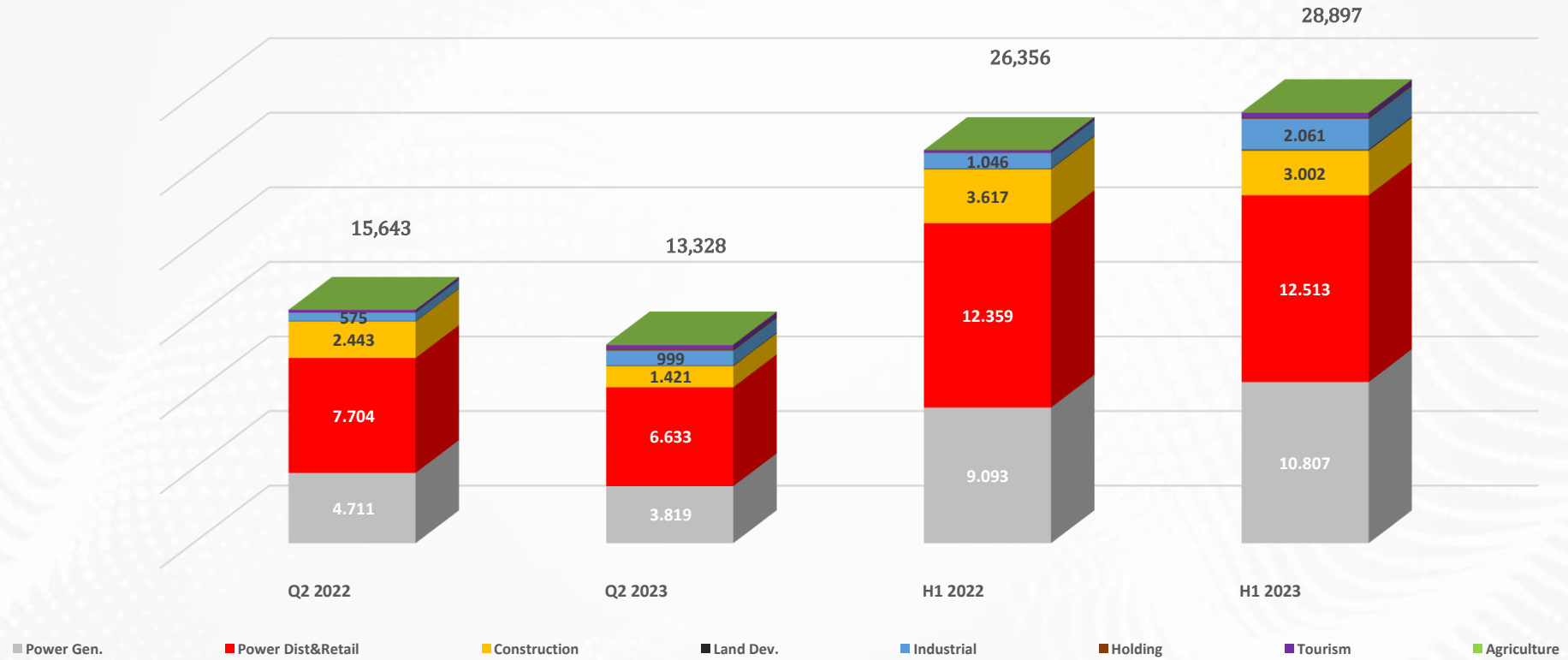




Q2 2023 Earnings Presentation

Combined Financial Results

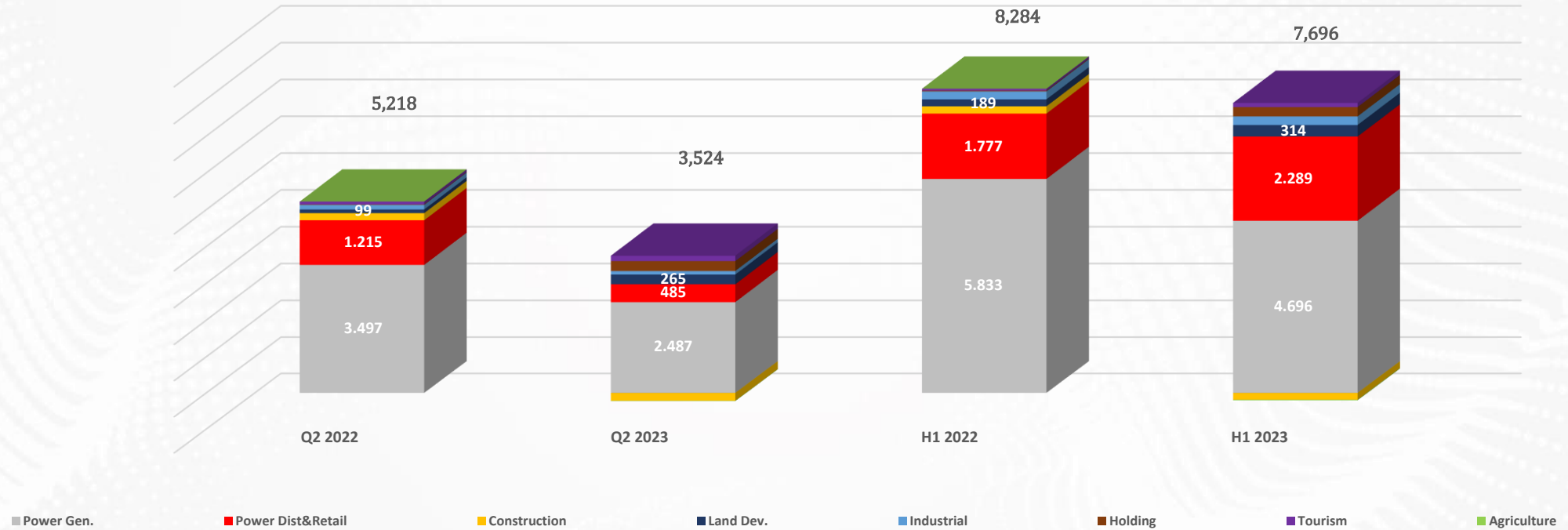
Combined Revenue (TL mn)*



Combined revenue reached 13.3 billion TL, marking a 15% decrease compared to the same period last year

Combined Financial Results

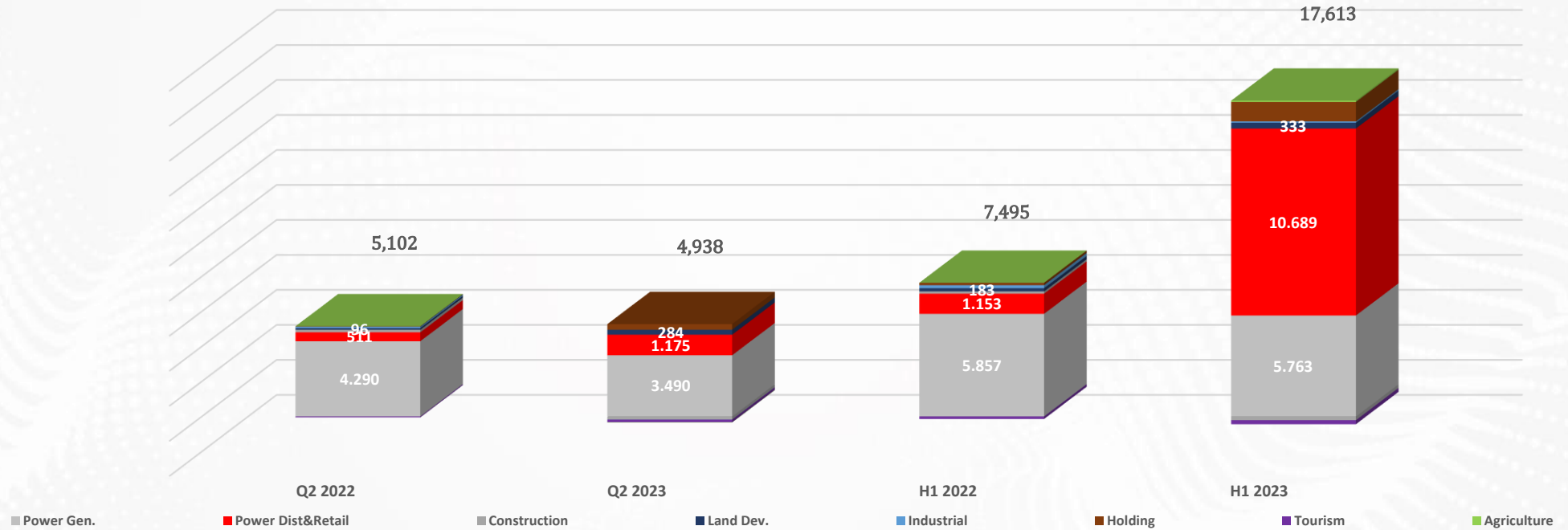
