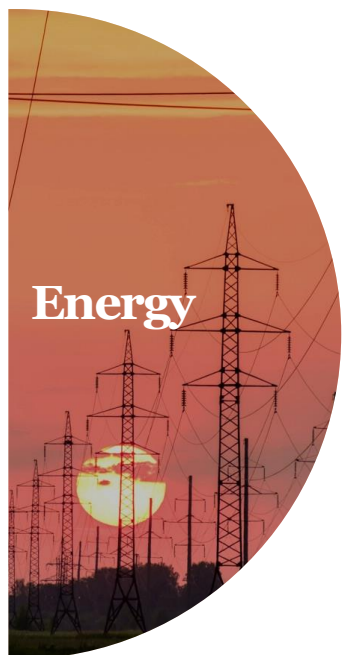


Q2 2025

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
&
Trade

Quality In Service
& Production



Agriculture

Healthy
&
Sustainable
Agriculture



Investment

Adding Value To
The
Entire Ecosystem

Powerful and Reputable Holding Rising Worldwide

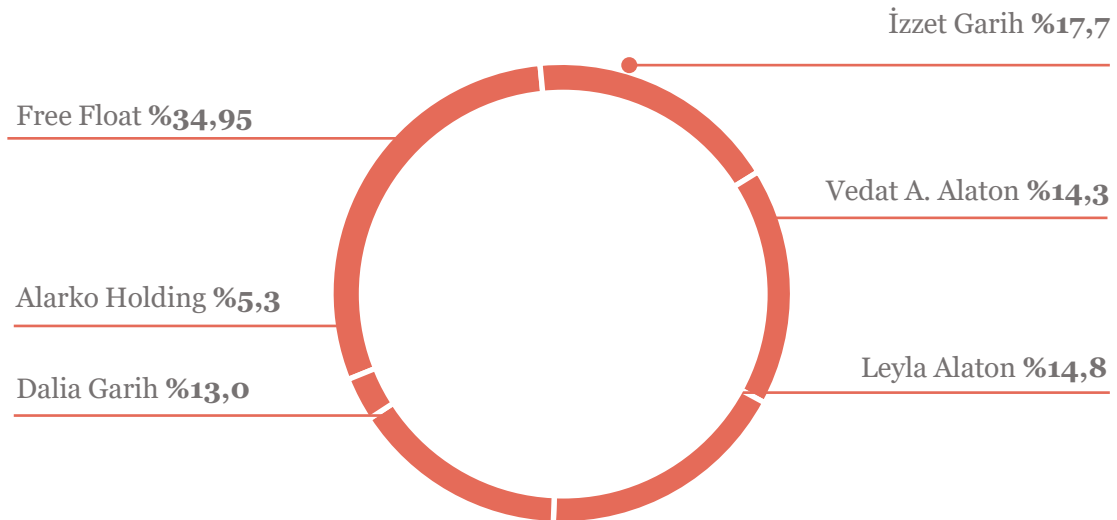
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with 70 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 41 subsidiaries of which 3 of them are public



Alarko Holding

Listed Companies	Free Float	Market Cap* (in TL mn)*	Last 3 Month Avg Volume (in TL mn)*
Alarko	%34.95	36.052	337
Alarko Carrier	%15,9	9.472	24
Alarko GYO	%48,8	5.342	36

**31.03.2025 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
- 29.3 bn TL Regulatory Asset Base (RAB) in 1H 2025



Current Operations

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
- 2Q 2025 Portfolio value of 14 bn TL (355 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

- 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)**

Private Equity

- 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)**

Venture Capital

- 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

Increase in the Value of Existing Operations

Preservation of Defensive Companies' Assets
Supporting Cash-Generating Companies

01

Balanced Portfolio and New Investments for Sustainable Growth

Planned Growth in New Investment Areas
Optimal Support for New Investments through the Correct Use of the Balance Sheet and Cash

02

Ensuring the Continuity and Distribution of Value Creation

Profit Distribution Policy
Employee Stock Ownership Plan

03



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

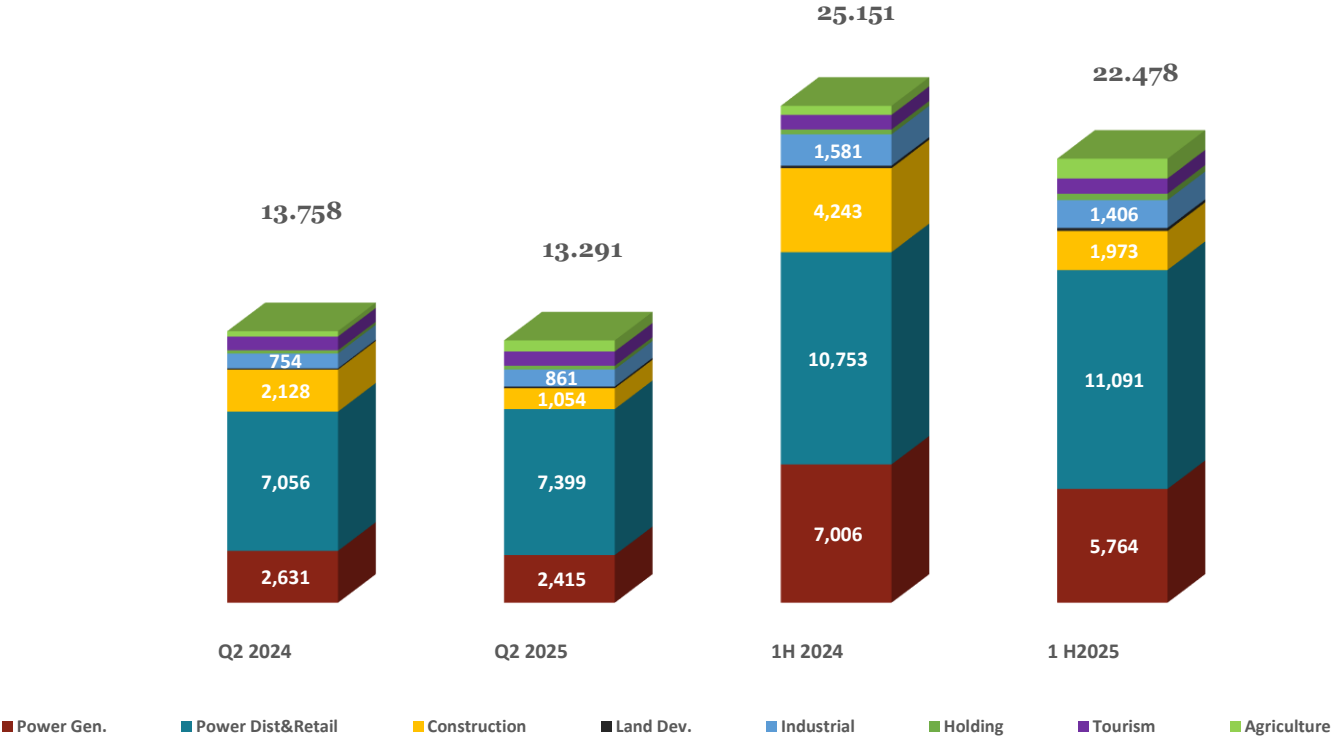
	Düz Defter Değeri	Ekspertiz Değeri
Investment Properties	Land – Antalya	342,5
	Land- Sarıyer – İstanbul	843,4
	Offices- İstanbul	27,1
	Land- Büyükçekmece – İstanbul	9,3
	Office- Adana	9,8
	Toplam	1.232,1
Inventory	Land - Büyükçekmece – İstanbul	945,6
	Land - Sarıyer – İstanbul	2.072,4
	Total	3.018,0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



