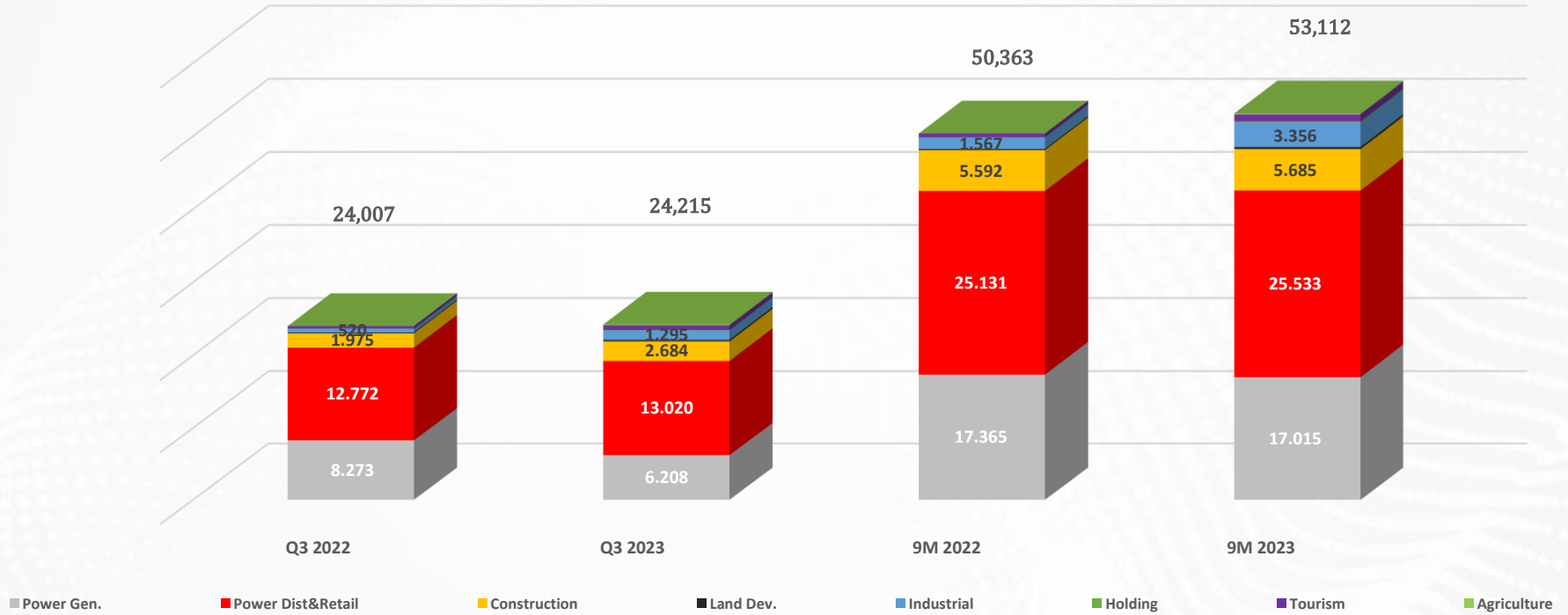




Q3 2023 Earnings Presentation

Combined Financial Results

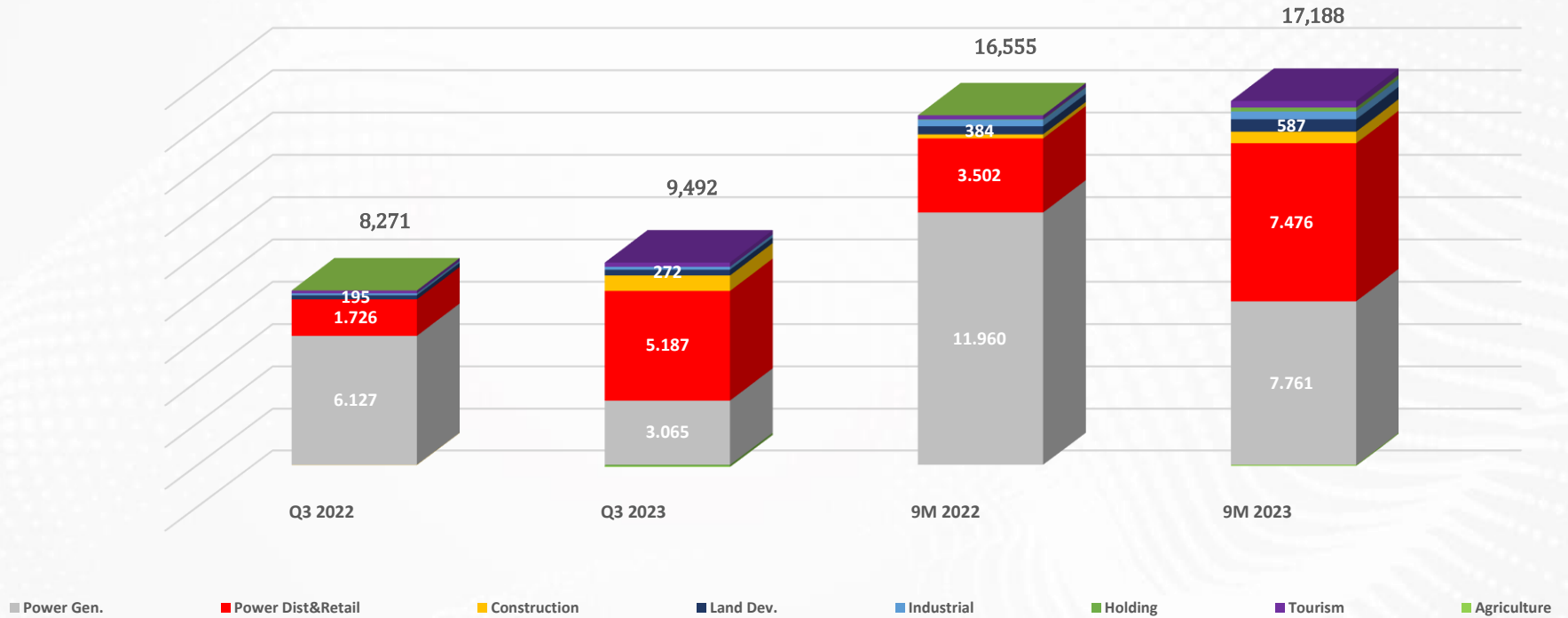
Combined Revenue (TL mn)*



Combined revenue reached 24.2 billion TL, marking a 1% increase