

Investor Presentation

December 2022



Index

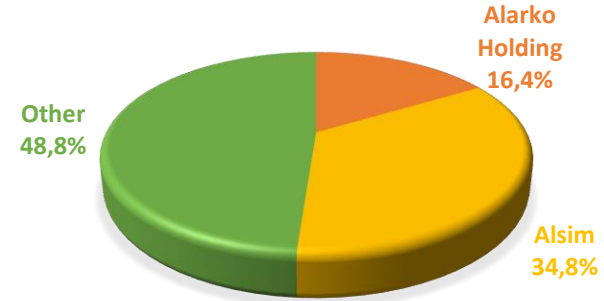
→ Alarko GYO in Brief	3
→ Our Portfolio	5
→ Rental Revenues	6
→ Dividend	8
→ Portfolio Breakdown	9
→ Turkish Real Estate Market	11
→ Summary Financials	13

Alarko GYO in Brief...

General Info

- Alarko Gayrimenkul initiated its operations in 1996
- First listed REIT in the stock exchange
- Designs and builds high-quality residential communities
- Invests in real estate, real estate projects, real estate related rights, and capital market instruments
- Negotiates the contracts with landowners on a revenue or profit sharing basis
- Pre-sells the units before commencing construction
- Provides a fixed income to its investors through generating rental income via its valuable assets

Shareholder Structure (31.12.2022)



Market Performance and Dividend Summary

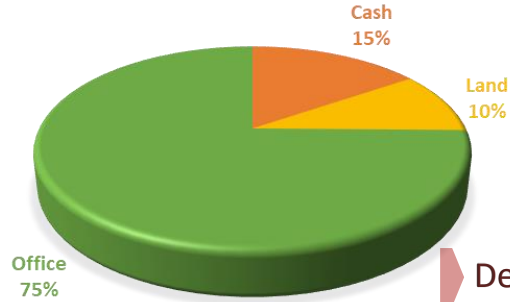
(TL mn)	2022	2021	2020	2019	2018
Market Cap	5.397	2.120	1,684	978	450
Average Daily Volume	71.9	58.7	54,8	9,4	6,8
Dividend Pay-Out Ratio	300%	165%	78%	63%	254%

Portfolio and Rental Revenues...

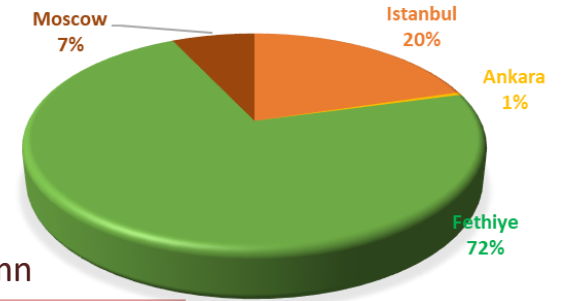


Our Portfolio...

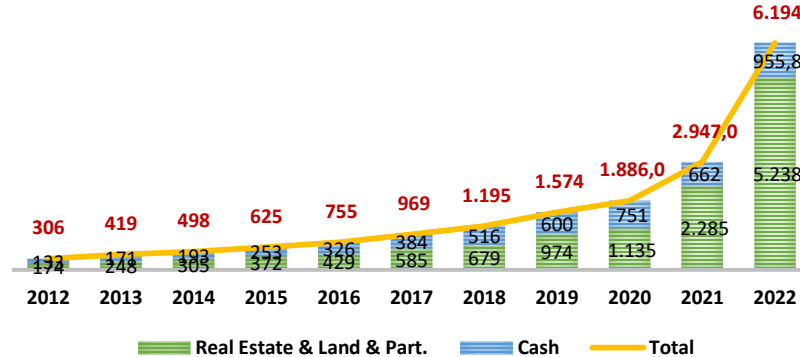
Breakdown of Portfolio (31.12.2022)



Geographical Breakdown of the Portfolio (31.12.2022)