FINANCIALS

Combined Financial Results

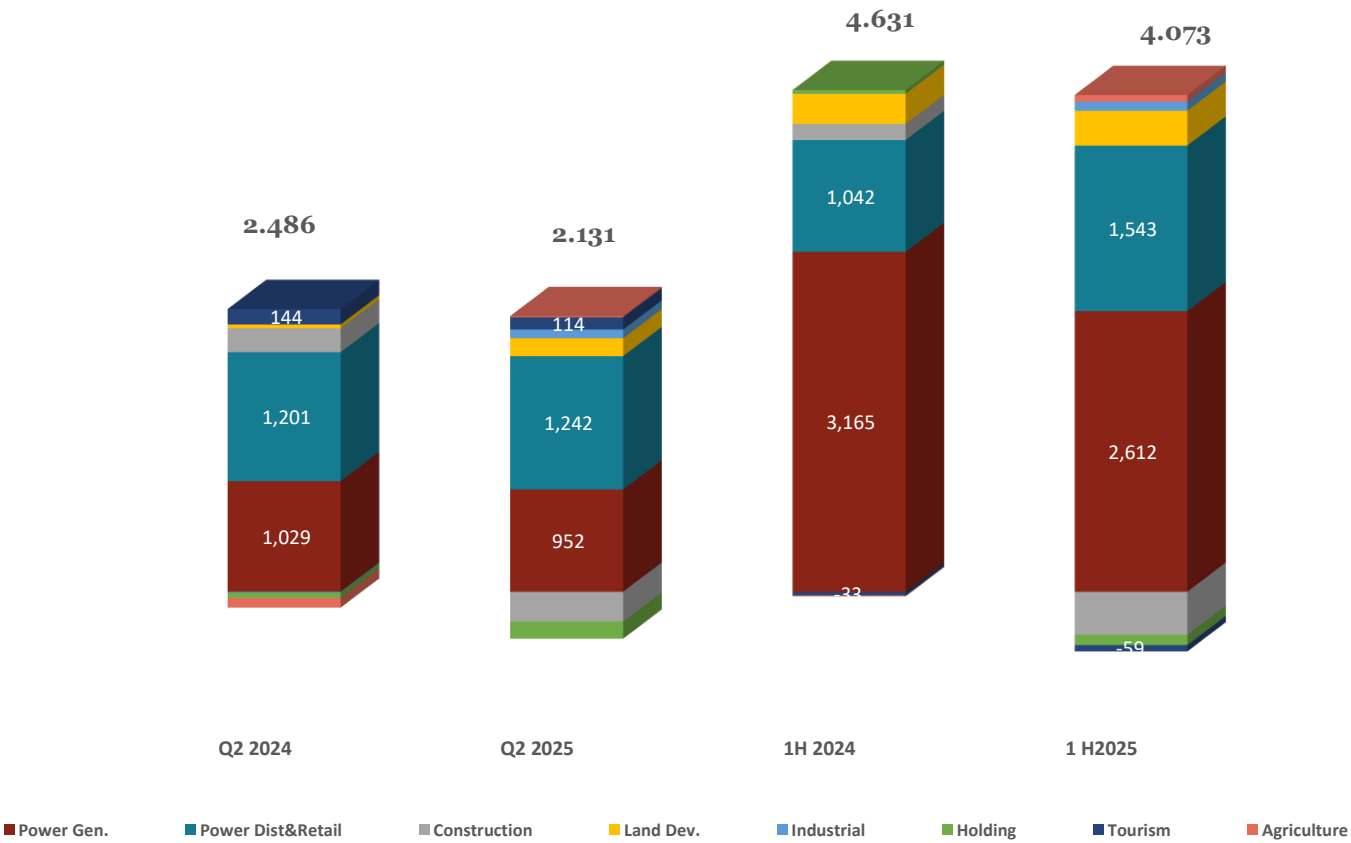
Combined Revenue (TL mn)*



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

Combined Financial Results

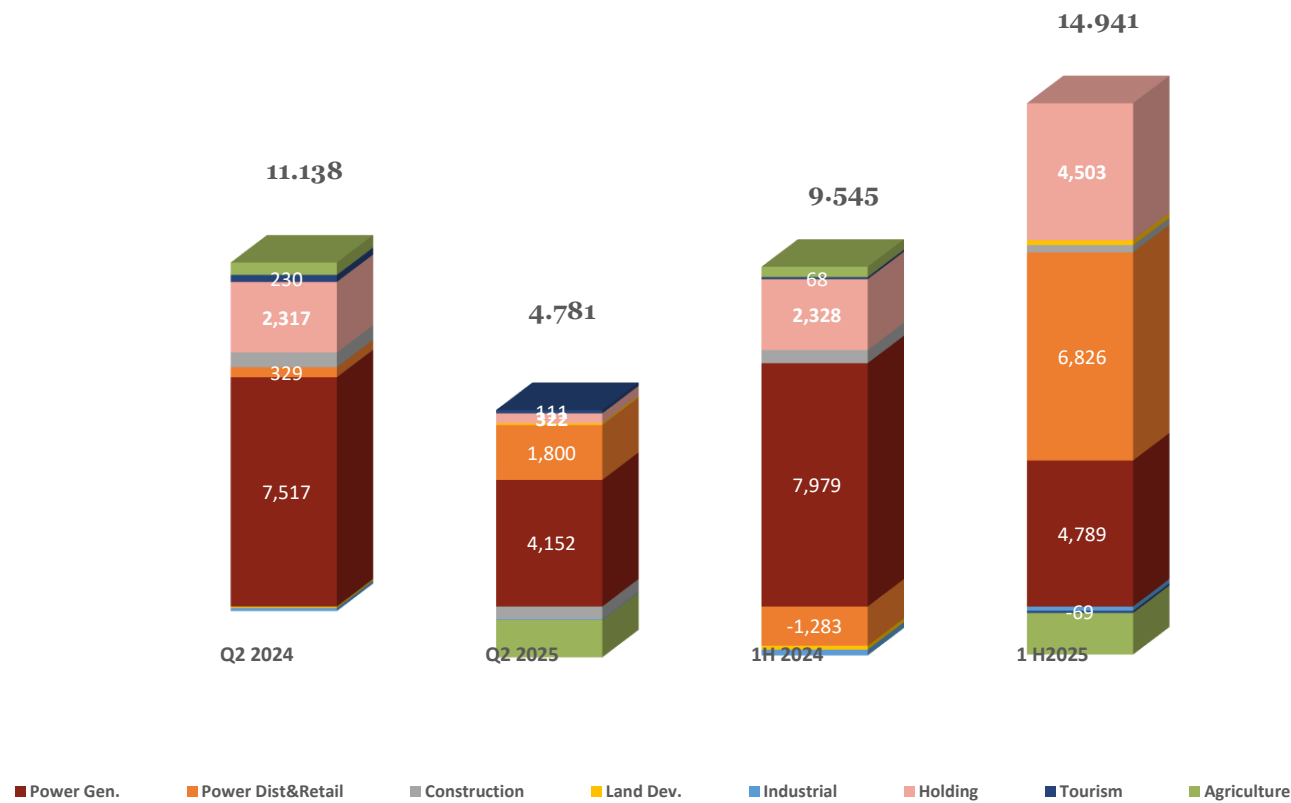
Combined EBITDA (TL mn)*



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

Combined Financial Results

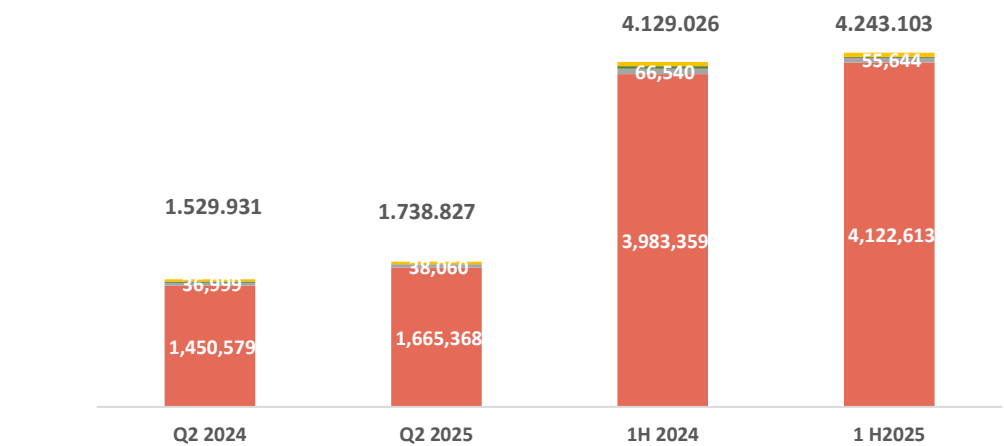
