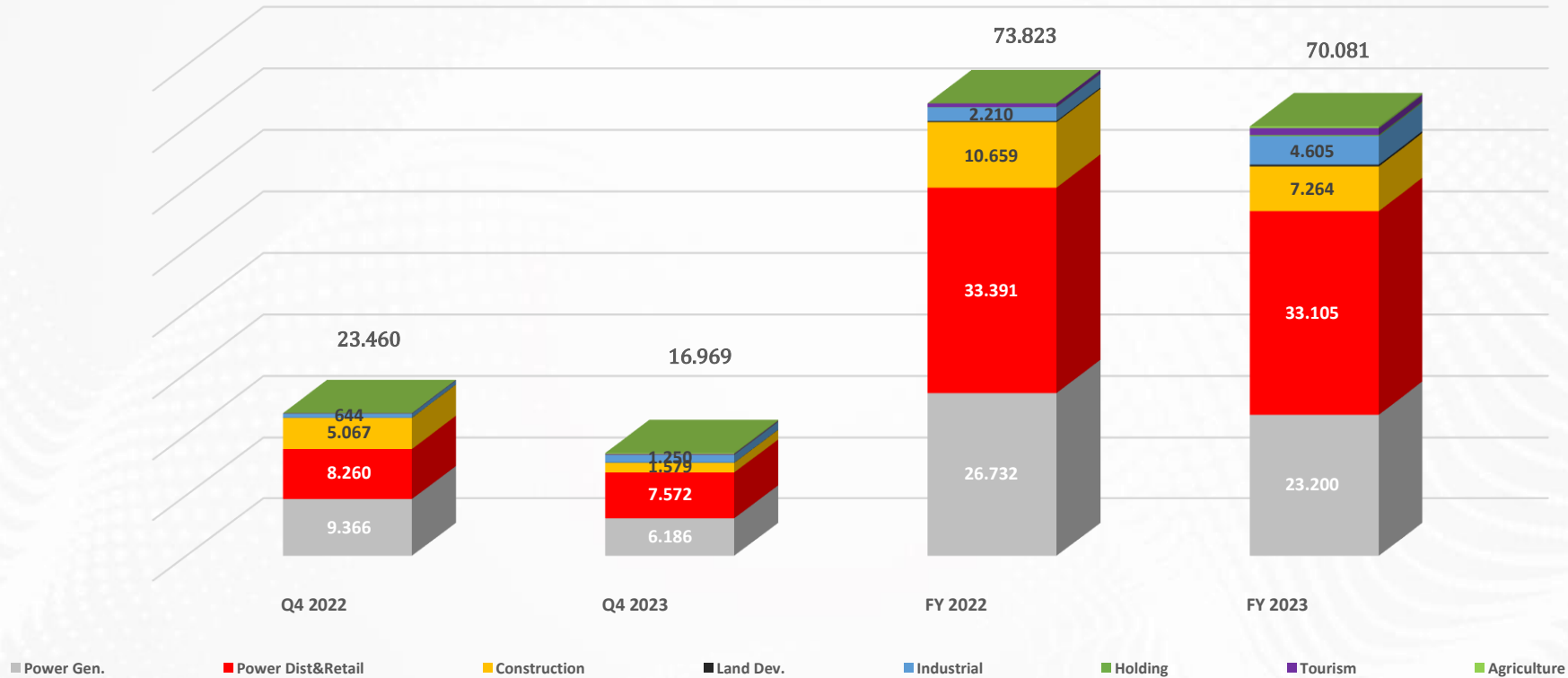




Q4 2023 Earnings Presentation

Combined Financial Results

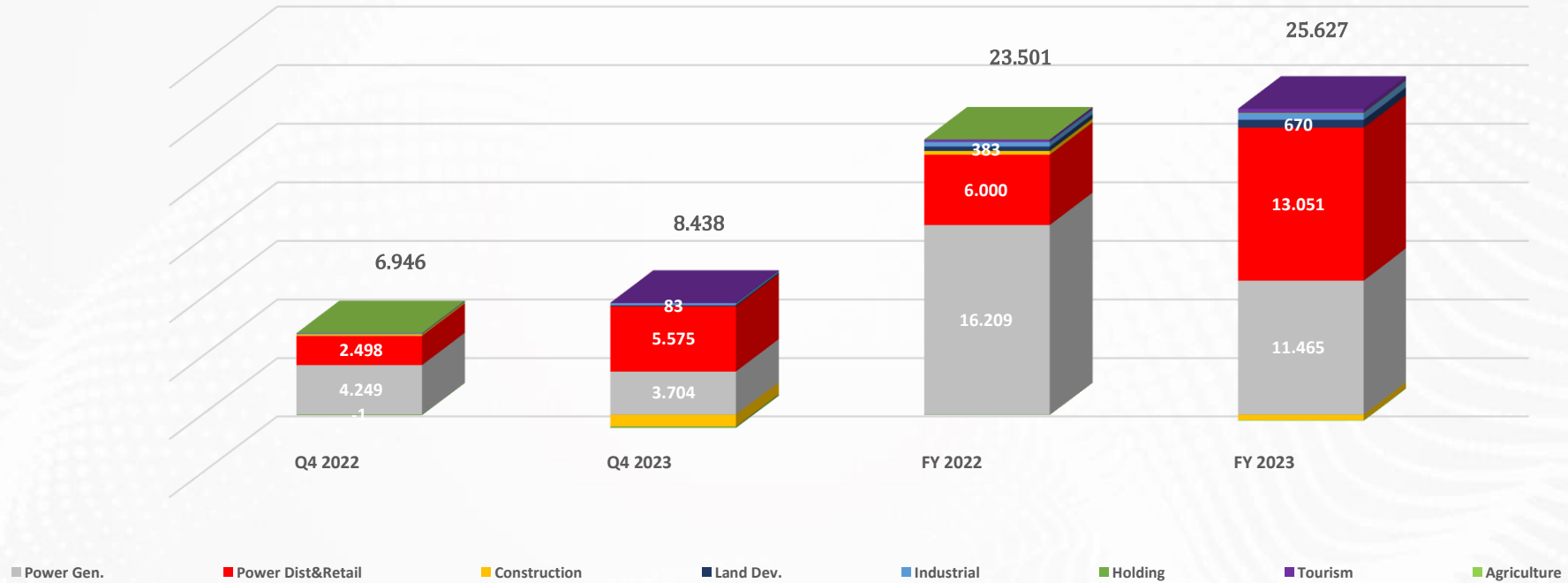
Combined Revenue (TL mn)*



Combined revenue reached 17 billion TL, in Q4 2024

Combined Financial Results

