



Q2 2023 Investor Presentation

Update on Q2 2023

Strong and Solid Growth via Diversified Portfolio

Achieved successful operational and financial results thanks to our diversified portfolio, prudent financial policies, conservative risk policies, and digitalization strategy.

- Combined sales revenue reached 13,3 bn TL in Q2 2023, contracting by 15%.
- Combined EBITDA was recorded as 3,5 bn TL in Q2 2023, and EBITDA Margin at 26%.
- Combined net profit elevated to 4,9 bn TL in Q2 2023.
- Holding only net cash was realized at 1,6 bn TL as of end Q2 2023.

Combined* (TL mn)	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Sales Revenue	13,328	15,643	(%15)	28,897	26,356	%10
EBITDA	3,524	5,218	(%32)	7,696	8,284	(%7)
EBITDA Margin	%26	%33		%27	%31	
Net Profit	4,938	5,101	(%3)	17,613	7,495	%135

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



Powerful and Reputable Holding Rising Worldwide

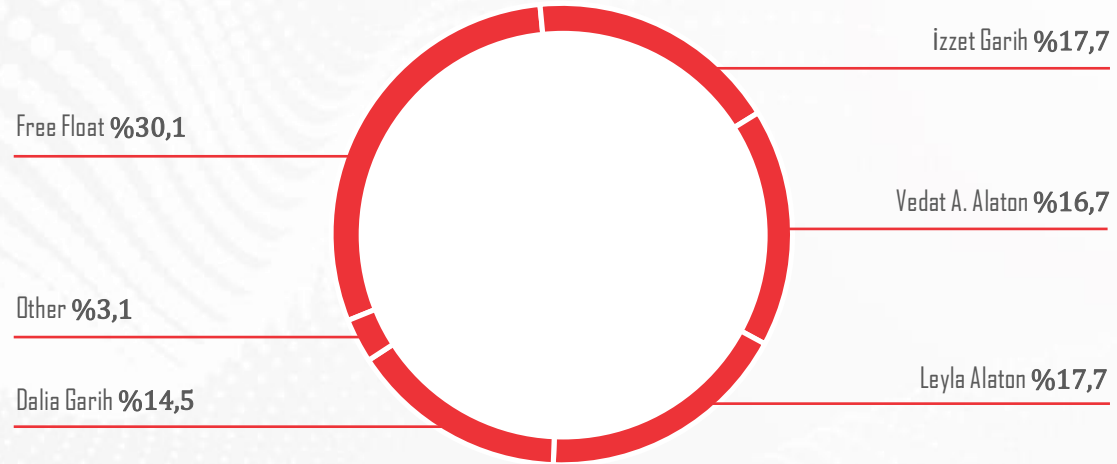
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with over 65 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture & Food Industry
- 26 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	%29,6	32.820	419
Alarko Carrier	%14,8	6.040	21
Alarko GYO	%48,8	4.112	37

as of 30.06.2023

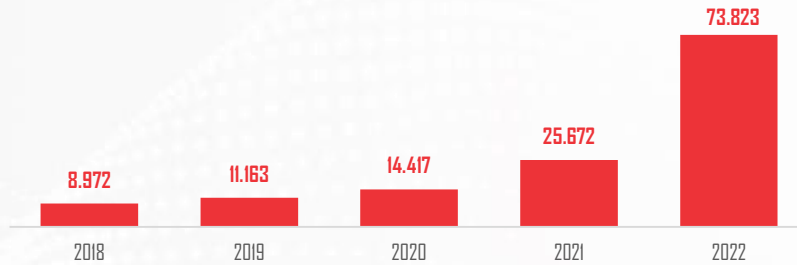


Grows with the value it creates...

2,2 bn TL Solo Holding Cash in YE 2022

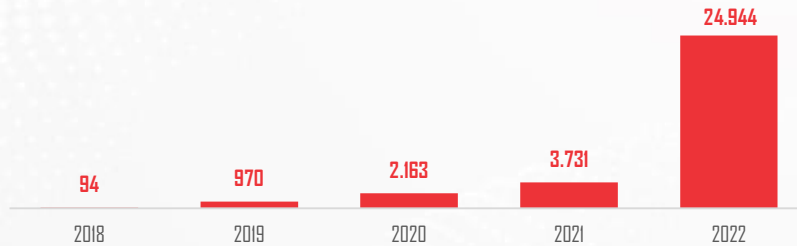
Accelerating Revenue Growth (TL mn)*

CAGR
%69



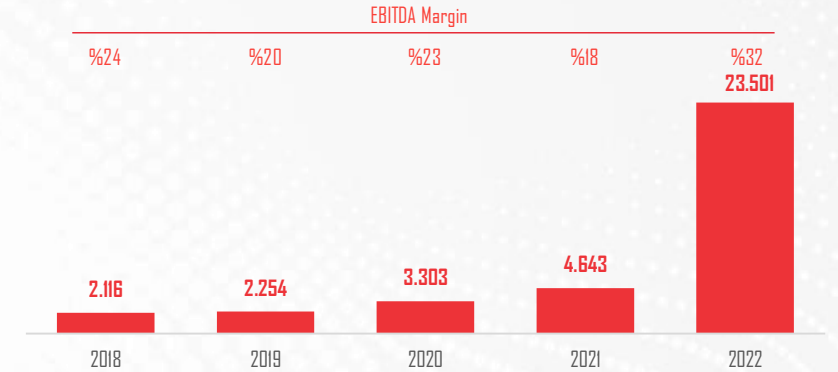
Net Profit Growth (TL mn)*

CAGR
%304

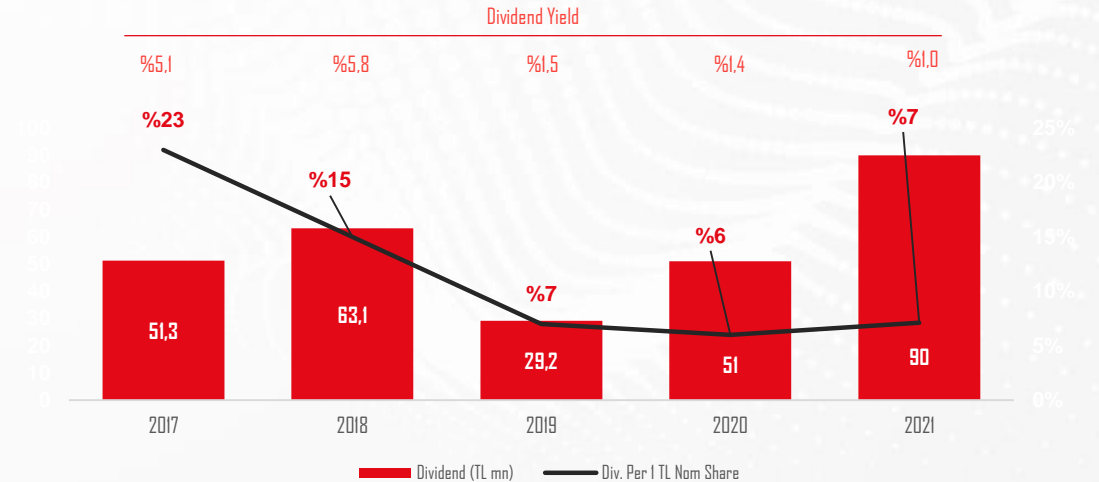


Significant EBITDA Growth (TL mn)*

CAGR
%83



Dividend Payments (TL mn)*



* Combined Figures - Figures consider full ownership in partnerships and JVs, before eliminations

Current Operations



Power Production & Distribution

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

2022 Share in Combined Revenue: %81

2022 Share in Combined EBITDA: %95



Construction

Alsim (%100)

2022 Share in Combined Revenue : %14

2022 Share in Combined EBITDA : %1



Land Development

Alarko GYO (%51)

2022 Share in Combined Revenue : %0

2022 Share in Combined EBITDA : %2



Industry & Trade

Alarko Carrier (%43)

2022 Share in Combined Revenue : %3

2022 Share in Combined EBITDA : %2



Tourism

ATTAS (%100)

2022 Share in Combined Revenue : %1

2022 Share in Combined EBITDA : %1



Investment

ALYAT (%100)

ALSER (%100)



Agriculture & Food Industry

Alarko Tarım (%100)

2022 Share in Combined Revenue : %0

2022 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
 - 1 Solar
 - 1 Natural Gas
 - 1 Imported Coal Power Plant
- 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...

