



Q4 2023 Investor Presentation



Update on Q4 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 17 bn TL in Q4 2023.
- Combined EBITDA was recorded as 8,4 bn TL in Q4 2023, and EBITDA Margin at 50%.
- Combined net profit elevated to 10,3 bn TL in Q4 2023.
- Holding only net cash was realized at 2,0 bn TL as of end Q4 2023.

Combined* (TL mn)	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Sales Revenue	16.969	23.460	-28%	70.081	73.823	-5%
EBITDA	8.438	6.946	21%	25.627	23.501	9%
EBITDA Margin	50%	30%		37%	32%	
Net Profit	10.342	9.206	12%	35.888	24.944	44%

- *Combined Figures - Figures consider full ownership in partnerships and JV's, before eliminations*
- *Financial Indicators Not Subject to Independent Audit and TAS-29 Application*



Powerful and Reputable Holding Rising Worldwide

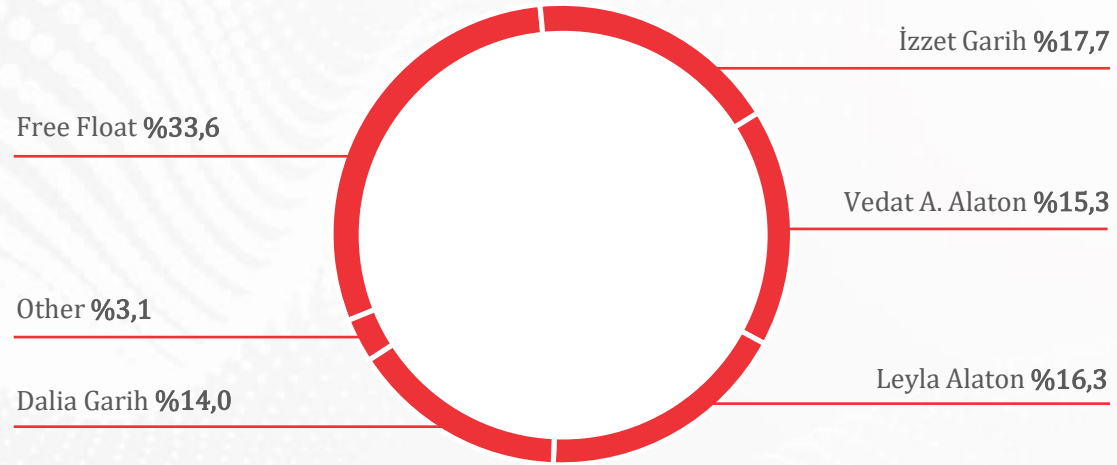
- Founded in 1954 by İshak Alaton and Üzeyir Garih
- One of the pioneers in the stock exchange listed since 1974
- Leading industrial experience with over 65 years
- 7 different fields of activity
 - Energy
 - Construction
 - Land Development
 - Industry & Trade
 - Tourism
 - Investment
 - Agriculture
- 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	%33,6	39.411	715
Alarko Carrier	%15,9	11.208	146
Alarko GYO	%48,8	5.347	63

as of 30.12.2023

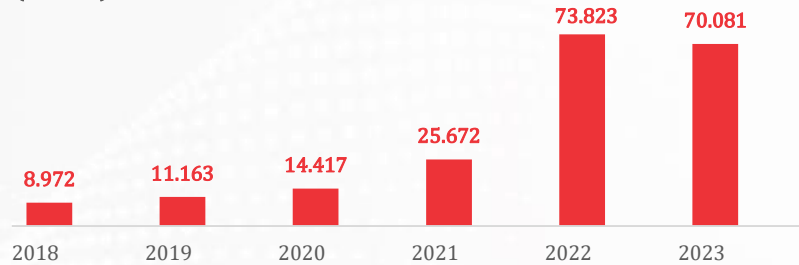


Grows with the value it creates...

2,0 bn TL Solo Holding Cash in YE 2023

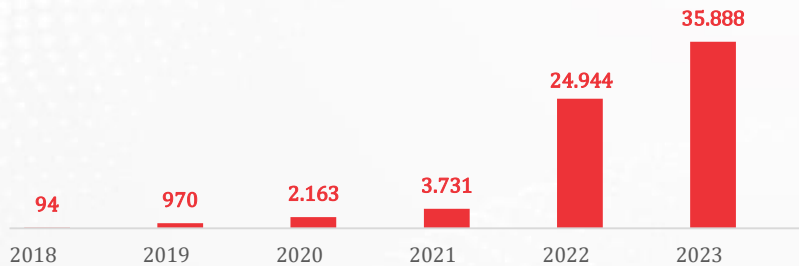
Accelerating Revenue Growth (TL mn)*

CAGR
%51



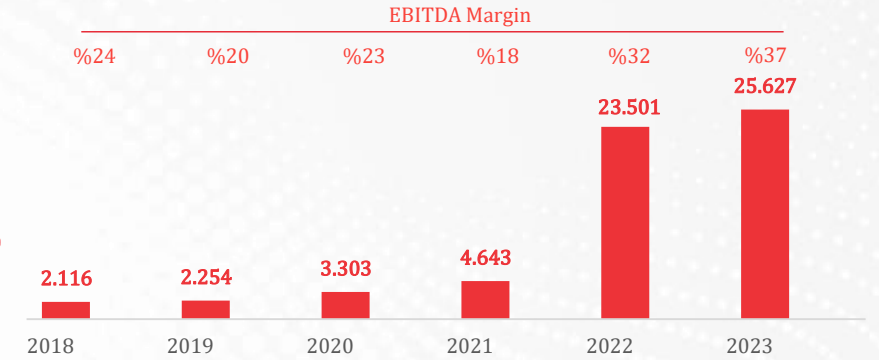
Net Profit Growth (TL mn)*

CAGR
%228

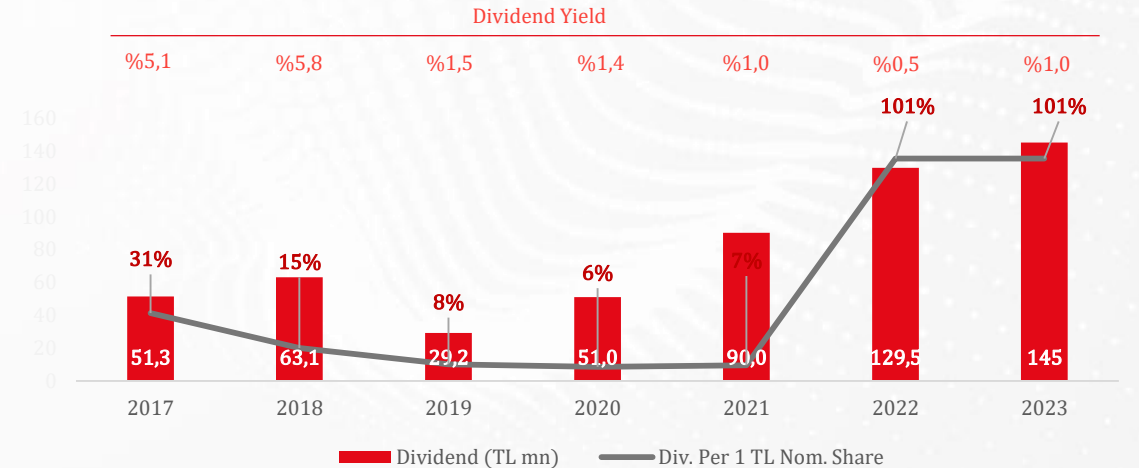


Significant EBITDA Growth (TL mn)*

CAGR
%65



Dividend Payments (TL mn)*



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

2023 Share in Combined Revenue : %7

2023 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
 - 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...

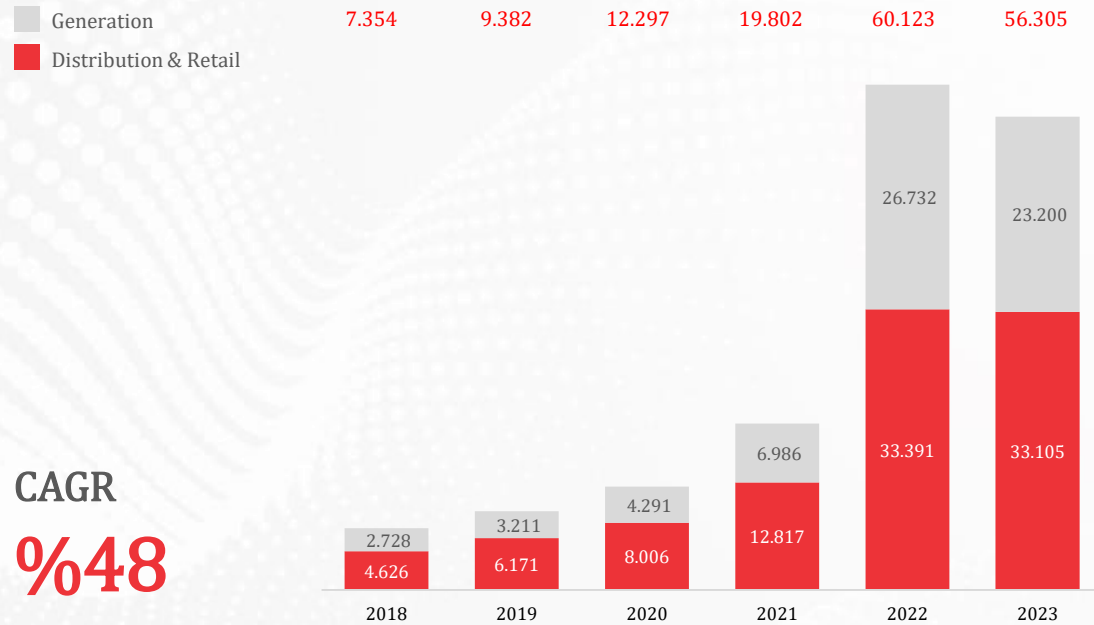
Distribution & Retail

- 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 2,4 mn electricity subscribers every day
- Recognized as the leader distribution company with the highest "Customer Satisfaction" score
- 13.5 bn TL Regulatory Asset Base (RAB) in year end 2023