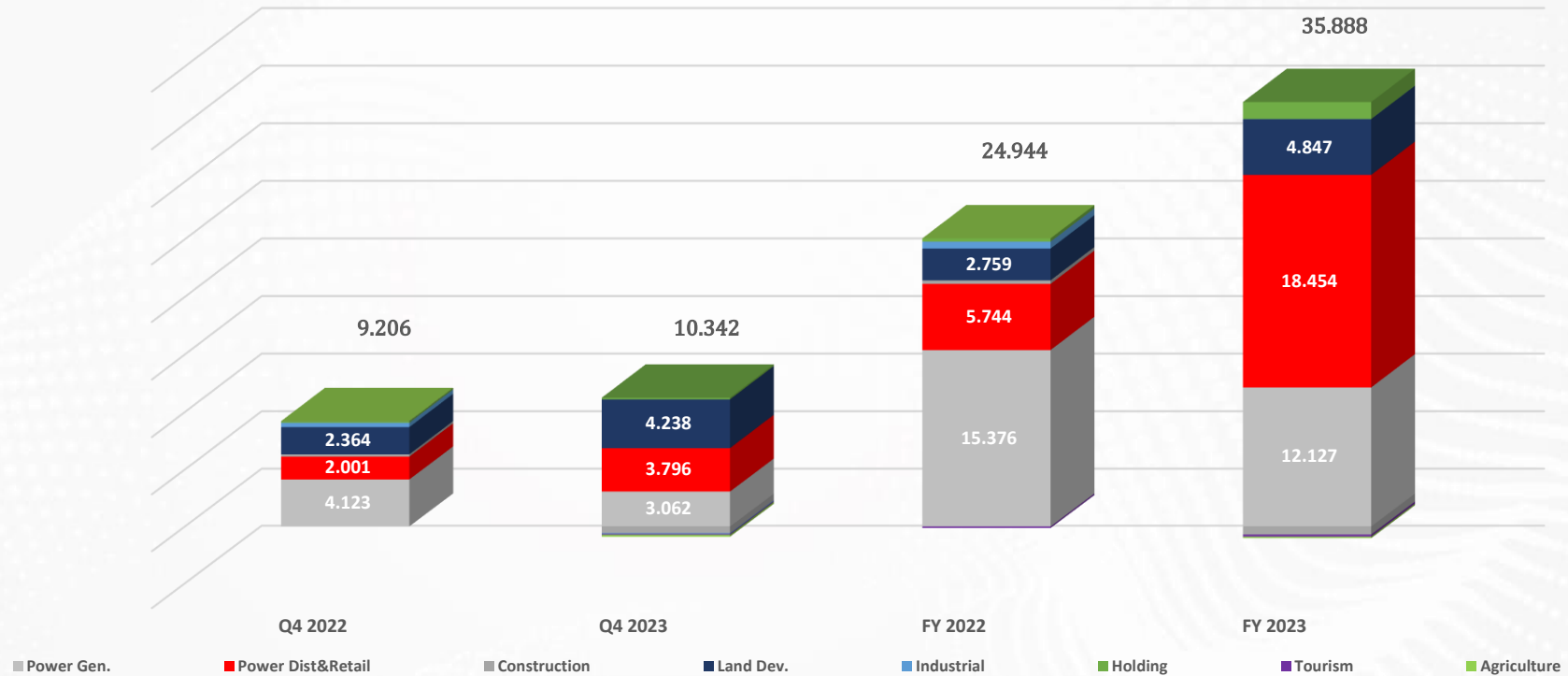
Combined EBITDA (TL mn)*



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

Combined Financial Results

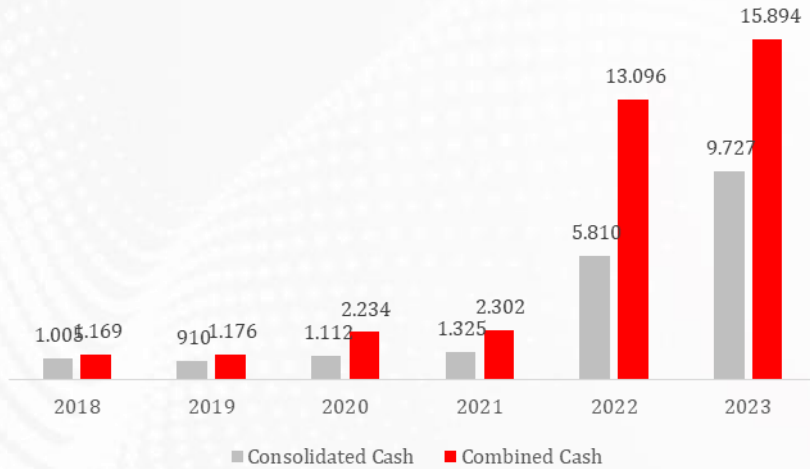
Combined Net Profit (TL mn)*



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

