

Q1 2024

Investor Presentation



Powerful and Reputable Holding Rising Worldwide

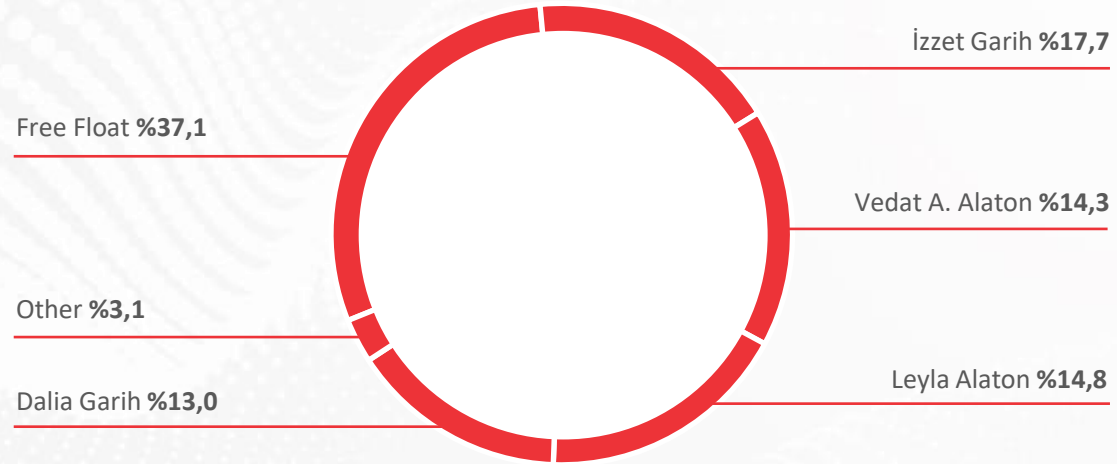
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with over 65 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 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	56.811	742
Alarko Carrier	%15,9	17.442	194
Alarko GYO	%48,8	6.390	84

as of 31.03.2024



Current Operations



Power Production & Distribution

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

2023 Share in Combined Revenue: %80

2023 Share in Combined EBITDA: %96



Construction

Alsim (%100)

2023 Share in Combined Revenue : %10

2023 Share in Combined EBITDA : %-



Land Development

Alarko GYO (%51)

2023 Share in Combined Revenue : %0

2023 Share in Combined EBITDA : %3



Industry & Trade

Alarko Carrier (%43)

2022 Share in Combined Revenue : %7

2022 Share in Combined EBITDA : %2



Tourism

ATTAS (%100)

2023 Share in Combined Revenue : %2

2023 Share in Combined EBITDA : %1



Investment

ALYAT (%100)

ALSER (%100)



Agriculture

Alarko Tarım (%100)

2023 Share in Combined Revenue : %0

2023 Share in Combined EBITDA : %0

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 c10% of total capacity
- Constructed first "ultra super critical imported coal power plant" in Turkey and within the region



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
- 13.5 bn TL Regulatory Asset Base (RAB) in December 2023



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 8-10 mn USD per year
- Q1 2024 Portfolio value of 11.6 bn TL (360 mn USD)



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 2023
 - Repeat guest rate of 76%
- Target to grow in leisure sector, leveraging Hillside’s brand



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



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



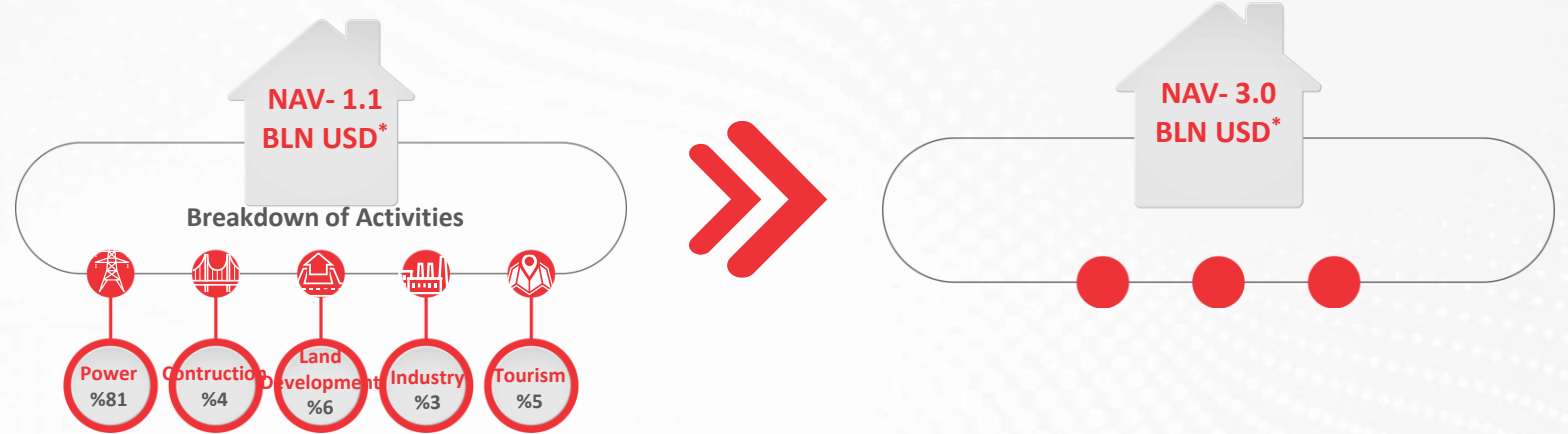
Strategy

The background features a light gray gradient with intricate white dot patterns. These dots are arranged in dense, wavy lines that create a sense of depth and movement, resembling a digital or data-driven aesthetic. The overall effect is clean, modern, and visually engaging.

Alarko Target Revision

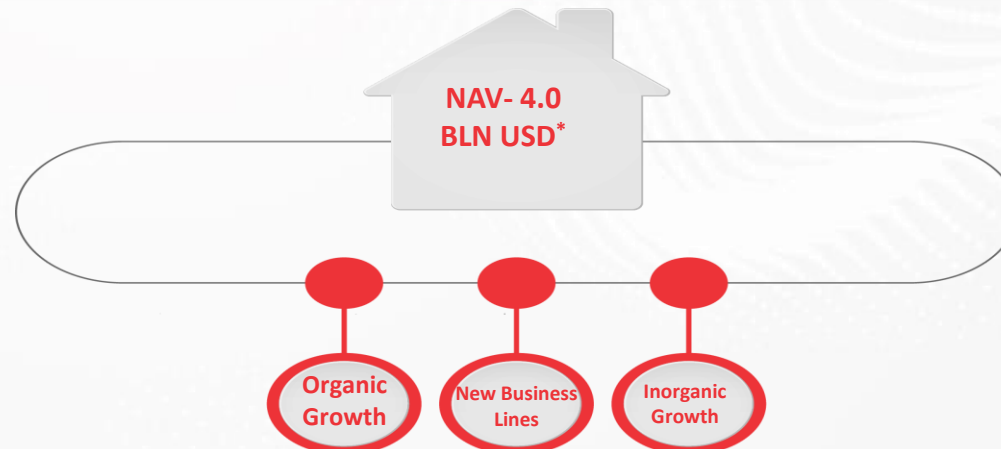
2030 Vision

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



Revisited 2030 Vision

New Target - 2028



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



Alrko Agriculture

Overseas Greenhouse Investments
Fertilizer Investments



Alrko Investment

Consistent Portfolio Investments



Alrko Aviation

Transformation Project



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 10 in the world in capacity by 2028
- Use of geothermal in greenhouses in Türkiye
- Expansion of greenhouse operations at abroad
- 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

