



Alarko Holding A.Ş.
7th Capital Markets Day

February 4th, 2026

2025 in Brief

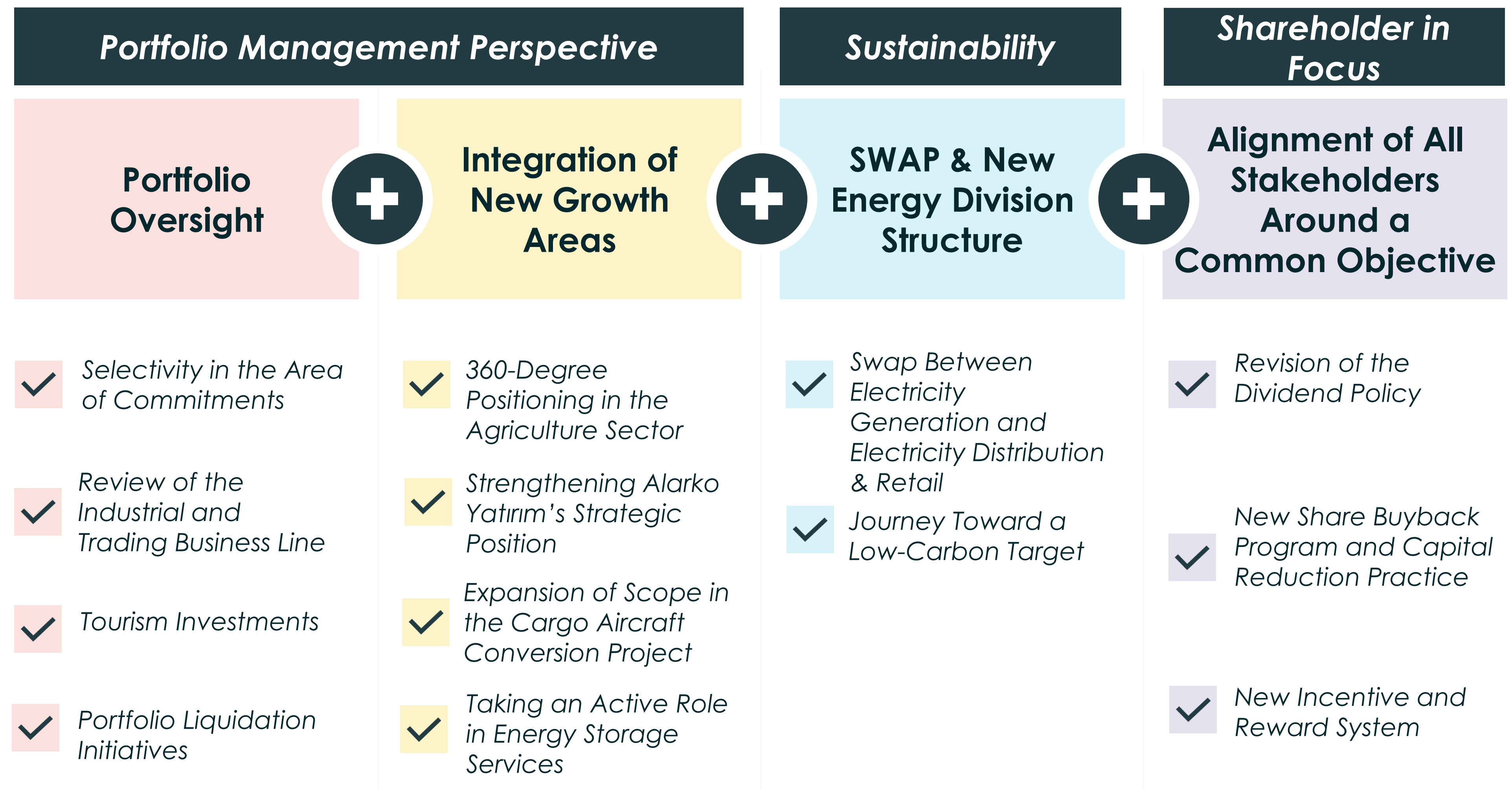


Macroeconomic Developments



Developments in Alarko

Corporate Developments from 2023 to the Present:



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

 **ALARKO**

Formation of the New Structure

Obtaining regulatory approvals by the end of the first half of 2026, followed by the completion of the demerger process and the formation and consolidation of the new financial statements.

