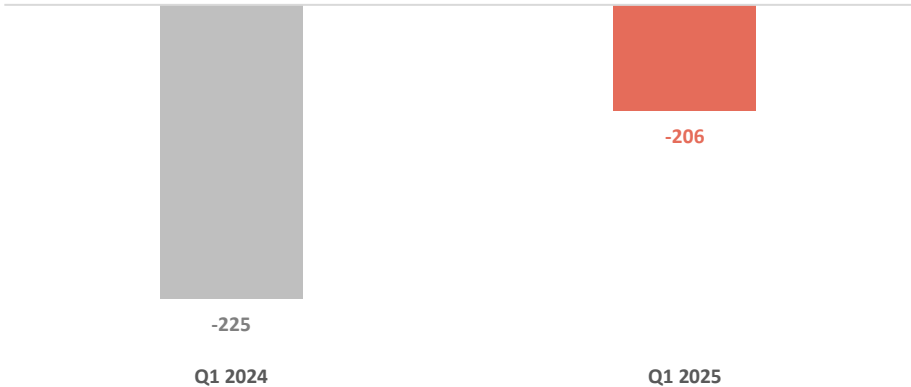
Revenue (TL mn)\*



EBITDA (TL mn)\*

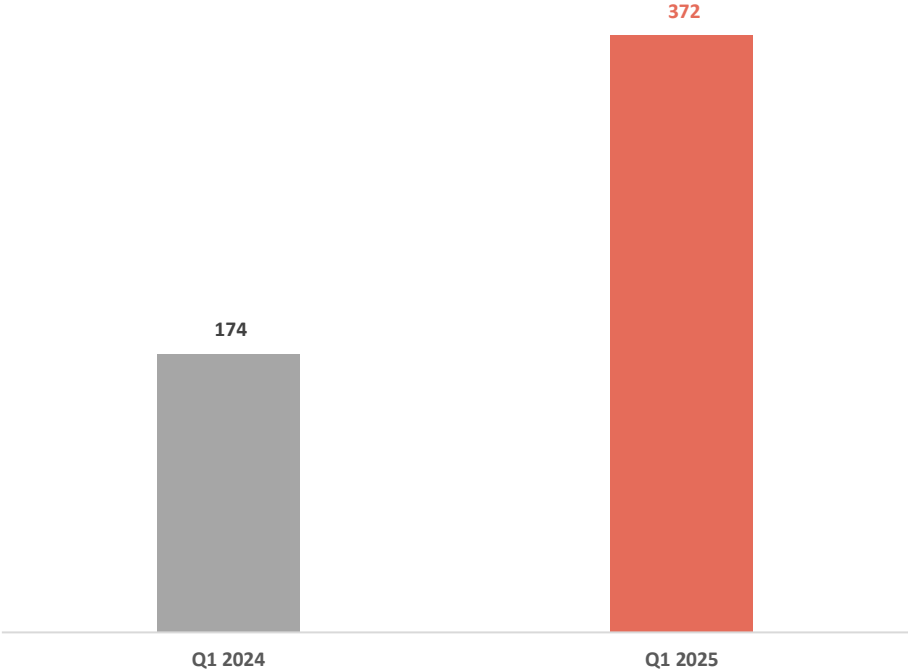


Net Profit (TL mn)\*

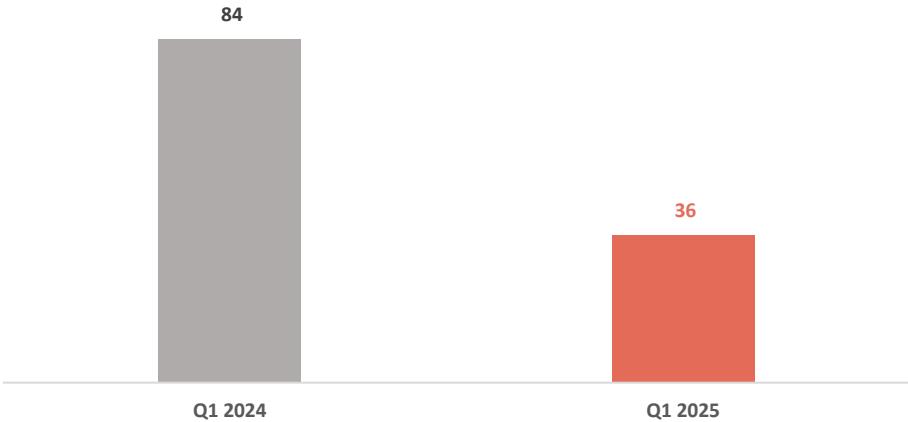


# Agriculture Operations in the Quarter

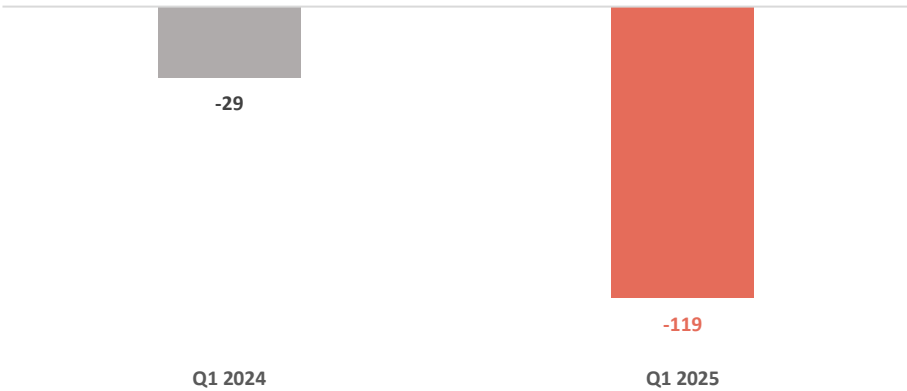
Revenue (TL mn)



EBITDA (TL mn)\*



Net Profit (TL mn)\*





## Combined & Consolidated Financial Results...

	Combined P&L (TL mn)*		
	Q1 2025	Q1 2024	Change
Revenue	8.057	9.951	(19%)
EBITDA	1.763	1.577	12%
EBITDA Margin	22%	16%	
