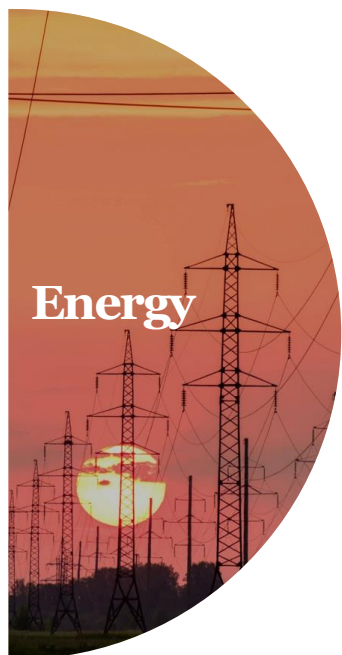


Q4 2024

Investor Presentation



Alarko Holding Overview



Energy

**Service In All
Areas of Energy
Sector**



Tourism

**Strong Brand
&
Quality In Service**



**Industry
&
Trade**

**Sector Leading
Services With
Perfectionist
Approach**



**Land
Development**

**Experience
&
Prestigious**



**Construction
&
Production**

**Quality In Service
& Production**



Agriculture

**Healthy
&
Sustainable
Agriculture**



Investment

**Adding Value To
The
Entire Ecosystem**

Powerful and Reputable Holding Rising Worldwide

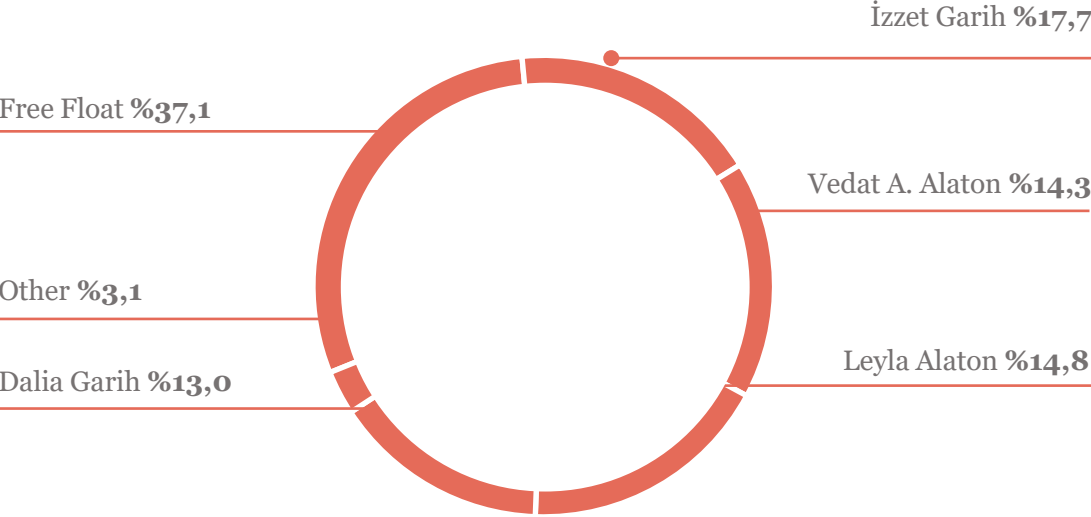
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with 70 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 41 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	40.020	368
Alarko Carrier	%15,9	6.068	59
Alarko GYO	%48,8	11.588	53

**31.12.2024 itibarıyla



Current Operations



Power Production & Distribution

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

2024 Share in Combined Revenue : %76
2024 Share in Combined EBITDA : %99



Construction

Alsim (%100)

2024 Share in Combined Revenue : %-
2024 Share in Combined EBITDA : %-



Land Development

Alarko GYO (%51)

2024 Share in Combined Revenue : %0
2024 Share in Combined EBITDA : %3



Industry & Trade

Alarko Carrier (%7)

2024 Share in Combined Revenue : %6
2024 Share in Combined EBITDA : %-



Tourism

ATTAS (%100)

2024 Share in Combined Revenue : %4
2024 Share in Combined EBITDA : %4



Investment

ALYAT (%100)
ALSER (%100)



Agriculture

Alarko Tarım (%100)

2024 Share in Combined Revenue : %2
2024 Share in Combined EBITDA : %-

Current Operations

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 10% of total capacity
- Constructed first “ultra super critical imported coal power plant” in Turkey and within the region



Current Operations

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
- 24.3 bn TL Regulatory Asset Base (RAB) in 2024



Current Operations

Land Development

50 yılı aşkın tecrübe birikimi...

- 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
- YE 2024 Portfolio value of 17.2 bn TL (569 mn USD)



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 2024
 - Repeat guest rate of 78%
- Target to grow in leisure sector, leveraging Hillside’s brand



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



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



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
- Aiming to be in the top 3 in the world in capacity by 2028
- Use of geothermal in greenhouses in Türkiye
- 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



Current Operations

Investment

Public Equity	Private Equity	Venture Capital
<ul style="list-style-type: none">– 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– A flexible and liquid portfolio of investments exceeding \$37M(1)	<ul style="list-style-type: none">– 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– Diverse portfolio of investments exceeding \$15M(1)	<ul style="list-style-type: none">– 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– Capital invested exceeds \$17M(1)

(1) As of 31 December 2024





STRATEGY

Absolute Value Creation through the Proper Use of Capital



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



In 2028

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

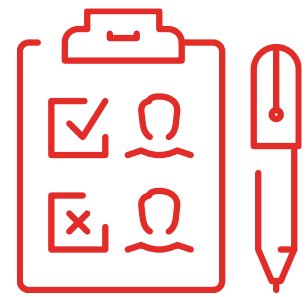


In 2028



Existing Operations

%60



New Business Lines

%30



Alarko Investment

%10

Land Portfolio

Assets that will uncover...