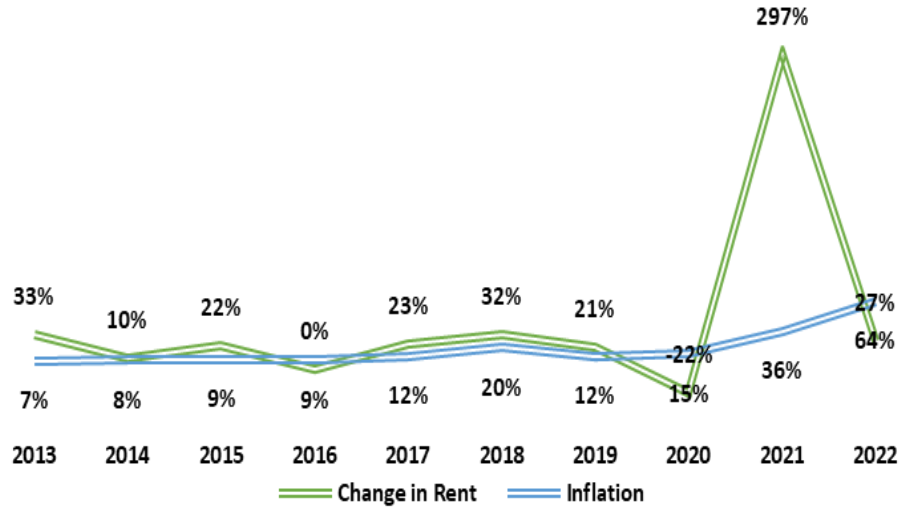


Development of Portfolio (31.12.2022) – TL mn

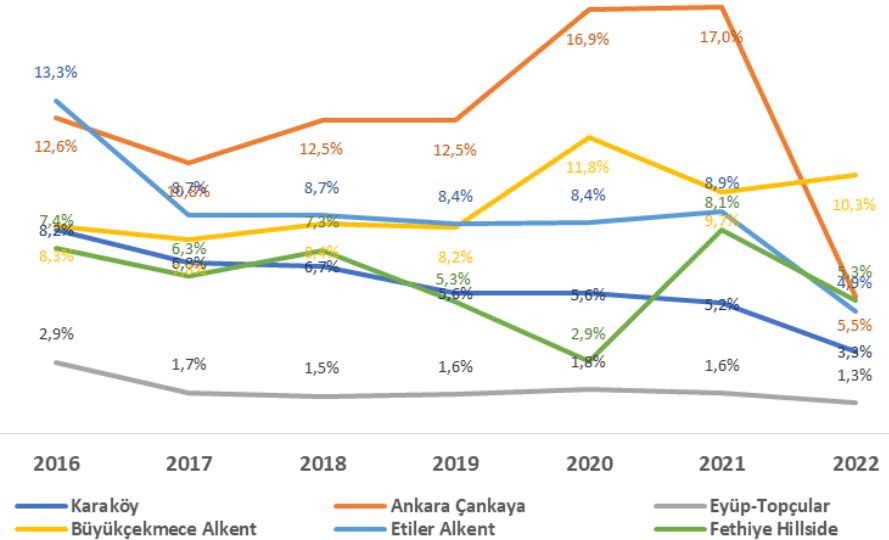


Strong and Growing Rental Revenues...

Change in Rent Prices & Inflation



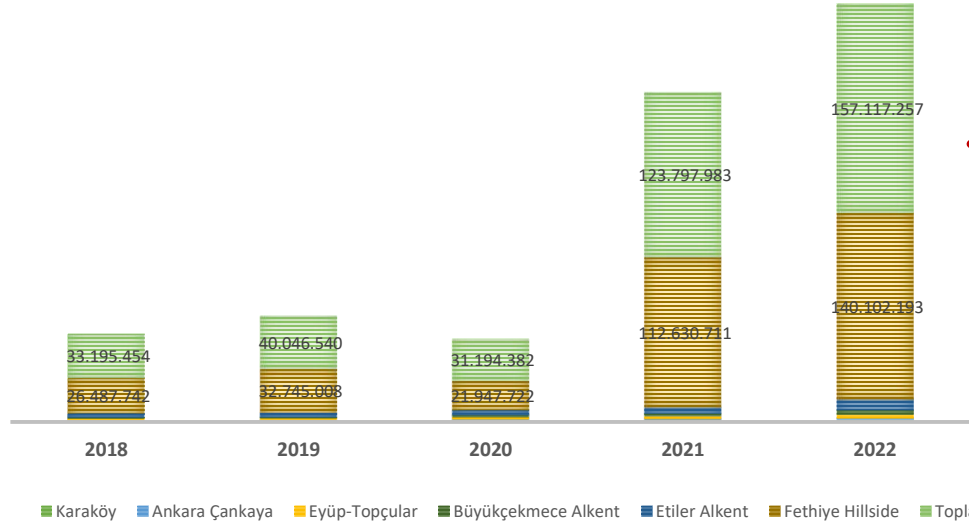
Rental Yield



Strong and Growing Rental Revenues...

