

Q2 2024

Investor Presentation



Powerful and Reputable Holding Rising Worldwide

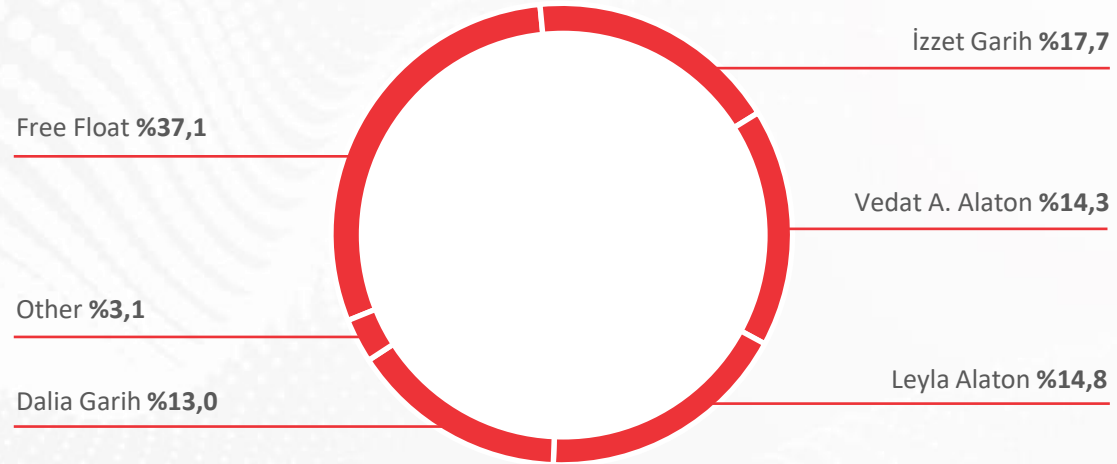
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with 70 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 4 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	46.763	1.098
Alarko Carrier	%15,9	15.606	99
Alarko GYO	%48,8	6.405	60

as of 31.06.2024



Current Operations



Power Production & Distribution

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

2023 Share in Combined Revenue: %80

2023 Share in Combined EBITDA: %96



Construction

Alsim (%100)

2023 Share in Combined Revenue : %10

2023 Share in Combined EBITDA : %-



Land Development

Alarko GYO (%51)

2023 Share in Combined Revenue : %0

2023 Share in Combined EBITDA : %3



Industry & Trade

Alarko Carrier (%43)

2022 Share in Combined Revenue : %7

2022 Share in Combined EBITDA : %2



Tourism

ATTAS (%100)

2023 Share in Combined Revenue : %2

2023 Share in Combined EBITDA : %1



Investment

ALYAT (%100)

ALSER (%100)



Agriculture

Alarko Tarım (%100)

2023 Share in Combined Revenue : %0

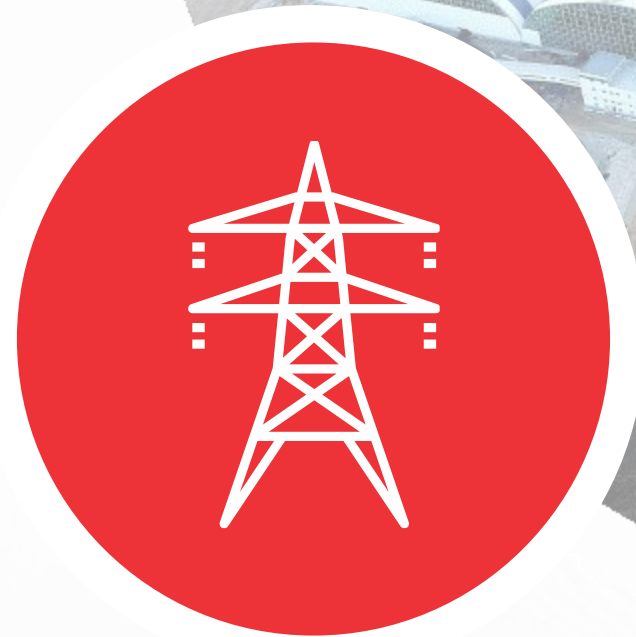
2023 Share in Combined EBITDA : %0

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 c10% of total capacity
- Constructed first "ultra super critical imported coal power plant" in Turkey and within the region



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
- 16.8 bn TL Regulatory Asset Base (RAB) in June 2024



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 8-10 mn USD per year
- H1 2024 Portfolio value of 12.3 bn TL (376 mn USD)



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 2023
 - Repeat guest rate of 76%
- Target to grow in leisure sector, leveraging Hillside’s brand