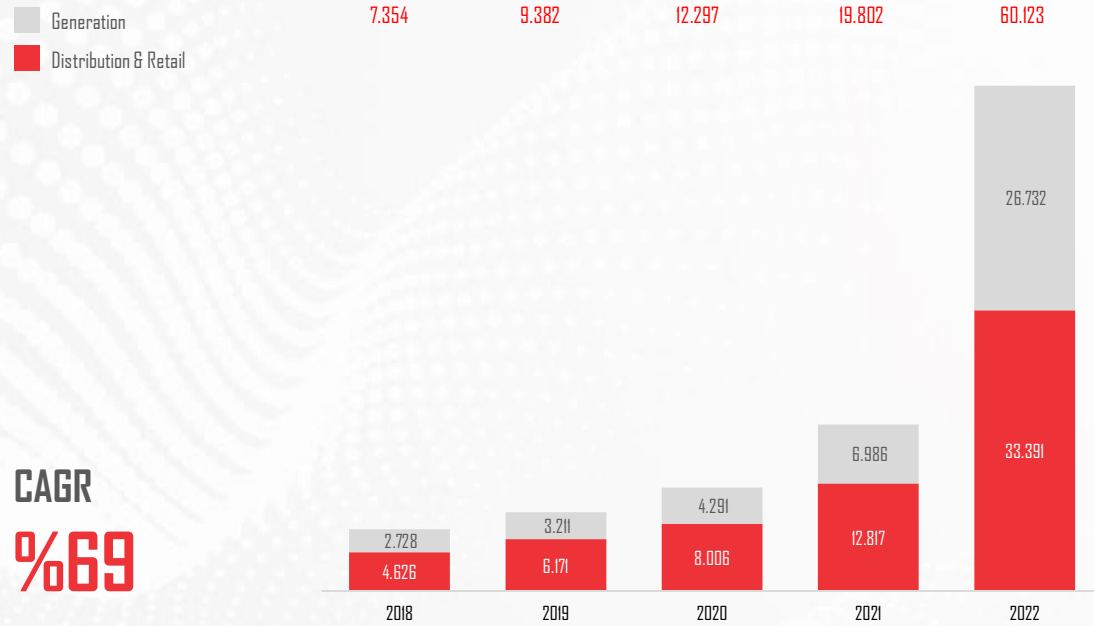
Distribution & Retail

- 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 2,3 mn electricity subscribers every day
- Recognized as the leader distribution company with the highest "Customer Satisfaction" score
- 7.1 bn TL Regulatory Asset Base (RAB) in January 2023



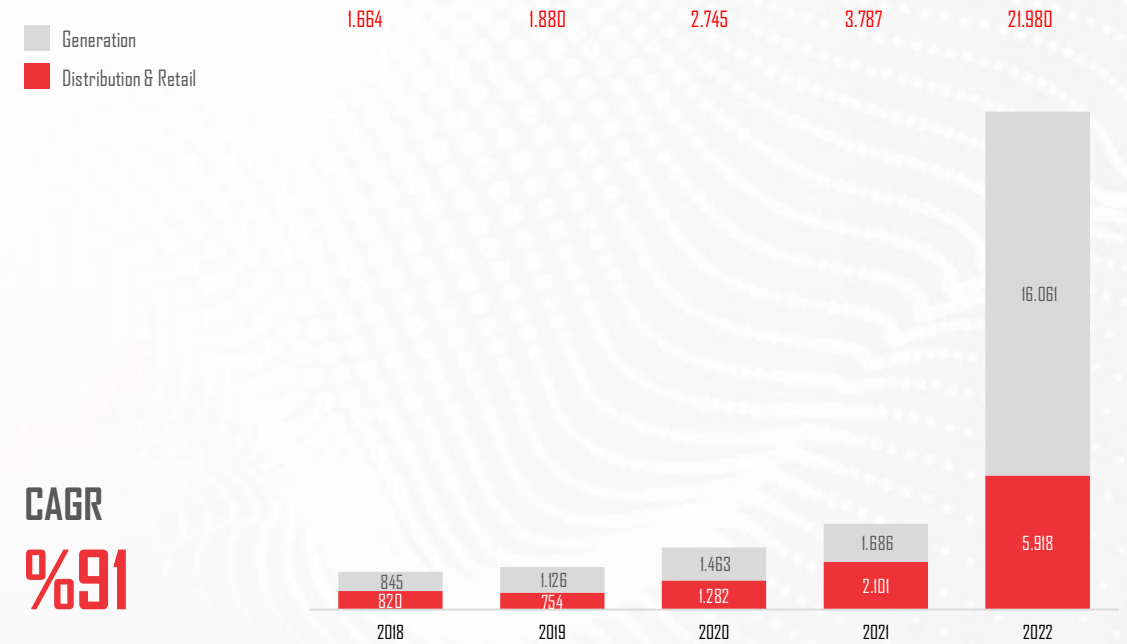
Power

Generation & Distribution/Retail Revenue (TL mn)*



CAGR
%69

Generation & Distribution/Retail Operating Profit (TL mn)*



CAGR
%91

* Combined Figures - Figures consider full ownership in partnerships and JVs, before eliminations

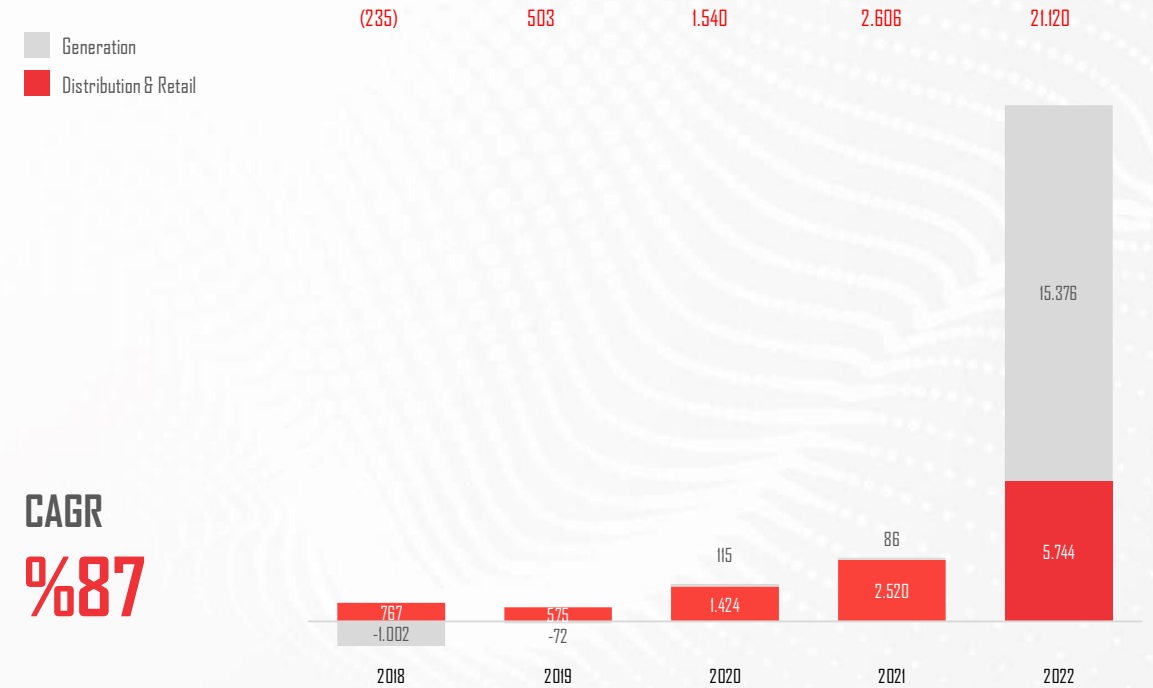
Power

Generation & Distribution/Retail EBITDA (TL mn)*



CAGR
%87

Net Profit (TL mn)*



CAGR
%87

Construction

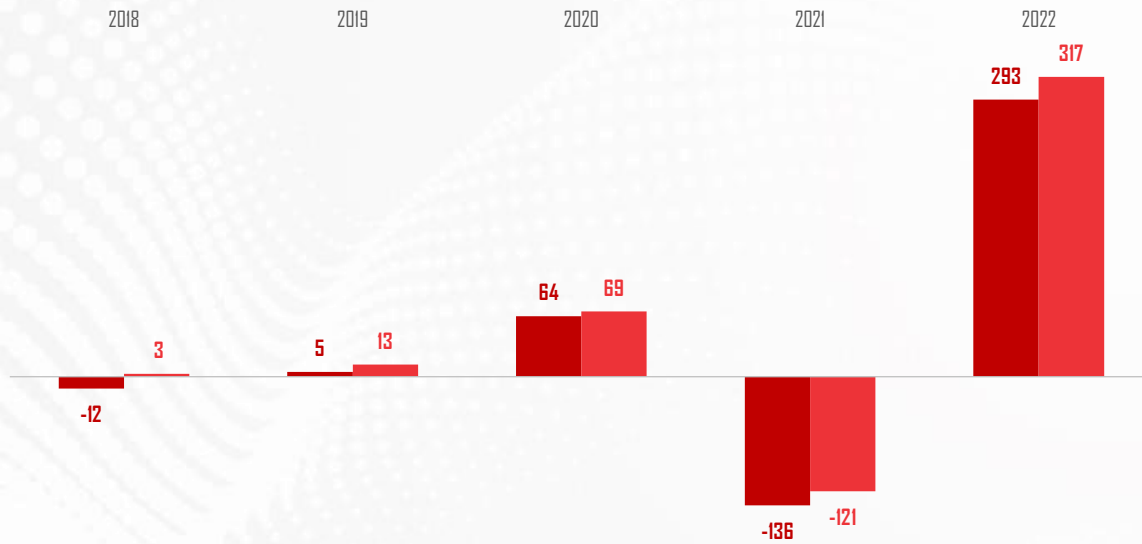
The power that transforms
into the future...

