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# 5th Capital Markets Day Presentation

19.02.2024

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## 2023 in Brief

**General Evaluation**

**Central Bank Policies**

**Strategic Transformation**

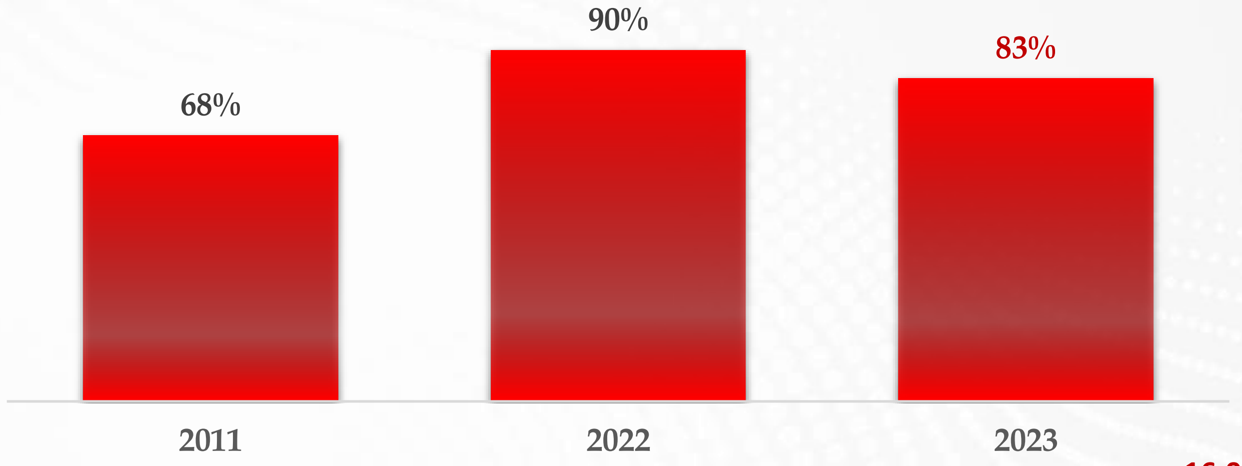
## Alarko Holding in 2023

Combined (TL mn) 2023

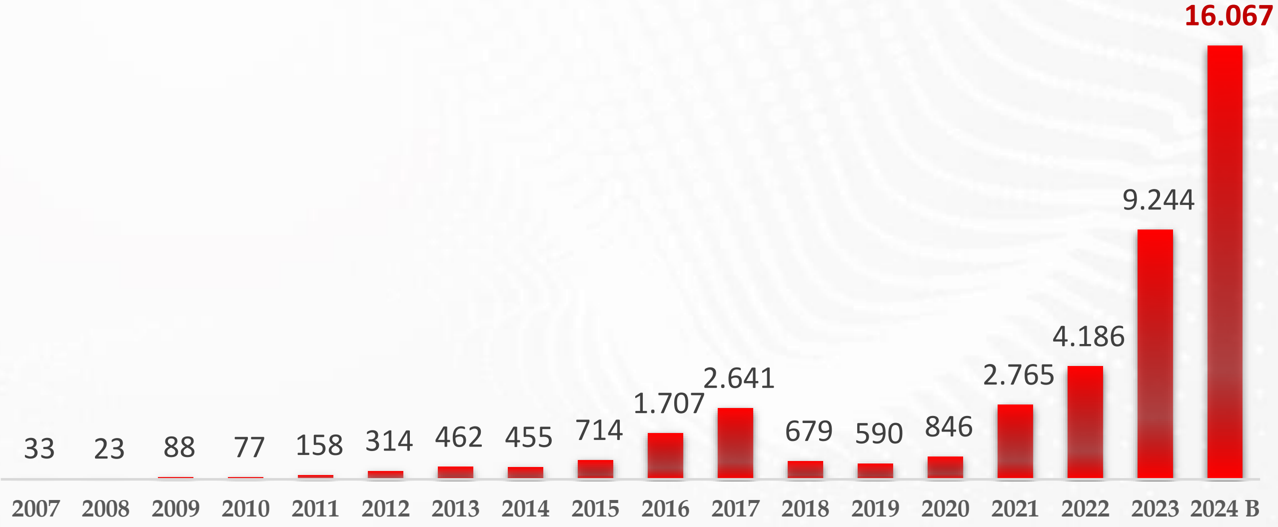
| | Revenue | EBITDA | Net Profit |
|---|---|---|---|
| 9M 2023 (Trailing 12M) | 76,572 | 24,135 | 34,752 |
| 9M 2023 | 53,112 | 17,188 | 25,545 |
| Q3 2023 | 24,215 | 9,492 | 7,933 |