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



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



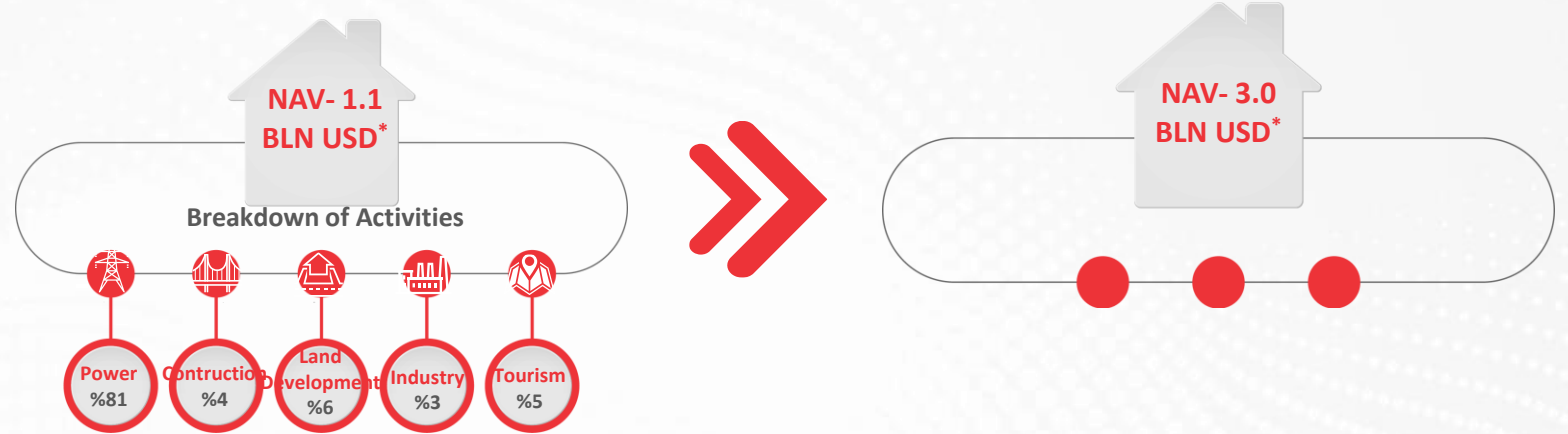
Strategy

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Alarko Target Revision

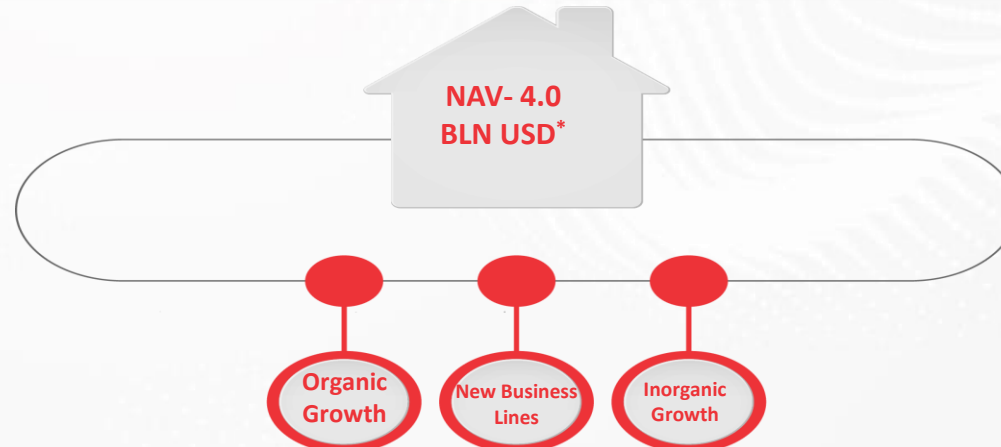
2030 Vision

* As of initiation of vision dated back January 1st 2022



Revisited 2030 Vision

New Target - 2028



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



Alarko Agriculture

Overseas Greenhouse Investments
Fertilizer Investments



Alarko Investment

Consistent Portfolio Investments



Alarko Aviation

Transformation Project



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



Investment

Value creation through diversified investment strategy...

Equity Fund Investments

- The ALSER portfolio was established in July 2023

Public Equity:

- Active in the capital markets with a portfolio investment of 1.9 bn TL as of H1 2024
- An annual investment of 20 mn USD is allocated for investing in publicly traded companies

Private Equity Investments

Private Equity:

- Participate in the rapid growth of private companies by making investments
- An annual capital investment of 15 million USD is made for private equity investments
- Diversified, strategically focused, and liquid structure

Venture Capital Investments

Venture Capital:

- Creating additional value and synergy through new global investments, the exploration of new technologies, and their integration into existing business lines
- Strategy to invest in companies at early stages (Seed/Series A/B/C)
- Focusing in tech-enabled businesses within the 5 Core Sectors:



Housing/
Prop-tech



Transportation/
Logistics & Supply
Chain



Fin-tech



Digital
Marketplaces



Healthcare

Energy – BESS Investment

Innovating and creating the next generation of battery technology...

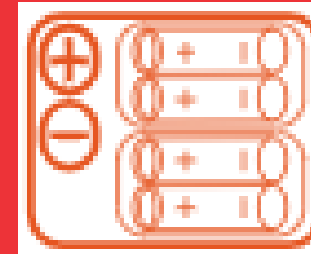
- Partnership with one of the world's leading battery manufacturer Gotion
- Transfer of know-how, along with establishment of R&D center in Turkey together
- Exclusivity in Turkey, export potential to EMEA region
- 2 Stage investment plan

Phase 1

- Establishment of Battery Storage System Assembly Facility – 1GWh
- Battery packs for grid scale and products for commercial use
- First products to be launched by H1 2025

Phase 2

- Establishment of manufacturing site with a capacity of 5GWh
- Prismatic Lithium Ion Battery Cell Production
- Domestic market penetration and international market potential



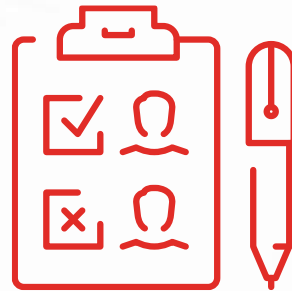
The goal is for the Holding to become a portfolio management center and to increase its value to 4 bn USD





Existing Operations

%55



New Business Lines

%35



Alarko Investment

%10

Assets that will uncover...

Alarko Holding Land Portfolio (TL mn) – 31.12.2023

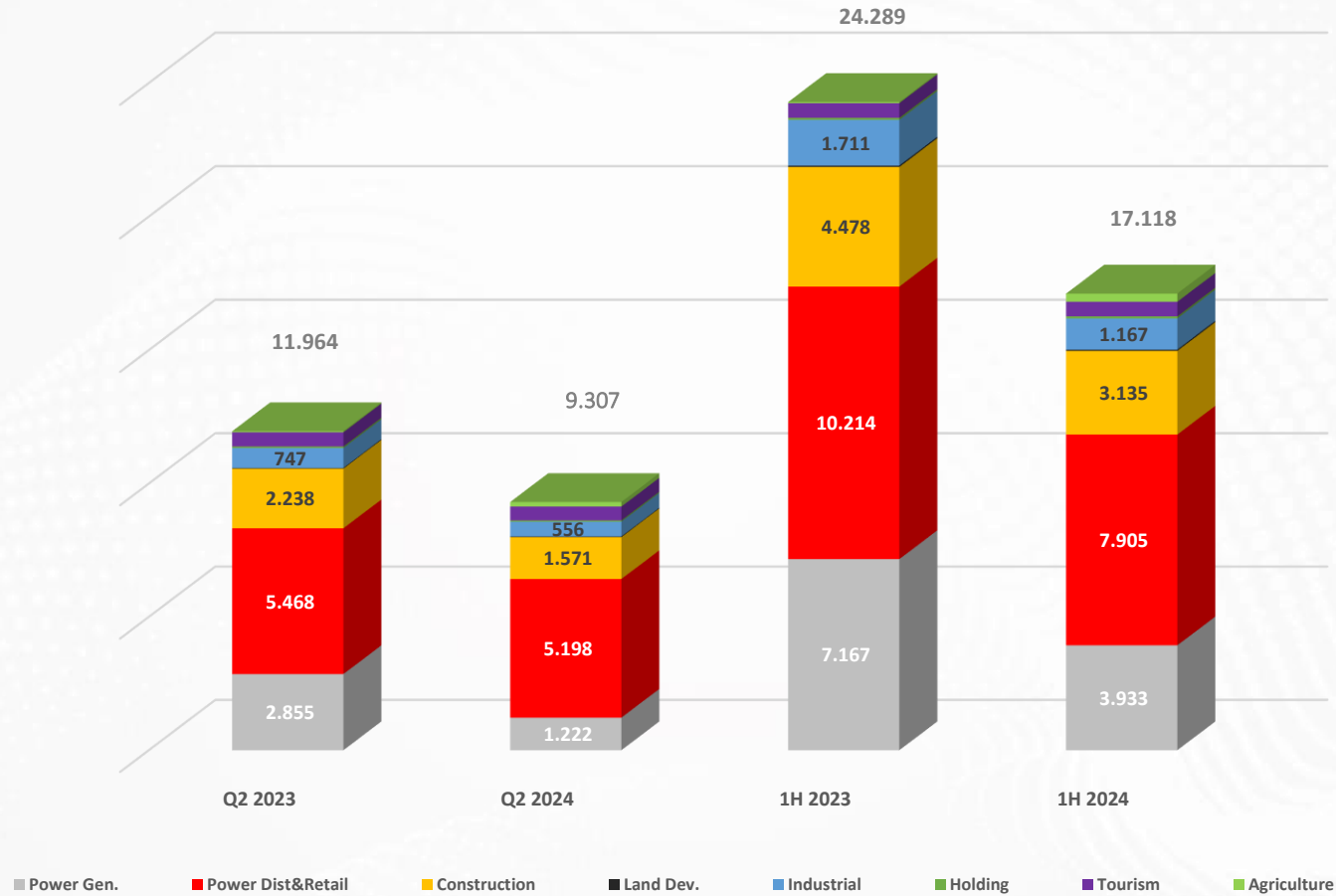
	Adj. Book	Expertise Value
Investment Properties		
Land in Antalya	-	225,8
Land in Sariyer – Istanbul	-	549,8
Offices in Istanbul	-	18,5
Land in Buyukcekmece – Istanbul	-	6,8
Offices in Adana	-	6,5
Total	-	807,4
Inventory		
Land in Buyukcekmece - Istanbul	53,4	678,4
Land in Orhanlı/Tuzla – Istanbul	671,5	2.803,2
Land in Sariyer – Istanbul		
Total	724,9	3.481,6
Grand Total	724,9	4.289,0

