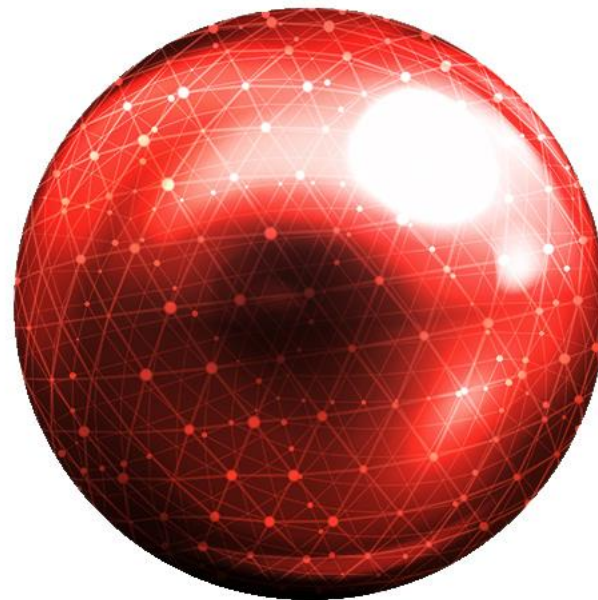




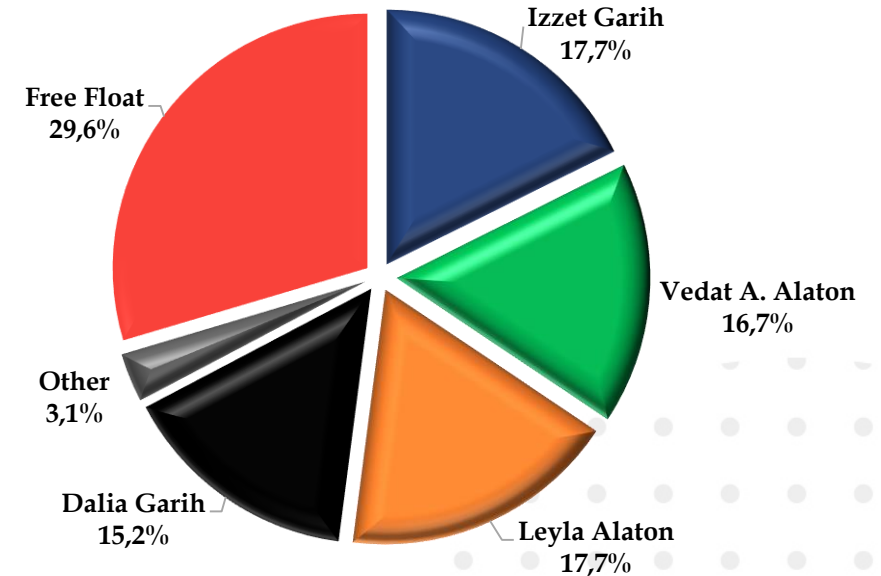
INVESTOR  
PRESENTATION

**March 2023**



# Alarko Holding - A strong, reputable company...

- 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
  - Venture Business
  - Agriculture & Food Industry
- 26 subsidiaries of which 3 are public

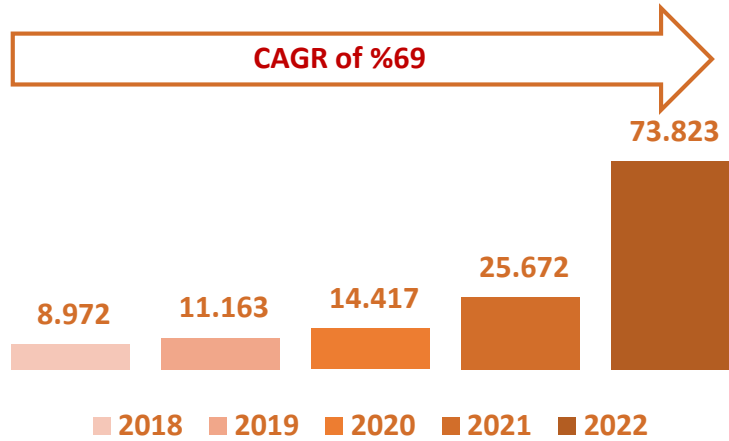


Listed Companies	Free Float	Market Cap (in TL mn)**	Last 3 month Avg Volume (in TL mn)**
Alarko	29.6%	28,210	626
Alarko Carrier	14.8%	4,908	30
Alarko REIT	48.8%	4,008	80