## Alarko Holding in 2023

**Share of Power Segment in Combined Revenue**




**Combined Investments (TL mn)**



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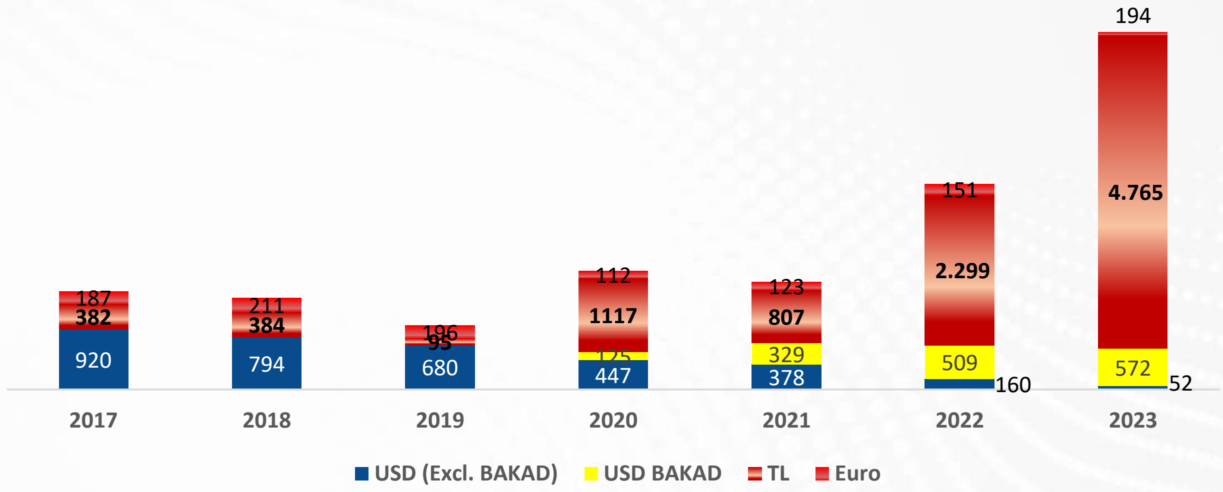
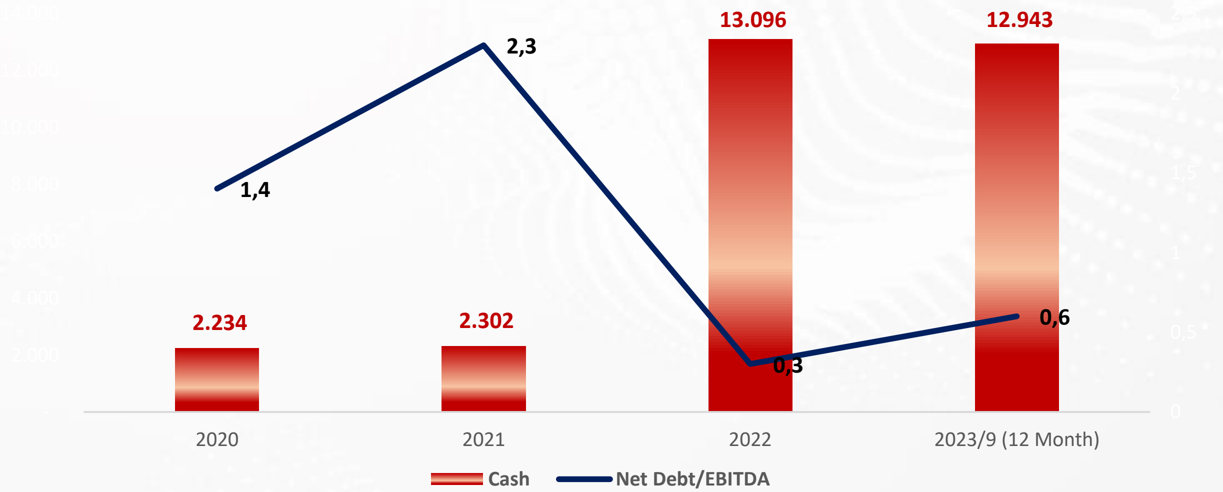
# Alarko Holding in 2023

Change in Combined Debt (in mn Original Currency)




Combined Cash Flow (in mn Original Currency)