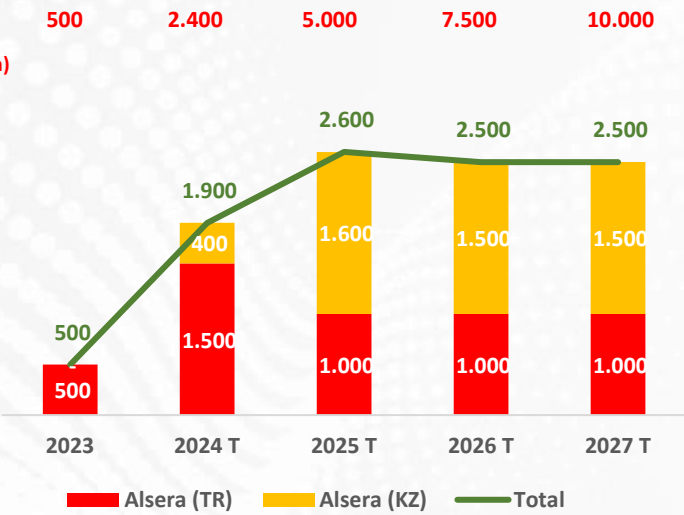


Agriculture

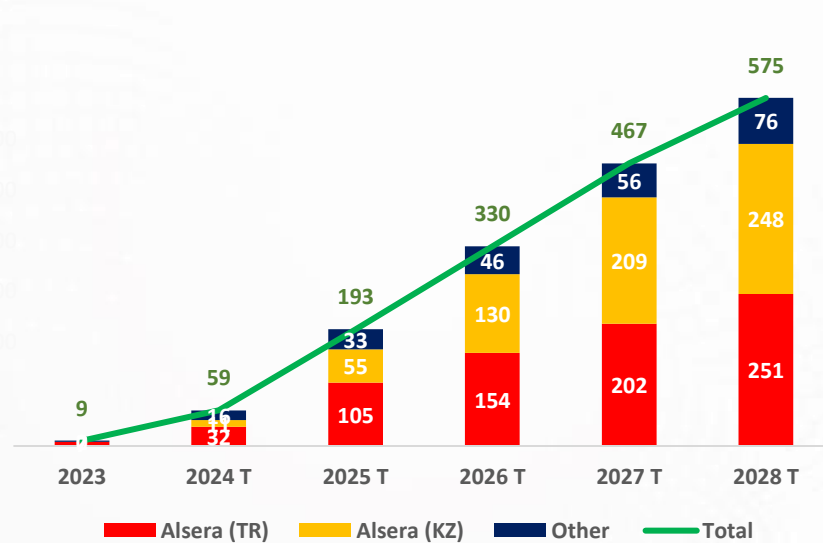
Greenhouse Capacity Addition Per Annum (mn sqm)

10 mn sqm greenhouse capacity by 2028

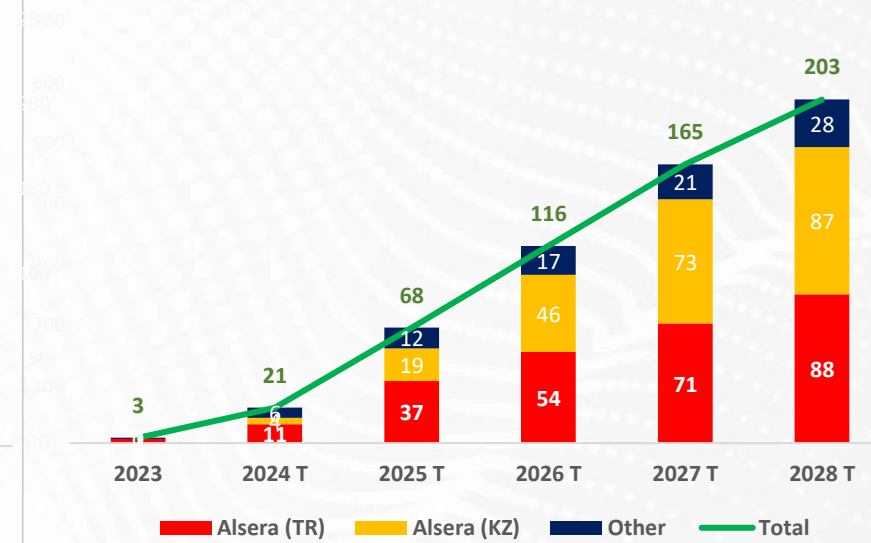
Cumulative Capacity Year-end (x1000 sqm)



Revenue (mn USD)*



EBITDA (mn USD)*



Investment

Value creation through diversified investment strategy...

Equity Fund Investments

- The ALSER portfolio was established in July 2023

Public Equity:

- Active in the capital markets with a portfolio investment of 550 mn TL as of YE23
- An annual investment of 20 mn USD is allocated for investing in publicly traded companies

Private Equity Investments

Private Equity:

- Participate in the rapid growth of private companies by making investments
- An annual capital investment of 15 million USD is made for private equity investments
- Diversified, strategically focused, and liquid structure

Venture Capital Investments

Venture Capital:

- Creating additional value and synergy through new global investments, the exploration of new technologies, and their integration into existing business lines
- Strategy to invest in companies at early stages (Seed/Series A/B/C)
- Focusing in tech-enabled businesses within the 5 Core Sectors:



Housing/
Prop-tech



Transportation/
Logistics & Supply



Fin-tech



Digital
Marketplac



Healthcare

Energy – BESS Investment

Innovating and creating the next generation of battery technology...

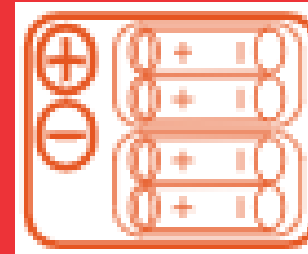
- Partnership with one of the world's leading battery manufacturer Gotion
- Transfer of know-how, along with establishment of R&D center in Turkey together
- Exclusivity in Turkey, export potential to EMEA region
- 2 Stage investment plan

Phase 1

- Establishment of Battery Storage System Assembly Facility – 1GWh
- Battery packs for grid scale and products for commercial use
- First products to be launched by H1 2025

Phase 2

- Establishment of manufacturing site with a capacity of 5GWh
- Prismatic Lithium Ion Battery Cell Production
- Domestic market penetration and international market potential



In 2028

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

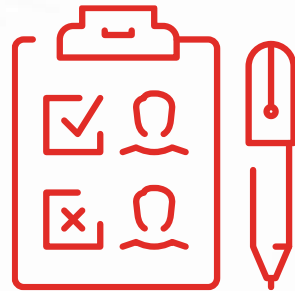


In 2028



Existing Operations

%55



New Business Lines

%35



Alarko Investment

%10

Holding Land Portfolio

Assets that will uncover...