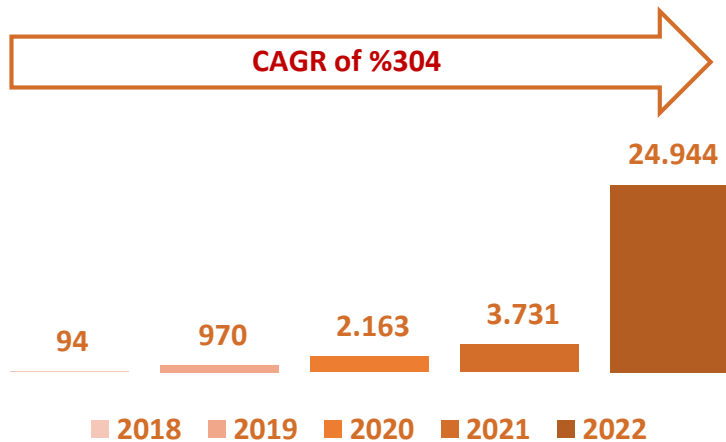
\*\* as of 31.03.2023

# Growing through value creation...

## Gained Momentum in Revenue Generation (TL mn)\*

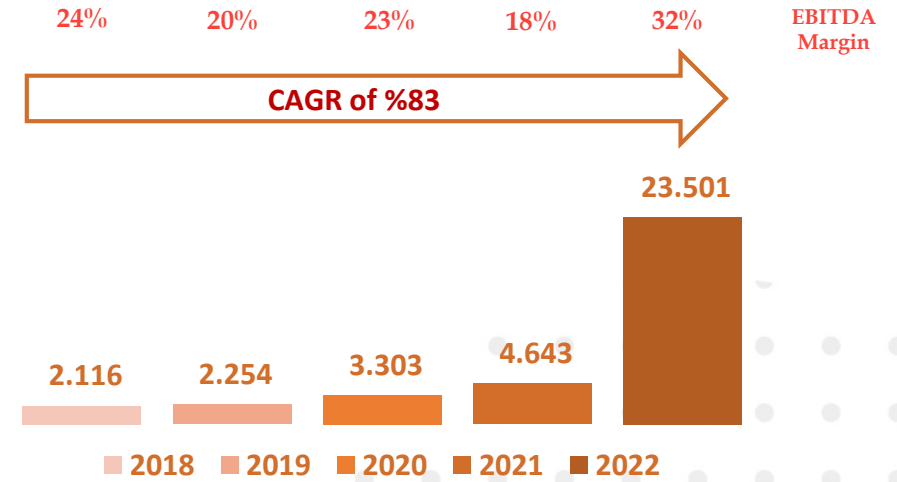


## Net Profit Growth

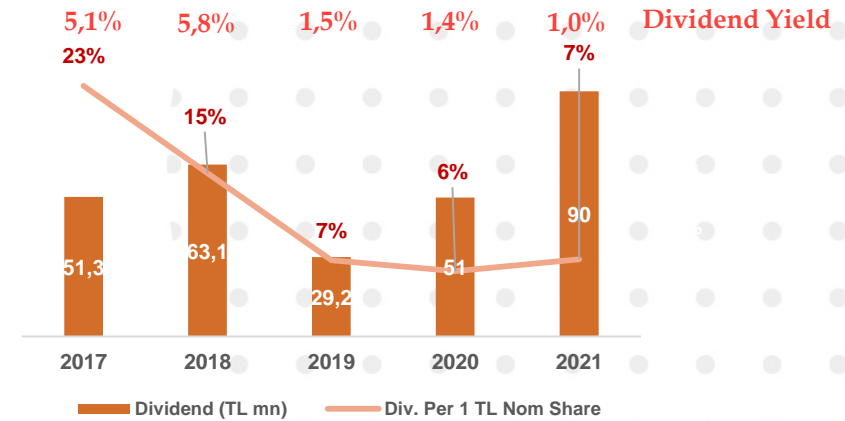


Solo Holding Net Cash of TL 2,2 bn as of YE 2022

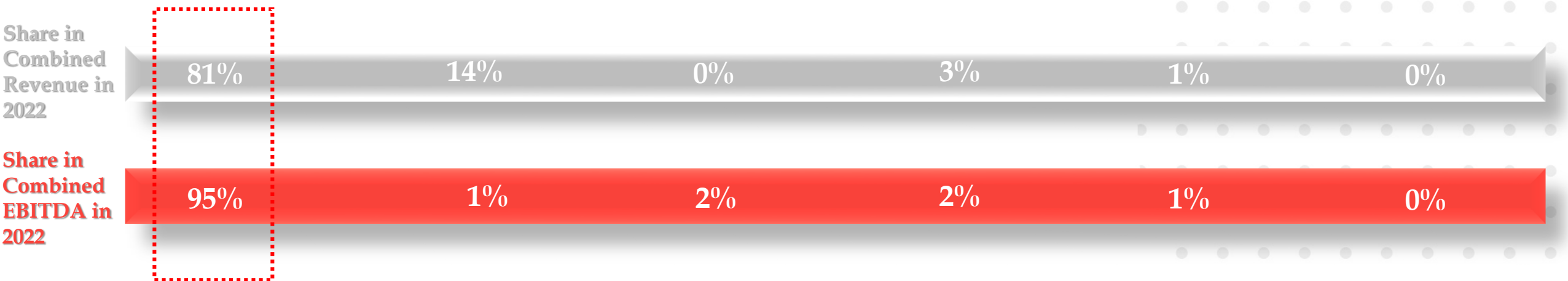
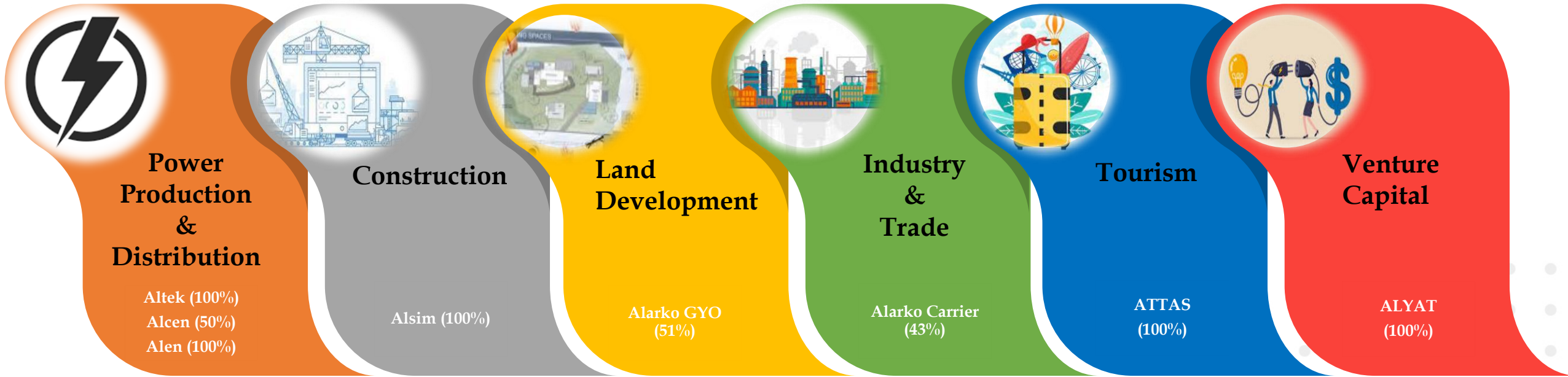
## Significant EBITDA Growth (TL mn)\*