02

New Structure

Lower Beta

Predictable Cash Flow

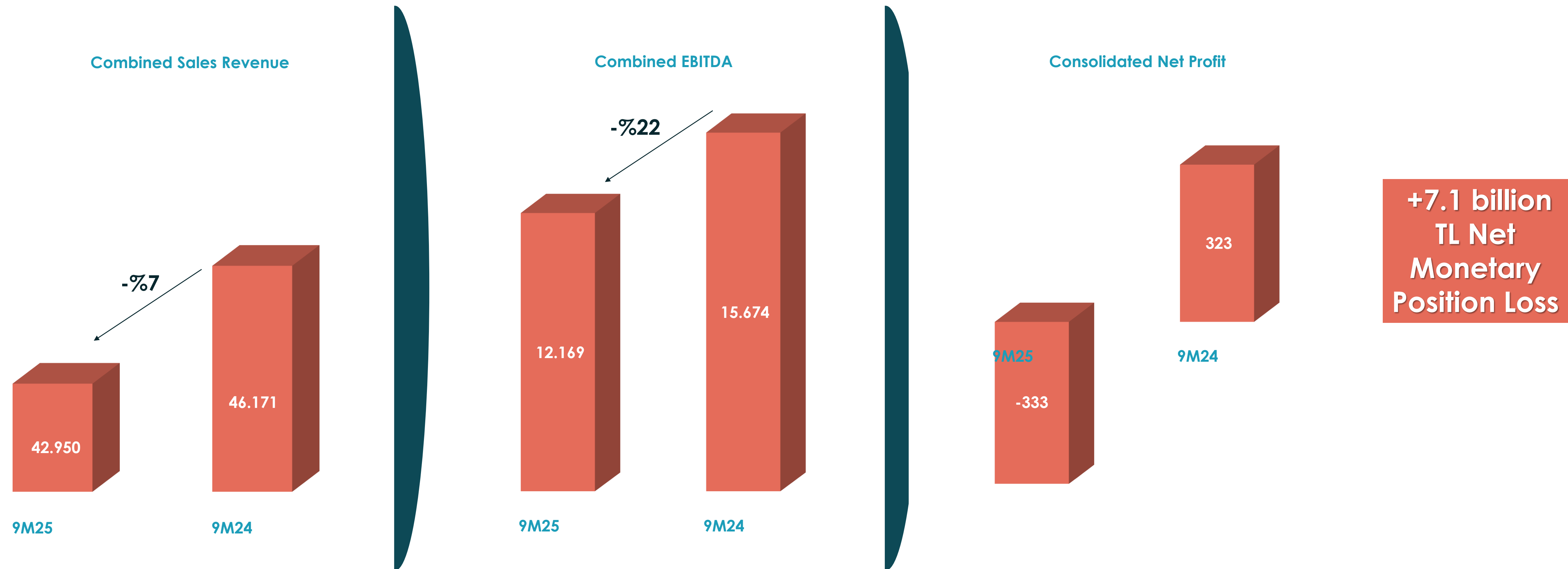
Defensive and Rewarding Business Line

Transition to Full Consolidation

Financial Transparency and Predictability

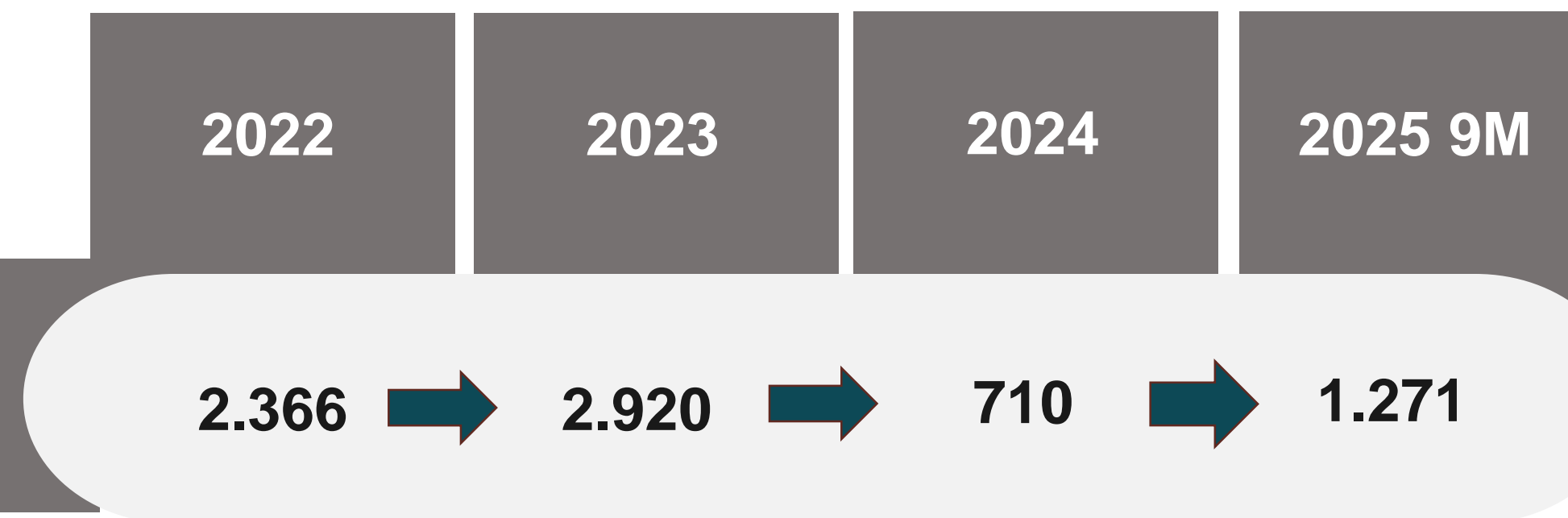
03

Impact of Inflation Accounting on Financial Results

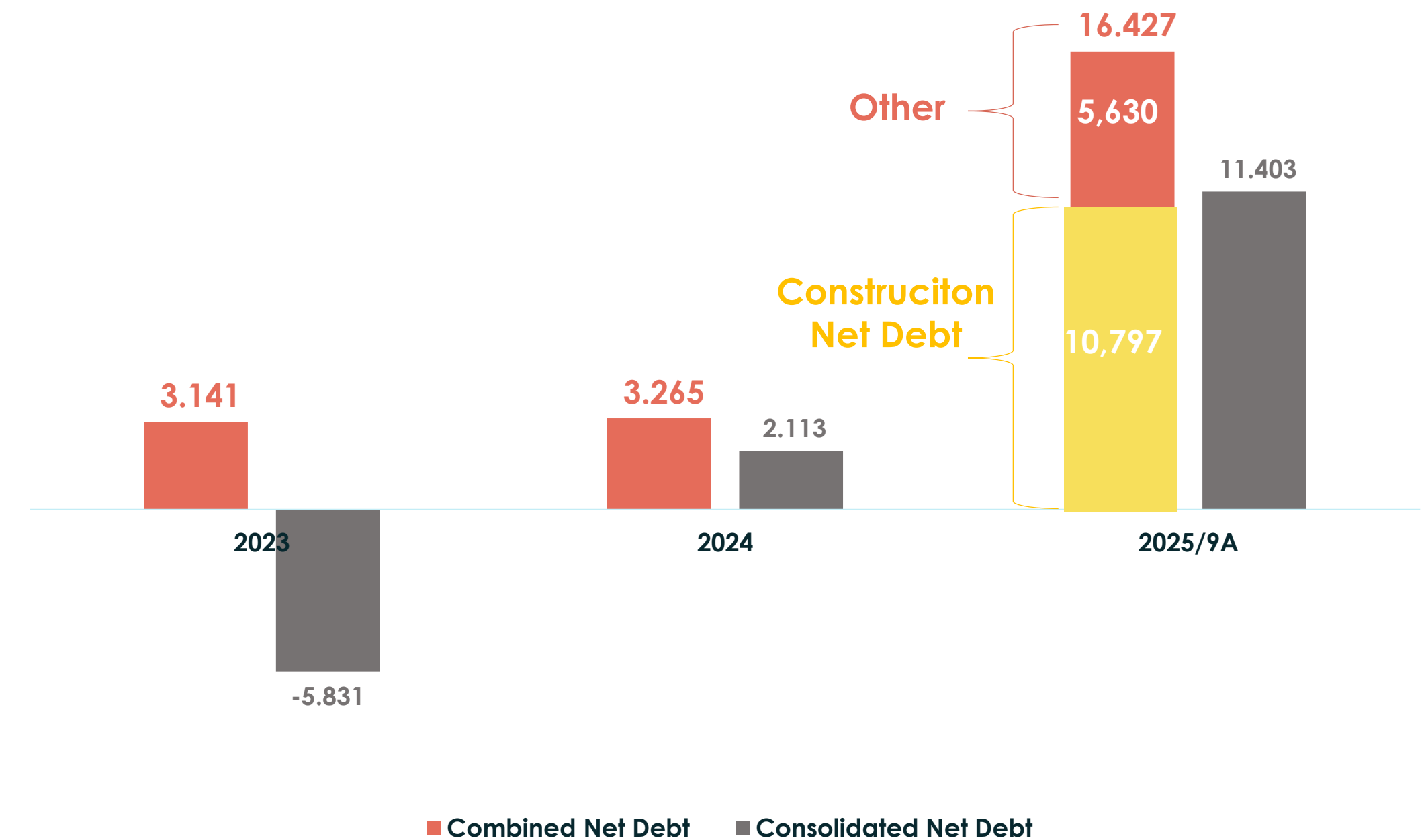


Strong Cash Generation – Net Cash Position

Operational Cash Generation (Million TL)