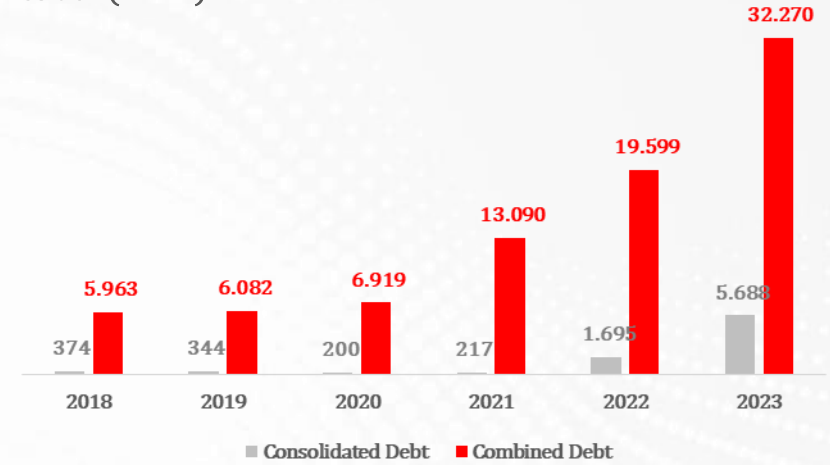
Balance Sheet Developments

Cash Position (TL mn)*



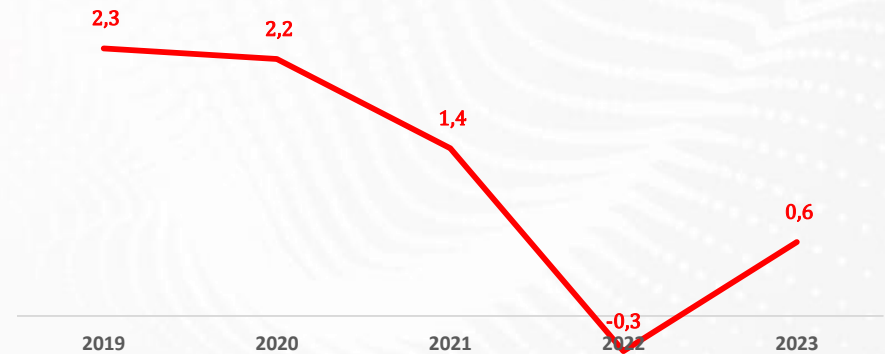
The combined cash position amounted to 15.9 bn TL, while the Holding's net cash position was realized as 2.0 bn TL

