

Q3 2024

Investor Presentation



Powerful and Reputable Holding Rising Worldwide

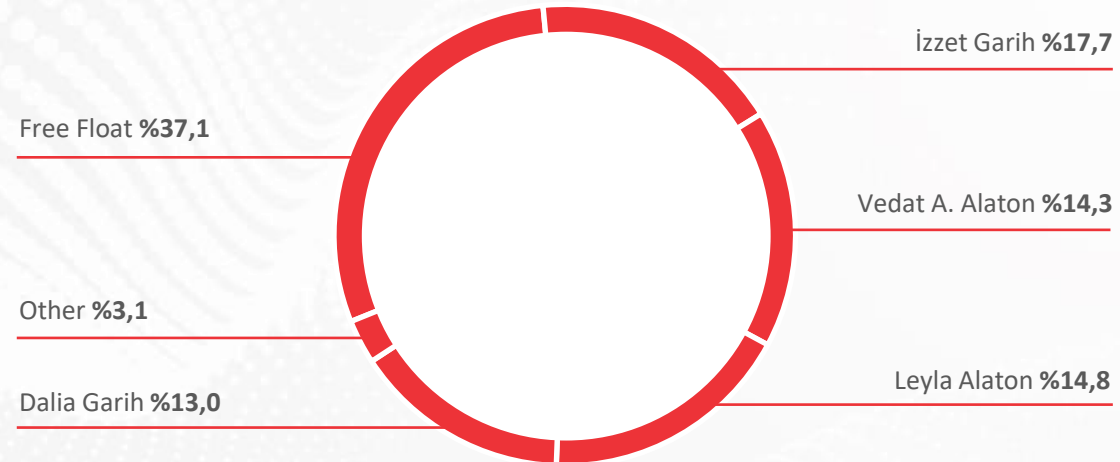
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with 70 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 41 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	41.064	468
Alarko Carrier	%15,9	10.530	58
Alarko GYO	%48,8	5.802	38

as of 30.09.2024



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
- 18.3 bn TL Regulatory Asset Base (RAB) in September 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 c. 10 mn USD per year
- 9M 2024 Portfolio value of 12.1 bn TL (355 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



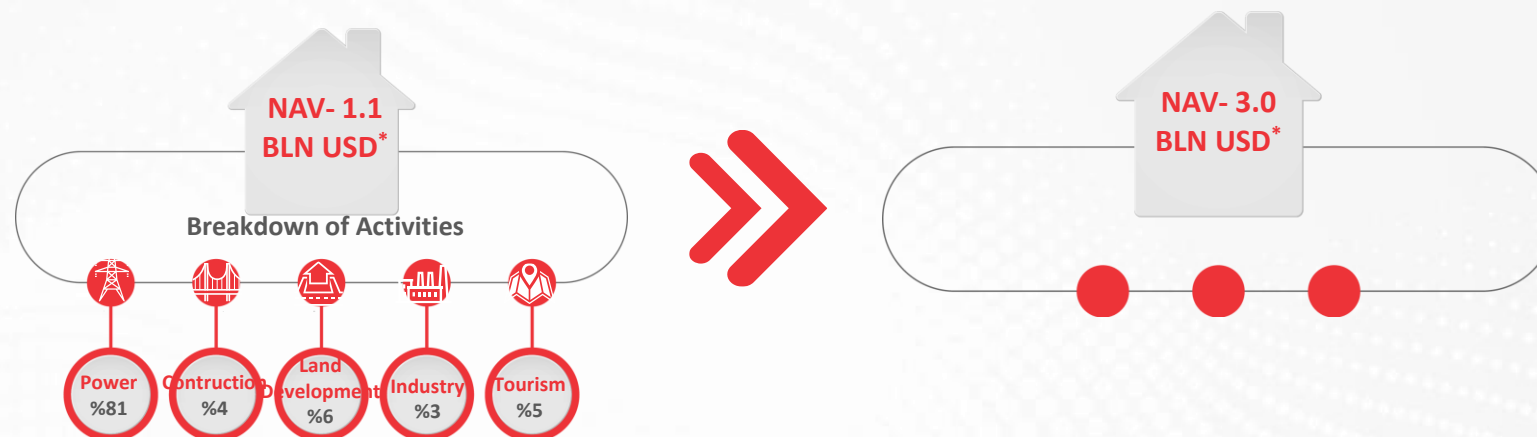
Strategy

The background of the slide is a light gray color. Overlaid on this background are numerous white dots. These dots are arranged in a pattern that creates a sense of depth and movement, resembling a 3D topographical map or a series of concentric, wavy lines. The dots are more densely packed in some areas and more sparse in others, contributing to the overall abstract and modern aesthetic of the slide.

Alarko Target Revision

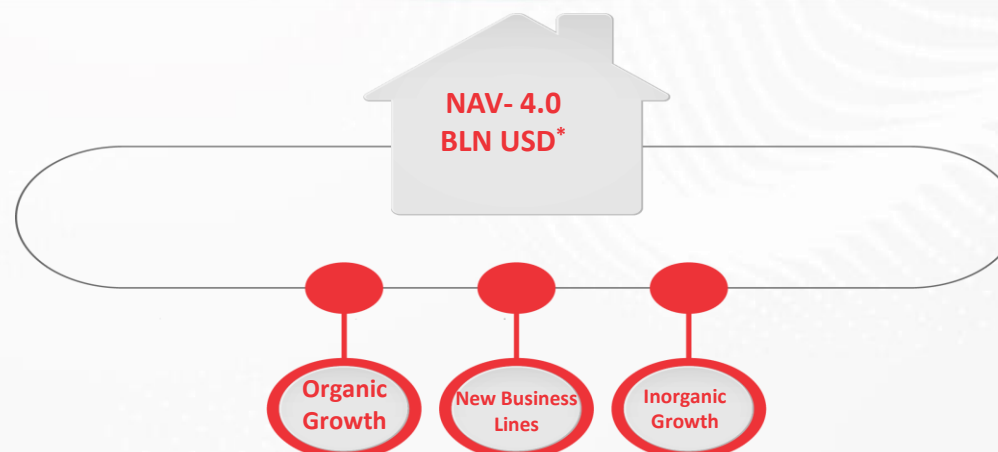
2030 Vision

* 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 1.7 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...

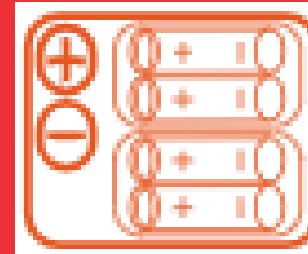
- Partnership with one of the world's leading battery manufacturer Gotion
- Transfer of know-how, along with establishment of R&D center in Turkey together
- Exclusivity in Turkey, export potential to EMEA region
- 2 Stage investment plan

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

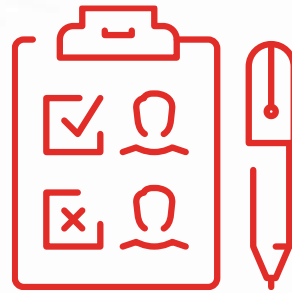


In 2028



Existing Operations

%55



New Business Lines

%35



Alarko Investment

%10

Holding Land Portfolio

Assets that will uncover...