## Dividend Payments (TL mn)\*



# Alarko Holding – Current Operations...



# Energy – well positioned in generation & distribution while capturing full potential...

## Generation

- Total of 1.539 MW installed capacity, implying 2% of Turkey's installed capacity
- Portfolio consists of 2 Hydro, 1 Solar, 1 N. Gas, and 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
- Low environmental impact with meeting not only Turkish, but also stringent European Union emission standards
- Experienced management to evaluate the production portfolio in the Day-Ahead-Market, Balancing Market and Intra-Day-Market
- Prioritized flexibility and efficiency

## Distribution & Retail

- Took over Meram through privatization in 2009 by paying 440 mn USD
- License period extends until August 2036
  - 13 years remained
- 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
- Key strategy – Transforming into a “technology company” and sustaining customer satisfaction rates

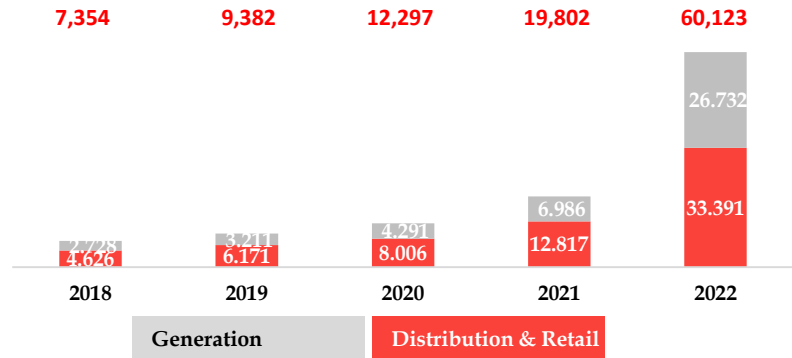
# Energy business in a nutshell -

Committed to being the total energy solution provider...



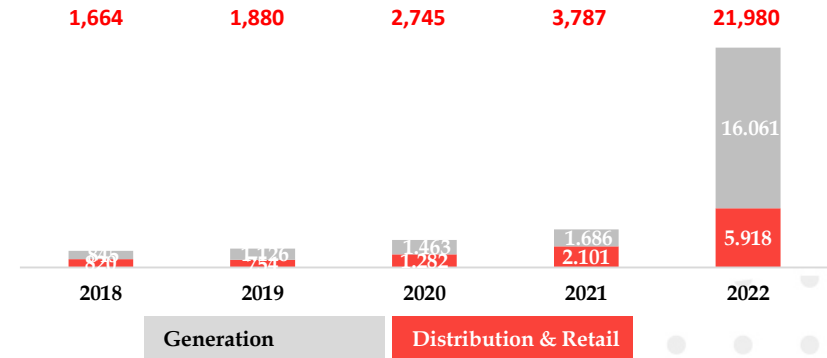
## Generation & Distribution/Retail Revenue (TL mn)\*

CAGR %69



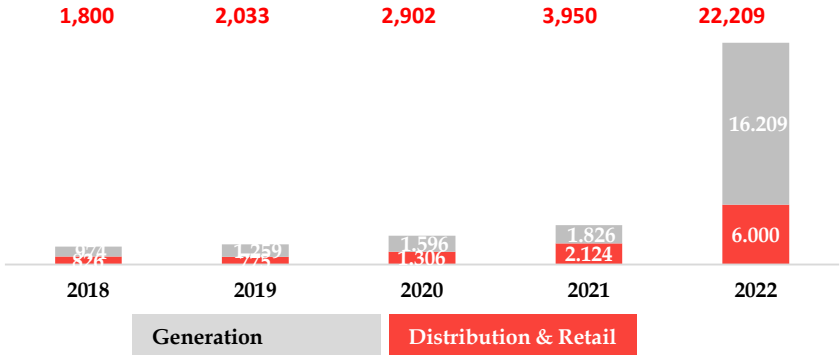
## Generation & Distribution/Retail Operating Profit (TL mn)\*

CAGR %91



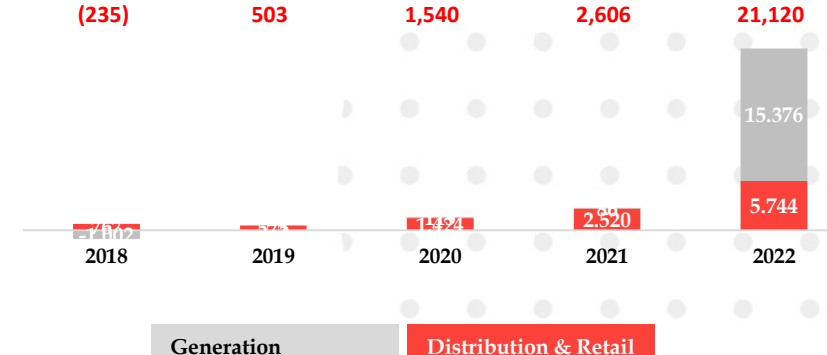
## Generation & Distribution/Retail EBITDA (TL mn)\*

CAGR %87



## Net Profit (TL mn)\*

CAGR %87



Net cash stands at TL 119 mn as of Q4 2022



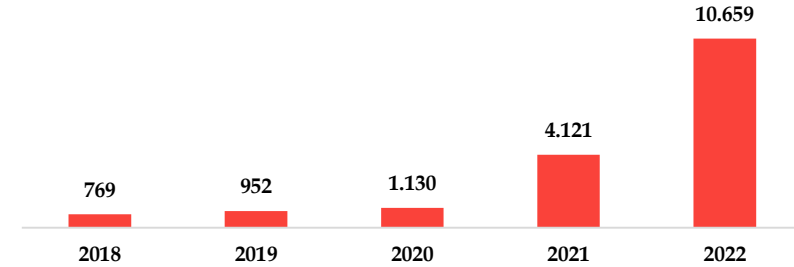
# Contracting - Rebuilding of a globalizing world...

