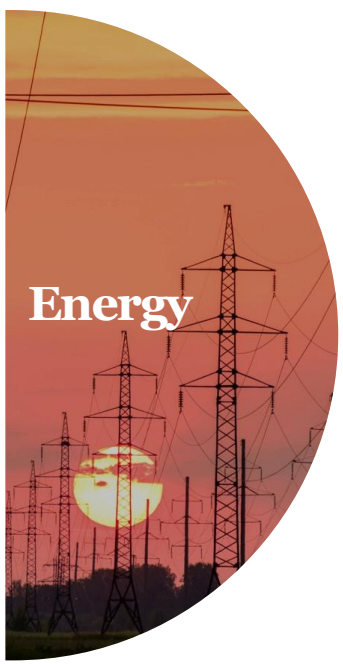
Q3 2026

Investor Presentation

ALARKO



Alarko Holding Overview



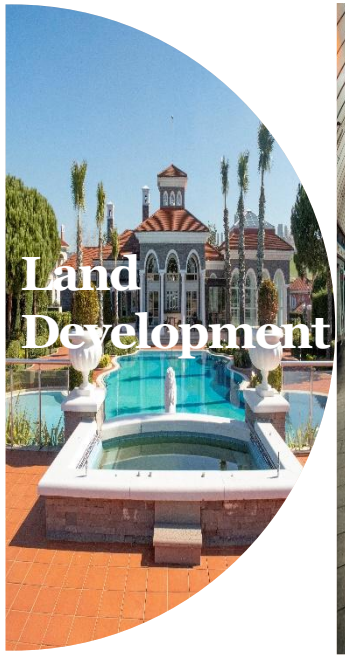
Service In All Areas of Energy Sector



Strong Brand & Quality In Service



Sector Leading Services With Perfectionist Approach



Experience & Prestigious



Quality In Service & Production



Healthy & Sustainable Agriculture



Adding Value To The Entire Ecosystem

ALARKO

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

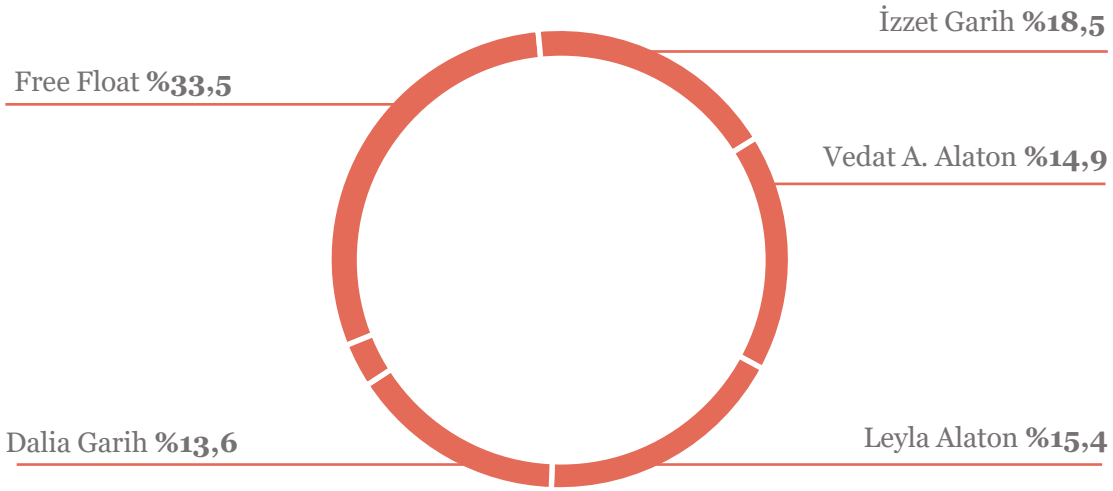


ALARKO

Alarko Holding

Listed Companies	Free Float	Market Cap* (in TL mn)*	Last 3 Month Avg Volume (in TL mn)*
Alarko	%33.5	41.137	466
Alarko Carrier	%15,9	6.415	51
Alarko GYO	%43,7	5.883	110

**30.09.2026 itibarıyla





ALARKO

Current Operations

Power Production & Distribution

Altek (%100) Almeram (%100) Alen (%100)

2025 Share in Combined Revenue: %72
2025 Share in Combined EBITDA: %97

Construction

Alsim (%100)

2025 Share in Combined Revenue : %7
2025 Share in Combined EBITDA : %-

Land Development

Alarko GYO (%51)

2025 Share in Combined Revenue : %0
2025 Share in Combined EBITDA : %2

Industry & Trade

Alarko Carrier (%7)

2025 Share in Combined Revenue : %12
2025 Share in Combined EBITDA : %1

Tourism

ATTAS (%100)

2025 Share in Combined Revenue : %5
2025 Share in Combined EBITDA : %3

Investment

ALYAT (%100)
ALSER (%100)

Agriculture

Alarko Tarım (%100)

2025 Share in Combined Revenue : %3
2025 Share in Combined EBITDA : %-

Current Operations

Power

Access to full potential via Generation & Distribution…



Generation

- Total of 137 MW installed capacity, all renewable sources
- Power Plants;
    - 2 Hydro (86 MW -%100 Ownership)
    - 1 Solar (51 MW- %100 Ownership)
- BESS Investment
    - A long-term Product Supply Agreement has been signed with Gotion for the cells and subcomponents to be utilized in BESS production

ALARKO

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
- 1,04 bn USD Regulatory Asset Base (RAB) in Q3 2026



ALARKO

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
- Q3 2026 Portfolio value of 14.3 bn TL (292 mn USD)

ALARKO

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 2025
    - Repeat guest rate of 78%
- Target to grow in leisure sector, leveraging Hillside’s brand



ALARKO

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



ALARKO

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



ALARKO

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
- Use of geothermal in greenhouses in Turkiye
- 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

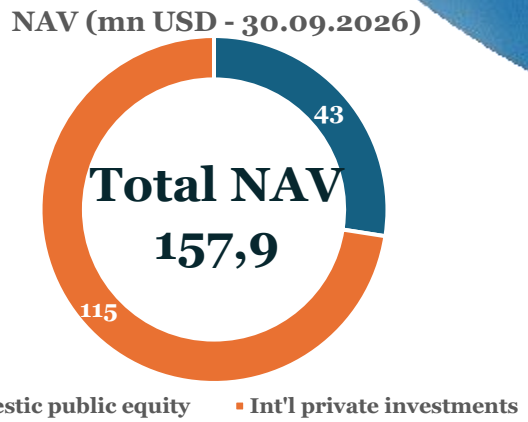
ALARKO

Current Operations

Investment

Public Equity	Private Equity	Venture Capital
– 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	– 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	– 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





ALARKO

STRATEGY

Absolute Value Creation through the Proper Use of Capital

Increase in the Value of Existing Operations

Preservation of Defensive Companies' Assets

Supporting Cash-Generating Companies

01



02

Balanced Portfolio and New Investments for Sustainable Growth

Planned Growth in New Investment Areas

Optimal Support for New Investments through the Correct Use of the Balance Sheet and Cash

Ensuring the Continuity and Distribution of Value Creation

Profit Distribution Policy

Employee Stock Ownership Plan

03

ALARKO

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



ALARKO

Land Portfolio

Assets that will uncover…

Alarko Holding Land Portfolio (TL mn) – 31.12.2025

		Düz Defter Değeri	Ekspertiz Değeri
Investment Properties	Land – Antalya	-	431,8
	Land- Sarıyer – İstanbul	-	1,046.8
	Offices- İstanbul	-	34.3
	Land- Büyükçekmece – İstanbul	-	11,6
	Office- Adana	-	12,6
	Toplam	**-**	**1.527,1**
Inventory	Land - Büyükçekmece – İstanbul	-	1,266.1
		193,1	2.744,7
	Land - Sarıyer – İstanbul		
	Total	**193,1**	**4.010,8**
Grand Total	**Grand Total**	**193,1**	**5.537,9**