compared to the same period last year

Combined Financial Results

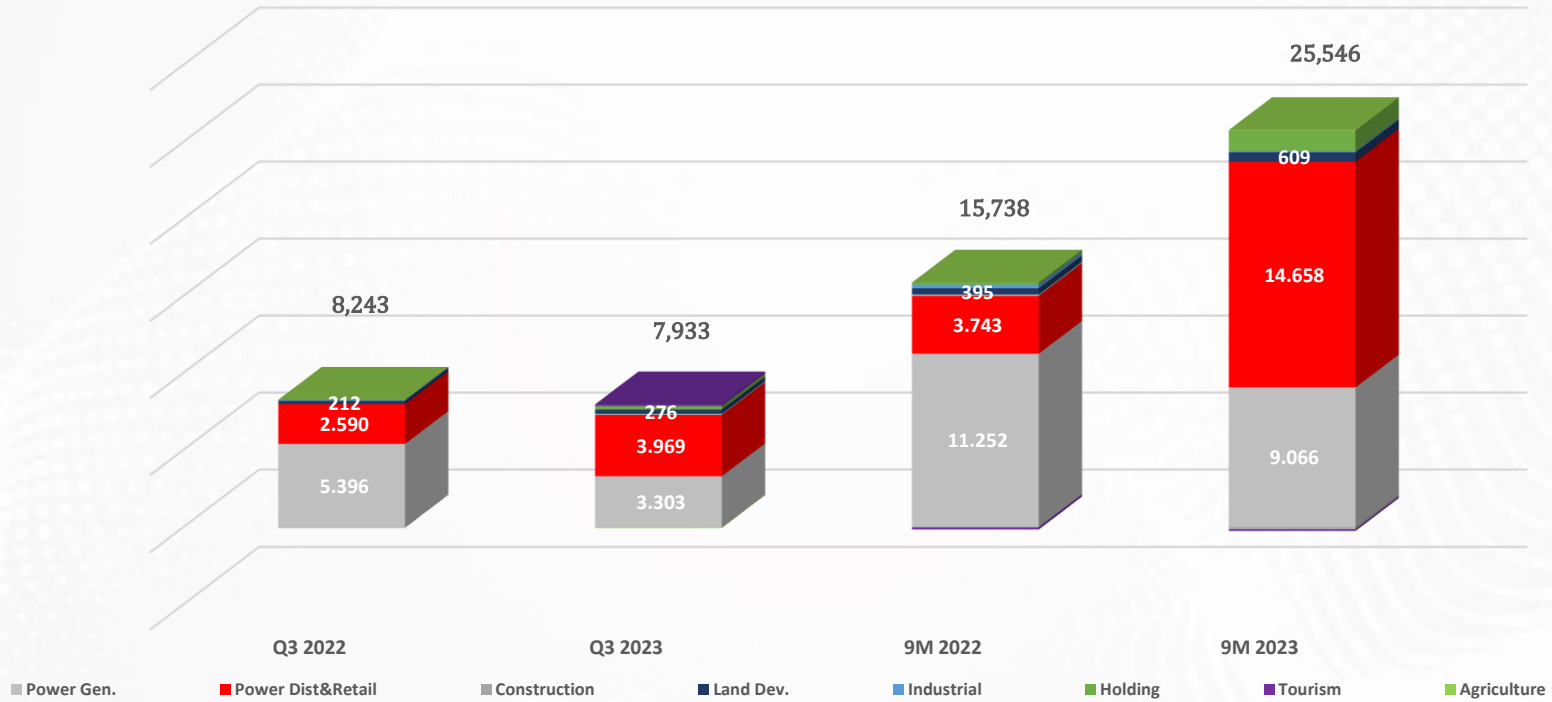
Combined EBITDA (TL mn)*



Combined EBITDA was realized at TL 9,492 mn in Q3 2023, whereas EBITDA Margin parked at 39.2%