Alarko Holding Land Portfolio (TL mn) – 31.12.2023

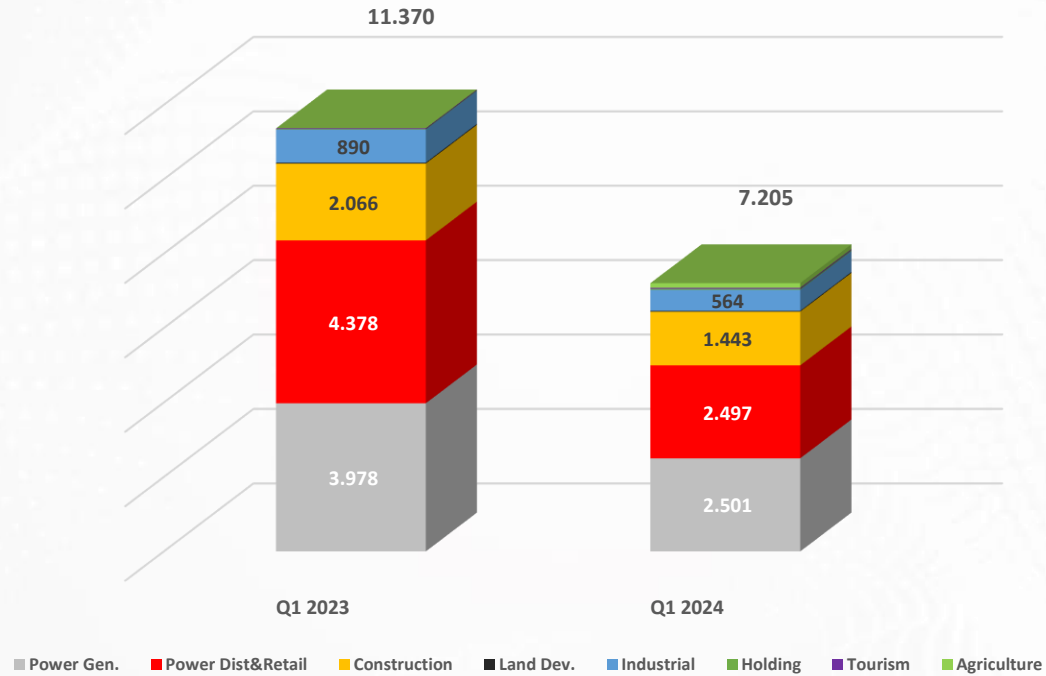
	Adj. Book	Expertise Value
Investment Properties		
Land in Antalya	-	225,8
Land in Sariyer – Istanbul	-	549,8
Offices in Istanbul	-	18,5
Land in Buyukcekmece – Istanbul	-	6,8
Offices in Adana	-	6,5
Total	-	807,4
Inventory		
Land in Buyukcekmece - Istanbul	53,4	678,4
Land in Orhanlı/Tuzla – Istanbul	671,5	2.803,2
Land in Sariyer – Istanbul		
Total	724,9	3.481,6
Grand Total	724,9	4.289,0

Financials

The background of the slide is a light gray color with a complex, abstract pattern of white dots. These dots are arranged in several overlapping, wavy bands that create a sense of depth and movement. The bands are more densely packed in some areas and more sparse in others, giving the overall effect a textured, almost 3D appearance. The word "Financials" is positioned in the upper left quadrant of the slide.