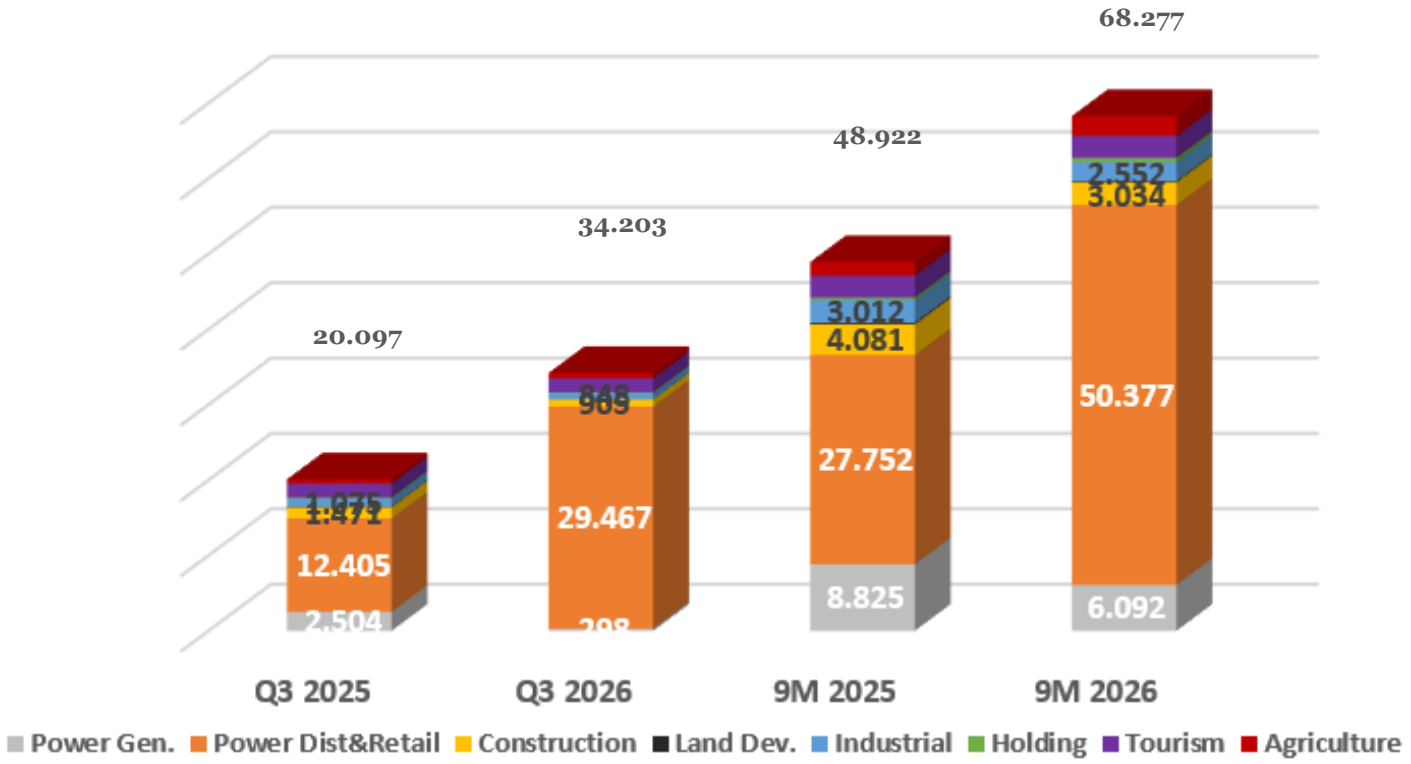
ALARKO

ALARKO

FINANCIALS

Combined Financial Results

Combined Revenue (TL mn)*

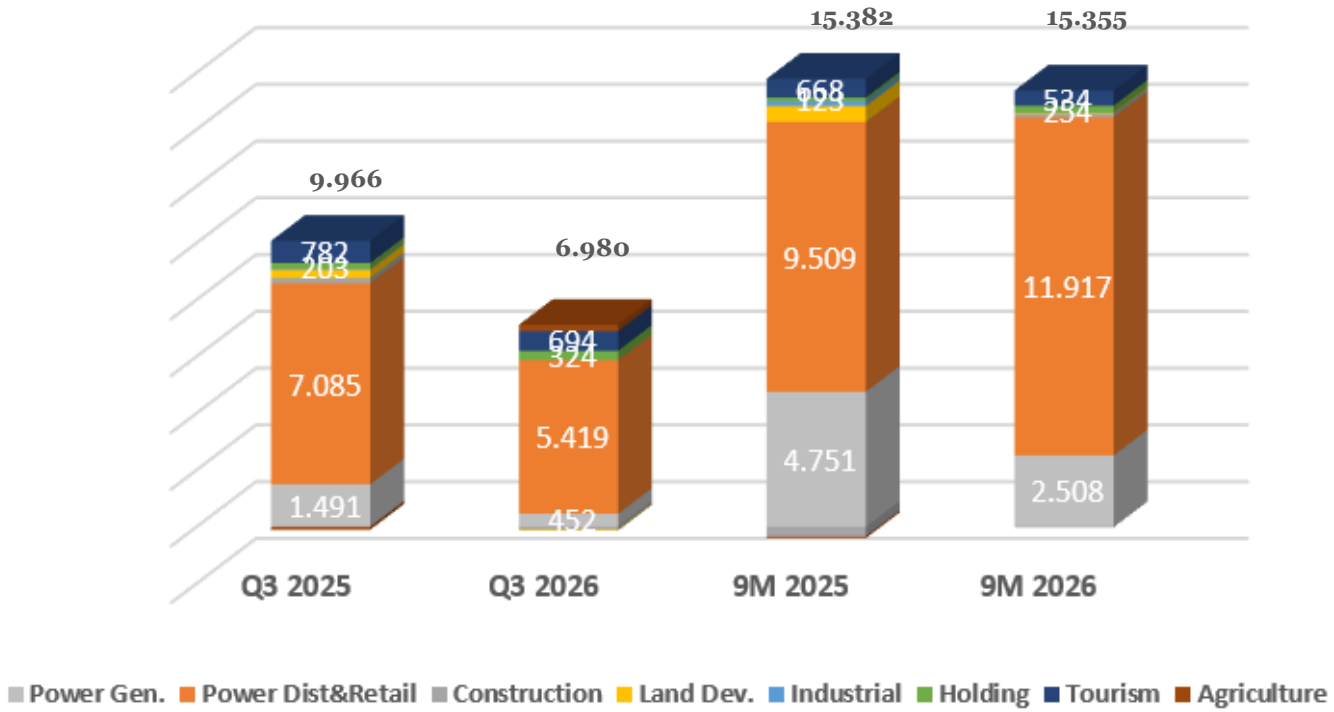


ALARKO

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 EBITDA (TL mn)*

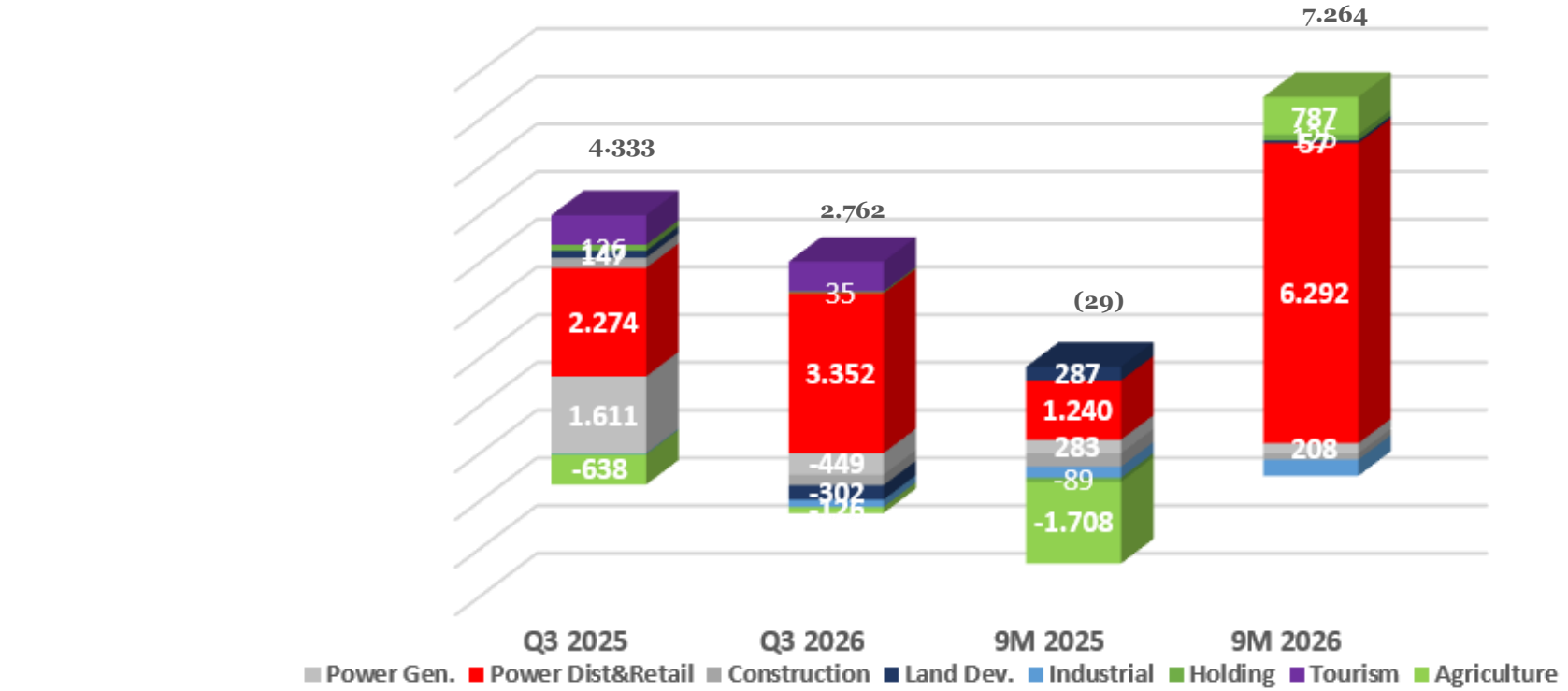


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ALARKO

Combined Financial Results