Alarko Holding Land Portfolio (TL mn) – 31.12.2024

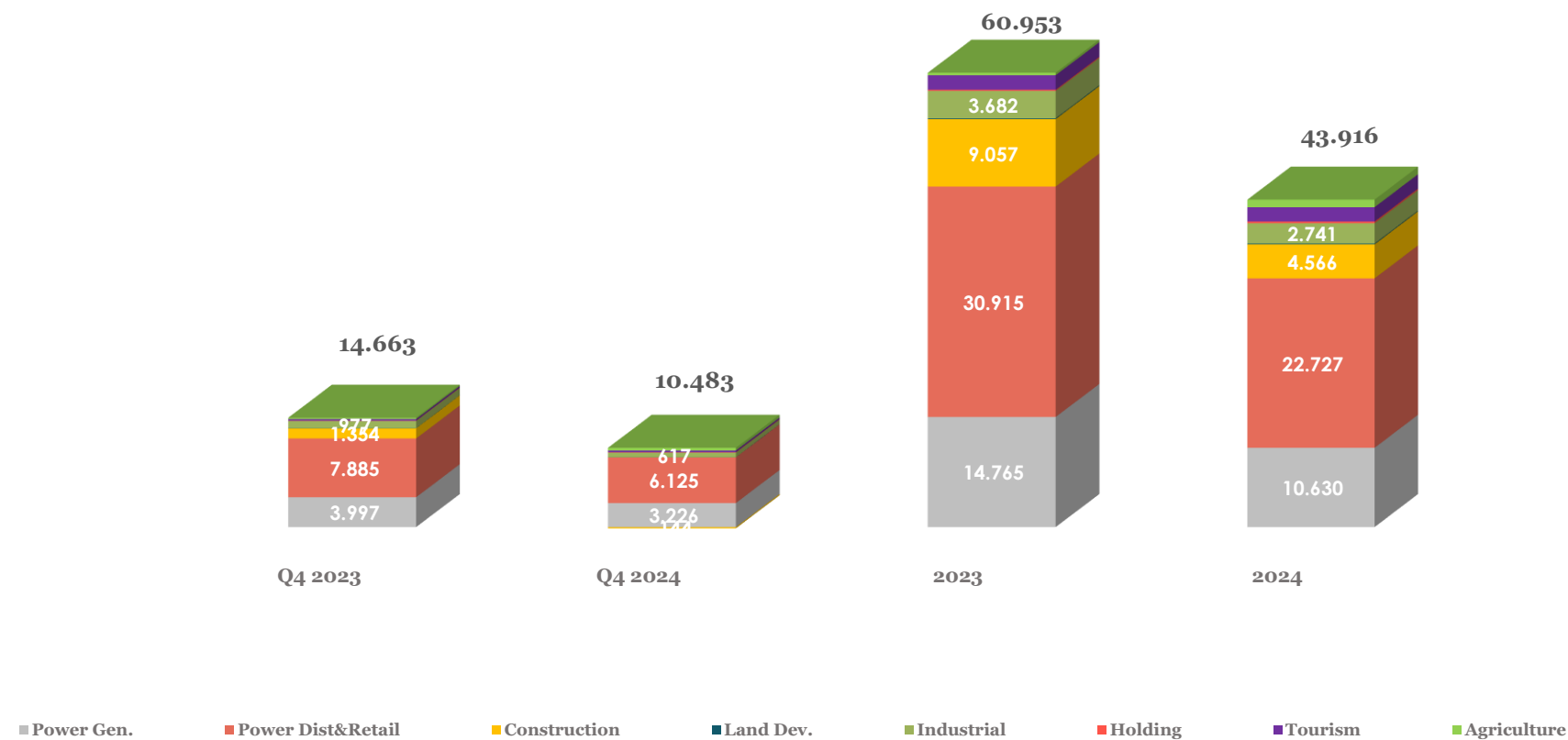
	Düz Defter Değeri	Ekspertiz Değeri
Investment Properties	Land – Antalya	342,5
	Land- Sarıyer – İstanbul	843,4
	Offices- İstanbul	27,1
	Land- Büyükçekmece – İstanbul	9,3
	Office- Adana	9,8
	Toplam	1.232,1
Inventory	Land - Büyükçekmece – İstanbul	945,6
	Land - Sarıyer – İstanbul	2.072,4
	Total	3.018,0
Grand Total	Grand Total	4.250,1