Combined Net Profit (TL mn)*



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

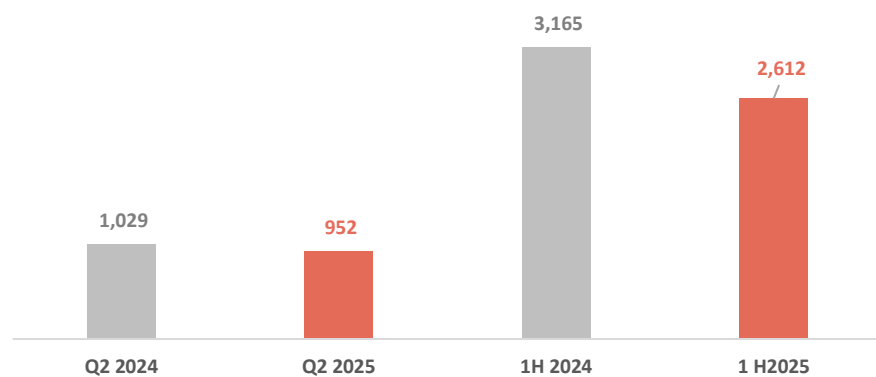
Power Generation Operations in the Quarter

Net Power Generation (KWh)*

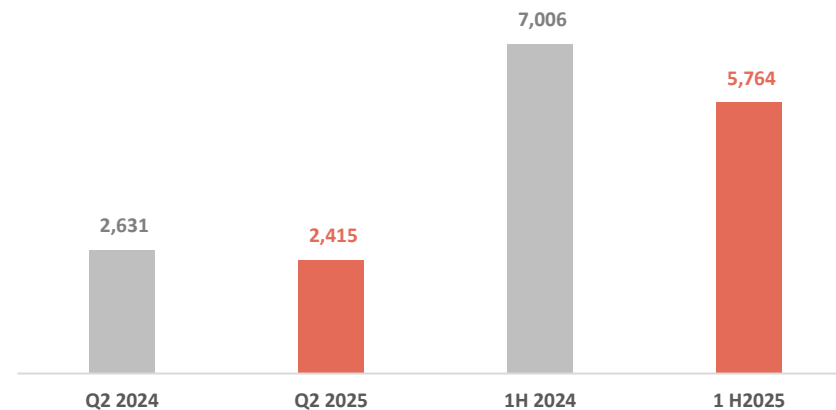


EBITDA (TL mn)*

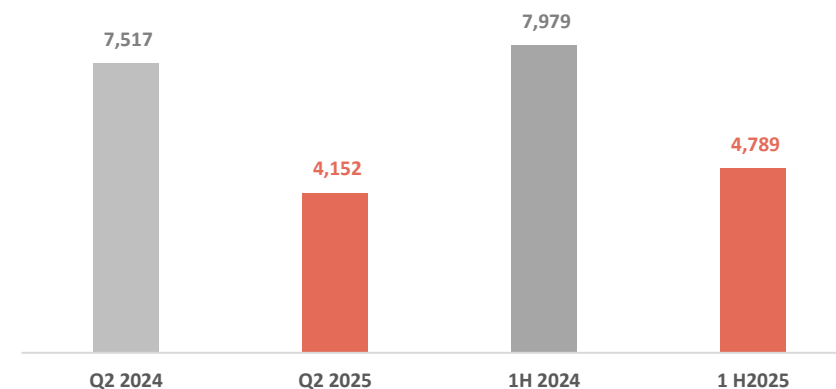
■ Cenal ■ Karakuz HES ■ Gonen HES ■ Solar