Combined Net Profit (TL mn)*

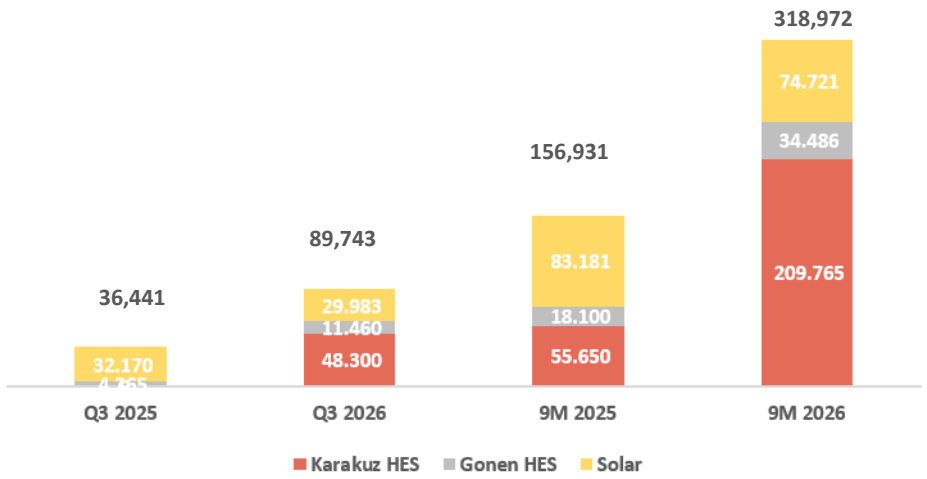


ALARKO

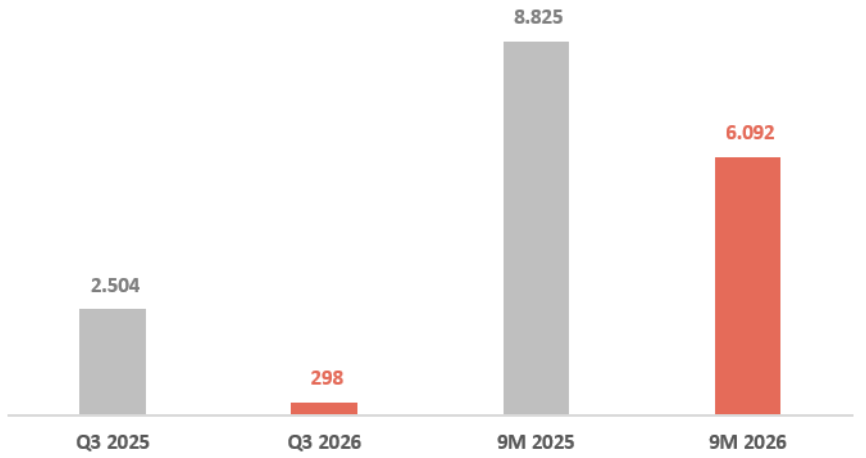
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Power Generation Operations in the Quarter

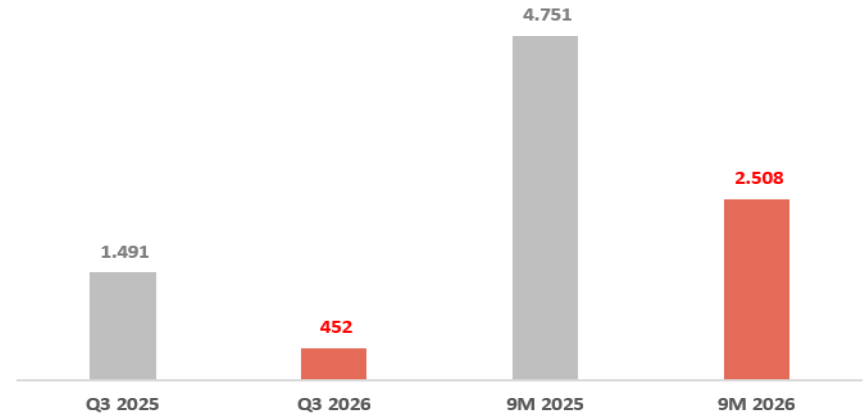
Net Power Generation (KWh)*



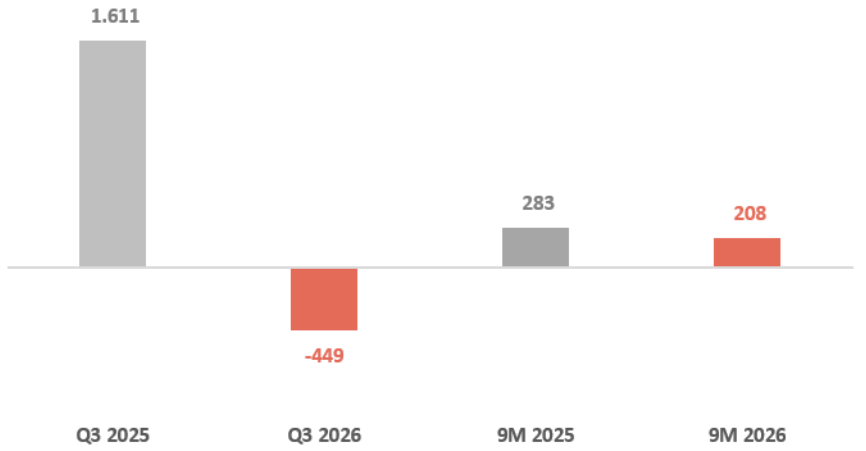
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*