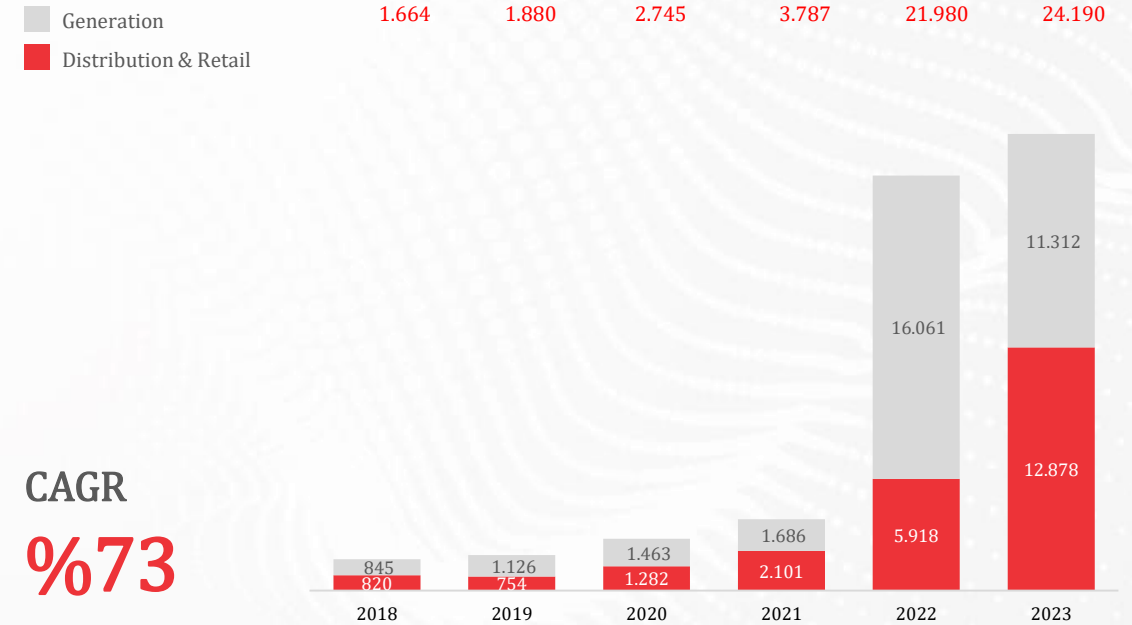
Power

Generation & Distribution/Retail Revenue (TL mn)*



CAGR
%48

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

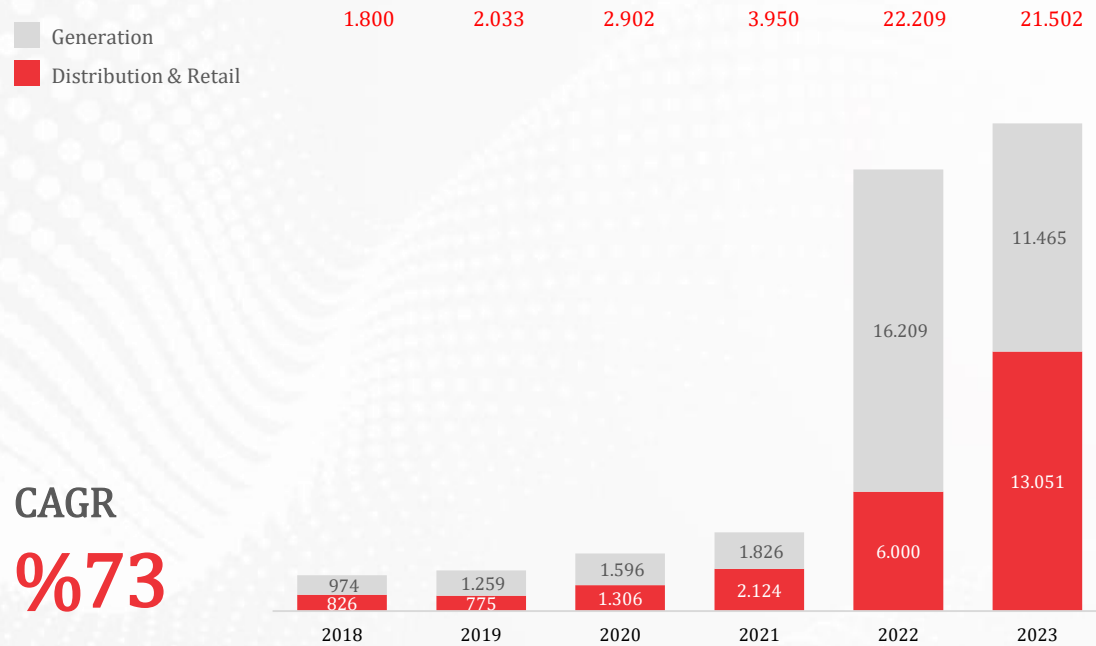


CAGR
%73

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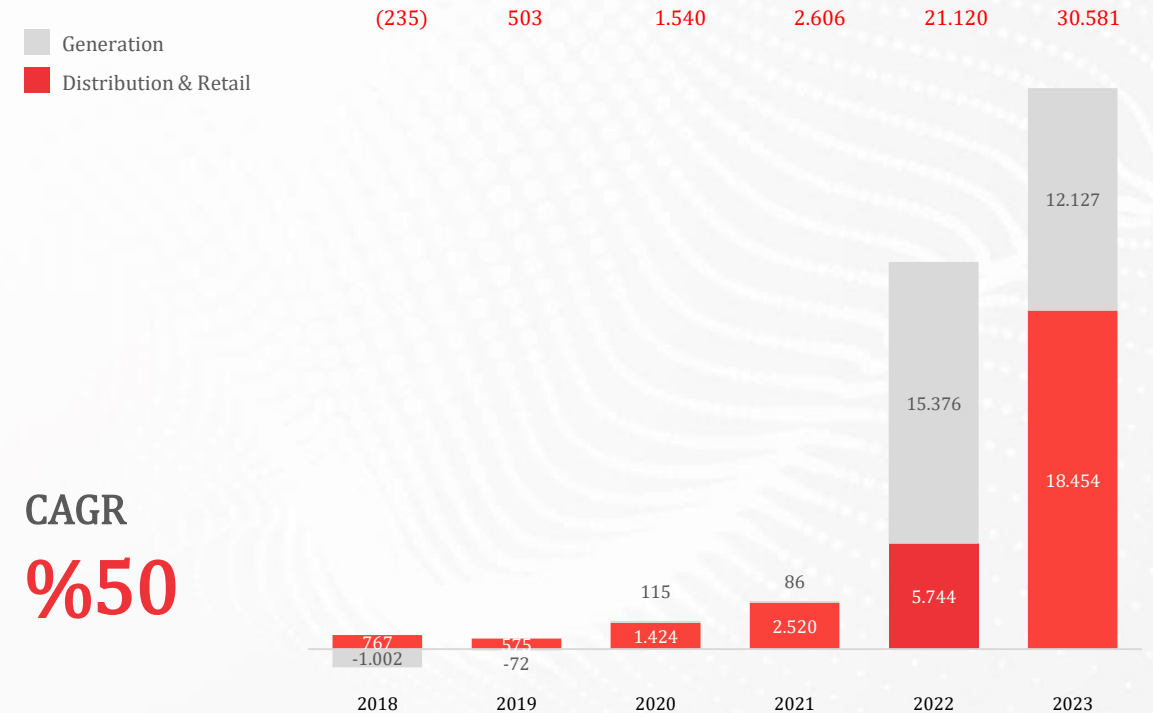
Power

Generation & Distribution/Retail EBITDA (TL mn)*



CAGR
%73

Net Profit (TL mn)*



CAGR
%50

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

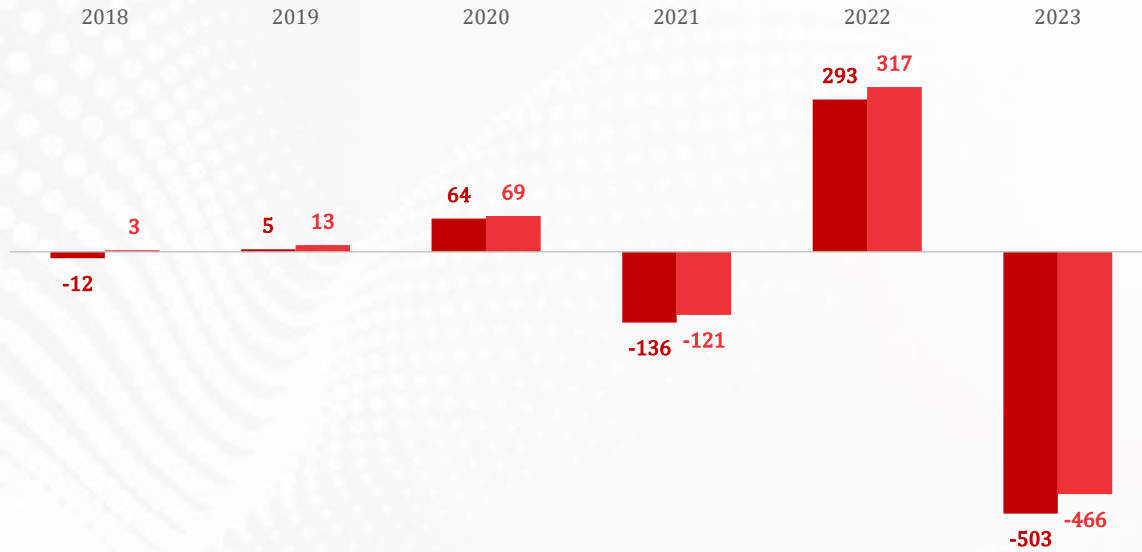
The power that transforms into the future...