Revenue (TL mn)*

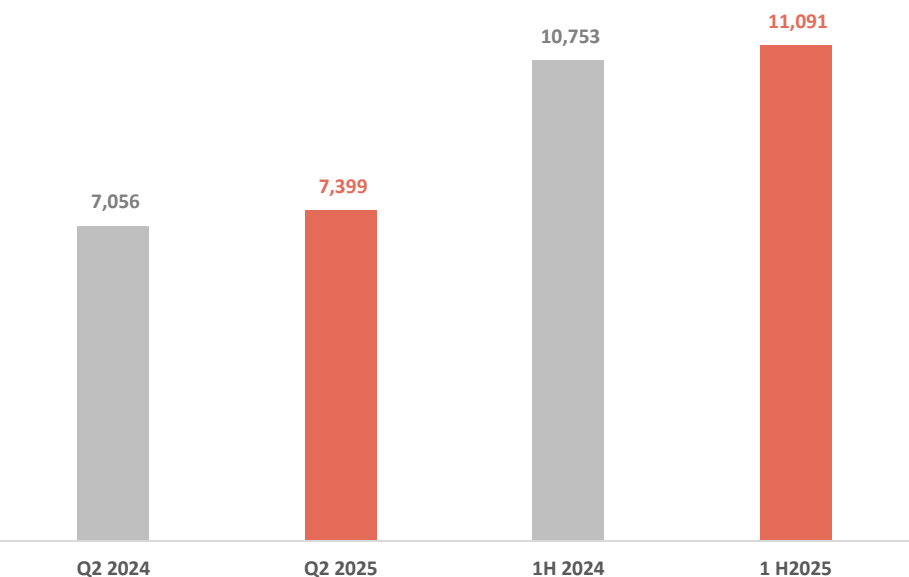


Net Profit (TL mn)*

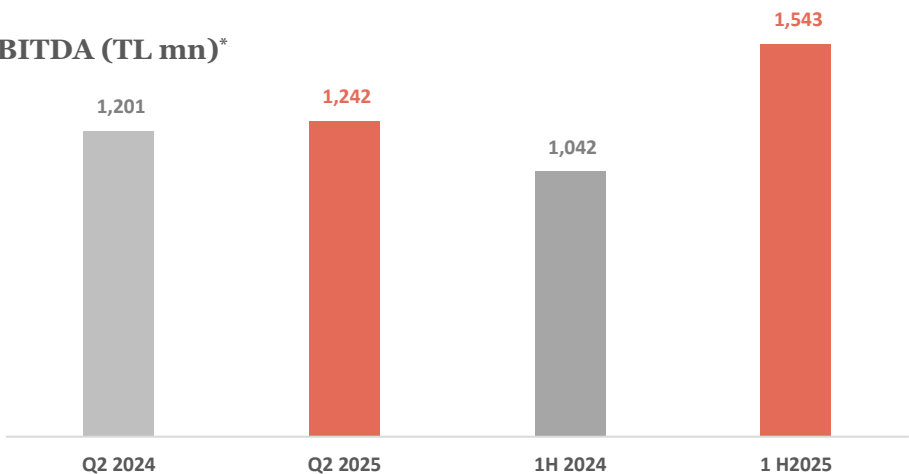


Power Distribution & Retail Operations in the Quarter

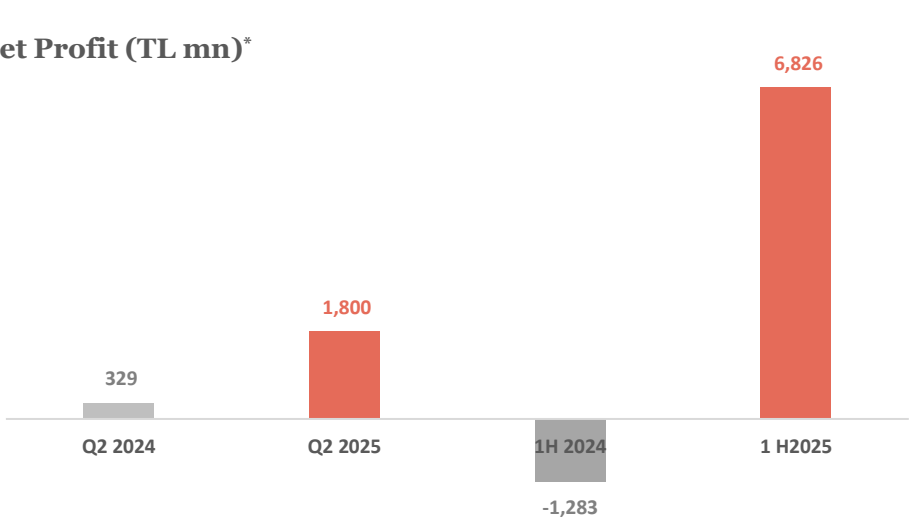
Revenue (TL mn)*



EBITDA (TL mn)*

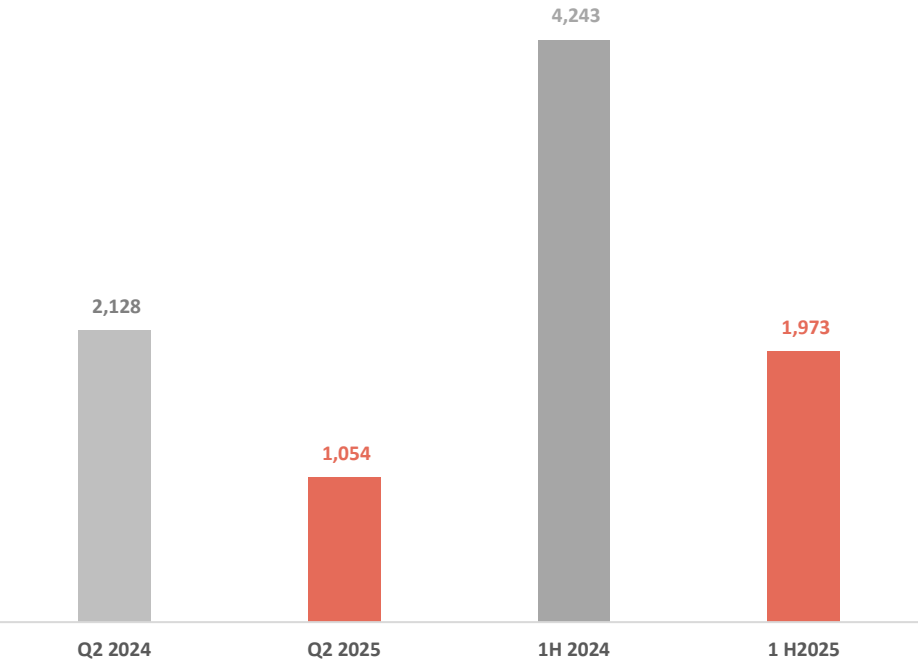


Net Profit (TL mn)*

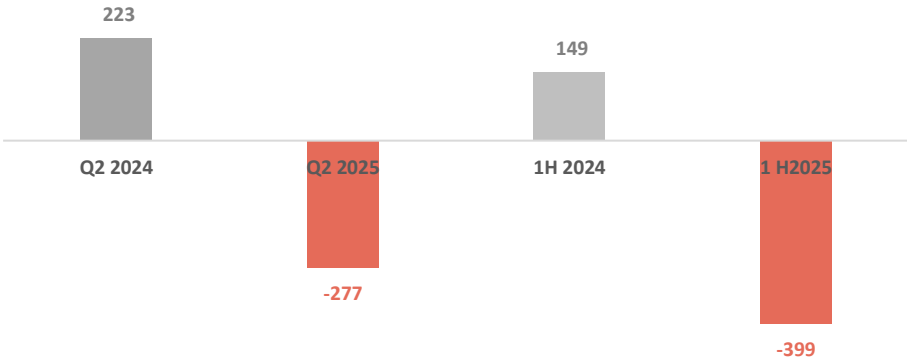


Construction Operations in the Quarter

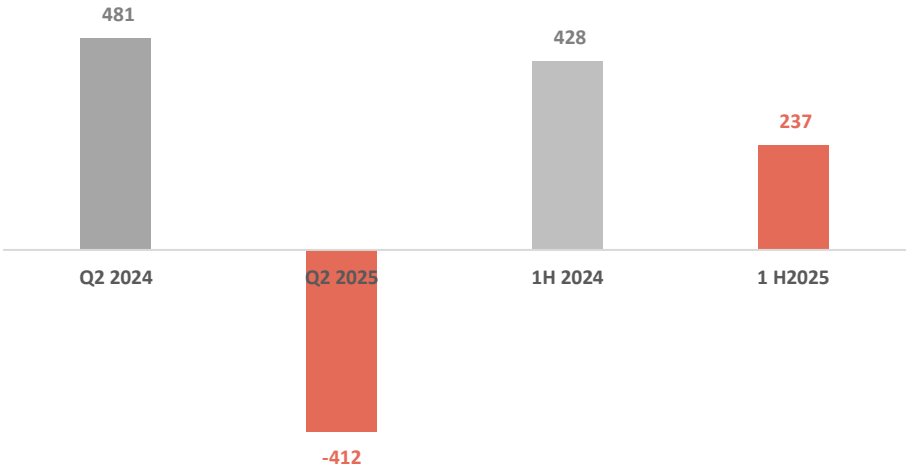
Revenue (TL mn)*



EBITDA (TL mn)*

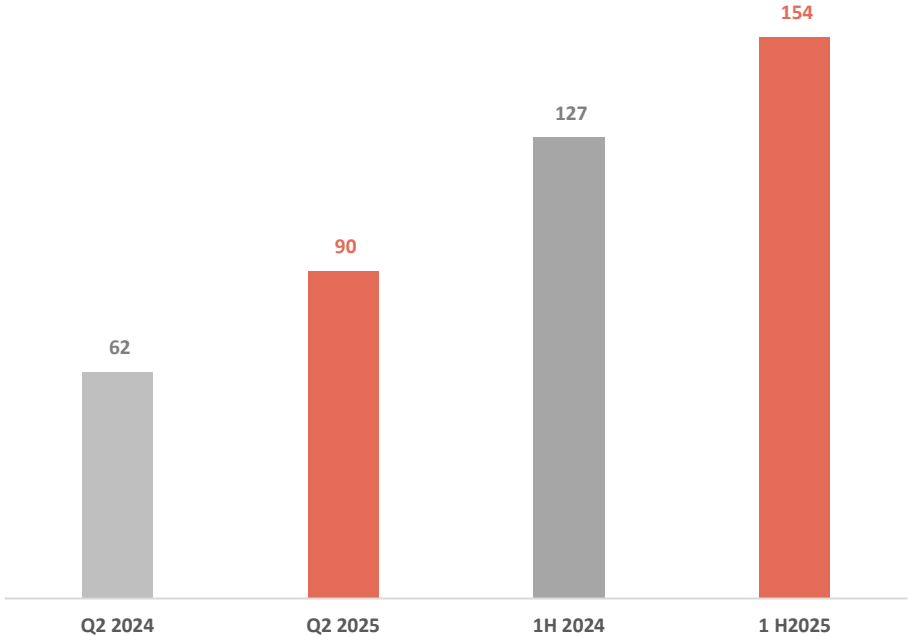


Net Profit (TL mn)*

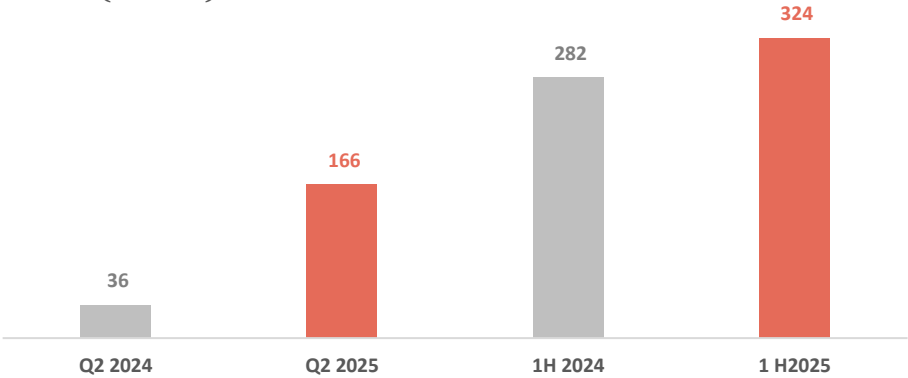


Land Development Operations in the Quarter

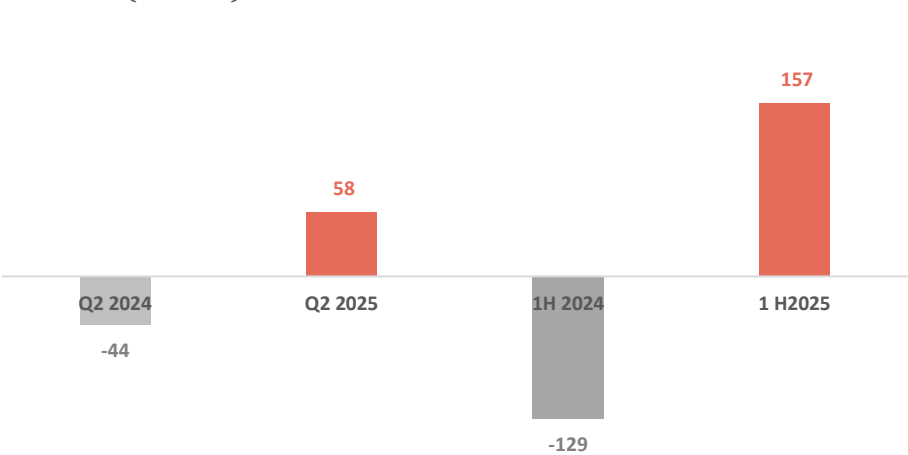
Revenue (TL mn)*



EBITDA (TL mn)*

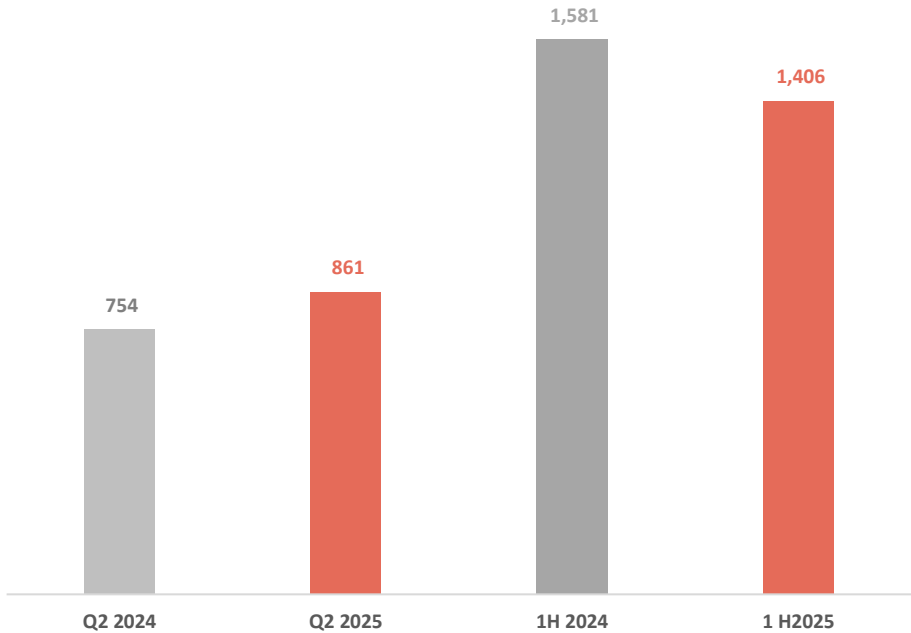


Net Profit (TL mn)*

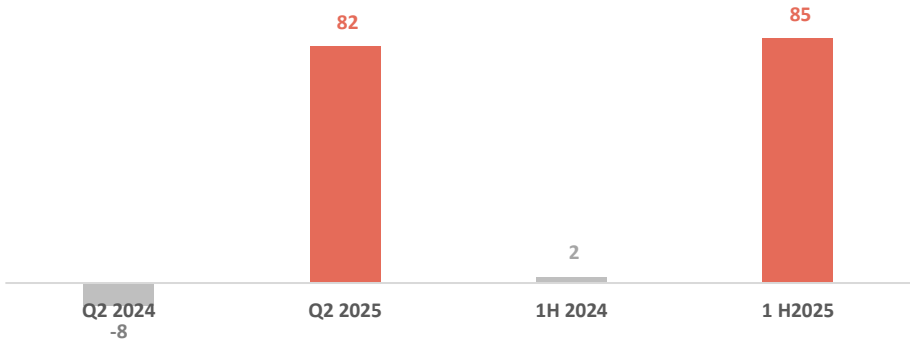


Industry Operations in the Quarter

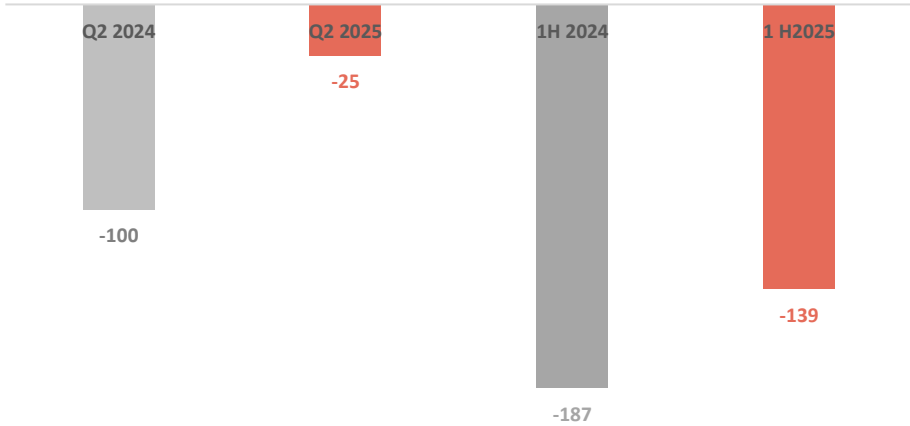
Revenue (TL mn)*



EBITDA (TL mn)*

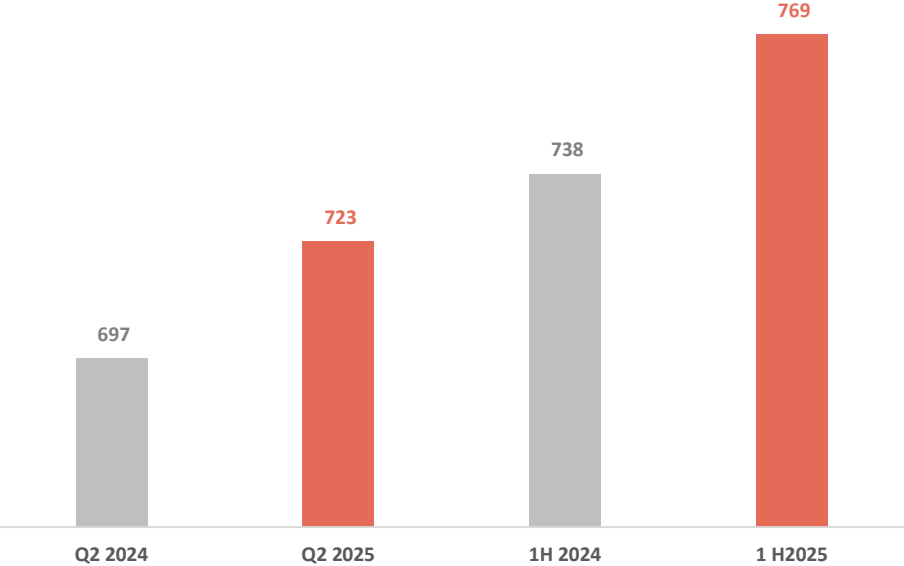


Net Profit (TL mn)*

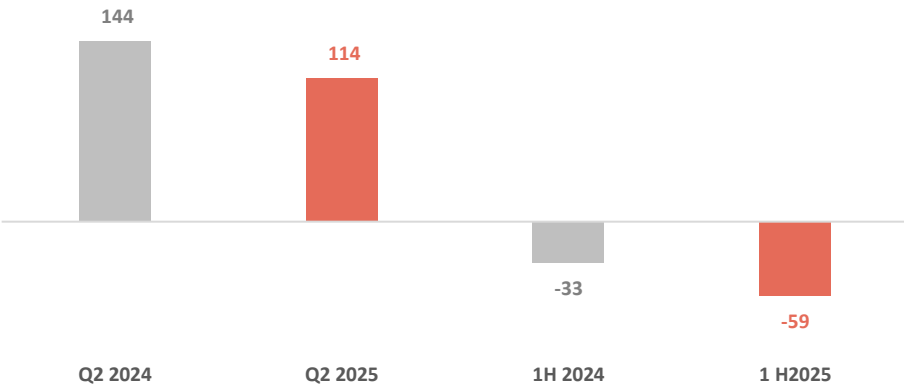


Tourism Operations in the Quarter

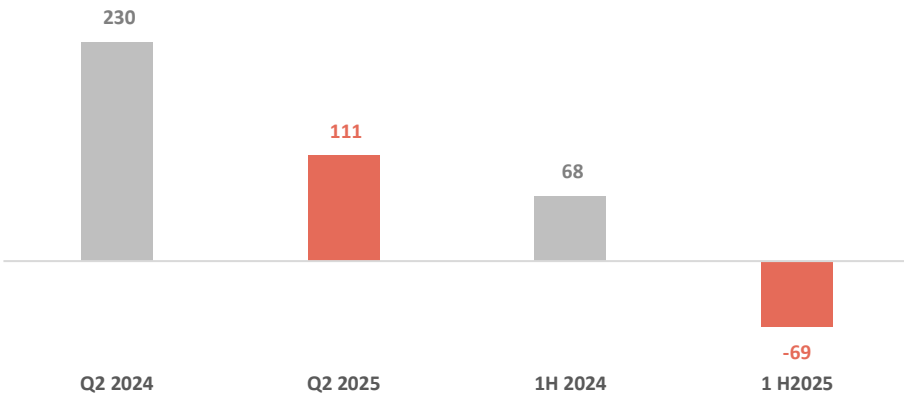
