

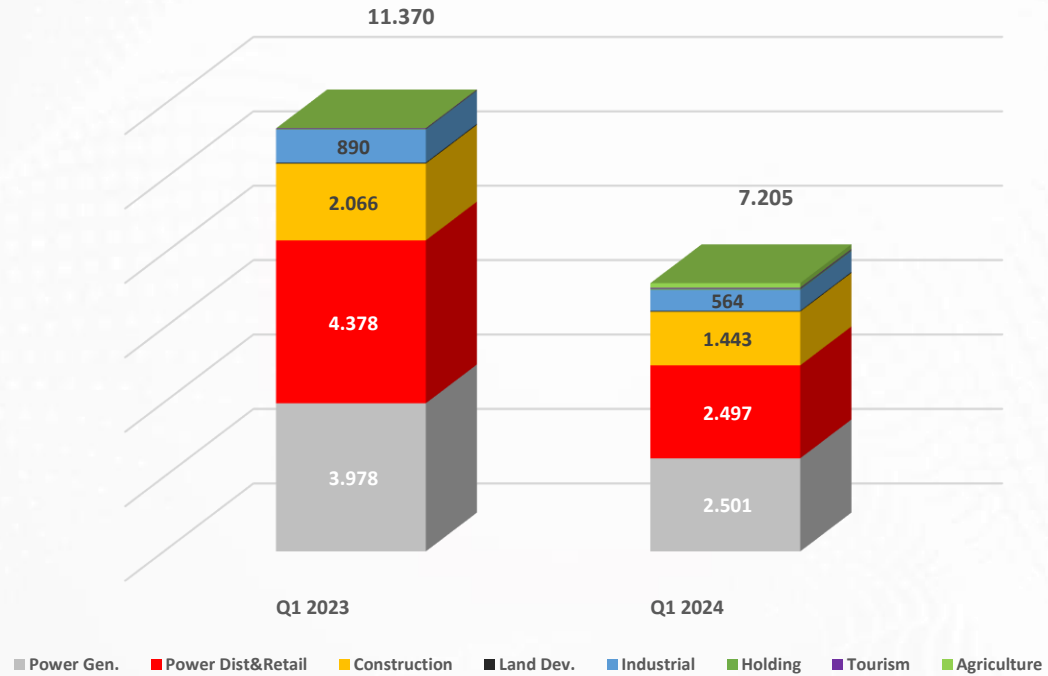


Q1 2024 Earnings Presentation



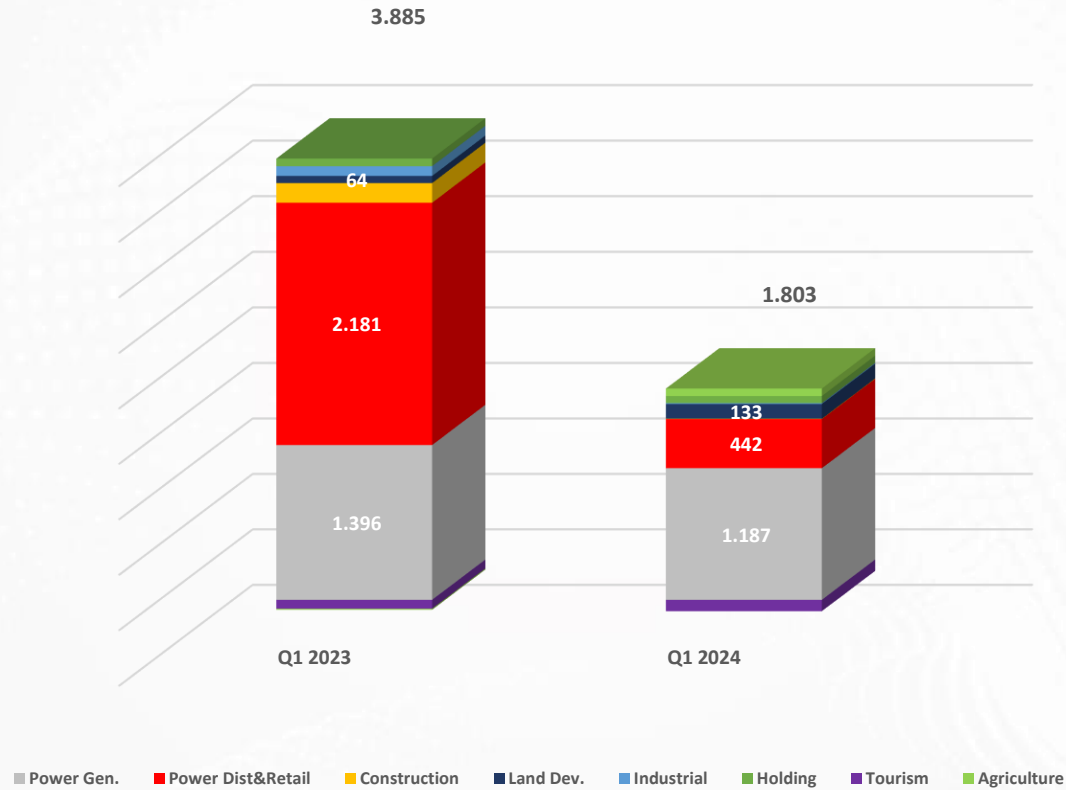
Combined Financial Results

Combined Revenue (TL mn)*



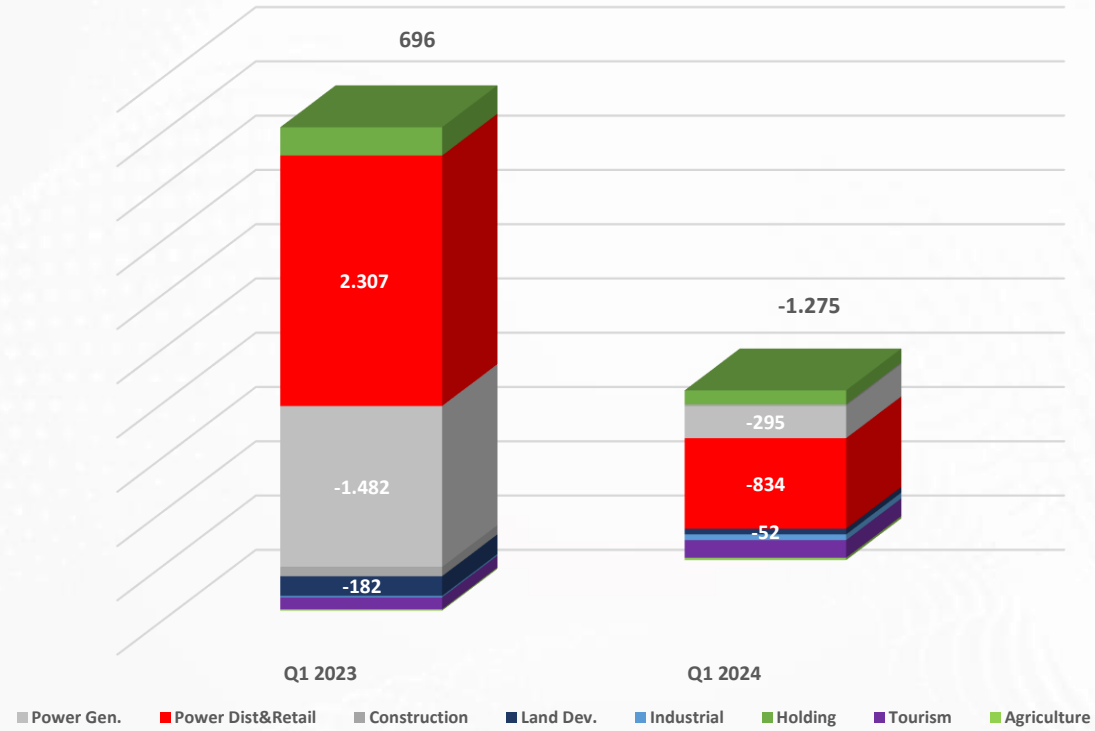
Combined Financial Results

Combined EBITDA (TL mn)*