- 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

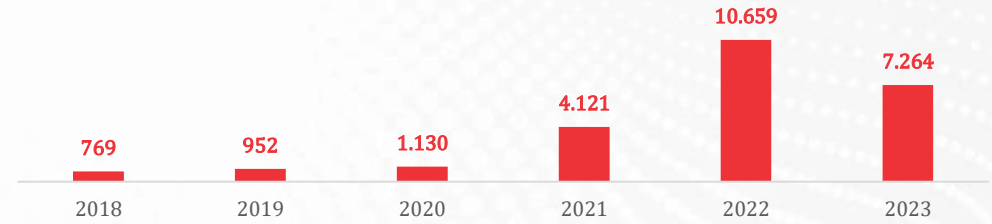


Construction

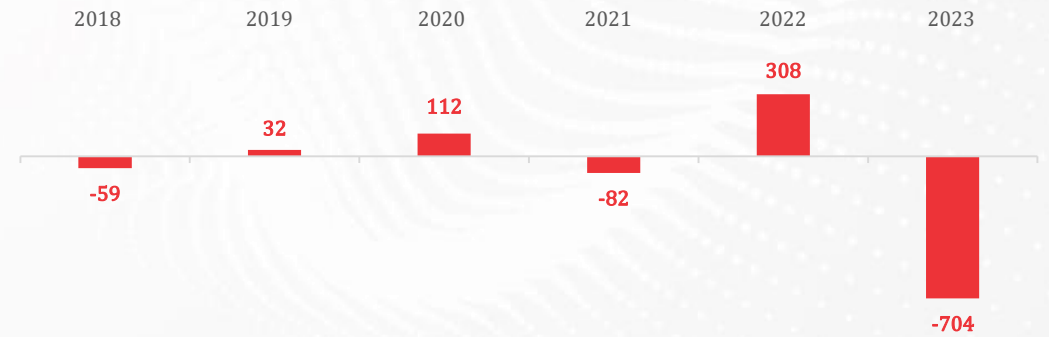
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



Land Development

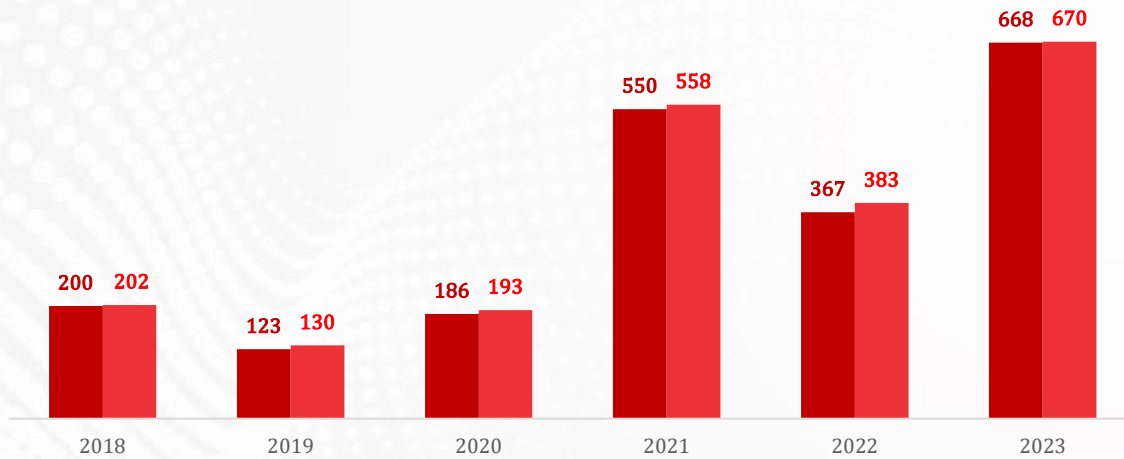
Accumulated experience of
over 50 years...

- 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 2023 Portfolio value of 11.6 bn TL (395 mn USD)

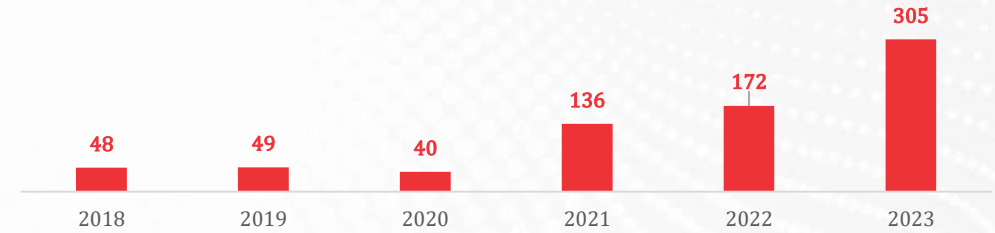


Land Development

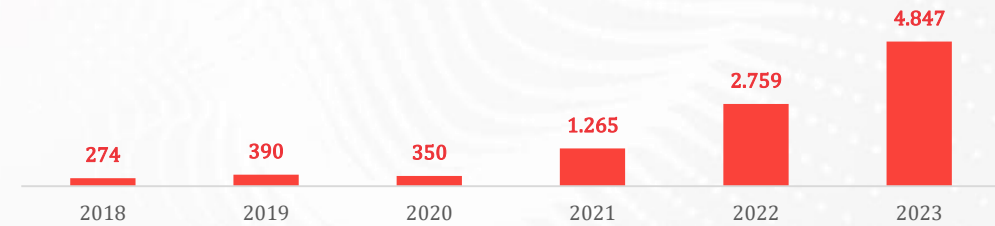
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



Industry & Trade

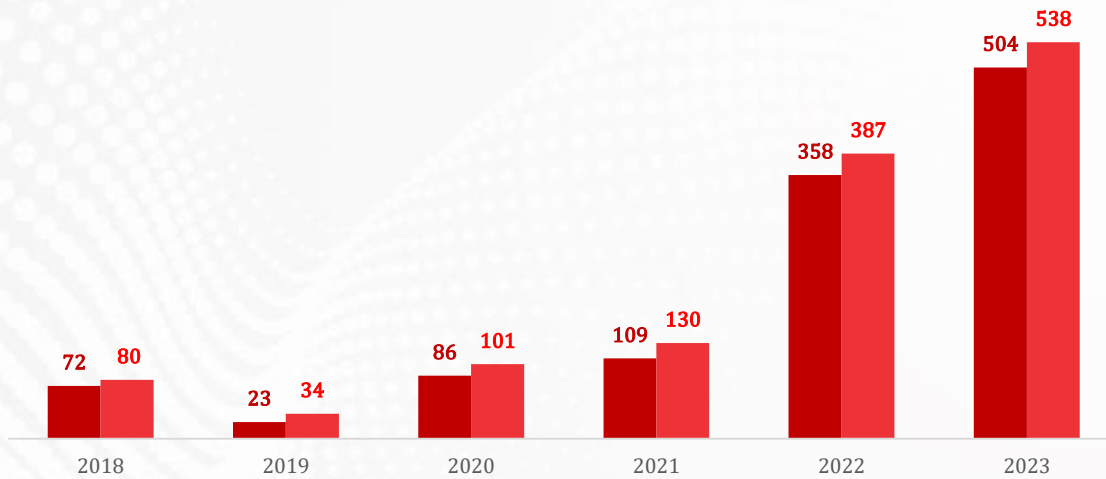
**Raises the bar in the industry
with a perfectionist approach...**

- 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

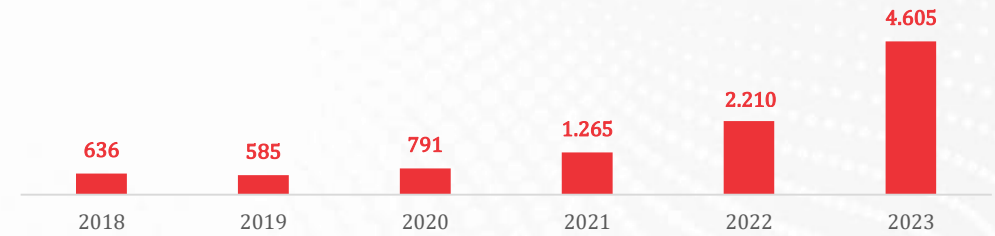


Industry & Trade

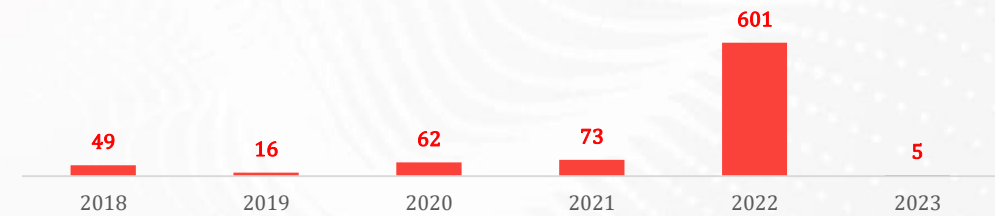
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



Tourism

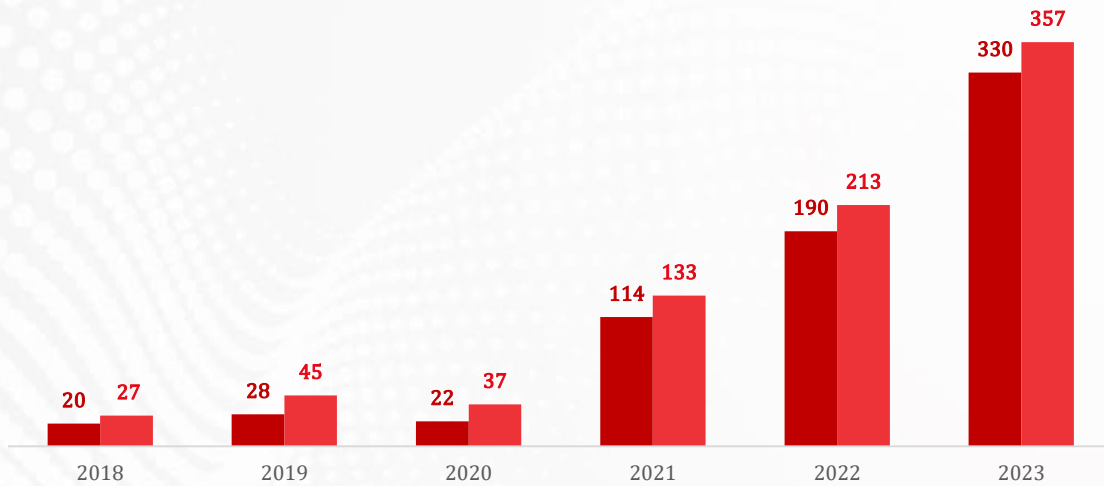
Dedicated to making people feel good...