# Business Segments

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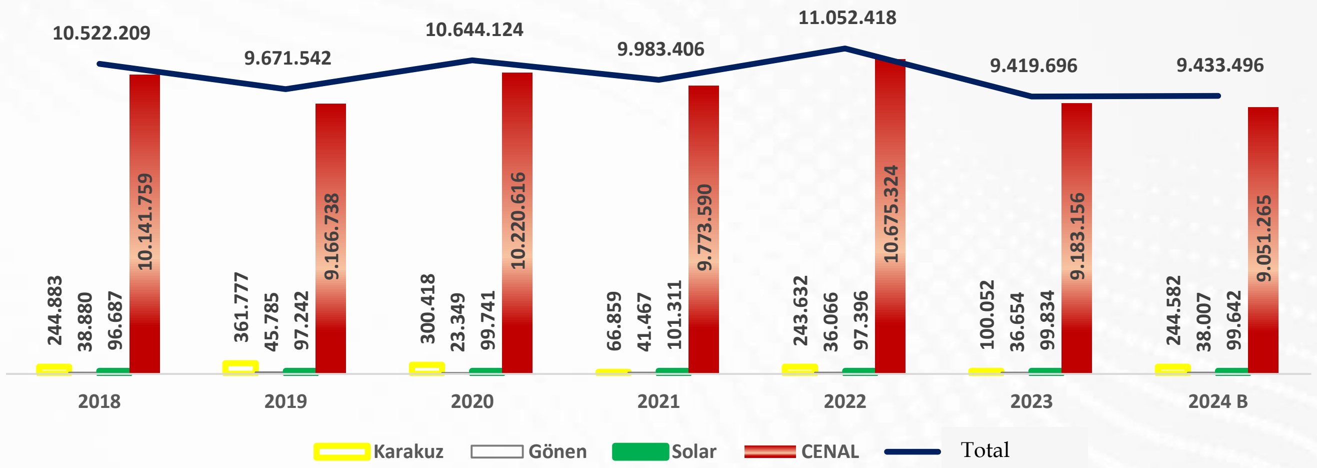
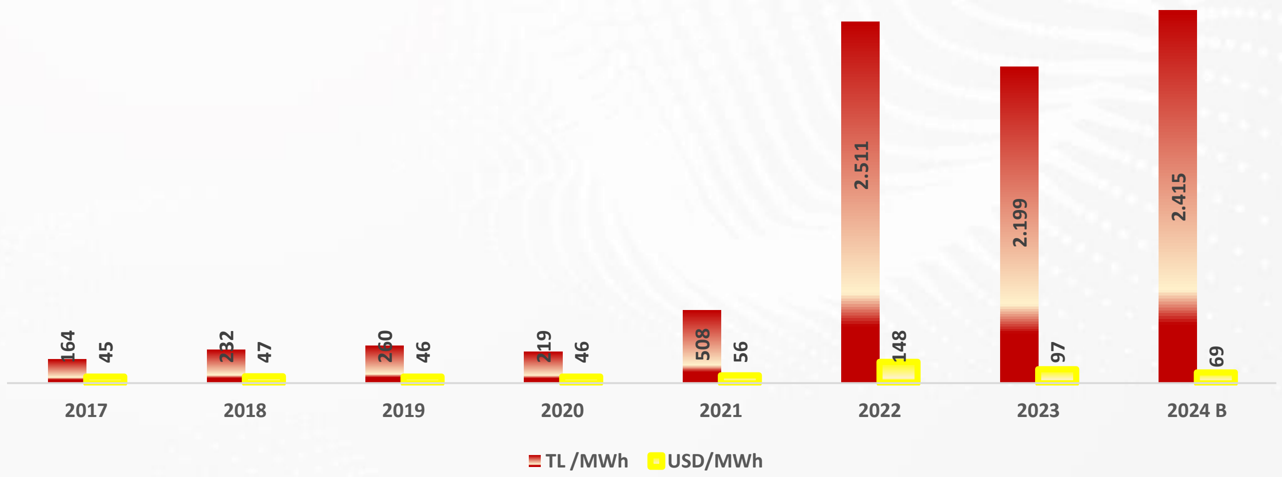
# Power Generation

Power Generation (MWh)




Power Prices



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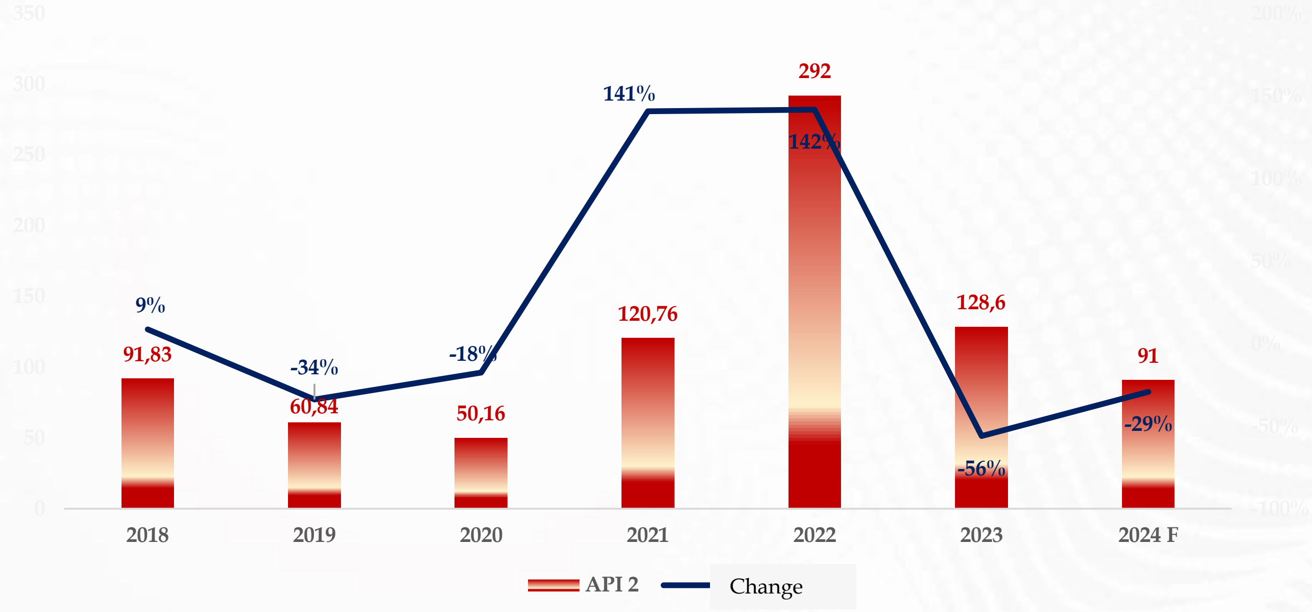
## Power Generation