Debt Position (TL mn)*



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

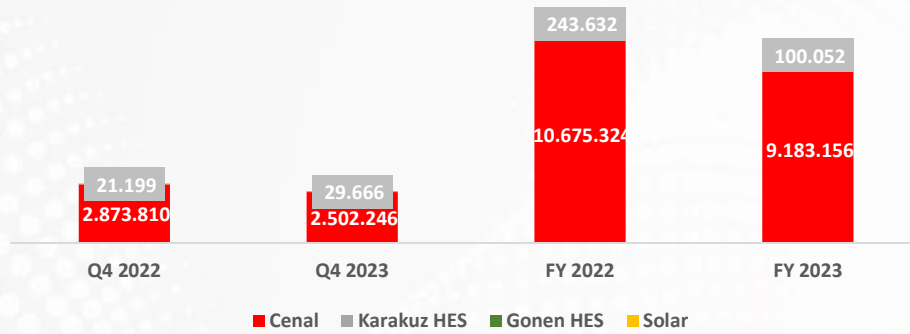
Combined Net Debt/ 12 Month EBITDA*



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

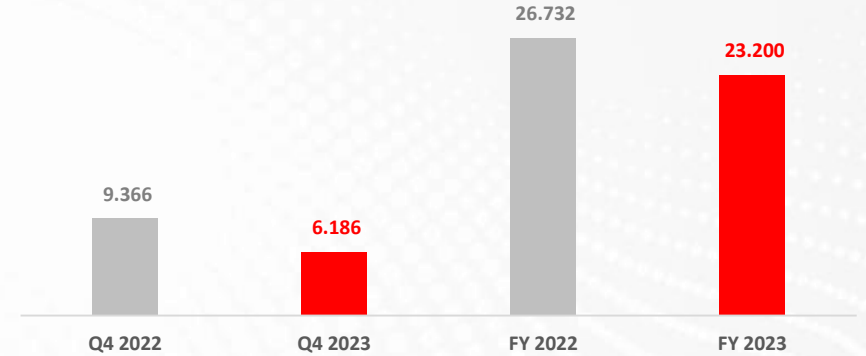
Power Generation Operations in the Quarter

Net Power Generation (KWh)*



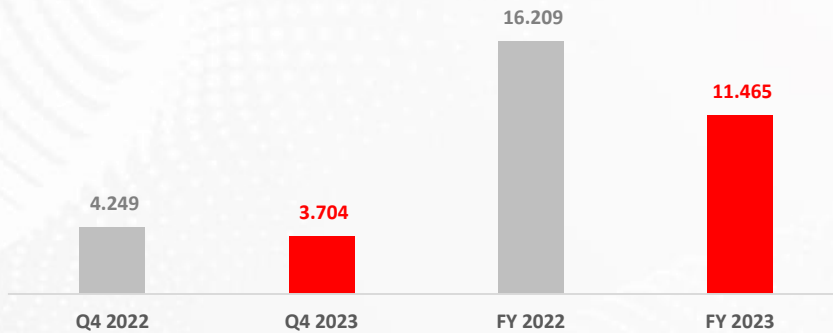
Power generated in Q4 2023 was down by 12% over 4Q 2022

Revenue (TL mn)*



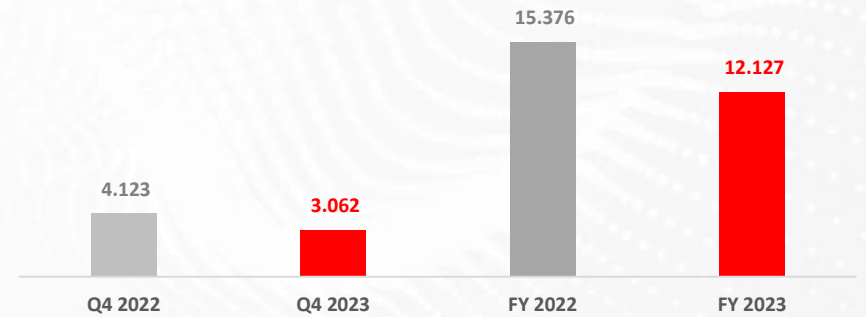
Sales Revenue was down by 34% in Q4 2023 vs Q4 2022