Alarko Holding Land Portfolio (TL mn) – 31.12.2023

Investment Properties

	Adj. Book	Expertise Value
Land in Antalya	-	225,8
Land in Sarıyer – Istanbul	-	549,8
Offices in Istanbul	-	18,5
Land in Büyükçekmece – Istanbul	-	6,8
Offices in Adana	-	6,5
Total	-	807,4

Inventory

Land in Büyükçekmece - Istanbul	53,4	678,4
Land in Orhanlı/Tuzla – Istanbul	671,5	2.803,2
Land in Sarıyer – Istanbul		
Total	724,9	3.481,6

Grand Total

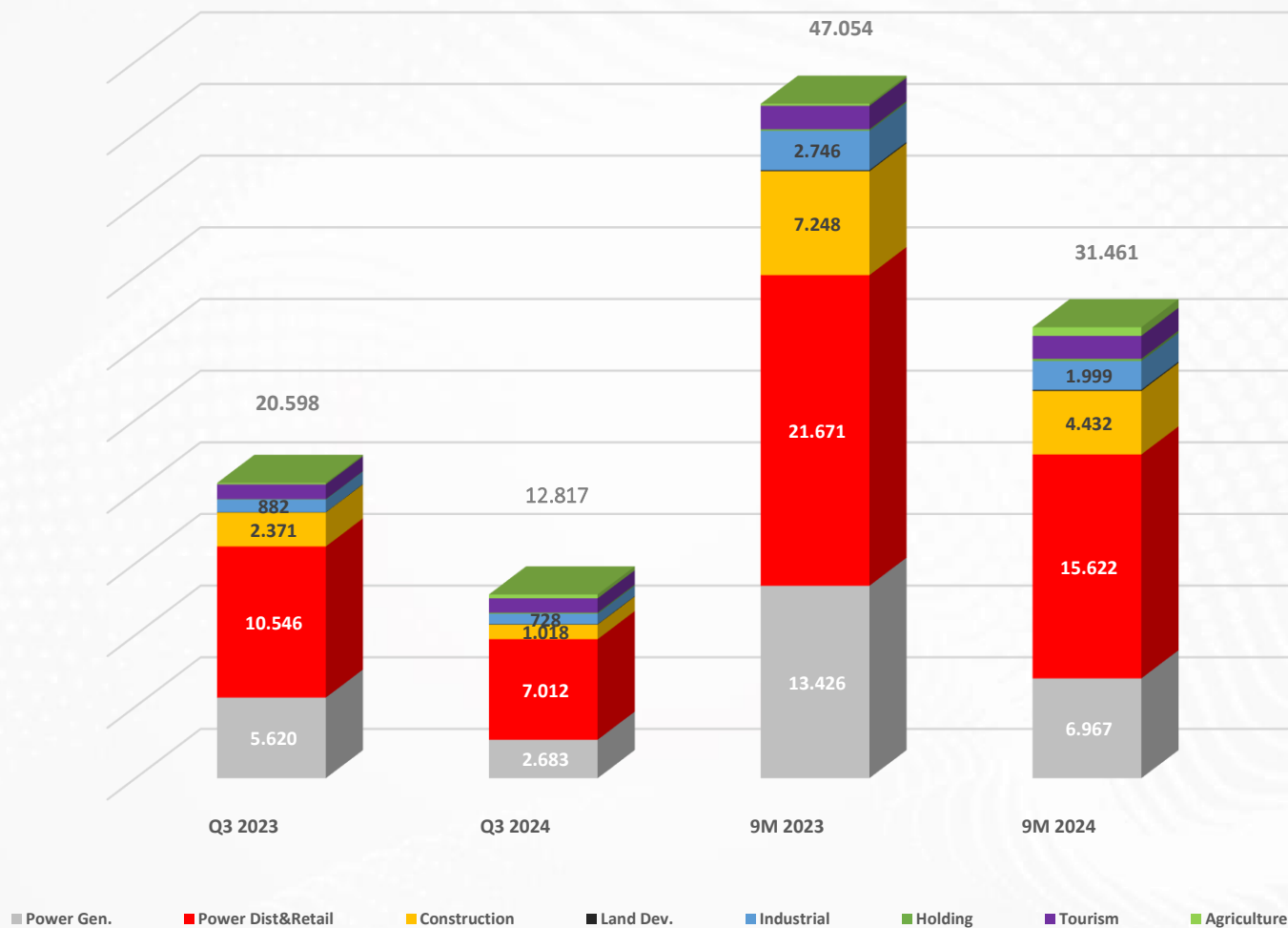
Grand Total	724,9	4.289,0
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Financials

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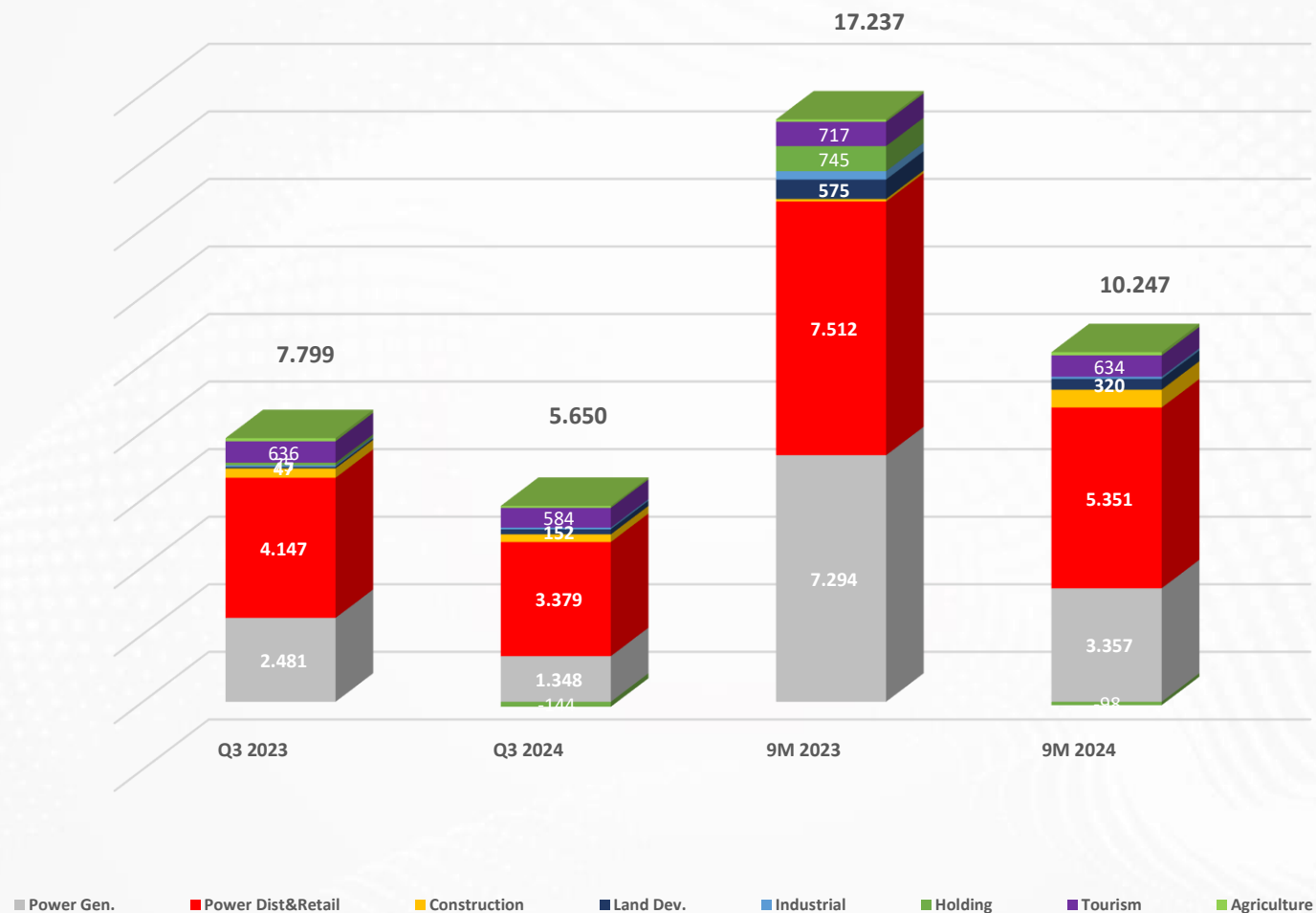
Combined Financial Results