### Coal Prices (API 2 USD/Ton)




*The figures for 2024 represents the API 2 Future price.*

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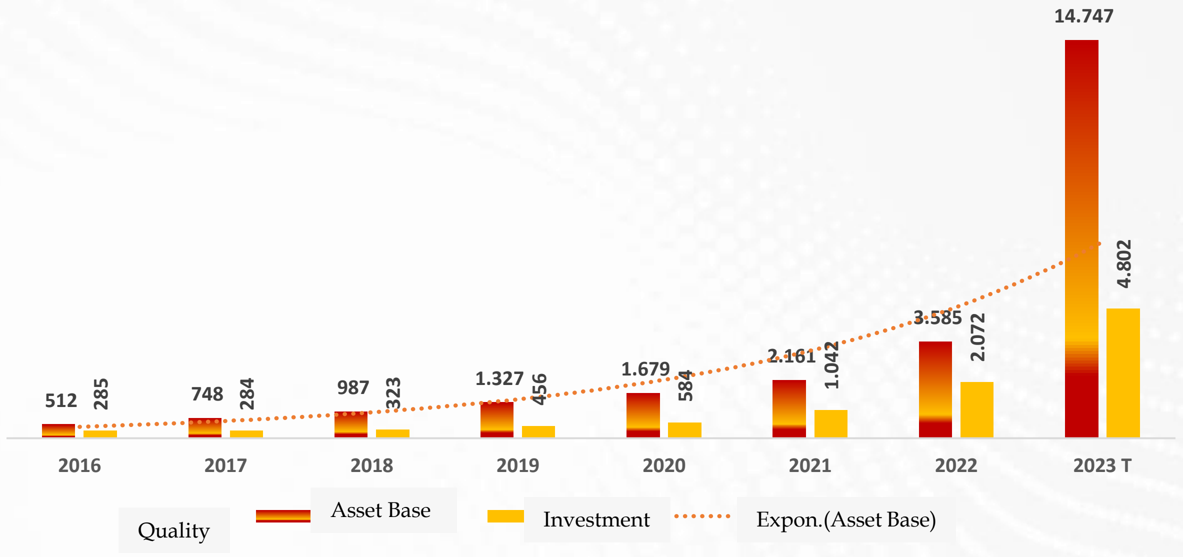
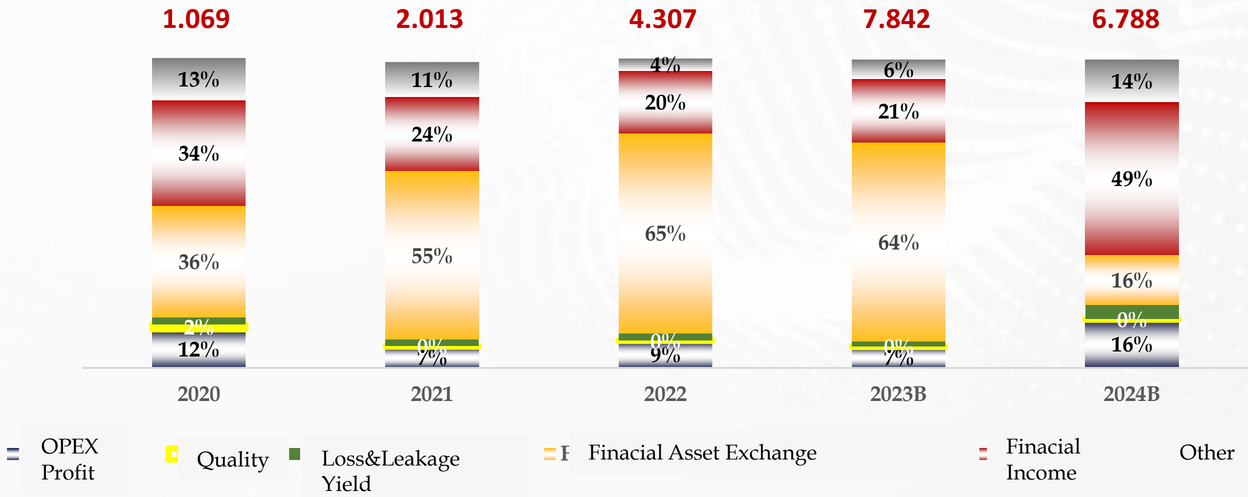
# Power Distribution & Retail

