



TEKFEN HOLDING



“The future belongs to those who build it.”



TEKFEN HOLDING



Tekfen Holding
Financial and Operational Highlights
01.01.2024- 31.03.2024

Agenda

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About Tekfen

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Consolidated Financial Highlights

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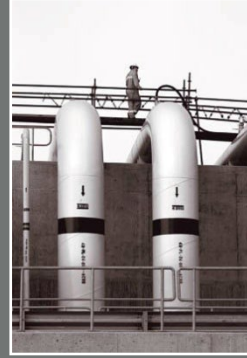
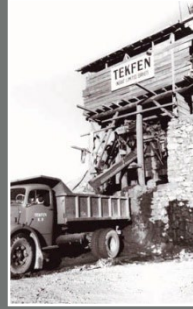
Results by Segment

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Highlights

1.About Tekfen

Tekfen At A Glance



1956



2024

1956 Feyyaz Berker, Nihat Gökyiğit and Necati Akçağlılar formed an engineering consulting company

1957 The three partners establish Tekfen Construction Ltd.

1963 Tekfen Industry and Trading Co., Inc. is founded to produce incandescent lamps.

1970 Foundation of Tekfen Manufacturing

1971 Foundation of Tekfen Holding

1975 Iraq-Turkey pipeline

/ Dairy products market-entry with the brand Mis Süt

1978 Tekfen Construction goes overseas

1981 Toros Fertilizer starts production

1984 Foundation of Tekfen Engineering

1989 Foundation of Tekfenbank

/ Acquisition of Akgübre fertilizer

1992 Tekfen Philharmonics

2000 Re-organization in fields of activity

/ Foundation of Tekfen Real Estate Development Group

2001 Acquisition of Bank Ekspres

2003 Tekfen Tower opens

2005 Acquisition of Samsun Gübre fertilizer plant

2006 Completion of BTC crude oil pipeline

2007 Partnership with Eurobank EFG in Tekfenbank

/ Acquisition of EFG Istanbul Securities

/ IPO of Tekfen Holding

2012 Sale of Eurobank Tekfen

2018 Acquisition of Alanar & Alara

2019 Acquisition of 10% share of SOCAR Polimer

/ Acquisition of Gonen Renewable Energy

2020 RUSFEN established

2023 Tekfen Renewable Energy Solutions established

Tekfen Operational Segments

Engineering & Contracting

Main Operations:

- Construction
- Engineering
- Fabrication

Main Companies:

- Tekfen Construction
- Tekfen Engineering
- Tekfen Manufacturing & Engineering
- GATE Construction
- HMB Hallesche Mitteldeutsche Bau-A.G. (HMB)

Agricultural Industry

Main Operations:

- Fertilizer production and distribution
- Terminal services
- Free zone operations
- Seed, sapling and seedling production and distribution
- Agricultural production and trade

Main Companies:

- Toros Agricultural Industry & Trade
- Toros Gonen Renewable Energy
- Toros Meram Renewable Energy
- Agroport
- TAYSEB
- Toros Shipping
- Tekfen Agriculture & Trade
- Alanar Fruit

Investment

Main Operations:

- Venture Capital
- Petrochemical
- Real Estate Investment
- Rental Activities
- Insurance

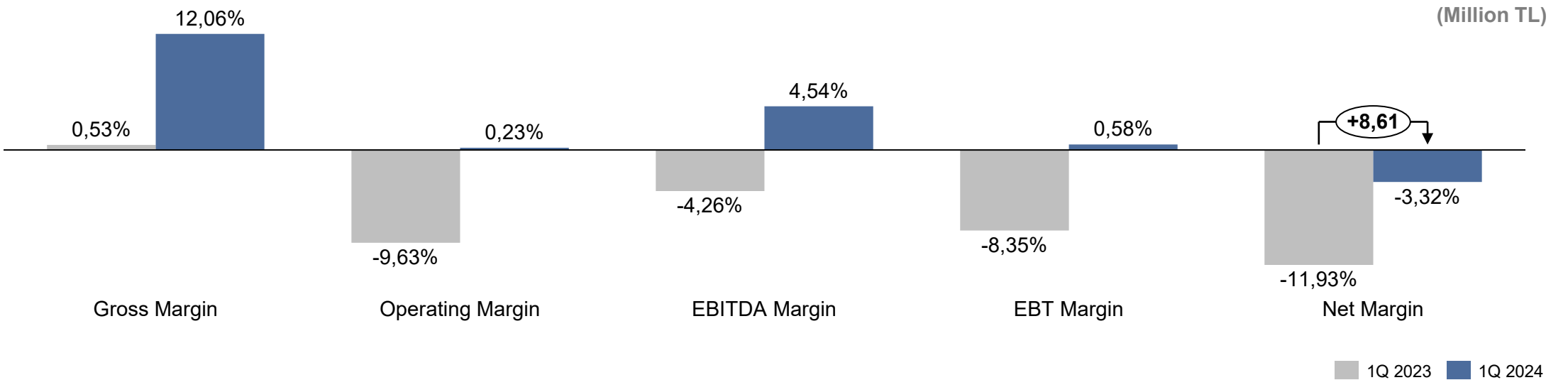
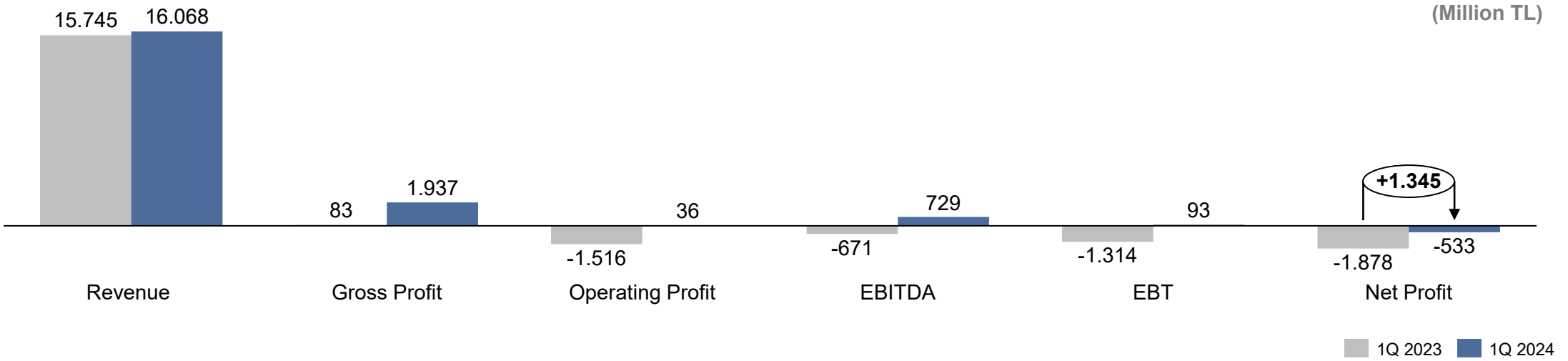
Main Companies:

- Tekfen Ventures
- Tekfen Holding
- Tekfen Real Estate Investment
- Socar Polymer
- Tekfen Insurance
- Tekfen Tourism
- Tekfen Renewable Energy Solutions