Revenue (TL mn)*



EBITDA (TL mn)*

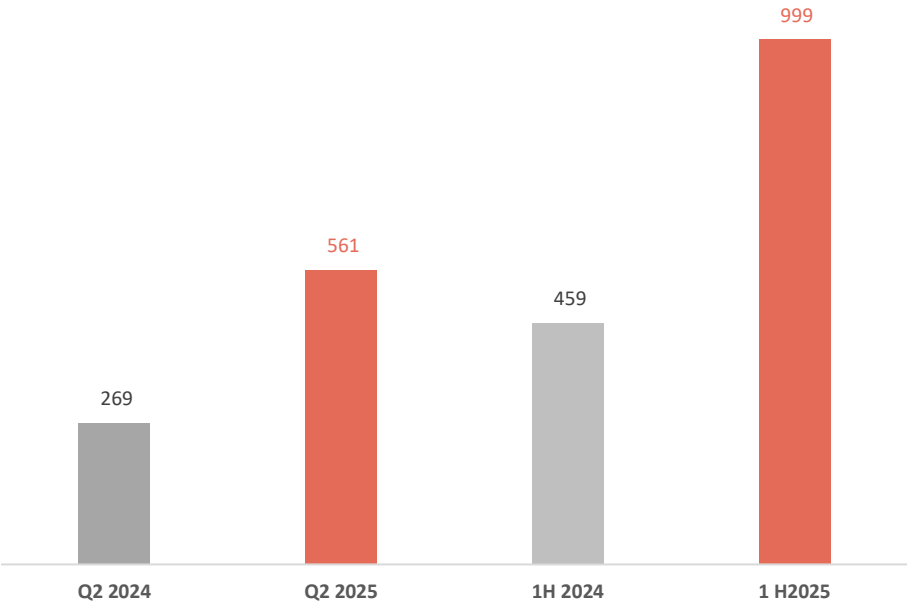


Net Profit (TL mn)*

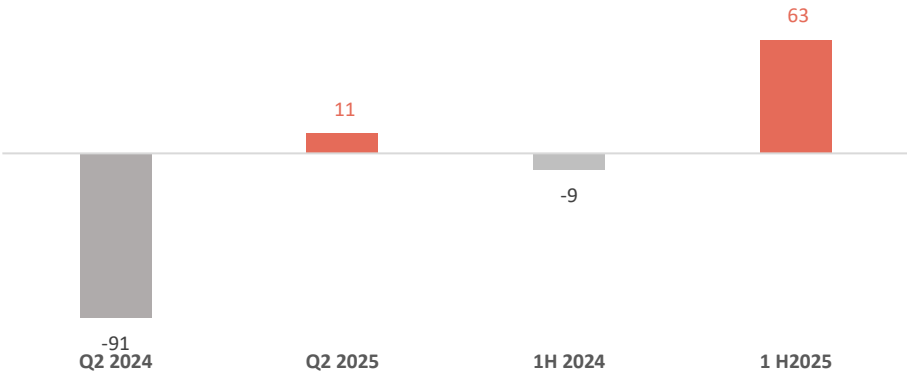


Agriculture Operations in the Quarter

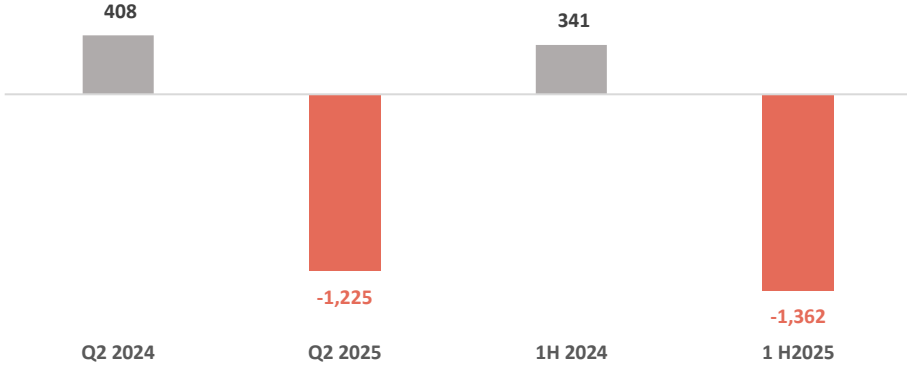
Revenue (TL mn)



EBITDA (TL mn)*



Net Profit (TL mn)*



Combined & Consolidated Financial Results...

Combined P&L (TL mn)*

	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change
Revenue	13.291	13.758	(3%)	22.478	25.151	(11%)
EBITDA	2.131	2.486	(14%)	4.070	4.631	(12%)
EBITDA Margin	16%	18%		18%	18%	
Net Profit	4.781	11.138	(57%)	14.491	9.546	(57%)

The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied

* All figures are carried to current period

Consolidated P&L (TL mn)**

(TL mn)	Q2 2025	Q2 2024	Change	1H 2025	1H 2024	Change
Revenue	2,297	3,126	(27%)	3,626	5,534	(34%)
EBITDA	(67)	448	-	76	1,293	-
EBITDA Margin	-	14%		2%	23%	
Net Profit	(844)	218	-	(3,331)	(1,648)	-

The figures represent the combined figures with considering Alarko's stake in JV's before eliminations, TAS-29 Applied

* All figures are carried to current period