Financials

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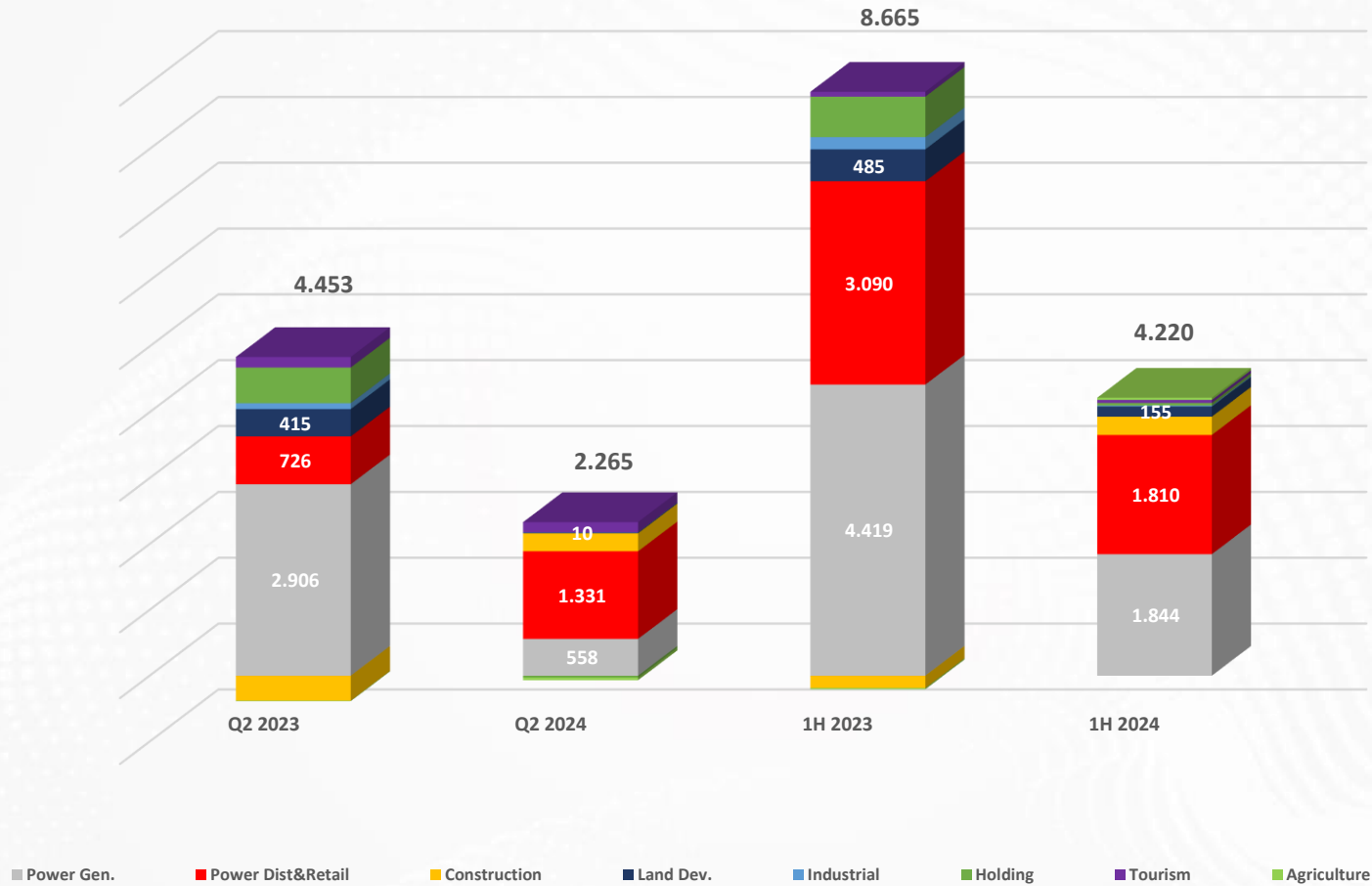
Combined Financial Results