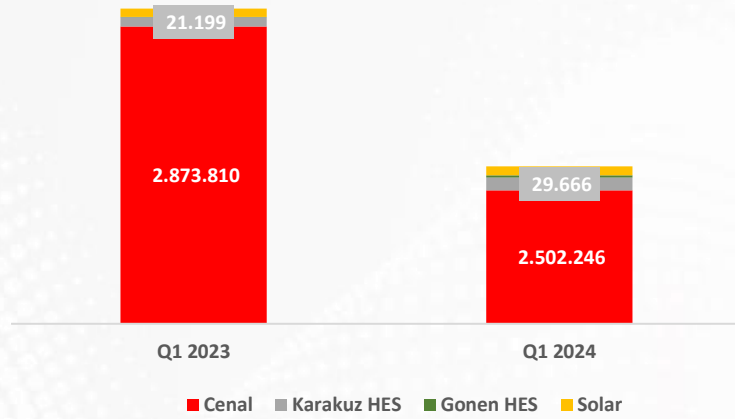
Combined Financial Results

Combined Net Profit (TL mn)*

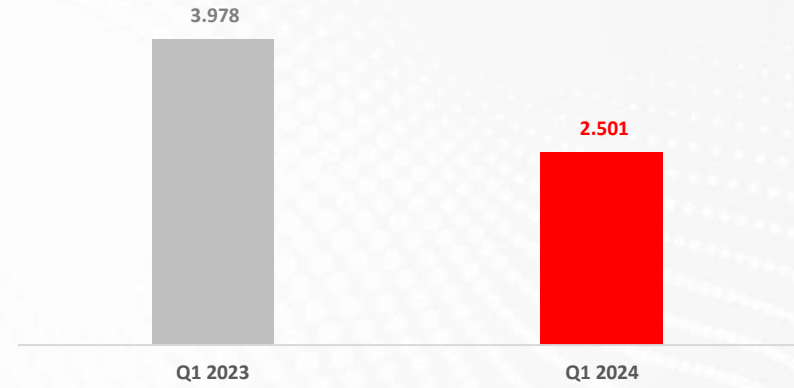


Power Generation Operations in the Quarter

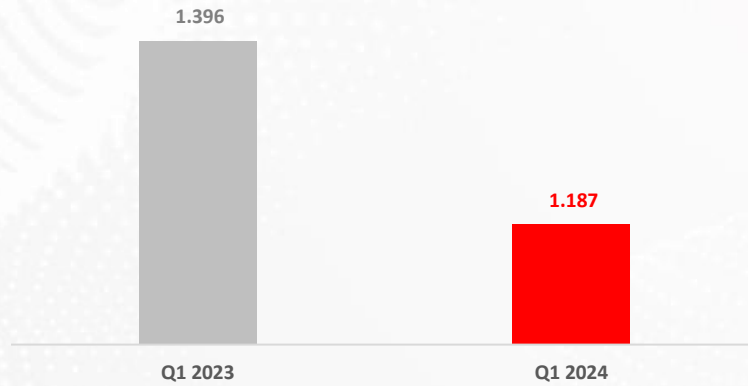
Net Power Generation (KWh)*



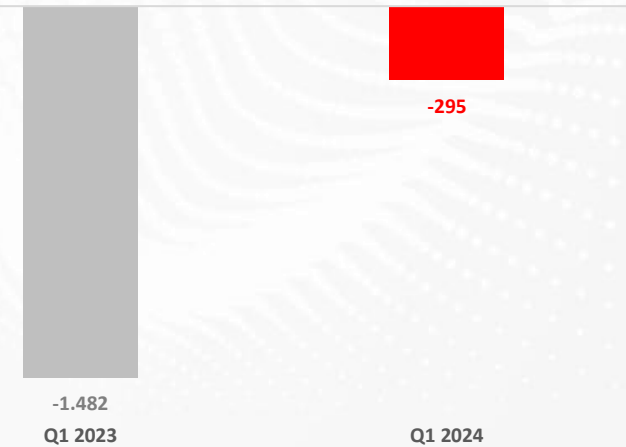