Combined Revenue (TL mn)*



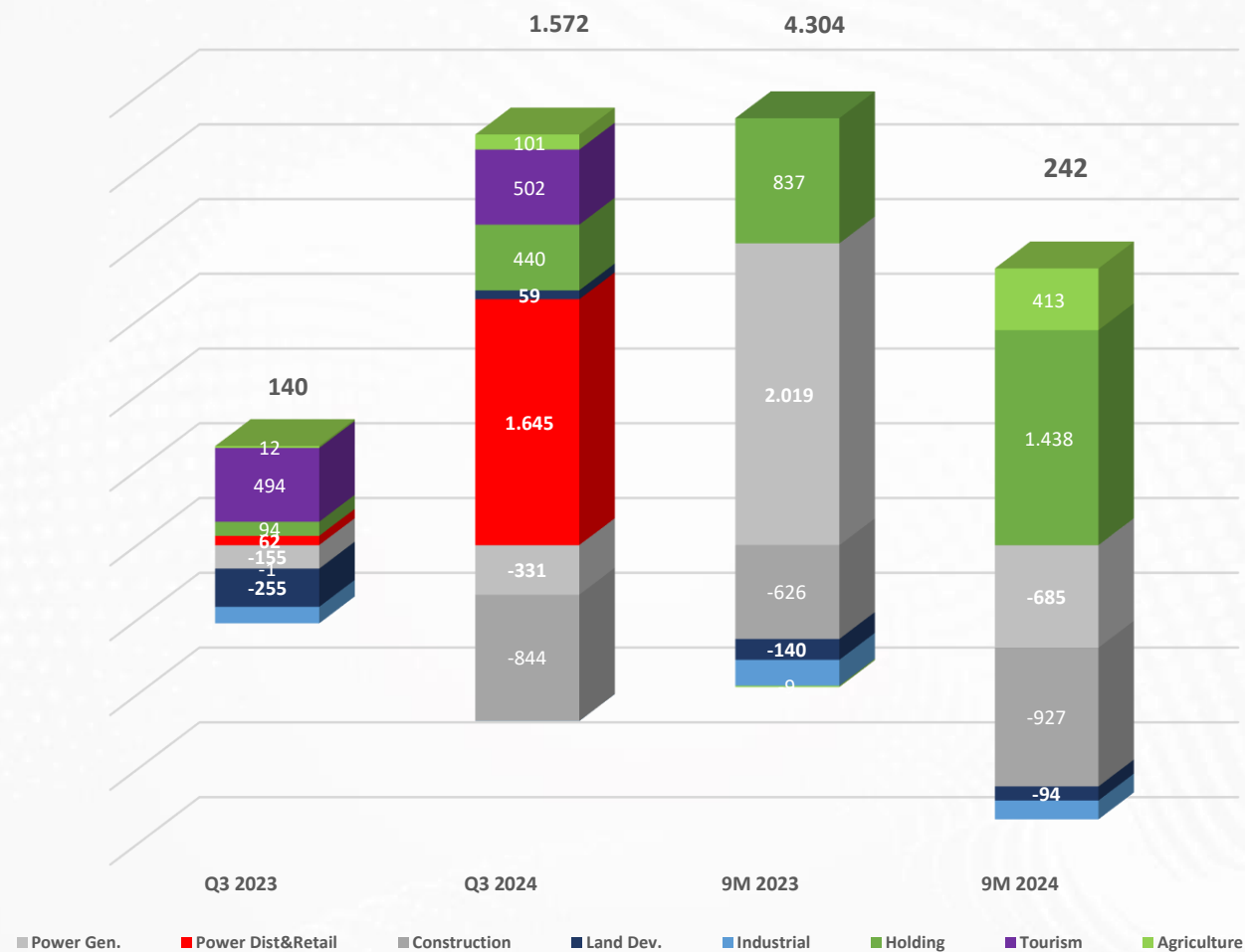
Combined Financial Results

Combined EBITDA (TL mn)*



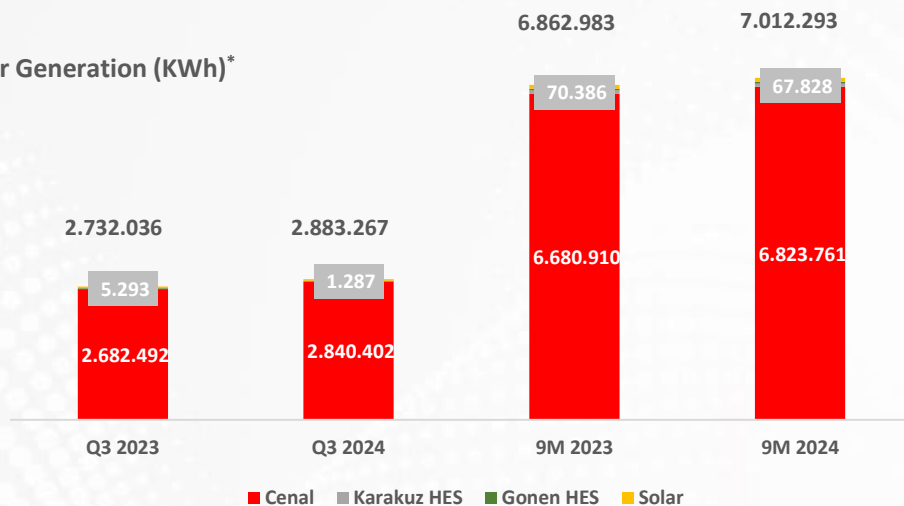
Combined Financial Results

Combined Net Profit (TL mn)*

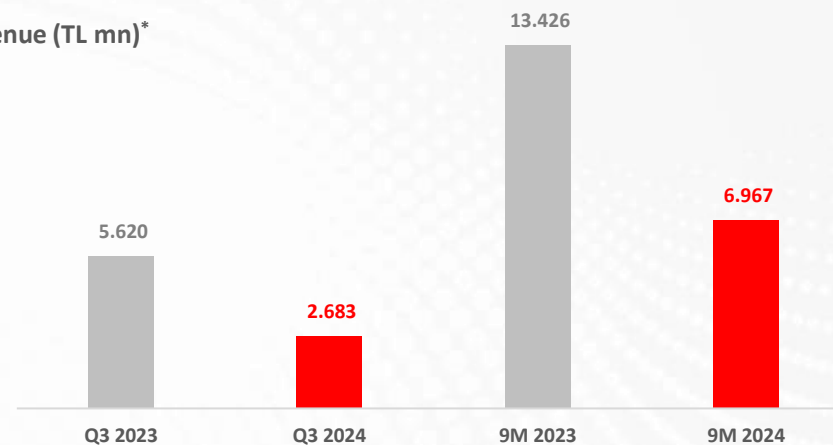


Power Generation Operations in the Quarter