- 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 CIS & East. Europe



Construction

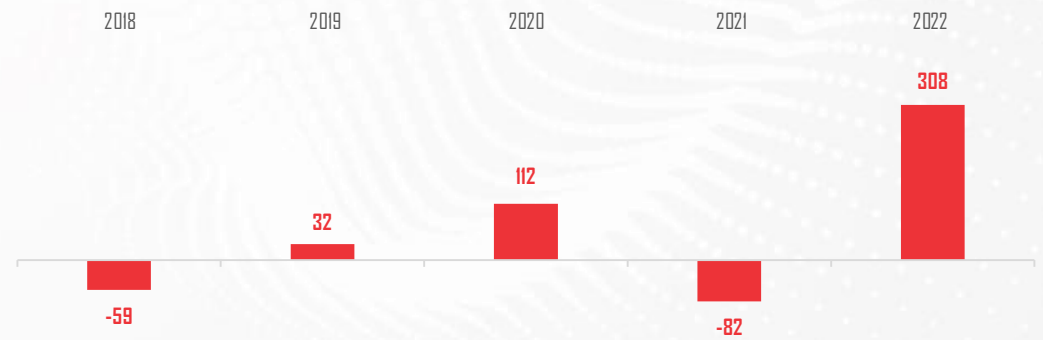
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



Land Development

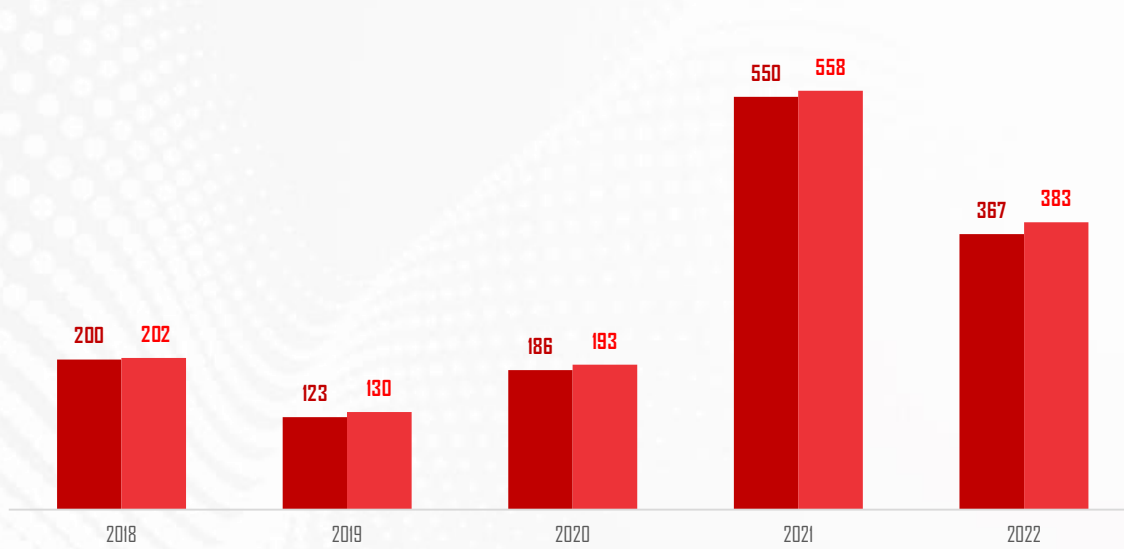
Accumulated experience of
over 50 years...

- 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
- YE 2022 Portfolio value of 6.2 bn TL (330 mn USD)

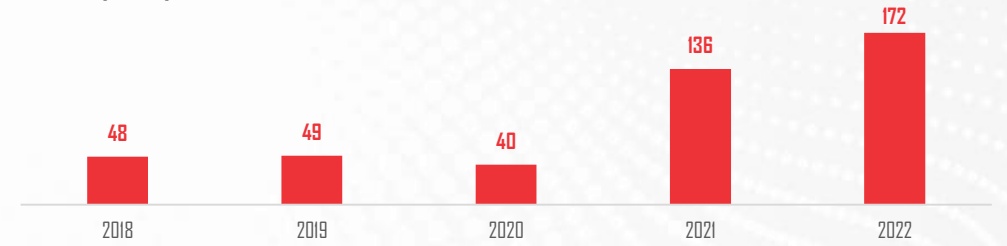


Land Development

Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



* Combined Figures - Figures consider full ownership in partnerships and JVs, before eliminations

Industry & Trade

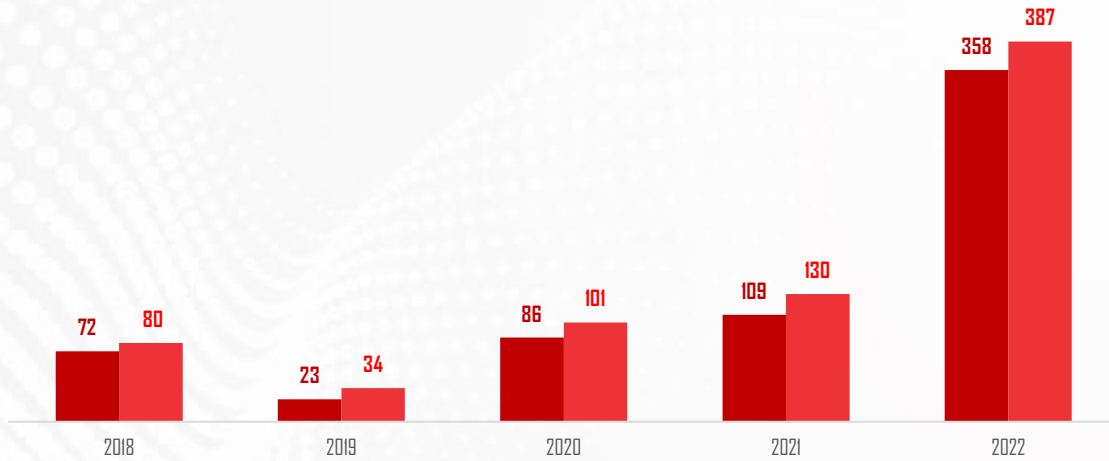
**Raises the bar in the industry
with a perfectionist approach...**

- 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

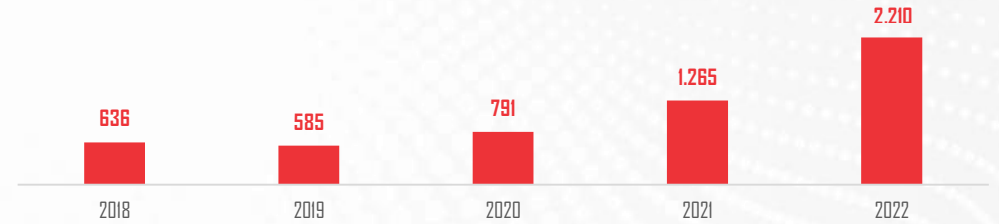


Industry & Trade

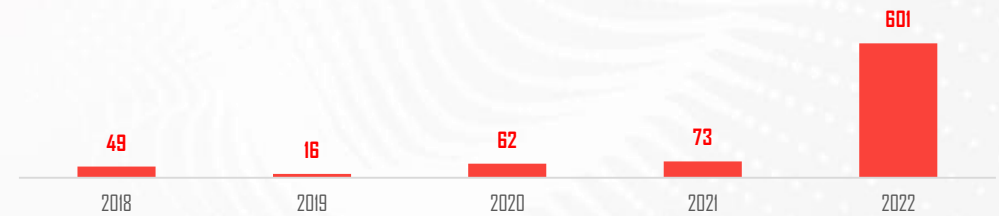
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



* Combined Figures - Figures consider full ownership in partnerships and JVs, before eliminations

Tourism

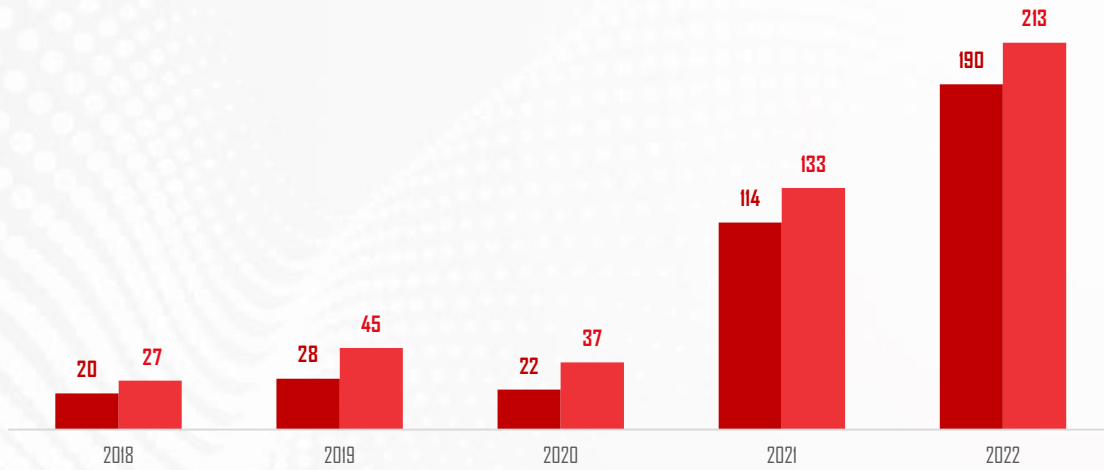
Dedicated to making people feel good...

- 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 80% in 2022
 - Repeat guest rate of 76%
- Target to grow in leisure sector, leveraging Hillside's brand

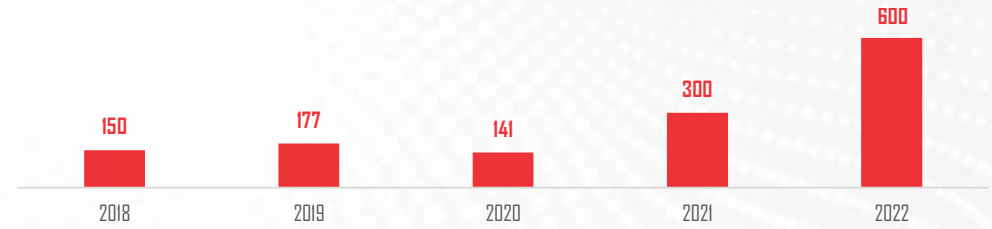


Tourism

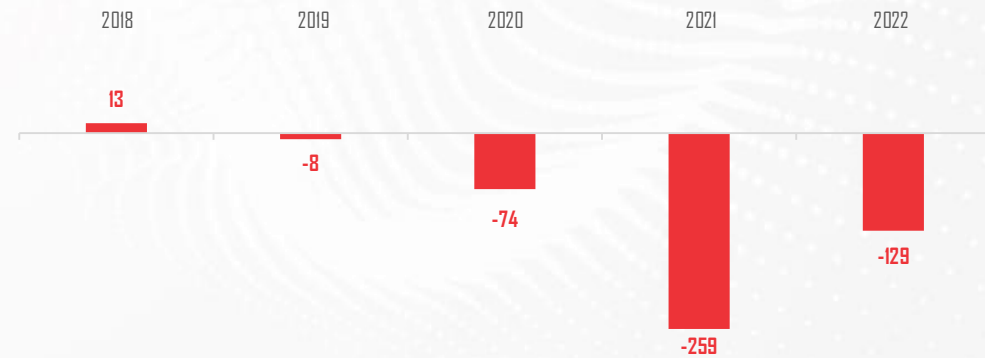
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



Investment

Value creation through diversified investment strategy...