Revenue (TL mn)*



EBITDA (TL mn)*



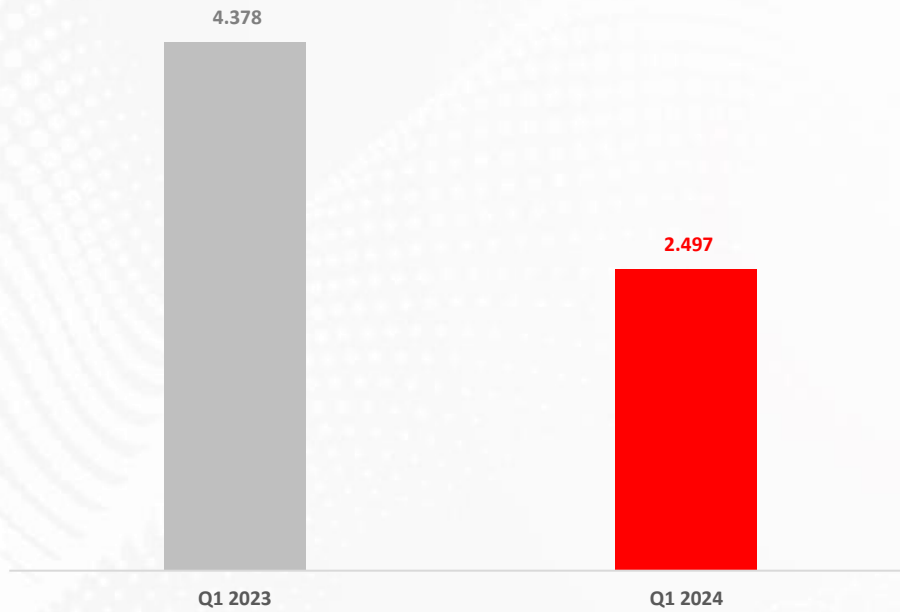
Net Profit (TL mn)*



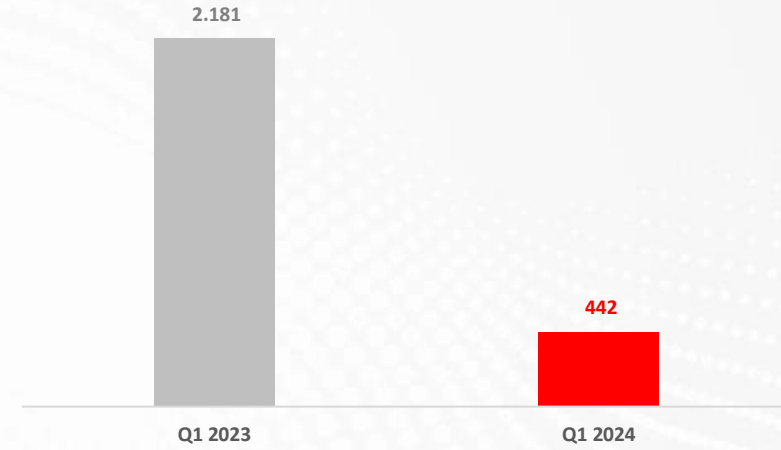
* The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Power Distribution & Retail Operations in the Quarter