Summary of Rents - TL

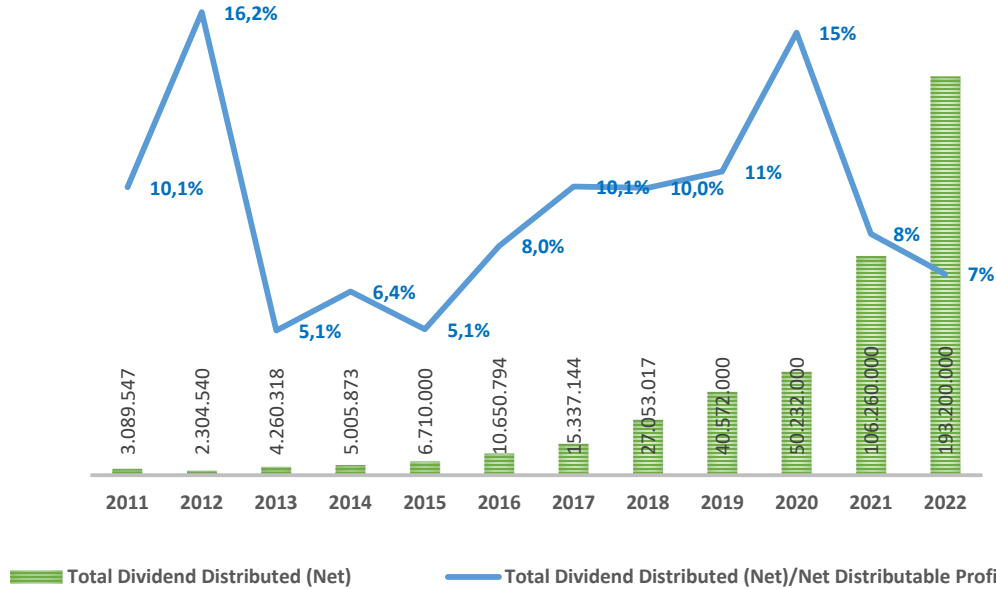
Strong
Tenants



Long Term
Rental & \$
Based
Contracts

Dividend Distribution...

Dividend Distribution Among The Years - TL



Portfolio Outlook...

	31.12.2021	31.12.2022	
Real Estate Portfolio	Maslak Land, Istanbul	128.0	275.0
	Land in Eskice Village, Buyukcekmece - Istanbul	114.7	333.8
	Alarko Business Center (Karakoy- Istanbul)	19.8	49.8
	Alarko Business Center (Ankara)	9.8	21.8
	Alarko Business Center (Sishane - Istanbul)***	19.1	-
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	1,382.7	2,619.2
	Factory Building (Eyup – Istanbul)	109.1	205.3
	Shops in Etiler (Alkent – Istanbul)	53.6	167.5
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	19.6	32.7
	Bodrum Gündoğan	429.0	1,166.2
	Mosalarko	-	366.5
Total Real Estate Portfolio	2,285.3*	5,237.9**	
Cash and Cash Equivalents	661.7	955.8	
Portfolio - TL mn	2,947.0	6,193.7	
Portfolio - US\$ mn	227.1	331.2	