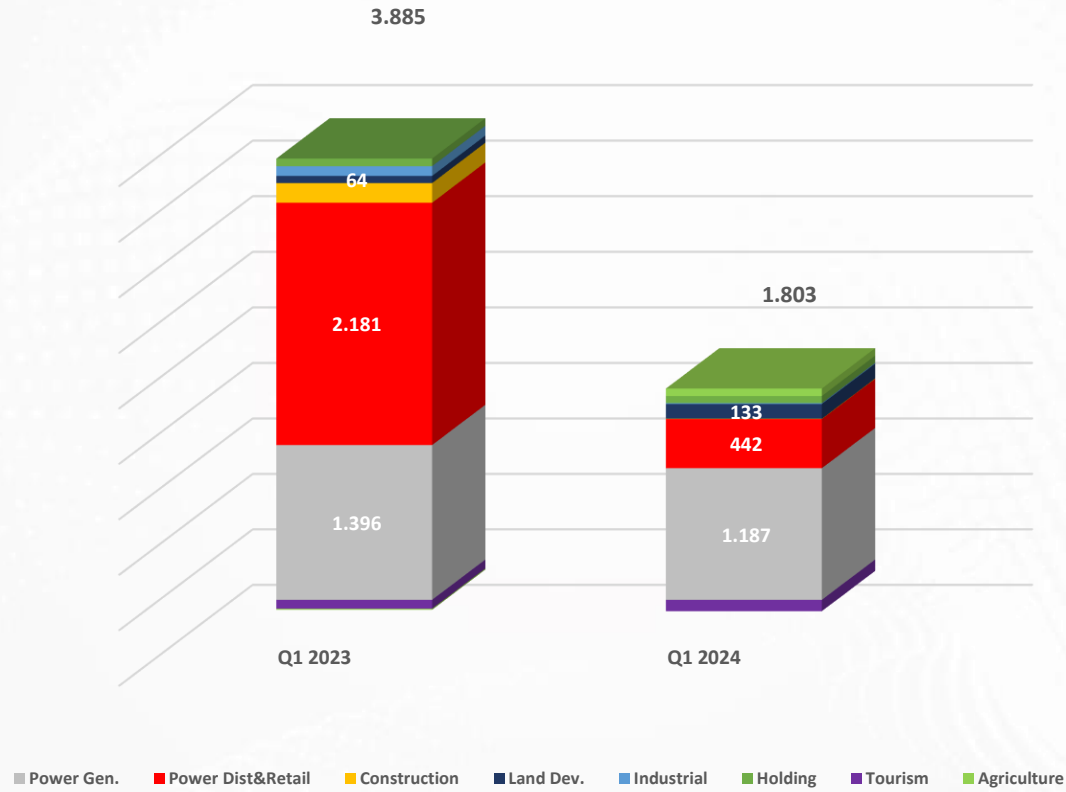
Combined Financial Results

Combined Revenue (TL mn)*



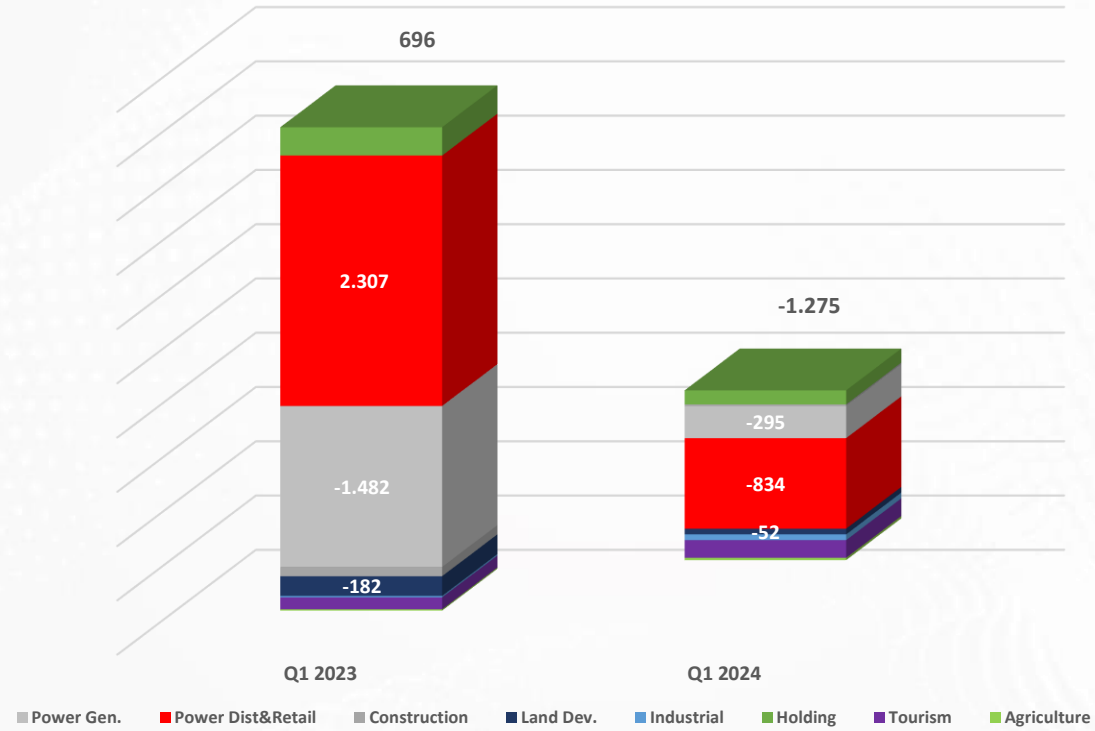
Combined Financial Results

Combined EBITDA (TL mn)*



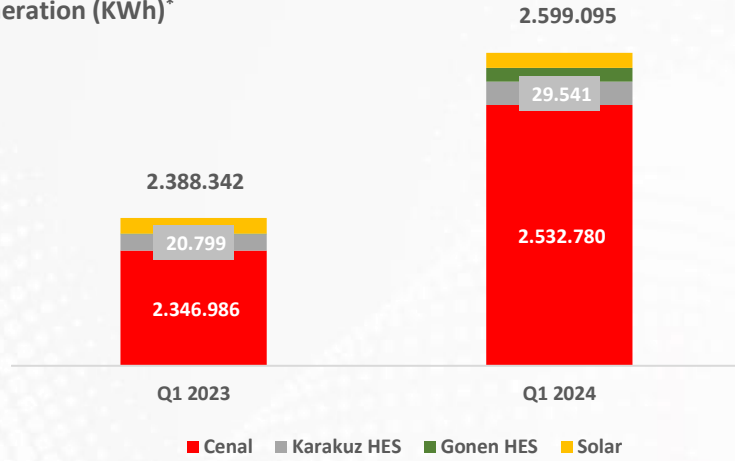
Combined Financial Results

Combined Net Profit (TL mn)*

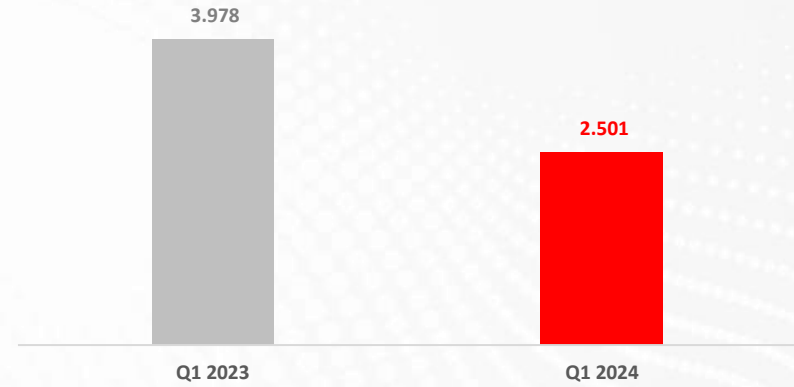


Power Generation Operations in the Quarter

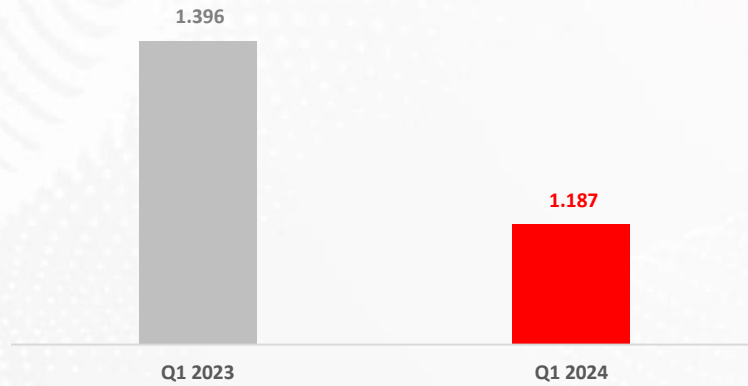
Net Power Generation (KWh)*



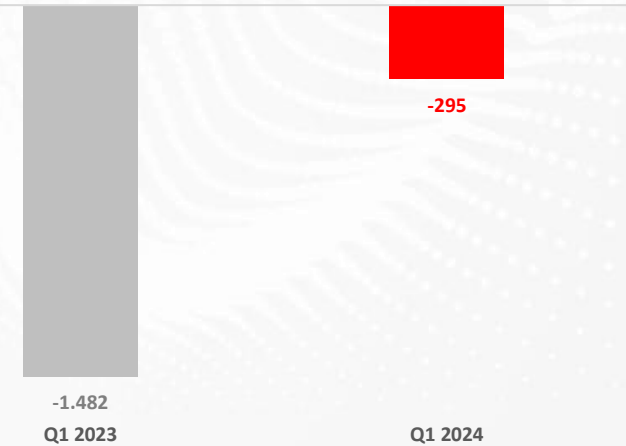
Revenue (TL mn)*