Alyat Teknoloji Yatırımları Holding A.Ş.

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

- Aiming to construct a geographically diversified portfolio
- Since foundation, out of 5,000+ opportunities, analyzed 1,500+ due diligenced 500 and invested in 25



Investment

By investing in public and private companies, we become partners in their growth ...

- The ALSER portfolio was established in July 2023

Public Equity:

- Became active in the capital markets with a portfolio value of 320 million Turkish Lira
- An annual capital investment of 20 million USD is allocated for investing in publicly traded companies

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



Holding Land Portfolio

Assets that will uncover...

Alarko Holding Land Portfolio (TL mn) – 31.12.2022

	Adj. Book	Expertise Value
Investment Properties		
Land in Antalya	-	117,7
Land in Sarıyer – İstanbul	-	289,3
Offices in İstanbul	-	9,1
Land in Büyükçekmece – İstanbul	-	3,1
Offices in Adana	-	3,9
Total	-	423,1
Inventory		
Land in Büyükçekmece - İstanbul	3,3	333,8
Land in Orhanlı/Tuzla – İstanbul	82,1	1.441,0
Land in Sarıyer – İstanbul		
Total	85,4	1.774,8
Grand Total	85,4	2.197,9

Organic Growth

Organic Growth...



Power

Portfolio Development Plans and Storage & Efficiency Investments



Construction

Focus on PPP & EPCF Projects



Land Development

Leisure Focused Investments



Industry & Trade

Water Pressurization System, Water Pump, and Broiler Investments

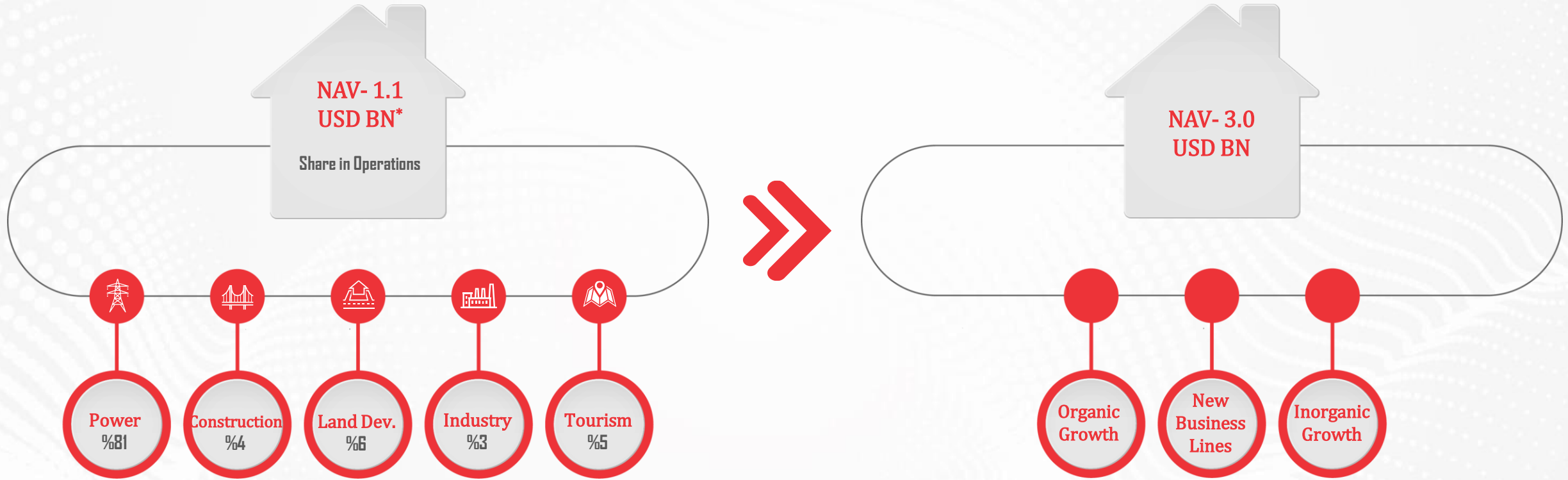


Tourism

Leveraging the Strength of the Hillside Brand in New Hotel Investments



Vision 2030

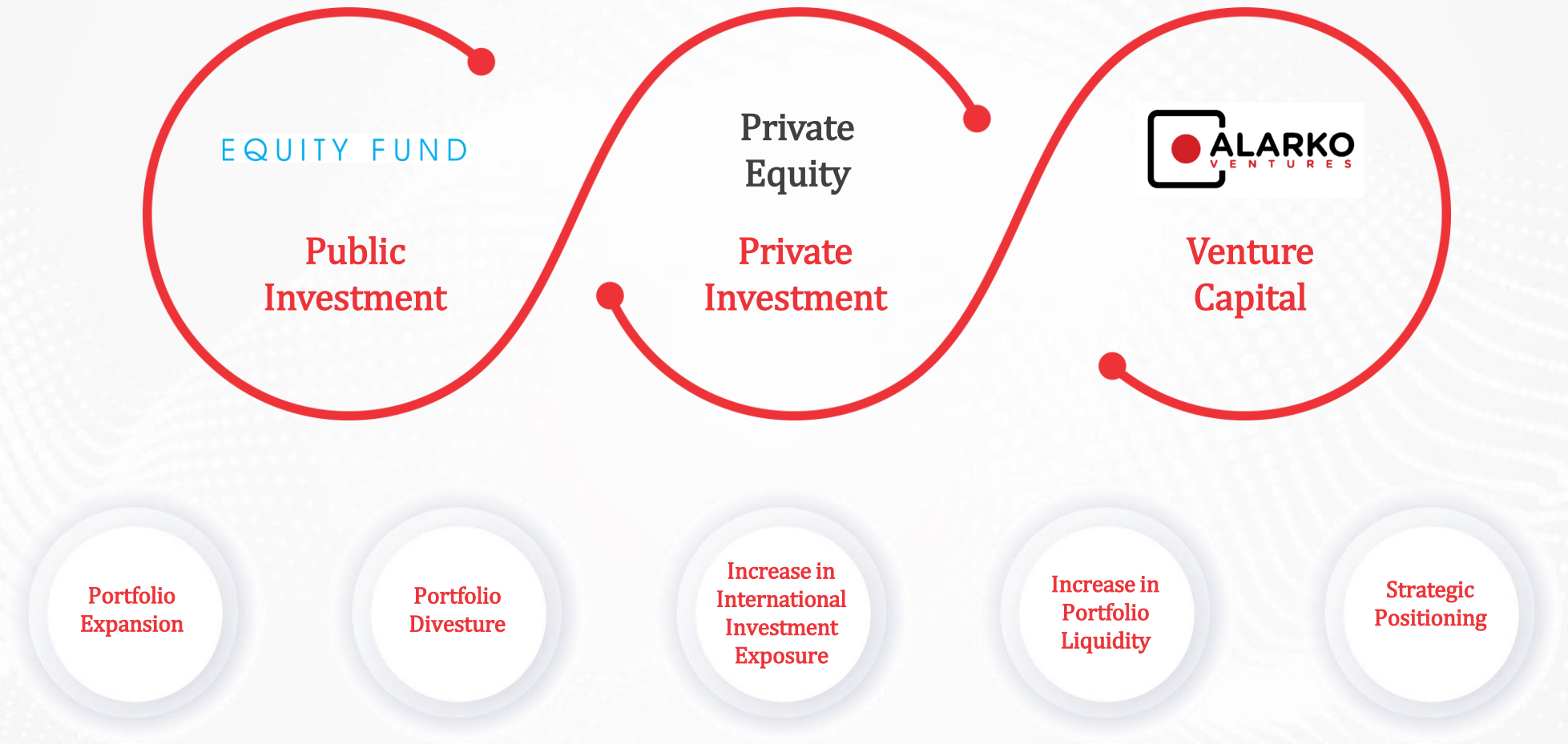


* As of initiation of vision dated back January 1st 2022

Agriculture & Food Industry



Alarko Investment



In 2030

The goal is for the Holding to become a portfolio management center and to increase its value to 3 bn USD