Combined Revenue (TL mn)*



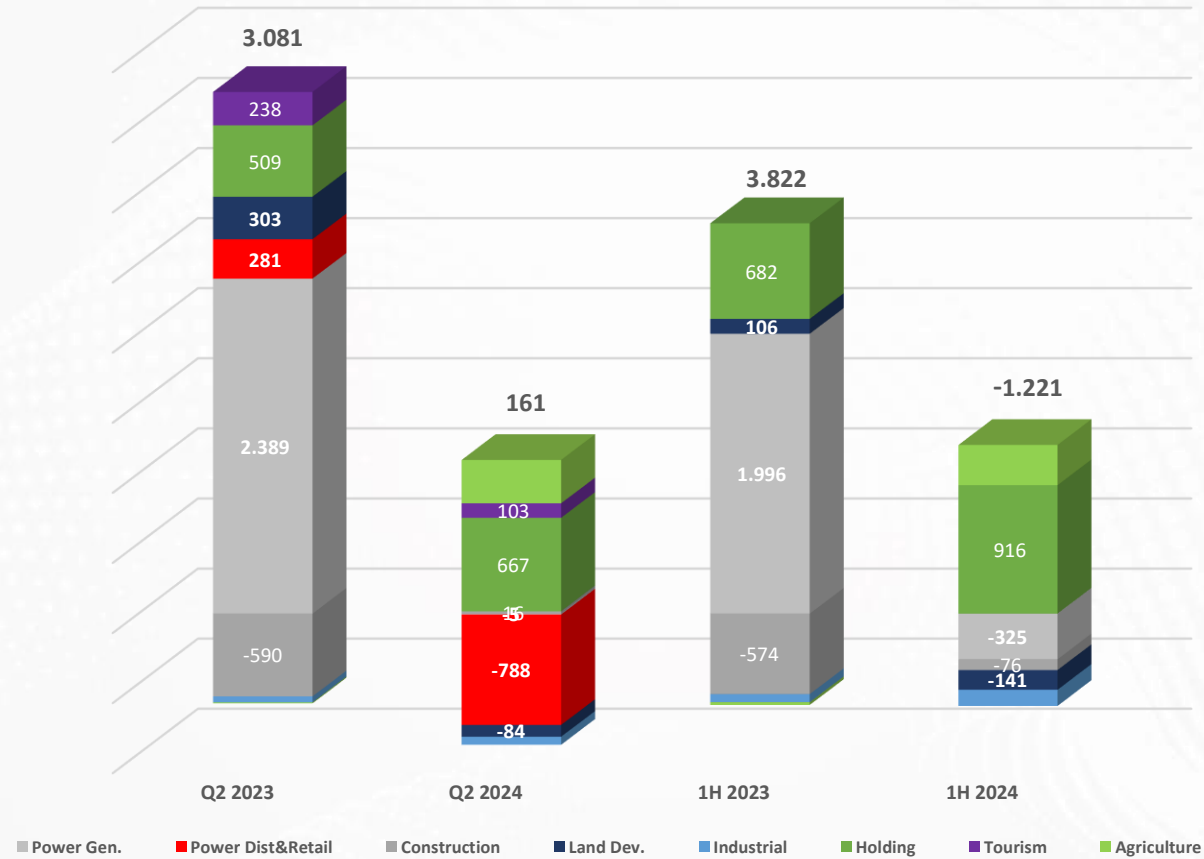
Combined Financial Results

Combined EBITDA (TL mn)*



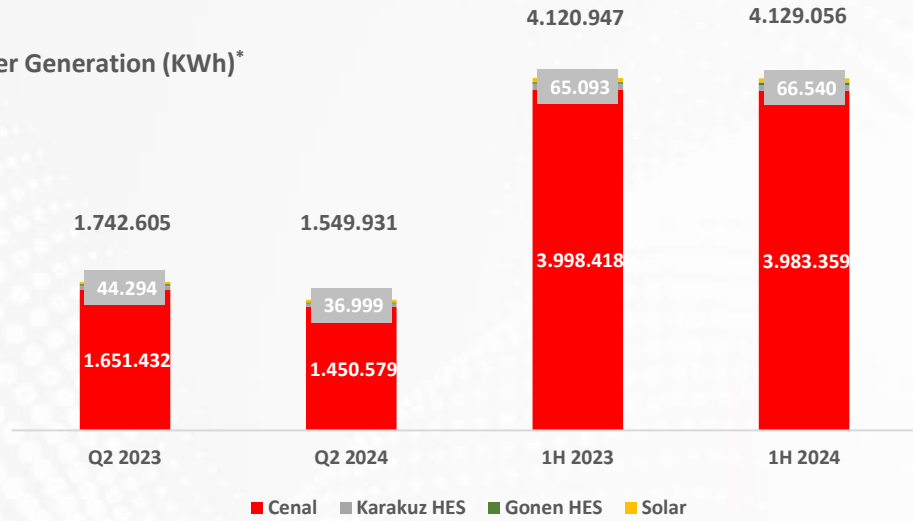
Combined Financial Results

Combined Net Profit (TL mn)*

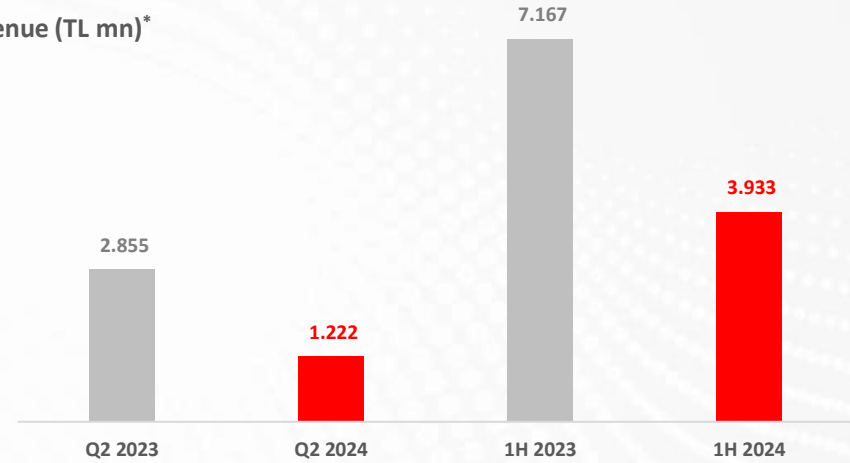


Power Generation Operations in the Quarter

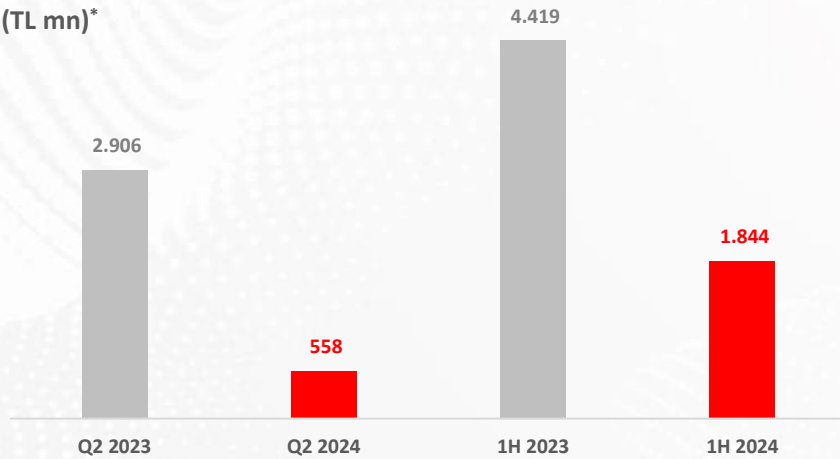
Net Power Generation (KWh)*



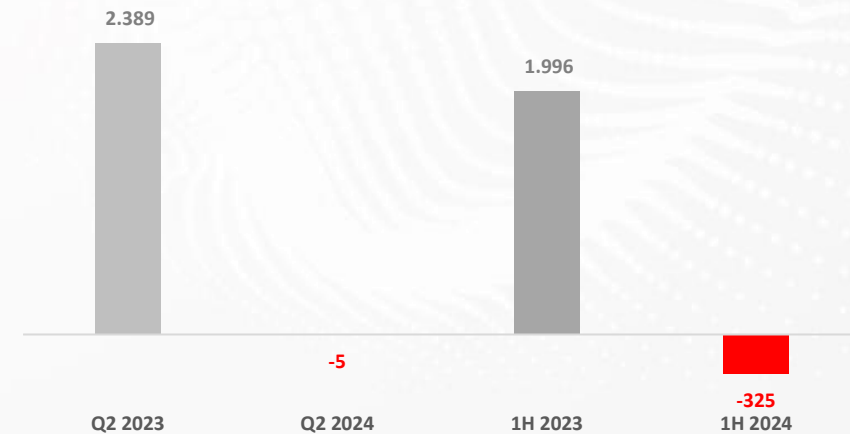
Revenue (TL mn)*



EBITDA (TL mn)*



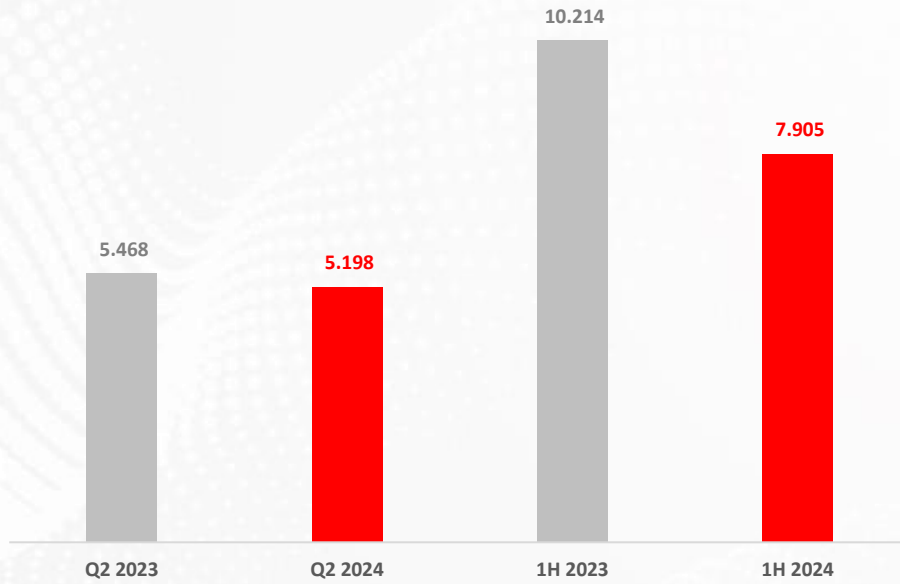