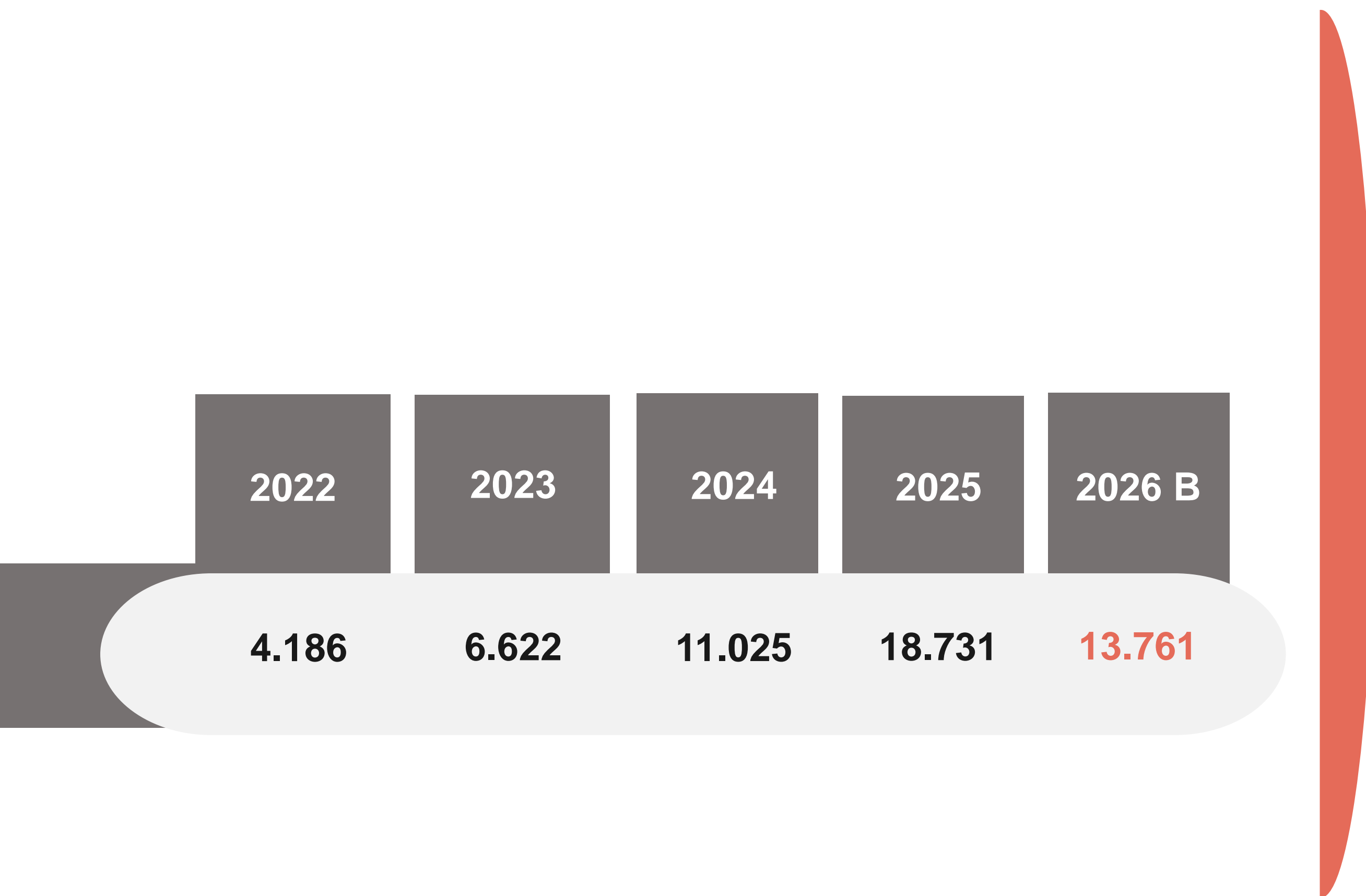


Net Cash/Debt (Million TL)

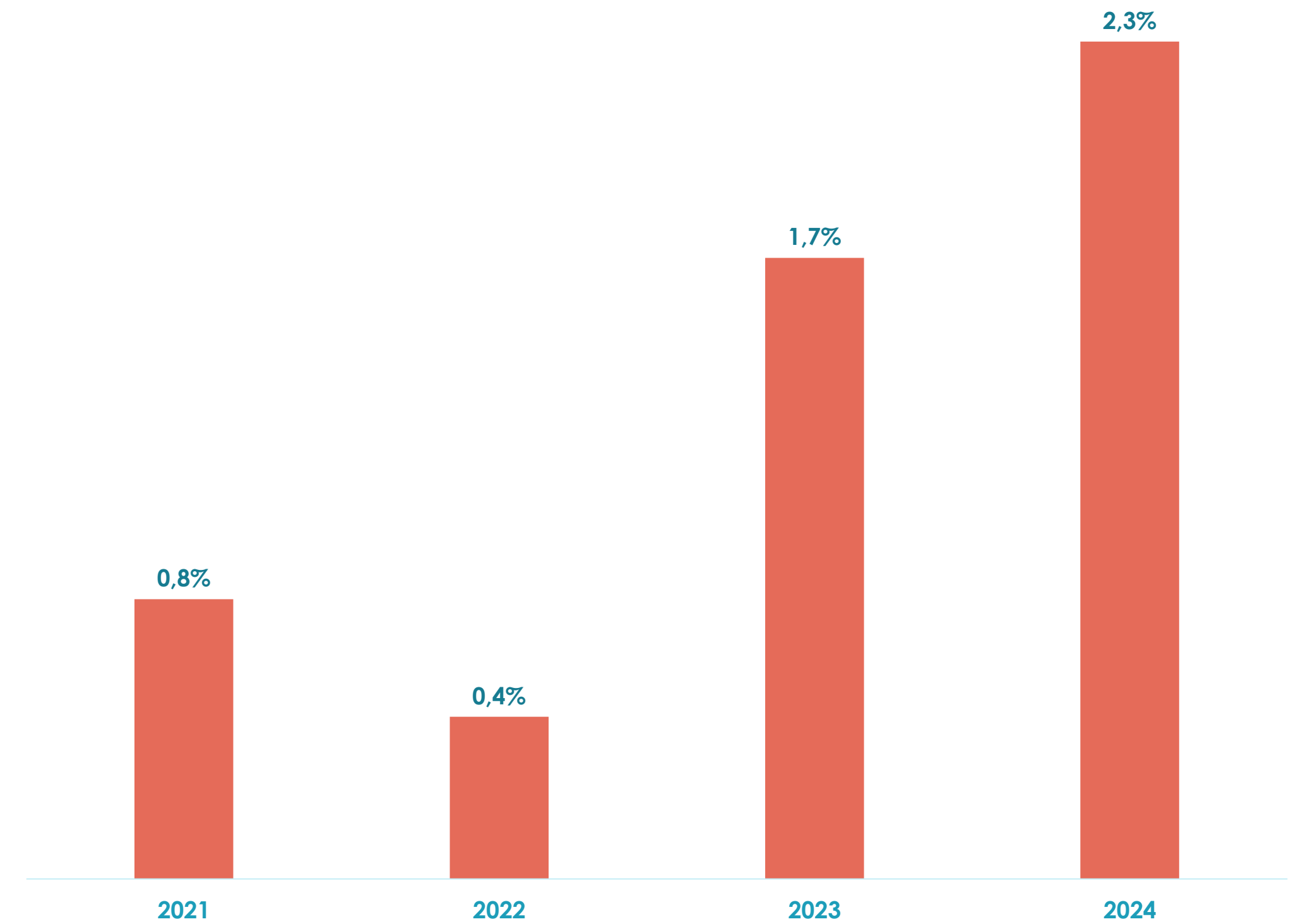


Increase In Investments – Balance Sheet Capacity

Combined Investment Amount (Million TL)