- 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

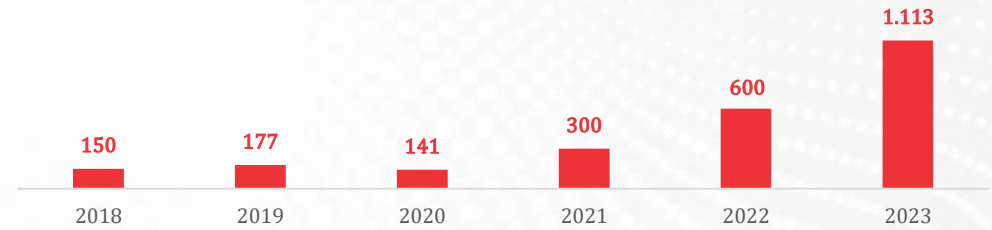


Tourism

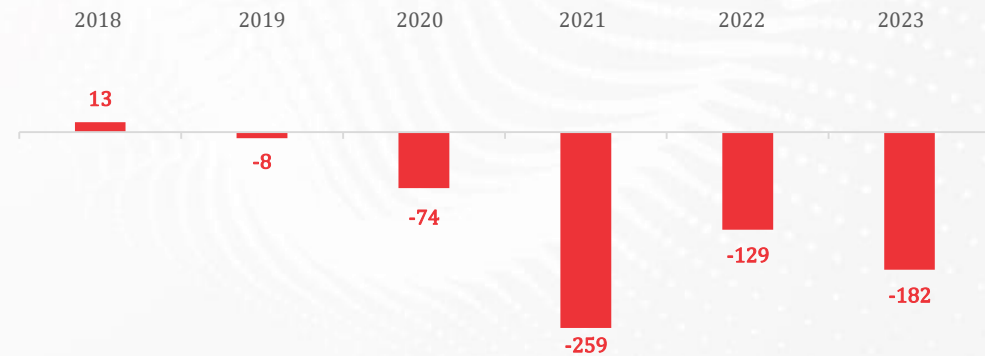
Operating Profit & EBITDA (TL mn)*



Revenue (TL mn)*



Net Profit (TL mn)*



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 5 segments: Greenhouses, Fertilizers, Seeds, and Food Processing
- Aiming to be in the top 10 in the world in capacity by 2028
- Use of geothermal in greenhouses in Türkiye
- Expansion of greenhouse operations at abroad
- 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

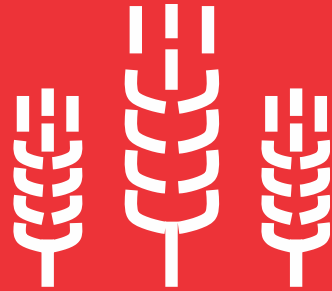
Continuous
Production

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 550 mn TL as of YE23
- 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

Holding Land Portfolio

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

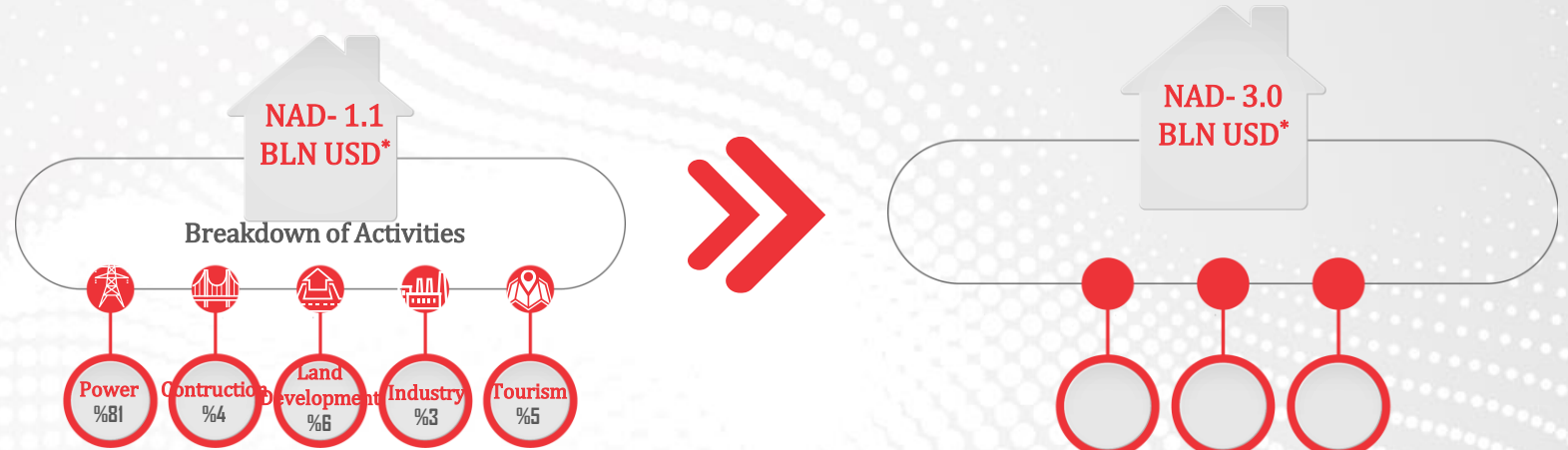
Strategy

The background features a light gray gradient with intricate white patterns. These patterns consist of multiple layers of dots that form wavy, undulating lines across the frame, creating a sense of depth and movement. The density of the dots varies, with some areas appearing more solid and others more sparse, contributing to a textured, digital aesthetic.

Alarko Target Revision

2030 Vision

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



New Target - 2028



Growth Opportunities

Organic & Inorganic Growth...



Power

Portfolio Development Plans
Storage, Battery & Efficiency
Investments



Land Development

Leisure Focused Investments
Expanding 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



