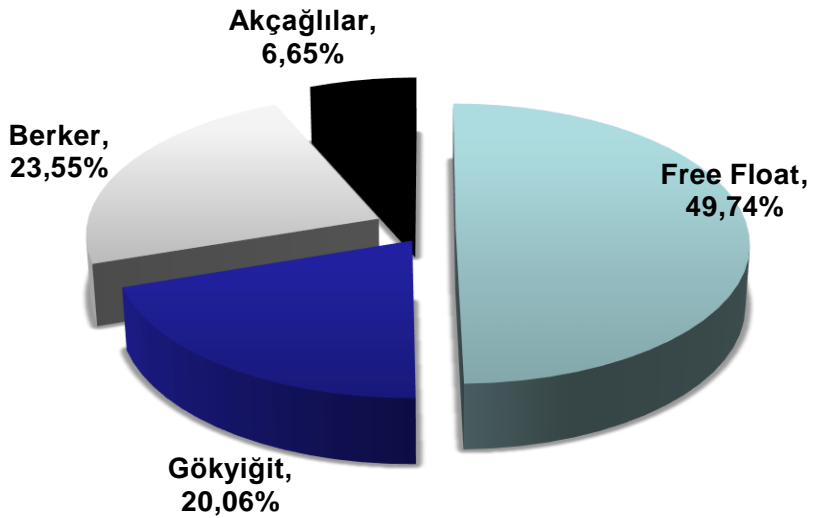




Tekfen Holding Investor Presentation August 2023



Ownership structure



Share Classes

Single type of shares (one share one vote)

Composition of the Board

4 out of 11 members are independent. Board members to be elected for max. of three years

Dividends

30% of the distributable income has to be paid out

Ownership Structure

No cross ownership within the group

Engineering & Contracting

Main Operations:

- Construction
- Engineering
- Fabrication
- Real Estate Development

Main Companies:

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

Revenues: TRY11.0bn

EBITDA: TRY661mn

Share in consolidated revenues*: **35.7%**



Agricultural Industry

Main Operations:

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

Main Companies:

- Toros Agri Industry & Trade
- CFS Petrochemicals
- Gonen Energy
- Agroport
- TAYSEB
- Toros Shipping
- Tekfen Agriculture & Trade
- Alanar Fruit

Revenues: TRY19.6bn

EBITDA: TRY2.7bn

Share in consolidated revenues*: **63.8%**



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

Revenues: TRY149mn

EBITDA: -TRY105mn

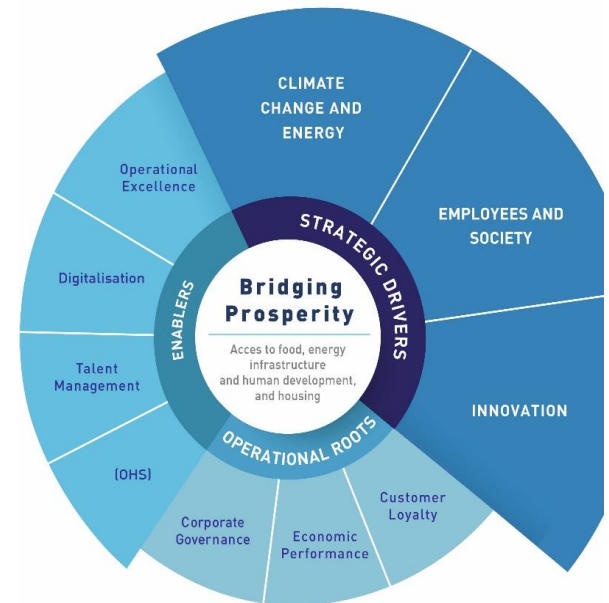
Share in consolidated revenues*: **0.5%**



* As of 31.12.2022

Tekfen's Sustainability Vision

- Tekfen's sustainability vision is conceptually embodied in the group's **"Bridging Prosperity"** motto. The primary goals of all economic activity are to increase social wellbeing and to improve the quality of life of the individuals who make up a society. Through its operations, Tekfen serves as a bridge that gives individuals access to the essential elements of material comfort while also paving the way to a sustainable future.
- The goal of Tekfen's "Bridging Prosperity" vision is to be able to respond sustainably and flexibly to the changes implied by the redefinition of its business practices which driven by the Megatrends such as Demographic Change, Rise of Technology, and Climate Change/Resource Scarcity.
- Tekfen's vision is also to develop a sustainable business model that embraces its entire value-creation chain and thereby to help contribute to the fulfillment of the United Nations' Sustainable Development Goals.