2.Consolidated Financial Highlights

2024 Q1 Consolidated Financial Highlights

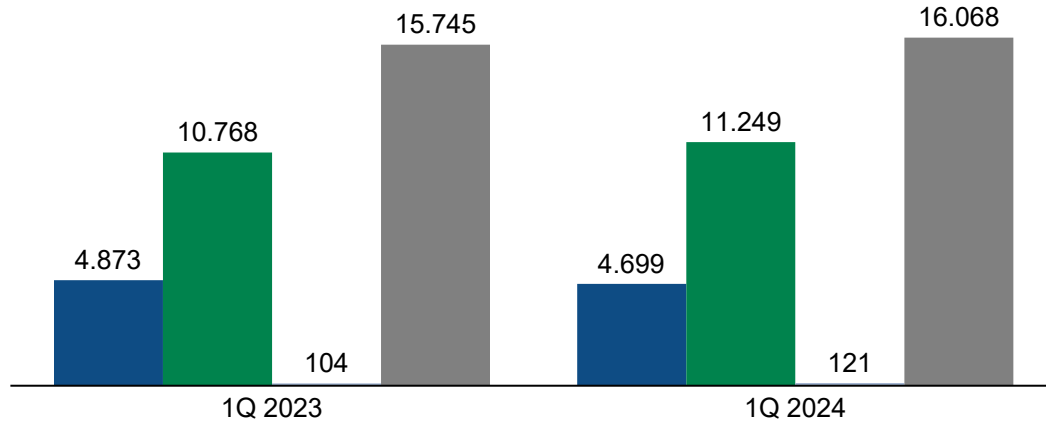
Consolidated Financials



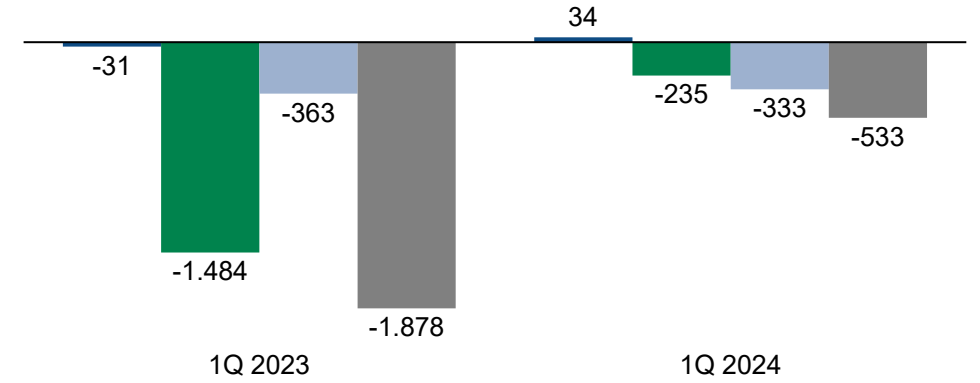
3. Results by Segment

Results by Segment

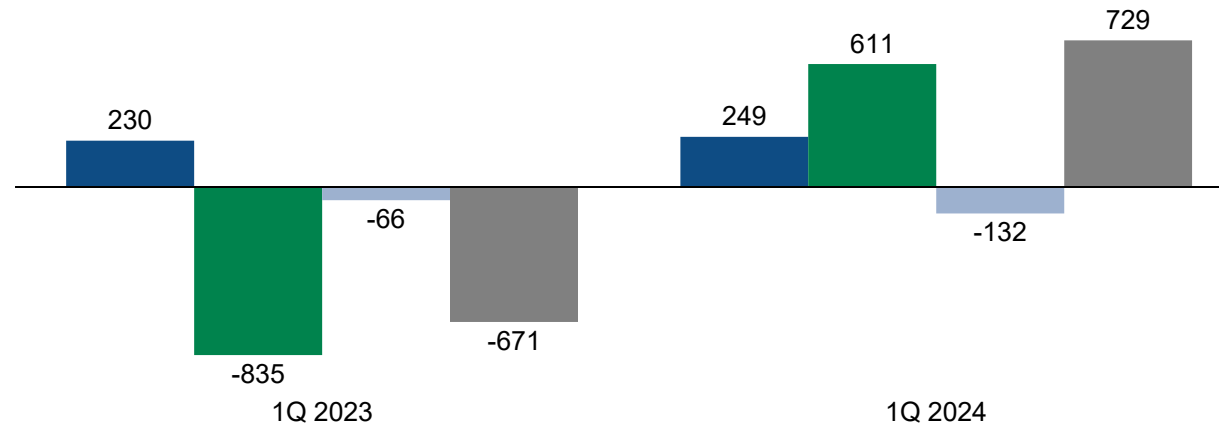
Revenue (Million TL)



Net Profit (Million TL)



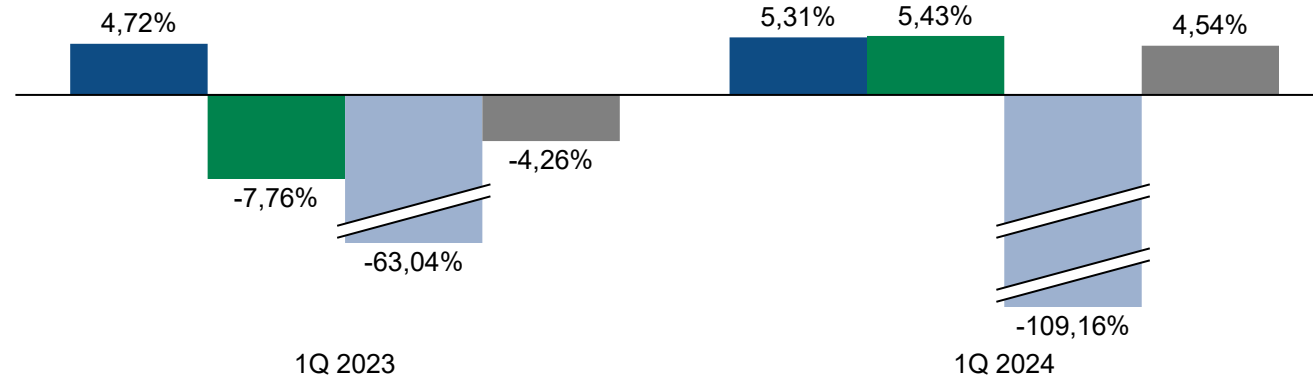
EBITDA (Million TL)



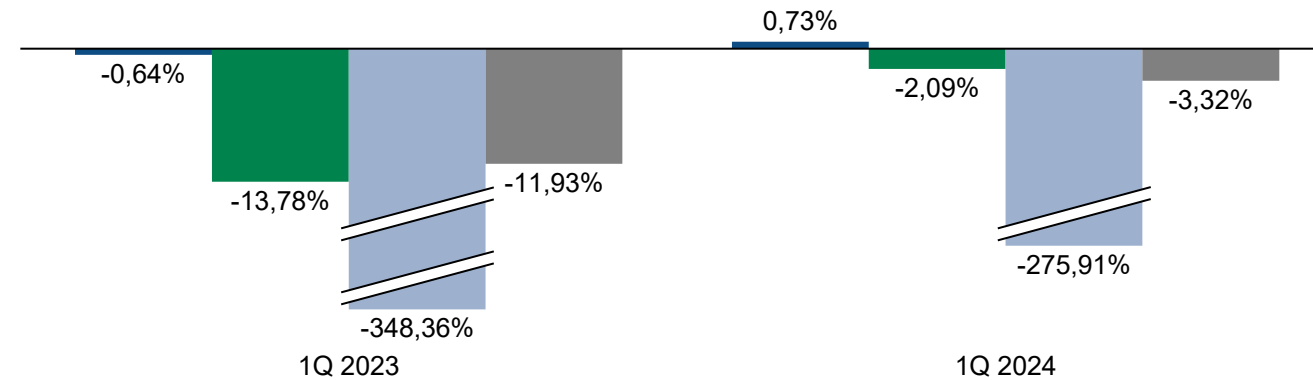
■ Engineering and Contracting
 ■ Agri Industry
 ■ Investment
 ■ Consolidated