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

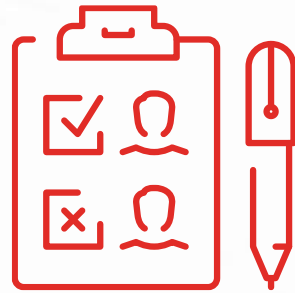


In 2028



Existing Operations

%55



New Business Lines

%35



Alarko Investment

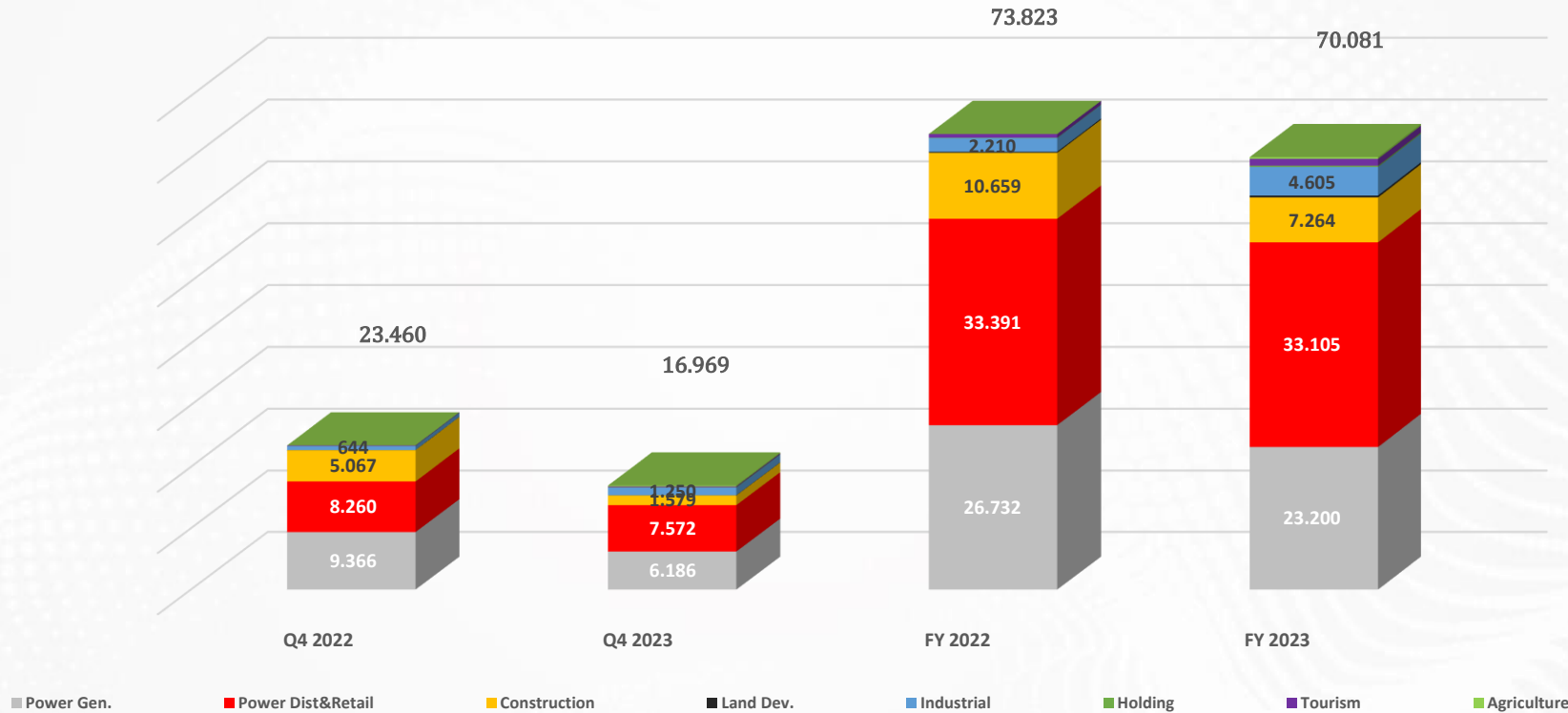
%10

Financials



Combined Financial Results

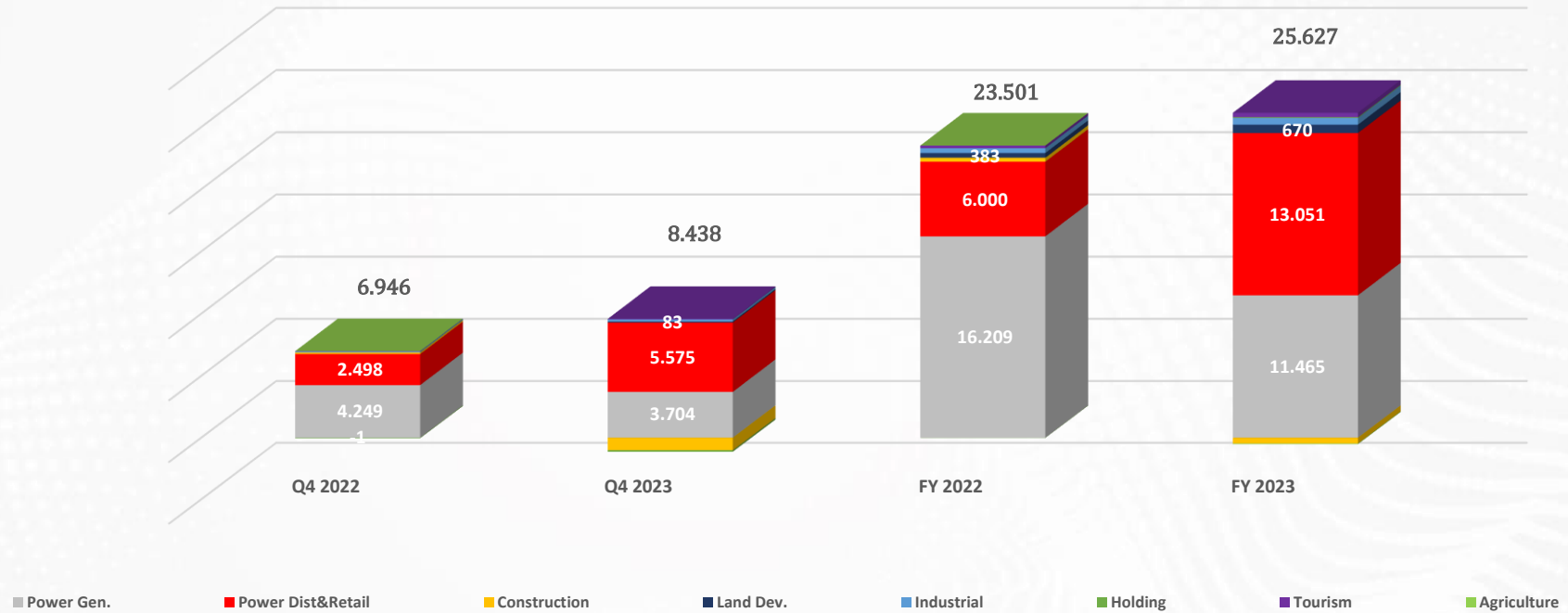
Combined Revenue (TL mn)*



Combined revenue reached 17 billion TL, in Q4 2024

Combined Financial Results

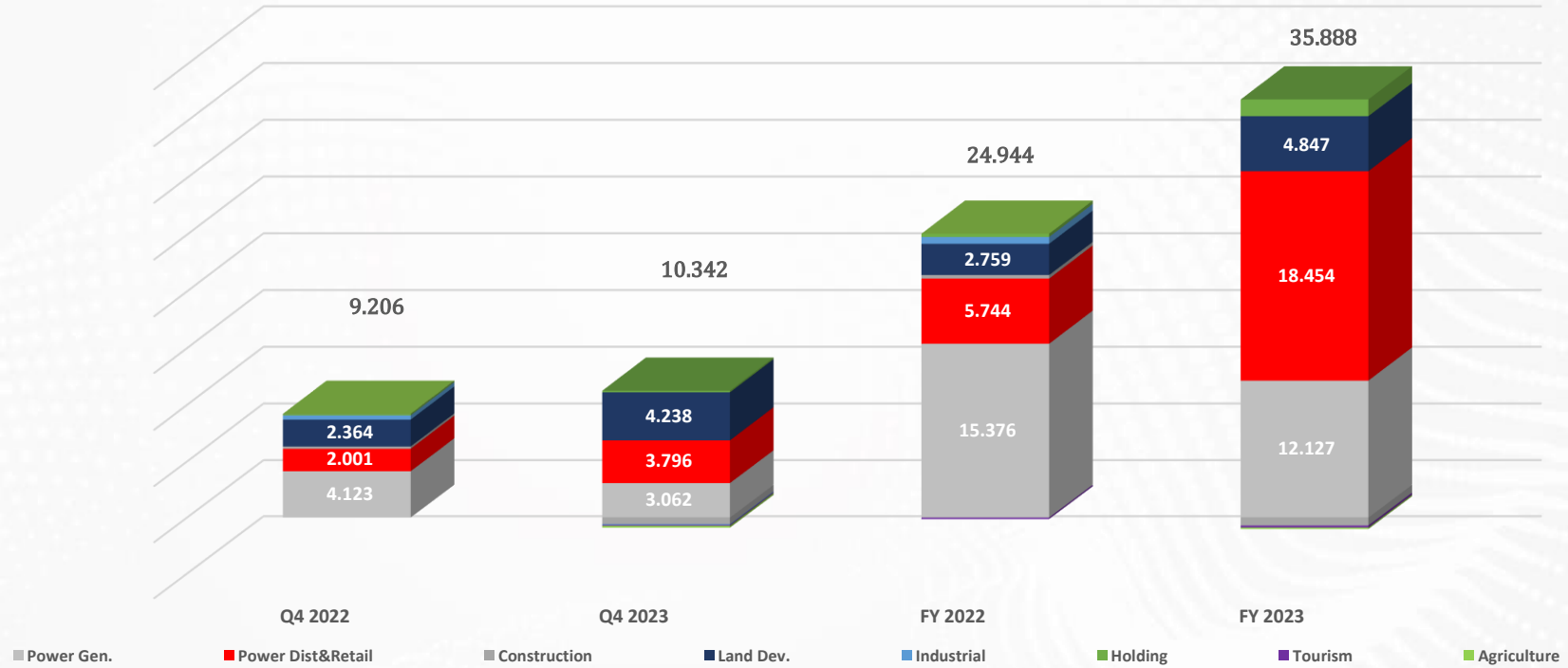
Combined EBITDA (TL mn)*



Combined EBITDA was realized at TL 8.438 mn in Q4 2023, whereas EBITDA Margin parked at 50%