Combined Financial Results

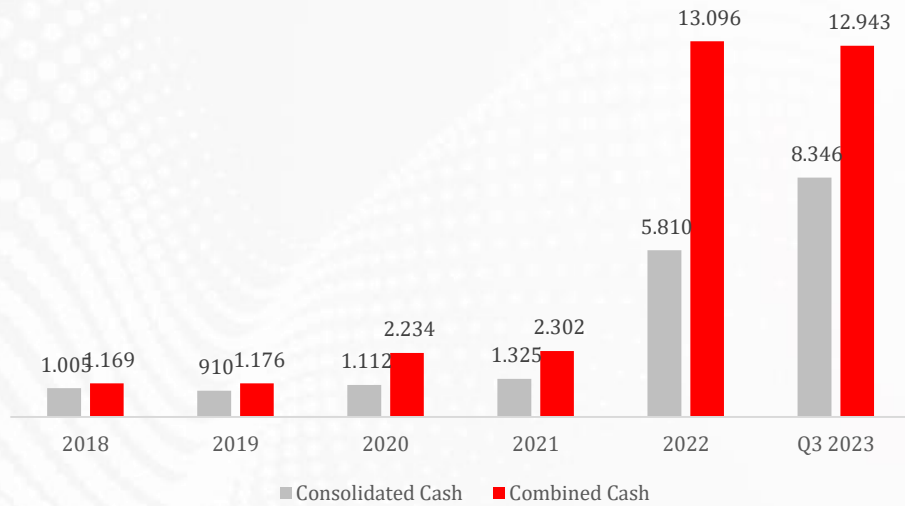
Combined Net Profit (TL mn)*



Combined net profit was recorded as TL 7,933 mn in Q3 2023 versus a net profit of TL 8,243 mn in Q3 2022

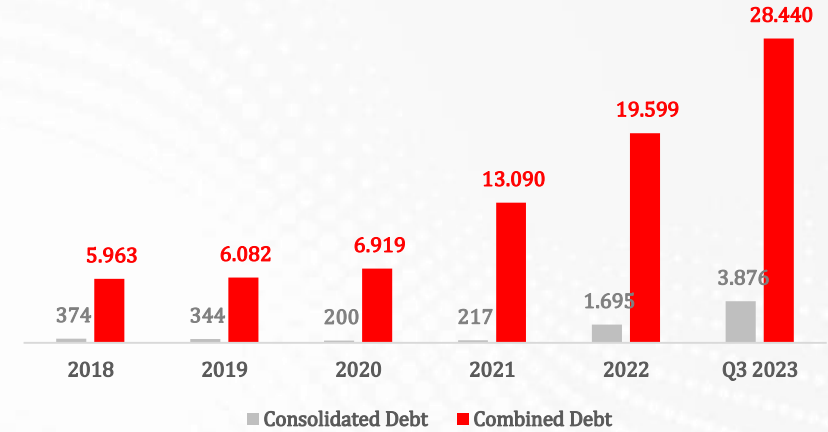
Balance Sheet Developments

Cash Position (TL mn)*



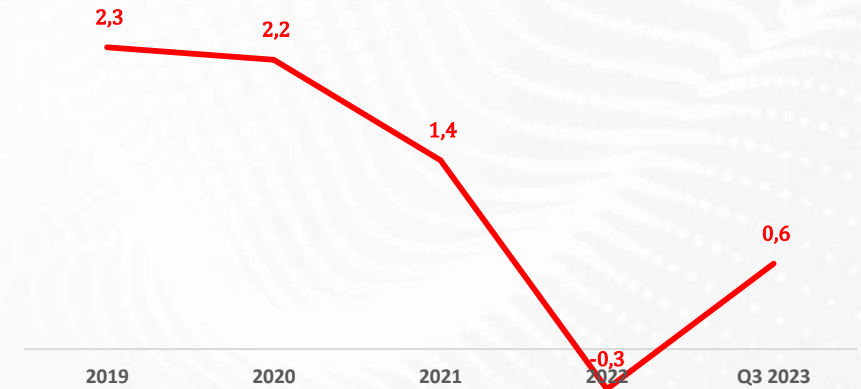
The combined cash position amounted to 12.9 bn TL, while the Holding's net cash position was realized as 1.6 bn TL

Debt Position (TL mn)*



34% of the combined debt will be paid within one year, and 5% will have a maturity of two years

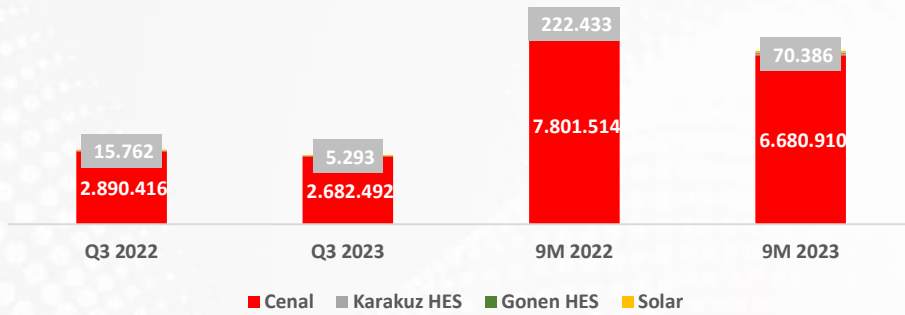
Combined Net Debt/ 12 Month EBITDA*



The total debt-to-EBITDA ratio for the combined debt increased to 0.6x in the 3rd quarter of 2023