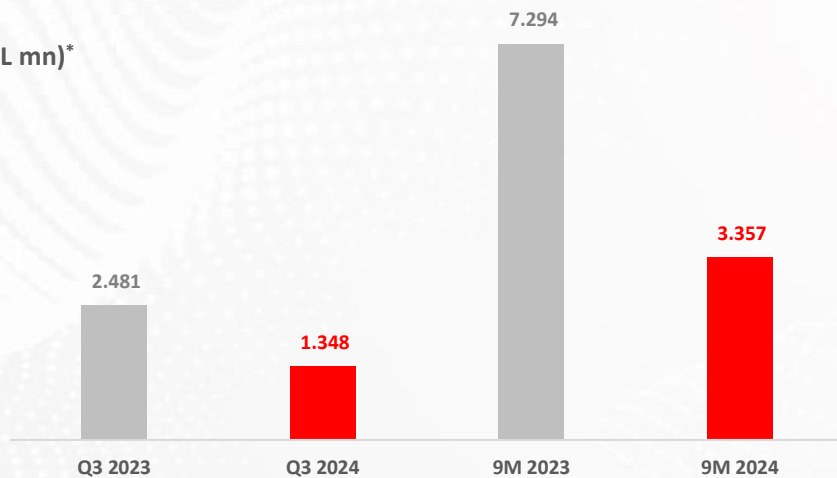
Net Power Generation (KWh)*



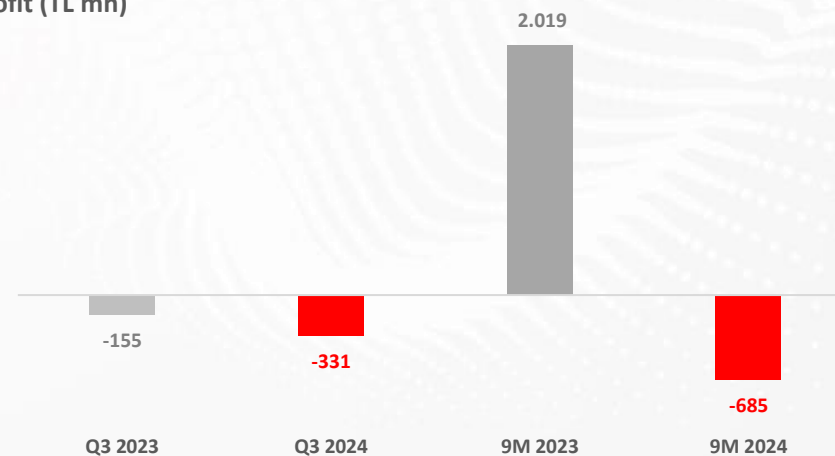
Revenue (TL mn)*



EBITDA (TL mn)*

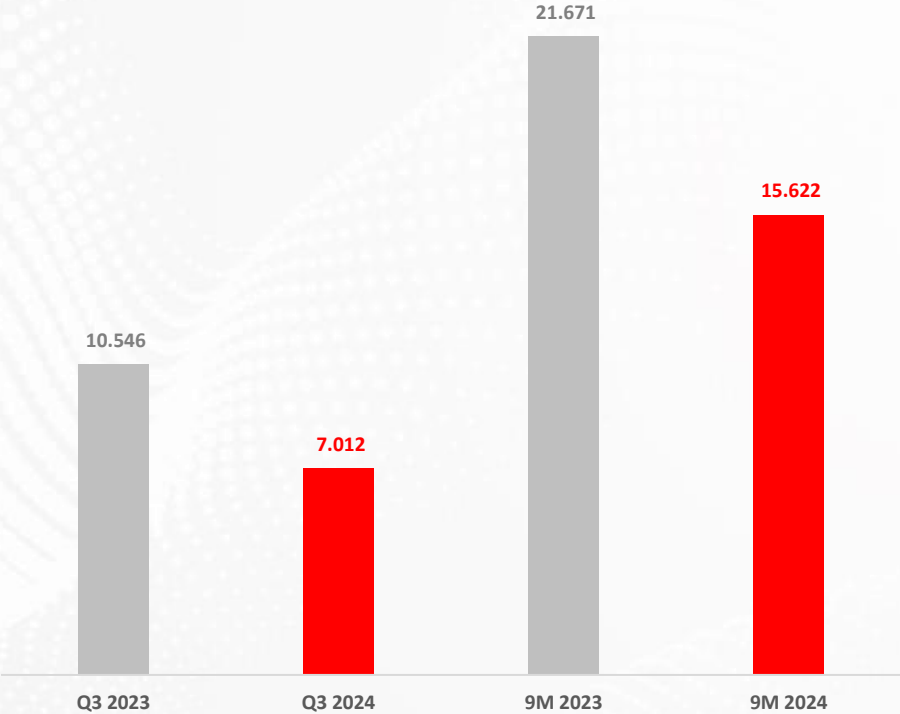


Net Profit (TL mn)*

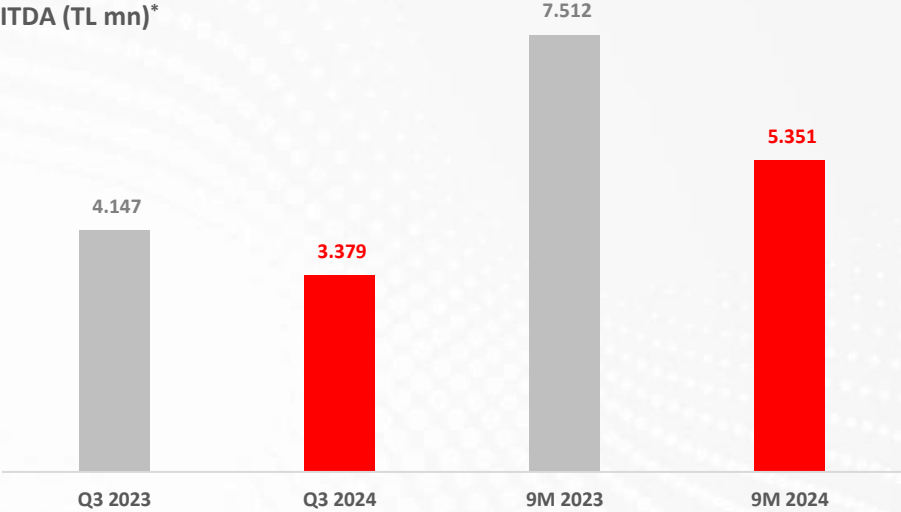


Power Distribution & Retail Operations in the Quarter

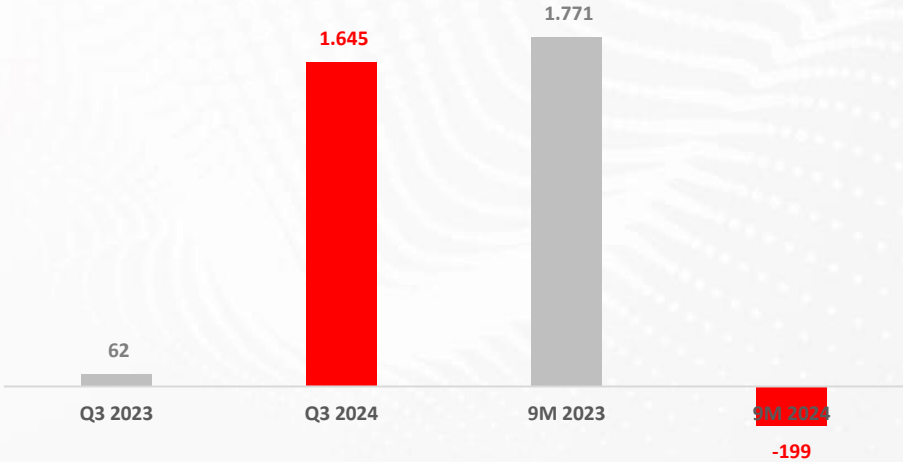