Combined Financial Results

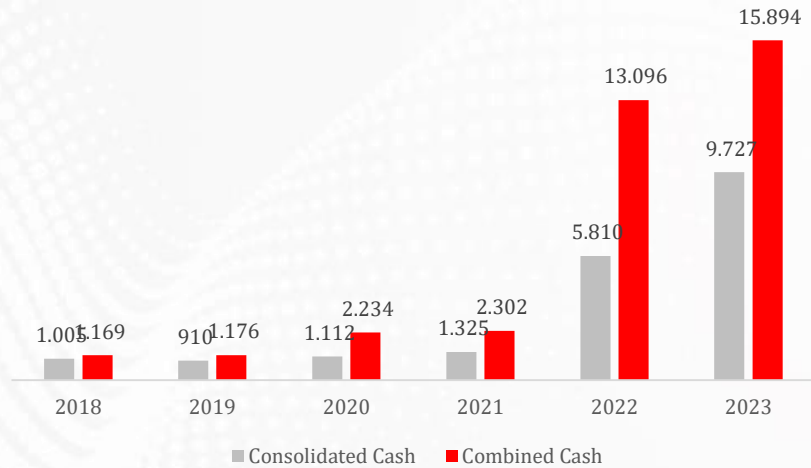
Combined Net Profit (TL mn)*



Combined net profit was recorded as TL 10.342 mn in Q4 2023

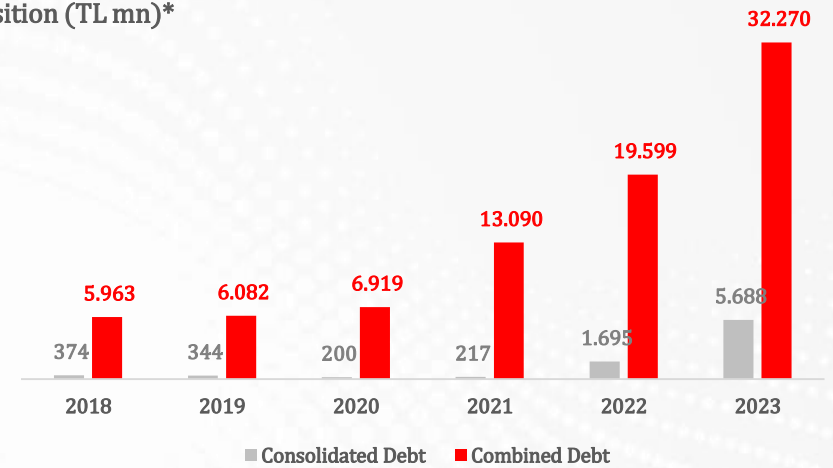
Balance Sheet Developments

Cash Position (TL mn)*



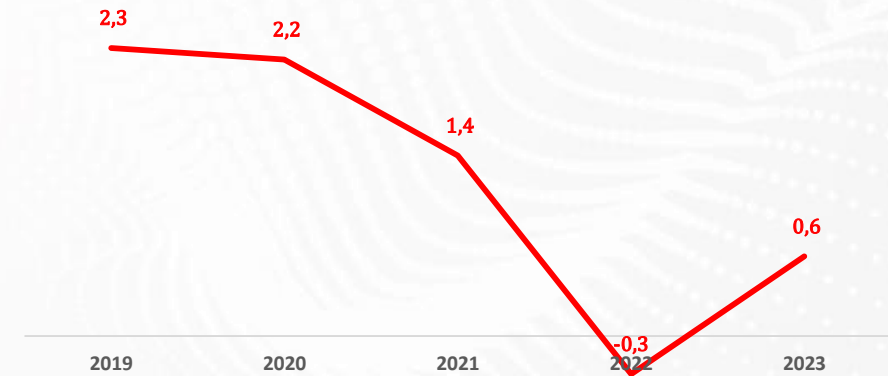
The combined cash position amounted to 15.9 bn TL, while the Holding's net cash position was realized as 2.0 bn TL

Debt Position (TL mn)*



37% of the combined debt will be paid within one year, and 5% will have a maturity of two years

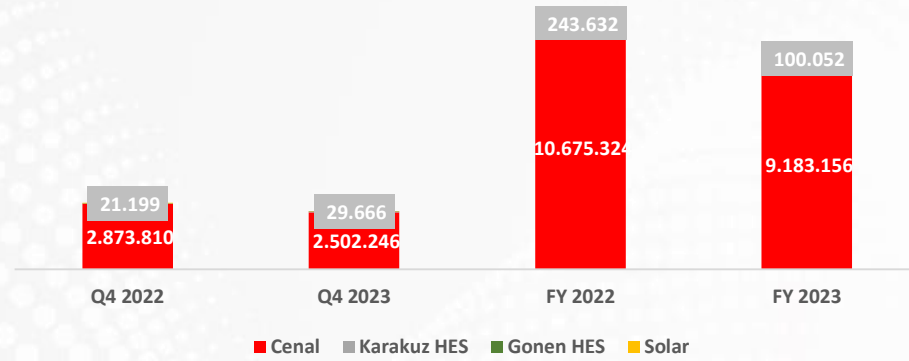
Combined Net Debt/ 12 Month EBITDA*



The total debt-to-EBITDA ratio for the combined debt increased to 0.6x in end of 2023

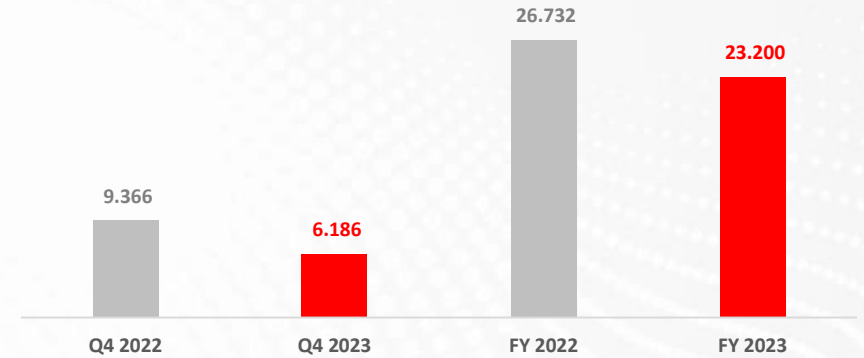
Power Generation Operations in the Quarter

Net Power Generation (KWh)*



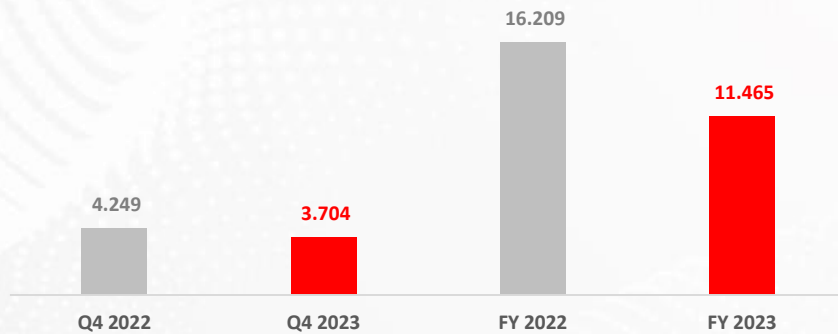
Power generated in Q4 2023 was down by 12% over 4Q 2022

Revenue (TL mn)*



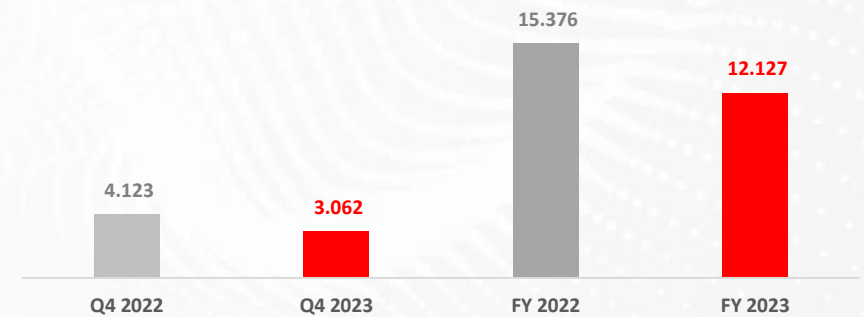
Sales Revenue was down by 34% in Q4 2023 vs Q4 2022

EBITDA (TL mn)*



EBITDA Margin parked at 67% in Q4 2023

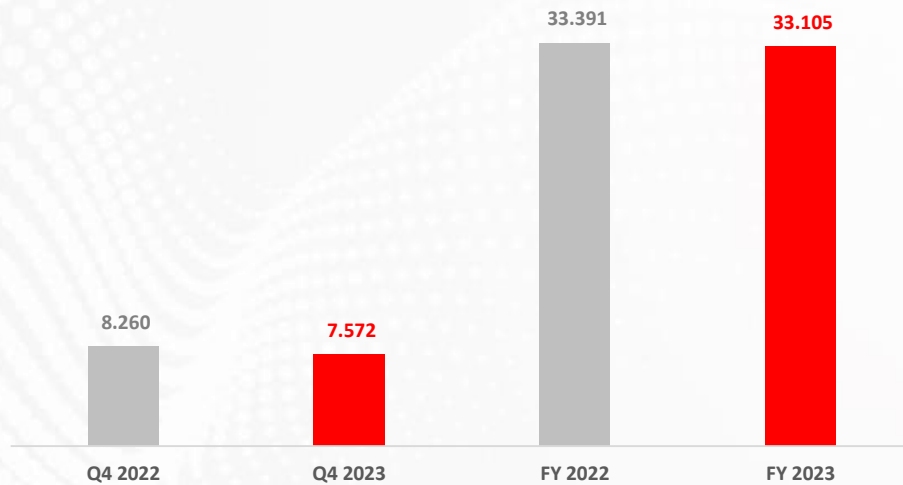
Net Profit (TL mn)*



Net profit came in at 3.062 mn TL in Q4 2023

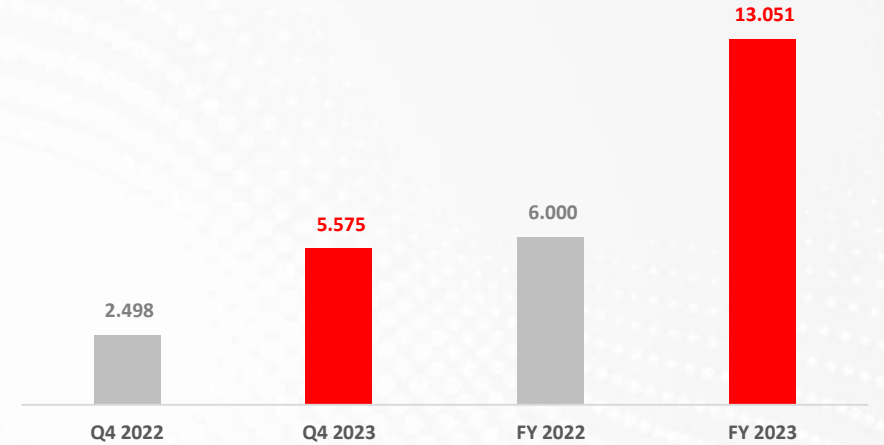
Power Distribution & Retail Operations in the Quarter