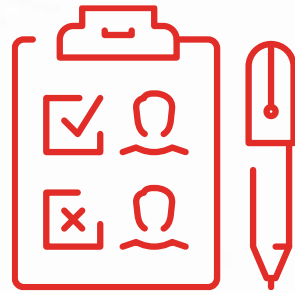


In 2030



Existing Operations

%45



New Business Lines

%35



Alarko Investment

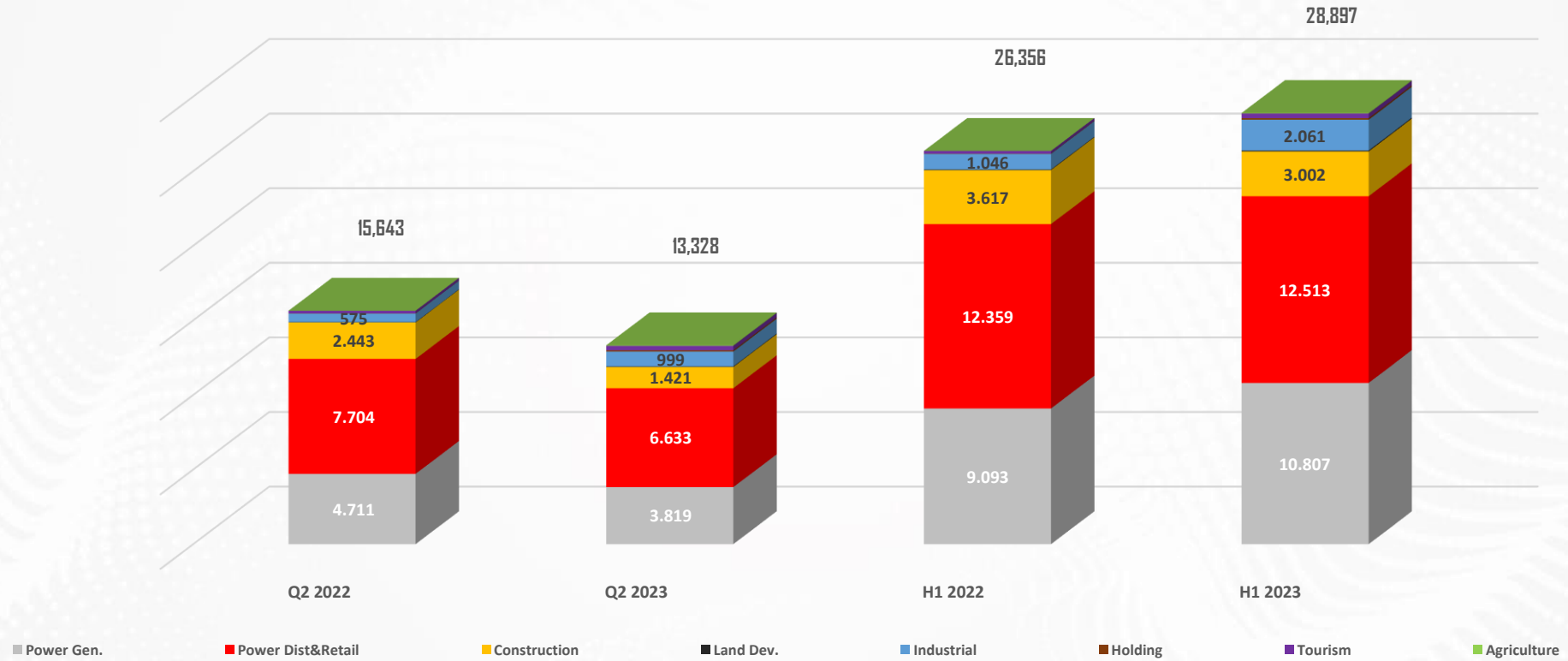
%20

Financials

The background of the slide is a light gray color with a complex, abstract pattern of white dots. These dots are arranged in several overlapping, wavy bands that create a sense of depth and movement. The bands are more densely packed in some areas and more sparse in others, giving the overall effect a textured, almost 3D appearance. The word "Financials" is positioned in the upper left quadrant of the slide.

