

Investor Presentation

March 2023



Index

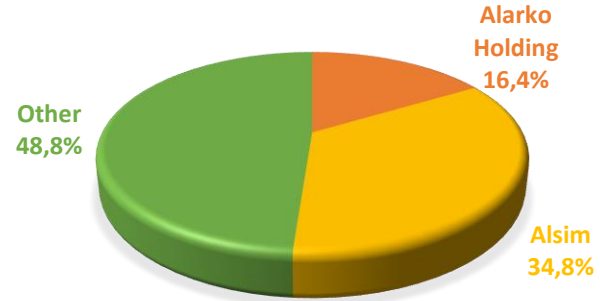
→ Alarko GYO in Brief	3
→ Our Portfolio	5
→ Rental Revenues	6
→ Dividend	8
→ Portfolio Breakdown	9
→ Turkish Real Estate Market	11
→ Summary Financials	13

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 (31.03.2023)



Market Performance and Dividend Summary

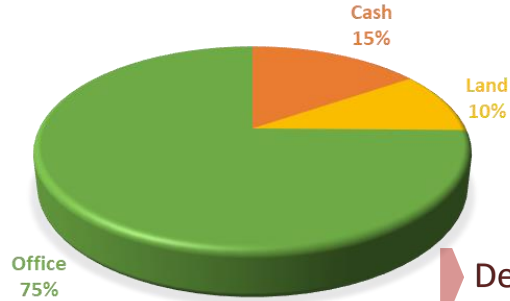
(TL mn)	2023	2022	2021	2020	2019
Market Cap	4,008	5,397	2,120	1,684	978
Average Daily Volume	79.6	71.9	58.7	54,8	9,4
Dividend Pay-Out Ratio	-	300%	165%	78%	63%

Portfolio and Rental Revenues...

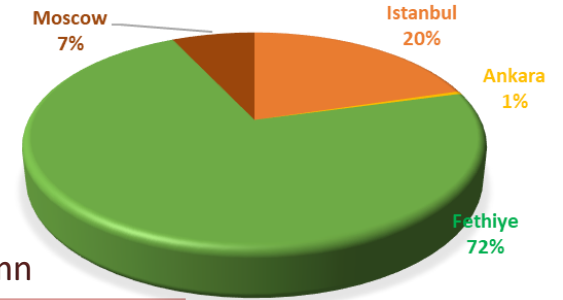


Our Portfolio...

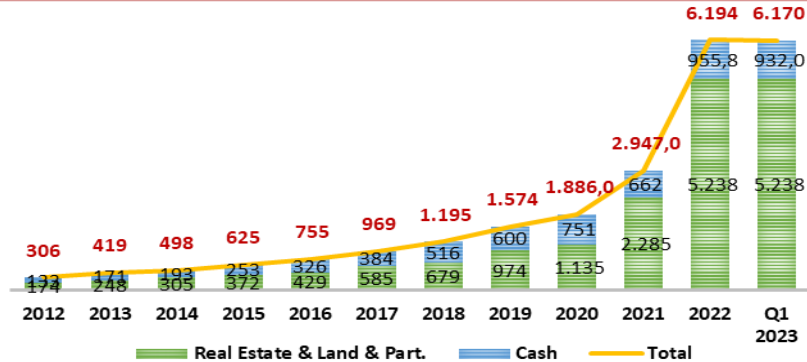
Breakdown of Portfolio (31.03.2023)



Geographical Breakdown of the Portfolio (31.03.2023)