Combined EBITDA (TL mn)*



Combined EBITDA was realized at TL 3,524 mn in Q2 2023, whereas EBITDA Margin parked at 26.4%

Combined Financial Results

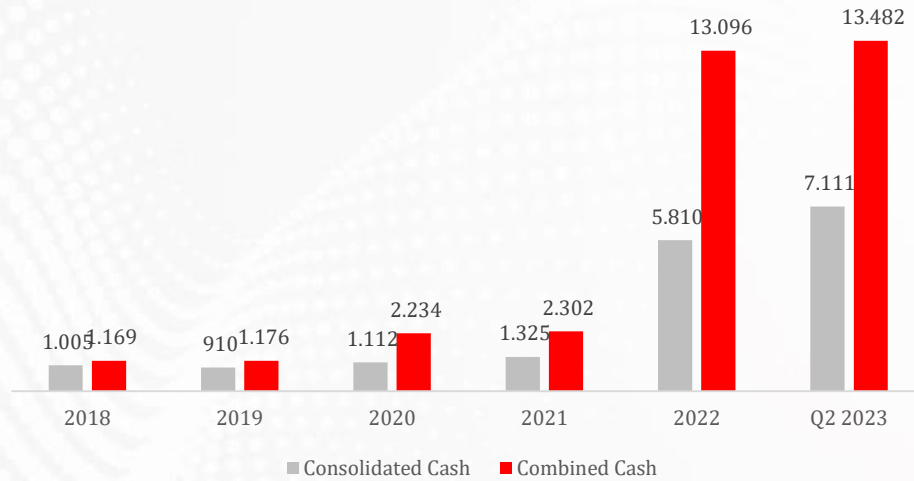
Combined Net Profit (TL mn)*



Combined net profit was recorded as TL 4,938 mn in Q2 2023 versus a net profit of TL 5,101 mn in Q2 2022