## Asset Base and Investment (in mn TL)

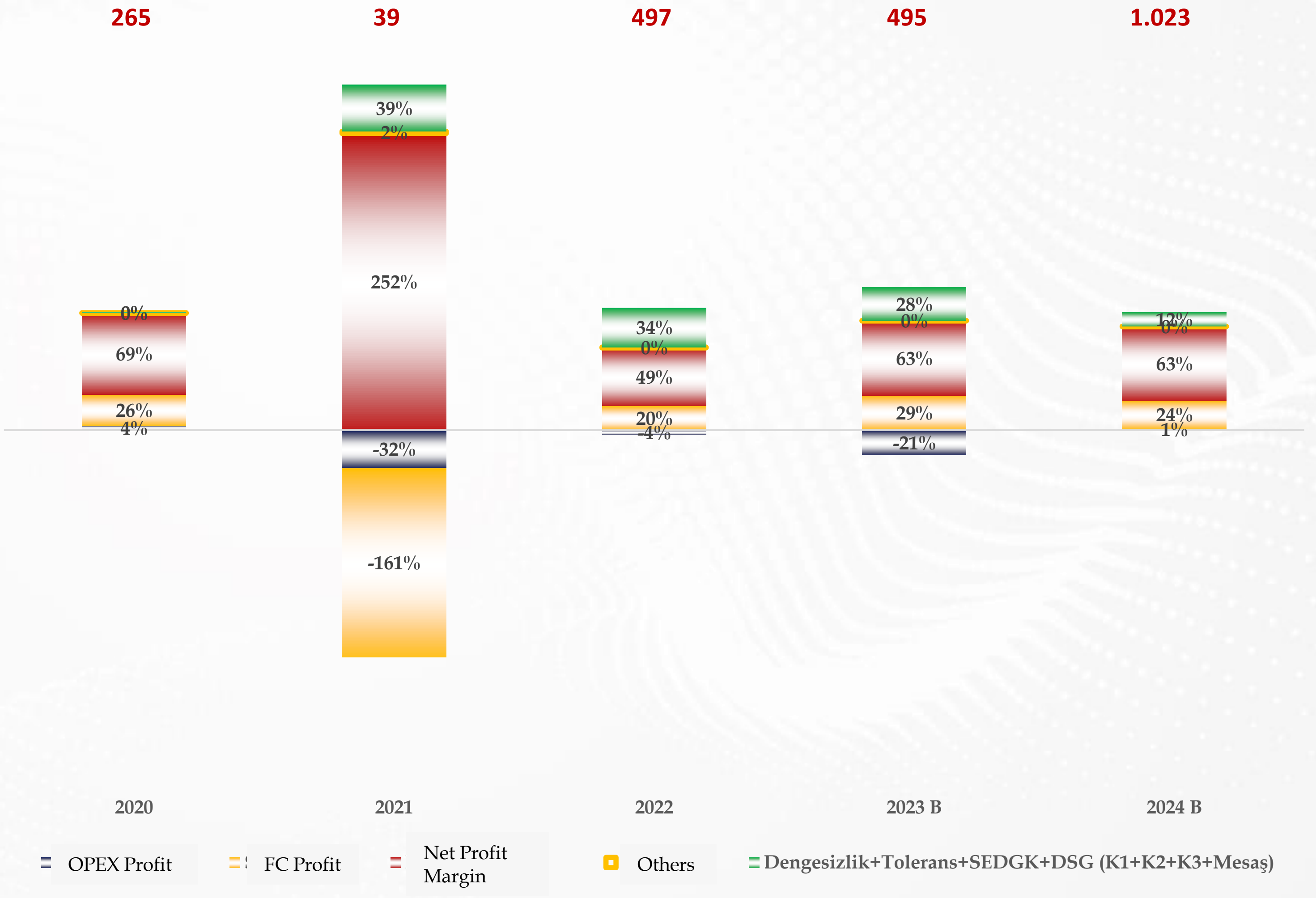



## Power Distribution Profit Breakdown



## Power Distribution & Retail

**Power Retail Profit