Revenue (TL mn)*



EBITDA (TL mn)*



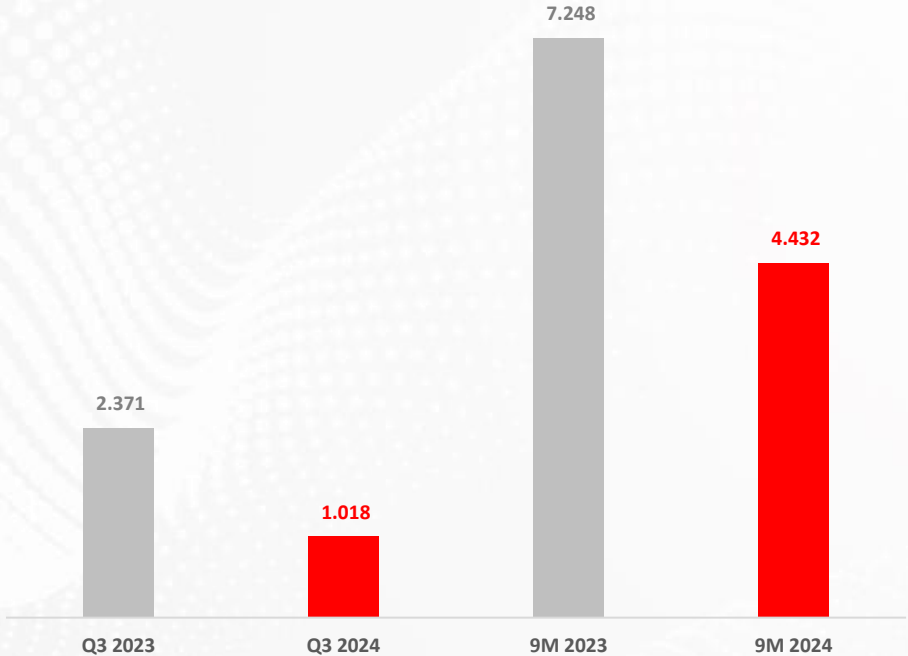
Net Profit (TL mn)*



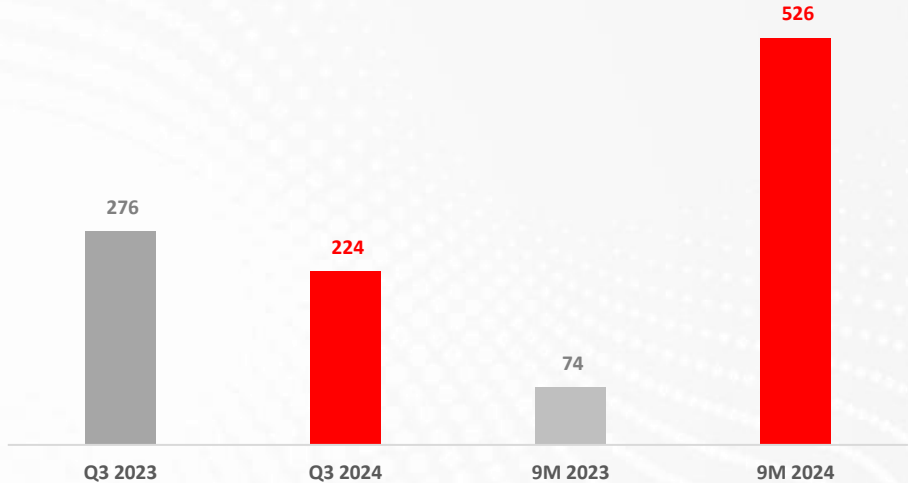
• The figures represent the combined figures with considering Alarko's stake in JV's after eliminations, TAS-29 Applied
 * All figures are carried to current period