Results by Segment

EBITDA Margin

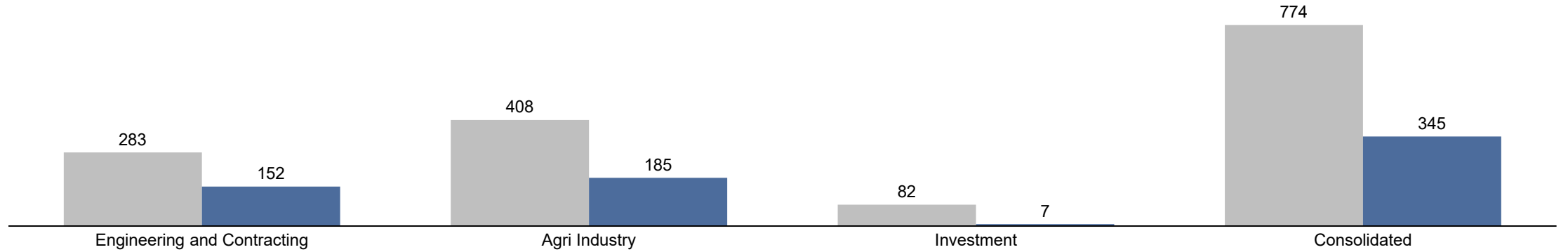


Net Profit Margin

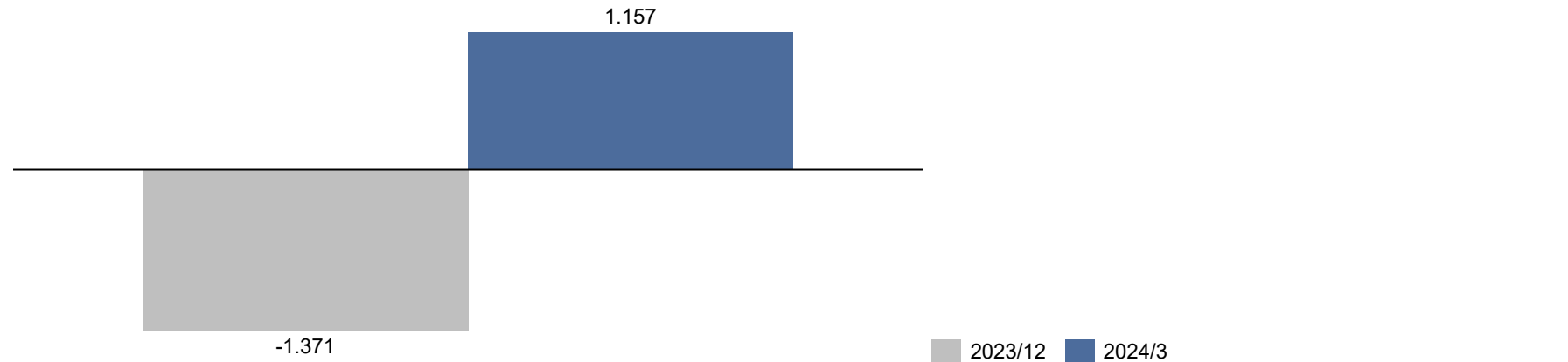


Results by Segment

Capital Expenditures (Million TL)



Net Cash Position (Million TL)



4. Highlights

4.1 Contracting Group

Highlights

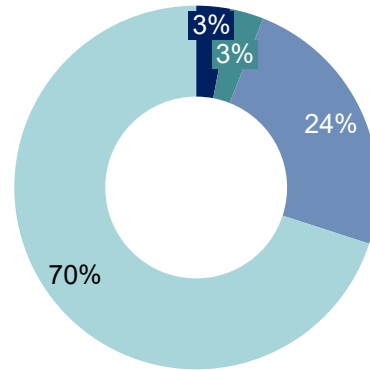
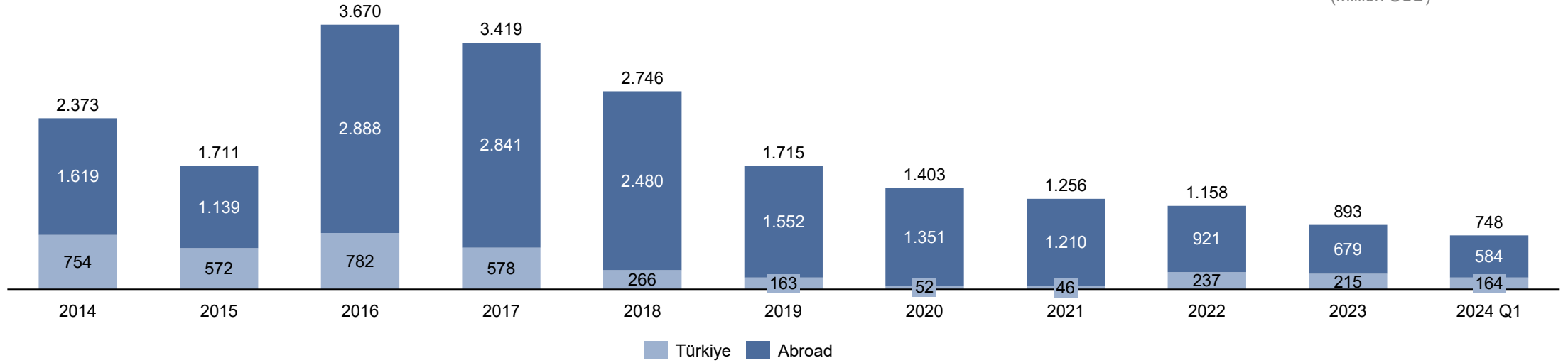


Contracting Group

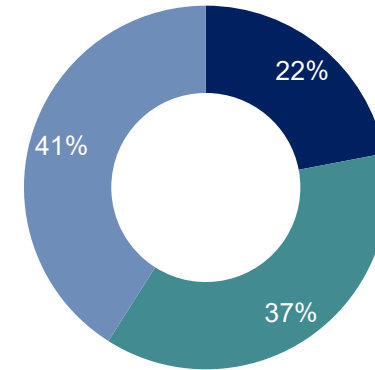
- Baku Olympic Stadium Project: As of January 2024, the remaining receivable of \$13.5 million has been collected, completing the total amount of \$54.5 million.
- Qatar Al-Thumama Project: A discount agreement of \$5.1 million has been made with subcontractors and suppliers. Additionally, an agreement has been reached for \$1.3 million to cover electricity costs incurred by the client.
- Saudi Arabia Haradh Project: An additional \$2.9 million has been collected in the first quarter of 2024, following a collection of \$19.5 million in the fourth quarter of 2023, bringing the total to \$22.4 million.
- Tüpraş Projects in Turkey: An additional work order worth \$14 million was secured in the first quarter of 2024.
- BTC Pipeline Project: An additional tank construction project worth \$10 million has been contracted.
- Kharampur Project: As of early 2024, the export ban on rented equipment has been lifted. The shipment of equipment was completed in April 2024, except for 16 sidebooms, which are scheduled to be shipped starting in June 2024.
- NFE EPC-1 Project: An additional work order worth \$7 million for camp expansion has been agreed upon.
- Basra Refinery Improvement Project: A claim agreement worth \$3.1 million was signed on May 12, 2024.

31.03.2024 Backlog

(Million USD)



- Transportation
- Pipeline
- Building
- Industrial



- Türkiye
- Caspian Region
- Middle East

31.03.2024 Backlog

Project	Country	Revenue Based Completion Ratio	Remaining Amount (\$)
BTC Pipeline Maintenance and Improvement Works"	Türkiye	94,3%	4.071.302
Ceyhan Plant West Jetty Retrofitting & Extension Construction	Türkiye	99,5%	190.304
TÜPRAŞ Kırıkkale Refinery Sulphur Recovery Unit	Türkiye	20,7%	52.946.749
ÜPRAŞ İzmir Refinery Fluid Catalytic Cracker Revamp Installation Works	Türkiye	45,1%	37.496.557
TÜPRAŞ Kırıkkale Refinery Fire Fighting System Modernization Works Phase 3	Türkiye	53,5%	12.519.230
TANAP Emergency & Non-Emergency Pipeline Repair and Project Modifications Services	Türkiye	40,5%	12.247.545
SASA New Fiber and MTR Facilities Project Mechanical and Electrical Installation Works	Türkiye	18,9%	16.321.363
Toros Ceyhan Grain Warehouse Works	Türkiye	10,5%	14.317.357
BTC Pipeline Maintenance and Improvement EPC Works	Türkiye	1,0%	10.558.330
TÜRKİYE TOTAL			160.668.738
Provision of Project Management & Support Services for ACE Project for Fabrication of Topsides & Drilling Facilities	Azerbaijan	99,4%	278.202
Detailed Design & Construction of the New Headquarter of the Central Bank of the Republic of Azerbaijan	Azerbaijan	42,2%	175.655.178
Azfen Projects*	Azerbaijan	86,9%	19.526.629
AZERBAIJAN TOTAL			195.460.008
Haradh Satellite Gas Compression Plants' Pipelines	Saudi Arabia	99,1%	5.960.841
SAUDI ARABIA TOTAL			5.960.841
Design & Construct Services Road Enhancement to North Road Corridor	Qatar	99,7%	2.816.094
Design & Build of Al Khor Expressway	Qatar	99,9%	3.027.698
Main Works for the Fifth Precinct Stadium	Qatar	98,6%	3.395.346
East Industrial Road	Qatar	99,0%	1.727.758
Construction of Link Roads Adjacent to Al Khor Expressway	Qatar	92,6%	14.648.891
North Field East Onshore Project EPC-1 Package	Qatar	38,9%	277.984.271
QATAR TOTAL			303.600.059
FGP Wellhead Pressure Management Projecti	Kazakhstan	99,4%	5.729.108
Provision of Brownfield Plant Modification Construction Services	Kazakhstan	94,1%	962.905
KAZAKHSTAN TOTAL			6.692.013
Provision of Repair Services & Rehabilitation Works for BTC Georgia, SCPC & GPC	Georgia	0,0%	3.250.000
GÜRCİSTAN TOPLAM			3.250.000
General Installation Services for Rumaila	Iraq	99,8%	261.239
Basrah Refinery Upgrading Project Civil Structures & Underground Facilities Construction Works	Iraq	98,6%	279.958
Flowline Installation Services For Projects	Iraq	74,3%	4.628.534
ROO General Construction Services 2 (GCS 2)	Iraq	24,6%	67.870.089
IRAQ TOPLAM			73.039.820
TOPLAM			748.671.478