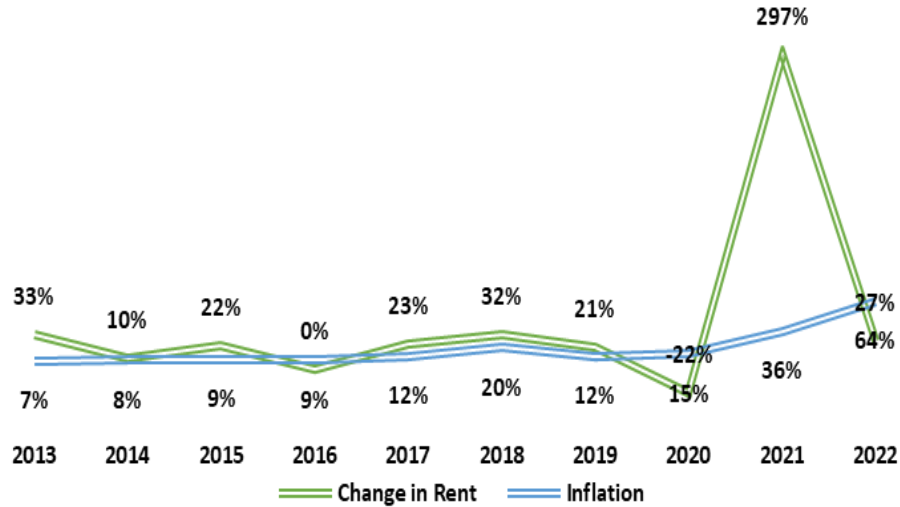


Development of Portfolio (31.03.2023) – TL mn

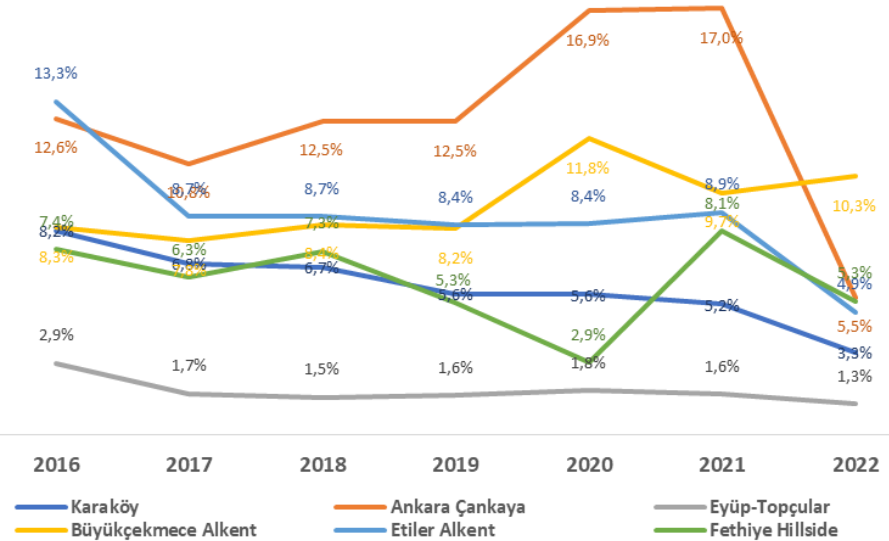


Strong and Growing Rental Revenues...

Change in Rent Prices & Inflation



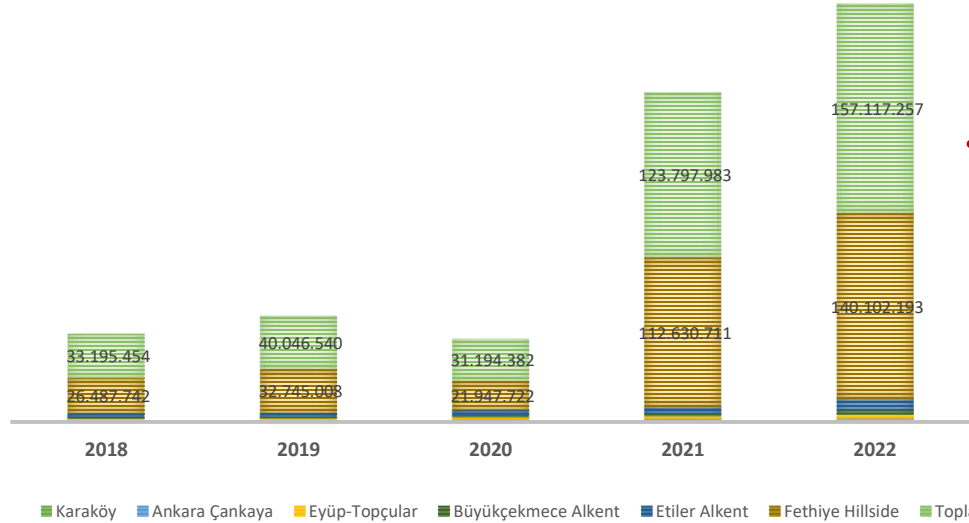
Rental Yield



Strong and Growing Rental Revenues...