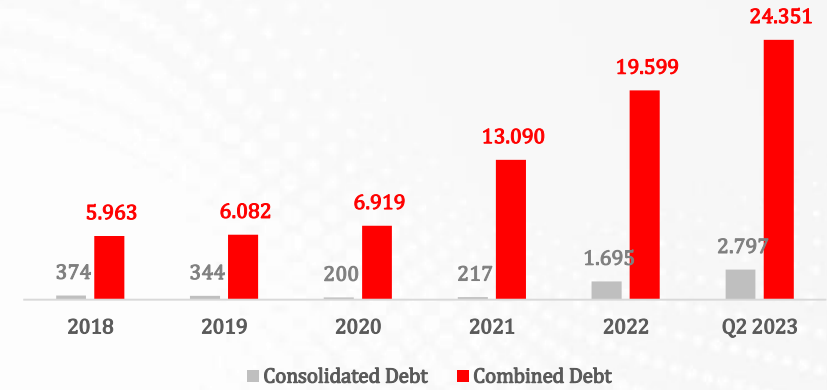
Balance Sheet Developments

Cash Position (TL mn)*



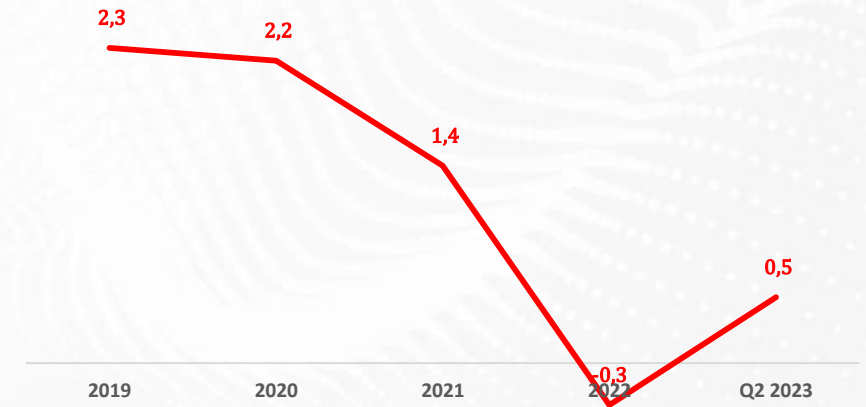
The combined cash position amounted to 13.5 bn TL, while the Holding's net cash position was realized as 1.6 bn TL

Debt Position (TL mn)*



28% of the combined debt will be paid within one year, and 5% will have a maturity of two years

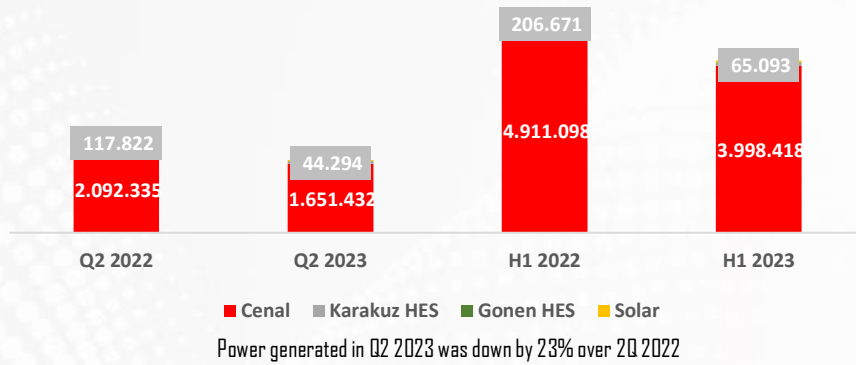
Kombine Net Borç/ 12 Aylık FAVÖK*



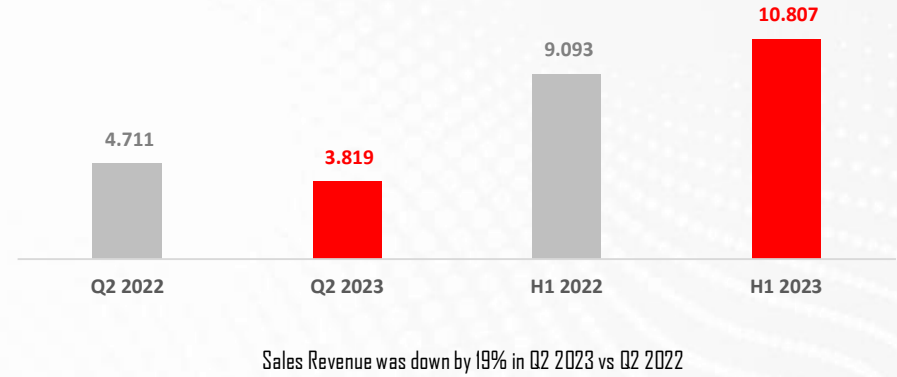
The total debt-to-EBITDA ratio for the combined debt increased to 0.5x in the 2nd quarter of 2023