*Not included in the consolidated revenues. Consolidated using equity method.

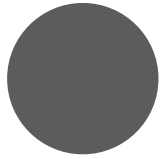


Business Development Activities

- In the first three months of 2024, Tekfen Construction submitted 6 proposals totaling 1.76 billion USD. The outcome of 3 proposals totaling 1.37 billion USD submitted in 2023 is also awaited.
- Efforts to develop new business continue in regions where Tekfen is strong, such as Azerbaijan, Kazakhstan, Qatar, Saudi Arabia, and Iraq.
- In line with Saudi Arabia's commitment to invest 1 trillion USD by 2030 and its strategy to develop the contracting sector, discussions are ongoing with local competent contracting companies to collaborate on a project basis.
- Ongoing efforts include competence development and business development, particularly within the engineering group, for both the green ammonia project in Turkey and the general transformation of the contracting segment.
- Efforts to identify potential partners for cooperation related to on-shore/off-shore platform capabilities in Turkey are also ongoing.

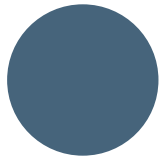
4.2 Agri- Industry

Highlights



Global

- With the efficient gas supply across Europe in 2023, TTF natural gas prices decreased below their pre-war levels and remained stable. Natural gas prices, which fell rapidly at the end of the year, continued to decline at a slower pace in the first quarter of 2024.
- Ukraine's Yuzhny port continued to remain closed due to the war. During this period, ammonia supply continued to be provided from other regions.
- There was an increase in both container and bulk cargo freight price indices in the last quarter of 2023. Due to the impact of the Red Sea crisis, prices continued their upward movement in the beginning of the 1Q24, followed by a steep decline.



Turkey

- Due to the expectations of an increase in exchange rates and therefore in fertilizer prices, both dealers and farmers tended to bring forward their purchases and stock up in the first quarter.
- Export restrictions were applied to all product groups in the period covering January-March. Export permits will be granted for 15-40% of the capacity depending on product types in the 2nd quarter of 2024, and 15-65% in the 3rd quarter. In the 4th quarter, exports will not be allowed for DAP and NP/NPK products, while export permission will be given for other products, provided that they do not exceed 45-50% of the capacity.

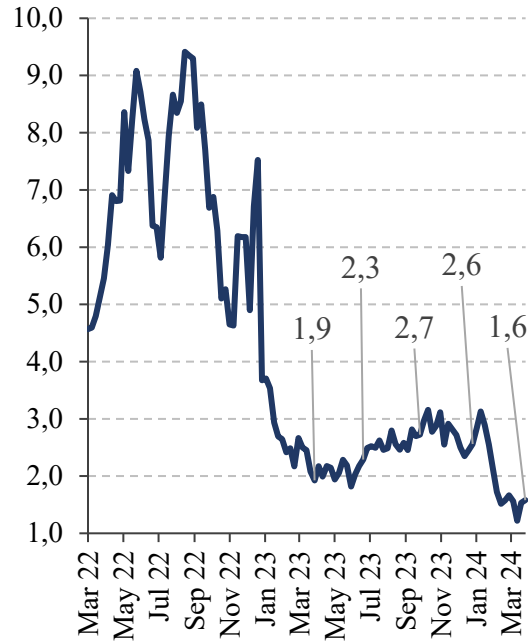


Agri Industry (Fertilizer)

- In the first quarter, when demand was vibrant, Toros Tarim was able to respond to instant demands at the maximum level with its wide and strong logistics network and production capacity. The company's first quarter domestic sales are at the highest level in the last 10 years.