EBITDA (TL mn)*



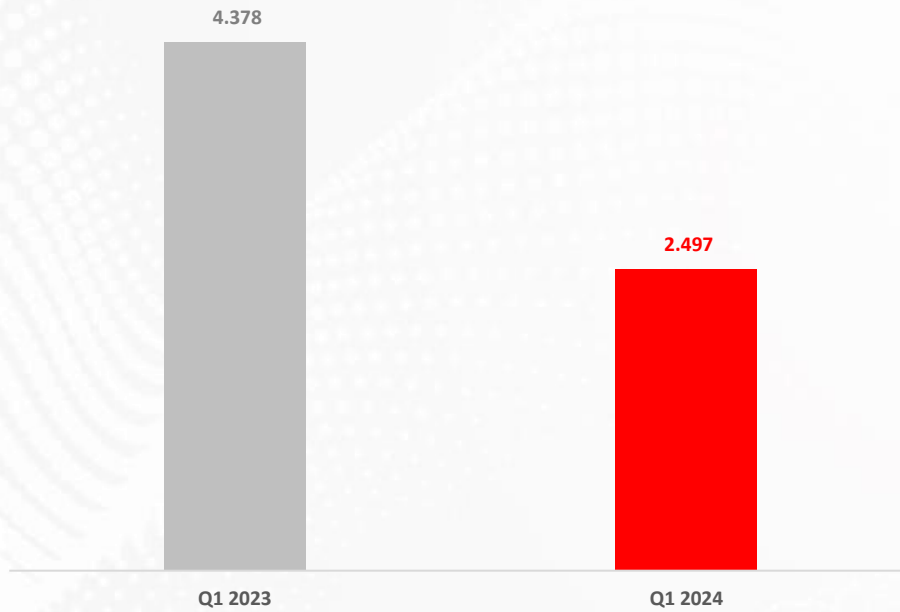
Net Profit (TL mn)*



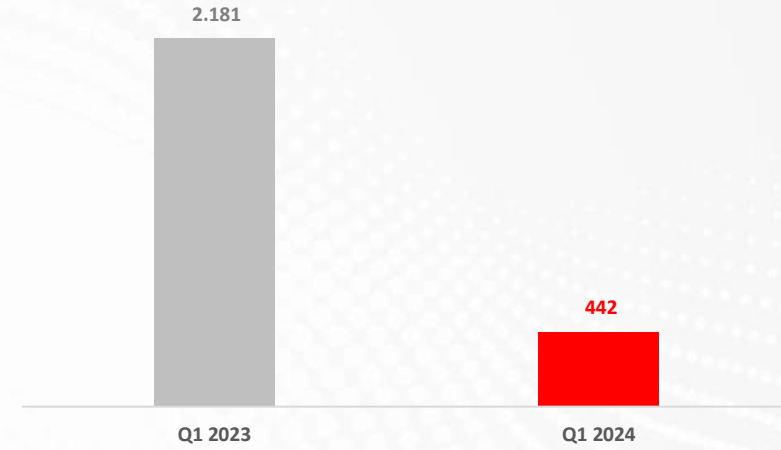
* The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Power Distribution & Retail Operations in the Quarter

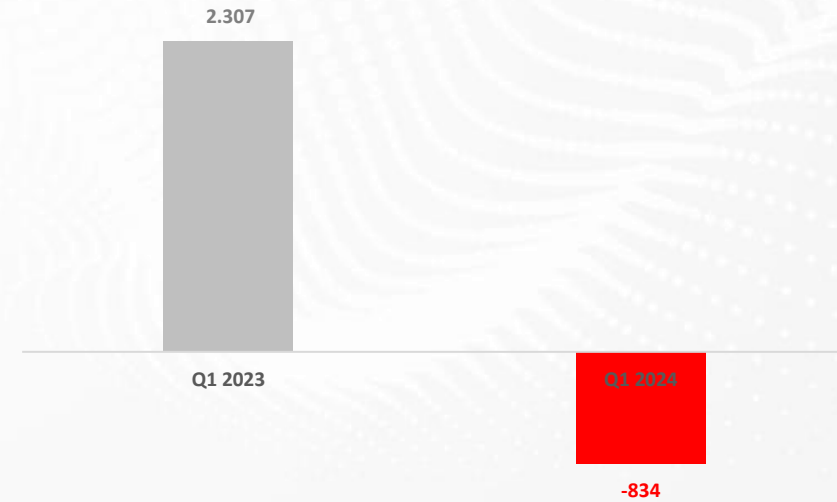
Revenue (TL mn)*



EBITDA (TL mn)*



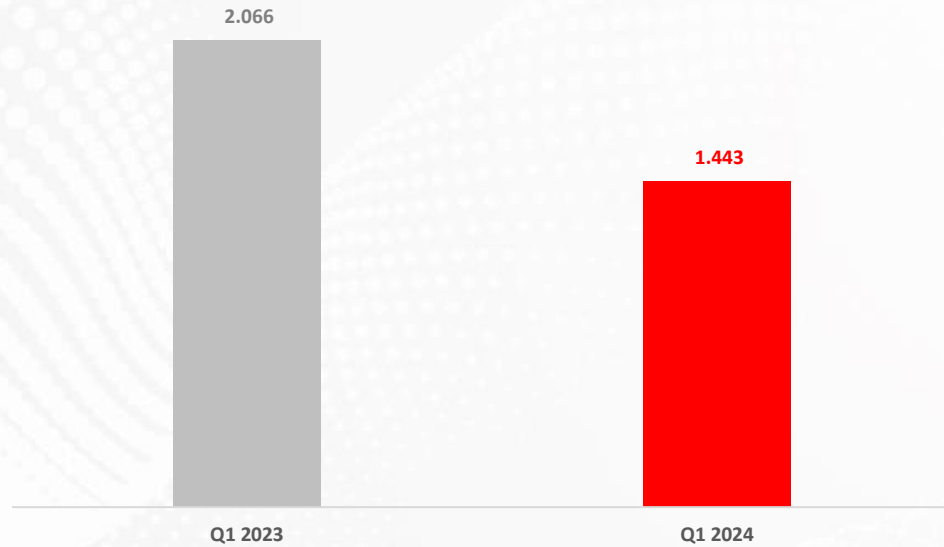
Net Profit (TL mn)*



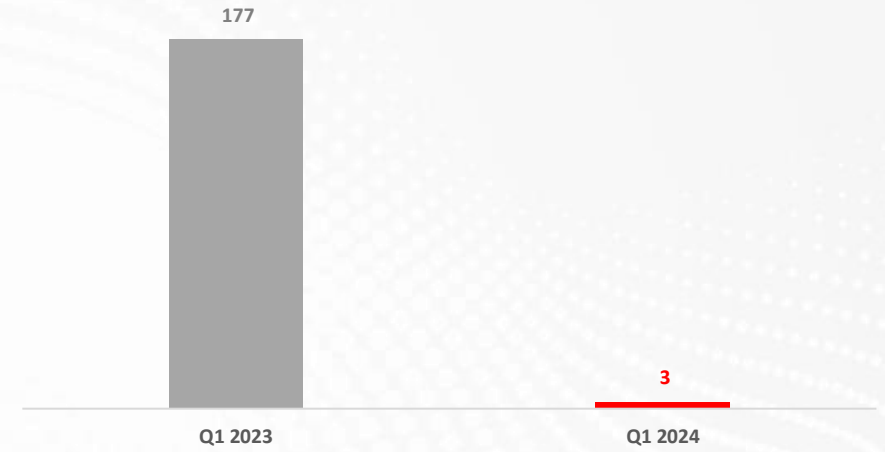
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Construction Operations in the Quarter