- 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

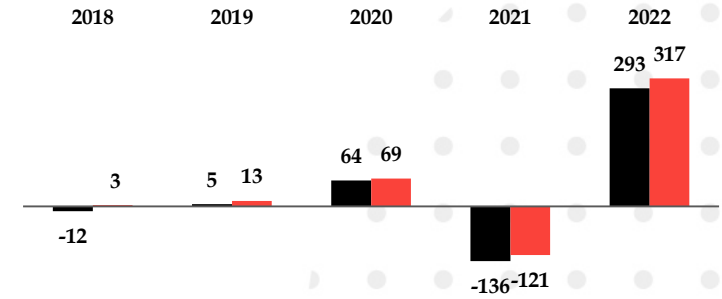


Net debt stands at TL 8,863 mn as of Q4 2022

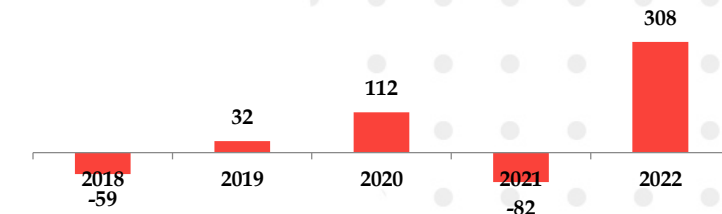
## Revenue (TL mn)\*



## Operating Profit & EBITDA (TL mn)\*



## Net Profit (TL mn)\*



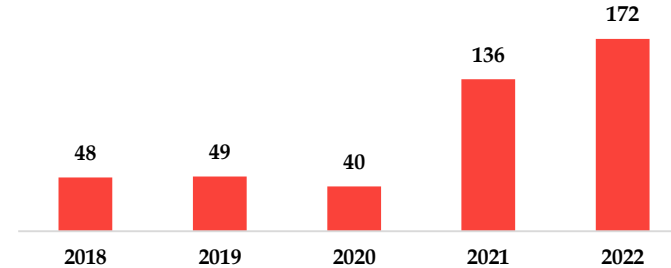
# Land Development – Lives up to its pioneering reputation...

- First listed REIT in the stock exchange
- Negotiates the contracts with landowners on a revenue or profit sharing basis
- Pre-sells the units before commencing construction
- 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)

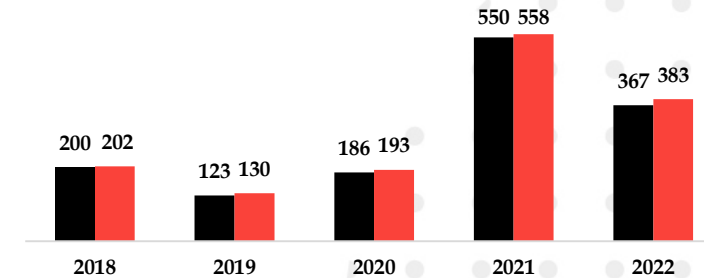


Net cash stands at TL 737 mn as of Q4 2022

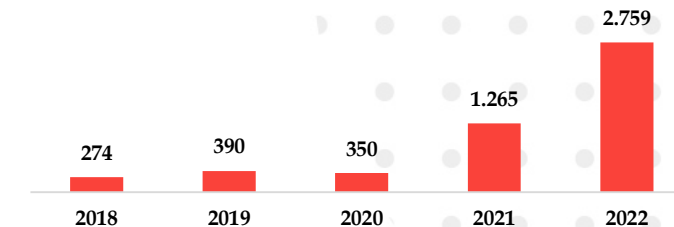
## Revenue (TL mn)\*



## Operating Profit & EBITDA (TL mn)\*



## Net Profit (TL mn)\*





# Industry & Trade -

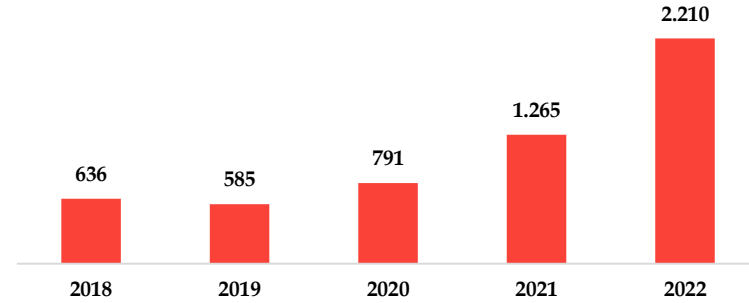
Recognized excellence projects allow Alarko to set the barriers high to entry...