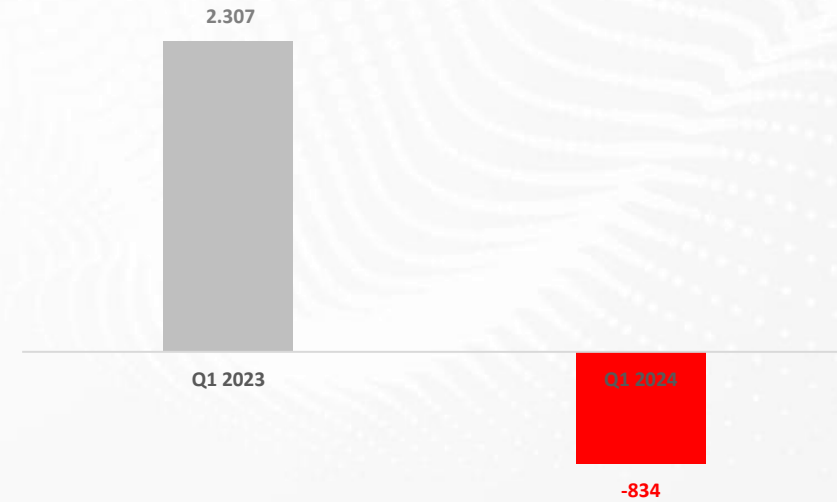
Revenue (TL mn)*



EBITDA (TL mn)*



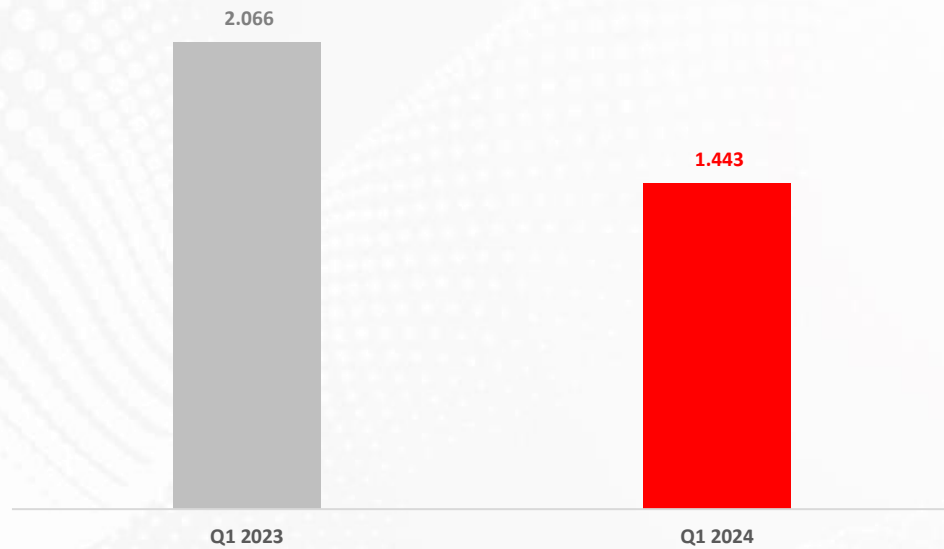
Net Profit (TL mn)*



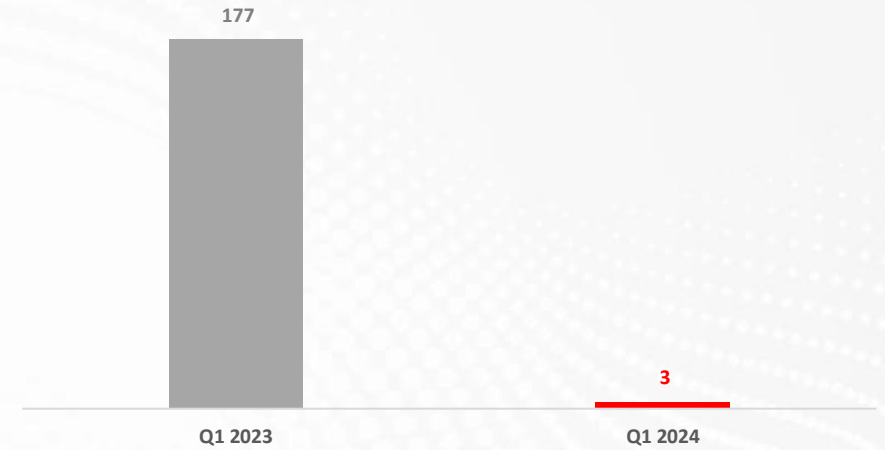
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Construction Operations in the Quarter