Combined Financial Results

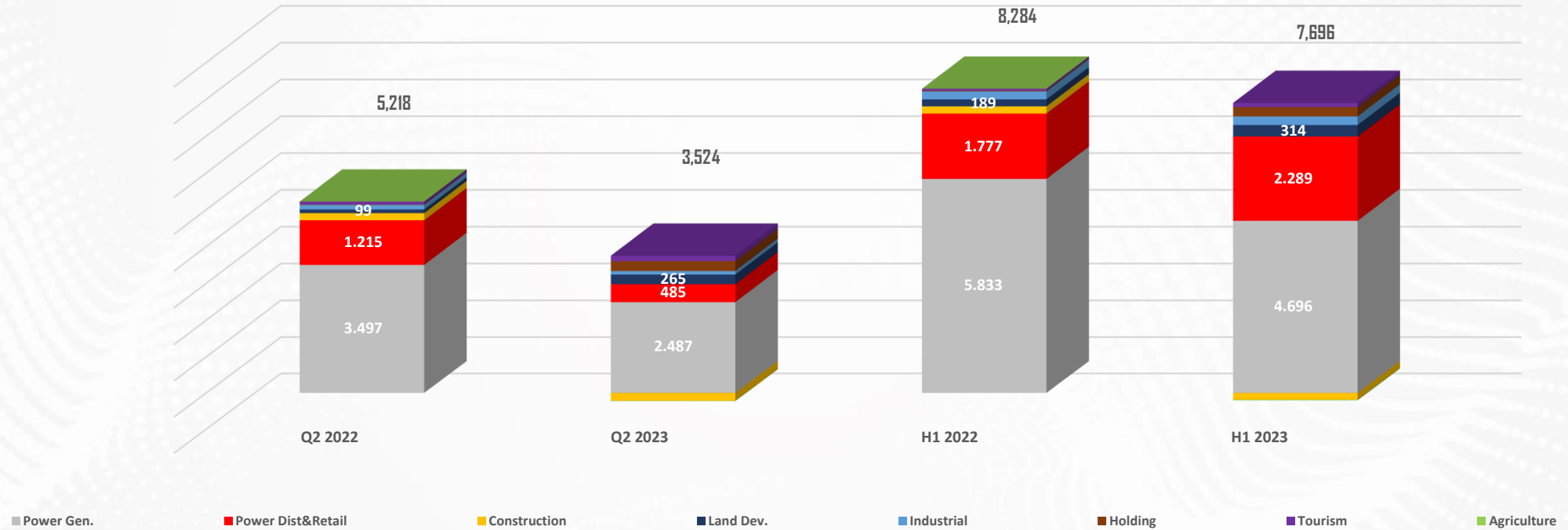
Combined Revenue (TL mn)*



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

Combined Financial Results

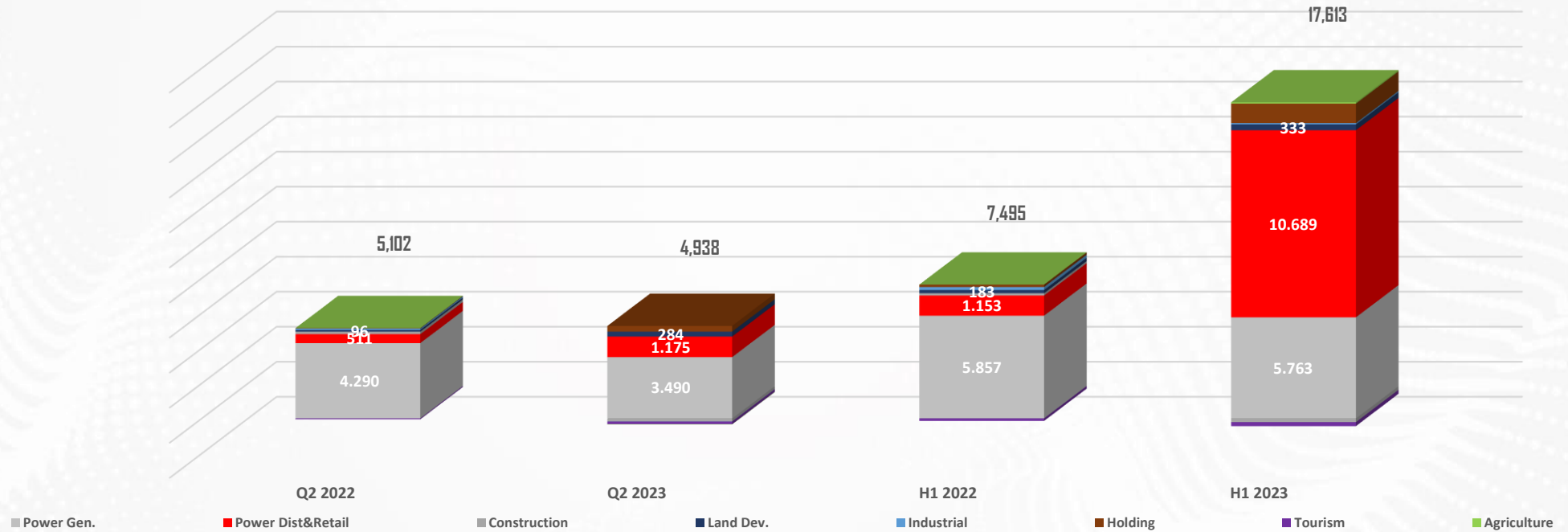
Combined EBITDA (TL mn)*



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

Combined Financial Results

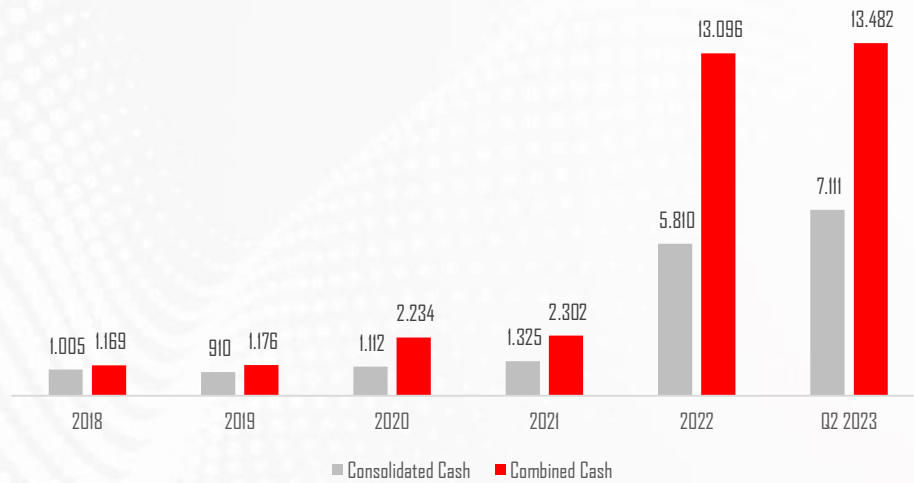
Combined Net Profit (TL mn)*



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

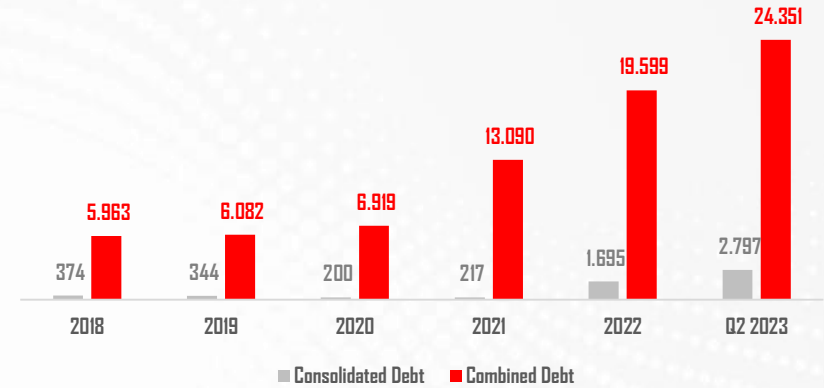
Balance Sheet Developments

Cash Position (TL mn)*



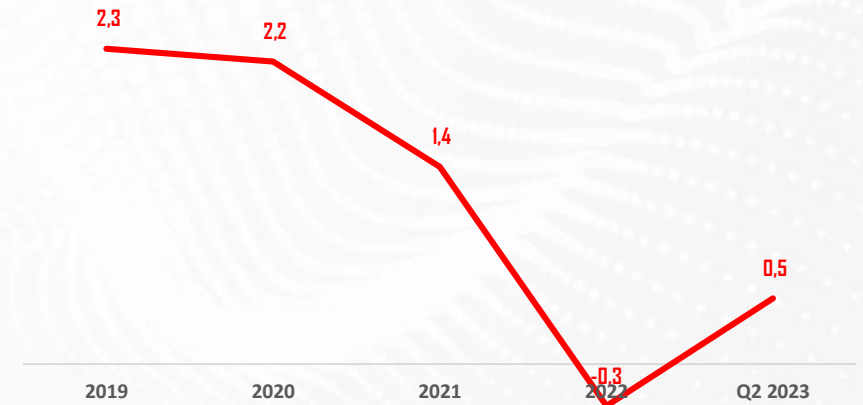
The combined cash position amounted to 13.5 bn TL, while the Holding's net cash position was realized as 1.6 bn TL

Debt Position (TL mn)*



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

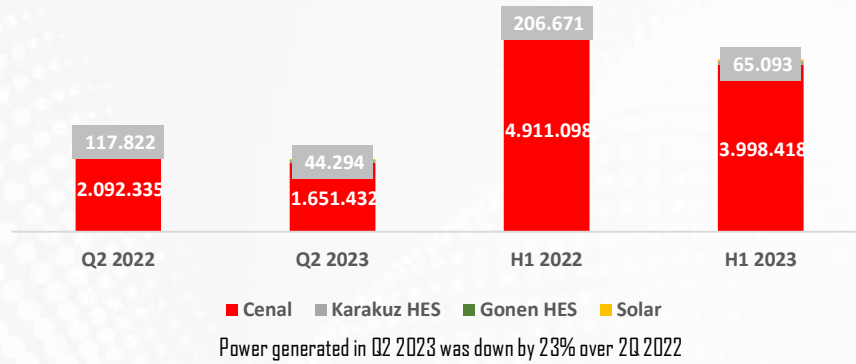
Combined Net Debt/ 12 Month EBITDA*



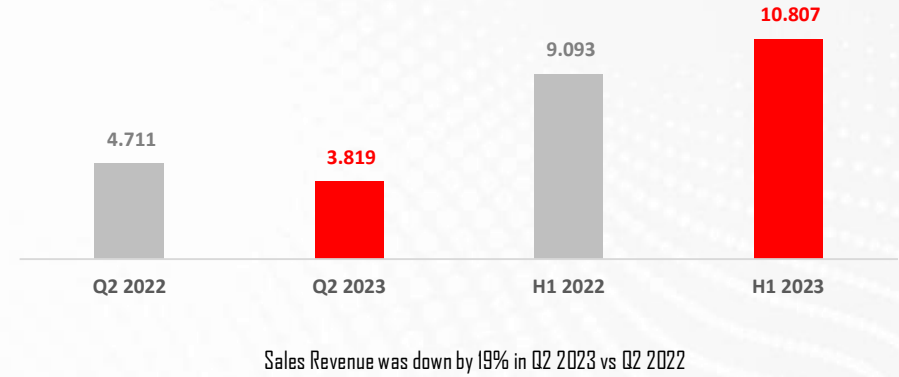
The total debt-to-EBITDA ratio for the combined debt increased to 0.5x in the 2nd quarter of 2023

Power Generation Operations in the Quarter

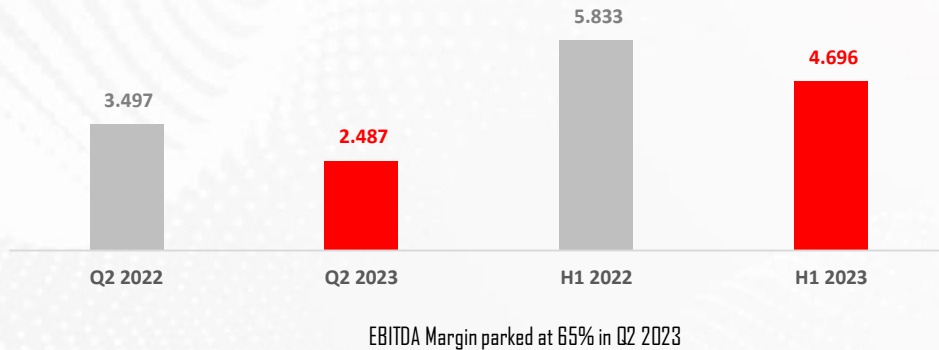
Net Power Generation (KWh)*



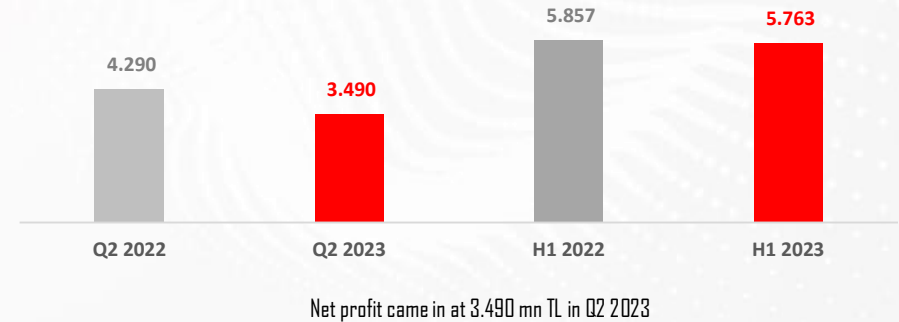
Revenue (TL mn)*



EBITDA (TL mn)*

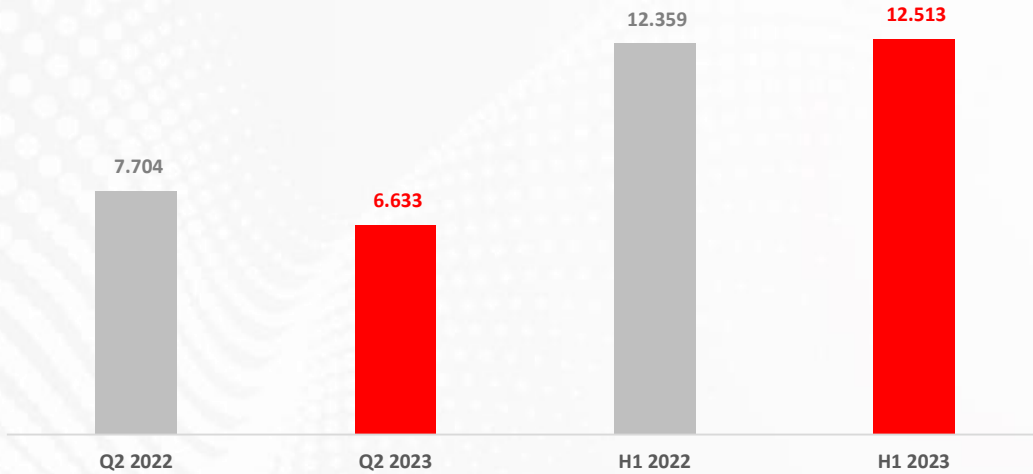


Net Profit (TL mn)*



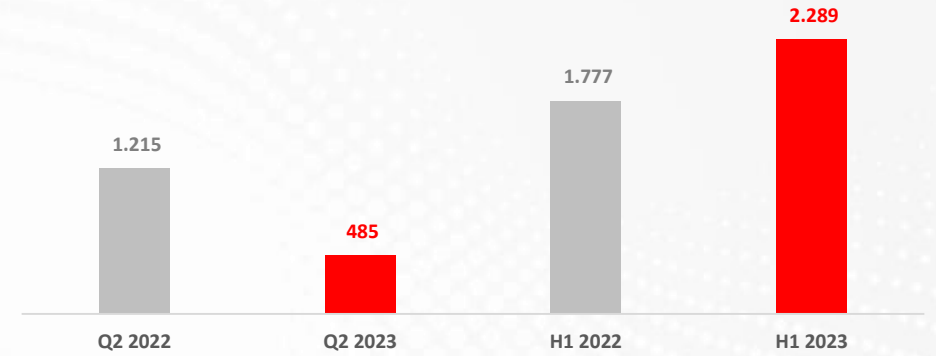
Power Distribution & Retail Operations in the Quarter