Revenue (TL mn)*



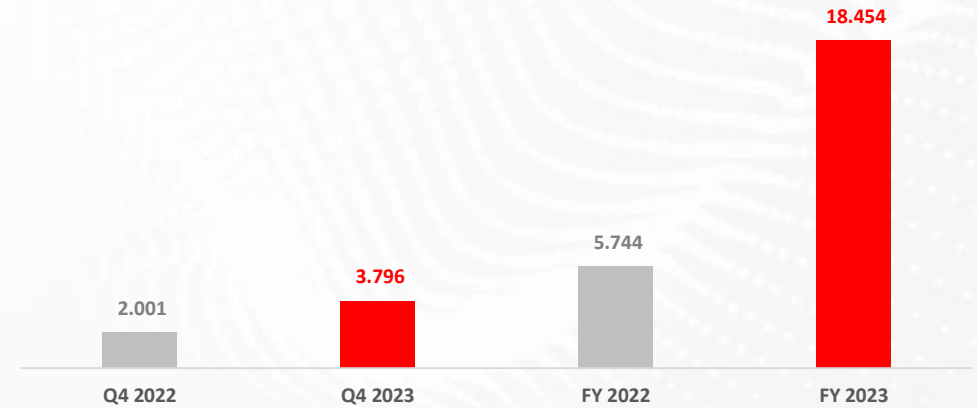
Sales revenue reached 7,6 bn TL in Q4x 2023

EBITDA (TL mn)*



EBITDA Margin was realized at 40% in Q4 2023

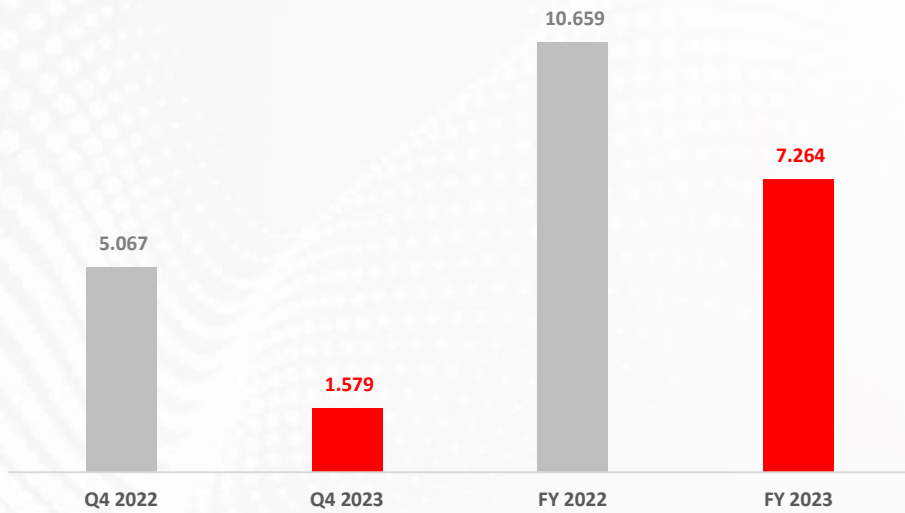
Net Profit (TL mn)*



The net profit for the 4th quarter of 2023 was realized as 3.8 bn TL

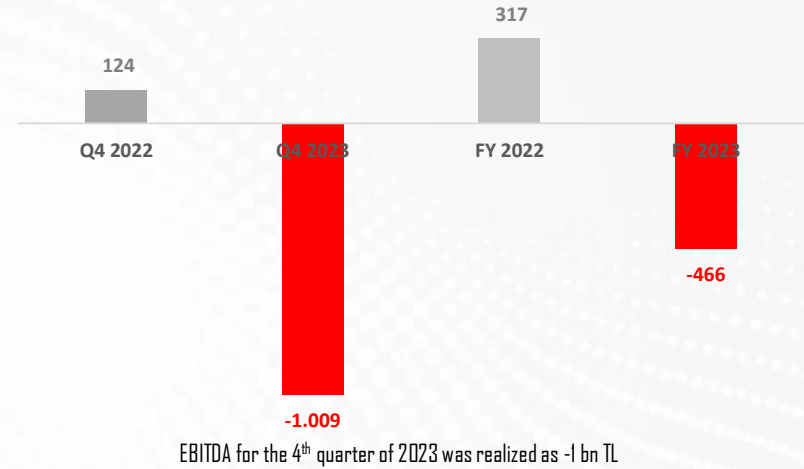
Construction Operations in the Quarter

Revenue (TL mn)*

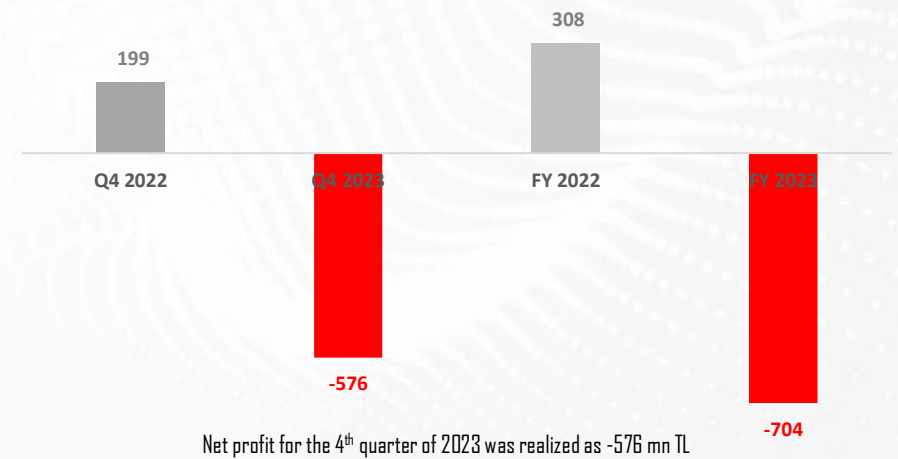


Sales revenue in the 4th quarter of 2023 has reached a level of 1.6 bn TL

EBITDA (TL mn)*

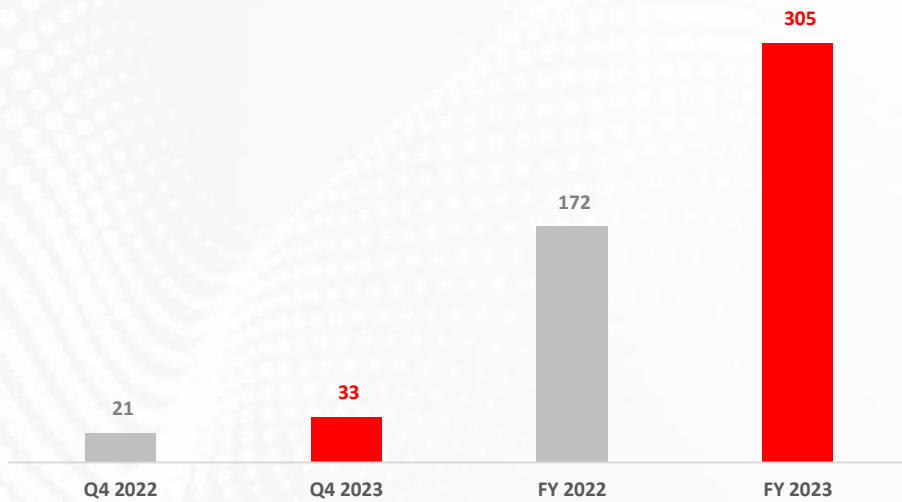


Net Profit (TL mn)*



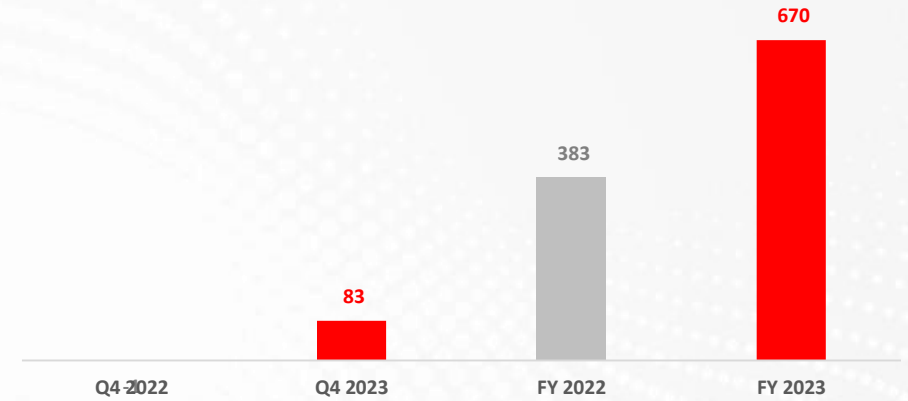
Land Development Operations in the Quarter

Revenue (TL mn)*



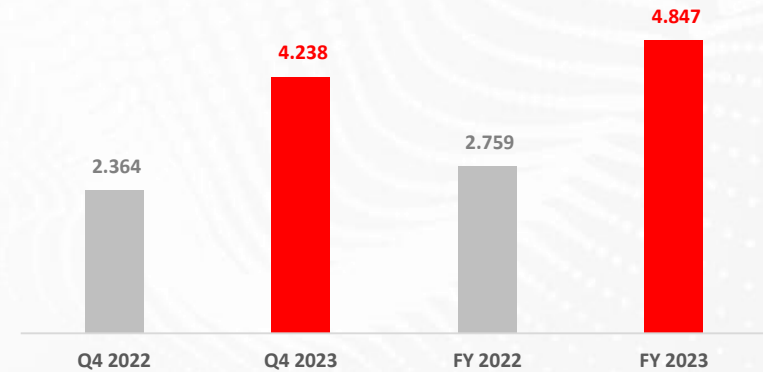
Sales revenue for the 4th quarter of 2023 was realized as 33 mn TL