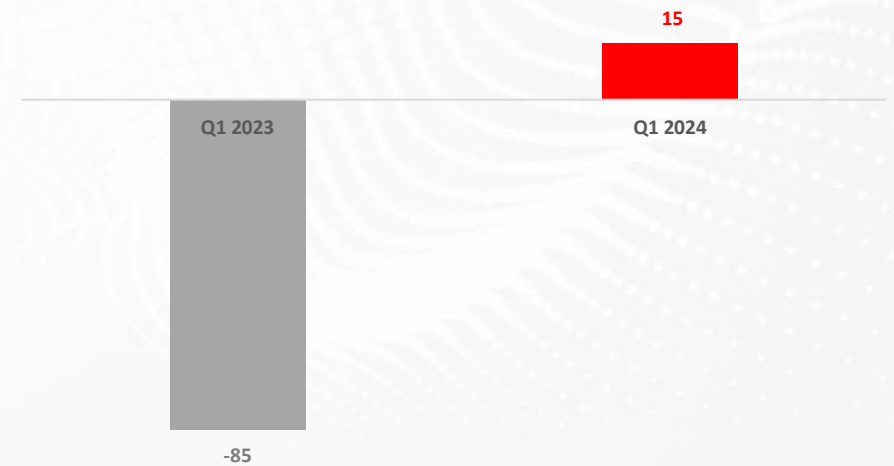
Revenue (TL mn)*



EBITDA (TL mn)*



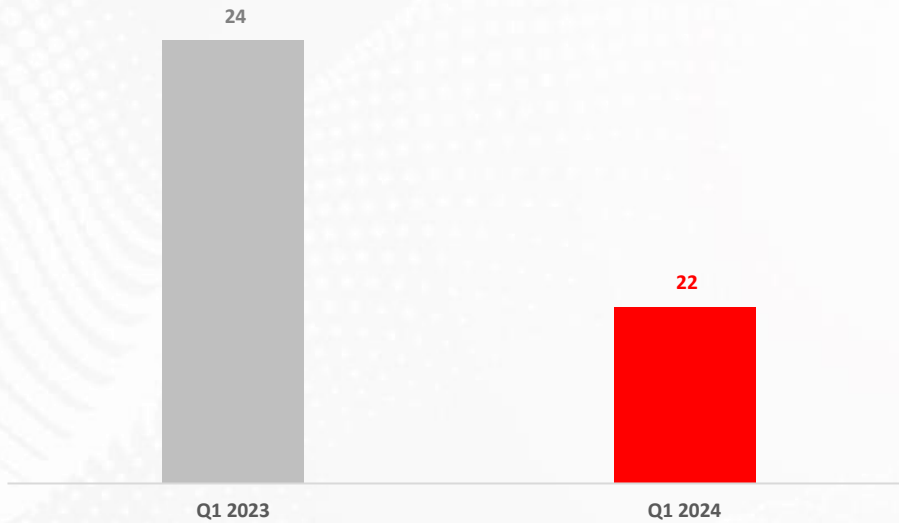
Net Profit (TL mn)*



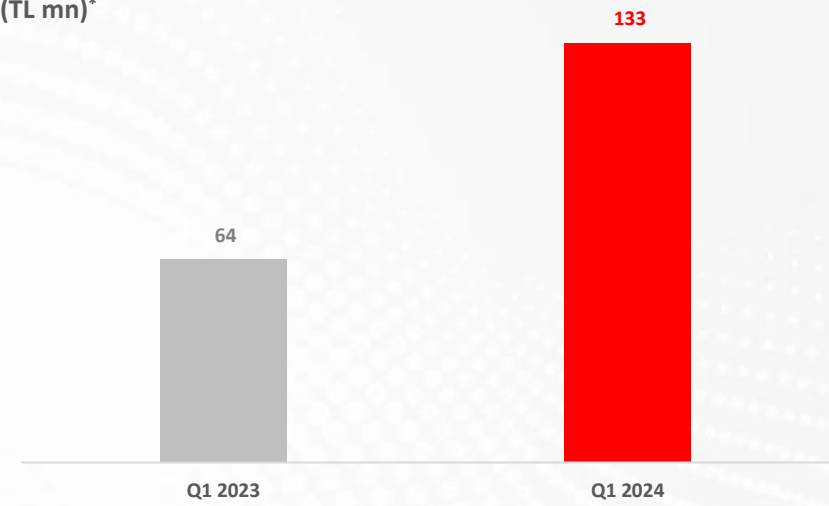
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Land Development Operations in the Quarter