Breakdown (mn TL)**



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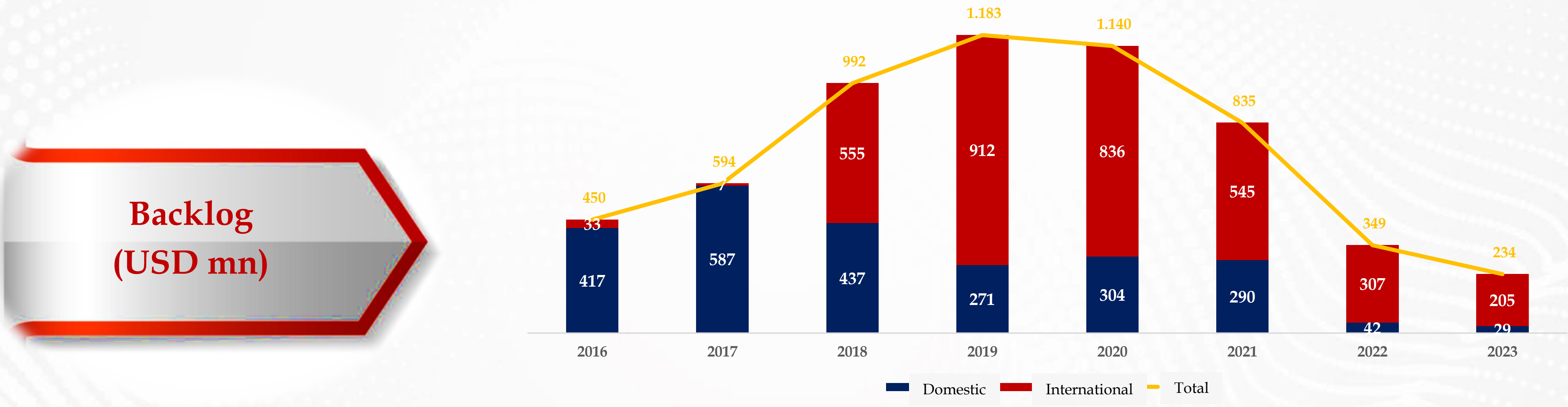
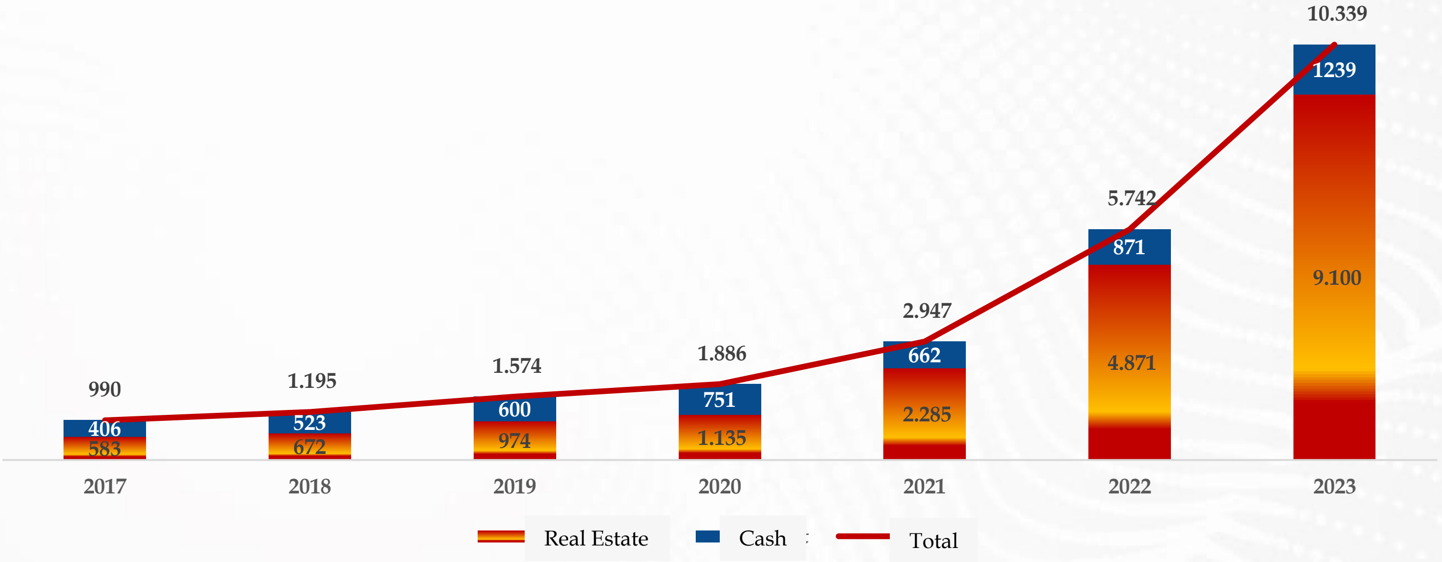
## Construction