Global Highlights

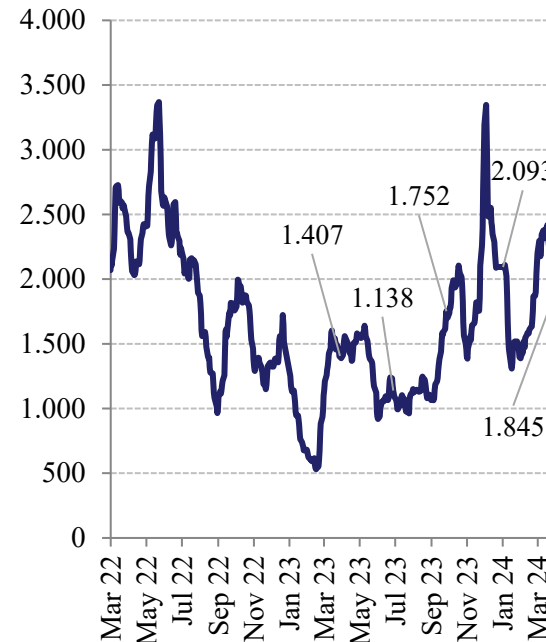
Henry Hub, USD/mmBTU



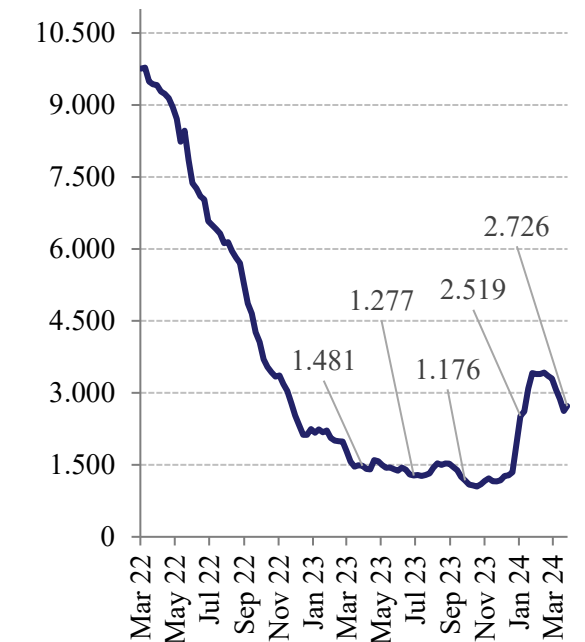
TTF, USD/mmBTU



Baltic Dry Index



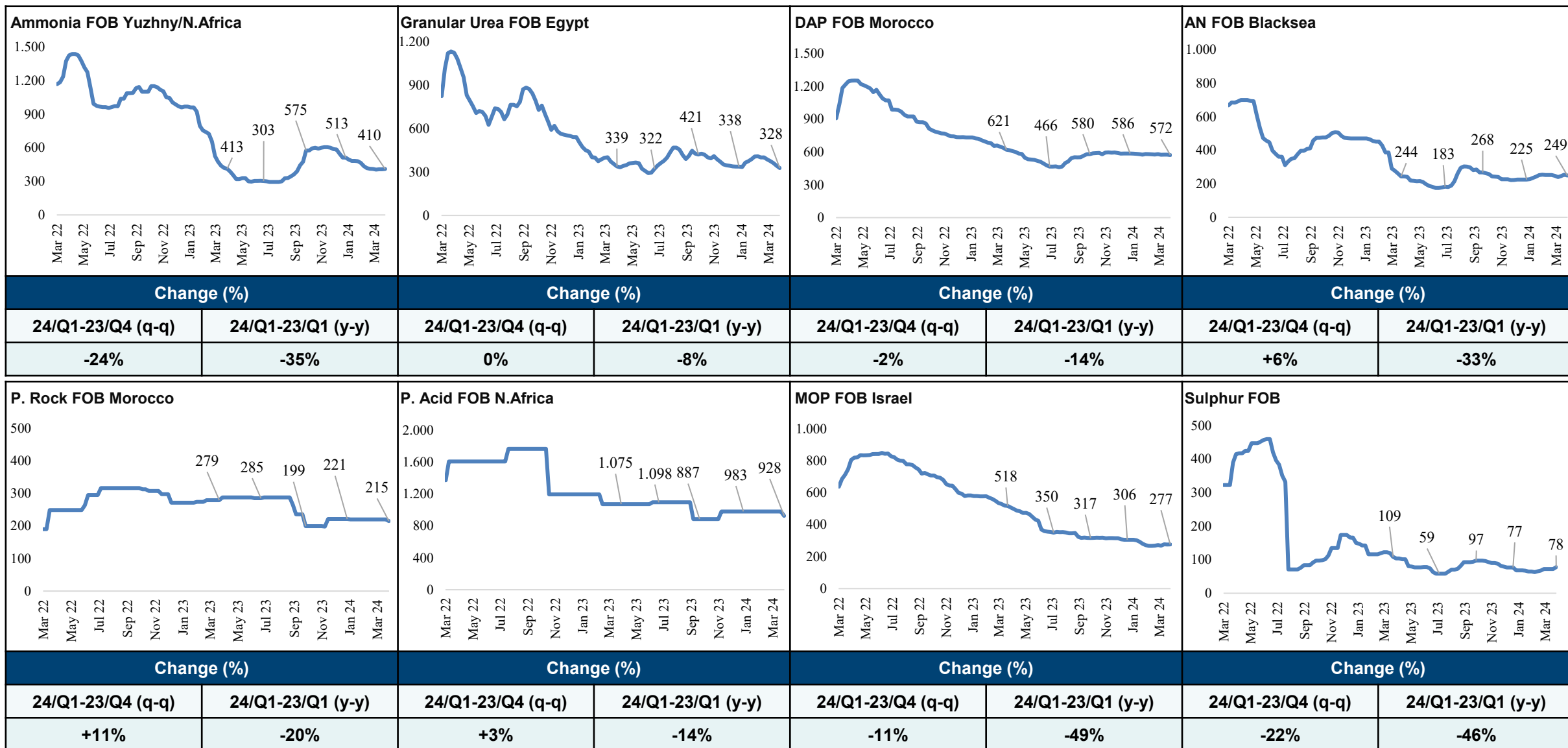
Freightos Baltic Container Index



► With the efficient gas supply across Europe in 2023, TTF natural gas prices decreased below their pre-war levels and remained stable. Natural gas prices, which fell rapidly at the end of the year, continued to decline at a slower pace in the first quarter of 2024.

• There was an increase in both container and bulk cargo freight price indices in the last quarter of 2023. Due to the impact of the Red Sea crisis, prices continued their upward movement in the first quarter of 2024, followed by a steep decline.

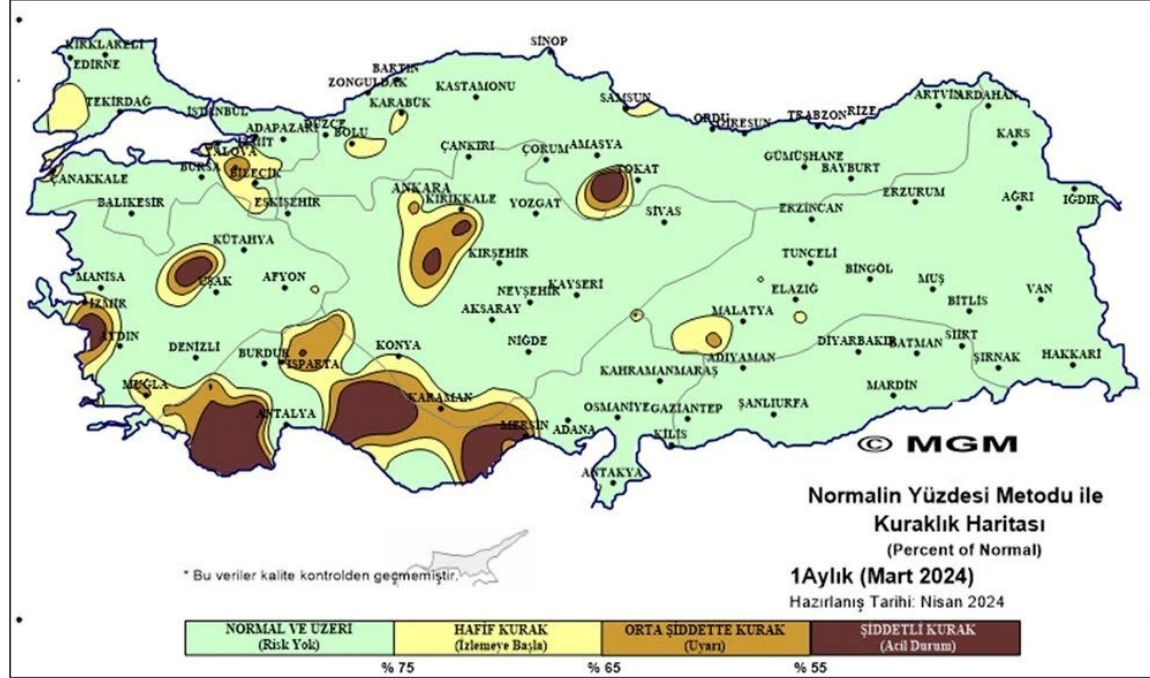
Changes in Prices



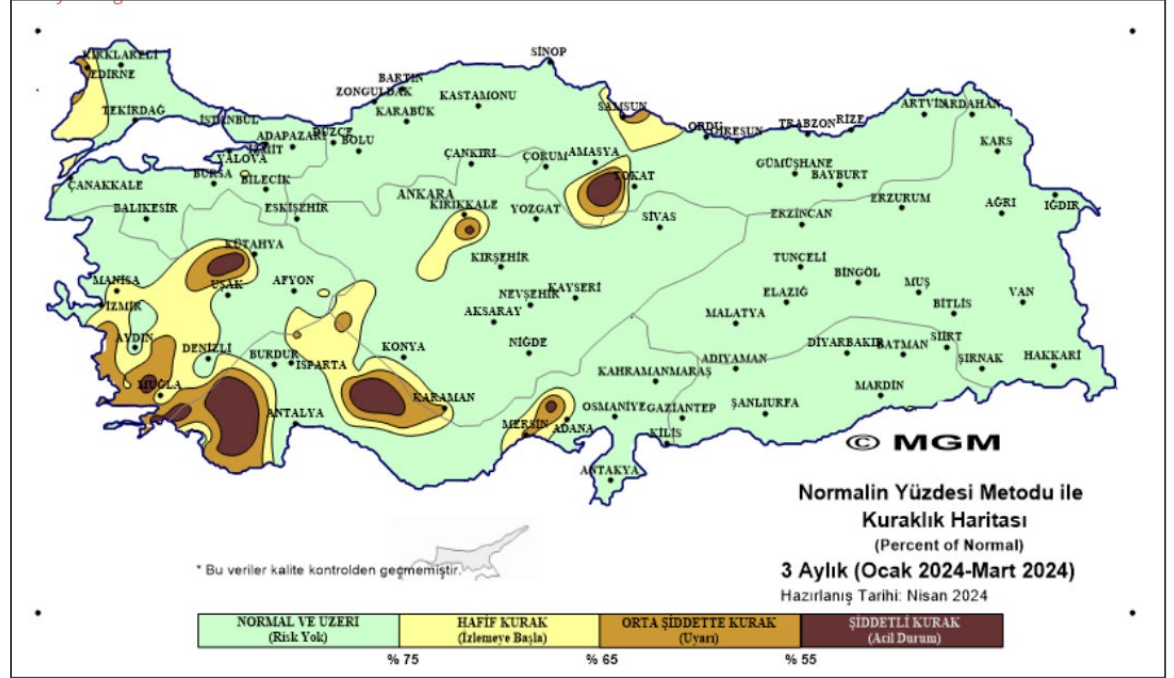
Developments in Agricultural Production

- While severe drought prevailed in various parts of the country in the first quarter of the year, a normal or rainy period was left behind throughout the country.