Summary of Rents - TL

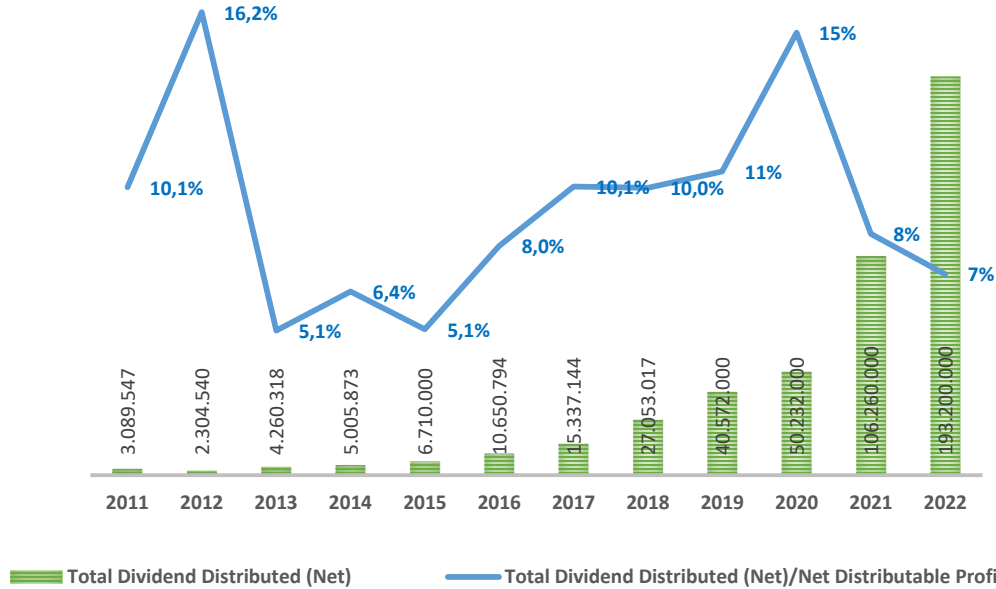
Strong
Tenants



Long Term
Rental & \$
Based
Contracts

Dividend Distribution...

Dividend Distribution Among The Years - TL



Portfolio Outlook...

	31.12.2022	31.03.2023	
Real Estate Portfolio	Maslak Land, Istanbul	275.0	275.0
	Land in Eskice Village, Buyukcekmece - Istanbul	333.8	333.8
	Alarko Business Center (Karakoy- Istanbul)	49.8	49.8
	Alarko Business Center (Ankara)	21.8	21.8
	Alarko Business Center (Sishane - Istanbul)**	-	-
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	2,619.2	2,619.2
	Factory Building (Eyup – Istanbul)	205.3	205.3
	Shops in Etiler (Alkent – Istanbul)	167.5	167.5
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	32.7	32.7
	Bodrum Gündoğan	1,166.2	1,166.2
	Mosalarko	366.5	366.5
Total Real Estate Portfolio	5,237.9*	5,237.9*	
Cash and Cash Equivalents	955.8	932.0	
Portfolio - TL mn	6,193.7	6,169.9	
Portfolio - US\$ mn	331.2	322.3	

* Participations Included- 0.0 mn TL

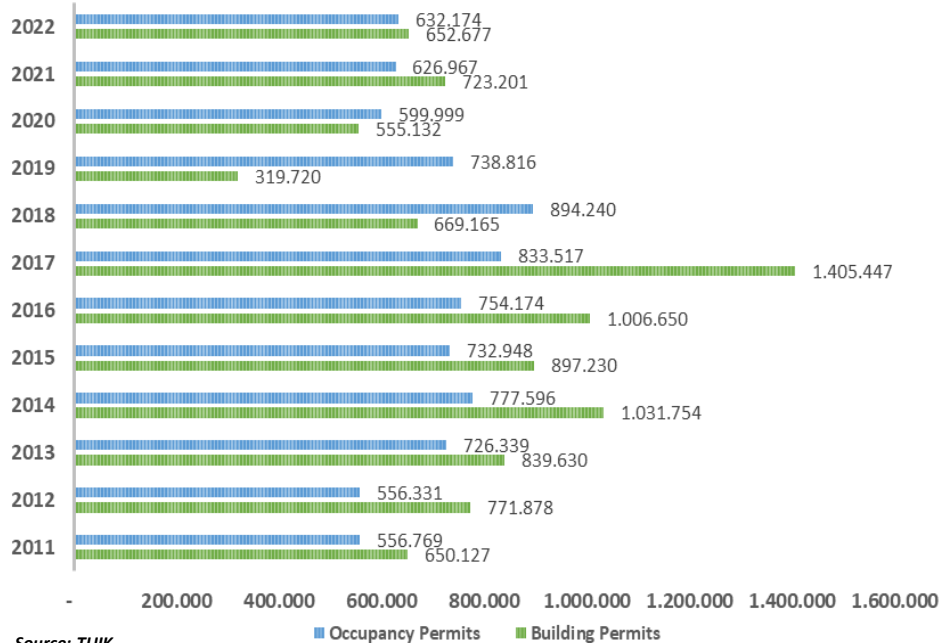
** Alarko Business Center was sold on 30.09.2022 in return for 39.6 mn TL

Real Estate Market Outlook...