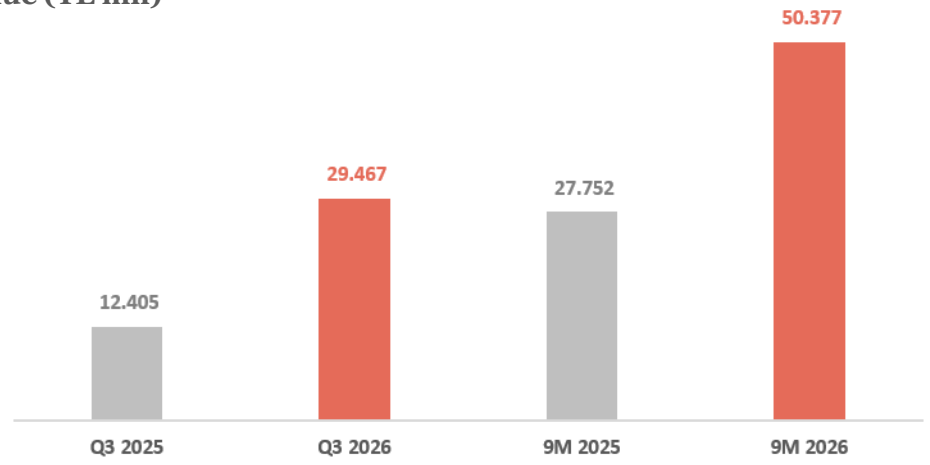


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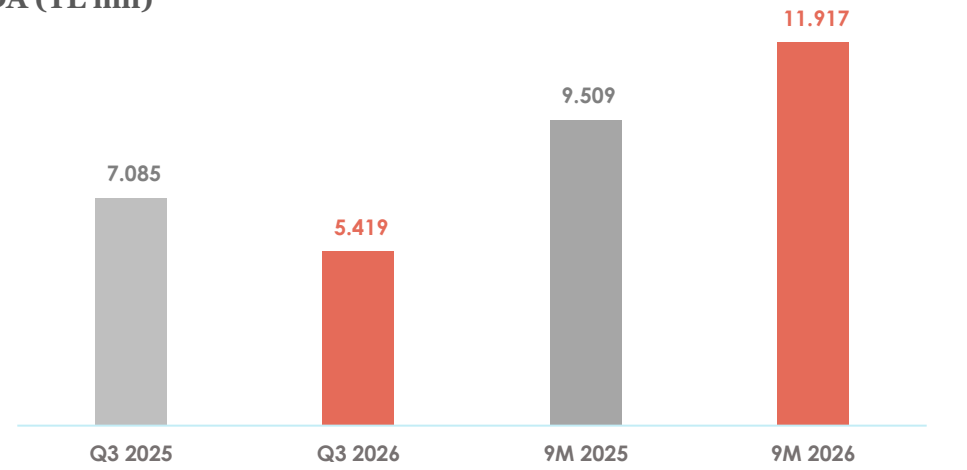
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Power Distribution & Retail Operations in the Quarter

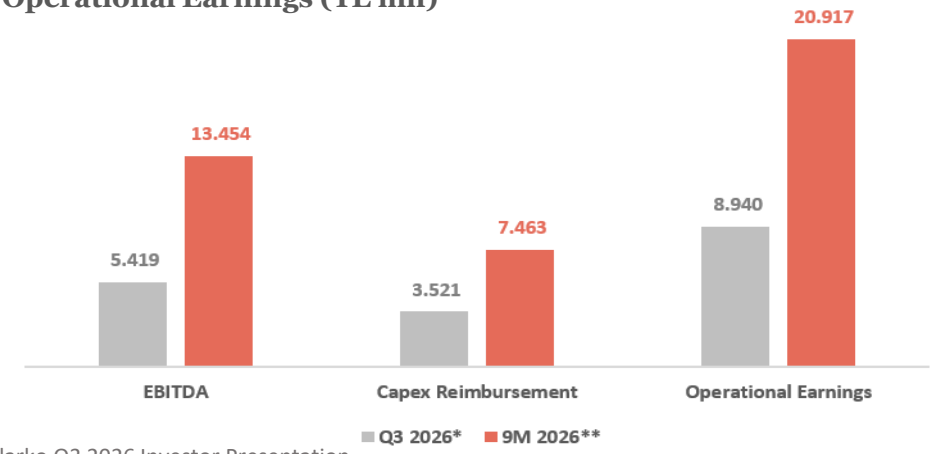
Revenue (TL mn)*



EBITDA (TL mn)*



Operational Earnings (TL mn)*

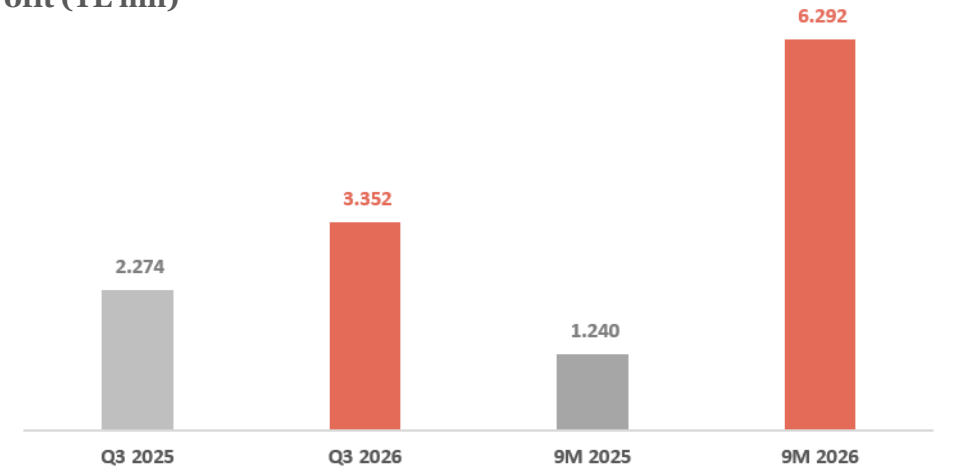


*%100 ownership in Q3 2026

** Including a consideration of %100 ownership in H1 2026

Operational Earnings = EBITDA + Capex reimbursements ± Non-recurring (income) / expense