Power Generation Operations in the Quarter

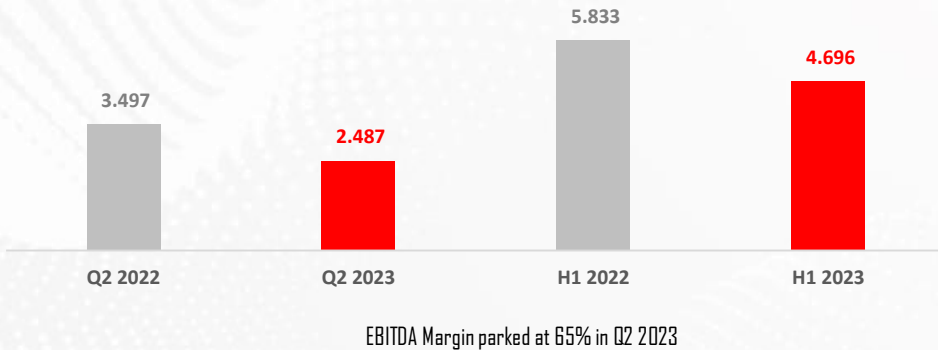
Net Power Generation (KWh)*



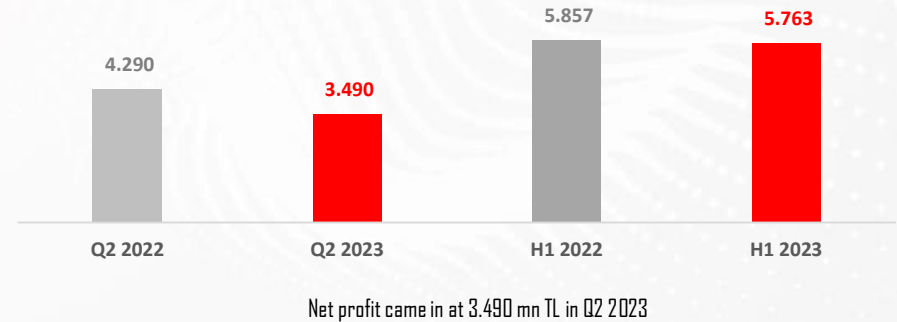
Revenue (TL mn)*



EBITDA (TL mn)*

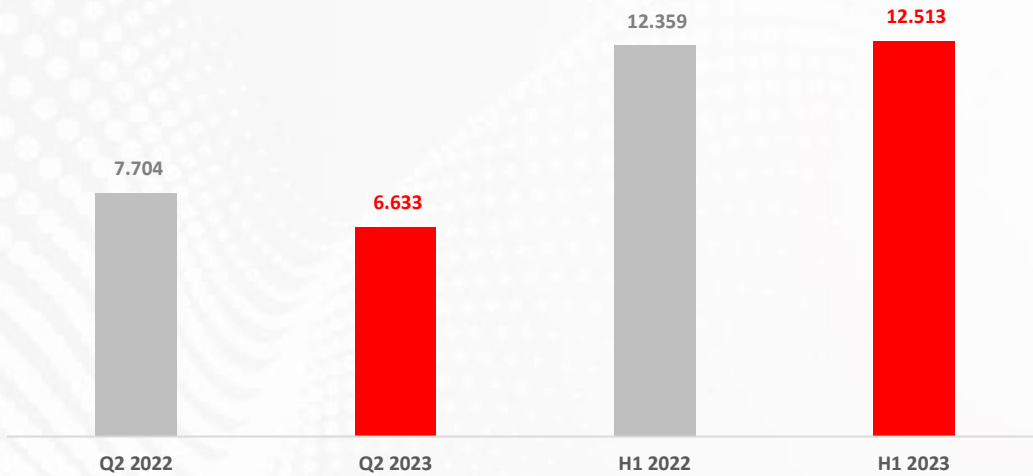


Net Profit (TL mn)*



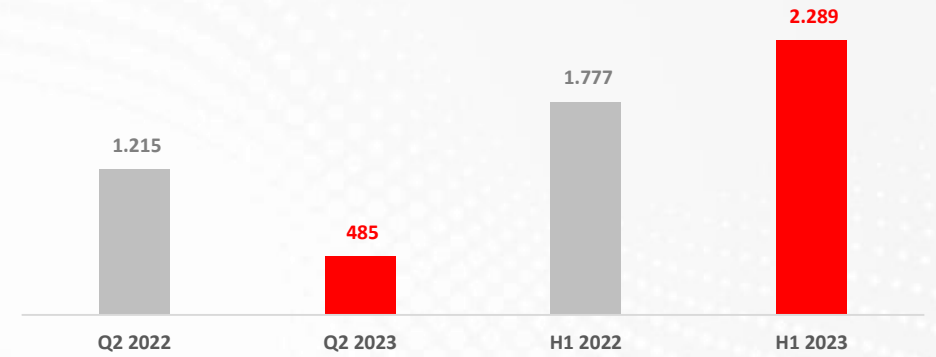
Power Distribution & Retail Operations in the Quarter