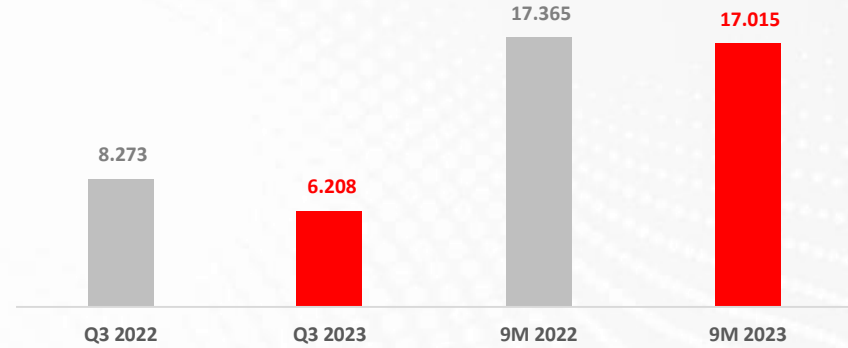
Power Generation Operations in the Quarter

Net Power Generation (KWh)*



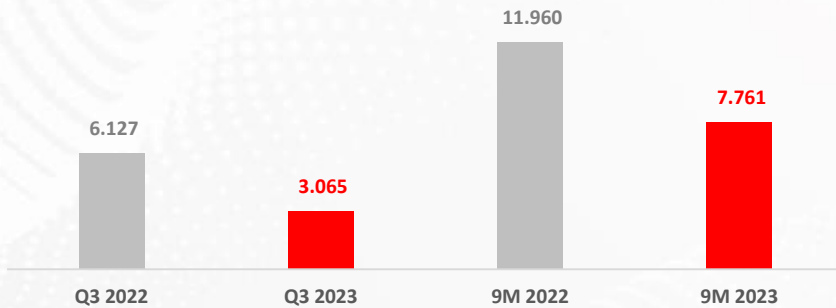
Power generated in Q3 2023 was down by 7% over 3Q 2022

Revenue (TL mn)*



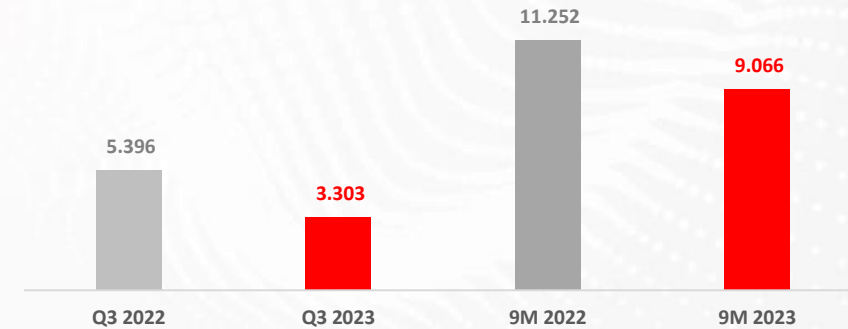
Sales Revenue was down by 25% in Q3 2023 vs Q3 2022

EBITDA (TL mn)*



EBITDA Margin parked at 49% in Q3 2023

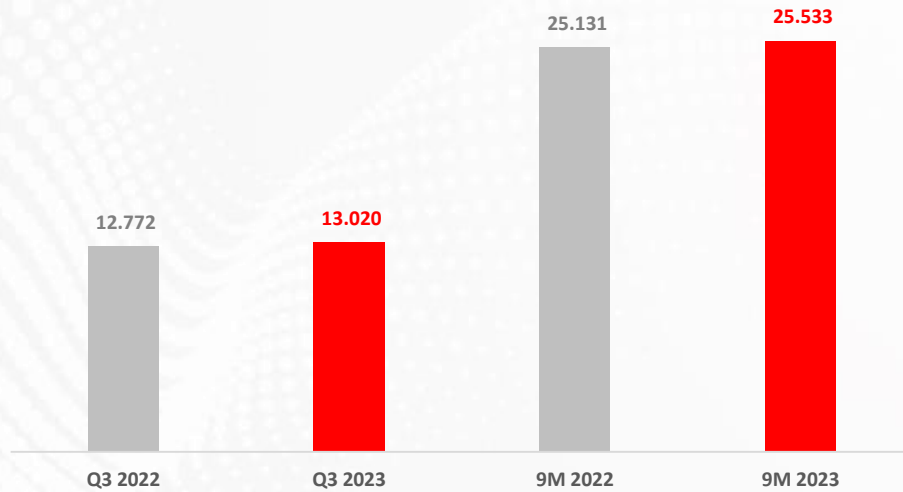
Net Profit (TL mn)*



Net profit came in at 3.303 mn TL in Q3 2023

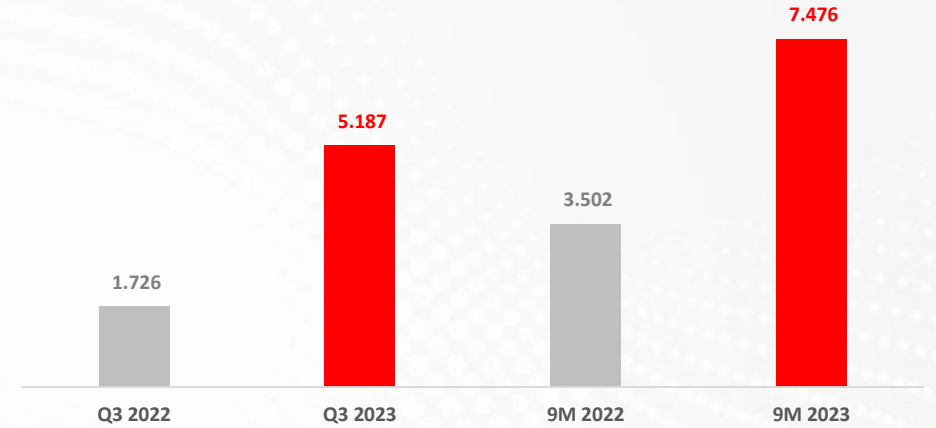
Power Distribution & Retail Operations in the Quarter