Net Profit (TL mn)*

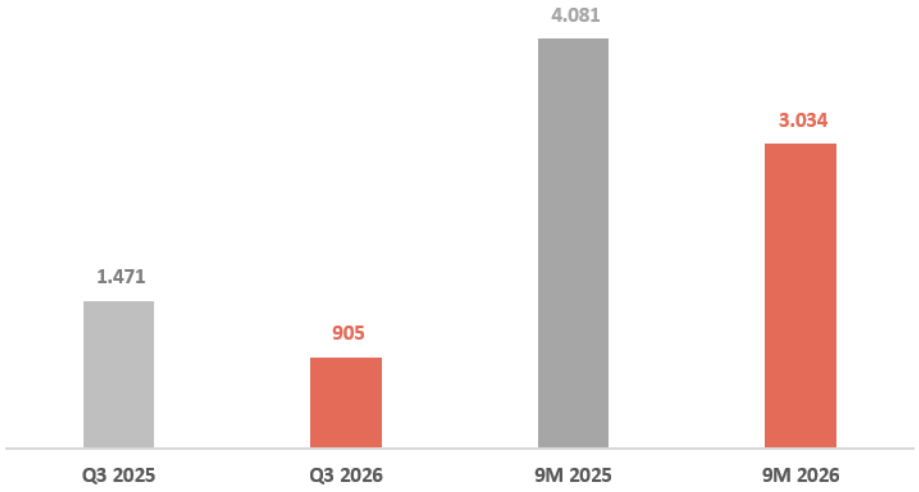


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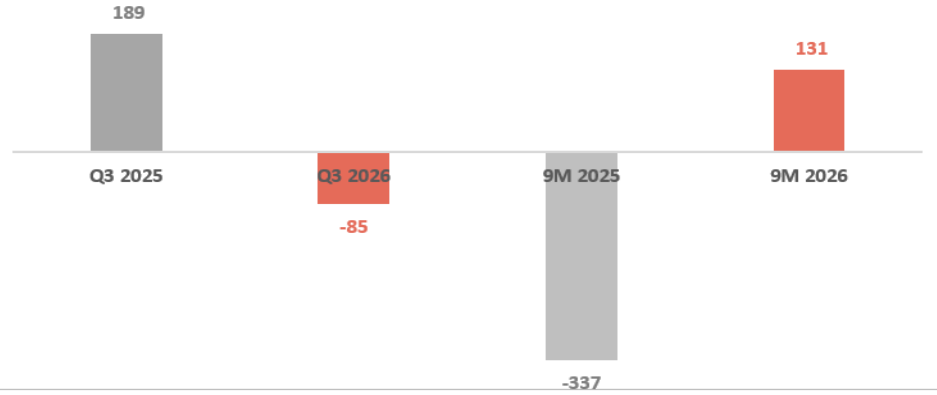
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Construction Operations in the Quarter

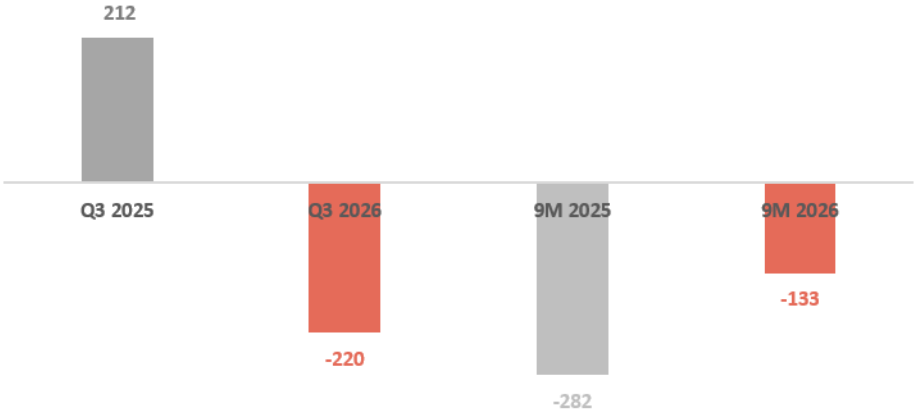
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*

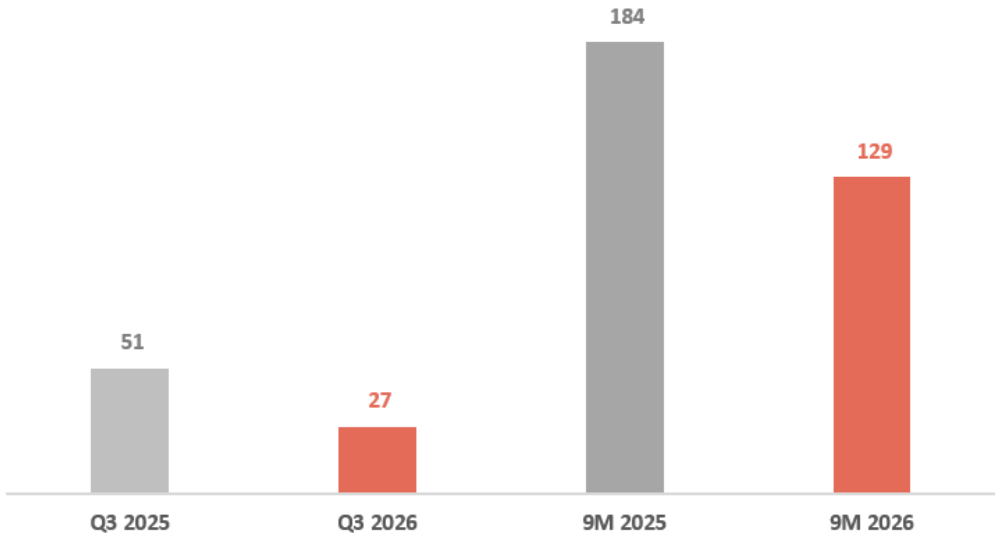


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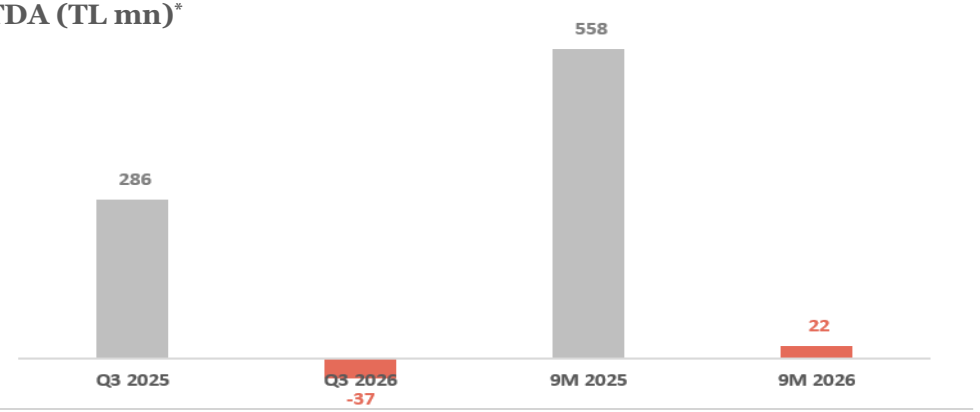
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Land Development Operations in the Quarter

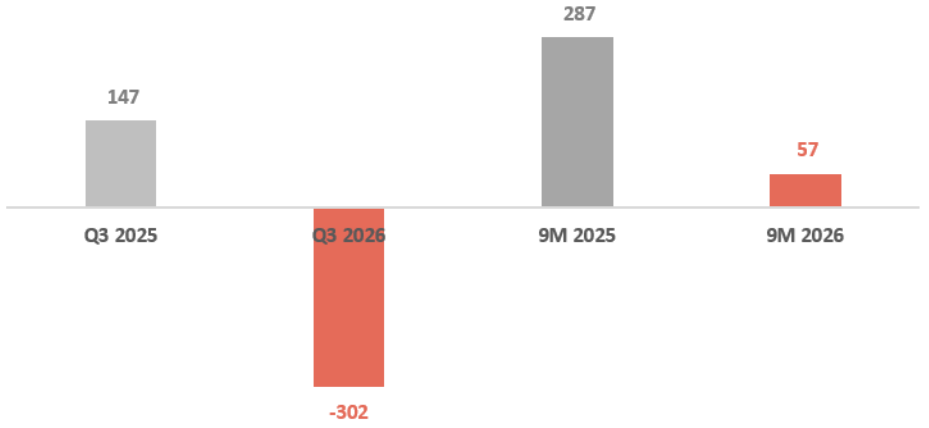
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*