Net Profit (TL mn)*



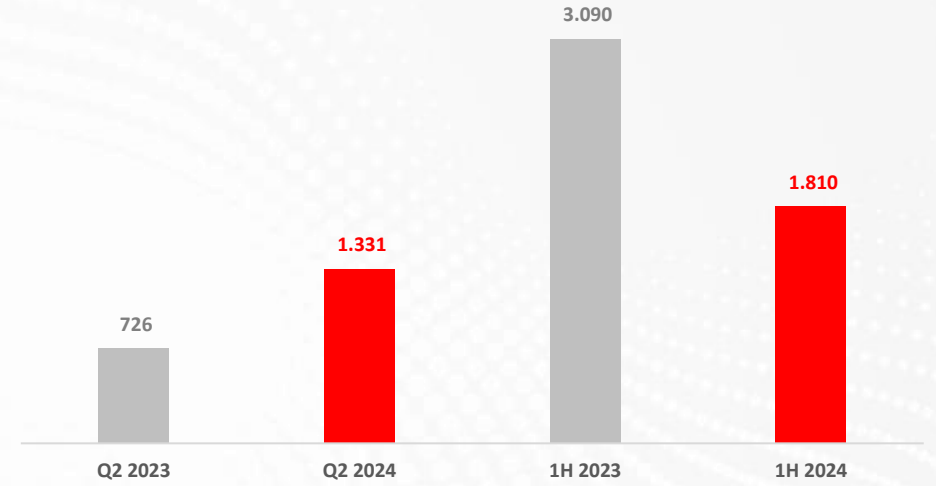
* The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
* All figures are carried to current period

Power Distribution & Retail Operations in the Quarter

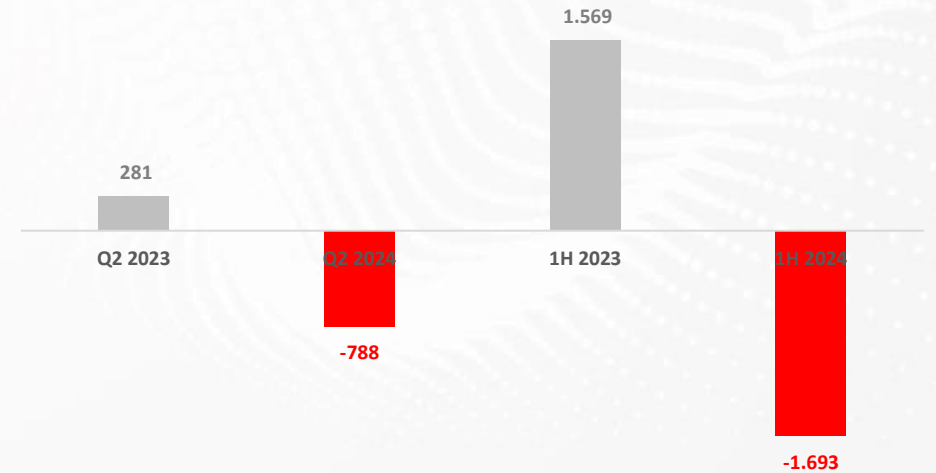
Revenue (TL mn)*



EBITDA (TL mn)*



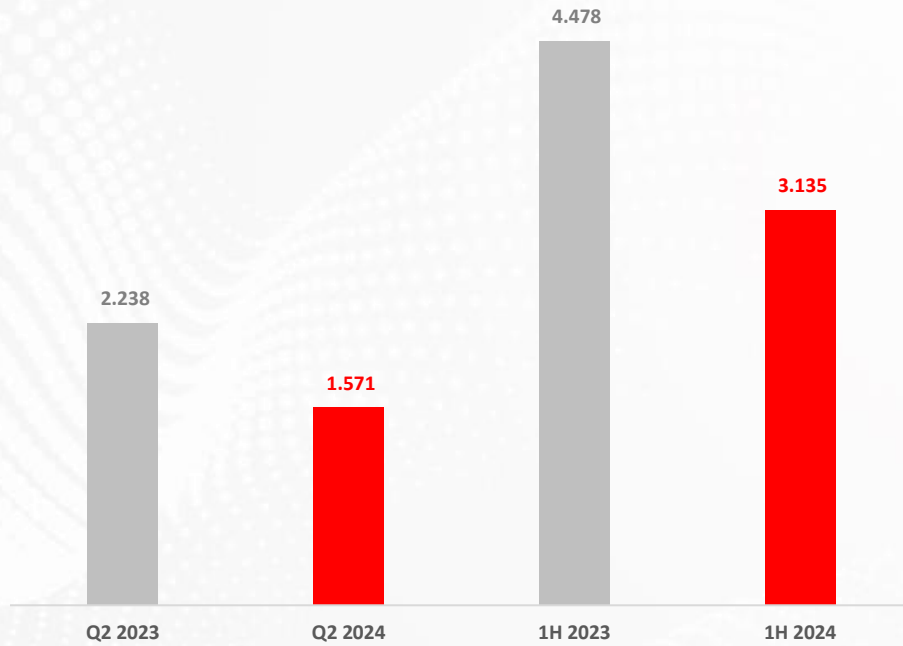
Net Profit (TL mn)*



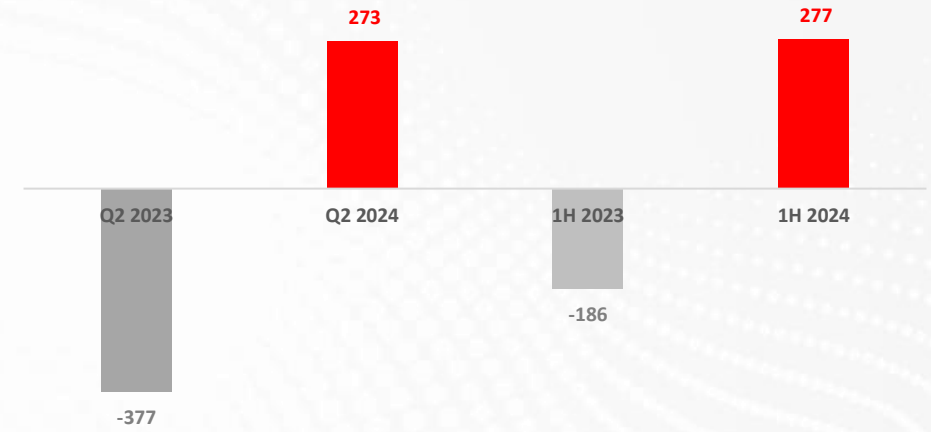
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Construction Operations in the Quarter