* Participations Included- 0.0 mn TL

*** Alarko Business Center was sold on 30.09.2022 in return for 39.6 mn TL

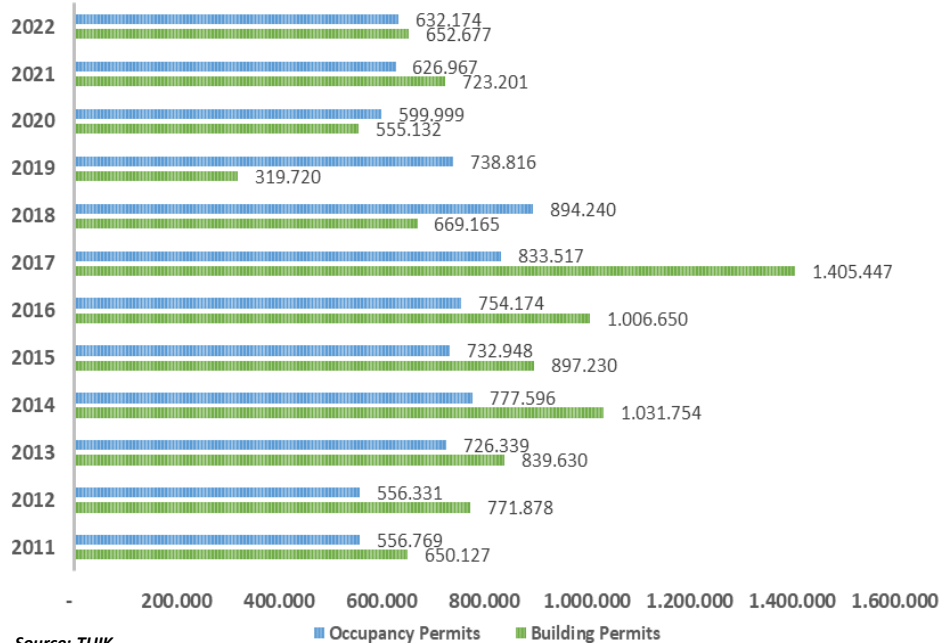
** Participations Included- 0.0 mn TL

Real Estate Market Outlook...

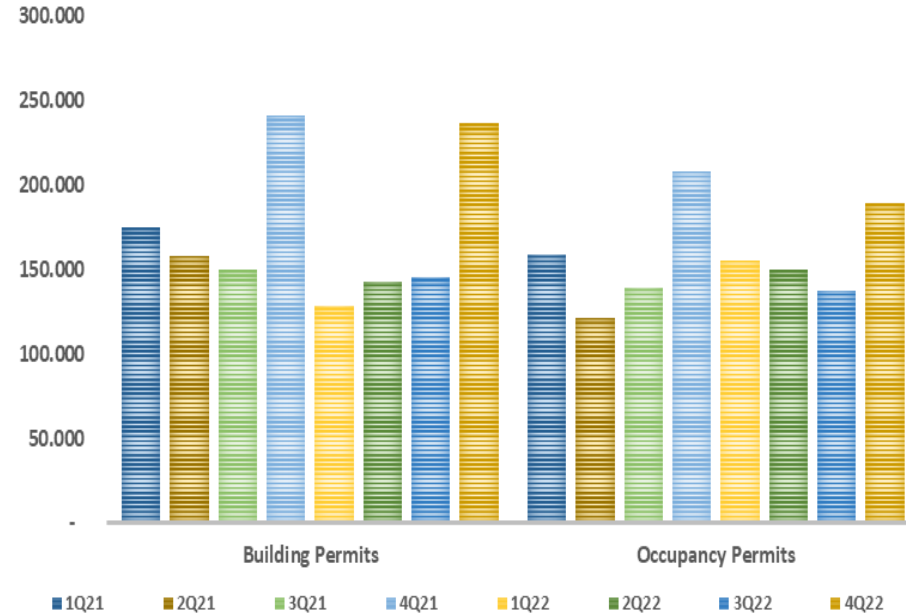


Real Estate Market Outlook...