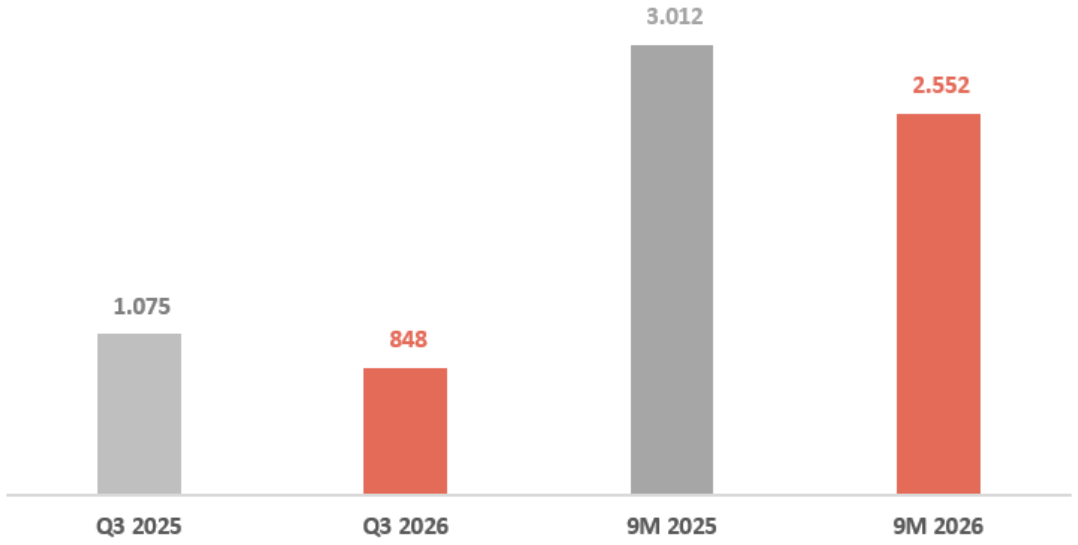


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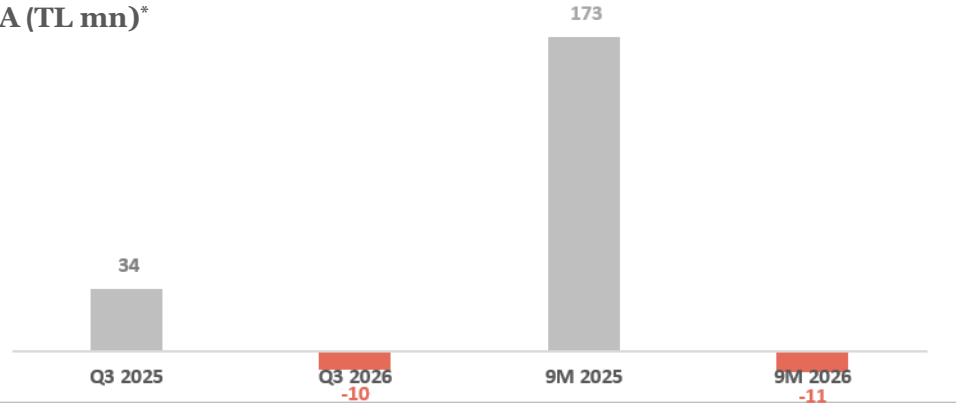
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Industry Operations in the Quarter

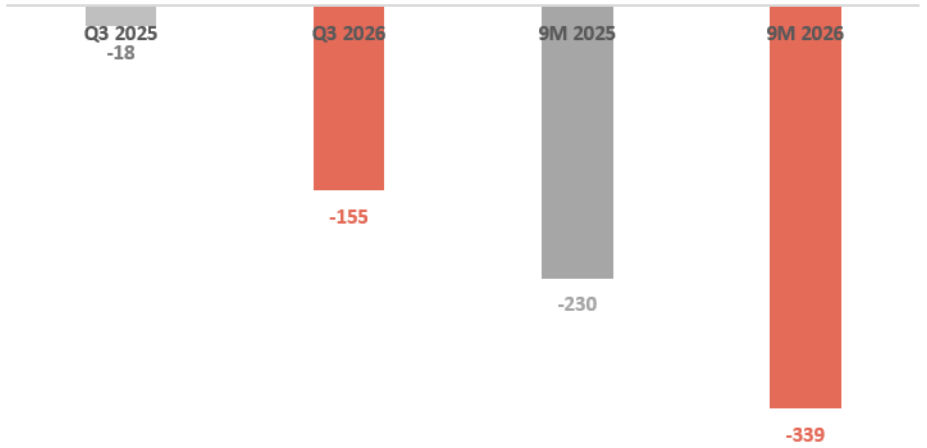
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*