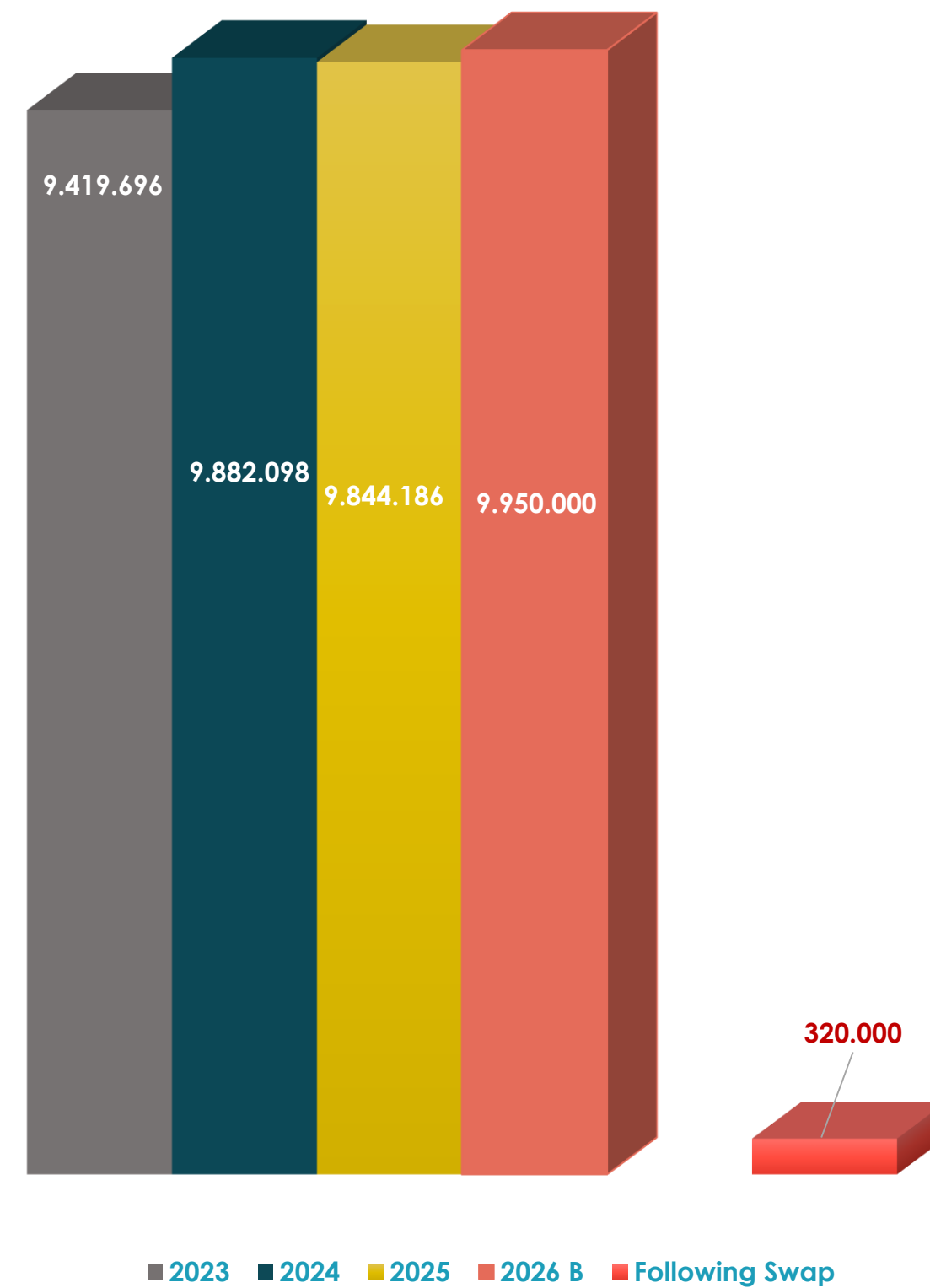
Dividend Yield



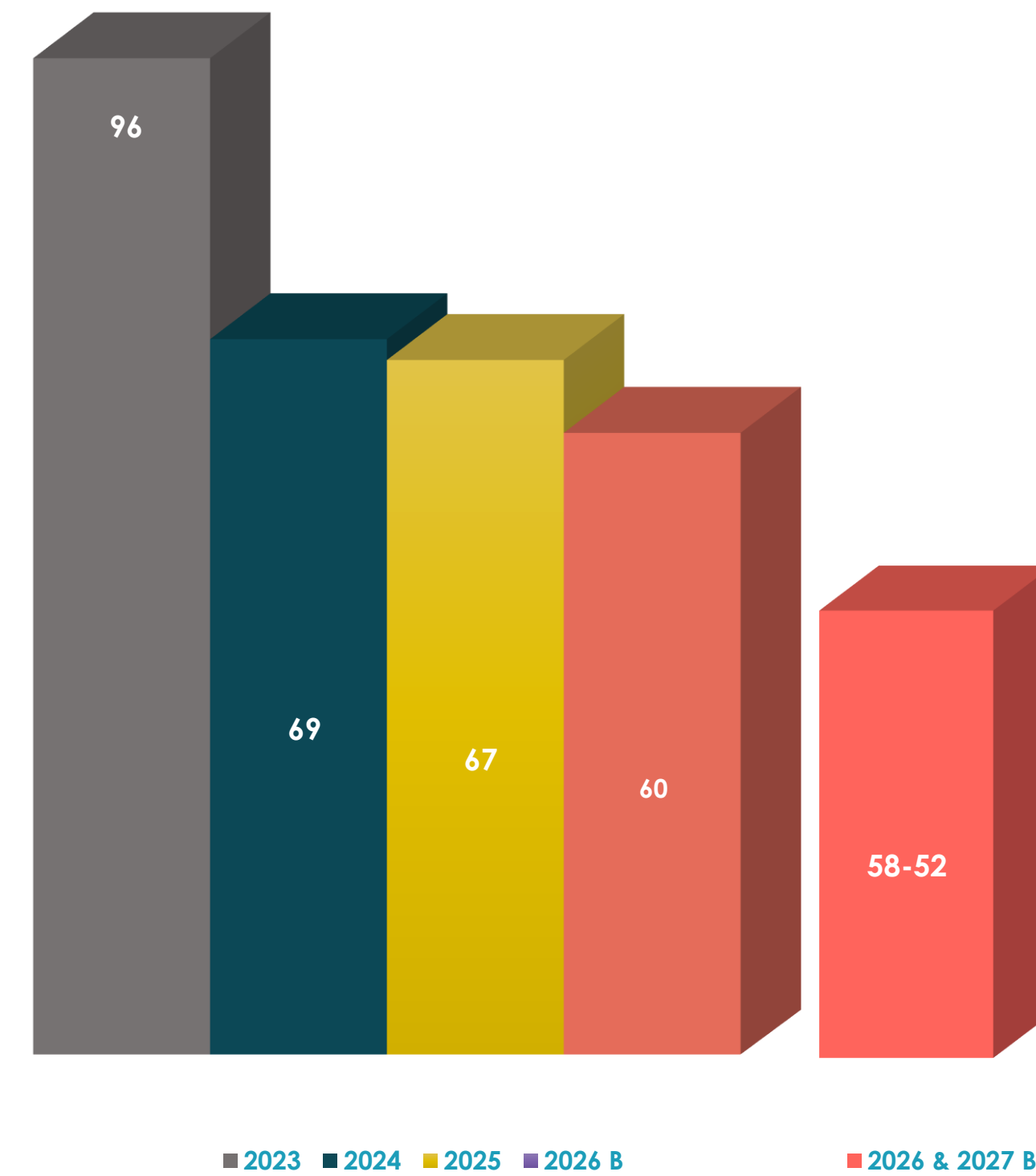
Efficiency in Power Production



Electricity Production (MWh)

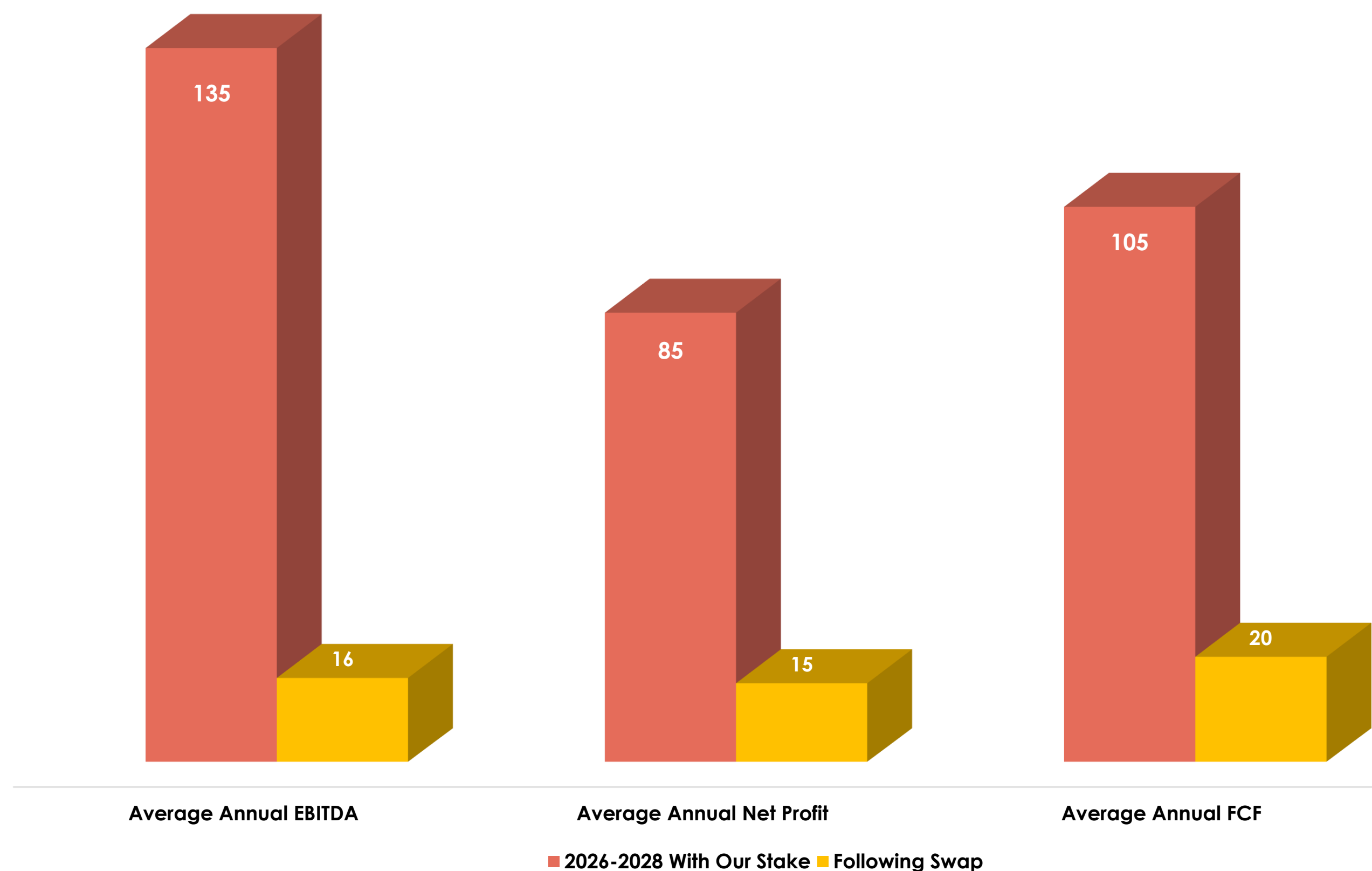


Electricity Prices (USD)