Revenue (TL mn)*



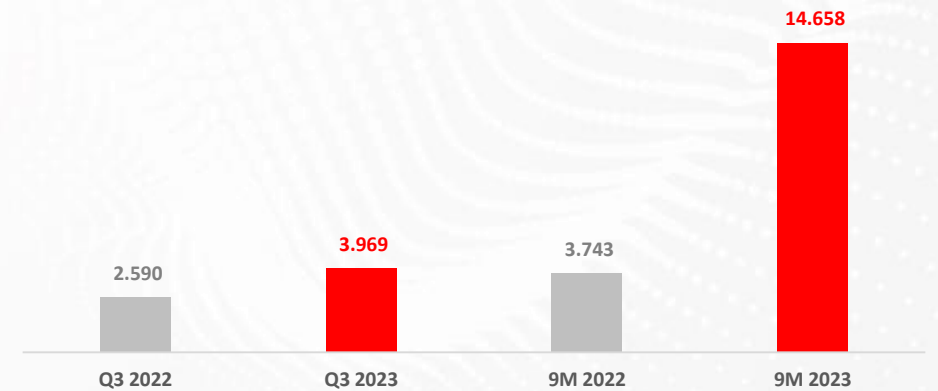
Sales revenue expanded by %2 and reached 13.0 bn TL in Q3 2023