Revenue (TL mn)*



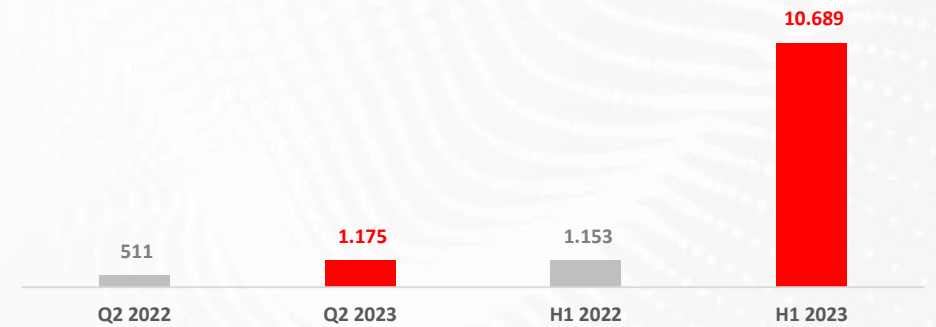
Sales revenue contracted by 19 and reached 6,6 bn TL in Q2 2023

EBITDA (TL mn)*



EBITDA Margin was realized at 7% in Q2 2023

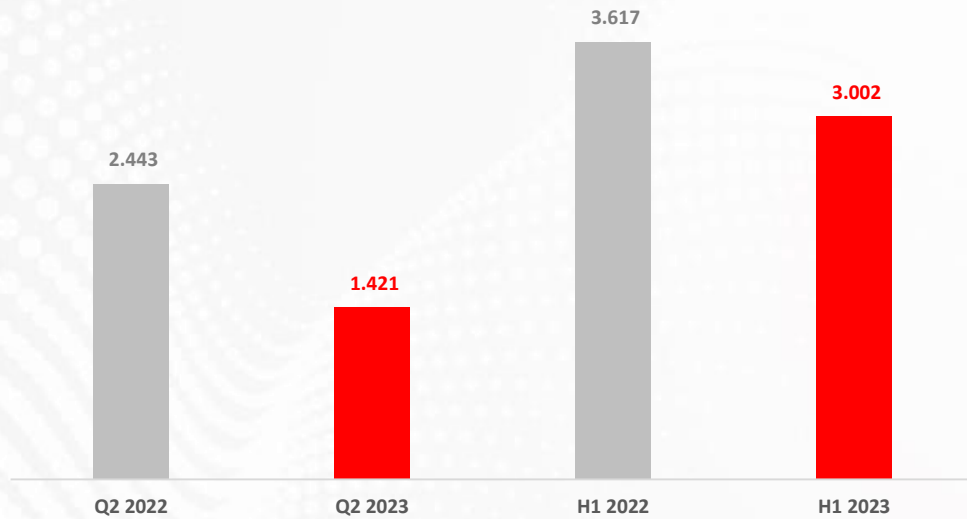
Net Profit (TL mn)*



The net profit for the 2nd quarter of 2023 was realized as 1.2 bn TL

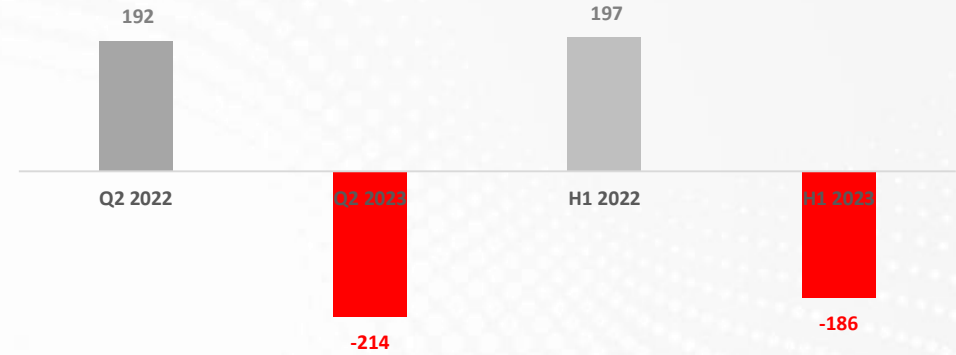
Construction Operations in the Quarter

Revenue (TL mn)*