EBITDA (TL mn)*



EBITDA Margin parked at 67% in Q4 2023

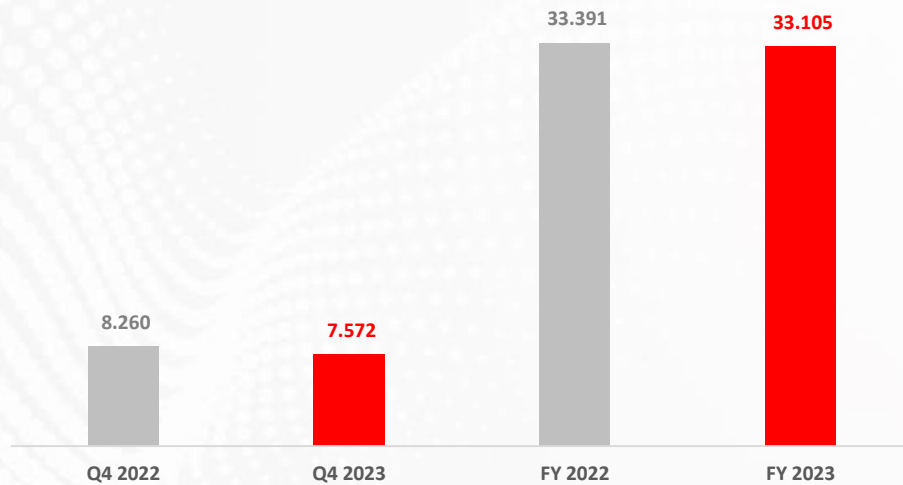
Net Profit (TL mn)*



Net profit came in at 3.062 mn TL in Q4 2023

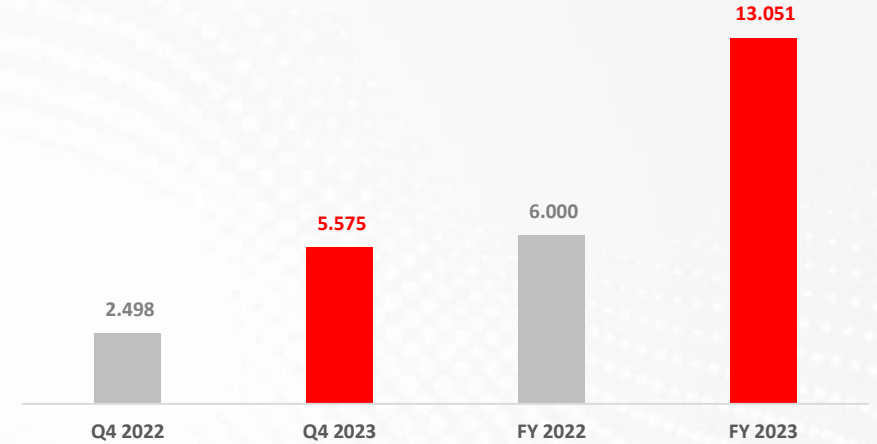
Power Distribution & Retail Operations in the Quarter

Revenue (TL mn)*



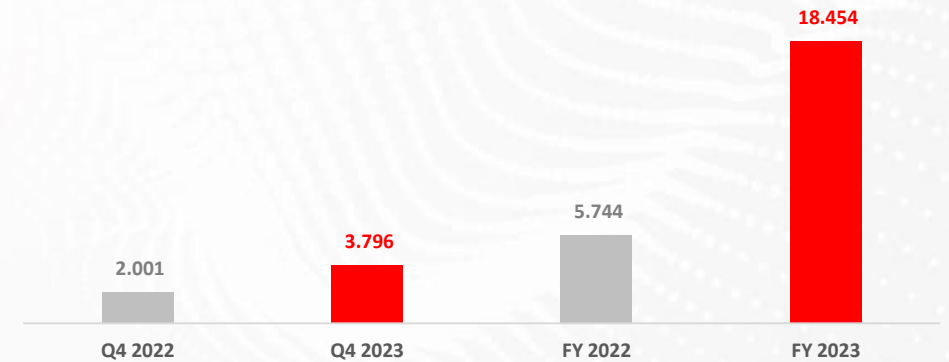
Sales revenue reached 7,6 bn TL in Q4x 2023