EBITDA (TL mn)*



EBITDA Margin was realized at 40% in Q3 2023

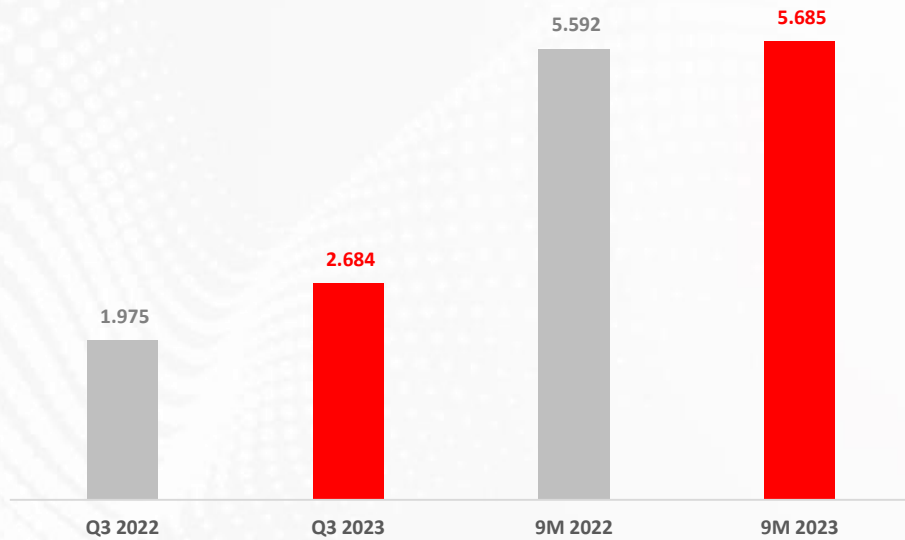
Net Profit (TL mn)*



The net profit for the 3rd quarter of 2023 was realized as 4.0 bn TL

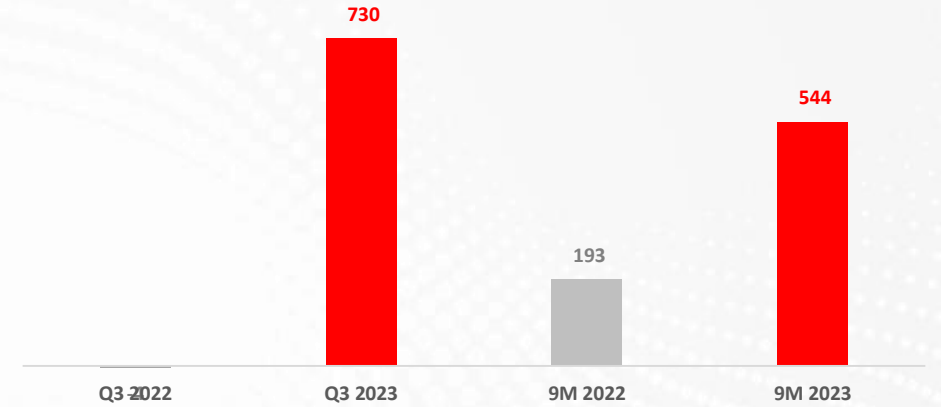
Construction Operations in the Quarter

Revenue (TL mn)*



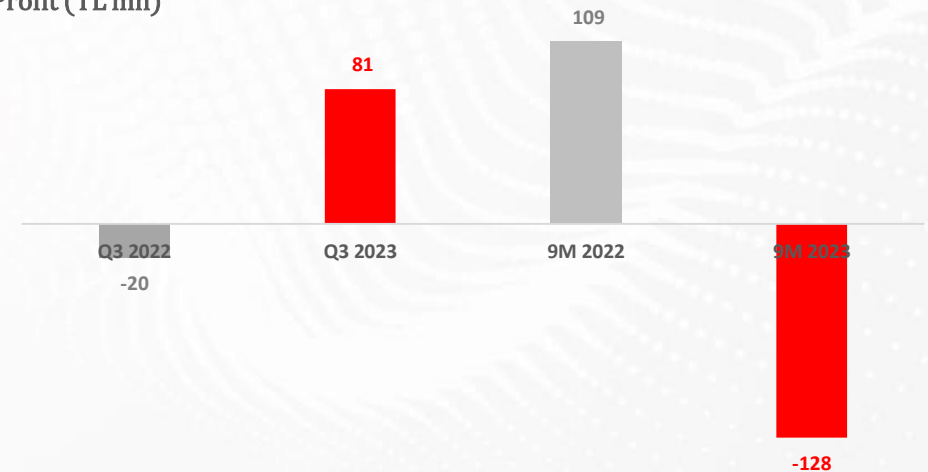
Sales revenue in the 3rd quarter of 2023 has increased by 36% to reach a level of 2.7 bn TL

EBITDA (TL mn)*



EBITDA for the 3rd quarter of 2023 was realized as 730 mn TL

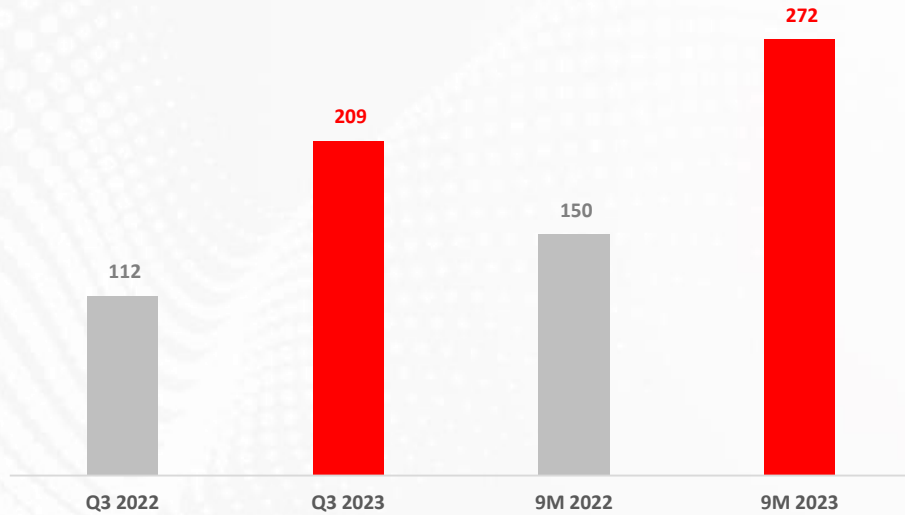
Net Profit (TL mn)*



Net profit for the 3rd quarter of 2023 was realized as 81 mn TL

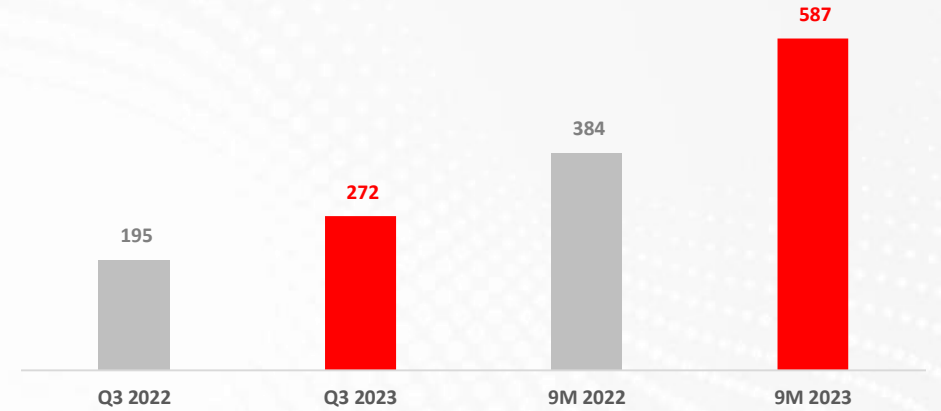
Land Development Operations in the Quarter

Revenue (TL mn)*



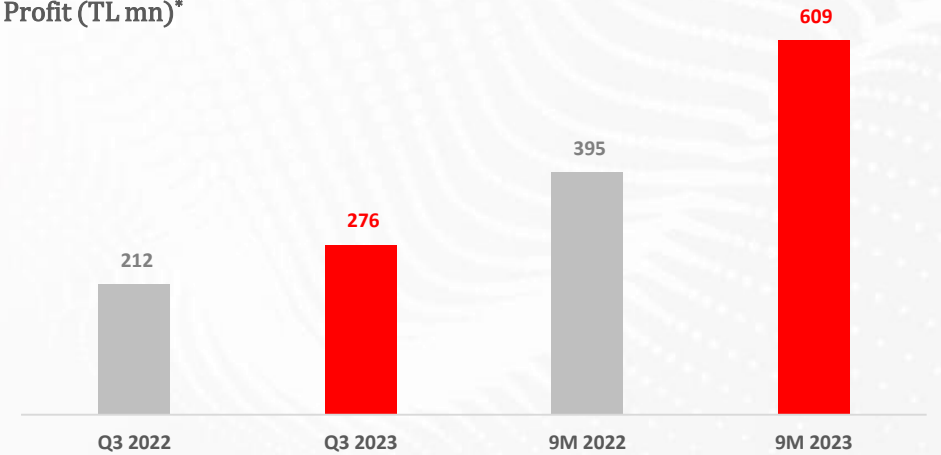
Sales revenue for the 3rd quarter of 2023 was realized as 209 mn TL