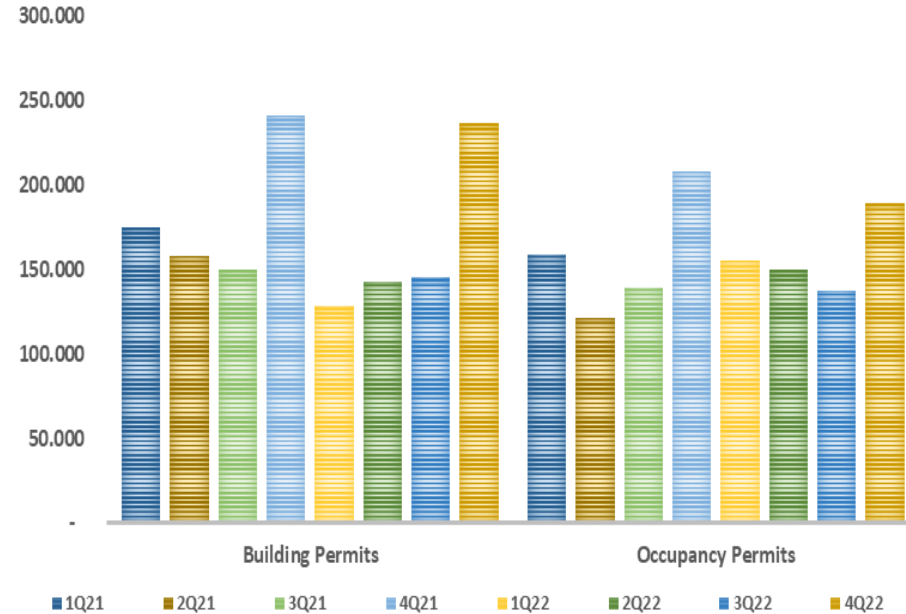


Real Estate Market Outlook...

Building Permits Statistics and % Changes

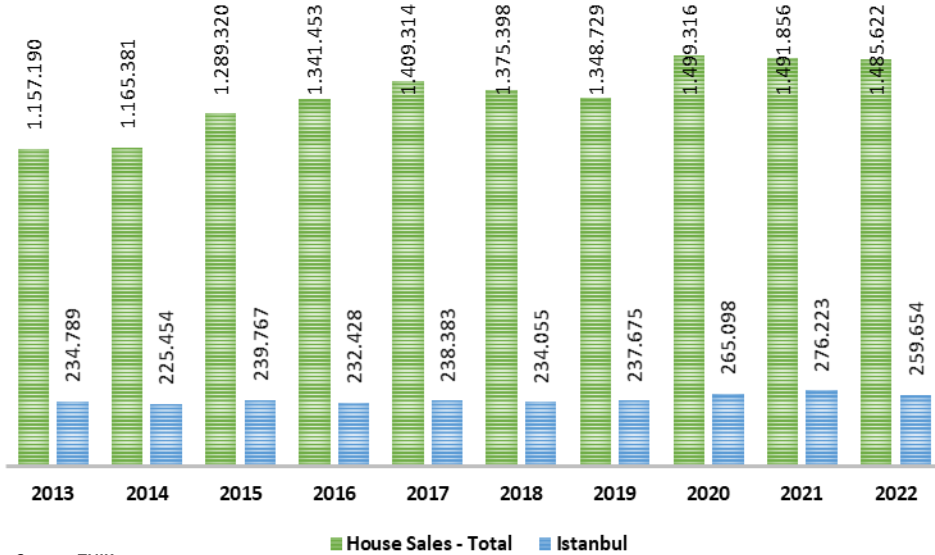


Building Permits Statistics



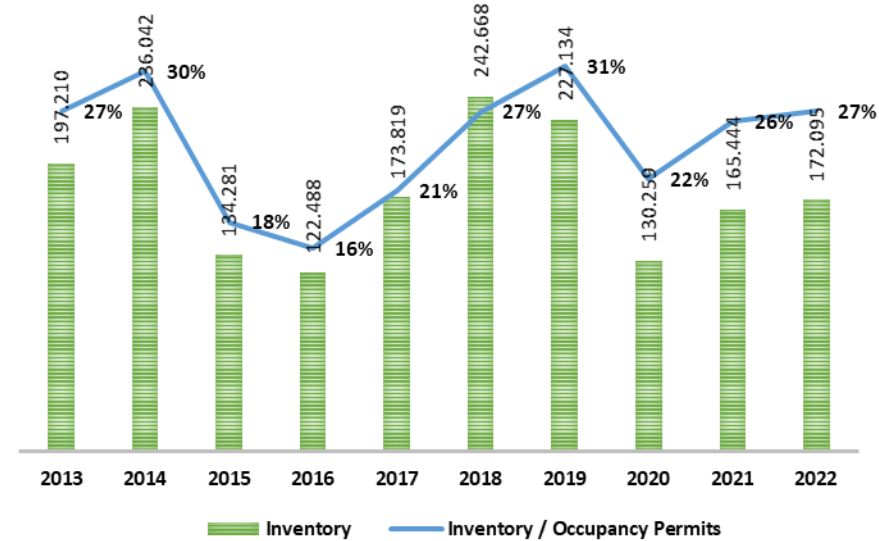
Real Estate Market Outlook...

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

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