FINANCIALS

Combined Financial Results

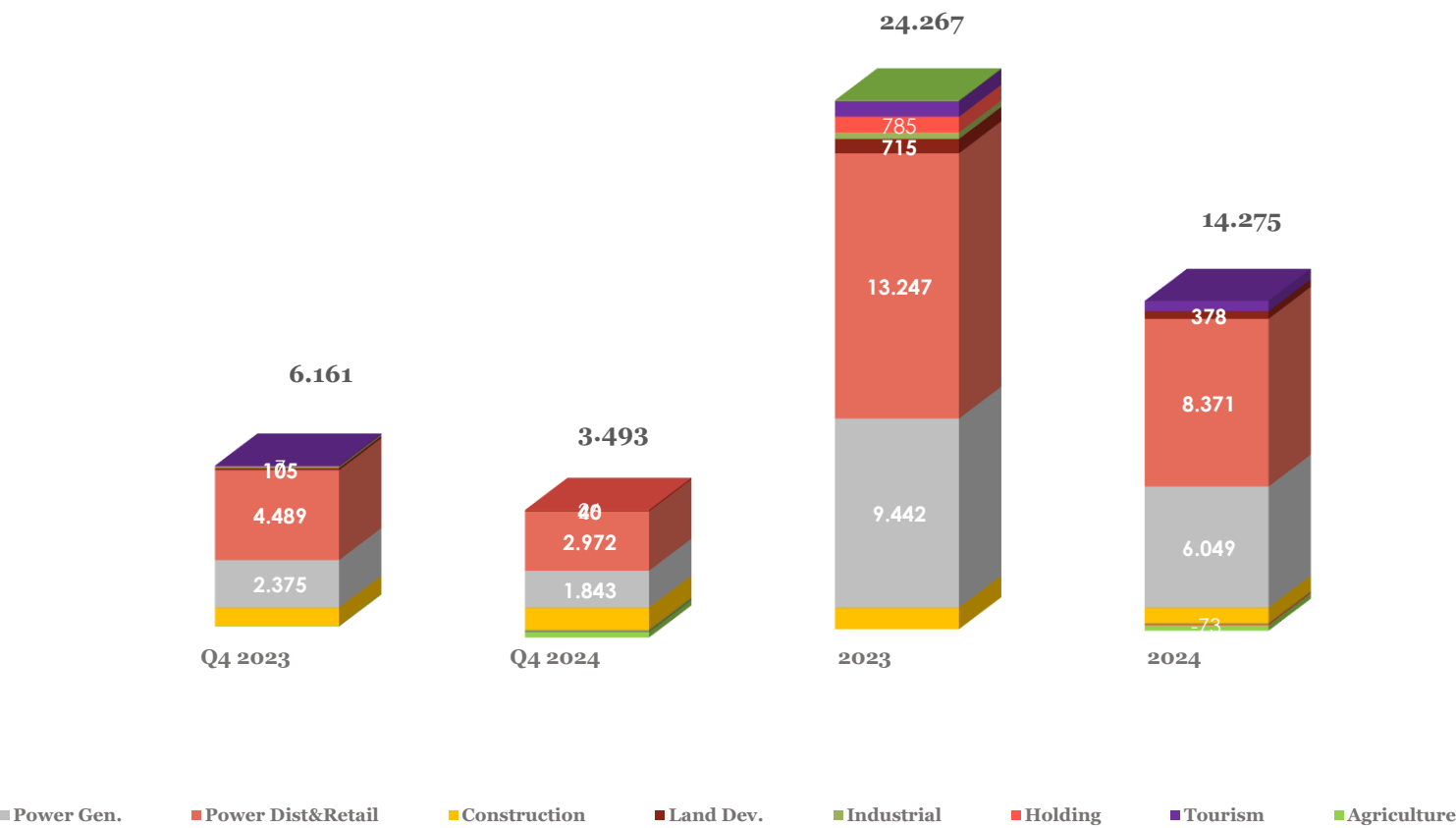
Combined Revenue (TL mn)*



*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 Financial Results

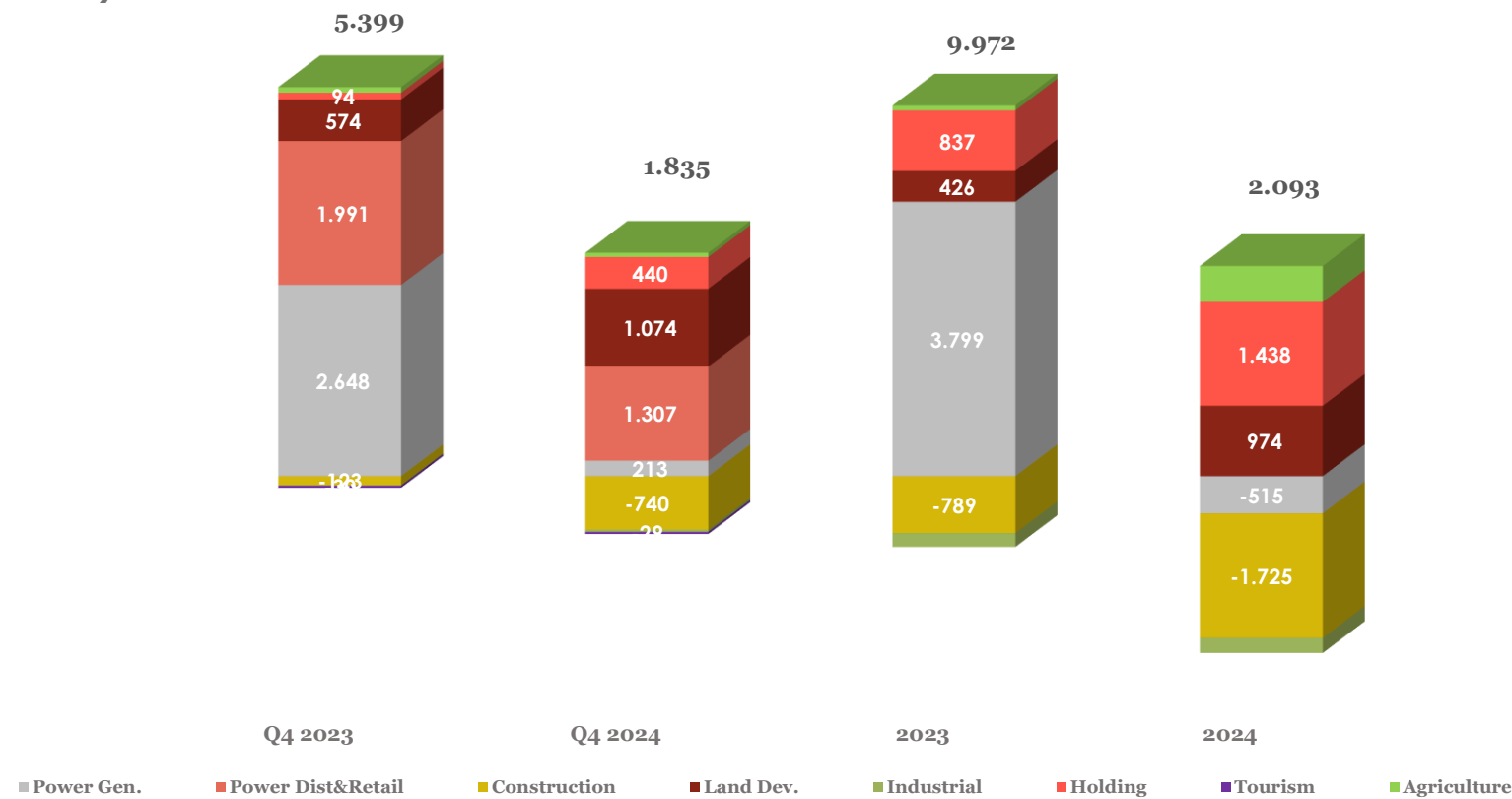
Combined EBITDA (TL mn)*



+8.3 billion TL
Net Monetary
Position Loss

Combined Financial Results

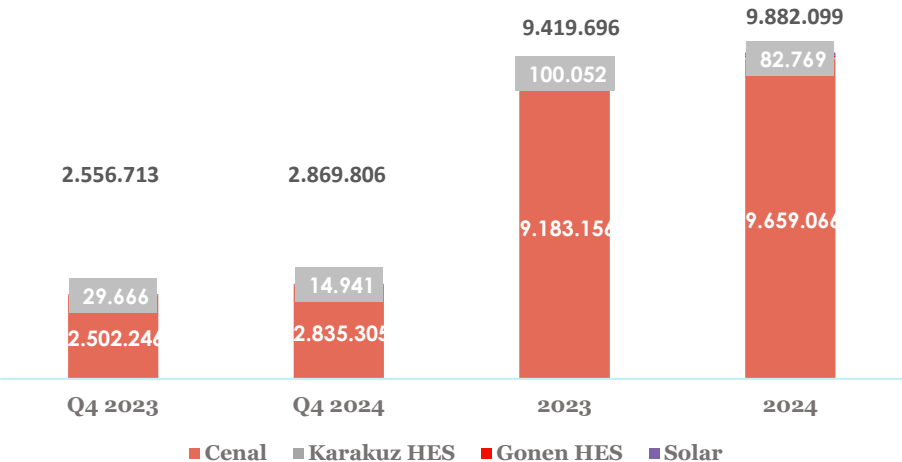
Combined Net Profit (TL mn)*



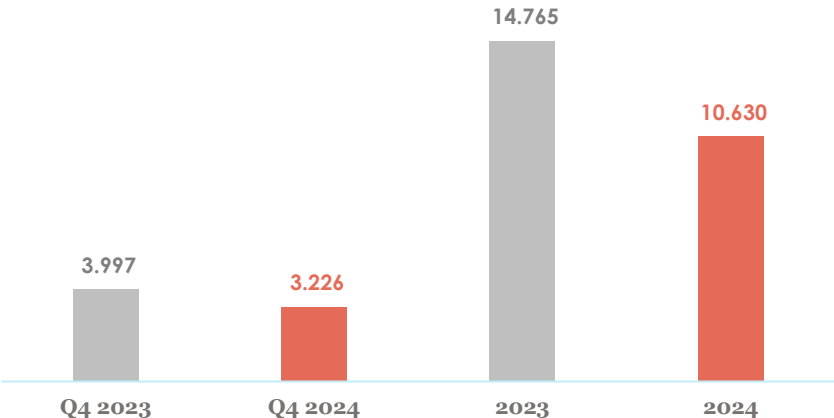
*The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period*