EBITDA (TL mn)*



EBITDA Margin was realized at 40% in Q4 2023

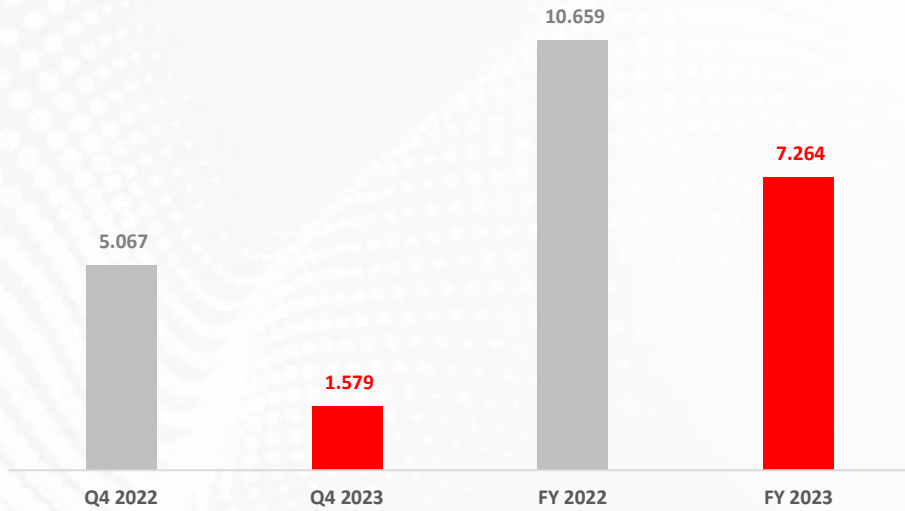
Net Profit (TL mn)*



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

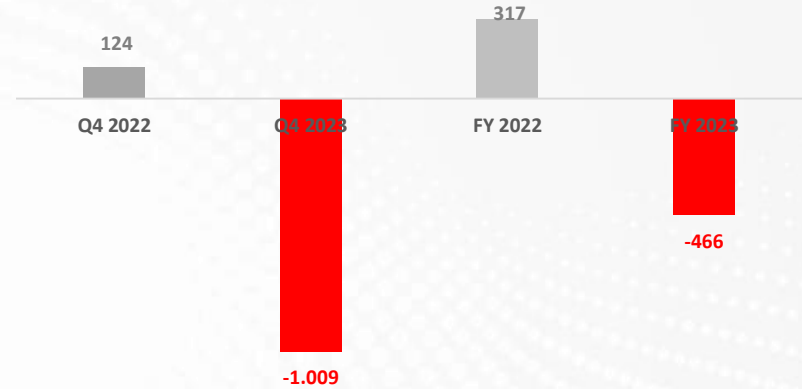
Construction Operations in the Quarter

Revenue (TL mn)*



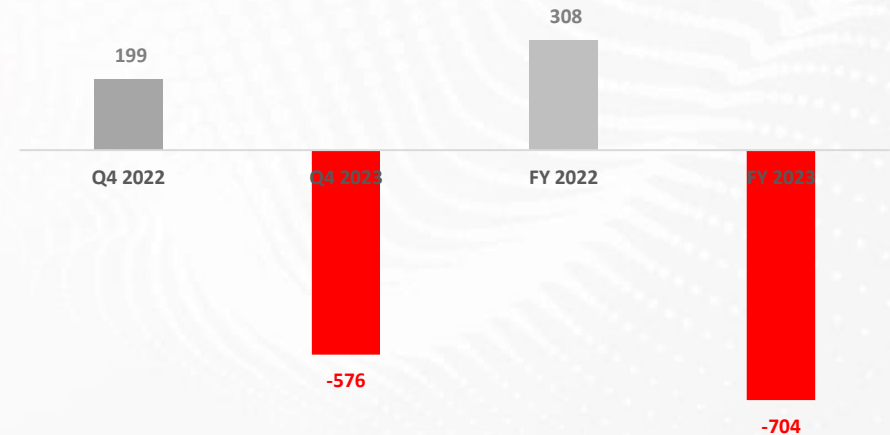
Sales revenue in the 4th quarter of 2023 has reached a level of 1.6 bn TL

EBITDA (TL mn)*



EBITDA for the 4th quarter of 2023 was realized as -1 bn TL

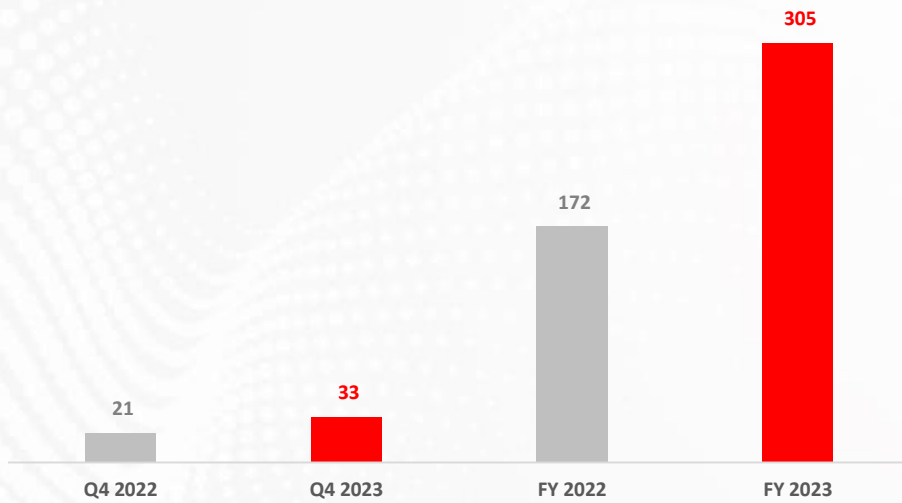
Net Profit (TL mn)*



Net profit for the 4th quarter of 2023 was realized as -576 mn TL

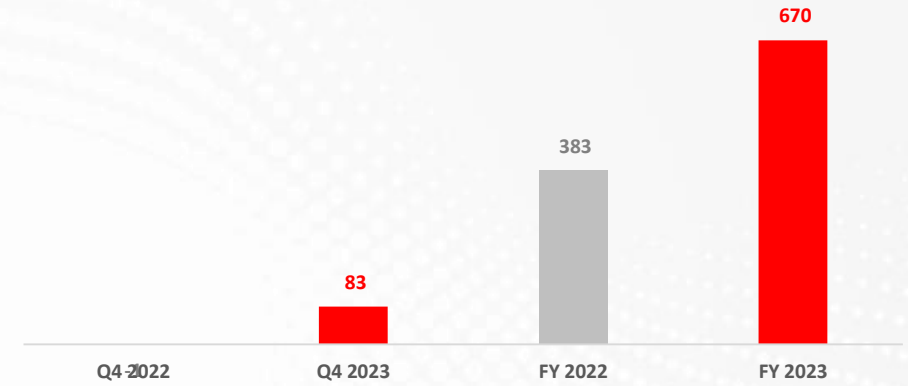
Land Development Operations in the Quarter