Revenue (TL mn)*



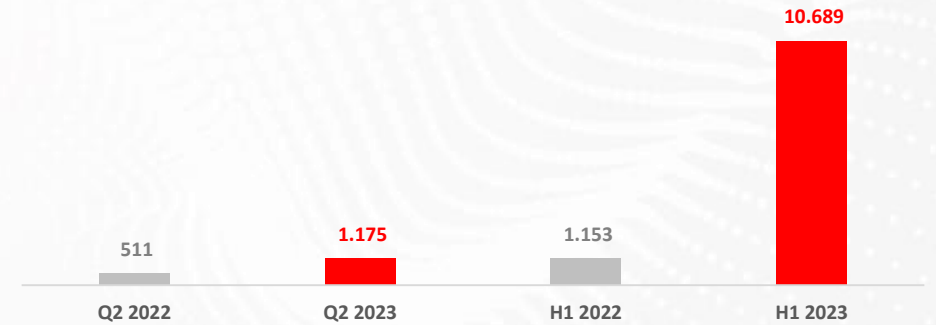
Sales revenue contracted by I9 and reached 6,6 bn TL in Q2 2023

EBITDA (TL mn)*



EBITDA Margin was realized at 7% in Q2 2023

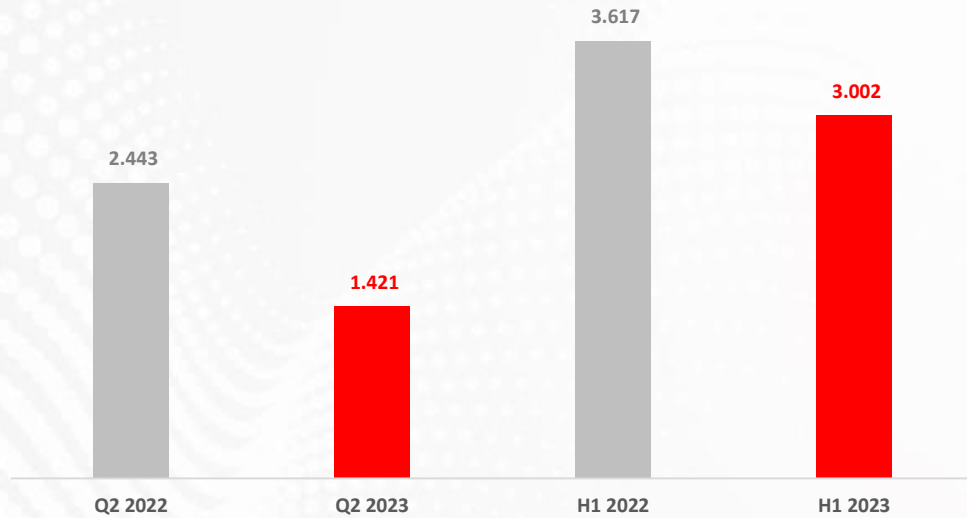
Net Profit (TL mn)*



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

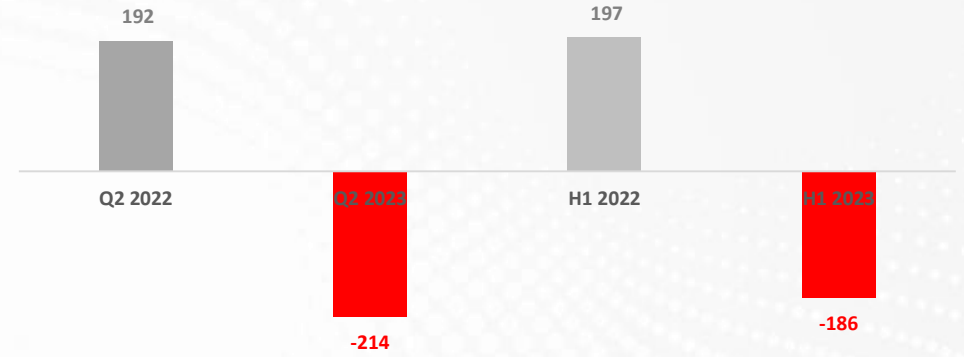
Construction Operations in the Quarter

Revenue (TL mn)*



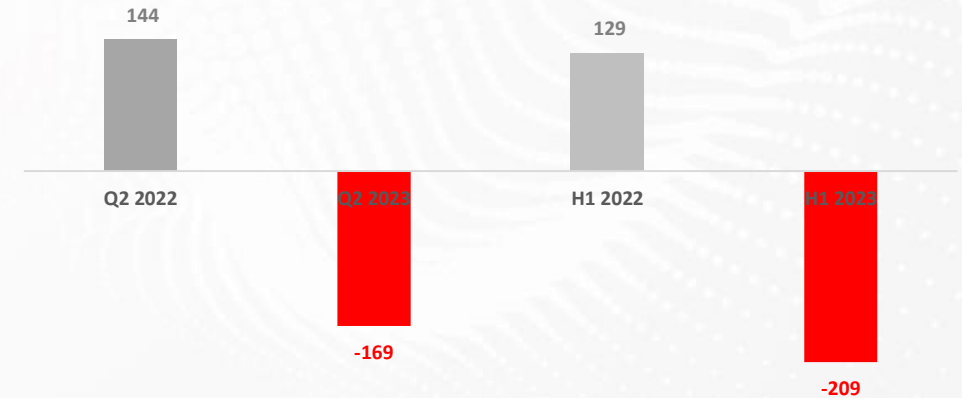
Sales revenue in the 2nd quarter of 2023 has decreased by 42% to reach a level of 1.4 bn TL

EBITDA (TL mn)*



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

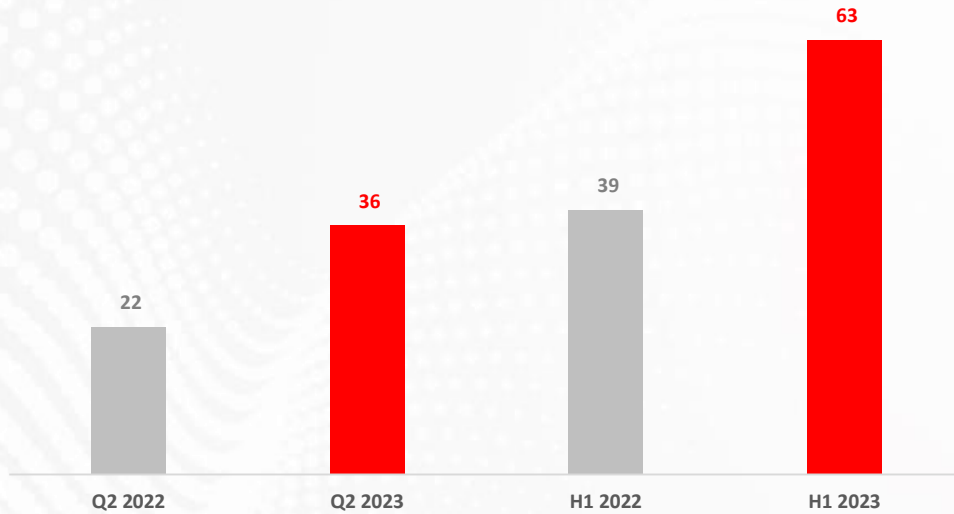
Net Profit (TL mn)*



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

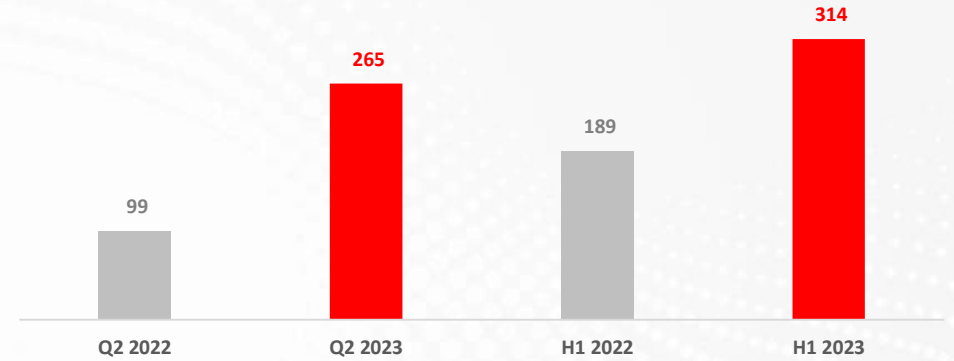
Land Development Operations in the Quarter

Revenue (TL mn)*



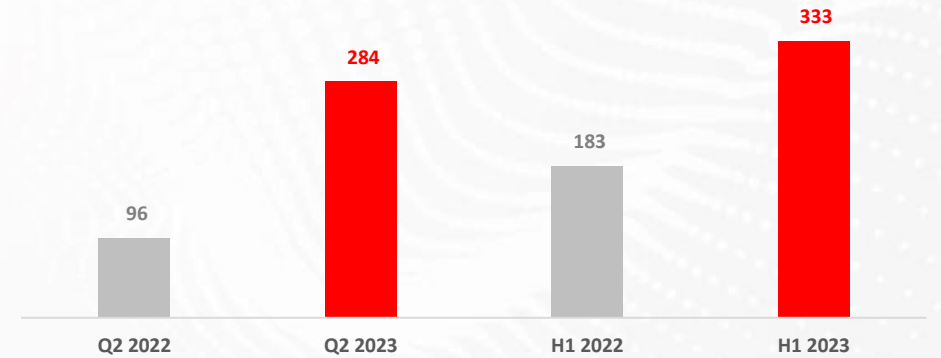
Sales revenue for the 2nd quarter of 2023 was realized as 36 mn TL