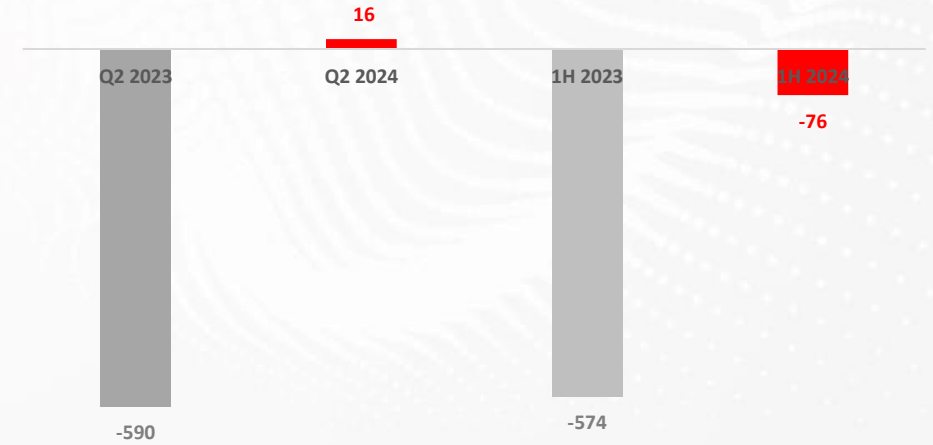
Revenue (TL mn)*



EBITDA (TL mn)*

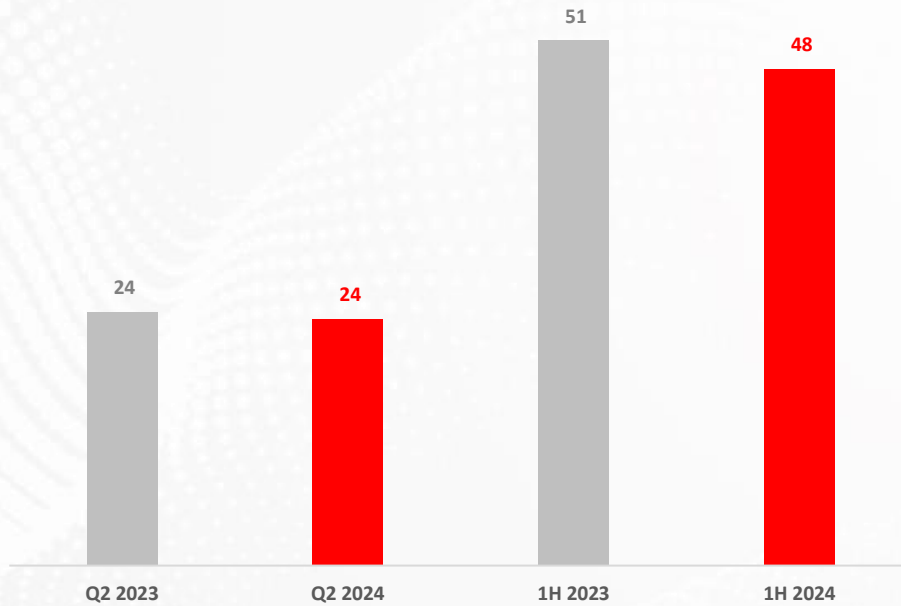


Net Profit (TL mn)*

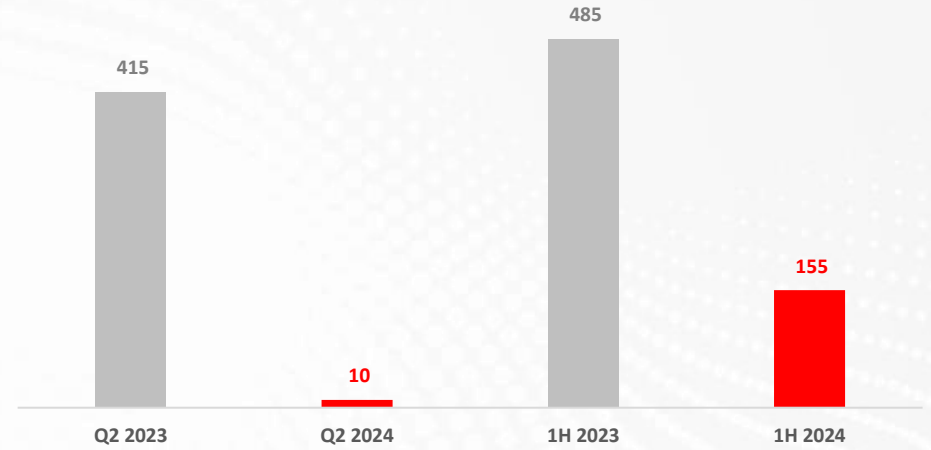


Land Development Operations in the Quarter

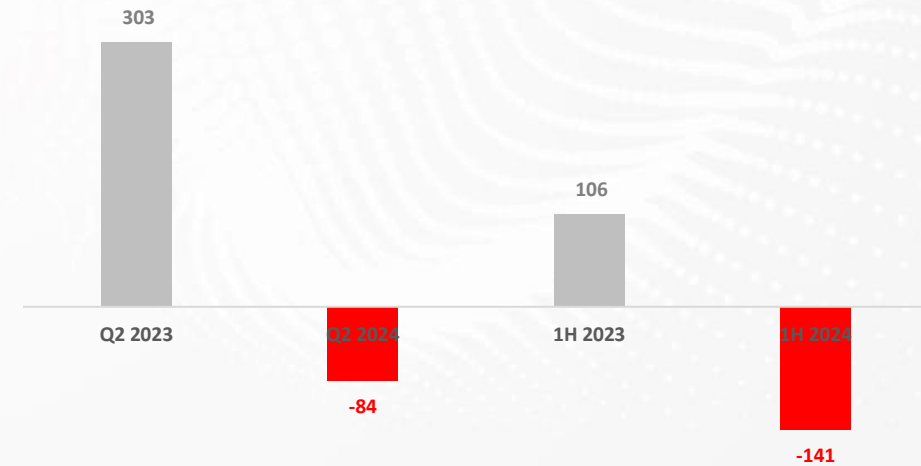
Revenue (TL mn)*



EBITDA (TL mn)*



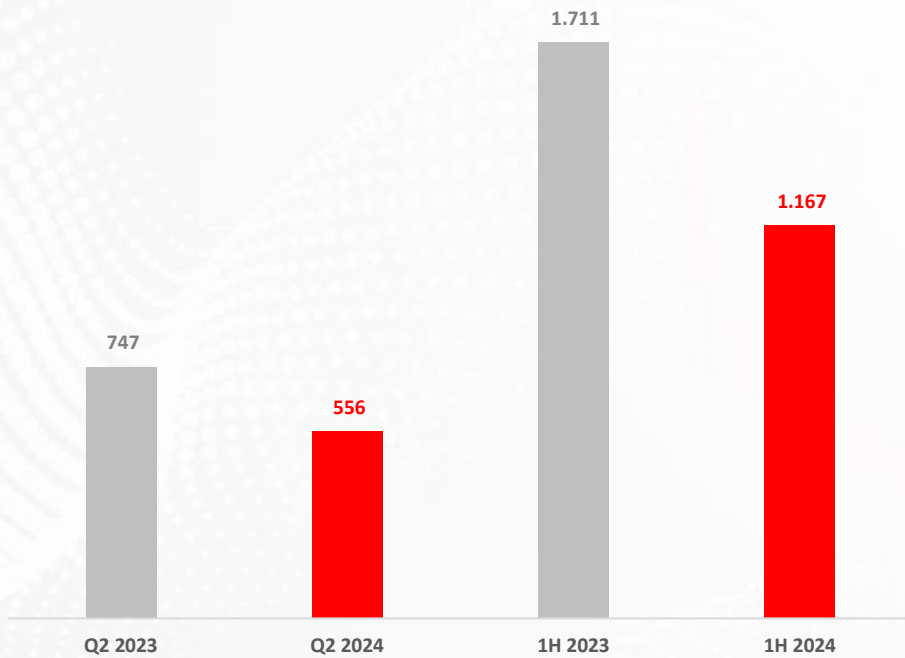
Net Profit (TL mn)*