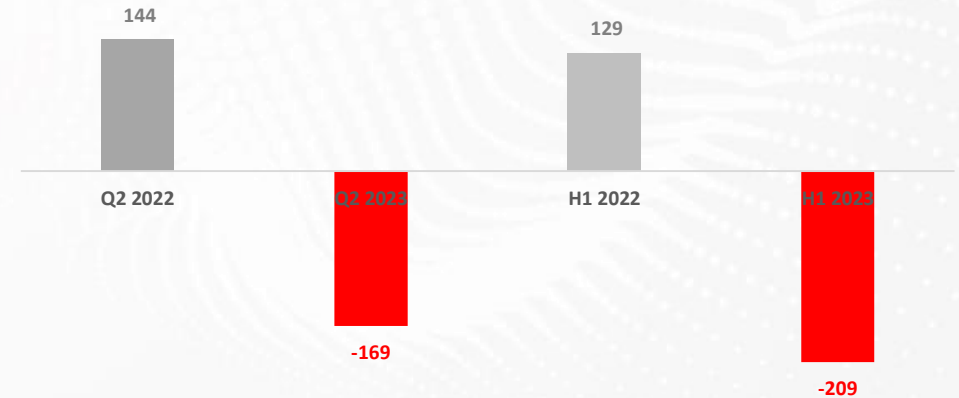
Sales revenue in the 2nd quarter of 2023 has decreased by 42% to reach a level of 1.4 bn TL

EBITDA (TL mn)*



EBITDA for the 2nd quarter of 2023 was realized as -214 mn TL

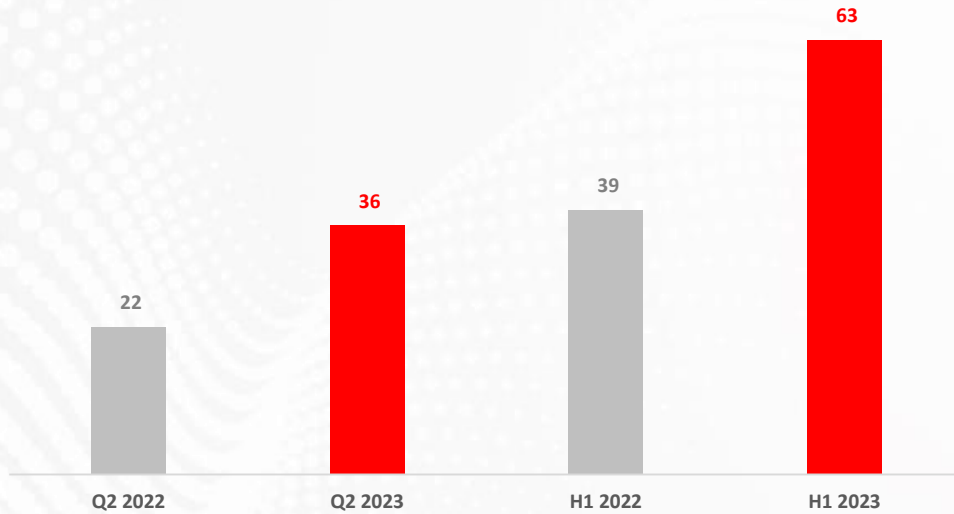
Net Profit (TL mn)*



Net loss for the 2nd quarter of 2023 was realized as 169 mn TL

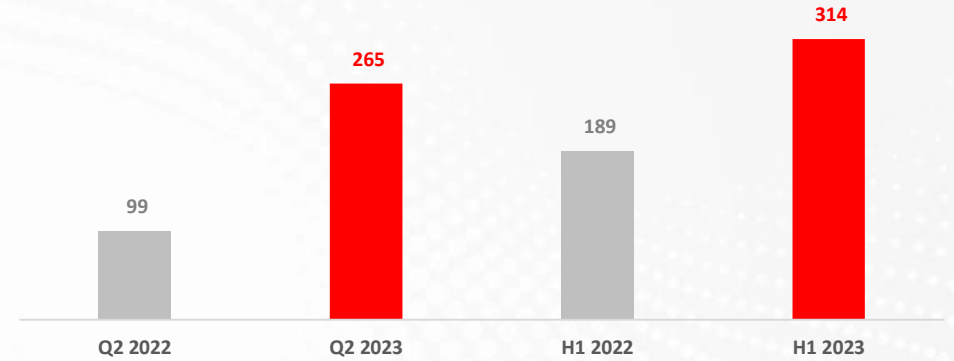
Land Development Operations in the Quarter