Building Permits Statistics and % Changes

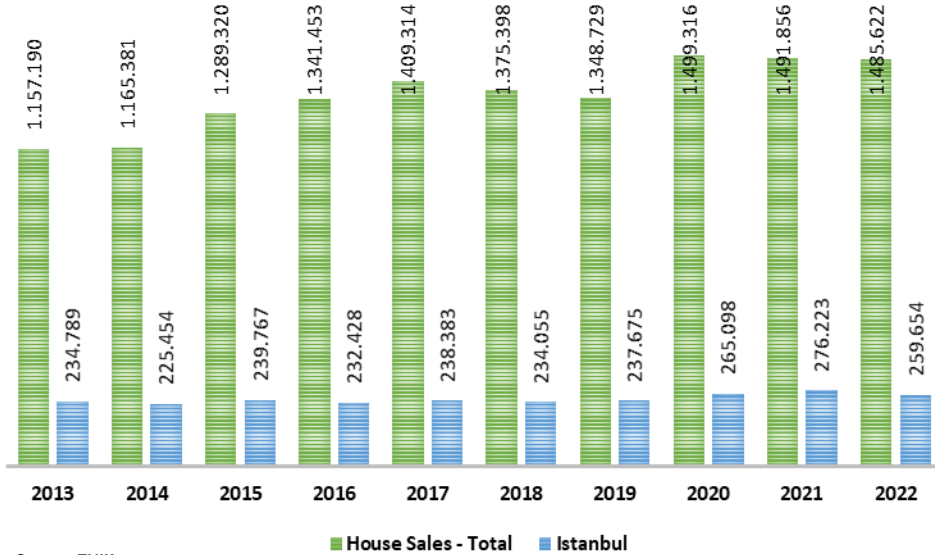


Building Permits Statistics



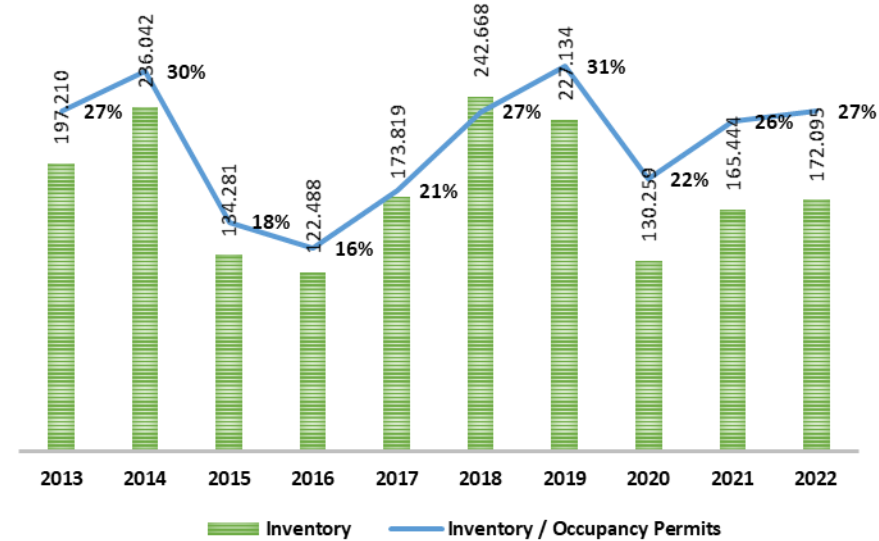
Real Estate Market Outlook...

House Sales in Turkey & Istanbul



Source: TUIK

Inventory & Inventory / Occupancy Permits



Profit & Loss Summary...

TL mn	2018	2019	2020	2021	2022
Revenue	29.2	36.2	26.8	136.2	171.9
Gross Profit / Loss	26.4	34.5	24.9	134.6	168.0
General Administrative Costs(-)	4.2	3.8	4.0	18.3	38.4
Other Operating Income	276.8	376.7	322.2	1,184.0	2,677.6
Other Operating Expense (-)	29.5	7.9	11.9	30.3	42.2
Operational Profit / (Loss)	269.4	389.5	331.2	1,270.1	2,765.0
Investment Income	0.2	0.6	0.4	0.2	2.6
Net Profit / (Loss)	269.6	389.6	330.2	1,266.3	2,753.9

Balance Sheet...

	2016	2017	2018	2019	2020*	2021*	2022*
Assets	780.7	927.0	1,152.3	1,531.4	1,827.2	3,221.2	6,098.7
Current Assets	354.4	405.3	545.4	633.3	669.7	676.1	491.9
Cash & Cash Equivalents	68.7	74.5	79.1	121.6	9.7	128.3	224.7
Financial Investments	254.7	304.9	434.1	471.8	630.4	395.4	37.6
Non-current Assets	426.3	521.6	606.9	898.1	1,157.6	2,545.2	5,606.7
Liabilities	4.7	7.4	8.9	18.3	17.1	78.6	256.7
Current Liabilities	3.7	5.6	7.4	10.9	11.2	33.5	64.0
Short-term Financial Liabilities	-	-	-	2.3	2.3	2.3	2.3
Short-term Portion of Long Term Financial Liabilities	-	-	-	-	-	-	11.9
Non-current Liabilities	1.0	1.8	1.5	7.4	5.9	45.1	192.8
Long-term Financial Liabilities	-	-	-	5.8	4.0	2.1	113.4
Paid-in Share Capital	10.7	10.7	10.7	10.7	64.4	64.4	64.4
Total Liabilities and Equity	780.7	927.0	1,152.3	1,531.4	1,827.2	3,221.2	6,098.7

*Restated

Disclaimer...

Alarko Gayrimenkul Yatirim Ortakligi (the “Company”) has prepared this presentation (the “Presentation”) in order to provide investors with general information about the Company. The contents of this Presentation is based on public information and on data provided by the Company’s management. Neither the Company nor any of its directors, managers or employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.

This presentation does not constitute an offer or invitation to purchase the securities of the Company. Investors and prospective investors interested in the securities of the Company are required to conduct their own independent investigations and appraisal of the business, financial condition of the Company and the nature of its securities. Except for the historical information contained herein, the statements made in this Presentation with respect to the Company’s plans, strategies, beliefs and other prospective matters are forward-looking statements that involve risk and uncertainty that are not under the Company’s control which may cause actual results to differ materially from those anticipated.

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.