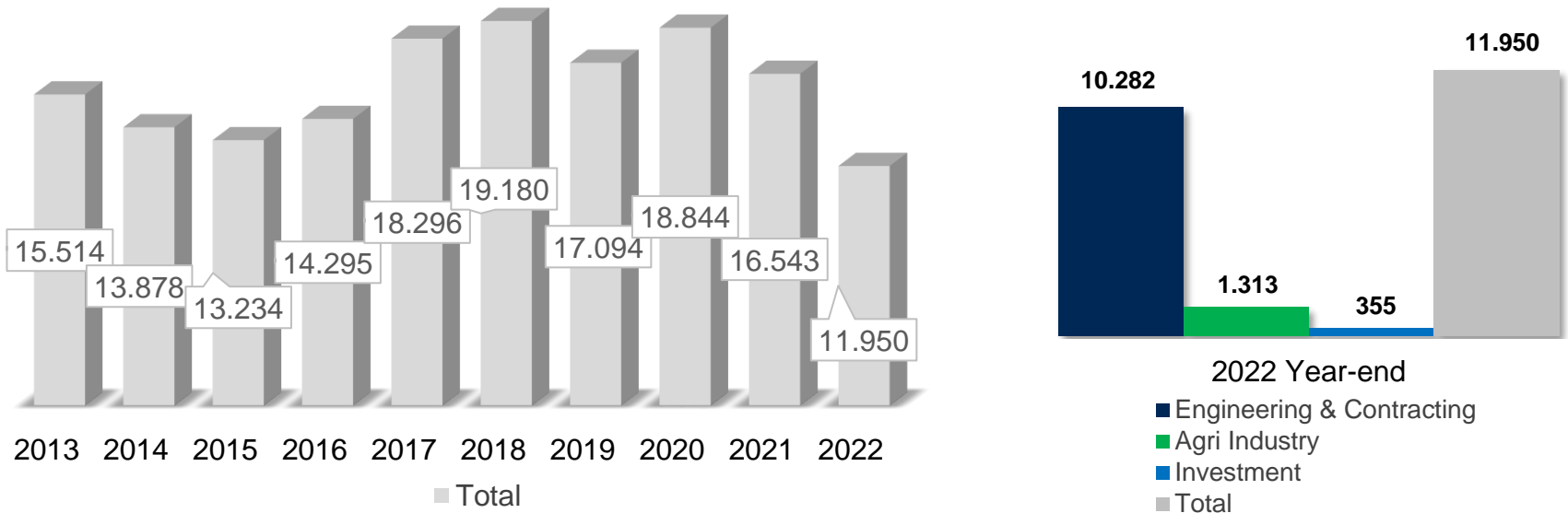


Tekfen's Sustainability Vision

- Tekfen Holding's publicly-traded shares are included in the Istanbul Stock Exchange's BIST 50 index. Owing to the company's successful corporate governance, environment, and social-welfare performance, Tekfen Holding's shares have been included in the BIST Sustainability Index since 2016.
- Tekfen Holding joined the Carbon Disclosure Project's Climate Change Program in 2017 and Water Security Program in 2018. As a successful start Tekfen included in "B" list on both programme at first years. Tekfen has succeeded in increasing its scores since then and included in the CDP "A" list for Water Security Program and sustained its position in "B" list on Climate Change Program in 2022.
- Tekfen Holding has been a signatory to the 10 principles of the United Nations (UN) Global Compact which cover the areas of human rights, labour, the environment and anti-corruption since 2018. We are also a cooperate member of the World Business Council for Sustainable Development's local network and partner since 2017.
- Tekfen Holding has published its first Sustainability Report in accordance with the Global Reporting Initiative (GRI) standards in 2019. Please visit our website for more information about our sustainability strategy, management and performance issues.



Number of employees



Tekfen Holding has a **dynamic and professional** workforce of \approx 12.000 employees.