Power Generation Operations in the Quarter

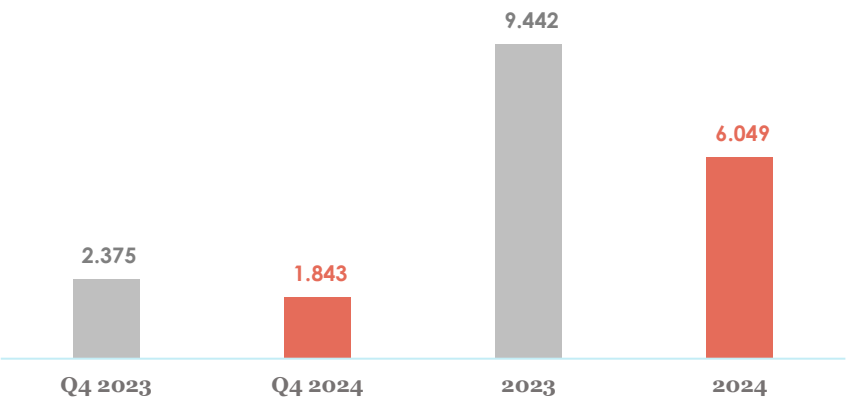
Net Power Generation (KWh)*



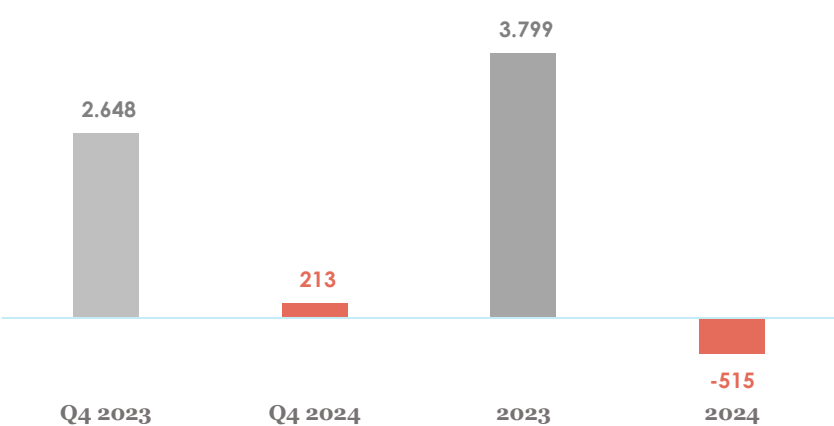
Revenue (TL mn)*



EBITDA (TL mn)*

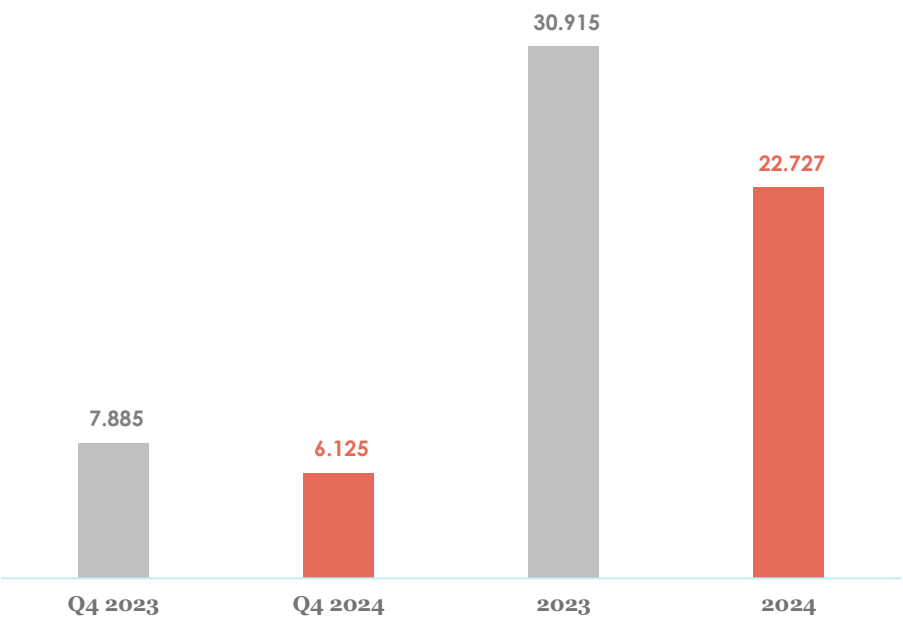


Net Profit (TL mn)*

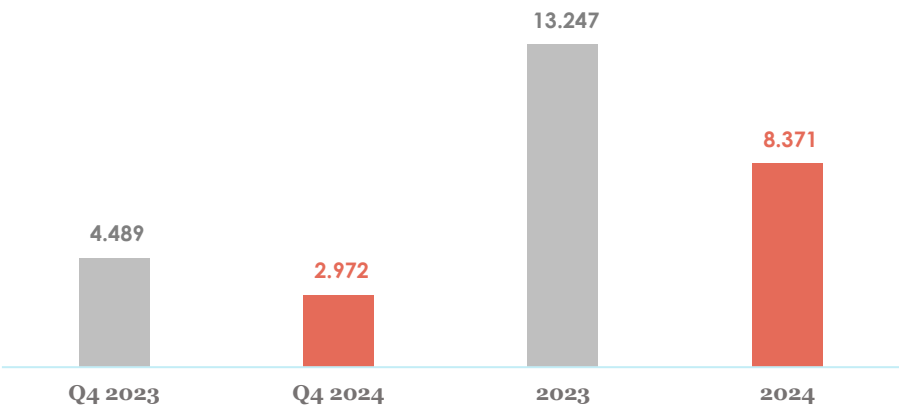


Power Distribution & Retail Operations in the Quarter

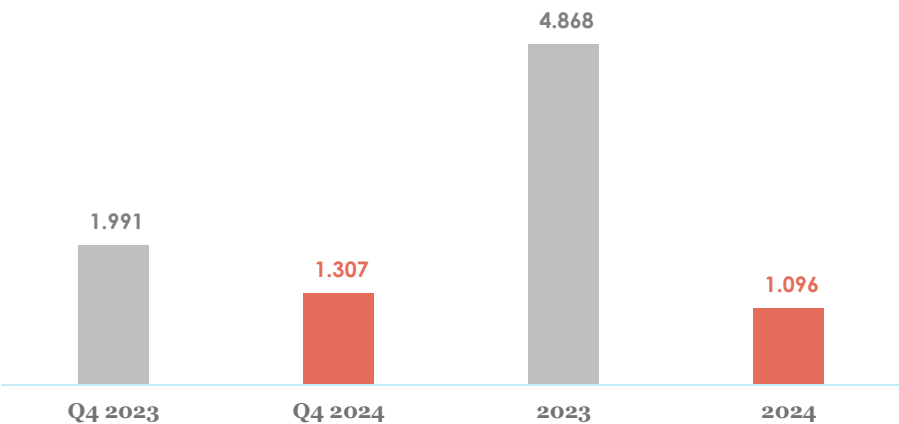
Revenue (TL mn)*



EBITDA (TL mn)*