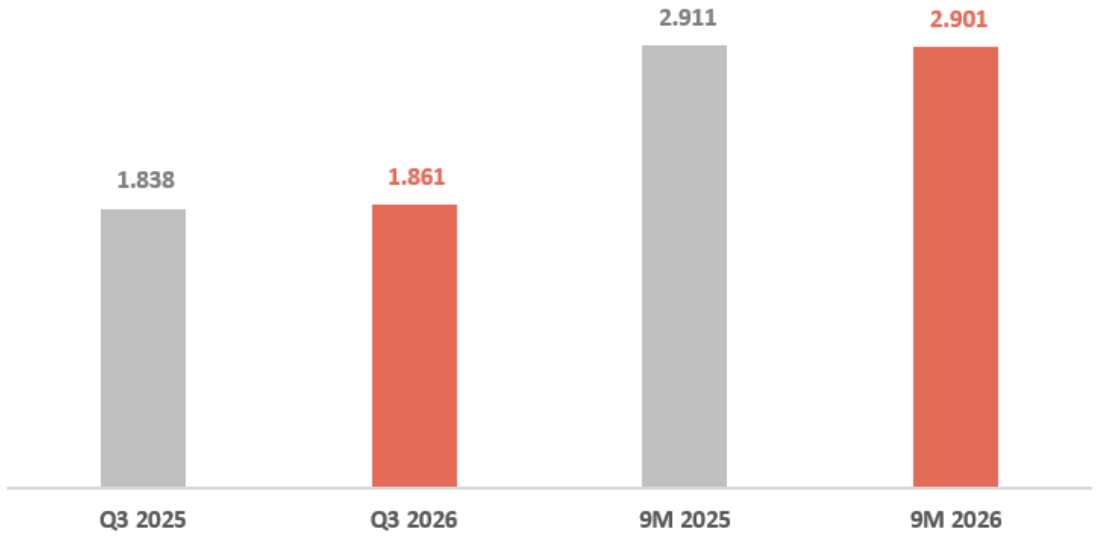


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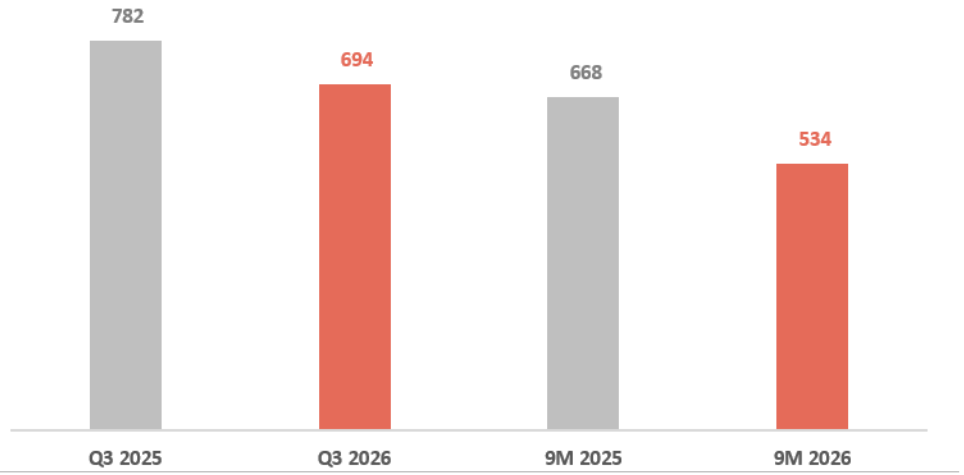
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Tourism Operations in the Quarter

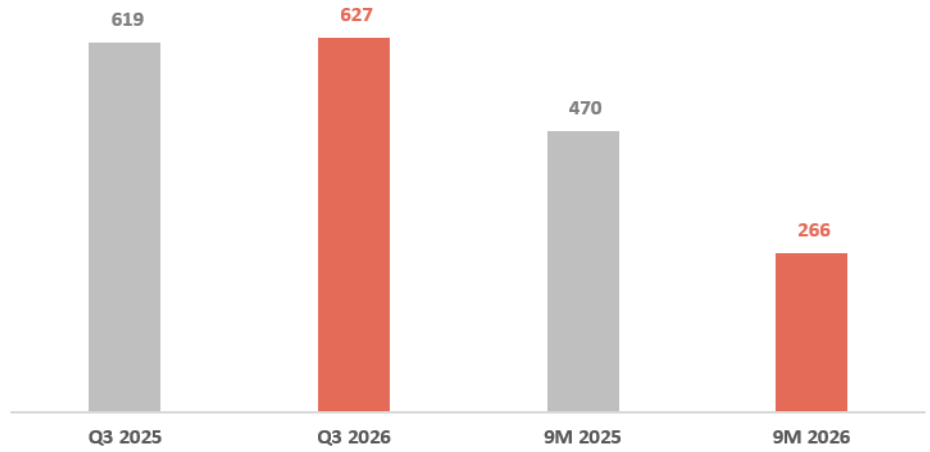
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*

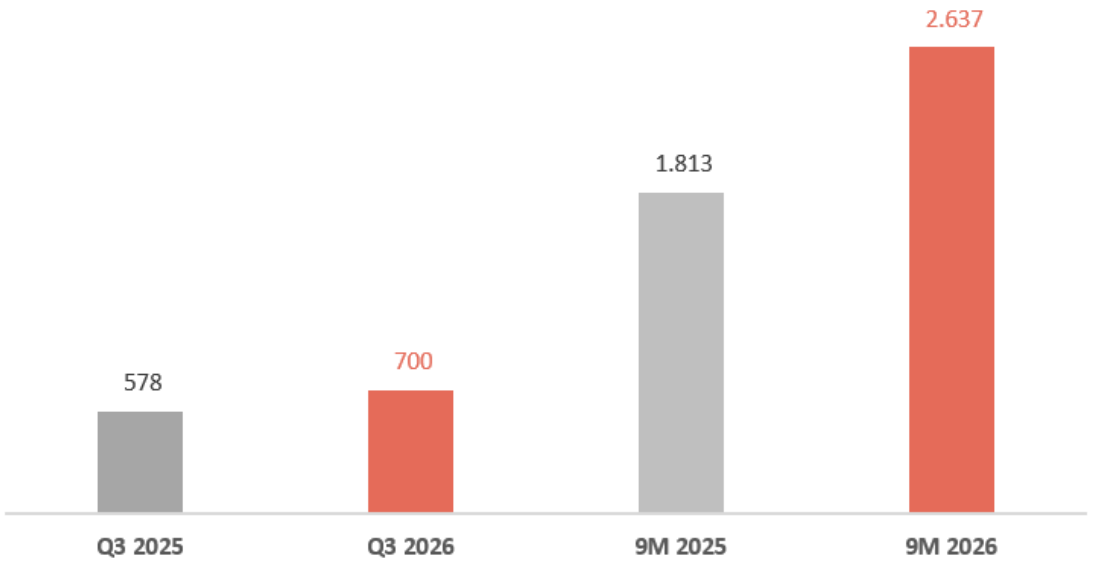


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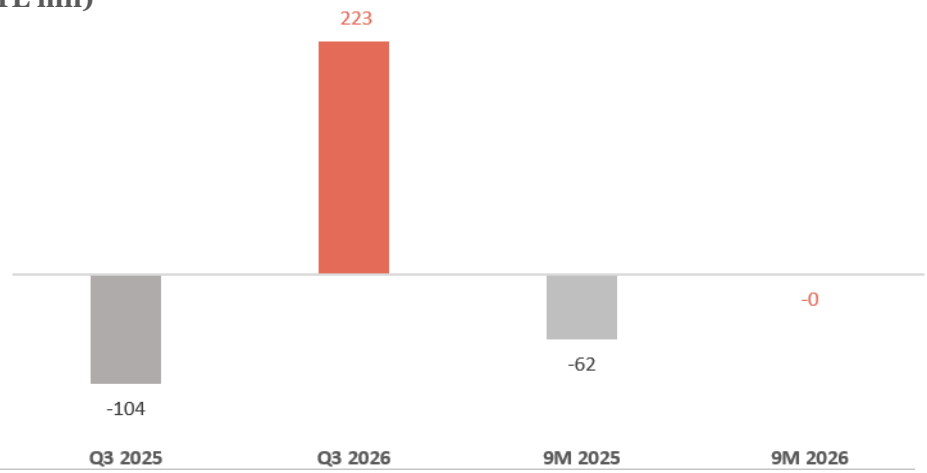
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Agriculture Operations in the Quarter

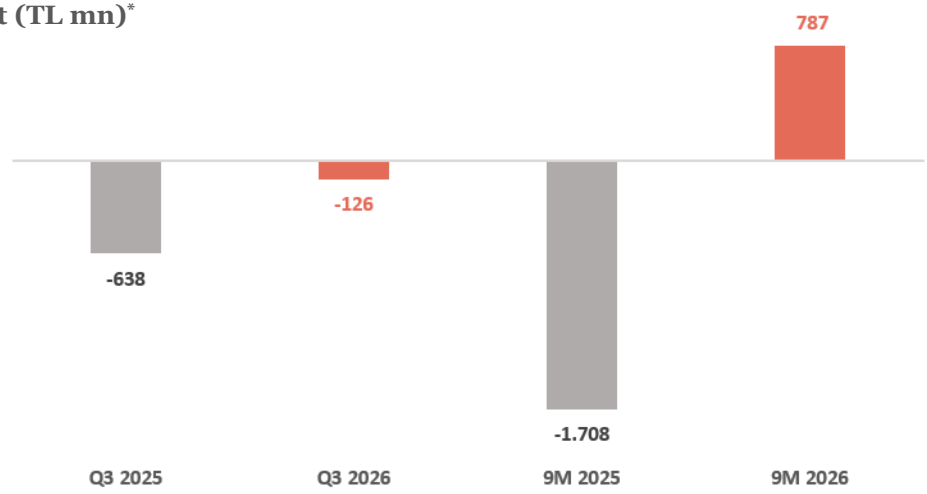
Revenue (TL mn)