EBITDA (TL mn)*



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

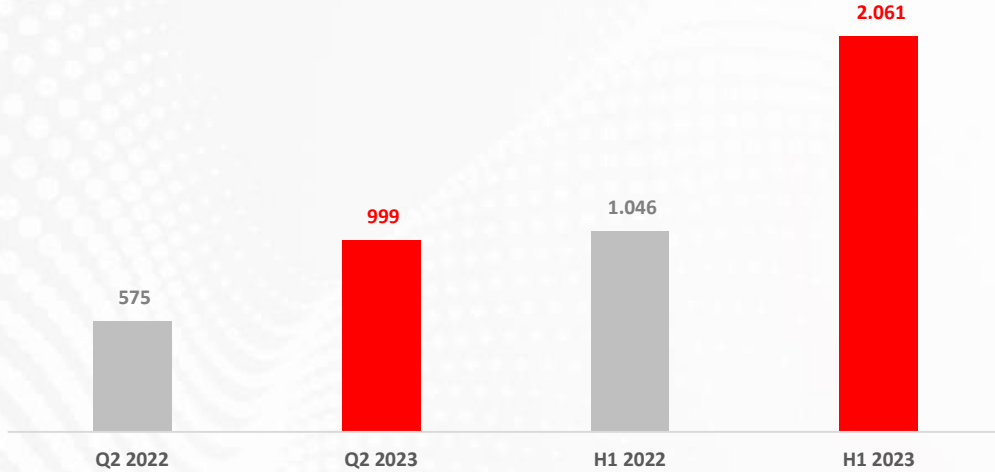
Net Profit (TL mn)*



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

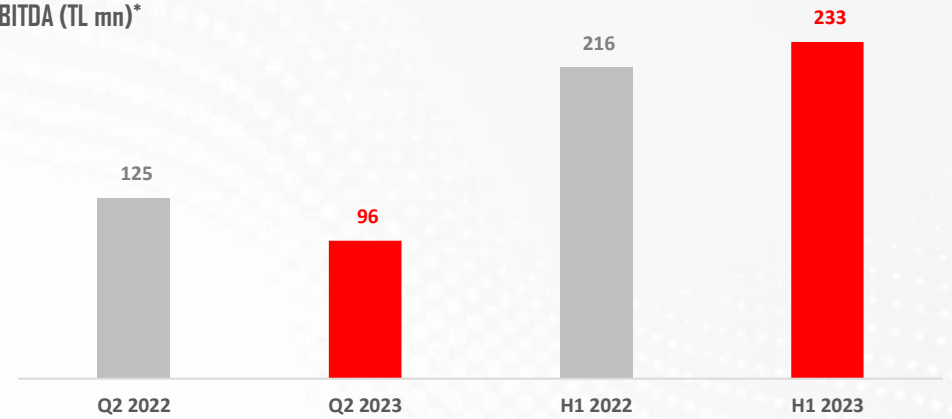
Industry Operations in the Quarter

Revenue (TL mn)*



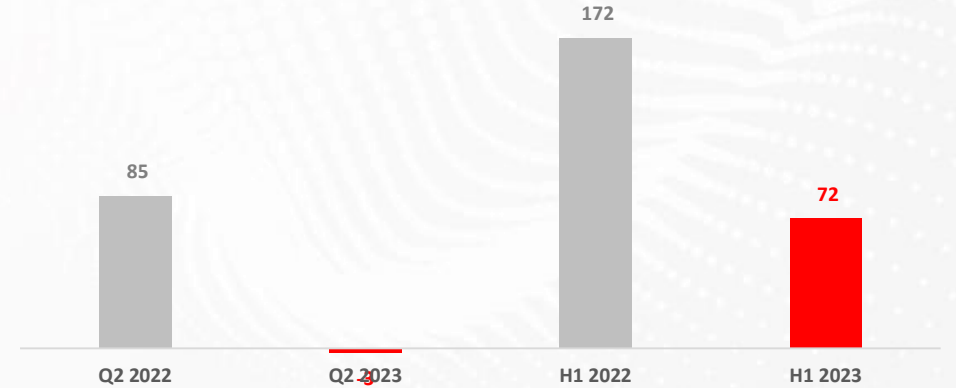
Sales revenue has reached 999 mn TL, representing a 74% increase

EBITDA (TL mn)*



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

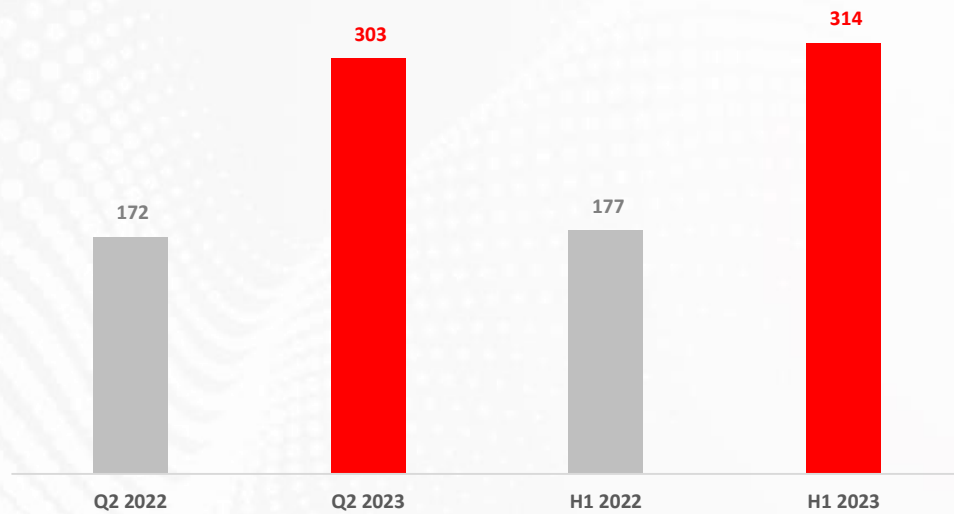
Net Profit (TL mn)*



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

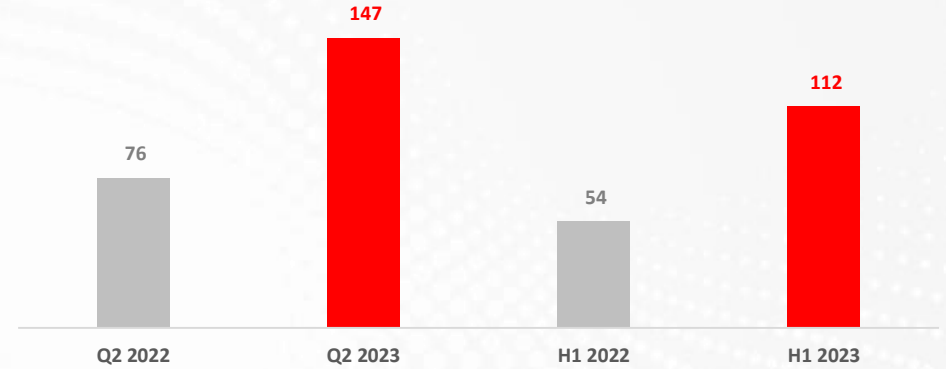
Tourism Operations in the Quarter

Revenue (TL mn)*



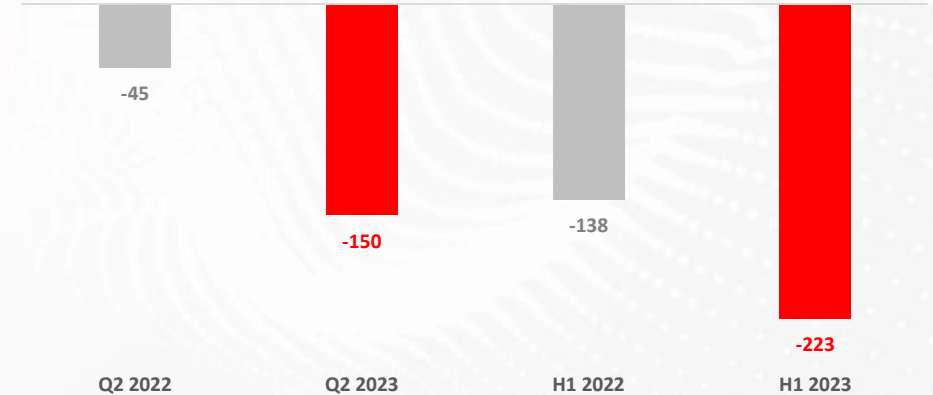
Sales revenue for the 2nd quarter of 2023 was realized as 303 mn TL

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

Combined & Consolidated Financial Results...

	Combined P&L (TL mn)*				
	2018	2019	2020	2021	2022
Revenue	8.972	11.163	14.417	25.672	73.823
EBITDA	2.116	2.254	3.303	4.643	23.501
EBITDA Margin	%24	%20	%23	%18	%32
Net Profit	94	970	2.163	3.731	24.944

	Consolidated P&L (TL mn)*				
	2018	2019	2020	2021	2022
Revenue	1.137	1.386	1.032	2.017	7.123
EBITDA	340	431	455	505	1.122
EBITDA Margin	%30	%31	%44	%25	%16
Net Profit	-194	385	802	1.274	11.441

* Kombine Gösterim - Gösterimde kullanılan veriler iştiraklerde ve ortaklıklarda tam sahiplik varsayımı ve eliminasyon öncesi verilere aittir.

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)

	2022	2021	2020	2019	2018
Assets	24.673	7.132	4.093	3.197	3.012
Current Assets	8.596	2.434	1.665	1.491	1.567
Cash & Cash Equivalents	5.089	840	375	346	438
Financial Investments	721	485	737	564	567
Non-current Assets	16.077	4.698	2.428	1.706	1.445
Liabilities	8.422	2.573	1.208	1.191	1.392
Current Liabilities	7.470	2.126	750	667	872
Short-term Financial Liabilities	1.513	104	6	45	77
Short-term Portion of Long Term Financial Liabilities	41	61	94	103	91
Non-current Liabilities	951	447	458	524	521
Long-term Financial Liabilities	141	52	100	196	207
Paid-in Share Capital	435	435	435	435	435
Total Liabilities and Equity					

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