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	Q2 2025	FY 2024	Change
Assets	108.499	109,600	(1%)
Current Assets	20.206	22.681	(11%)
Cash & Cash Equivalents	5.440	10.193	(47%)
Financial Investments	6.615	5.577	19%
Non-current Assets	88.293	86.919	2%
Liabilities	38.518	34.109	%13
Current Liabilities	21.335	22.207	(4%)
Short-term Financial Liabilities	9.799	8.675	13%
Short-term Portion of Long Term Financial Liabilities	551	549	0%
Non-current Liabilities	17.182	11.902	44%
Long-term Financial Liabilities	9.917	9.011	10%
Paid-in Share Capital	435	435	-
Total Liabilities and Equity	108.499	109.600	(1%)

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

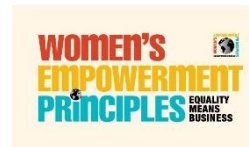
Sustainability at Alarko & Responsible Communications Policy

Across all our Group companies, we are committed to building resilient and future-proof business models, guided by the principle of generating long-term environmental and social value in both our operations and new investments. Our purpose is

- to create human- and purpose-centric, sustainable values that endure over time, serving both society and the future of our planet
- In all our national and global endeavors, we strive to transform our expertise into lasting contributions and to create a tangible impact on lives across the world—without ever compromising our people-centric approach and by nurturing every partnership along the way
- Scan the QR code to explore our Sustainability Report.



United Nations
Global Compact



Alarko Group of Companies
has become the first Conglomerate in
Turkey to publish a Responsible
Communications Policy



Responsible Communications Policy

- Creating positive value lies at the core of our business model.
- We value people and embrace a culture free from discrimination.
- Integrity and accountability stand at the top of our priorities.
- We generously share our expertise.
- In our brand communications, we manage and enhance environmental and social impacts.
- We are committed to creating meaningful value for society.
- We empower our employees
- We are attentive and deliberate in the language and messages we communicate..
- We believe in the transformative power of communication.
- We value the expectations of our stakeholders.