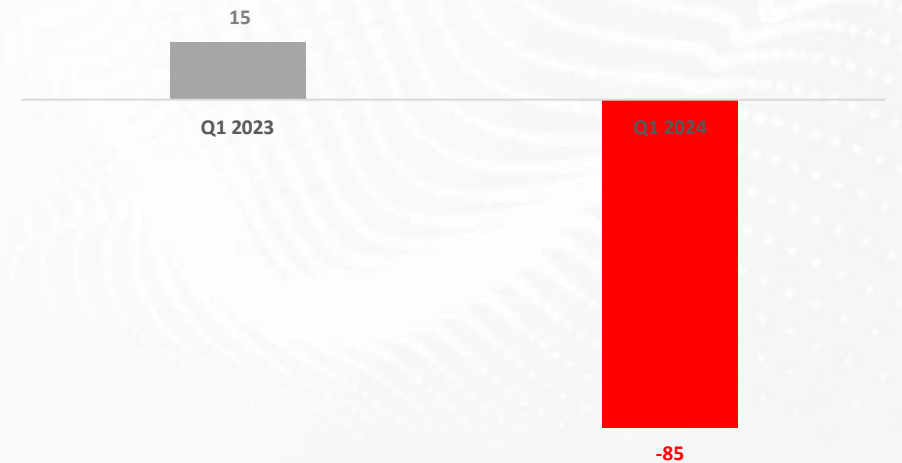
Revenue (TL mn)*



EBITDA (TL mn)*



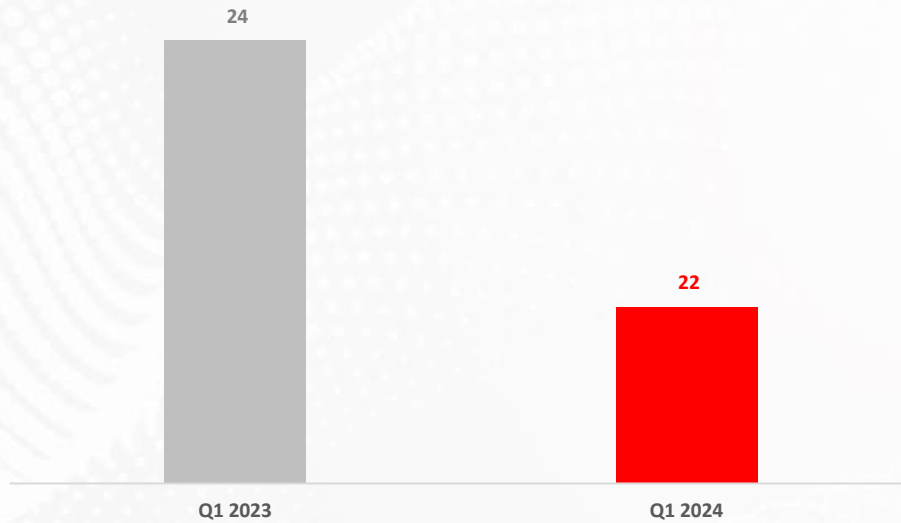
Net Profit (TL mn)*



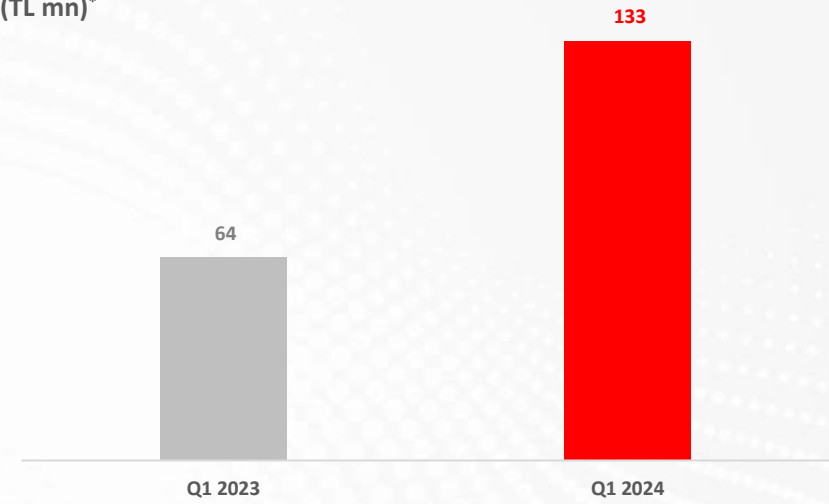
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Land Development Operations in the Quarter