Net Profit	(2.346)	(1.760)	

The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied

\* All figures are carried to current period

	Consolidated P&L (TL mn)**		
(TL mn)	Q1 2025	Q1 2024	Change
Revenue	1.254	2.271	(45%)
EBITDA	135	798	(83%)
EBITDA Margin	11%	35%	
Net Profit	(2.346)	(1.760)	

The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied

\* All figures are carried to current period

## Consolidated Financial Results...

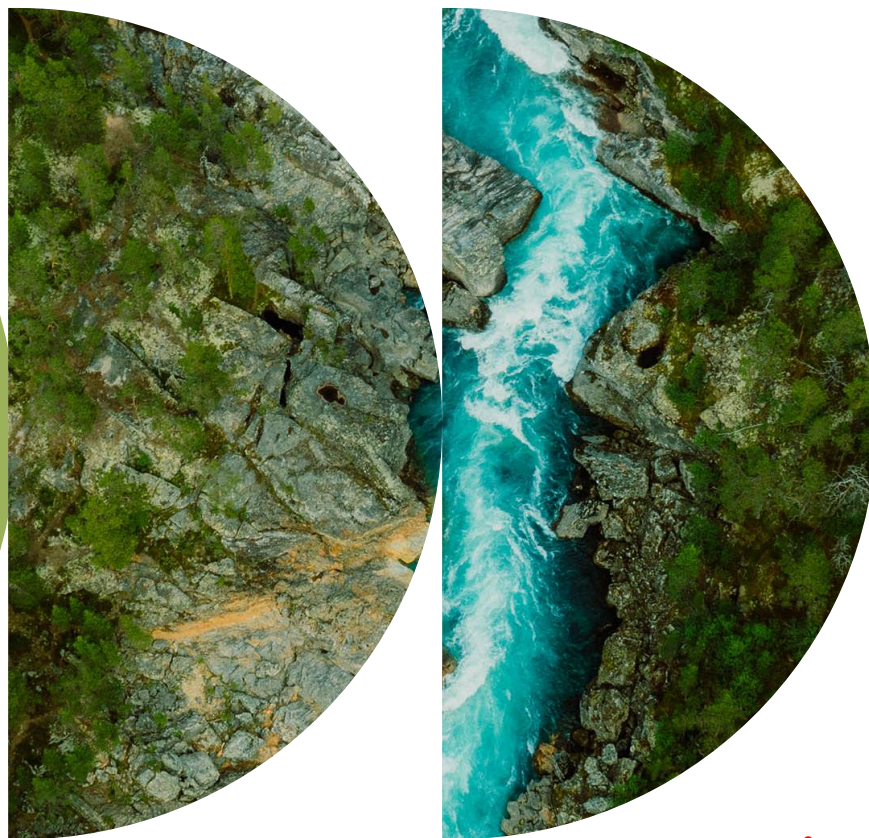
### Consolidated Balance Sheet (TL mn)\*