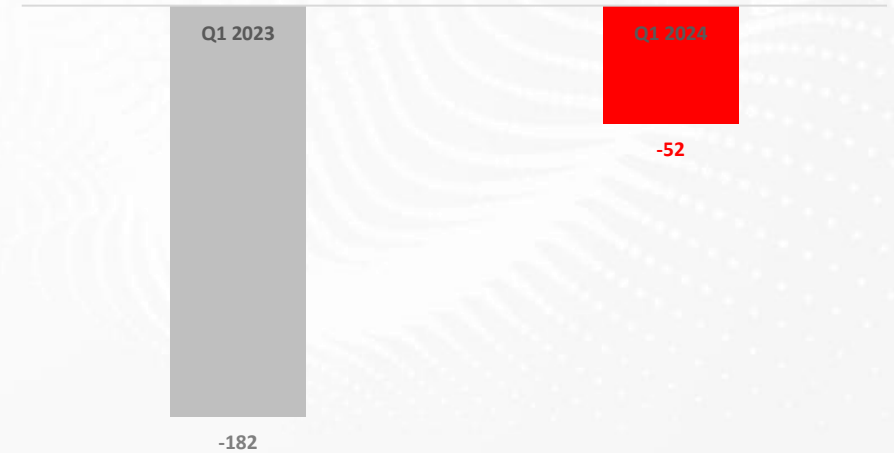
Revenue (TL mn)*



EBITDA (TL mn)*



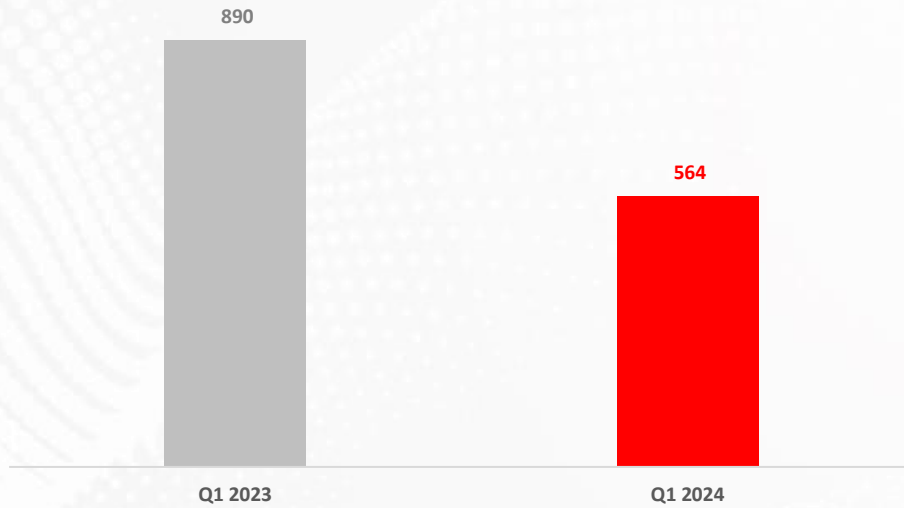
Net Profit (TL mn)*



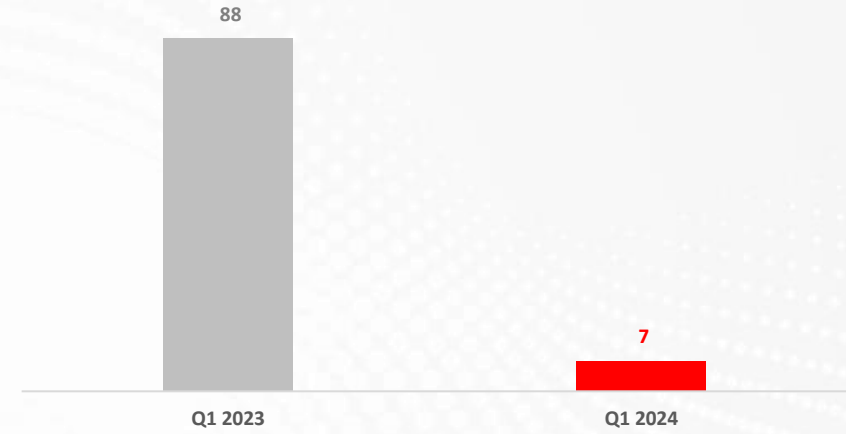
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Industry Operations in the Quarter