Revenue (TL mn)*



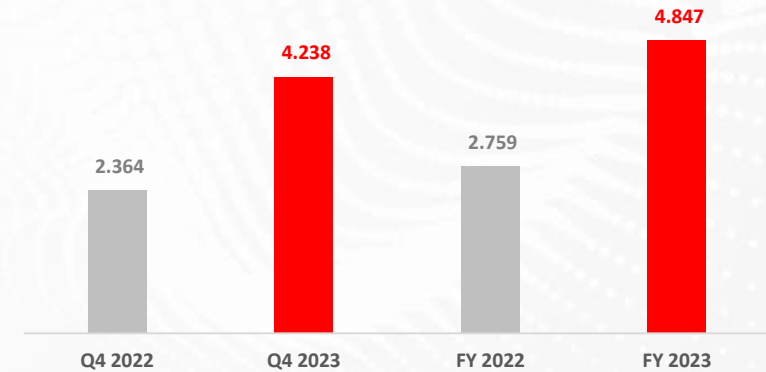
Sales revenue for the 4th quarter of 2023 was realized as 33 mn TL

EBITDA (TL mn)*



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

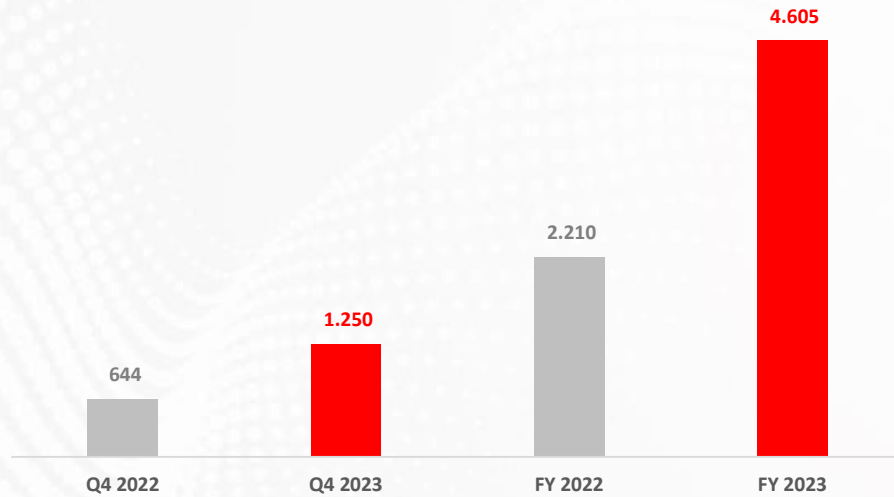
Net Profit (TL mn)*



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

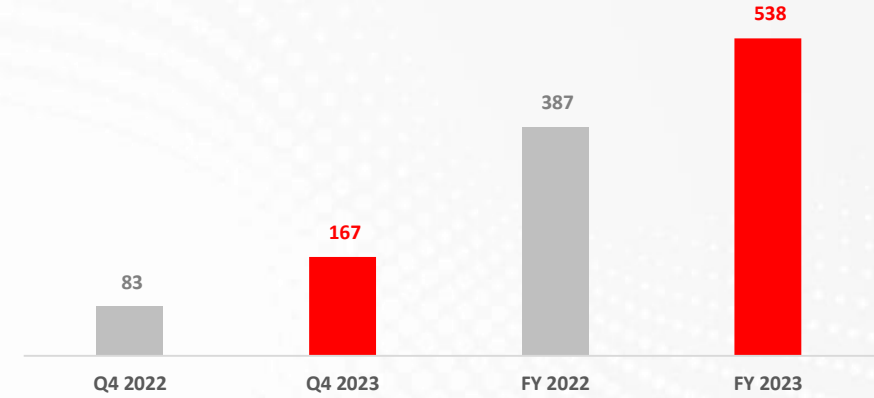
Industry Operations in the Quarter

Revenue (TL mn)*



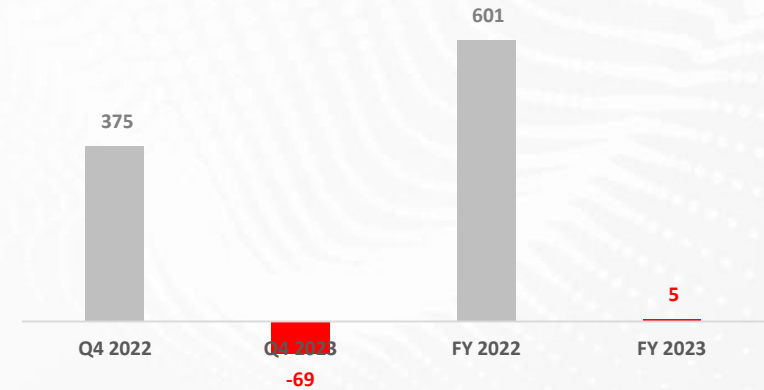
Sales revenue has reached 1,250 mn TL in 4th quarter