Cash Generation Capacity of the Power Generation Segment

Operational Expectations (Million USD)

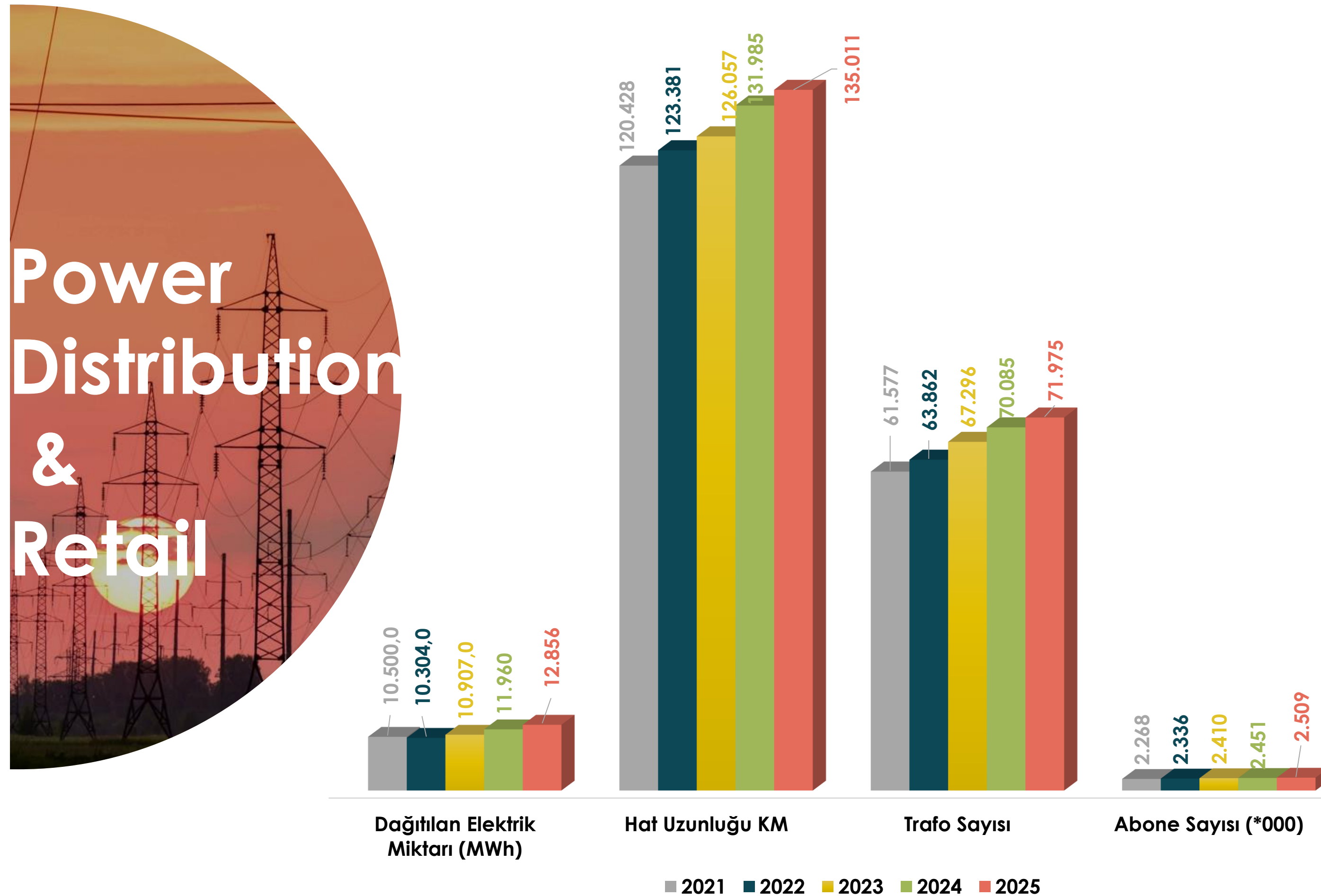


9M 2025
Combined Net
Cash Position

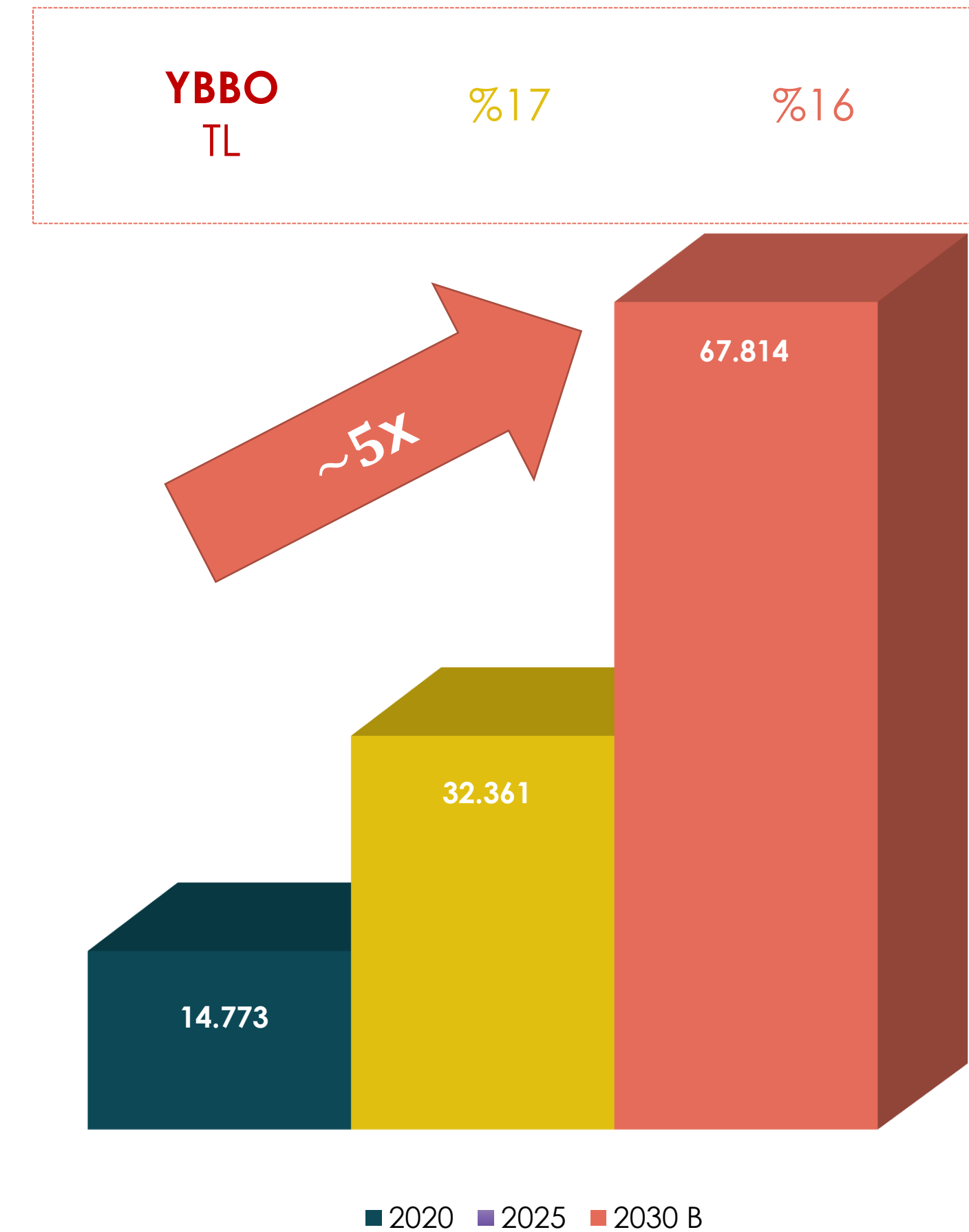
6.5 Billion TL

Asset Base Supported by Investments