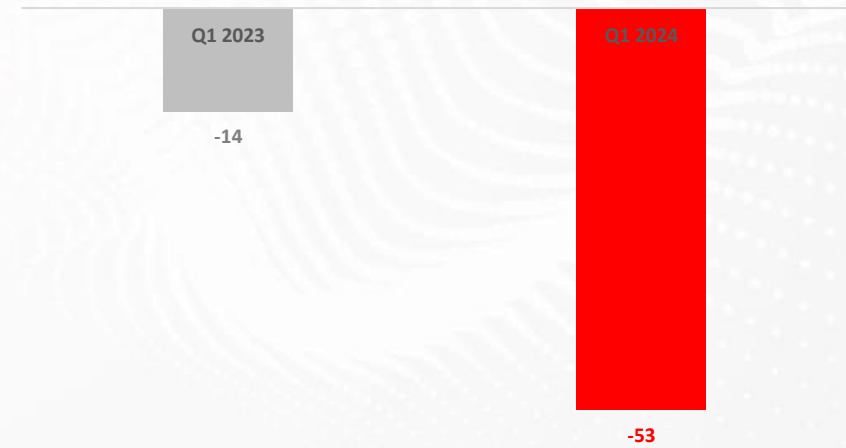
Revenue (TL mn)*



EBITDA (TL mn)*



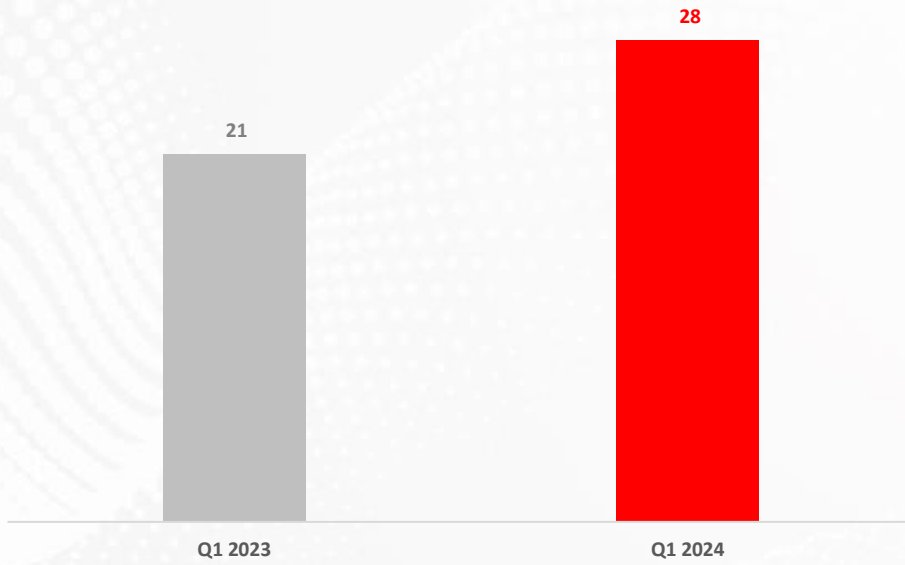
Net Profit (TL mn)*



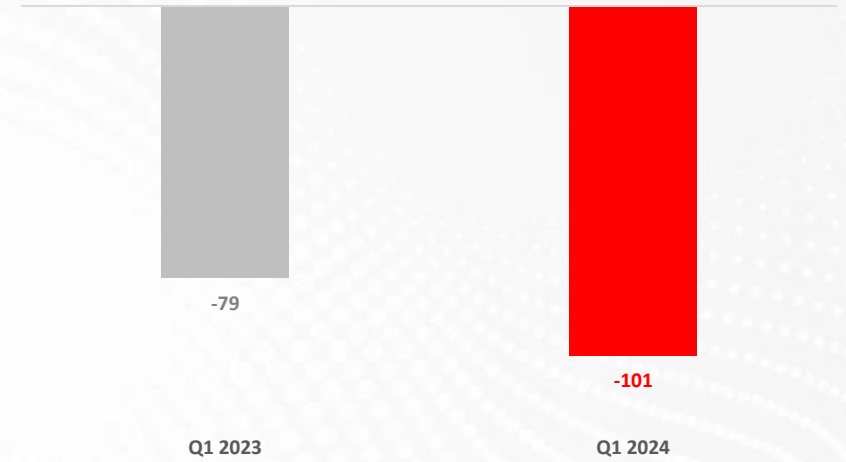
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Tourism Operations in the Quarter