EBITDA (TL mn)*



EBITDA for the 4th quarter of 2023 was realized as 83 mn TL

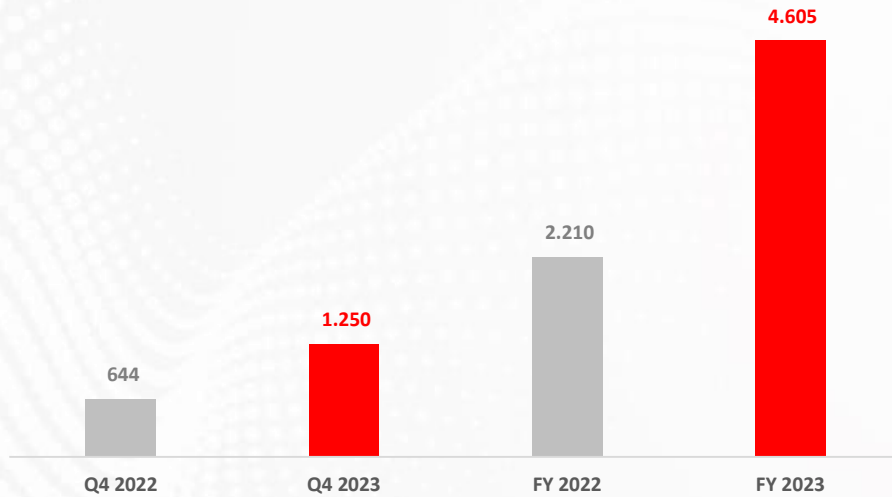
Net Profit (TL mn)*



Net profit for the 4th quarter of 2023 was realized as 4.2 mn TL

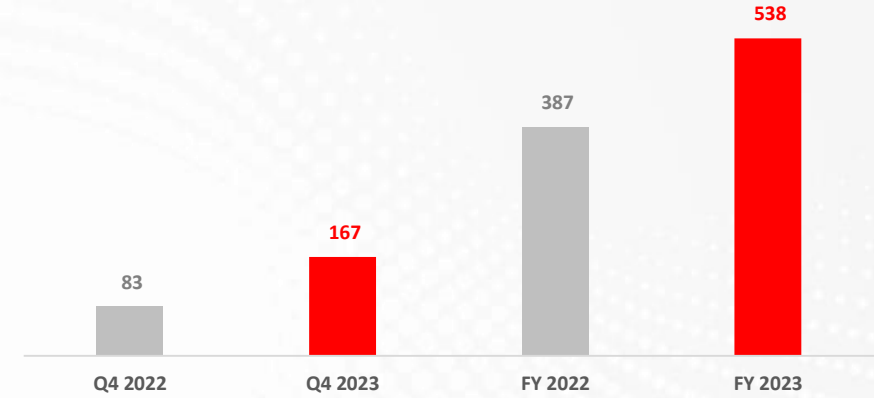
Industry Operations in the Quarter

Revenue (TL mn)*



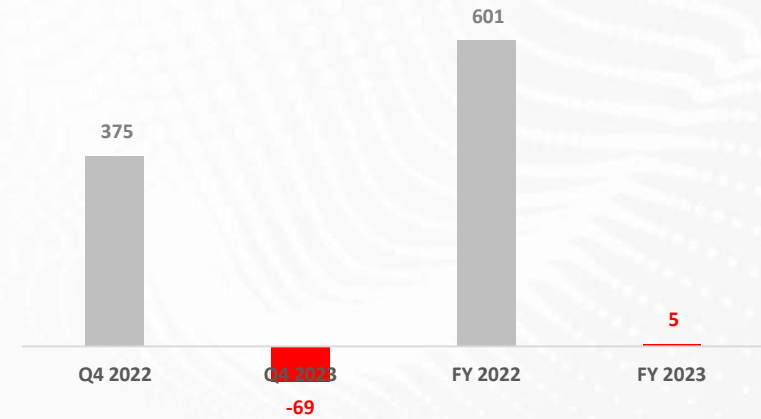
Sales revenue has reached 1,250 mn TL in 4th quarter .

EBITDA (TL mn)*



EBITDA for the 4th quarter of 2023 has reached 167 mn TL

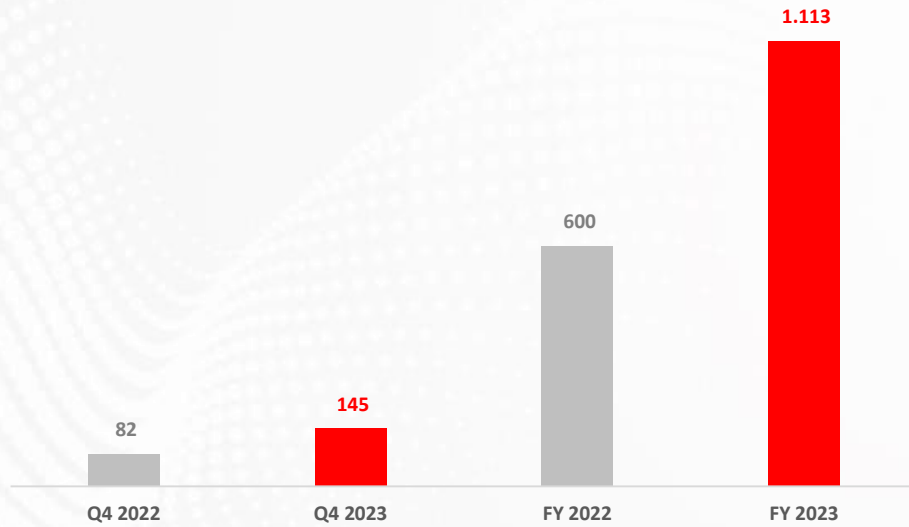
Net Profit (TL mn)*



Net profit for the 4th quarter of 2023 was realized as 5 mn TL

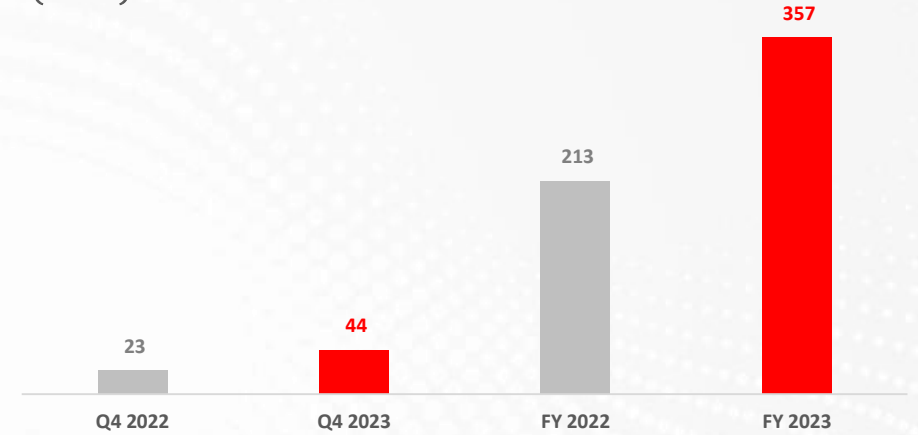
Tourism Operations in the Quarter

Revenue (TL mn)*



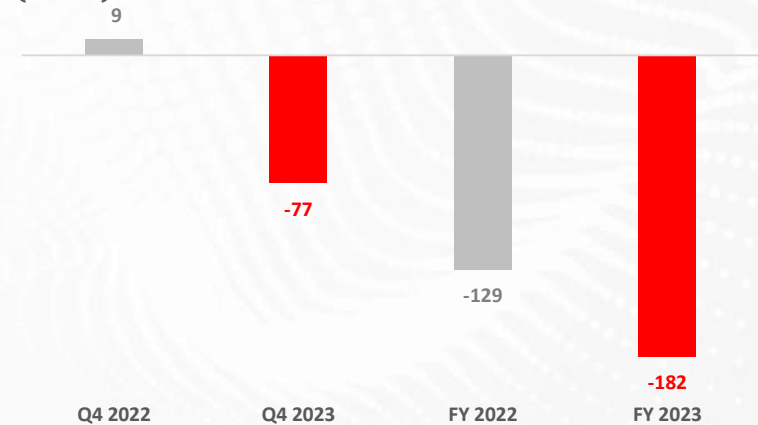
Sales revenue for the 4th quarter of 2023 was realized as 145 mn TL

EBITDA (TL mn)*



EBITDA for the 4th quarter of 2023 was realized as 44 mn TL

Net Profit (TL mn)*



A profit of -182 mn TL was incurred in the 4th quarter of 2023

Combined & Consolidated Financial Results...

	Combined P&L (TL mn)*				
	2019	2020	2021	2022	2023
Revenue	11.163	14.417	25.672	73.823	70.081
EBITDA	2.254	3.303	4.643	23.501	25.627
EBITDA Margin	%20	%23	%18	%32	%50
Net Profit	970	2.163	3.731	24.944	35.888

- *Combined Figures - Figures consider full ownership in partnerships and JV's, before eliminations*
- *Financial Indicators Not Subject to Independent Audit and TAS-29 Application*

	Consolidated P&L (TL mn)					
(TL mn)	2023 After TAS-29*	2022 After TAS-29*	Change	2023**	2022**	Change
Revenue	8.296	12.272	-32%	7.771	7.123	9%
EBITDA	3.090	2.354	31%	2.272	1.122	102%
EBITDA Margin	37%	19%		29%	16%	
Net Profit	6.625	16.706	-60%	12,590	11,441	10%

* Audited

** Financial Indicators Not Subject to Independent Audit and TAS-29 Application

Consolidated Financial Results...

Consolidated Balance Sheet (TL mn)*

	2023	2022
Assets	59.359	51.832
Current Assets	15.705	14.787
Cash & Cash Equivalents	3.274	8.385
Financial Investments	6.453	1.189
Non-current Assets	43.654	37.045
Liabilities	15.412	14.144
Current Liabilities	13.165	12.323
Short-term Financial Liabilities	4.958	2.493
Short-term Portion of Long Term Financial Liabilities	158	67
Non-current Liabilities	2.246	1.821
Long-term Financial Liabilities	572	232
Paid-in Share Capital	435	435
Total Liabilities and Equity	59.359	51.832

- *Financial Indicators Following the TAS-29 Application & Audited*

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