Revenue (TL mn)*



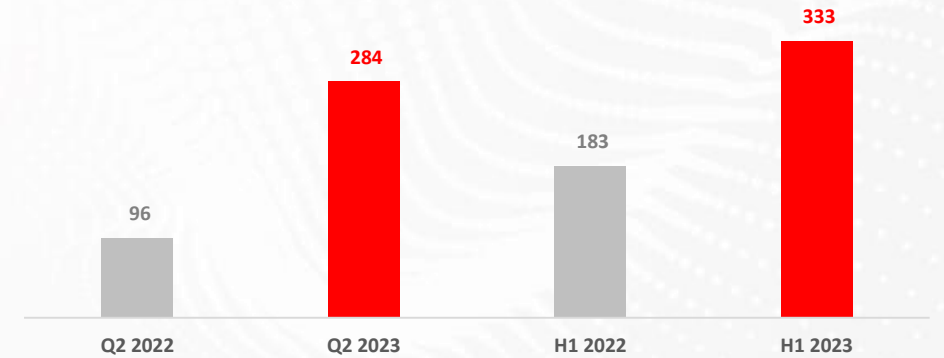
Sales revenue for the 2nd quarter of 2023 was realized as 36 mn TL

EBITDA (TL mn)*



EBITDA for the 2nd quarter of 2023 was realized as 265 mn TL

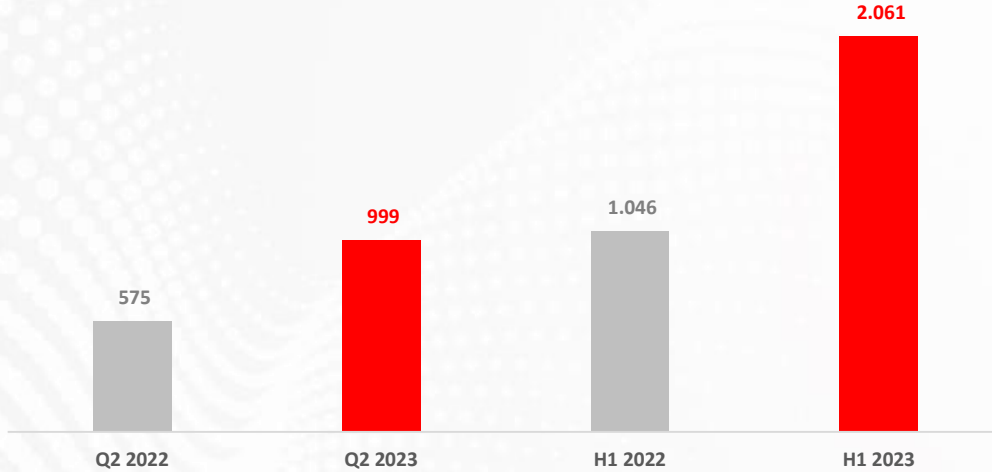
Net Profit (TL mn)*



Net profit for the 2nd quarter of 2023 was realized as 284 mn TL

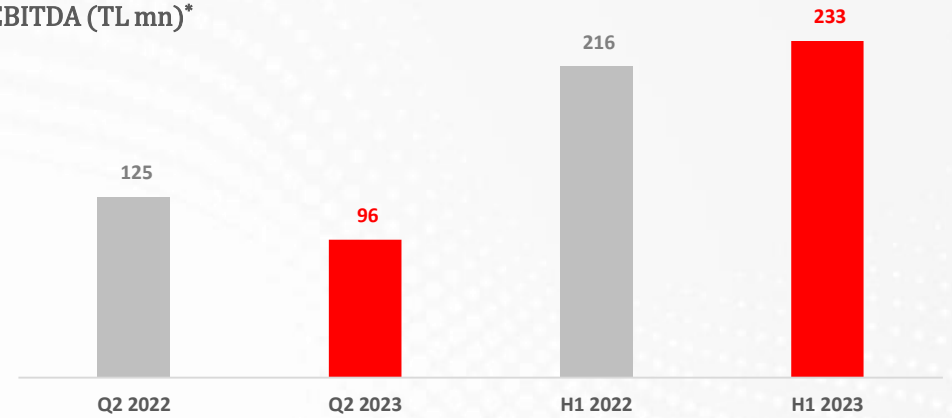
Industry Operations in the Quarter

Revenue (TL mn)*



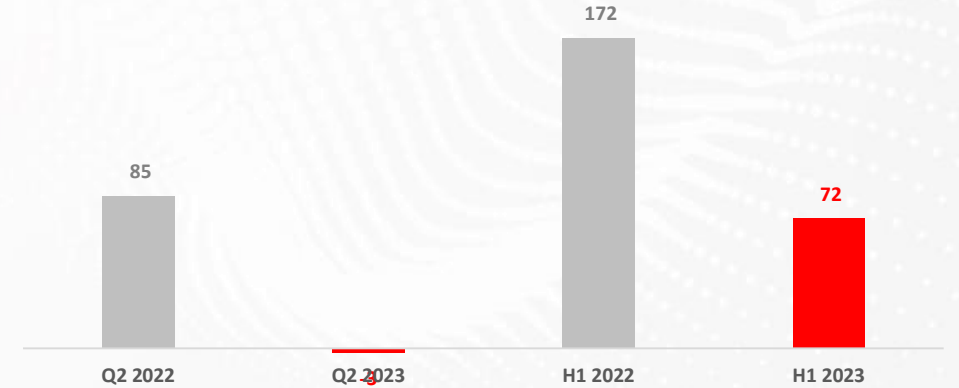
Sales revenue has reached 999 mn TL, representing a 74% increase