Indicators from Core Business Activities

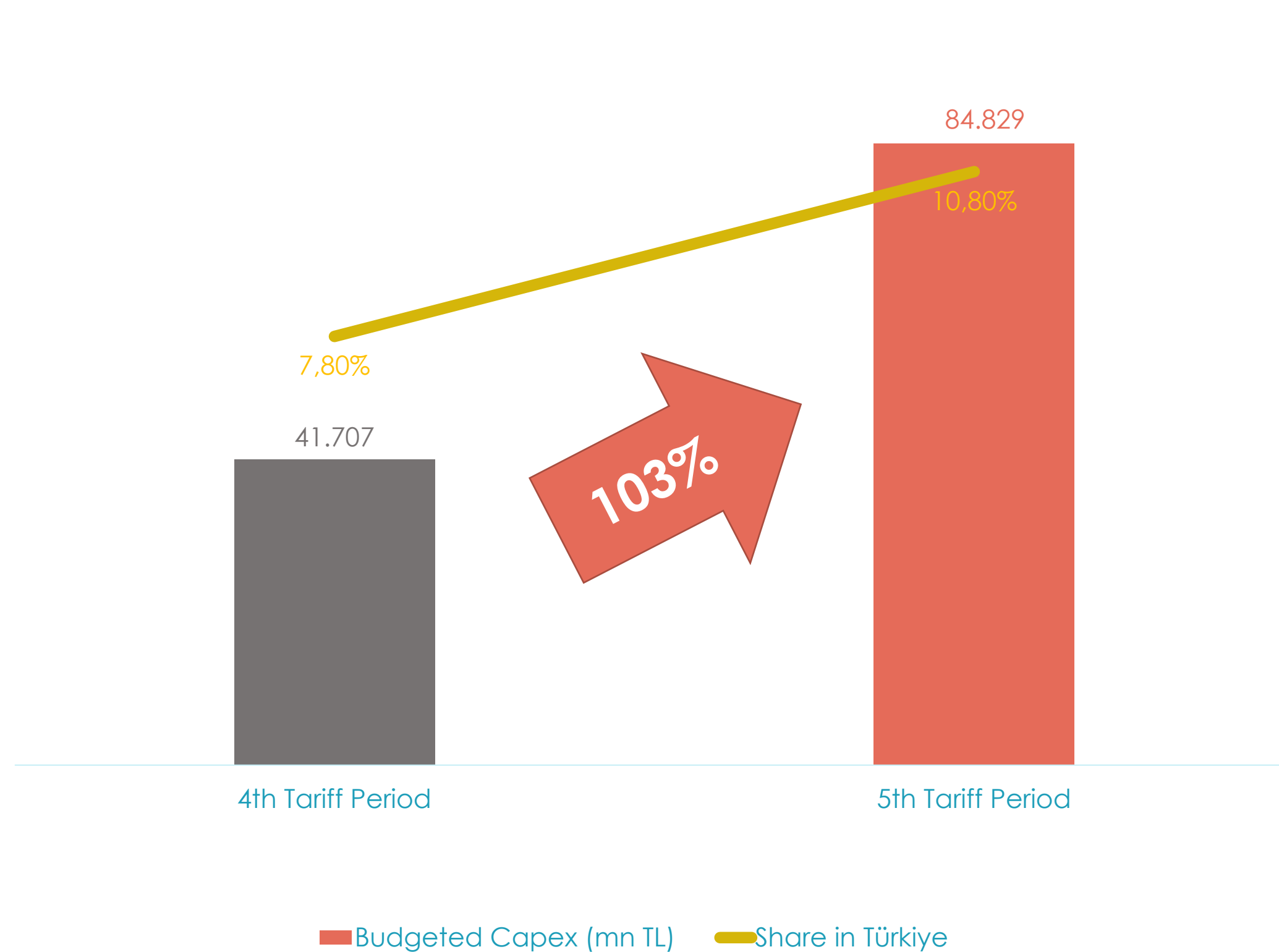


Asset Base Development (Million TL)

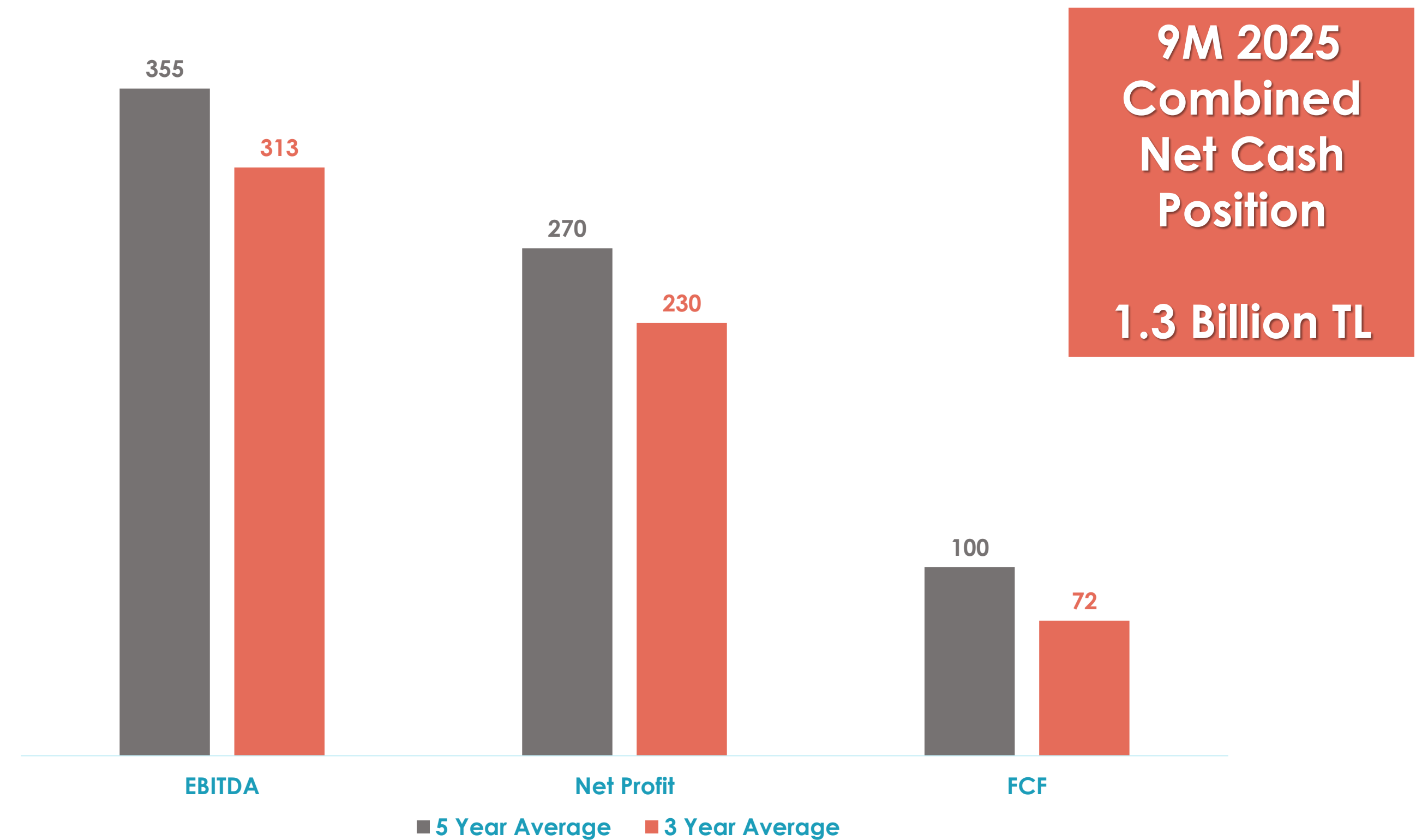


Cash Generation Capacity of the Power Distribution Segment

Capex Ceiling (Mn TL)