EBITDA (TL mn)*



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

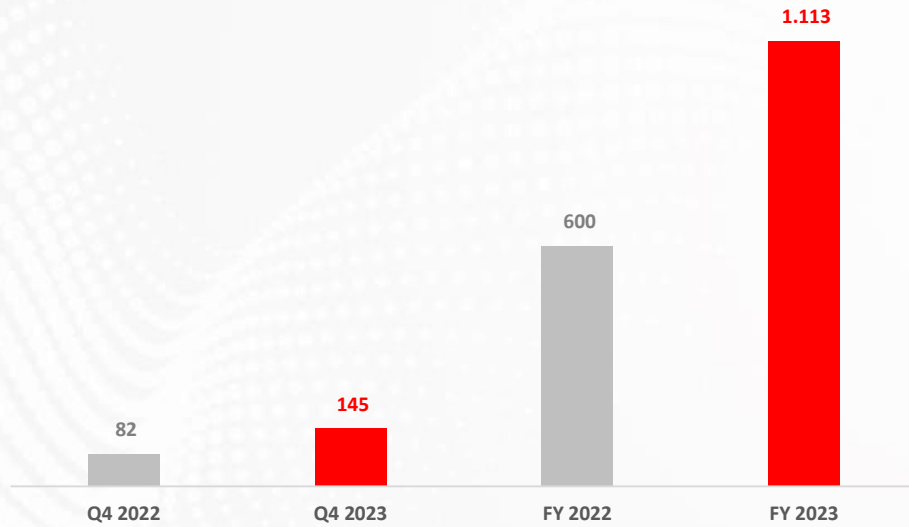
Net Profit (TL mn)*



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

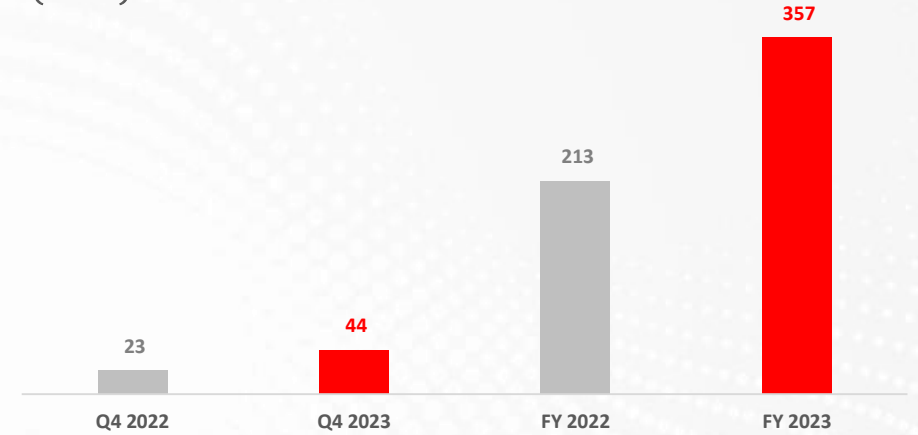
Tourism Operations in the Quarter

Revenue (TL mn)*



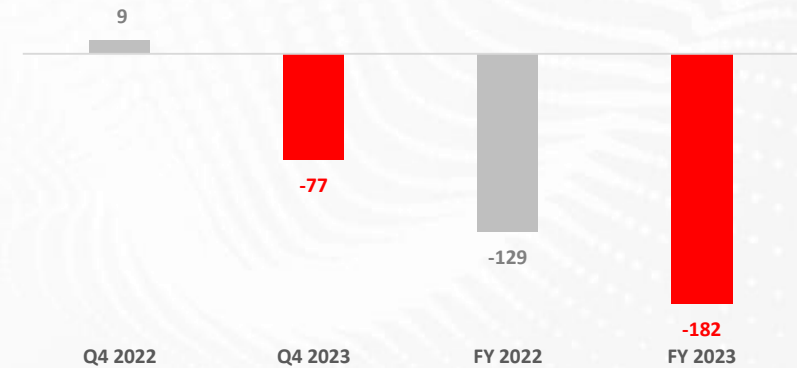
Sales revenue for the 4th quarter of 2023 was realized as 145 mn TL

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

Guidance

Mn TL	2020	2021	2022	2023	2024 B
Combined Net profit*	2.163	3.731	24.944	35.888	42.802-44.492
Consolidated Net Profit	802	1.274	11.441	12.590	22.050-24.050
2024 Budget Exc.					2024 Avg.
USD					35,95
EURO					38,82

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

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%
Attributable to Equity Holders of the parents	40.999	35.004	17%	27.173	14.932	82%

* Audited

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

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