Drought Map 1 Month (March 2024)

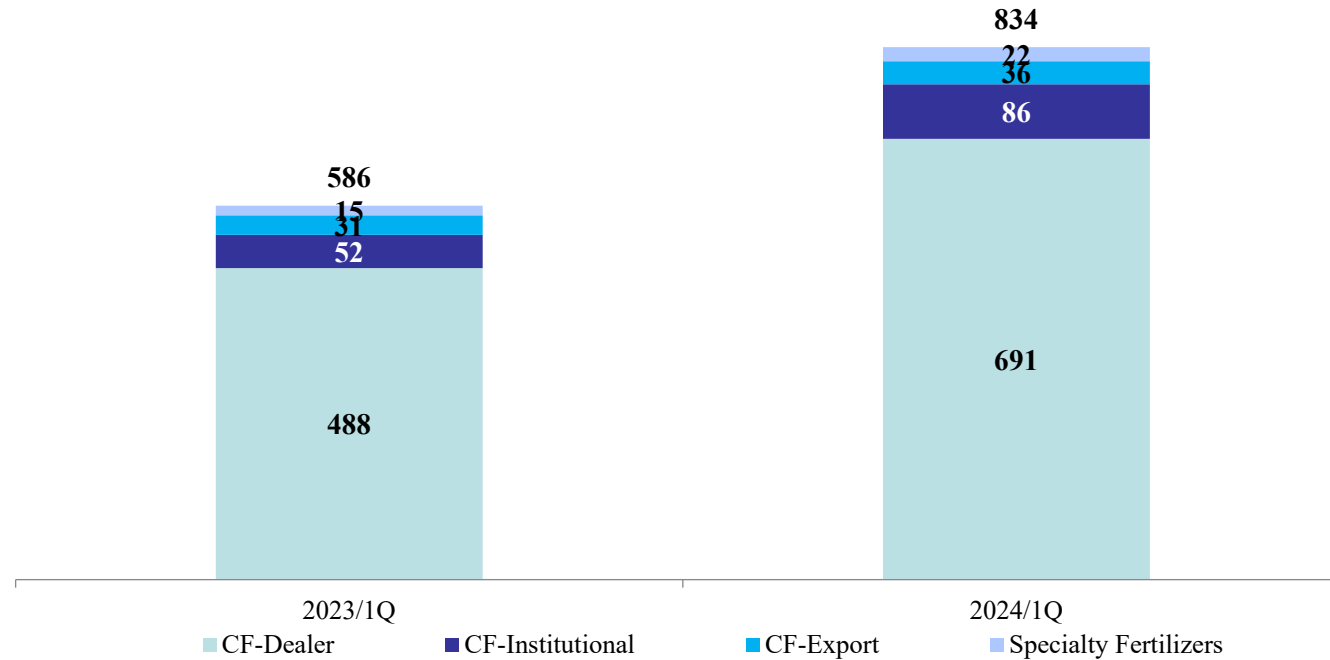


Drought Map 3 Months (January 2024 - March 2024)



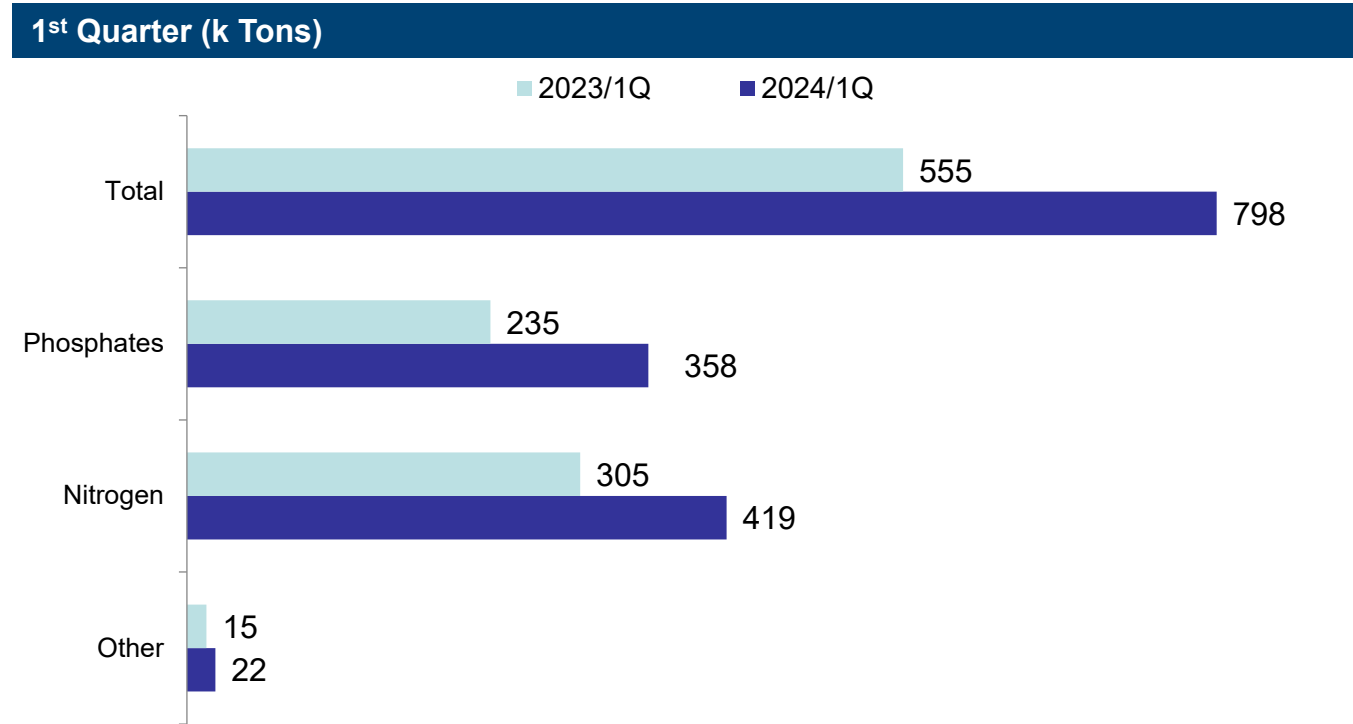
Fertilizer Sales

1st Quarter (k Tons)



- In the 1st quarter of 2024, total domestic classical fertilizer sales were increased by 44%, y-y.
- In the 1st quarter of 2024, sales of specialty fertilizers increased by 47% compared to the previous year.