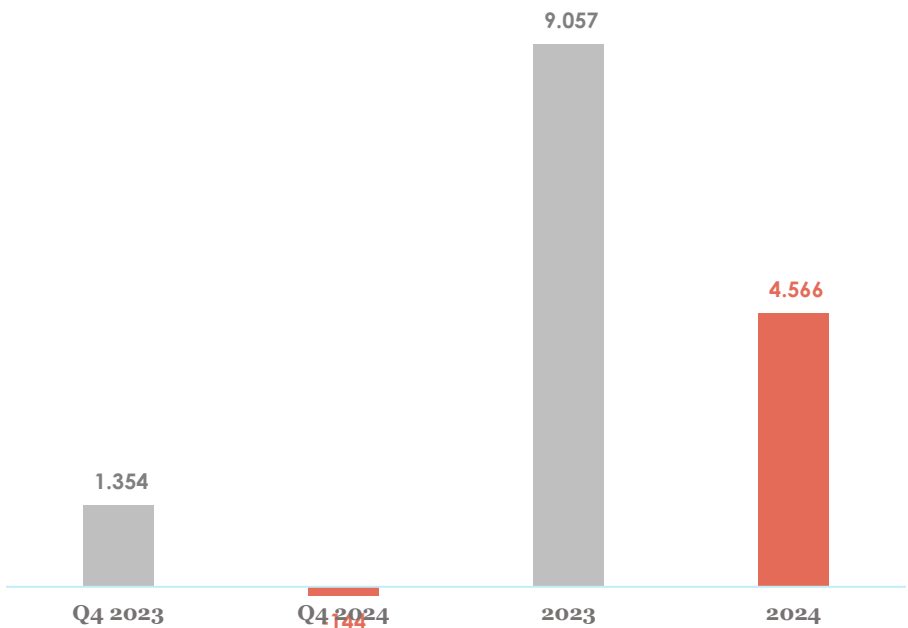


Net Profit (TL mn)*

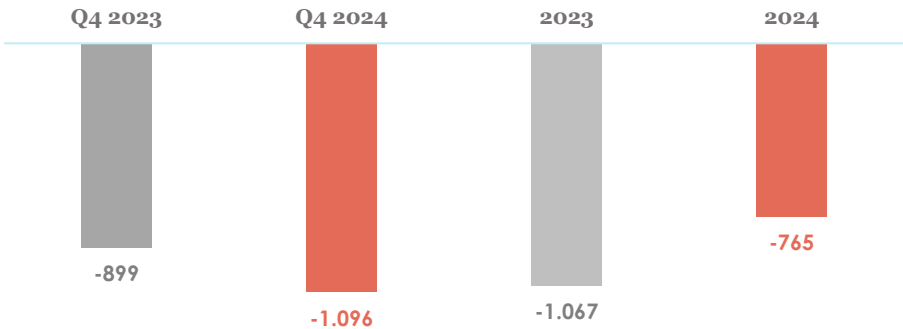


Construction Operations in the Quarter

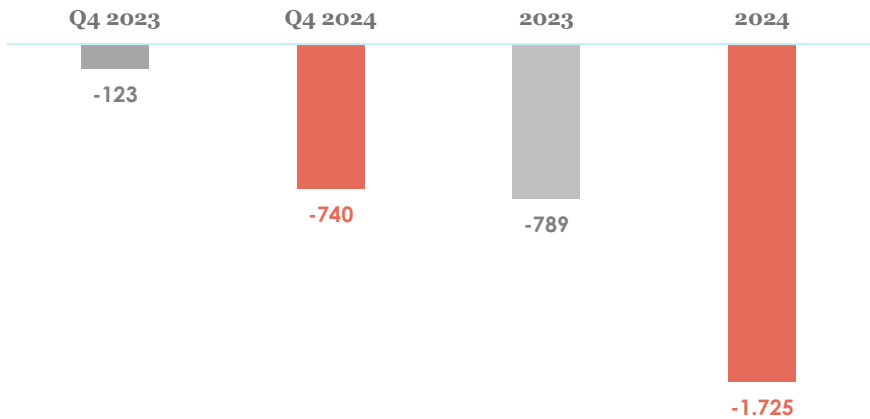
Revenue (TL mn)*



EBITDA (TL mn)*



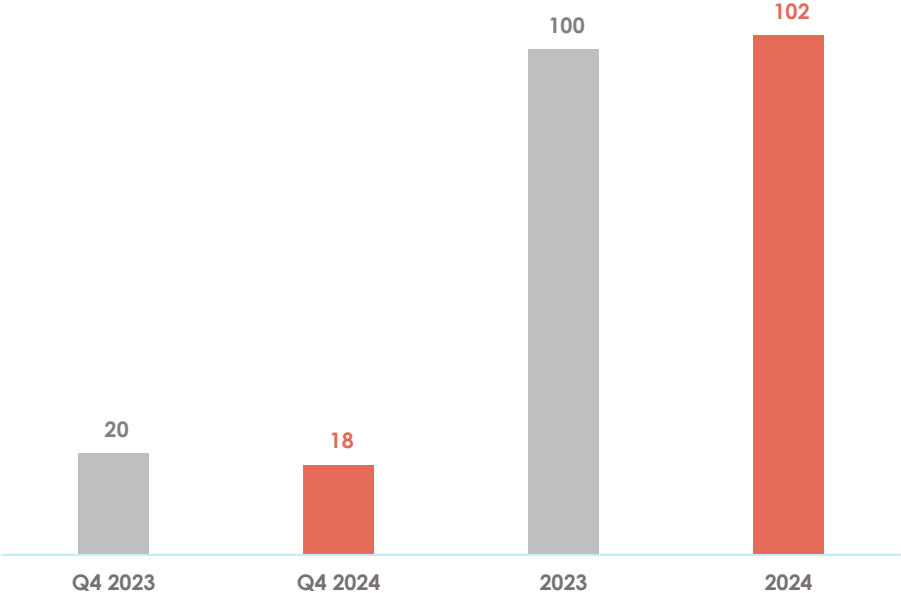
Net Profit (TL mn)*



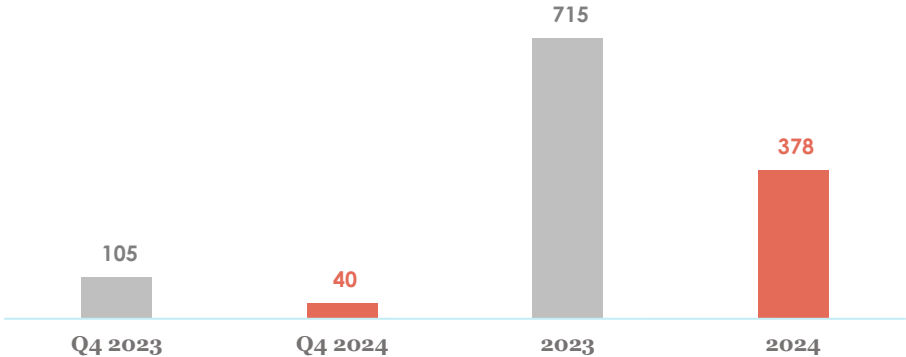
The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
* All figures are carried to current period