- 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

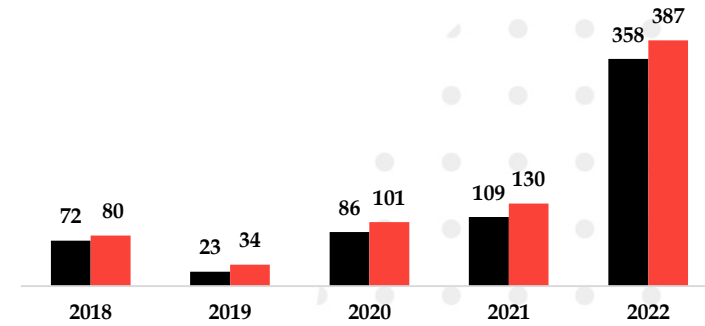


Net cash stands at TL 209 mn as of Q4 2022

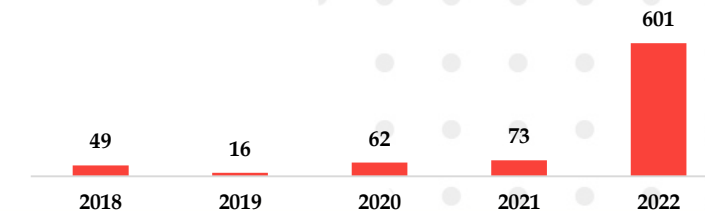
## Revenue (TL mn)\*



## Operating Profit & EBITDA (TL mn)\*



## Net Profit (TL mn)\*

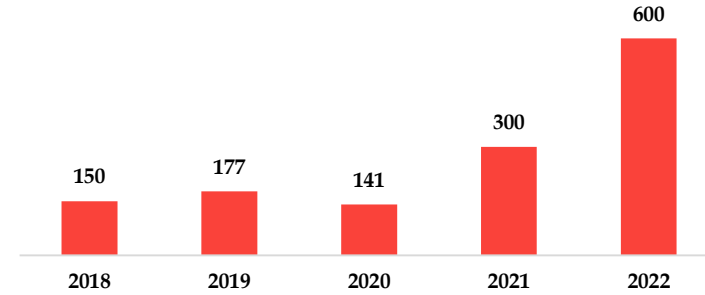


# Tourism - Missioned to make people feel good...

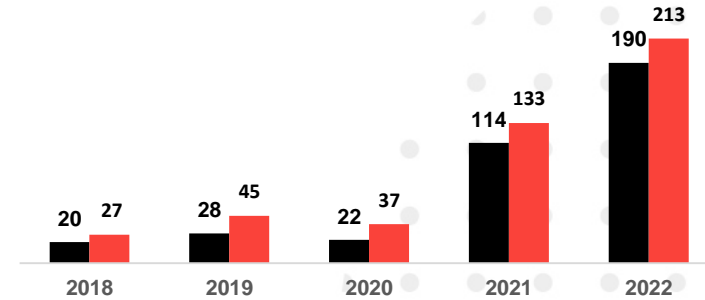
- Operates city club and hotels in Turkey, under the brand "Hillside"
- Hillside beach club - introduced the leisure concept in Turkey with 330 rooms & 781 bed capacity
  - Occupancy rate of 80% in 2022
  - Repeat guest rate of 76%
- Target to grow in leisure sector, leveraging Hillside's brand



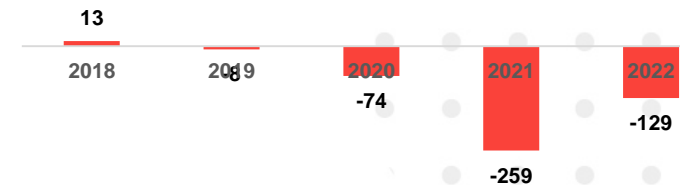
Revenue (TL mn)\*



Operating Profit & EBITDA (TL mn)\*



Net Profit (TL mn)\*



Net debt stands at TL 929 mn as of Q4 2022 (TL 1,262 mn Financial Lease Liability)

# Venture Capital – Value seeker to invest in the next generation of enduring companies...



- Launched Alyat Teknoloji Yatirimlari Holding A.S. in July, 2020
- Established with a total paid in capital of TL 10 mn, and a plan to invest US\$ 30 mn between 2020-25
- Current paid-in capital of TL 220 mn
- 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



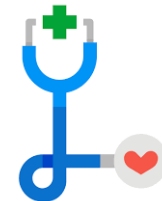
Transportation/ Logistics & Supply Chain



Fin-tech



Digital Marketplaces



Healthcare

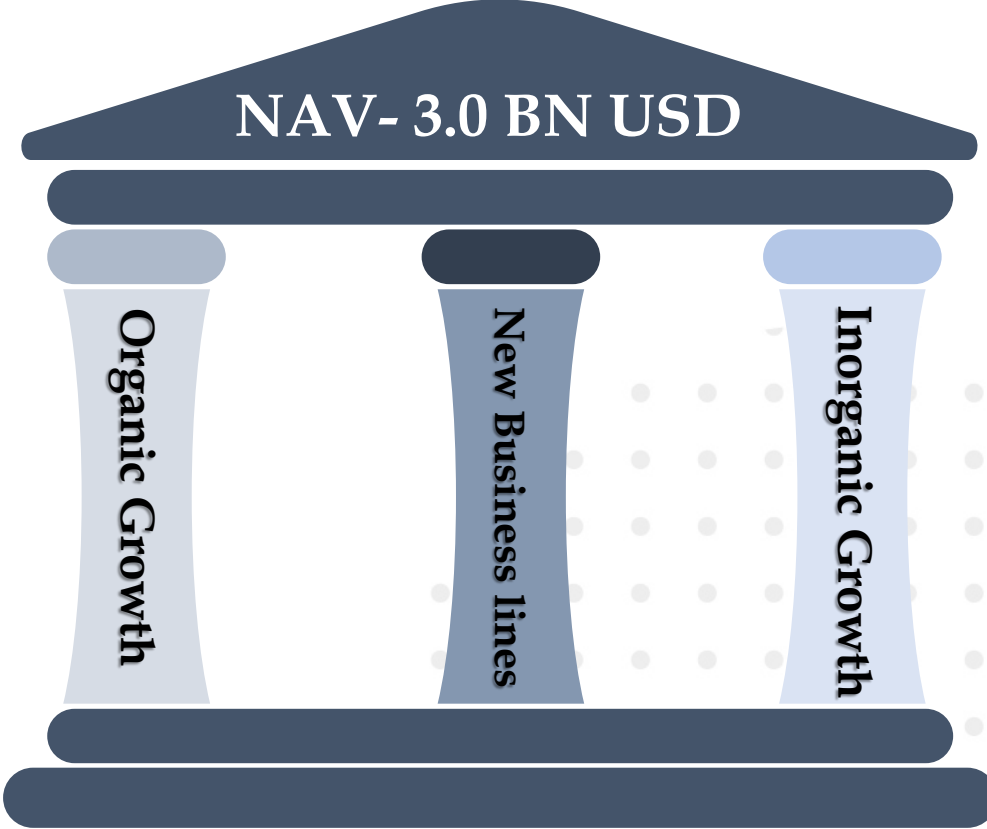
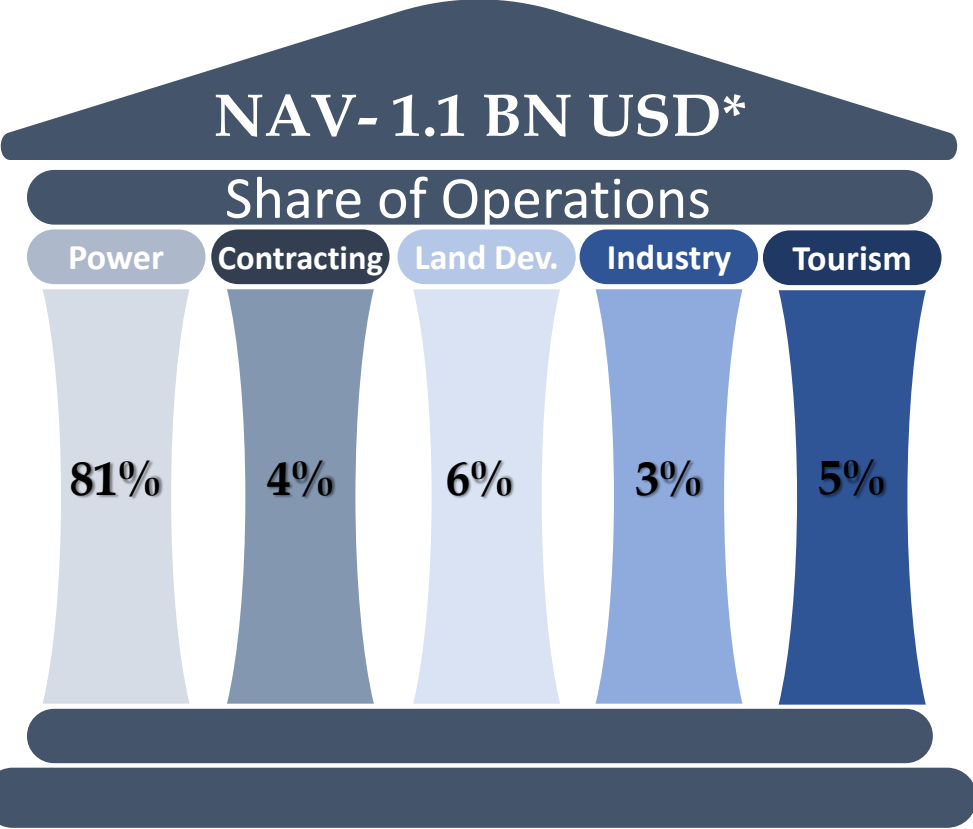
- Aiming to construct a geographically diversified portfolio
  - 50% - 70% of the capital to be invested in the US
  - 30% - 50% of the capital to be invested in Africa, LATAM, SA & ME
- Since foundation, out of 5,000+ opportunities, analyzed 1,500+ due diligenced 500 and **invested in 25**
- Target is to have exposure to new technologies in existing businesses as well as to create additional value & synergies through new investments globally