EBITDA (TL mn)*



EBITDA for the 3rd quarter of 2023 was realized as 272 mn TL

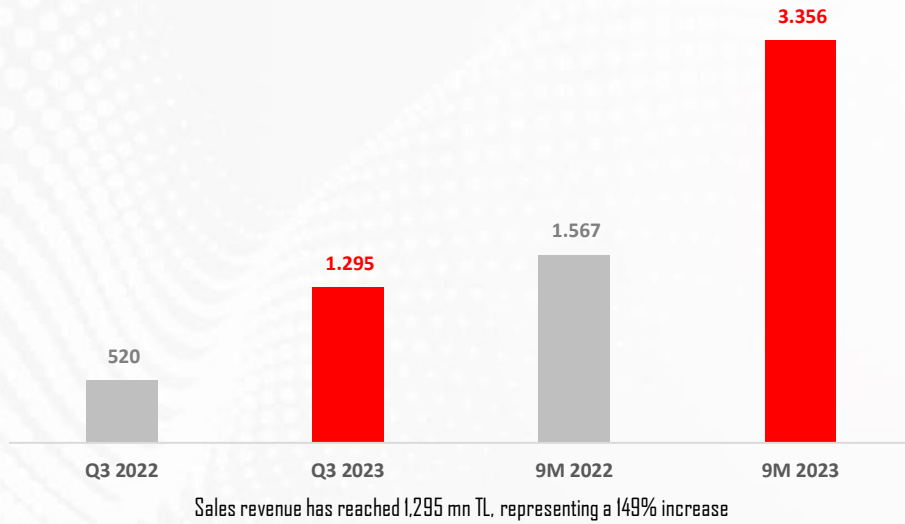
Net Profit (TL mn)*



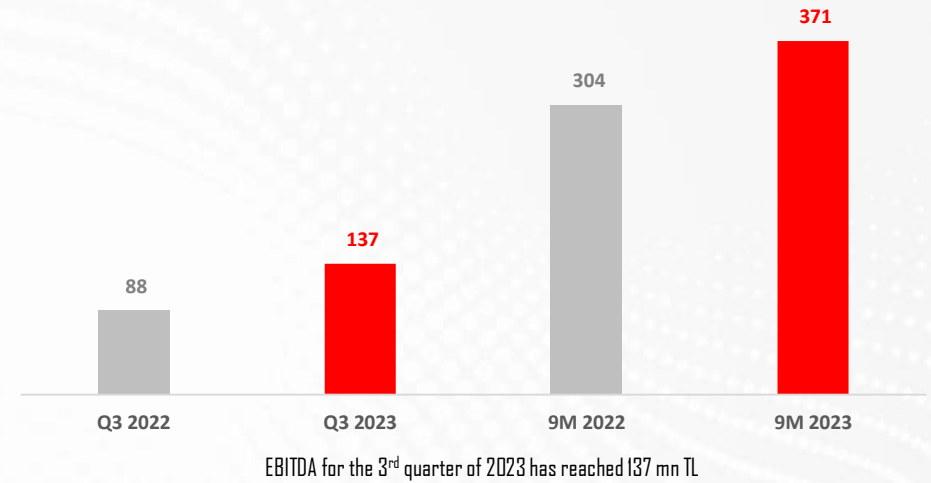
Net profit for the 3rd quarter of 2023 was realized as 276 mn TL