Land Development Operations in the Quarter

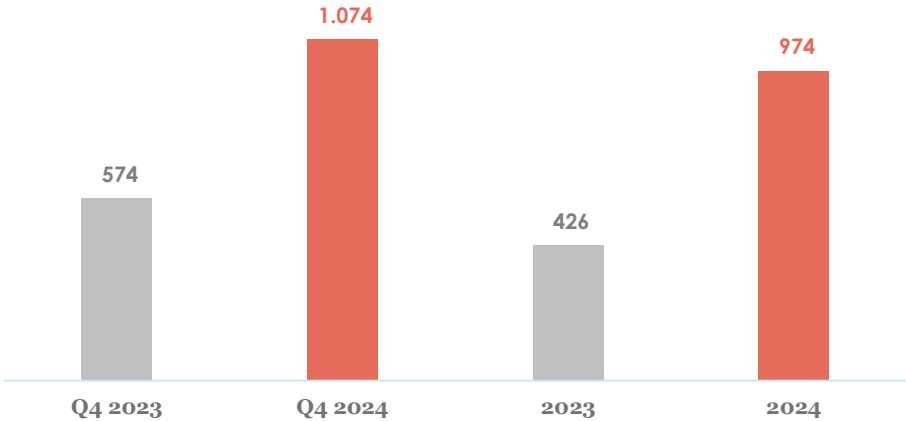
Revenue (TL mn)*



EBITDA (TL mn)*

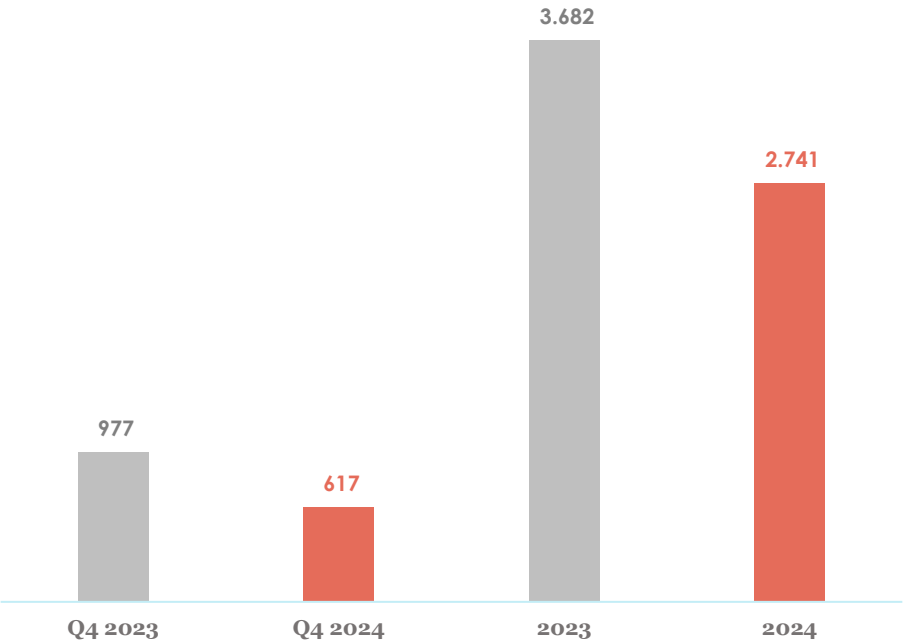


Net Profit (TL mn)*

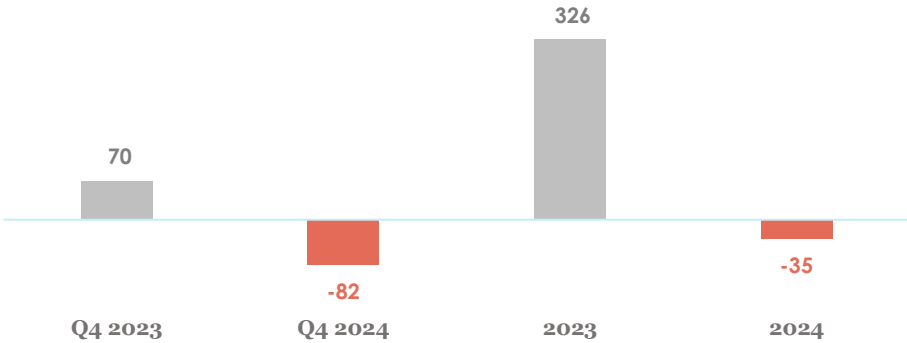


Industry Operations in the Quarter

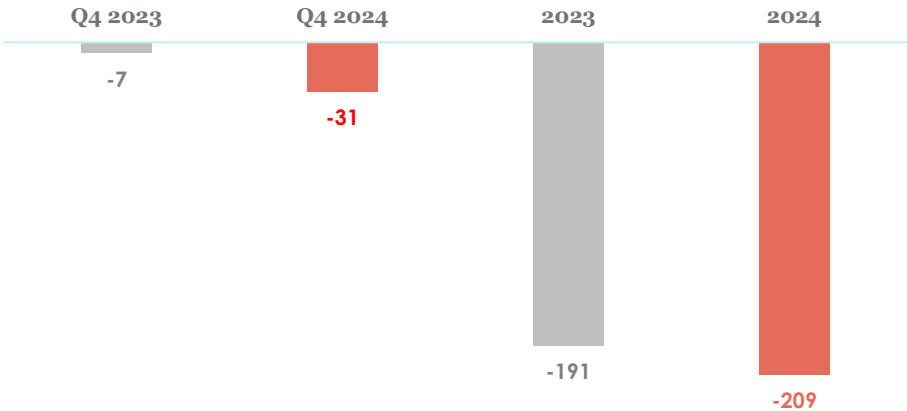
Revenue (TL mn)*



EBITDA (TL mn)*

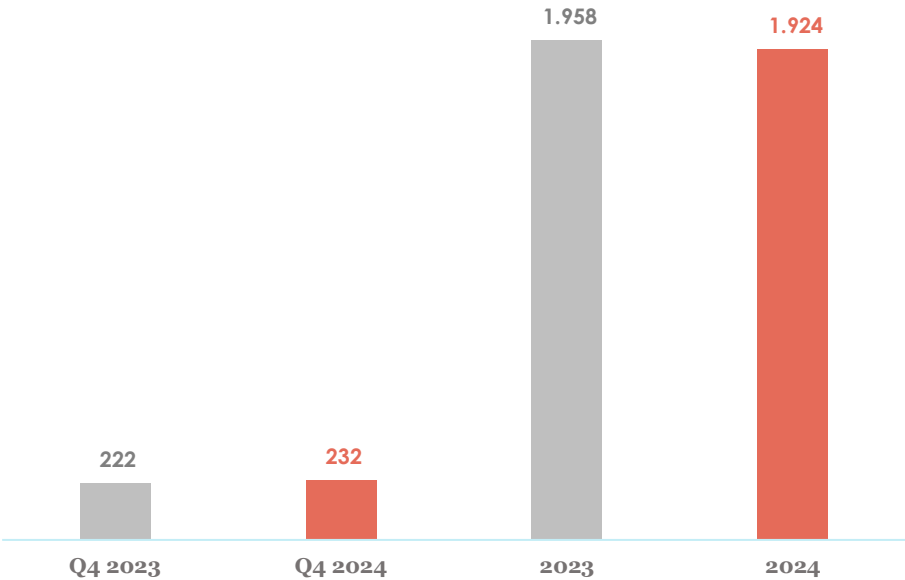


Net Profit (TL mn)*

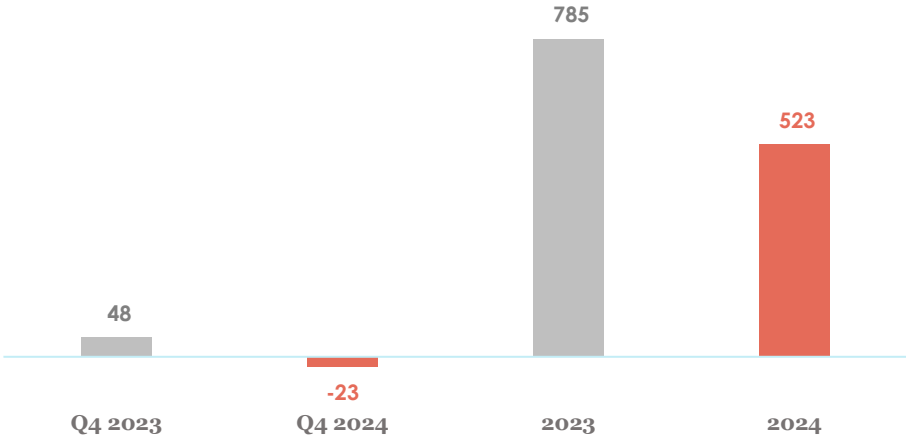


Tourism Operations in the Quarter

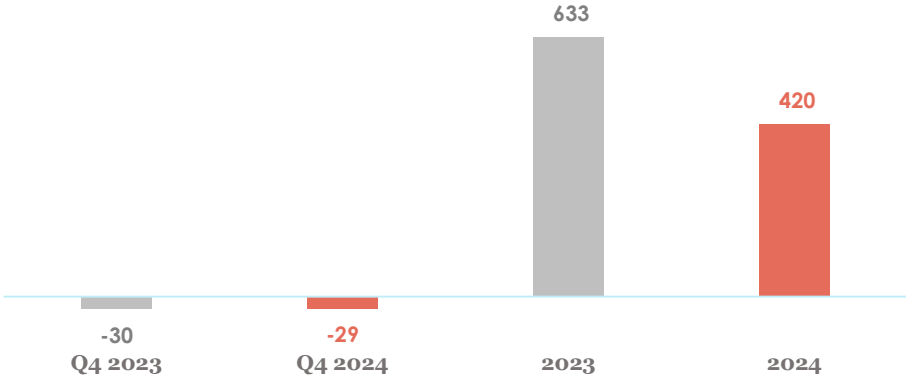
Revenue (TL mn)*



EBITDA (TL mn)*

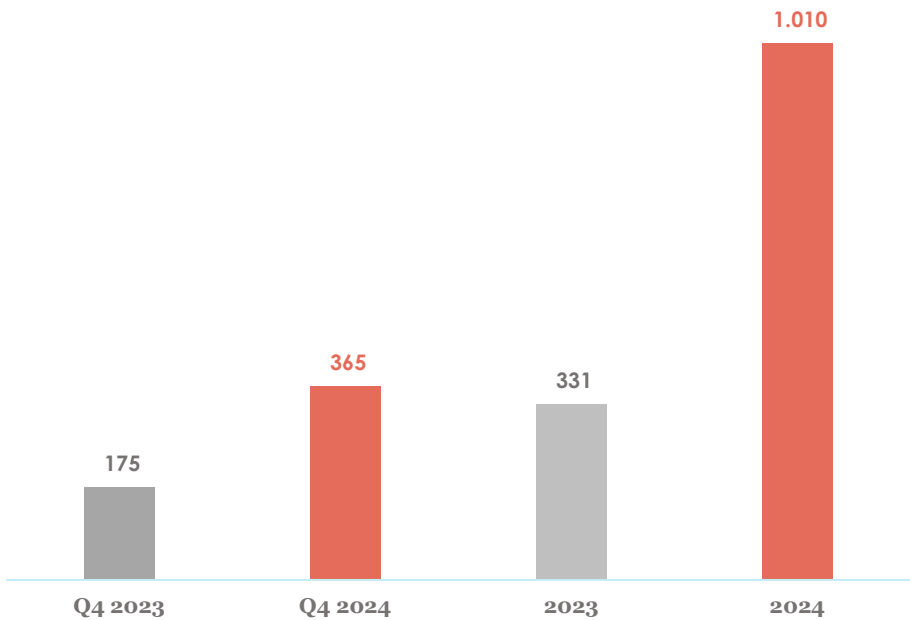


Net Profit (TL mn)*

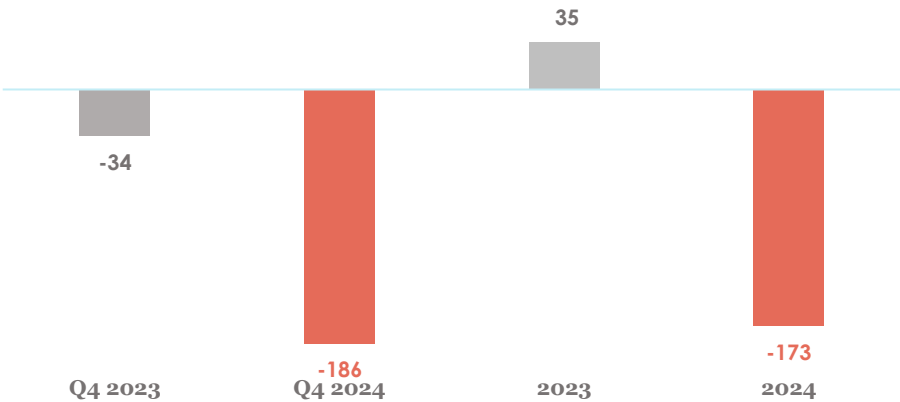


Agriculture Operations in the Quarter

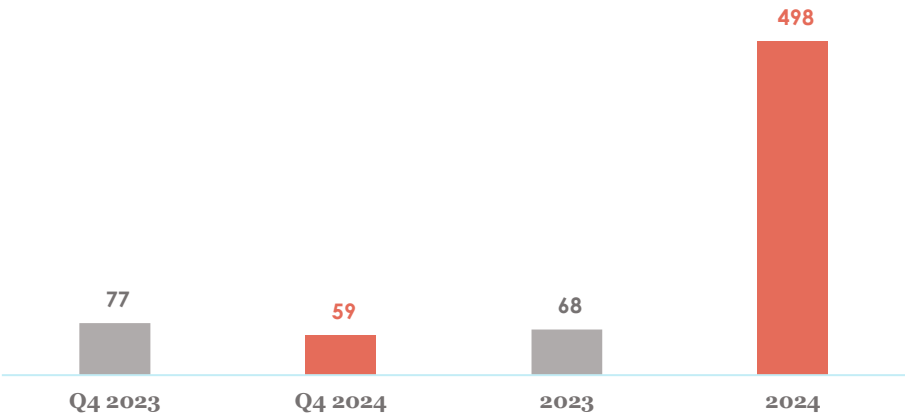
Revenue (TL mn)



EBITDA (TL mn)*



Net Profit (TL mn)*



Combined & Consolidated Financial Results...

Combined P&L (TL mn)*						
	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenue	10.483	14.663	(29%)	43.916	60.953	(28%)
EBITDA	3.493	6.161	(43%)	14.275	24.267	(41%)
EBITDA Margin	33%	42%		33%	40%	
Net Profit	1.835	5.399		2.093	9.972	

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)	2024	2023	Change
Revenue	7.598	11.978	(37%)