Construction Operations in the Quarter

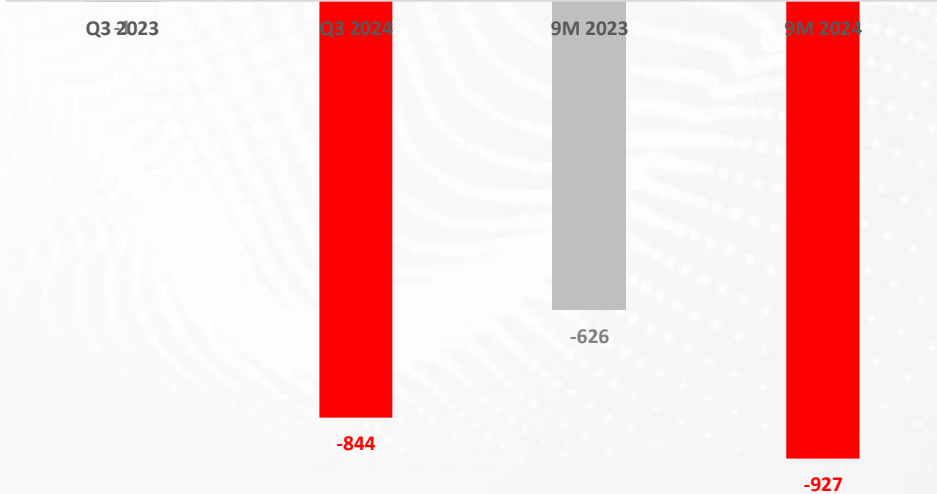
Revenue (TL mn)*



EBITDA (TL mn)*



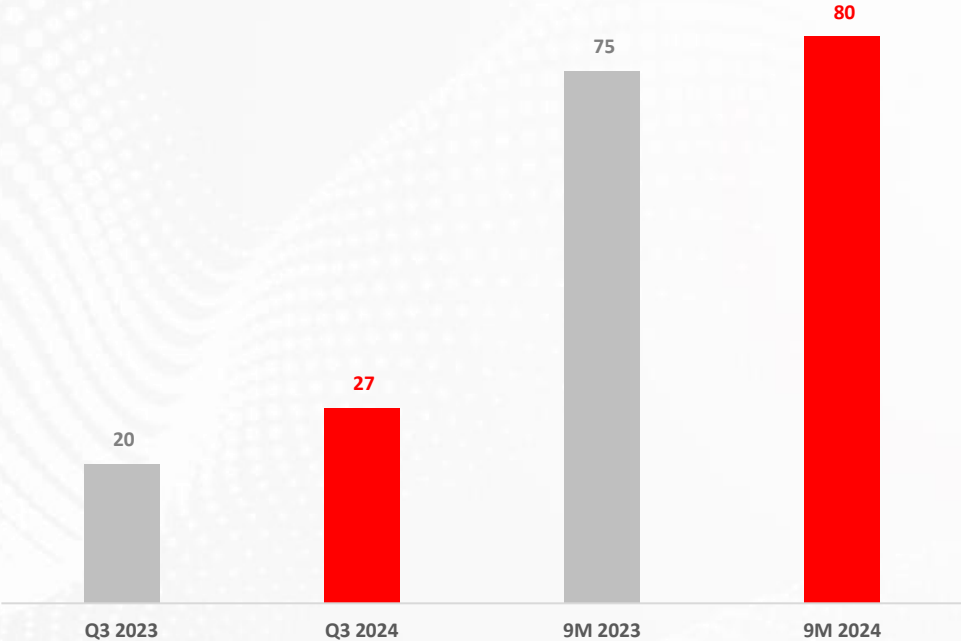
Net Profit (TL mn)*



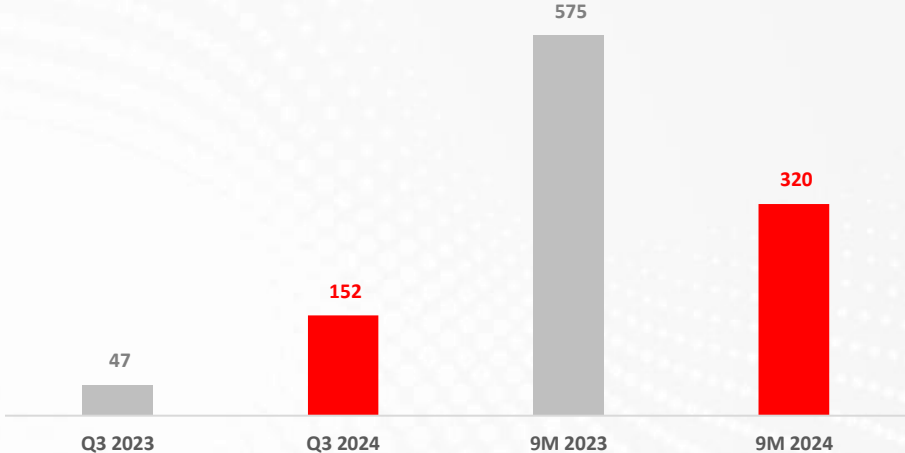
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Land Development Operations in the Quarter