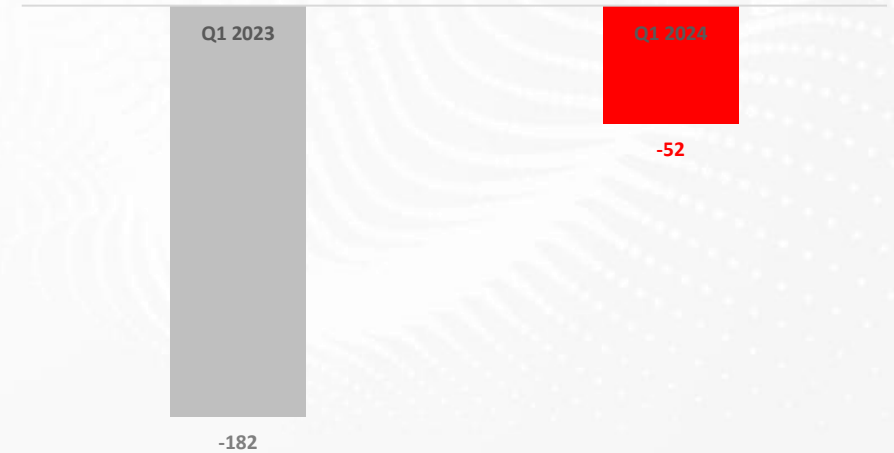
Revenue (TL mn)*



EBITDA (TL mn)*



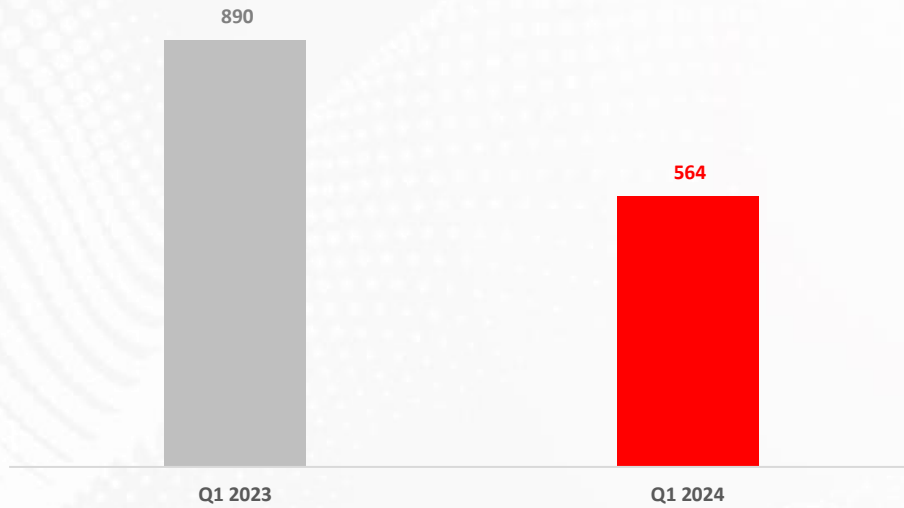
Net Profit (TL mn)*



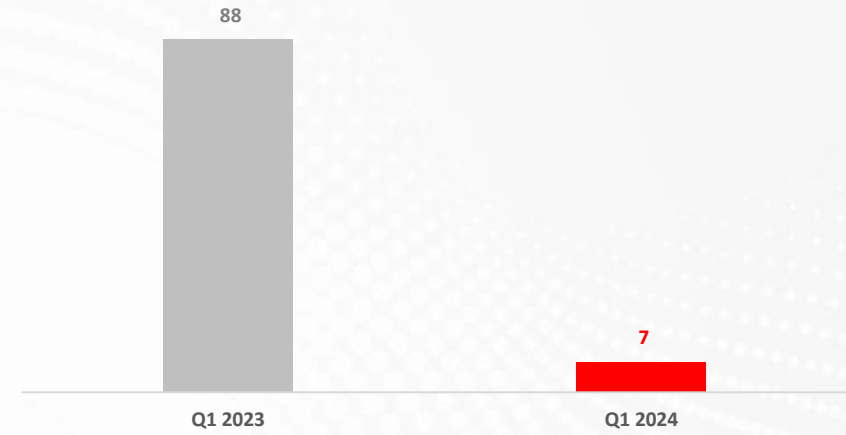
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Industry Operations in the Quarter

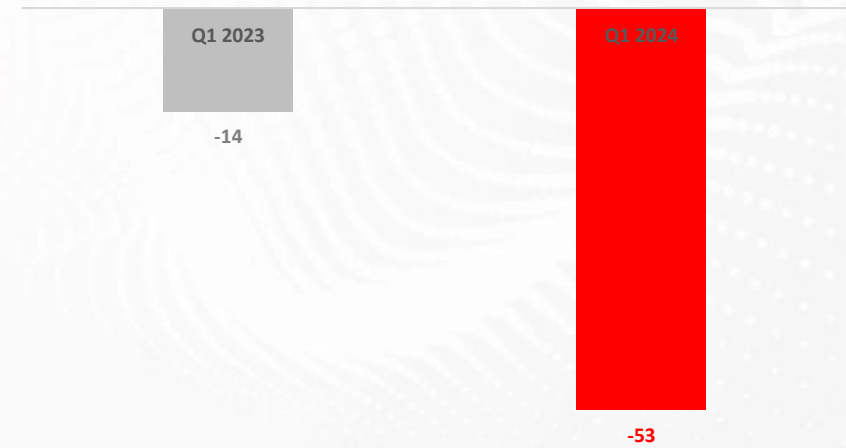
Revenue (TL mn)*



EBITDA (TL mn)*



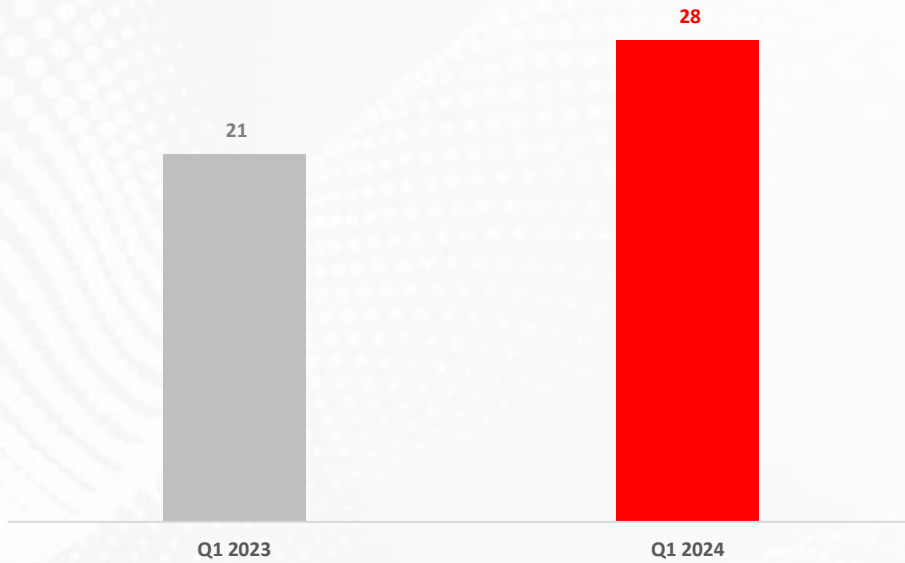
Net Profit (TL mn)*



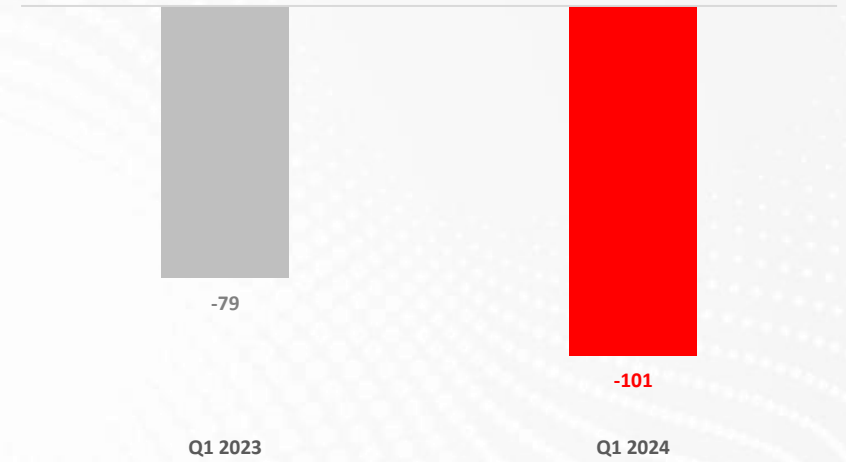
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Tourism Operations in the Quarter