# Land Portfolio of Holding - Assets that will uncover...

## Alarko Holding's Land Portfolio (TL mn) - 31.12.2022

		Adj. Book	Expertise Value
Investment Properties	Land in Antalya	-	117.7
	Land in Sariyer - Istanbul	-	289.3
	Offices in Istanbul	-	9.1
	Land in Buyukcekmece - Istanbul	-	3.1
	Offices in Adana	-	3.9
	<b>Total</b>	-	<b>423.1</b>
Inventory	Land in Buyukcekmece - Istanbul	3.3	333.8
	Land in Orhanlı/Tuzla - Istanbul	82.1	1,441.0
	Land in Sariyer - Istanbul		
	<b>Total</b>	<b>85.4</b>	<b>1,774.8</b>
Grand Total	<b>Grand Total</b>	<b>85.4</b>	<b>2,197.9</b>

# Alarko Holding - Vision 2030...



\* As of initiation of vision dated back **January 1<sup>st</sup> 2022**





## Power

Portfolio expansion plans and investments in storage & efficiency

## Contracting

Focuses PPP & EPCF projects

## Land Development

Leisure focused investments

## Industry

Expand portfolio in water pressuring systems, water heat pumps, and boilers

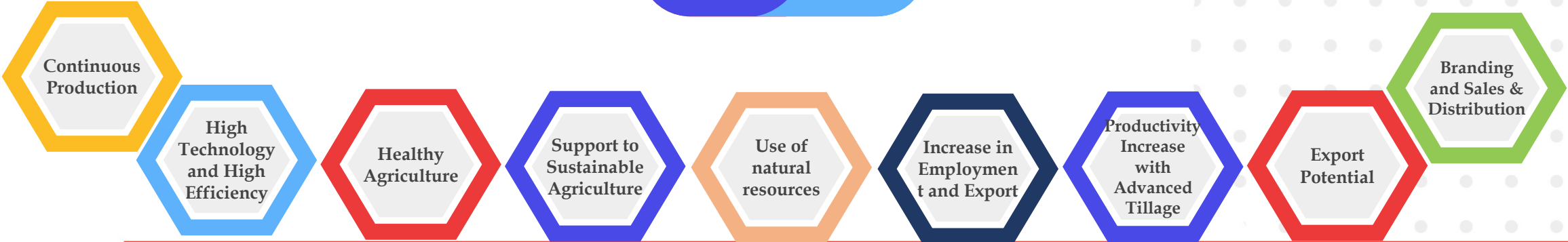
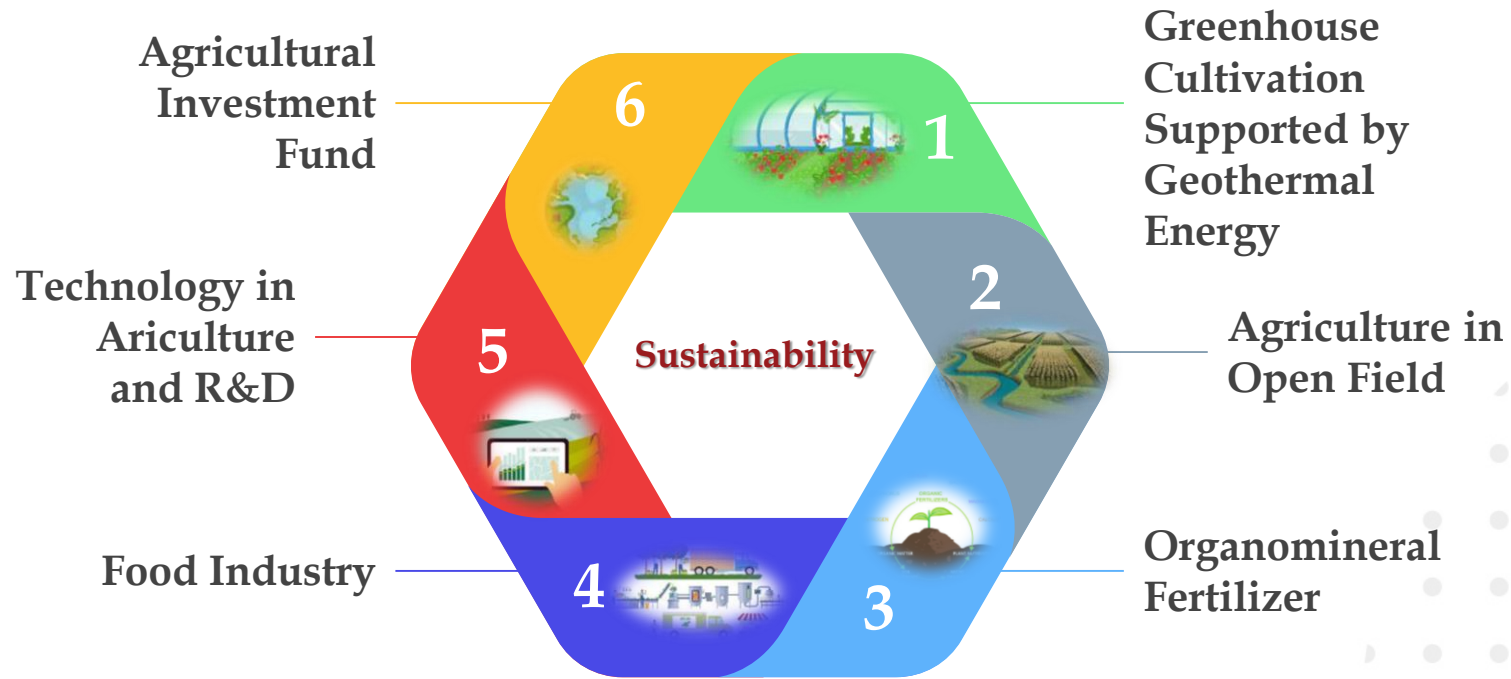
## Tourism