## Land Development

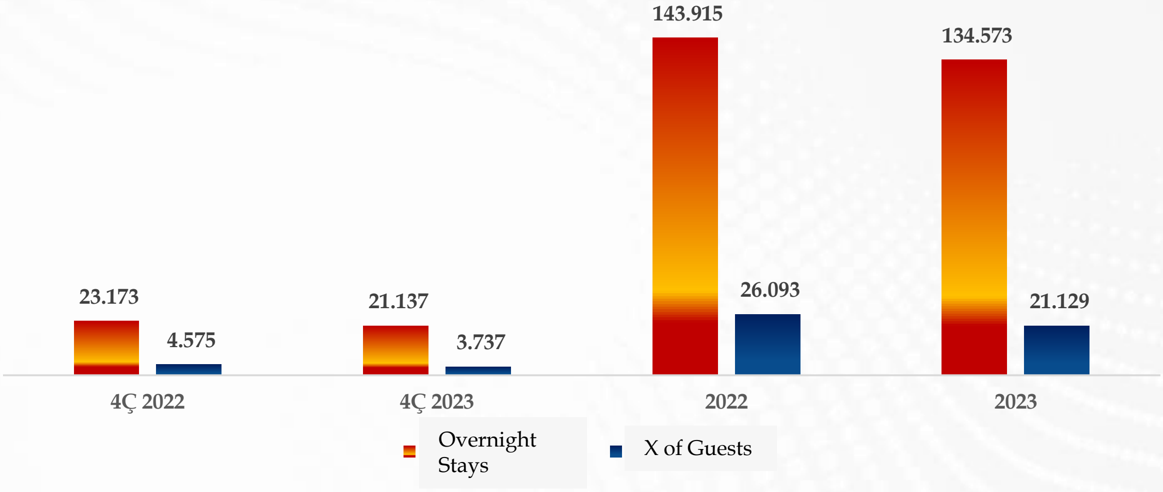
**Portfolio (TL mn)**



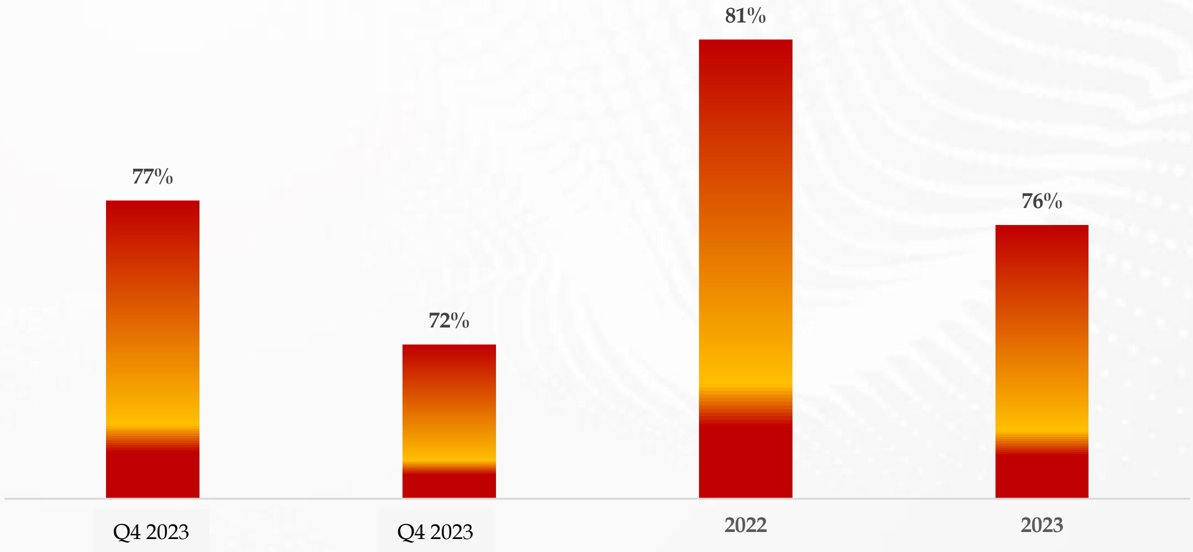

*Cash Position for the 9-month Period of 2023*

## Tourism

# of Guests



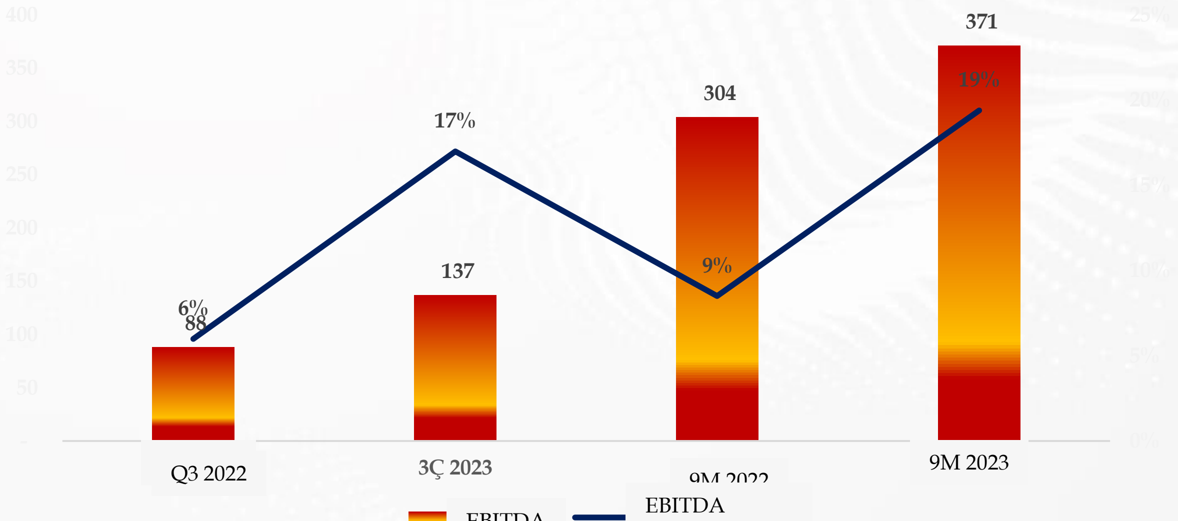

Occupancy %



# Industry and Trade

## Revenue Development (mn TL)


## EBITDA Development



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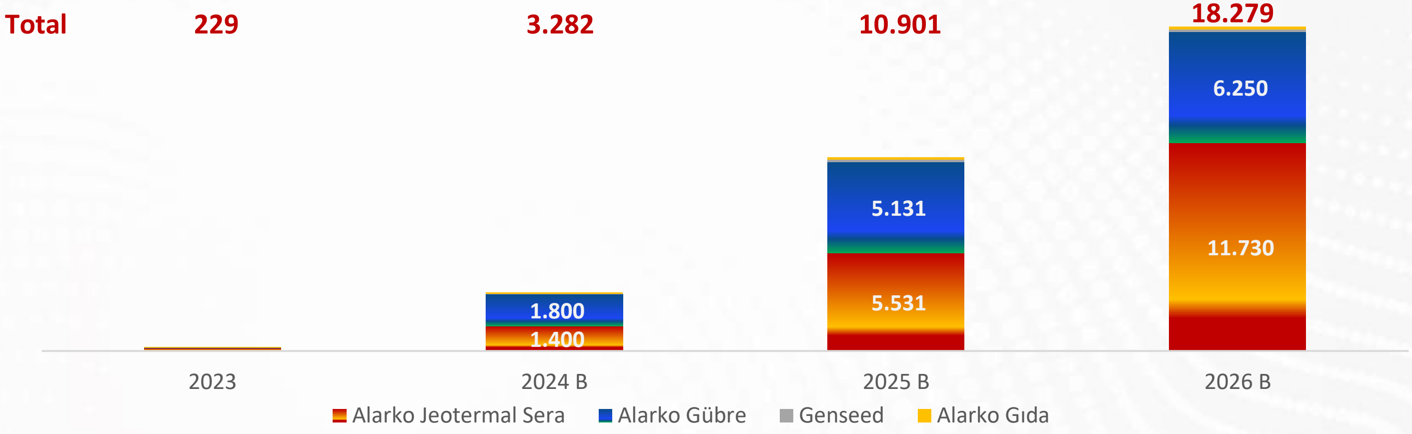
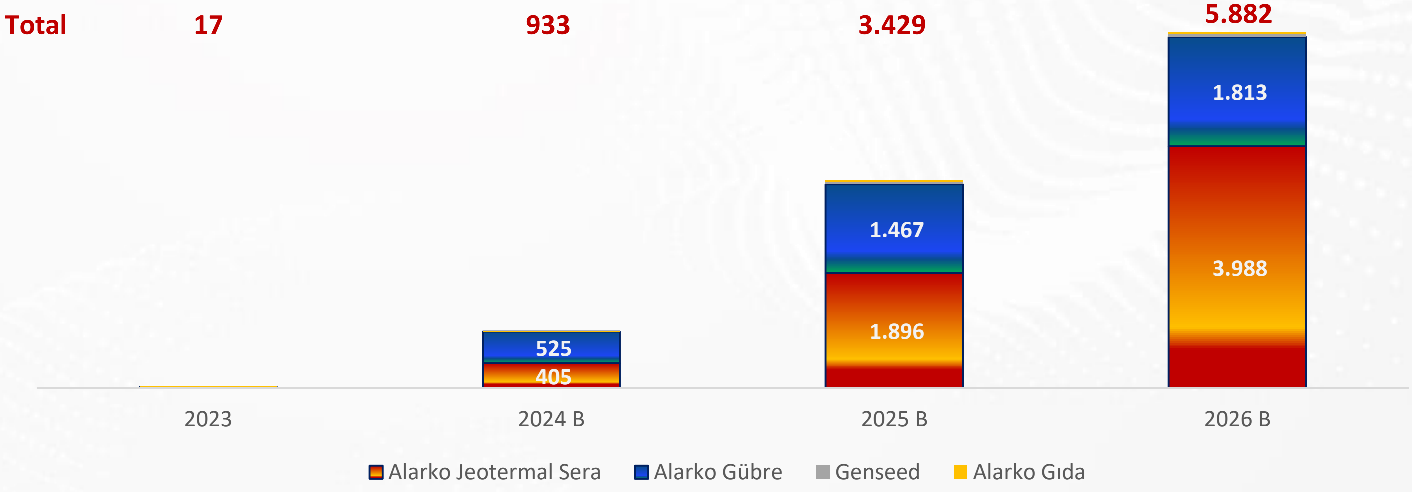
# Agriculture

## Revenue (mn TL)




## EBITDA



# Alarko Investment

## Equity Fund Investments (TL)


## Private Equity Investments

- 7.5 mn USD capital investment
- 25 mn USD committed Investment

## Venture Capital Investments

- Investment in early-stage companies
- 26 investments since the company's inception
- 16.5 million USD investment from 2020 to date

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# Alarko Target Revision

## 2030 Vision

NAD- 1.1 BLN USD*

Breakdown of Activities

- Power %81
- Contruction %4
- Land Development %6
- Industry %3
- Tourism %5

NAD- 3.0 BLN USD*

* As of initiation of vision dated back January 1st 2022

## New Target

### 2028 Target

NAD- 4.0 BLN USD*

- Organic Growth
- New Business Lines
- Inorganic Growth

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## 2028 Target

**Current Activities**

%55

**New Business Lines**

%35

**Alarko Investment**

%10

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## 2028 Target

**Organic and Inorganic Growth of Existing Activities**

- **Power**
  - Renewable Energy
  - Battery
- **Tourism & Land Development**
  - Tourism Asset Acquisition
  - Utilization of the Hillside Brand
- **Alarko Agriculture**
  - Overseas Greenhouse Investment
  - Fertilizer Investment
- **Aviation**
  - Transformation Project

2028 Yılında

# The objective is for the Alarko to become a portfolio management hub and increase its value to $4 billion USD

## 2023 & 2024 Guidance

| mn TL | 2020 | 2021 | 2022 | 2023 B | 2024 B |
|---|---|---|---|---|---|
| **Combined Net Profit** | 2,163 | 3,731 | 24,944 | 25.235-26.231 | 42.802-44.492 |
| **Consolidated Net Profit** | 802 | 1,274 | 11,441 | 13.000-14.000 | 22.050-24.050 |

| 2024 Budget Parameters | 2024 Average |
|---|---|
| **USD** | 35.95 |
| **EURO** | 38.82 |

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