Domestic Fertilizer Sales by Products

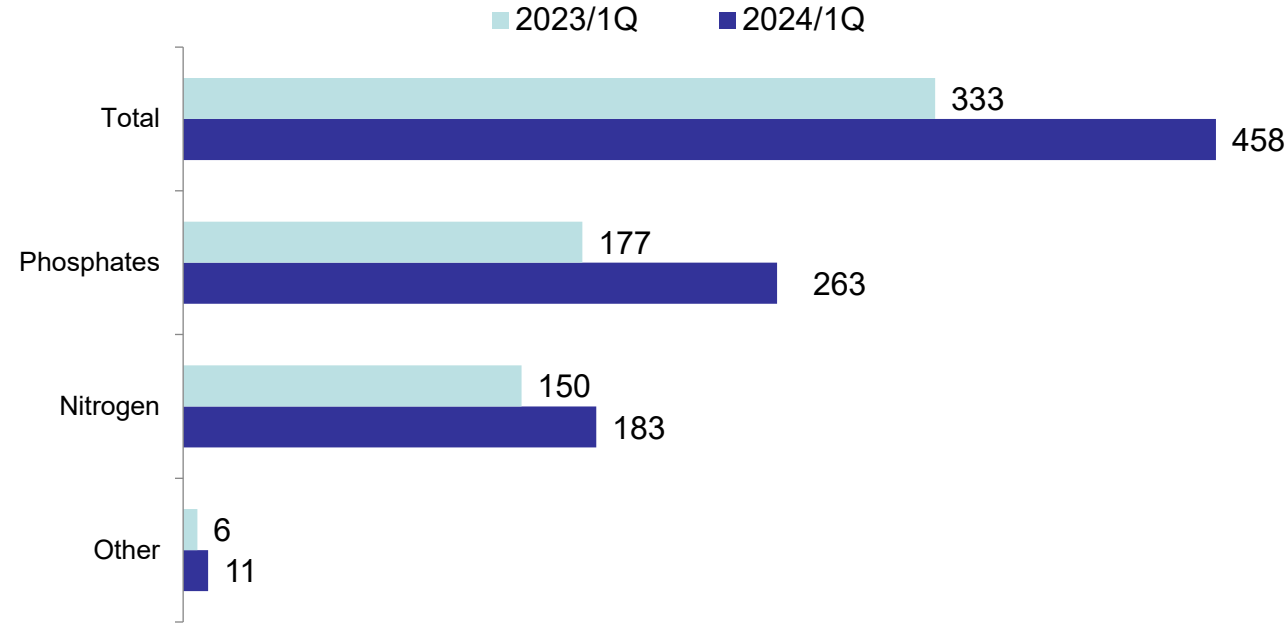


- Average domestic fertilizer prices in the Q1 of 2024 decreased by 22% in USD terms and increased by 28% in TL terms compared to Q1 of 2023.

	2023/Q1	2024/Q1	Change (y-y)
Average Domestic Fertilizer Price (USD/ton)	506	397	-22%
Average Domestic Fertilizer Price (TL/ton)	9.559	12.269	+28%

Fertilizer Production

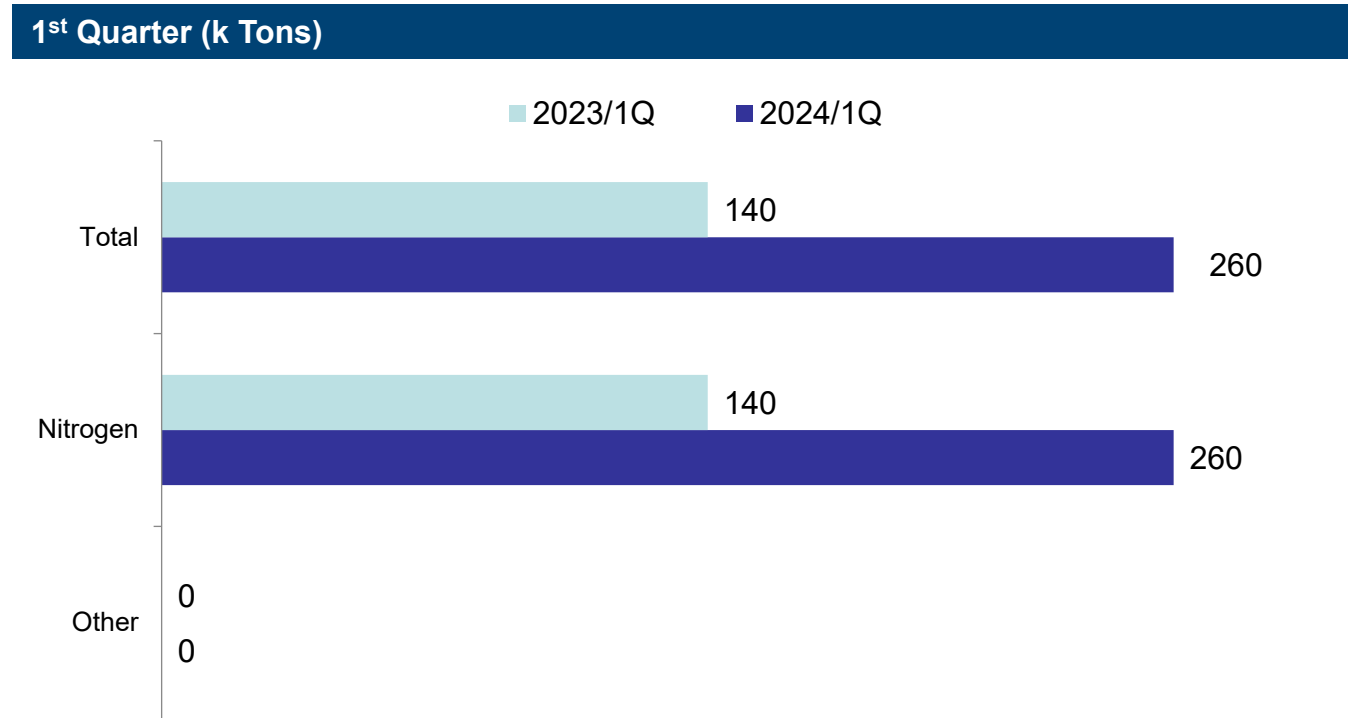
1st Quarter (k Tons)



- In the 1st quarter of 2024 production tonnage increased by 37% compared to the same period last year. In parallel with the increase in production tonnage, the capacity utilization rate increased by 23 point to 90% in 1Q24.

	2023/1Q	2024/1Q
Capacity Utilization Rate	%67	%90

Fertilizer Procurement



- In the 1st quarter of 2024, fertilizer procurement increased by 85% compared to the same period last year.

Highlights

Global

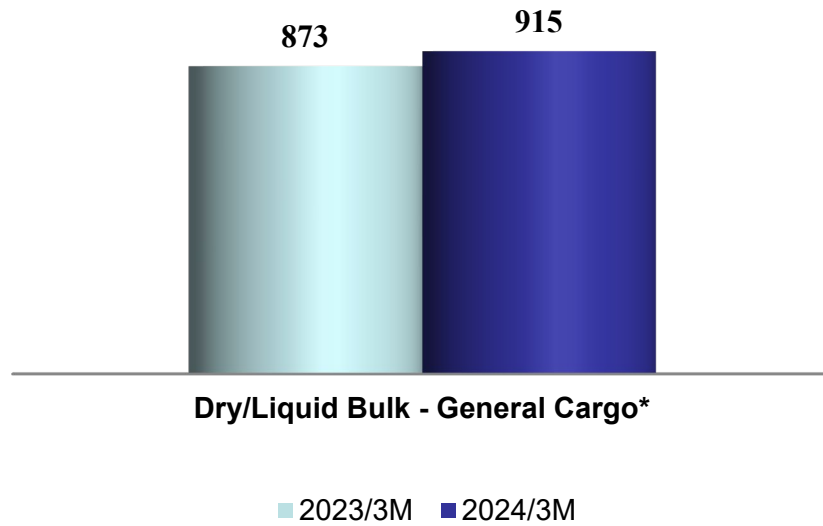
- The decrease in the prices of grain and feed raw materials caused merchant companies to postpone their purchases until price stability was achieved.
- The diesel and liquid chemical storage demand, which peaked in the Mediterranean basin in the last period of the previous year, decreased in the first quarter of 2024 and returned to normal levels.