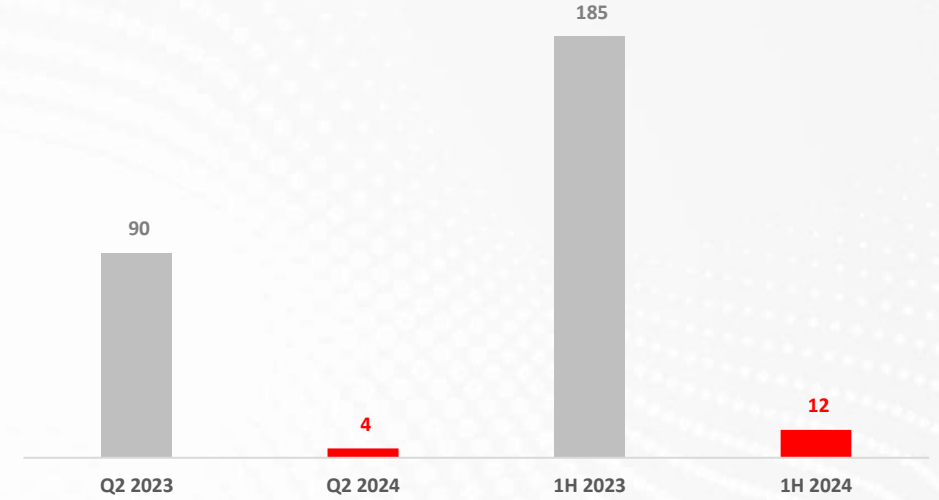
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Industry Operations in the Quarter

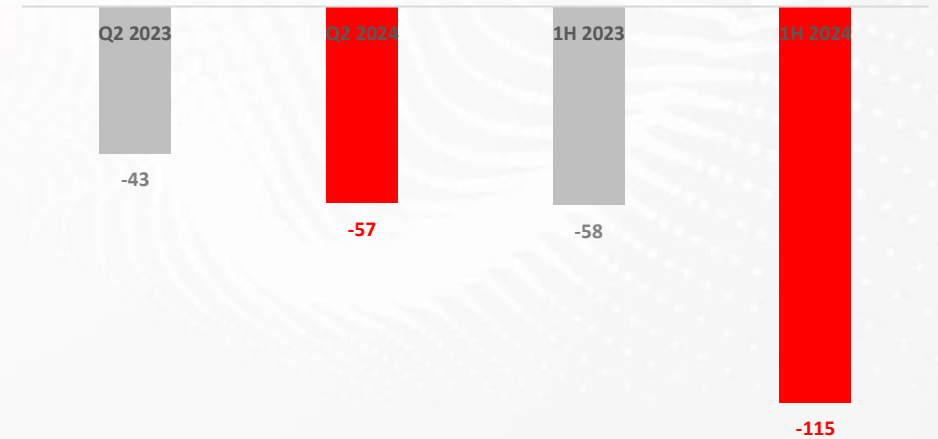
Revenue (TL mn)*



EBITDA (TL mn)*



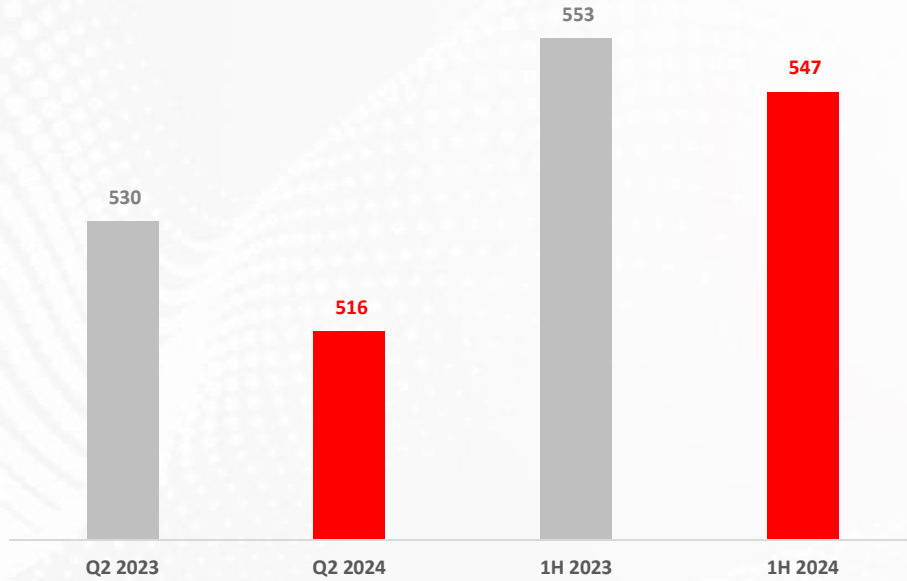
Net Profit (TL mn)*



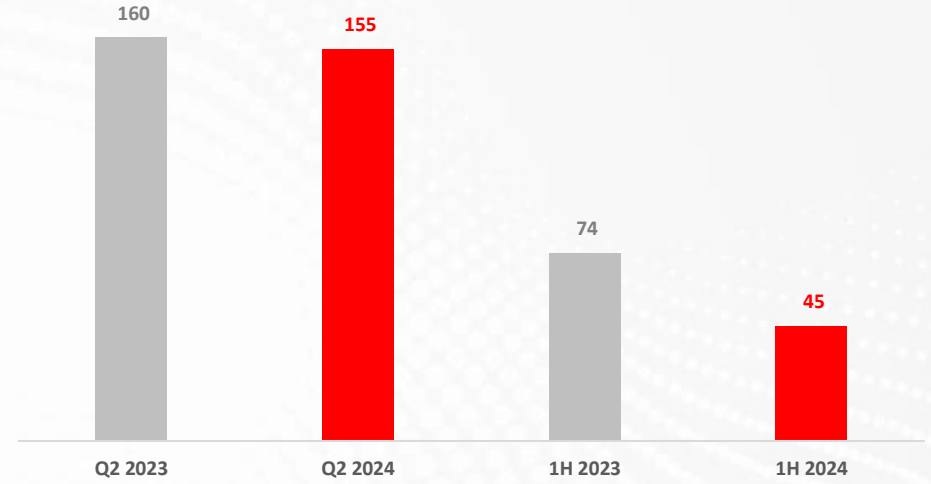
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Tourism Operations in the Quarter