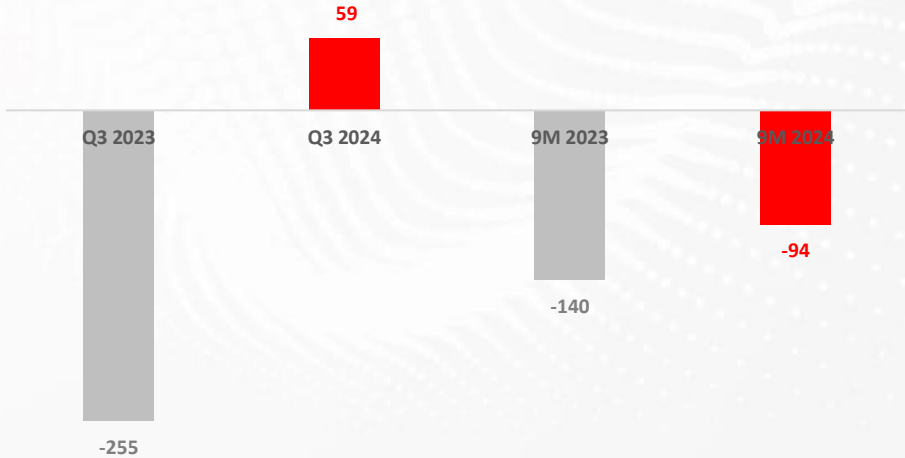
Revenue (TL mn)*



EBITDA (TL mn)*



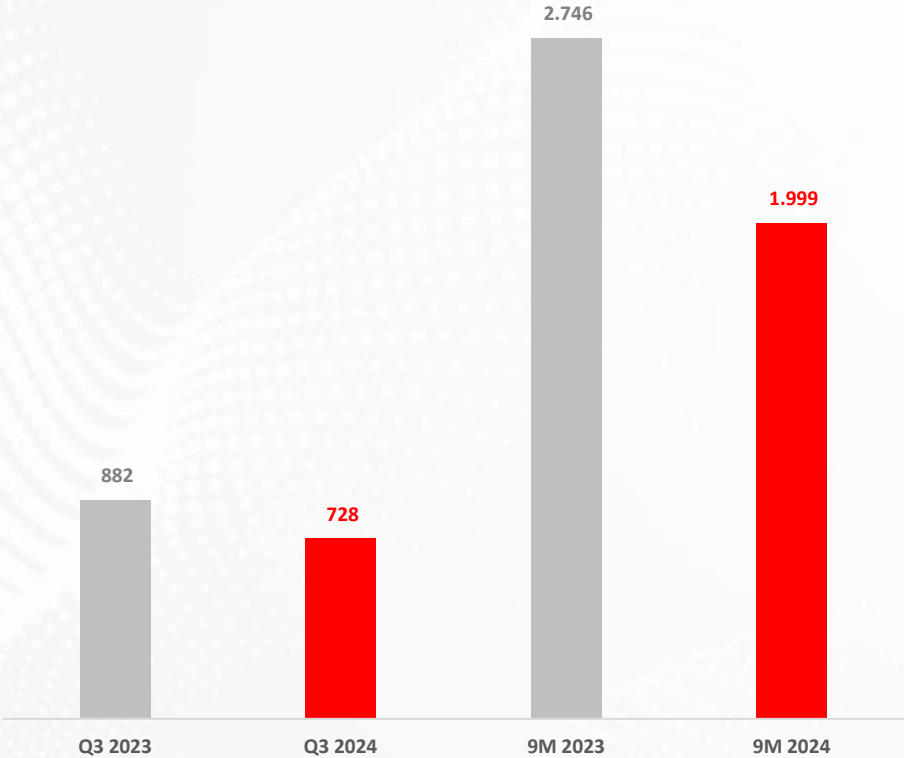
Net Profit (TL mn)*



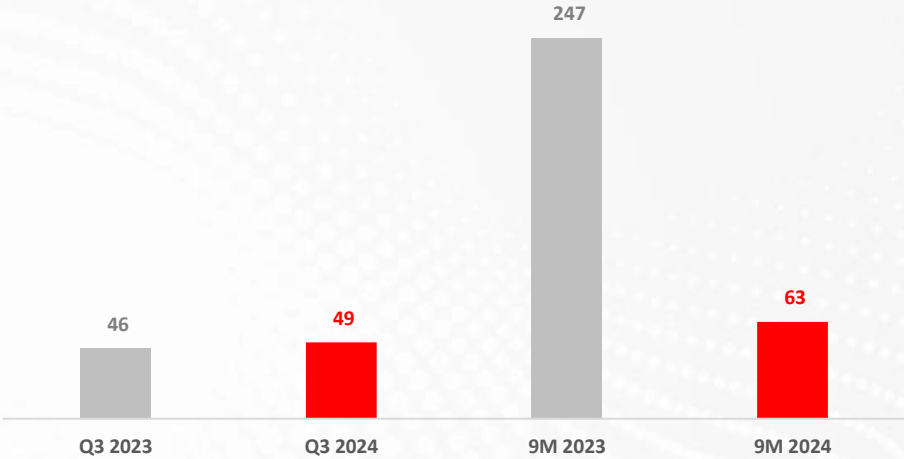
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Industry Operations in the Quarter

Revenue (TL mn)*



EBITDA (TL mn)*



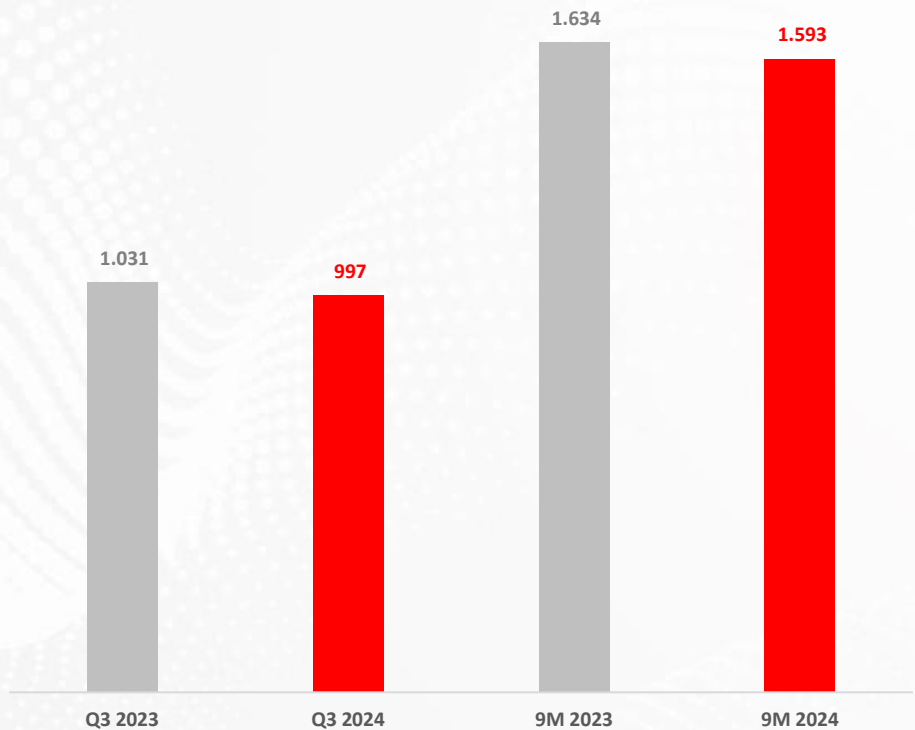
Net Profit (TL mn)*



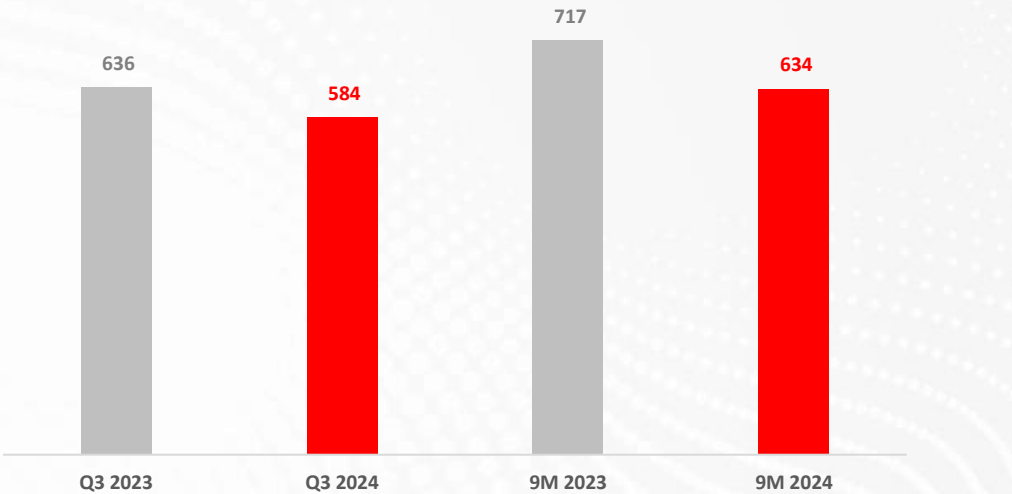
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Tourism Operations in the Quarter