EBITDA (TL mn)*



Net Profit (TL mn)*



ALARKO

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)*

	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	34,203	20,097	70%	68,277	48,922	40%
EBITDA	6,980	9,966	(30%)	15,355	15,382	-
EBITDA Margin	20%	50%		22%	31%	
Net Profit	2,762	4,333	(36%)	7,264	-29	-

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)	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	33,178	2,360	-	39,069	9,042	-
EBITDA	8,801	1,163	-	8,941	1,304	-
Net Profit	2,762	5,705	-	7,264	(432)	-

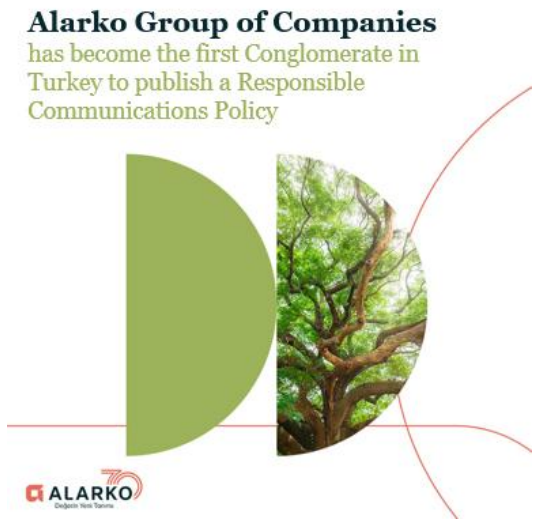
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** All figures are carried to current period*

ALARKO

Sustainability at Alarko & Responsible Communications Policy

Across all our Group companies, we are committed to building resilient and future-proof business models, guided by the principle of generating long-term environmental and social value in both our operations and new investments. Our purpose is

- to create human- and purpose-centric, sustainable values that endure over time, serving both society and the future of our planet
- In all our national and global endeavors, we strive to transform our expertise into lasting contributions and to create a tangible impact on lives across the world—without ever compromising our people-centric approach and by nurturing every partnership along the way
- Scan the QR code to explore our Sustainability Report.



United Nations Global Compact

SUSTAINABLE DEVELOPMENT GOALS

WOMEN'S EMPOWERMENT PRINCIPLES EQUALITY MEANS BUSINESS

GRI

Responsible Communications Policy

- Creating positive value lies at the core of our business model.
- We value people and embrace a culture free from discrimination.
- Integrity and accountability stand at the top of our priorities.
- We generously share our expertise.
- In our brand communications, we manage and enhance environmental and social impacts.
- We are committed to creating meaningful value for society.
- We empower our employees
- We are attentive and deliberate in the language and messages we communicate..
- We believe in the transformative power of communication.
- We value the expectations of our stakeholders.
- We are committed to openly communicating our sustainability performance to our stakeholders
- ***We refrain from any form of greenwashing.***

Our Responsible Communication Policy is available here..

ALARKO

Sustainability Focus Areas at Alarko

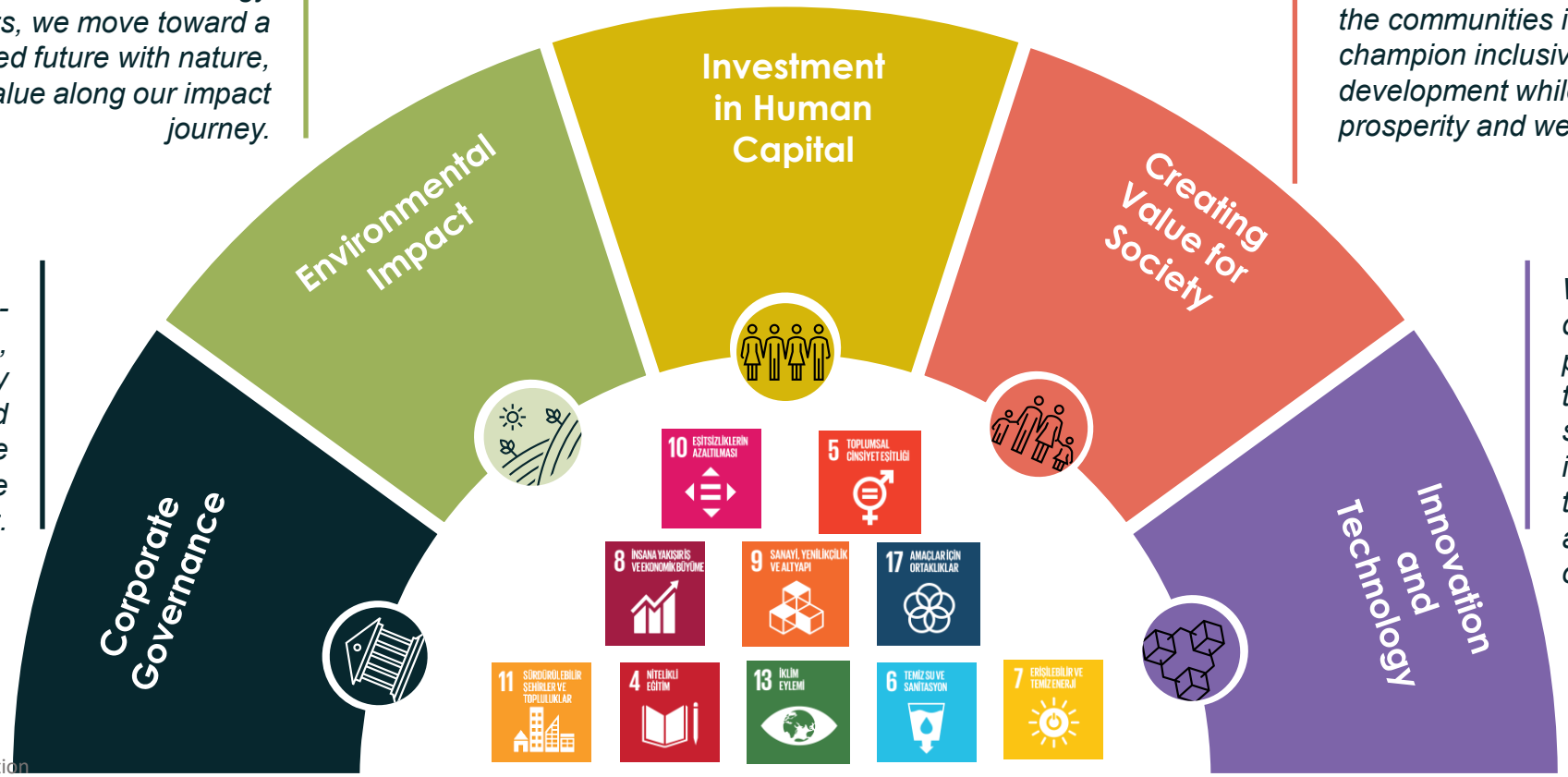
Through a circular economy approach, sustainable business models, and renewable energy investments, we move toward a shared future with nature, redefining value along our impact journey.

By nurturing capabilities, we are reshaping the meaning of value, achieving sustainable success on a human-focused path of impact.

With a strong focus on creating value for the communities in which we operate, we champion inclusive and sustainable development while striving to elevate prosperity and well-being.

Grounded in a long-standing corporate culture, we uphold transparency and accountability, and reinforce sustainable futures through proactive risk management.

We are committed to digitalizing our business processes, embedding technology across all sectors of operation, and investing in sustainable technologies—thereby amplifying and extending our impact.



ALARKO

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