Industry Operations in the Quarter

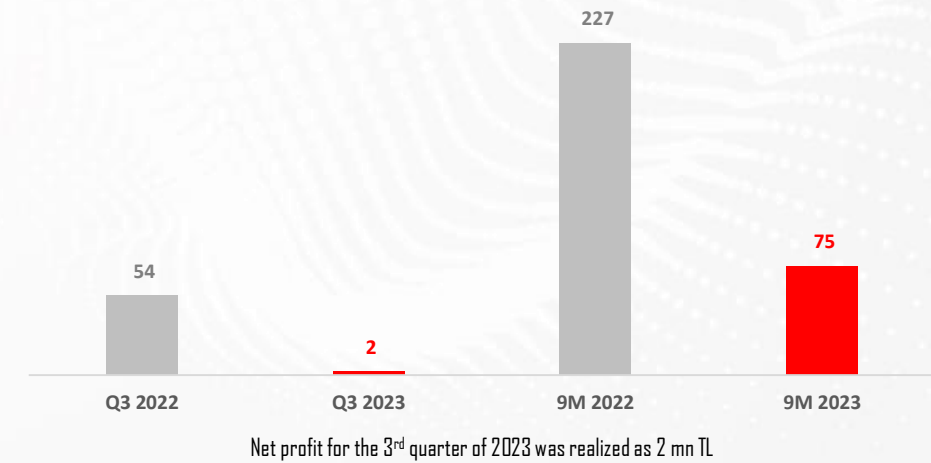
Revenue (TL mn)*



EBITDA (TL mn)*

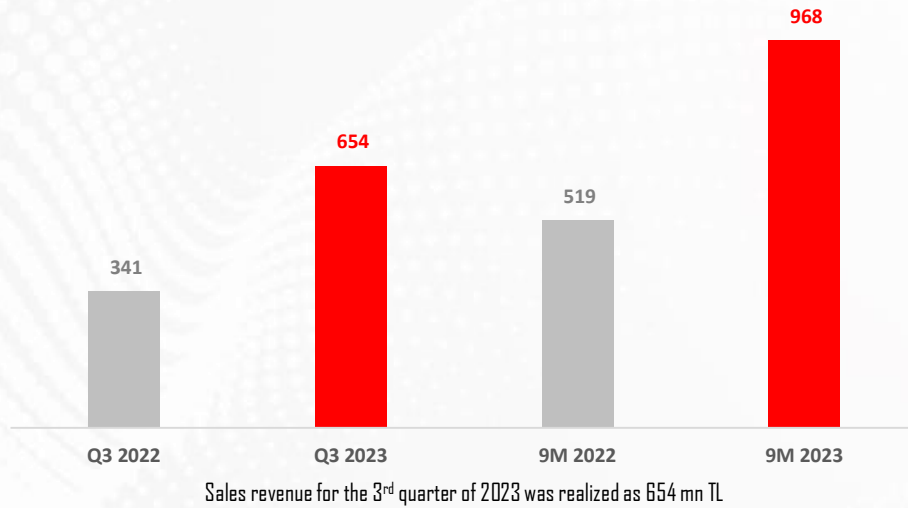


Net Profit (TL mn)*

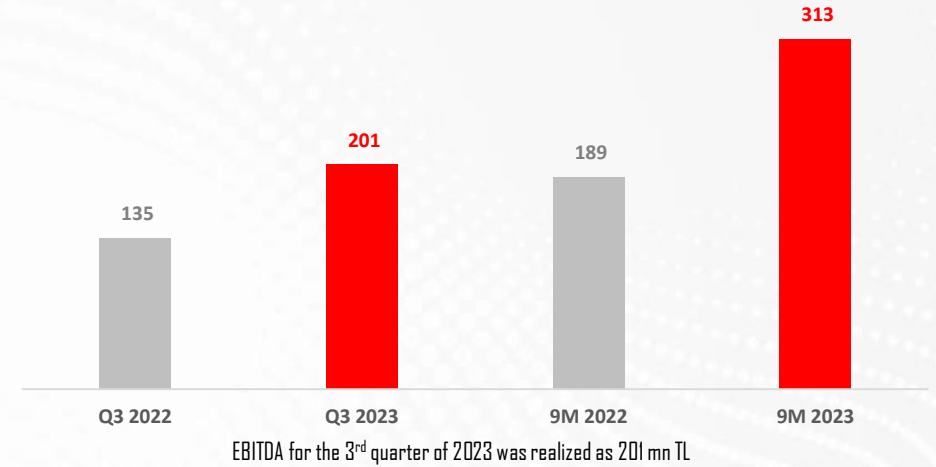


Tourism Operations in the Quarter

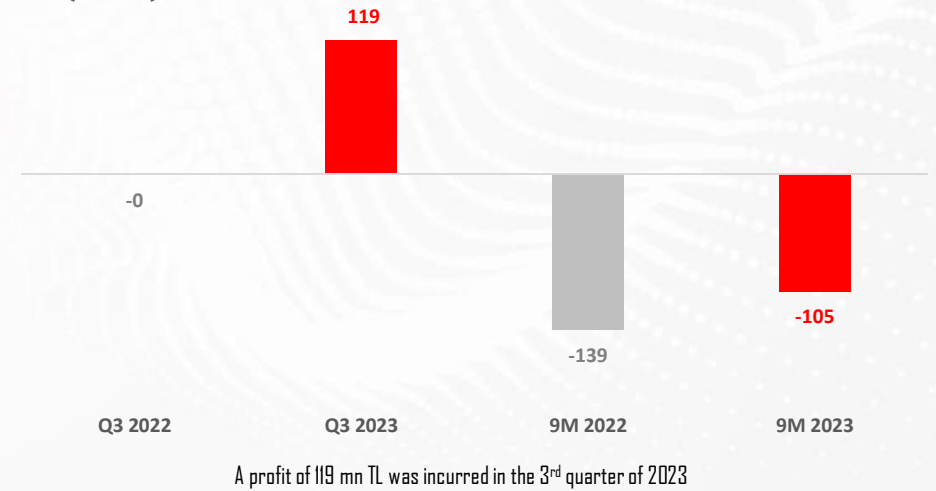
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*



Guidance

Mn TL	2020	2021	2022	2023 B Ex.	2023 B New
Combined Net profit*	2.163	3.731	24.944	20.382-21.547	25.235-26.231
Consolidated Net Profit	802	1.274	11.441	10.500-11.500	13.000-14.000
2023 Budget Exc.					2023 Avg.
USD					22,50
EURO					25,00

**Combined Figures - Figures consider full ownership in partnerships and JV's, before eliminations*

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