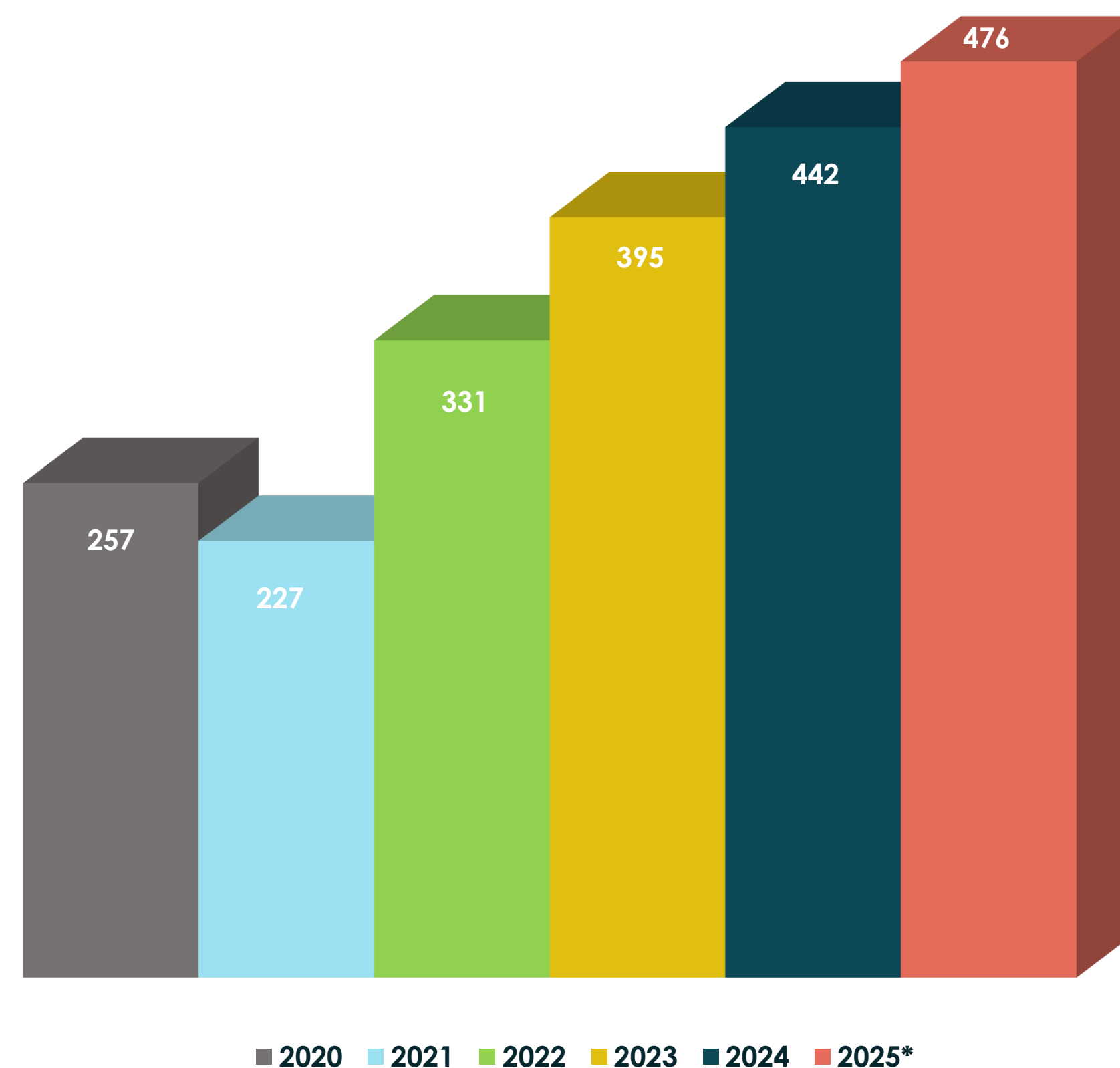


Operational Expectations (Mn USD)



Tourism Focused Land Development

Portfolio Value (Million USD) *



(*) The cash data used for 2025 is sourced from the 9M 2025 financial report

**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



Agriculture

- **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



Journey to Excellence in Agriculture



BESS - Where Efficiency Meets the Future

Power Storage



- Competition Authority Approval ✓
- Incorporation and Registration ✓
- Incentive Application ✓
- Trademark Registration ✓
- Marketing and Sales ✓

Alfor Aviation & Technical Services - UK



Conversion works of our own Airbus A330-300 passenger aircraft into cargo freighter by integration of internal loading system (ILS) into the aircraft status & road map

- Ongoing at Beja Airport/Portugal
- Estimated road map for completion
 - Physical works & flight tests : End of Q2 2026
 - Issue of EASA certificate: Q3 2026



Conversion of wide body passenger aircraft A330-200/300, A340-300/600 into cargo freighter by integration of main deck cargo door (MDCD) to the aircraft

- Design activities already started and in progress
- Technical studies and engineering works for EASA procedure is going on
- Official application to EASA shall follow in due course

Alarko Yatırım at a Glance



- **Investment arm** of Alarko Holding
- Launched in 2020 as a **private markets platform** and expanded into **public markets** in 2023
- Focused on **financial returns** with a **long-term horizon**

**\$125M+
NAV¹**

- **\$103M invested capital¹**
- **\$22M net return¹** to date
- Capital allocated across **1,250+ underlying companies¹** via fund investments

Multi-asset strategy

- **Public Equity:** primarily Türkiye, expanding internationally
- **Private Equity:** buyout & growth via funds, co-investments, select directs
- **Venture Capital:** early-stage tech, fund- and directs

Our mandate

- Building a **resilient, diversified** portfolio aligned with Alarko's growth vision
- **Sector-** and **stage-agnostic**
- **Research-driven & disciplined**