	Q1 2025	FY 2024	Change
<b>Assets</b>	<b>100.548</b>	<b>103,390</b>	<b>(3%)</b>
<b>Current Assets</b>	<b>18.830</b>	<b>21.396</b>	<b>(14%)</b>
<b>Cash &amp; Cash Equivalents</b>	<b>5.534</b>	<b>9.616</b>	<b>(74%)</b>
<b>Financial Investments</b>	<b>7.015</b>	<b>5.261</b>	<b>25%</b>
<b>Non-current Assets</b>	<b>81.718</b>	<b>81.994</b>	<b>0%</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>	<b>20.333</b>	<b>20.949</b>	<b>(3%)</b>
<b>Short-term Financial Liabilities</b>	<b>7.142</b>	<b>8.184</b>	<b>(15%)</b>
<b>Short-term Portion of Long Term Financial Liabilities</b>	<b>528</b>	<b>518</b>	<b>2%</b>
<b>Non-current Liabilities</b>	<b>11.268</b>	<b>11.228</b>	<b>0%</b>
<b>Long-term Financial Liabilities</b>	<b>8.915</b>	<b>8.500</b>	<b>5%</b>
<b>Paid-in Share Capital</b>	<b>435</b>	<b>435</b>	<b>-</b>
<b>Total Liabilities and Equity</b>	<b>100.548</b>	<b>103.390</b>	<b>(3%)</b>

*Financial Indicators Following the TAS-29 Application, all figures are carried to current period*

# Sustainability at Alarko

2050  
Alarko



## Sustainability at Alarko

***In all our group companies' operations and new investments, we focus on implementing resilient and future-aligned business models that are based on long-term environmental and social benefits. Our goal is:***

- To create human and purpose-driven, sustainable, and lasting values for our world.
- To position sustainability as a concept that forms the foundation of the Alarko Philosophy.
- In all our national and global activities, our aim is to transform our expertise into lasting contributions by nurturing every partnership, without compromising our human-centered approach, and to make a tangible difference in lives around the world.

Scan the QR code to access our Sustainability Report



# Sustainability at Alarko – Our Sustainability Goals

## Planet



- ✓ Net zero emissions by 2050
- ✓ To increase energy and resource efficiency across the entire organization
- ✓ To invest in biodiversity and conservation efforts



## People & Culture



- ✓ To maintain the unwanted employee turnover rate
- ✓ To increase the percentage of female members on the boards of directors
- ✓ To grow and diversify social investment projects



## Digital Transformation and Innovation



- ✓ To increase sustainability-focused R&D and innovation investments



We support our sustainability goals through our collaborations with the United Nations Global Compact, the Business and Sustainable Development Association (SKD Turkey), and the Women Empowerment Principles.



**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**



# Disclaimer

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