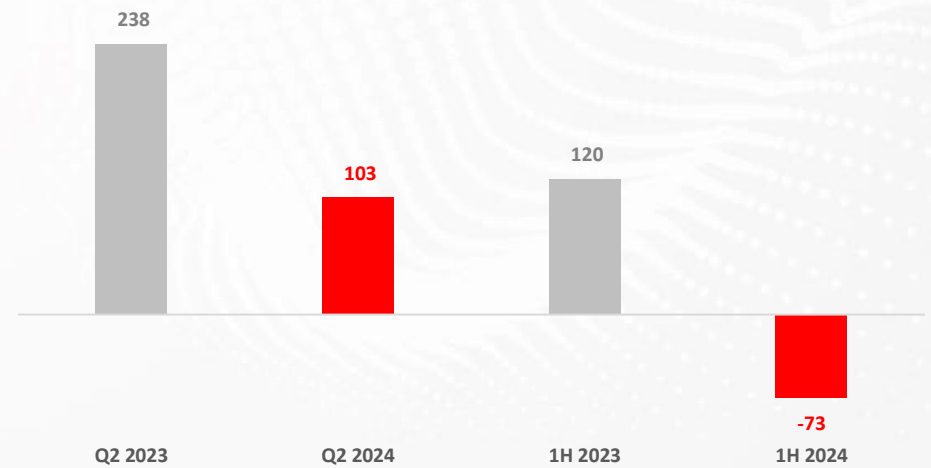
Revenue (TL mn)*



EBITDA (TL mn)*



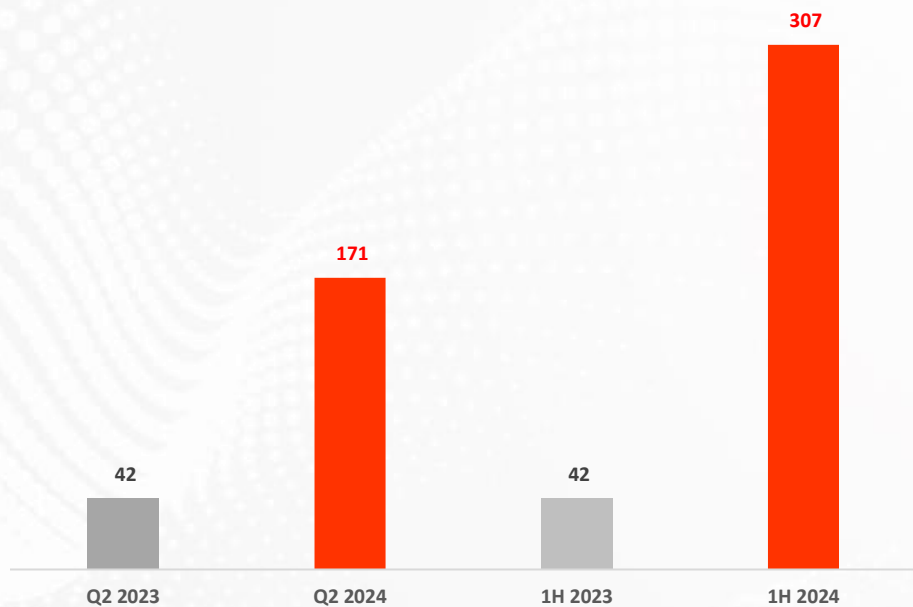
Net Profit (TL mn)*



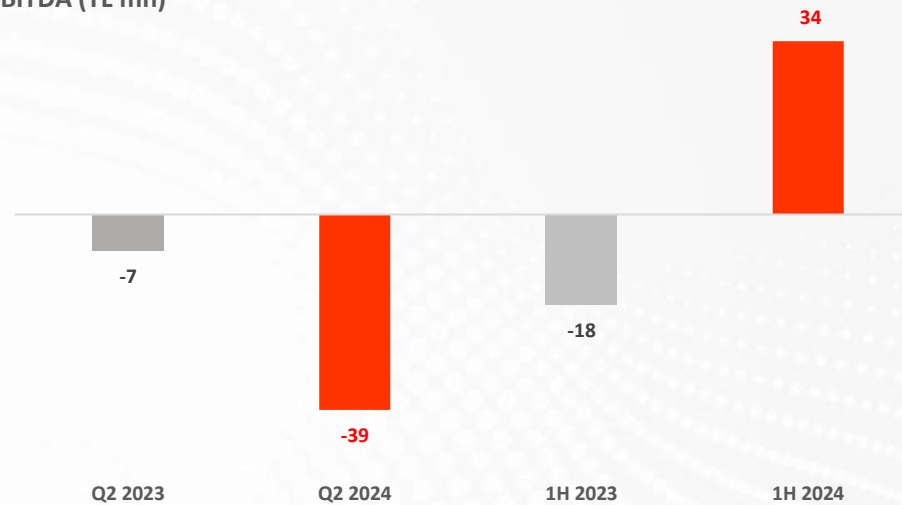
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Agriculture Operations in the Quarter

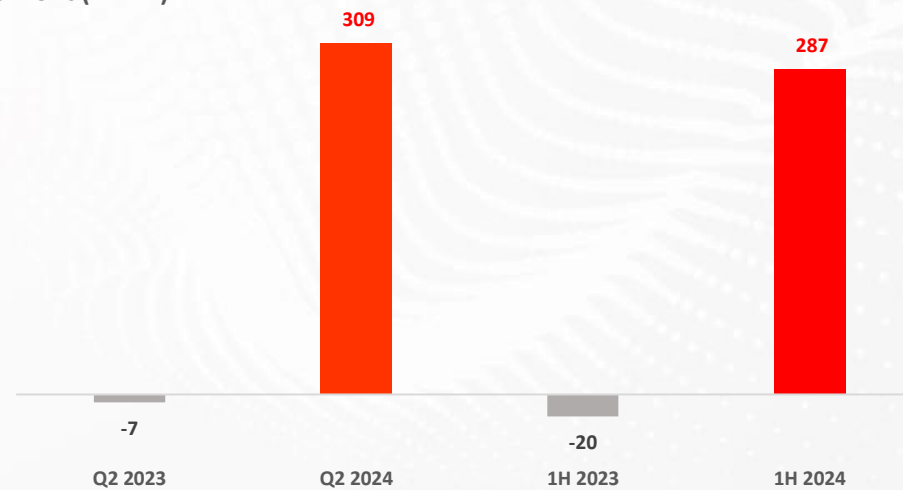
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*



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Combined & Consolidated Financial Results...

	Combined P&L (TL mn)*					
	Q2 2024	Q2 2023	Change	1H 2024	1H 2023	Change
Revenue	9.307	11.964	(22%)	17.118	24.289	(30%)
EBITDA	2.265	4.453	(49%)	4.220	8.665	(51%)
EBITDA Margin	24%	37%		25%	36%	
Net Profit	161	3.081		(1.221)	3.822	

• 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)	H1 2024	H1 2023	Change
Revenue	4.098	5.568	(26%)
EBITDA	696	2.920	(76%)
EBITDA Margin	17%	52%	
Net Profit	(1.221)	3.822	

** Financial Indicators After TAS-29 Application, all figures are carried to current period

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	2023	Q2 2024	Change
Assets	74.041	76.581	3%
Current Assets	19.590	18.283	(7%)
Cash & Cash Equivalents	4.084	3.899	(5%)
Financial Investments	8.049	6.101	(24%)
Non-current Assets	54.451	58.299	7%
Liabilities			
Current Liabilities	16.422	17.343	6%
Short-term Financial Liabilities	6.184	6.987	13%
Short-term Portion of Long Term Financial Liabilities	198	519	163%
Non-current Liabilities	2.802	6.129	119%
Long-term Financial Liabilities	713	4.114	477%
Paid-in Share Capital	435	435	0%
Total Liabilities and Equity	74.041	76.581	3%

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



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