ENGINEERING & CONTRACTING



Overview

- ✓ **Founded in 1956** as an engineering and consultancy firm.
- ✓ One of the **largest** contracting groups in Turkey.
- ✓ Main area of specialization is construction projects in the **oil and gas** industry.
- ✓ Is among the leading international construction companies in the world and ranks at **number 76 among the world's 250 biggest** international contractors, based on contracting revenue from projects outside home country, in a list published by Engineering News-Record magazine in 2022.
- ✓ Employing over **2,500 permanent technical and administrative staff** and with an extensive selection of new and well-maintained equipment and machinery
- ✓ Over **370 projects** with a total amount of approx. **US\$30 billion** completed.
- ✓ Successfully completed approx. **US\$18 billion** worth of projects abroad.
- ✓ The Group has broken **records for working hours without LTI** (lost time incident) in many projects.
- ✓ Currently, the tenders entered into typically have a contract size of over **US\$ 200 million**, compared to the US\$ 25 million threshold prior to 2005.
- ✓ Tekfen bids for **50 projects per year** and the average **success rate** for winning tenders is **around 10%**.
- ✓ **Average project completion period** is approximately **2.5 years**.
- ✓ **Tax rates** that the Group is exposed to in the countries it operates vary between **0-35%**.



TEKFEN CONTRACTING GROUP

EPC Turnkey Delivery

- EPC (also commissioning, start-up, operational support & training)
- EPC-F
- EPCM



TEKFEN ENGINEERING

Design & Engineering

- Engineering
- Owner's Engineer
- Procurement Services
- EPCM



TEKFEN MANUFACTURING

Manufacturing of Process & Storage Equipment

- Job orders
- Erection Supervision
- Design & Fabrication



TEKFEN CONSTRUCTION

Turnkey Construction

- Lump Sum Turnkey Construction
- Contract
- Real Estate Development



Export Finance & Procurement

- Procurement Services
- EPC-F



000 RUSFEN

Rusfen
Russia



GATE CONSTRUCTION

GATE
Kazakhstan



AZFEN

AZFEN
Azerbaijan



CENUP TIKINTI

CTS
Azerbaijan

Engineering & Contracting

Selected International Project Partners



 ABB, UK	 Fluor, USA	 Mitsubishi Corp., Japan	 Technip, France
 Air Liquide, France	 General Electric, USA	 Parsons Inc., USA	 Tecnicas Reunidas, Spain
 Alstom, France	 ILF Consulting, Austria	 Petrofac, UAE	 Toyo Eng., Japan
 Wood (formerly Amec Foster Wheeler), UK	 JGC, Japan	 Saipem, Italy	 Uhde GmbH, Germany
 Atlas Copco, Sweden	 KBR, USA	 Salini Impregilo, Italy	 Honeywell UOP, USA
 Babcock Borsig Power, Germany	 Linde, Germany	 Siemens, Germany	 Vinci, France
 Bechtel, USA	 Marubeni Corp., Japan	 Sofregaz, France	 Williams Brot., USA