- We are committed to openly communicating our sustainability performance to our stakeholders
- ***We refrain from any form of greenwashing.***

Our Responsible Communication Policy is available [here](#)..

Sustainability Focus Areas at Alarko



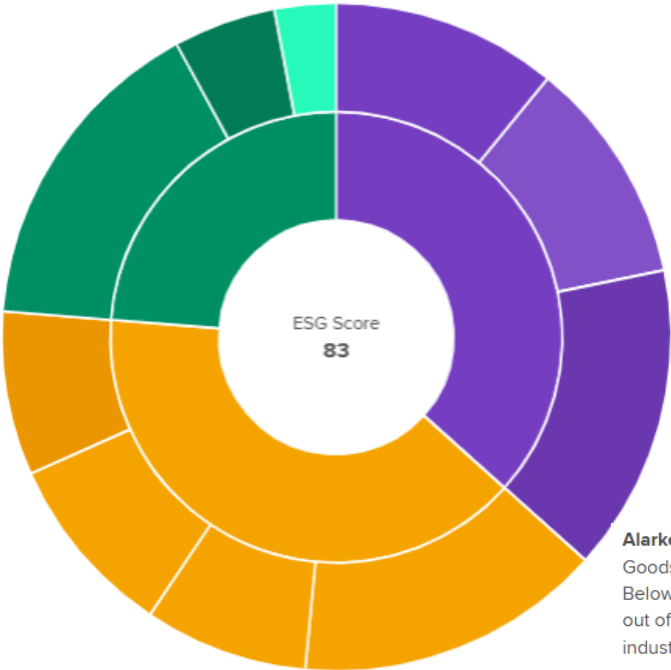
Sustainability Index Outperformance



Alarko Holding AS ESG score: **83**/100

Based on Alarko Holding AS's self-reported FY 2023 data

Environment ⓘ	75
Emissions	70
Resource Use	61
Innovation	88
Social ⓘ	89
Human Rights	88
Product Responsibility	87
Workforce	85
Community	99
Governance ⓘ	84
Management	89
Shareholders	99
CSR Strategy	36



Alarko Holding AS is a Consumer Goods Conglomerates company. Below is the rank of this company out of all the companies in its industry. Get the most comprehensive, detailed, and up to date sector and industry classification available with the [TRBC Sector Classification](#)

4/72

Out of Consumer Goods Conglomerates Companies.

Source: [ESG Scores](#) | [Data Analytics](#)

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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.