Leverage Hillside's brand recognition and add more hotels to portfolio



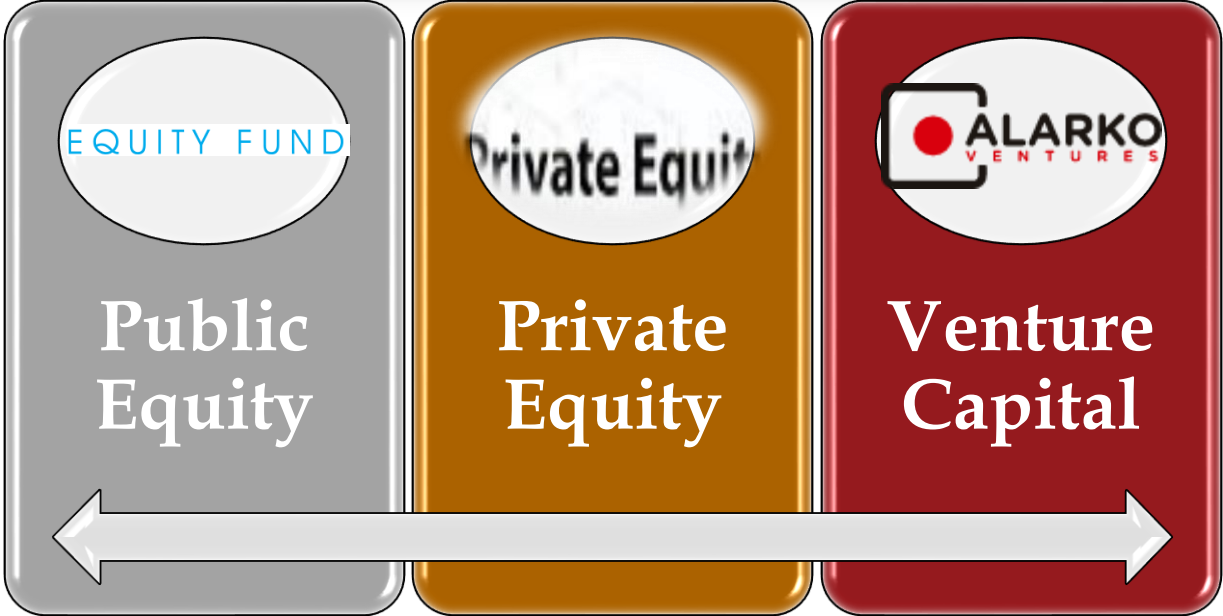


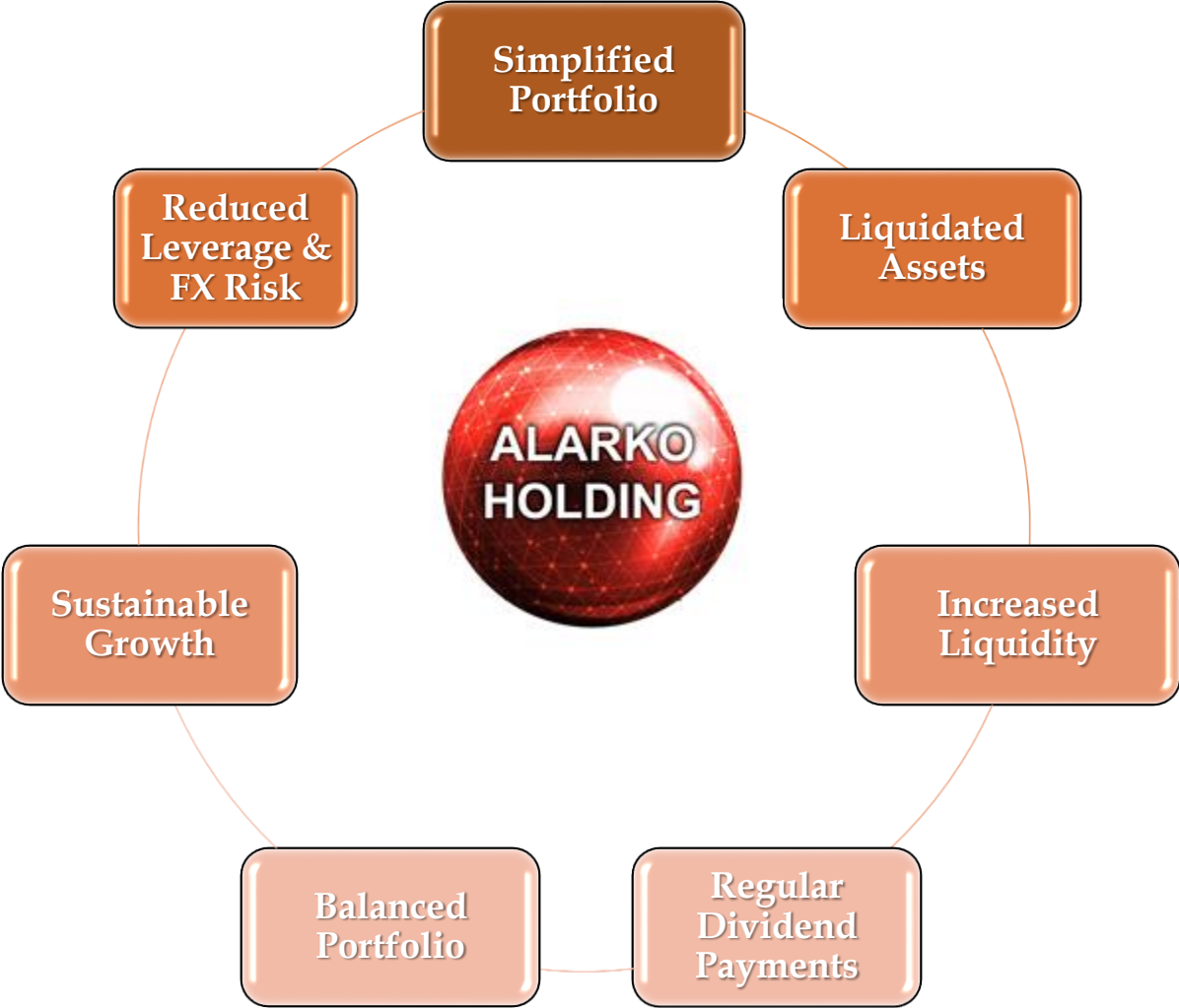
## Agriculture & Food Industry

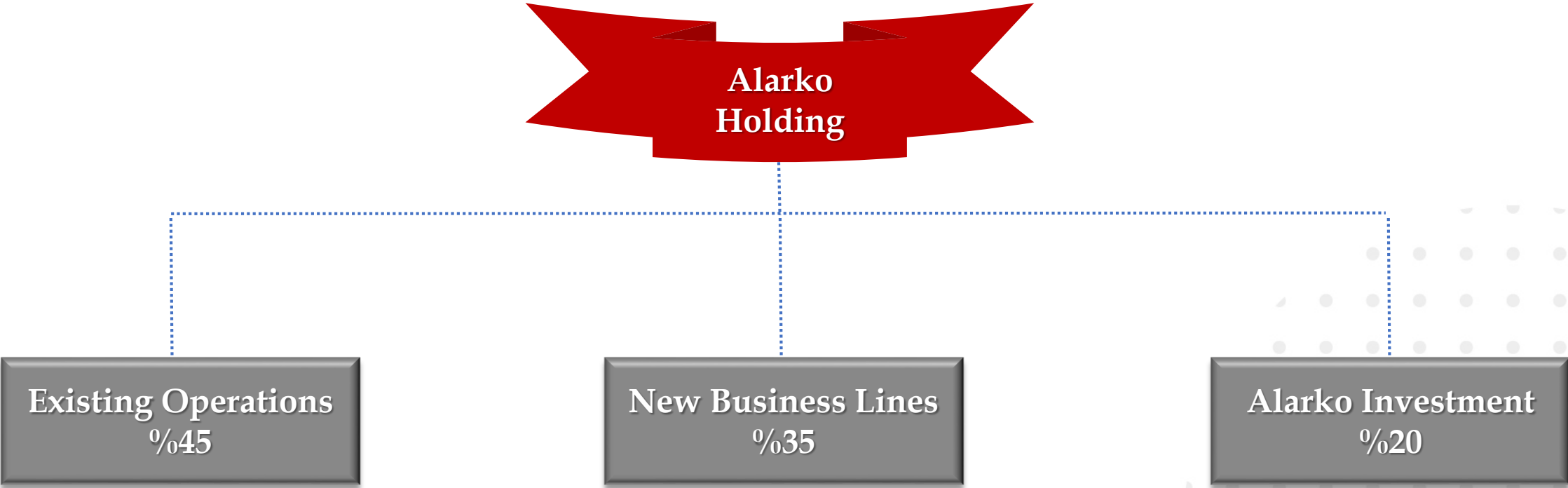




## Alarko Investment











# Annex



# Combined & Consolidated Financial Results...

## Combined P&L (TL mn)\*

	2018	2019	2020	2021	2022
<b>Revenue</b>	8.972	11.163	14.417	25.672	73.823
<b>EBITDA</b>	2.116	2.254	3.303	4.643	23.501
<b>EBITDA Margin</b>	24%	20%	23%	18%	32%
<b>Net Profit</b>	94	970	2.163	3.731	24.944

## Consolidated P&L (TL mn)

	2018	2019	2020	2021	2022
<b>Revenue</b>	1.137	1.386	1.032	2.017	7.123
<b>EBITDA</b>	340	431	455	505	1.122
<b>EBITDA Margin</b>	30%	31%	44%	25%	16%
<b>Net Profit</b>	-194	385	802	1.274	11.441

# Consolidated Financial Results...

## Consolidated Balance Sheet (TL mn)

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
<b>Assets</b>	24,673	7,132	4,093	3,197	3,012
<b>Current Assets</b>	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
<b>Non-current Assets</b>	16,077	4,698	2,428	1,706	1,445
<b>Liabilities</b>	8,422	2,573	1,208	1,191	1,392
<b>Current Liabilities</b>	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
<b>Non-current Liabilities</b>	951	447	458	524	521
Long-term Financial Liabilities	141	52	100	196	207
<b>Paid-in Share Capital</b>	435	435	435	435	435
<b>Total Liabilities and Equity</b>	24,673	7,132	4,093	3,197	3,012

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