Agri Industry Group (Terminal)

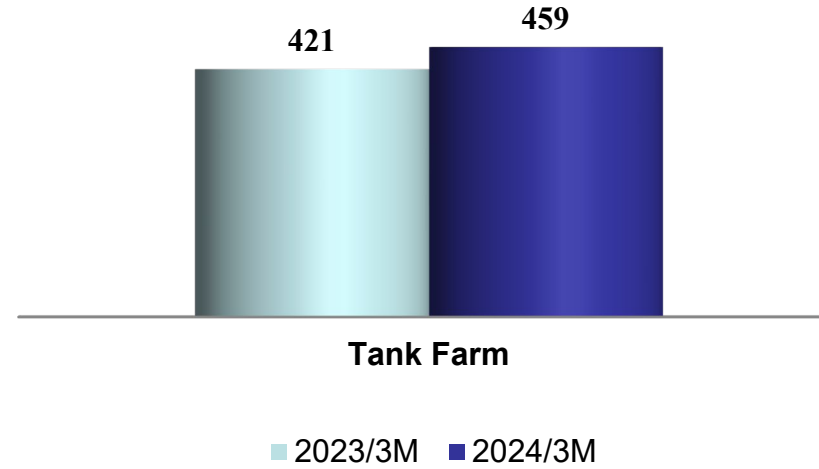
- Apart from the raw material needs of the manufacturing companies, companies that were expected to unload grain and feed raw materials to warehouses postponed their evacuation until price stability was achieved, and the amount of product delivered to the warehouse in the first quarter of the year was less than expected.
- The downward trend in coal prices pushed coal imports higher in the first quarter of 2024.

Terminal Services

Handled Quantity (k Tons)



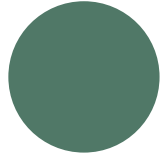
Leased capacity (k m³)



- In the 1st quarter of 2024, handled quantity in Toros Terminals increased by 5% compared to the same period last year.
- The occupancy rate of the tank terminal realized at 77.4% in the 1st quarter of 2024. (2023/3M: 71%)

* Handling of products stored in the tank terminal is not included.

Highlights



Agri Industry Group (Others)

Agricultural Production

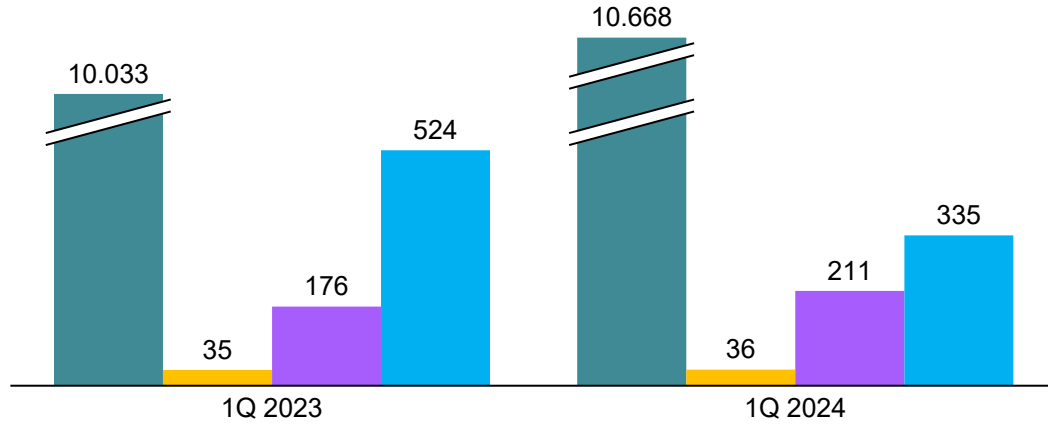
- In the first 3 month of 2024, Tekfen Agri sold 719 tons of seed potatoes, 48 tons of wheat seeds, 1.975 tons of flour wheat, 288 tons of sifted wheat, and 1.615 quantity of banana saplings.
- Alanar Fruit achieved 19 tons of export sales in the first quarter of 2024. During this period, Alanar Fruit sold 38k saplings.

TAYSEB (Free Trade Zone)

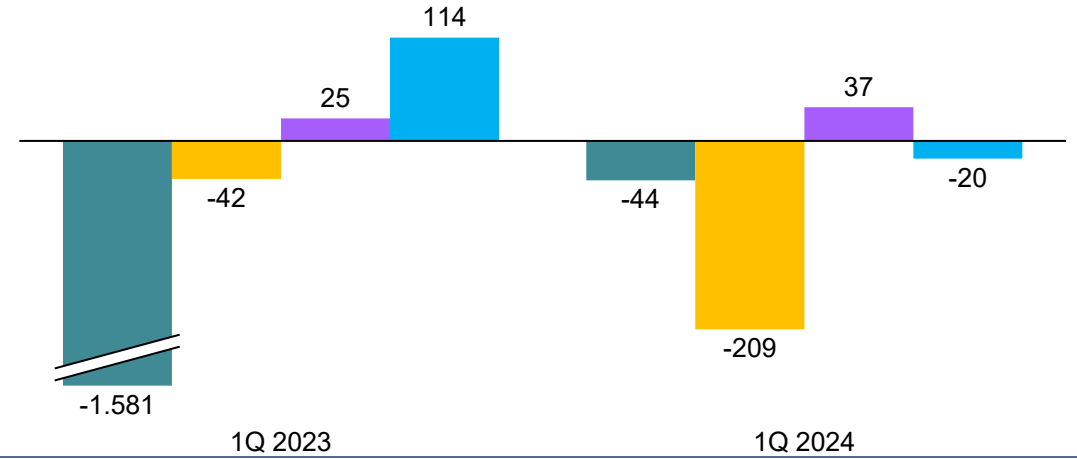
- In the first quarter of 2024, the total trade volume of 19 free zones in Turkey decreased from 8.5 billion USD to 6.8 billion USD, a decrease of 20%. Adana Yumurtalık Free Trade Zone ranked 6th among free zones with a trade volume of 412 million US dollars.

Agri- Industry Segment Financials

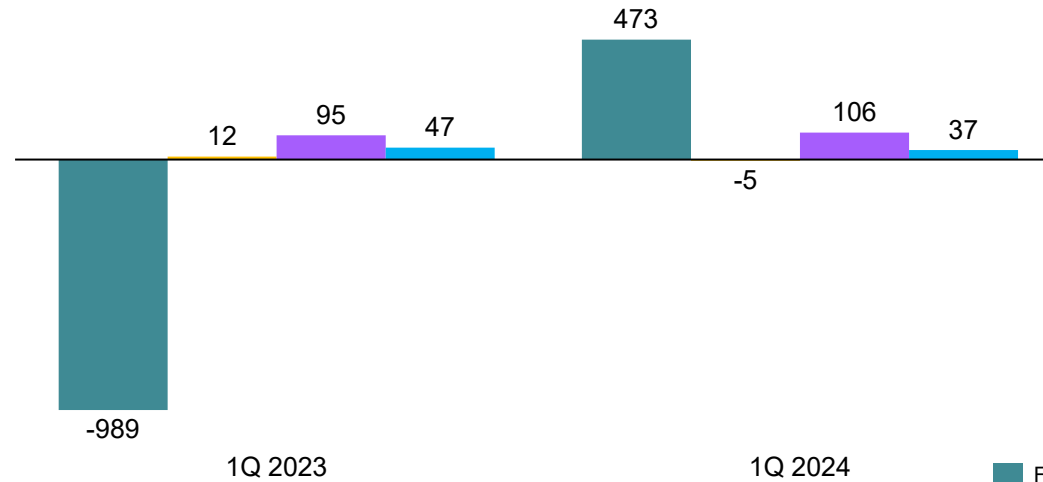
Revenue (Million TL)



Net Profit (Million TL)



EBITDA (Million TL)



Fertilizer Agri Production Terminal Others

4.3 Investments

Highlights



Investments



- On March 1, 2024, as part of our growth strategies in renewable energy, the share transfer agreement for the 14.4 MW licensed Marmara Wind Energy Plant located in Balıkesir was signed.
- In May 2024, as part of our renewable energy strategies, a letter of intent was signed with Enerjisa Production to collaborate on green hydrogen and green ammonia.
- The merger process of Tekfen Real Estate and Toros Real Estate companies is ongoing. A sales contract was signed for two apartments in the small building of the Dahlem Project. Various discussions are ongoing for the sale of the large building.
- Tekfen Holding has applied to the Capital Markets Board (SPK) for a bond issuance.
- Discussions with local banks in Turkey continue for long-term variable interest refinancing efforts.



TEKFEN HOLDING



“The future belongs to those who build it.”



TEKFEN HOLDING



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