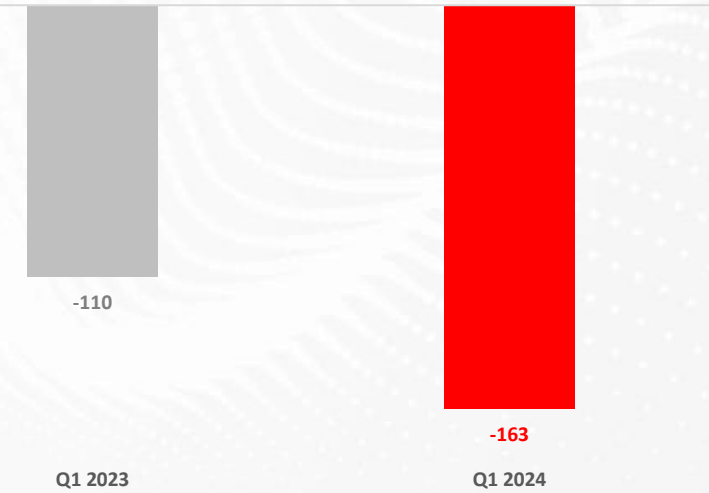
Revenue (TL mn)*



EBITDA (TL mn)*



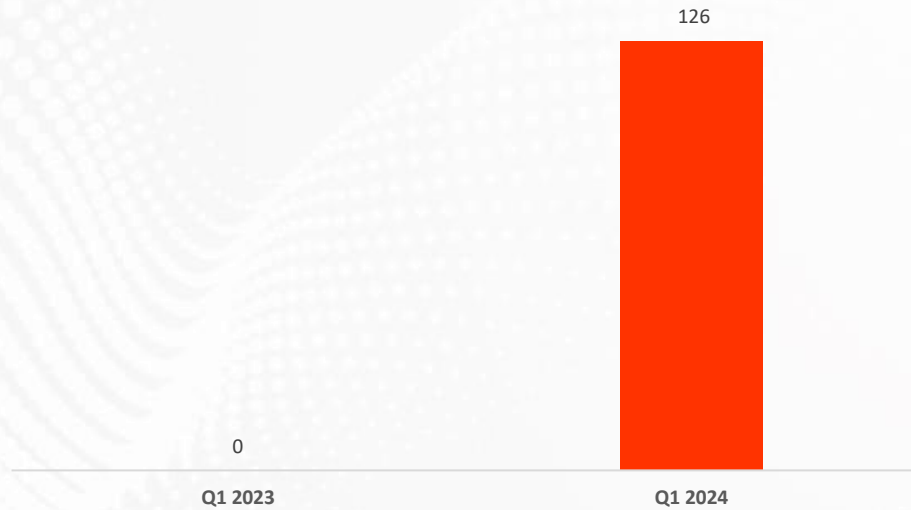
Net Profit (TL mn)*



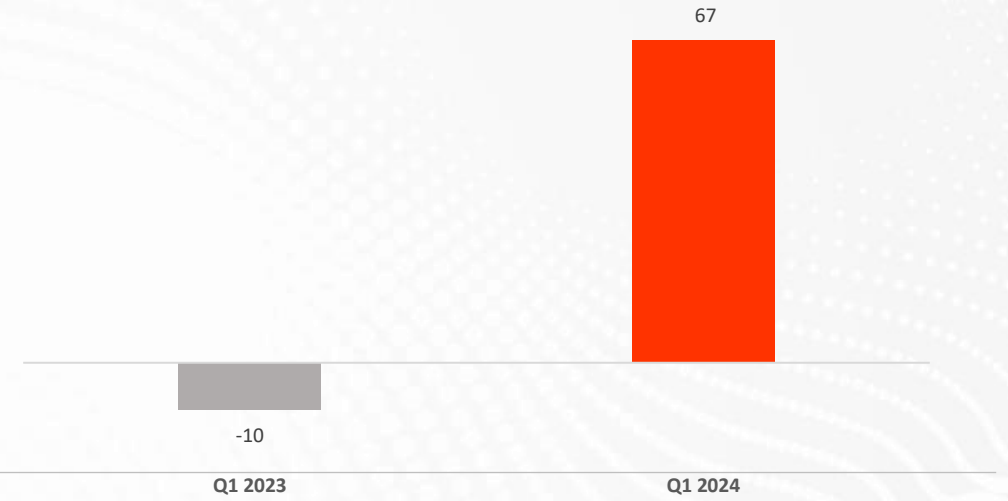
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Agriculture Operations in the Quarter

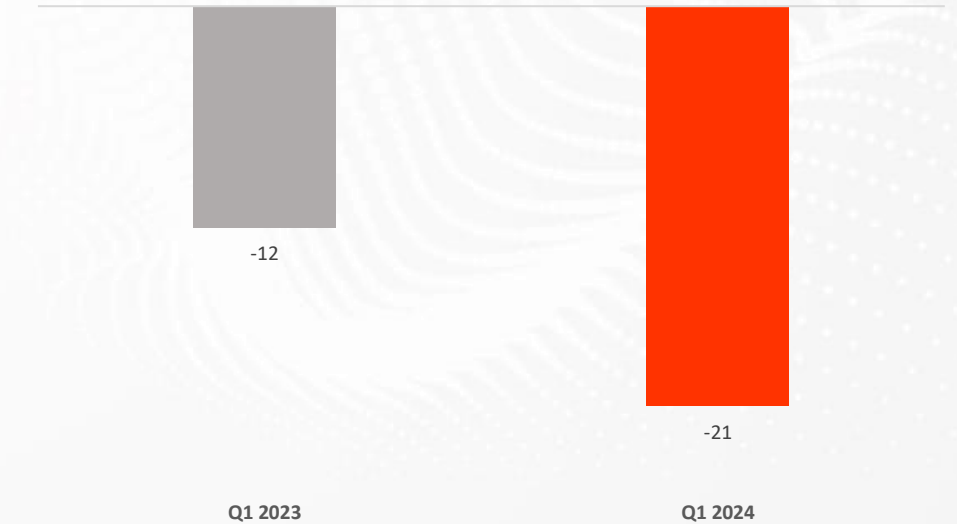
Revenue (TL mn)*



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

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	Q1 2024	2023
Assets	71.365	68.300
Current Assets	18.679	18.071
Cash & Cash Equivalents	4.584	3.767
Financial Investments	7.165	7.425
Non-current Assets	52.686	50.230
Liabilities	25.225	21.126
Current Liabilities	17.332	15.149
Short-term Financial Liabilities	6.919	5.704
Short-term Portion of Long Term Financial Liabilities	190	182
Non-current Liabilities	4.489	2.584
Long-term Financial Liabilities	2.595	658
Paid-in Share Capital	435	435
Total Liabilities and Equity	71.365	68.300

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

Disclaimer

Alarko Holding A.S. (the “Company”) has prepared this presentation (the “Presentation”) in order to provide investors with general information about the Company. The contents of this Presentation is based on public information and on data provided by the Company’s management. Neither the Company nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

This Presentation does not constitute an offer or invitation to purchase the securities of the Company. Investors and prospective investors interested in the securities of the Company are required to conduct their own independent investigations and appraisal of the business, financial condition of the Company and the nature of its securities. Except for the historical information contained herein, the statements made in this Presentation with respect to the Company’s plans, strategies, beliefs and other prospective matters are forward-looking statements that involve risk and uncertainty that are not under the Company’s control which may cause actual results to differ materially from those anticipated.

Except where otherwise indicated, this Presentation speaks as of the date hereof. We undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.