EBITDA (TL mn)*



EBITDA for the 2nd quarter of 2023 has reached 96 mn TL

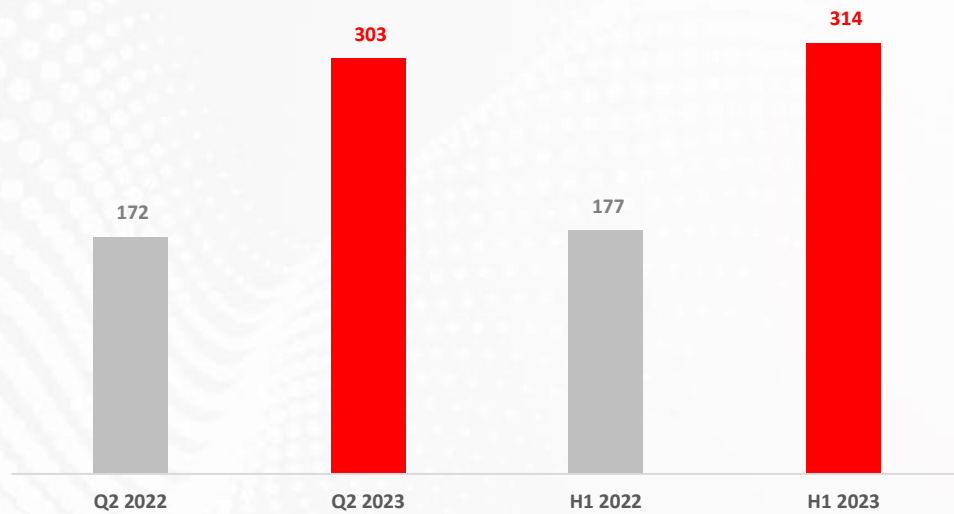
Net Profit (TL mn)*



Net loss for the 2nd quarter of 2023 was realized as 3 mn TL

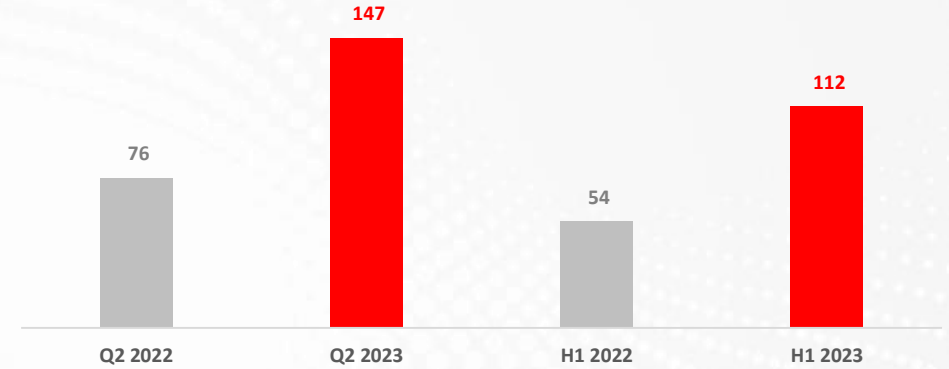
Tourism Operations in the Quarter

Revenue (TL mn)*



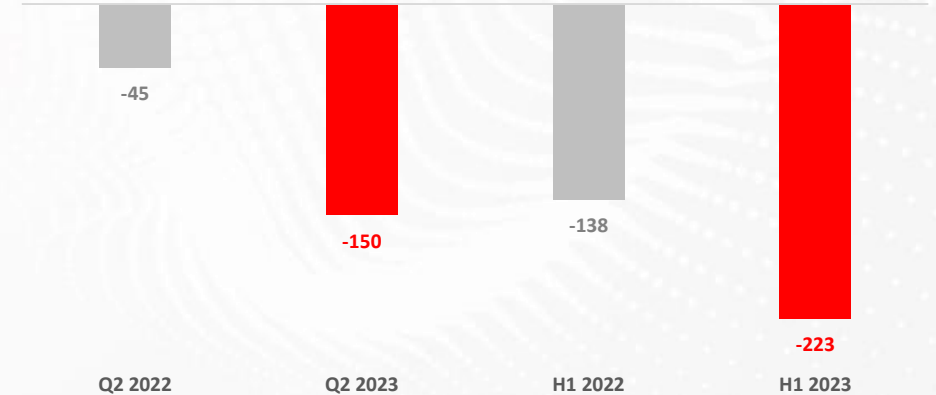
Sales revenue for the 2nd quarter of 2023 was realized as 303 mn TL

EBITDA (TL mn)*



EBITDA for the 2nd quarter of 2023 was realized as 147 mn TL

Net Profit (TL mn)*



A loss of 150 mn TL was incurred in the 2nd quarter of 2023

Guidance

Mn TL	2020	2021	2022	2023 B Ex.	2023 B New
Combined Net profit*	2.163	3.731	24.944	16.500-17.800	20.382-21.547
Consolidated Net Profit	802	1.274	11.441	8.500-9.500	10.500-11.500
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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