EBITDA	672	4.679	(86%)
EBITDA Margin	9%	39%	
Net Profit	2.093	9.972	

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 Financial Results...

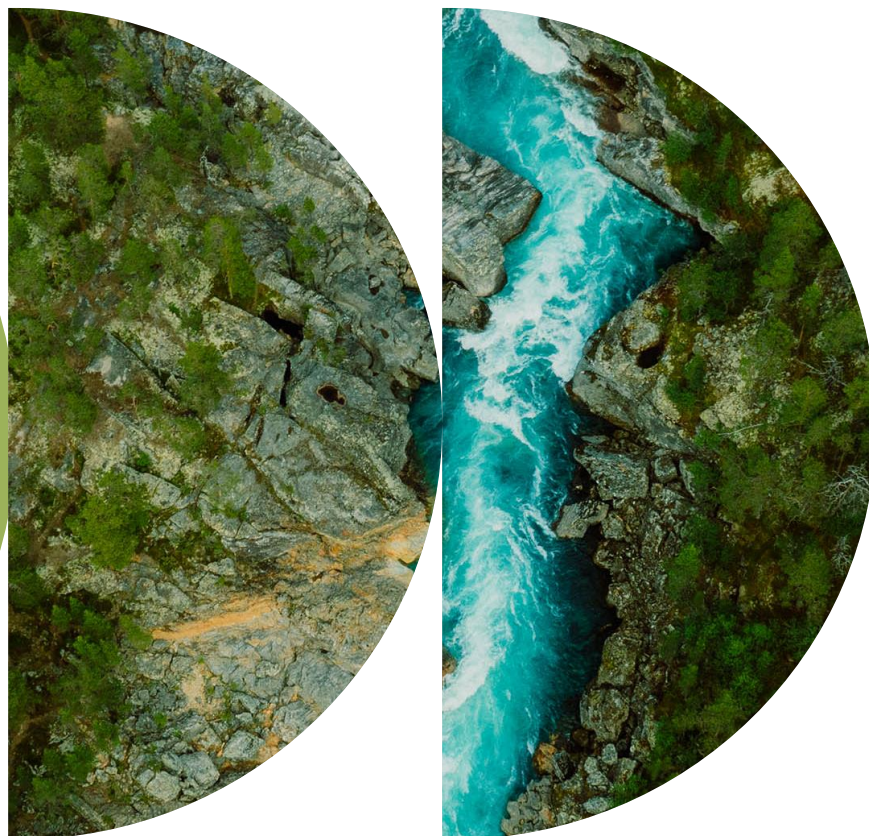
Consolidated Balance Sheet (TL mn)*

	2023	2024	Change
Assets	85.702	93.937	10%
Current Assets	22.675	19.440	(14%)
Cash & Cash Equivalents	4.727	8.736	85%
Financial Investments	9.317	4.780	(49%)
Non-current Assets	63.027	74.497	18%
Liabilities			
Current Liabilities	19.008	19.033	0%
Short-term Financial Liabilities	7.158	7.436	4%
Short-term Portion of Long Term Financial Liabilities	229	470	106%
Non-current Liabilities	3.243	10.201	215%
Long-term Financial Liabilities	825	7.723	896%
Paid-in Share Capital	435	435	
Total Liabilities and Equity	85.702	93.937	10%

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

Sustainability at Alarko

2050
Alarko



Sustainability at Alarko

In all our group companies' operations and new investments, we focus on implementing resilient and future-aligned business models that are based on long-term environmental and social benefits. Our goal is:

- To create human and purpose-driven, sustainable, and lasting values for our world.
- To position sustainability as a concept that forms the foundation of the Alarko Philosophy.
- In all our national and global activities, our aim is to transform our expertise into lasting contributions by nurturing every partnership, without compromising our human-centered approach, and to make a tangible difference in lives around the world.

Scan the QR code to access our Sustainability Report



Sustainability at Alarko – Our Sustainability Goals

Planet



- ✓ Net zero emissions by 2050
- ✓ To increase energy and resource efficiency across the entire organization
- ✓ To invest in biodiversity and conservation efforts



People & Culture



- ✓ To maintain the unwanted employee turnover rate
- ✓ To increase the percentage of female members on the boards of directors
- ✓ To grow and diversify social investment projects



Digital Transformation and Innovation



- ✓ To increase sustainability-focused R&D and innovation investments



We support our sustainability goals through our collaborations with the United Nations Global Compact, the Business and Sustainable Development Association (SKD Turkey), and the Women Empowerment Principles.



**WOMEN'S
EMPOWERMENT
PRINCIPLES**

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.