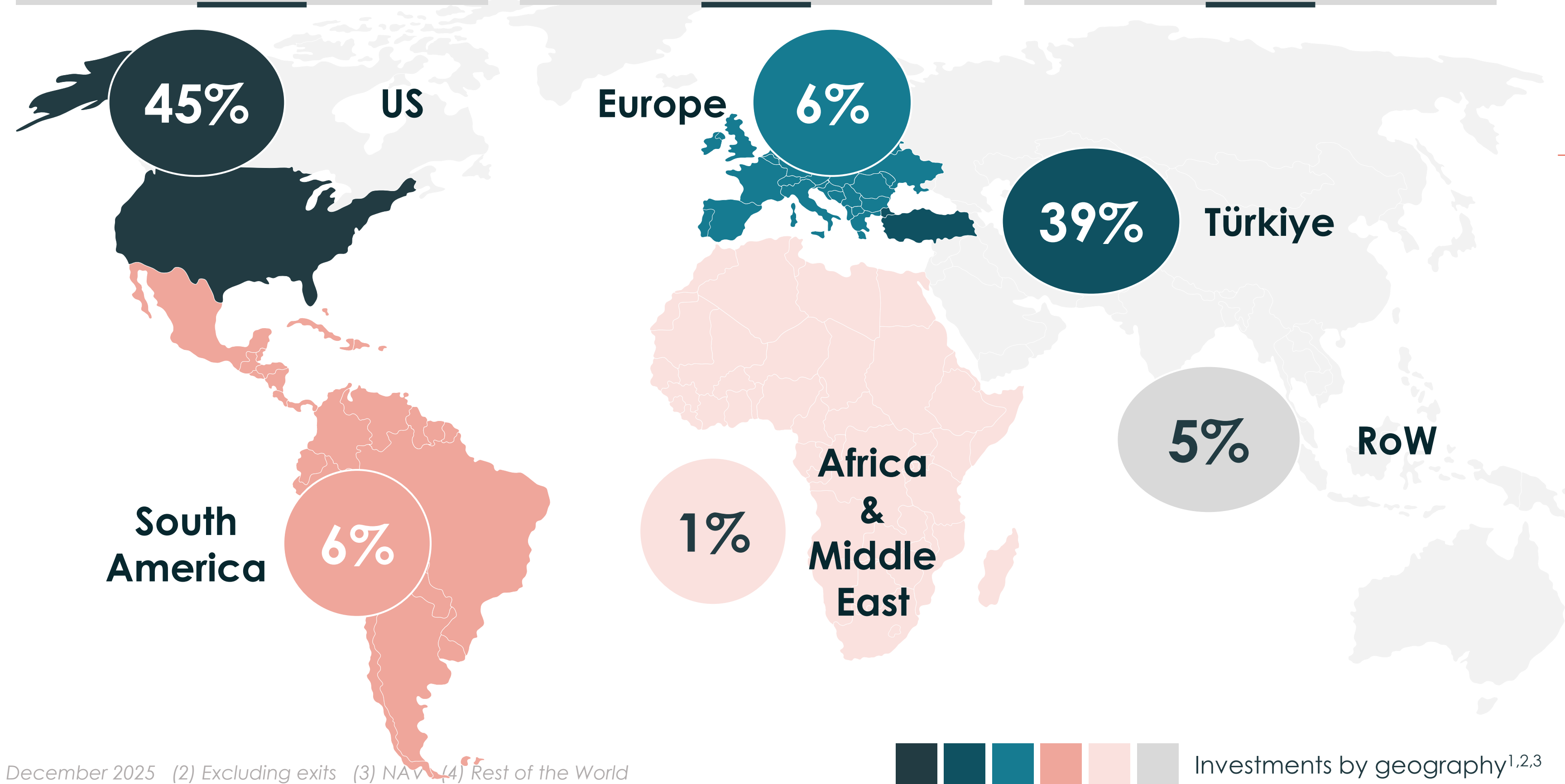
(1) As of 31 December 2025

Alarko Yatırım: Portfolio

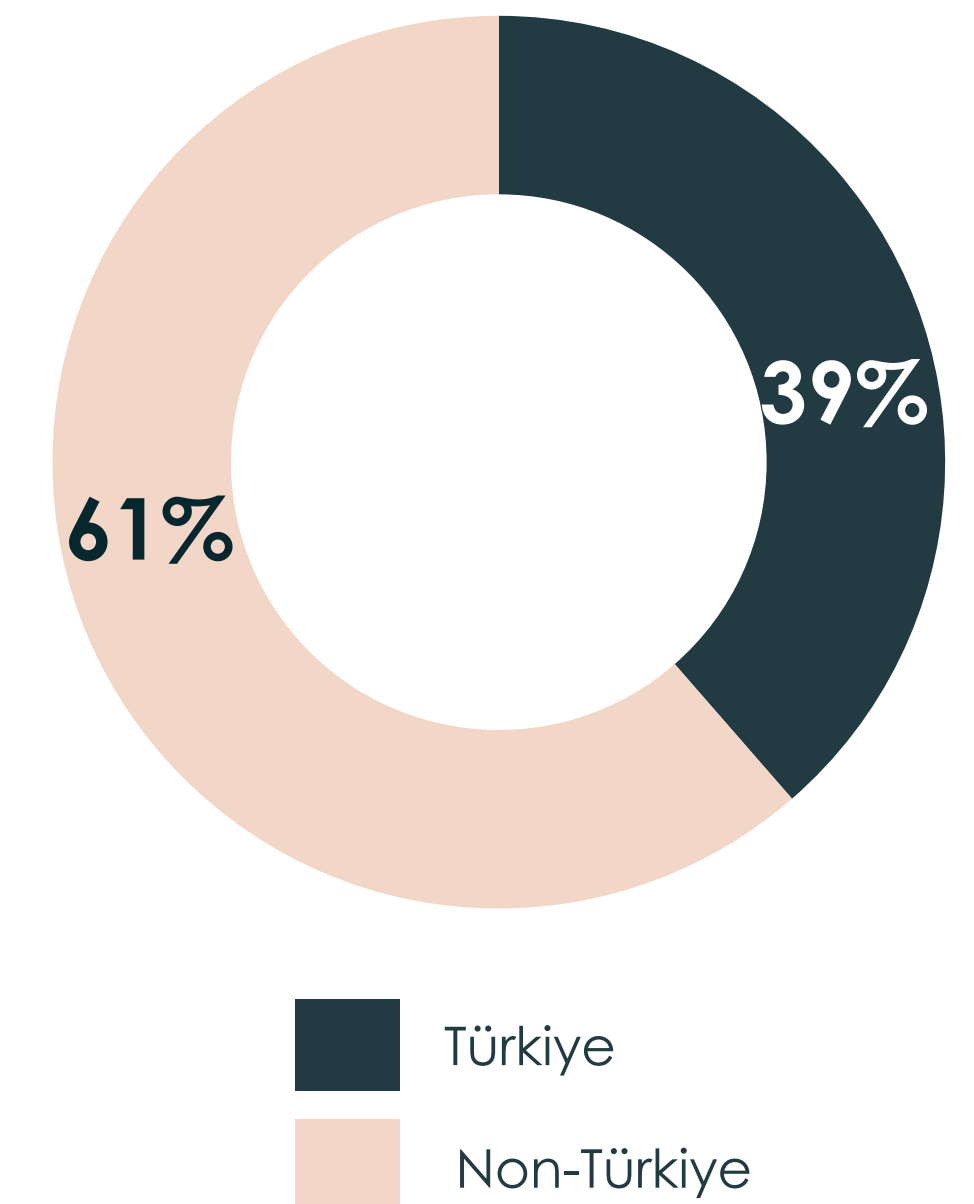
\$102.7MN
Invested Capital¹

\$125.0MN
Net Asset Value¹

49+
Investments¹



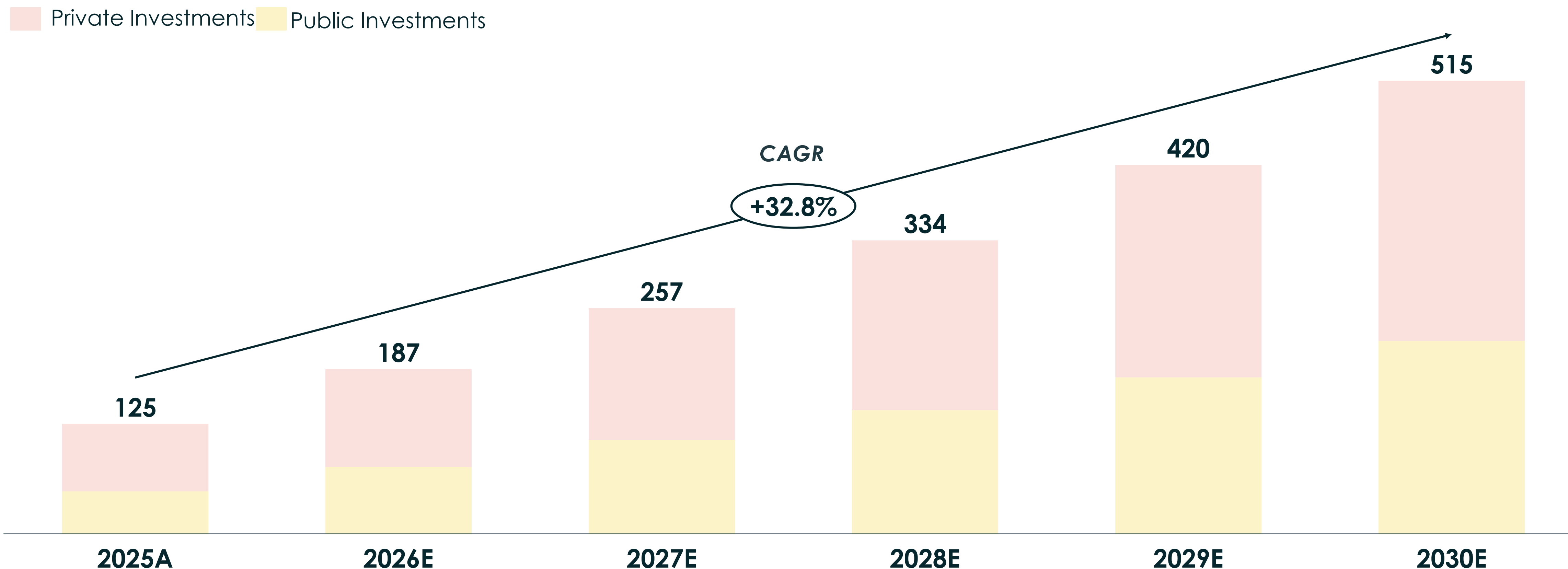
Investment by Geography^{1,2,3}



(1) As of 31 December 2025 (2) Excluding exits (3) NAV (4) Rest of the World

Projected portfolio value growth trajectory

4x+ portfolio value expansion anticipated by 2030





Thank you!