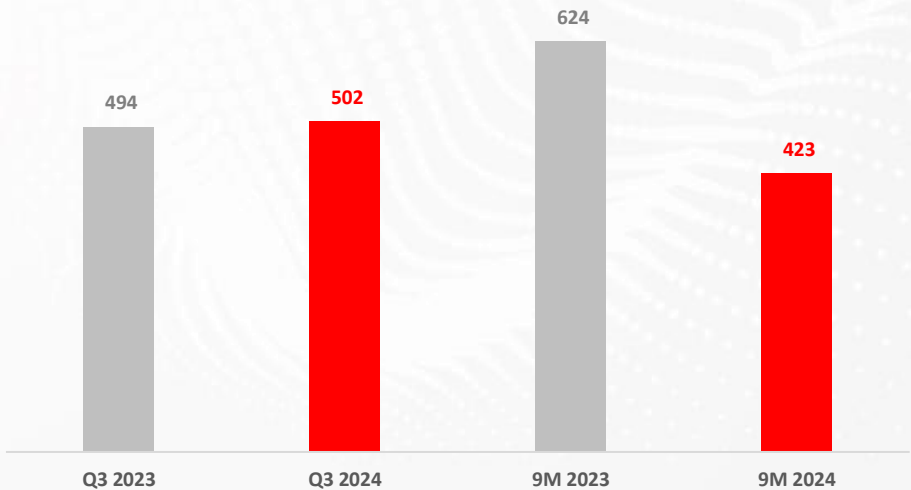
Revenue (TL mn)*



EBITDA (TL mn)*



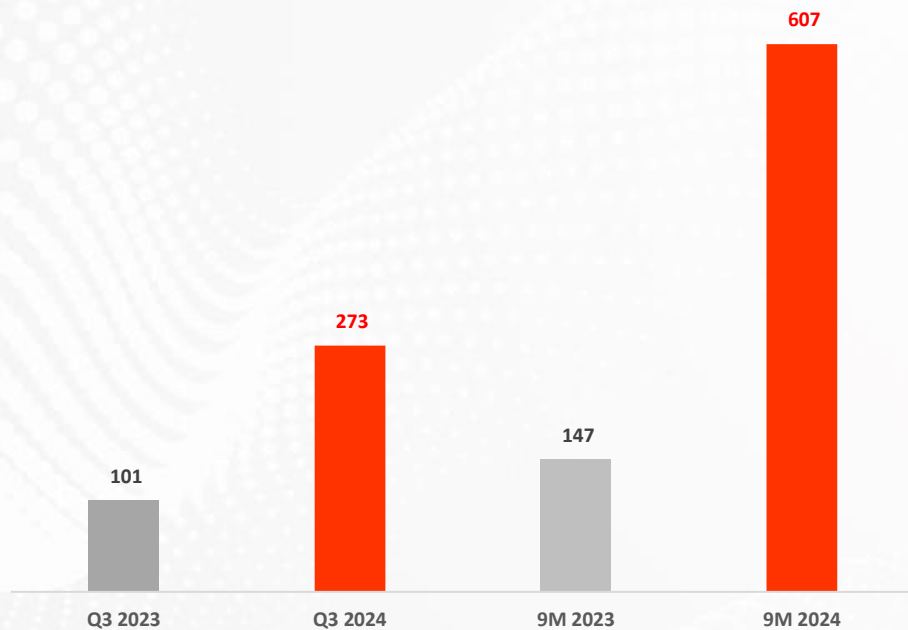
Net Profit (TL mn)*



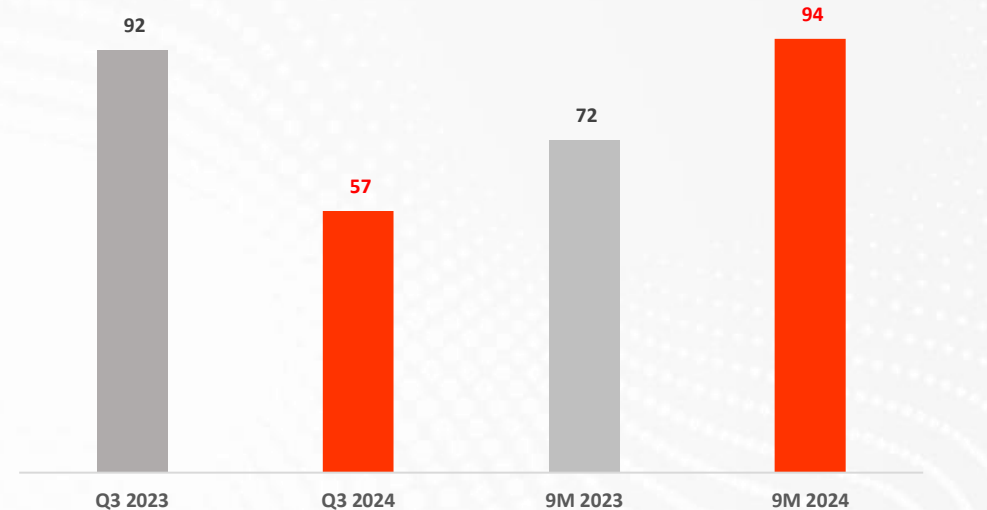
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Agriculture Operations in the Quarter

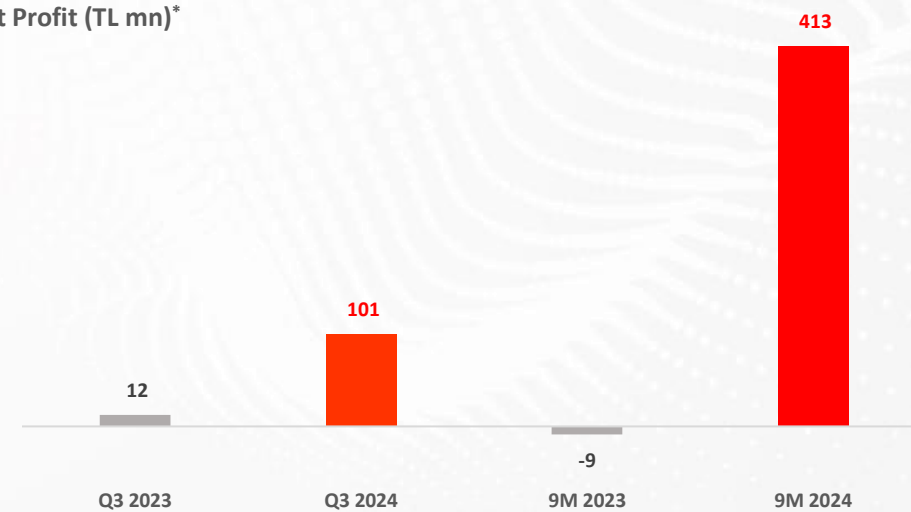
Revenue (TL mn)*



EBITDA (TL mn)*



Net Profit (TL mn)*



Combined & Consolidated Financial Results...

	Combined P&L (TL mn)*					
	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenue	12.817	20.598	(38%)	31.461	47.054	(33%)
EBITDA	5.650	7.799	(28%)	10.247	17.237	(41%)
EBITDA Margin	44%	38%		32%	37%	
Net Profit	1.572	140		242	4.304	

• 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)	9M 2024	9M 2023	Change
Revenue	6.748	9.519	(29%)
EBITDA	1.232	4.076	(70%)
EBITDA Margin	18%	43%	
Net Profit	242	4.304	

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

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	2023	Q3 2024	Change
Assets	80.645	84.550	5%
Current Assets	21.337	18.563	(13%)
Cash & Cash Equivalents	4.448	4.150	(7%)
Financial Investments	8.777	6.351	(28%)
Non-current Assets	59.308	65.987	11%
Liabilities			
Current Liabilities	17.887	19.278	8%
Short-term Financial Liabilities	6.735	8.900	32%
Short-term Portion of Long Term Financial Liabilities	215	552	156%
Non-current Liabilities	3.052	5.875	93%
Long-term Financial Liabilities	777	3.859	397%
Paid-in Share Capital	435	435	0%
Total Liabilities and Equity	80.645	84.550	5%

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

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