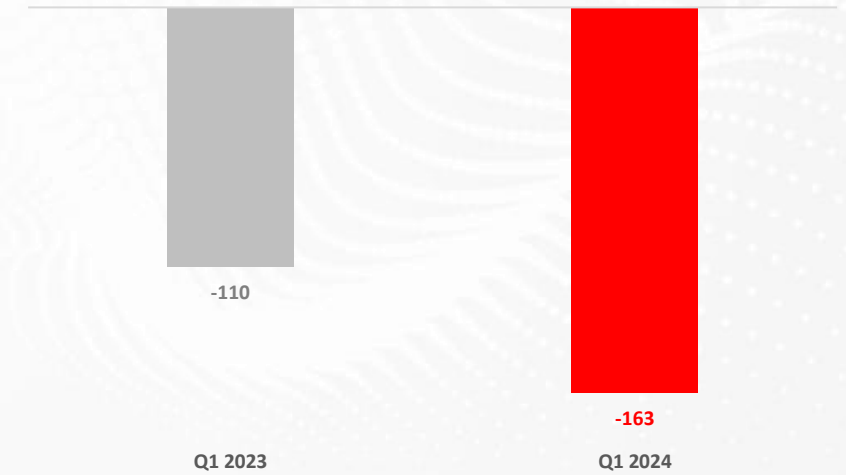
Revenue (TL mn)*



EBITDA (TL mn)*



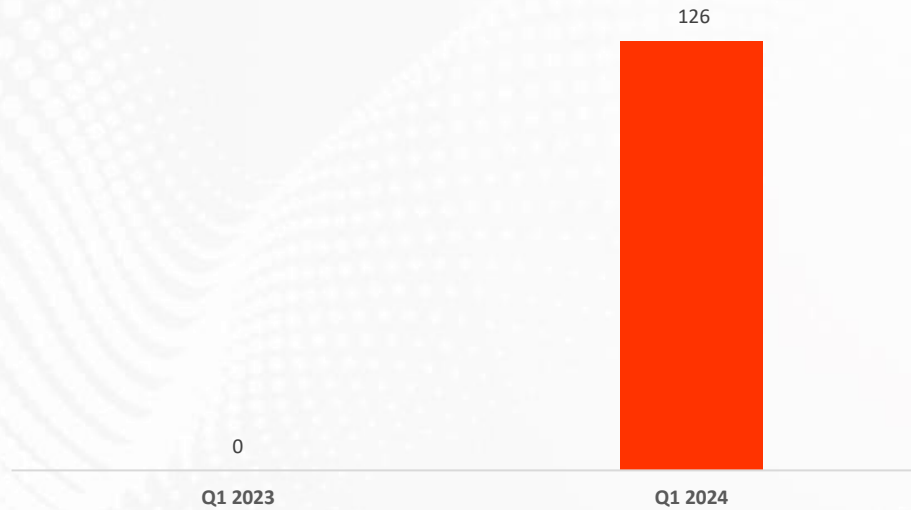
Net Profit (TL mn)*



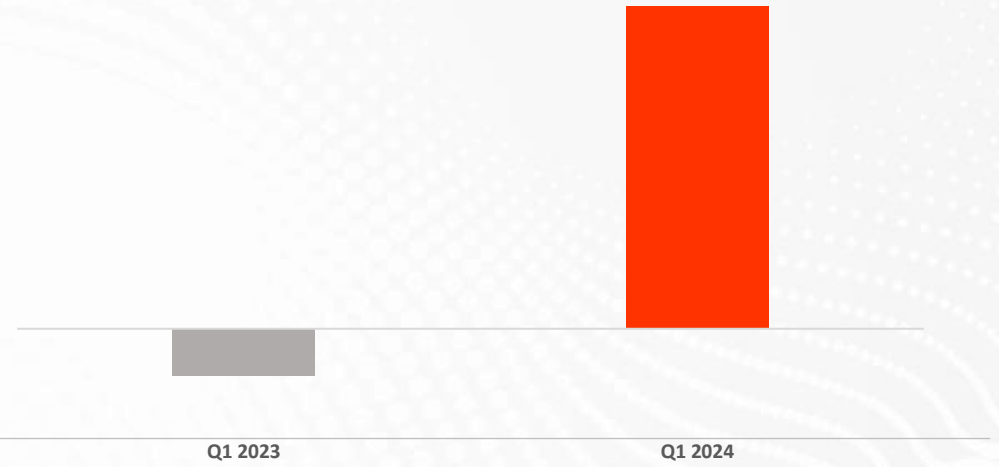
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Agriculture Operations in the Quarter

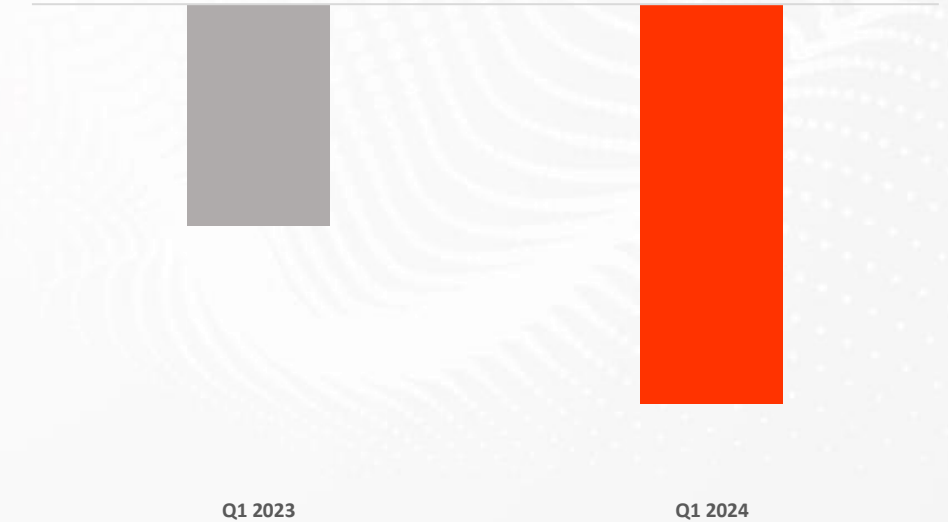
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (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 & Consolidated Financial Results...

	Combined P&L (TL mn)*		
	Q1 2024	Q1 2023	Change
Revenue	7.205	11.370	-37%
EBITDA	1.803	3.885	-54%
EBITDA Margin	25%	34%	%18
Net Profit	-1.275	684	n.m

• 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

(TL mn)	Consolidated P&L (TL mn) **		
	Q1 2024	Q1 2023	Change
Revenue	1.644	2.355	-30%
EBITDA	464	415	12%
EBITDA Margin	28%	18%	
Net Profit	-1.275	684	n.m

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

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