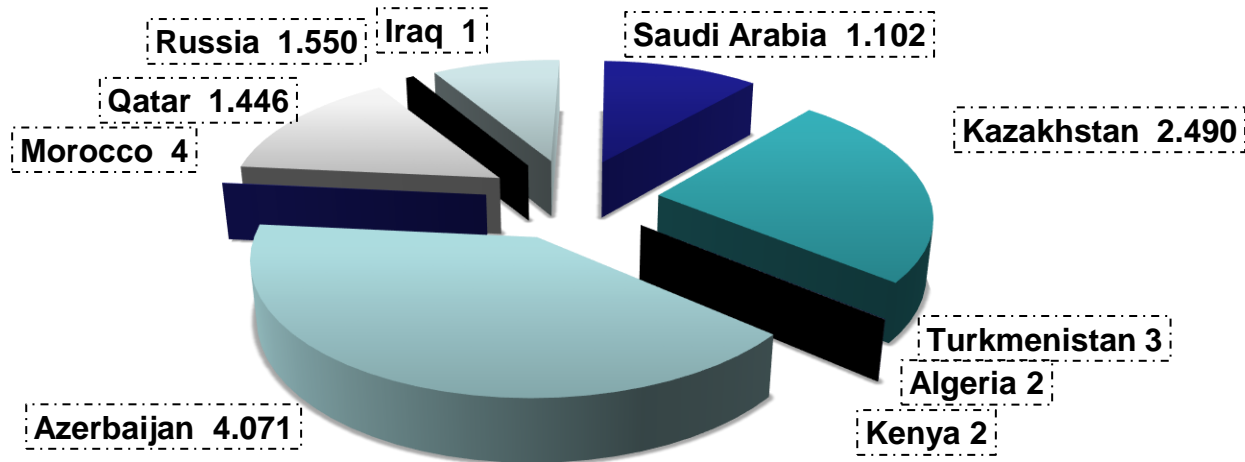
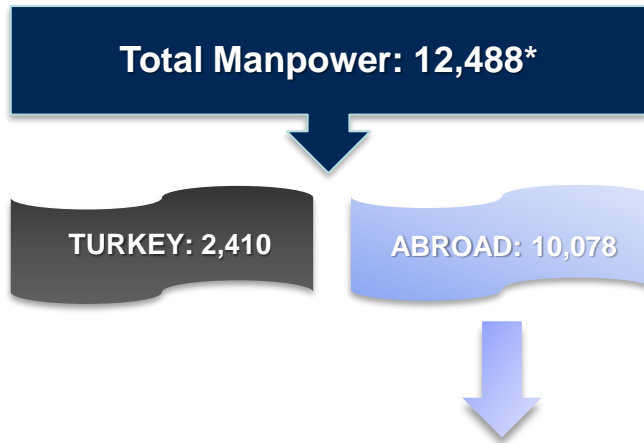
Engineering & Contracting

Selected Clients



TURKEY	SAUDI ARABIA	QATAR	AZERBAIJAN	KAZAKHSTAN	KUWAIT
TÜPRAŞ (Turkish Petroleum Refineries Corporation)	Saudi Aramco	ASHGHAL, Ministry of Public Works	BP Exploration	Tengizchevroil	KOC, Kuwait Oil Company
BOTAŞ (Petroleum Pipeline Corporation)	Ma'aden, Saudi Arabian Mining	Uhde GmbH	SOCAR	AGIP KCO	Ministry of Public Works
Baku Tbilisi Ceyhan Pipeline Co.	Ministry of Agriculture and Water	QAPCO, Qatar Petrochemical Co.	AIOC, Azerbaijan International Operating Company	Shell	IRAQ
TANAP (Trans Anatolian National Gas Pipeline Co.)	Ministry of Municipal and Rural Affairs	QP, Qatar Petroleum	Ministry of Taxes of Azerbaijan Republic	KazMunayGas	SCOP, State Company for Oil Projects
Turkish State Railways	Petro Rabigh	Qatar Private Engineering Office	Azerigaz JSC	GEORGIA	NRC, North Refineries Company
Toros Agri-Industry	Sadara Chemical	U.A.E.	MOROCCO	Georgian Pipeline Co.	ROO (Rumaila Operating Organization)
General Directorate of Highways	SWCC, Saline Water Conversion	ADCO (ADNOC)	Autoroutes of Morocco	Caspian Pipeline Consortium	OMAN
TOTAL	BRAZIL	TURKMENISTAN	OCP, Groupe Cherifien Des Phosphates	UZBEKISTAN	PDO (Petroleum Development Oman)
Maire Tecnimont	PETROBRAS Petrobras	Türkmengaz	SAMIR	Uzbekneftegas	

Engineering & Contracting Manpower



* As of 2022-end including subcontractors.

Engineering & Contracting Manpower Structure



DISIPLINE & DIVISION		
ENGINEERS	381	3.05%
MANAGEMENT	144	1.15%
PROCUREMENT	58	0.46%
ADMIN	212	1.70%
QA&QC/HSE	200	1.60%
TECHNICIANS	139	1.11%
FOREMEN	144	1.15%
OPERATORS&DRIVERS	288	2.31%
CIVIL WORKS	395	3.16%
ELECTRICAL WORKS	143	1.15%
PIPE&WELDING WORKS	474	3.80%
MECHANICAL WORKS	37	0.30%
STEEL&ERECTION WORKS	105	0.84%
OTHERS	4,488	35.94%
SUBCONTRACTORS	5,280	42.28%
TOTAL	12,488	100.00%

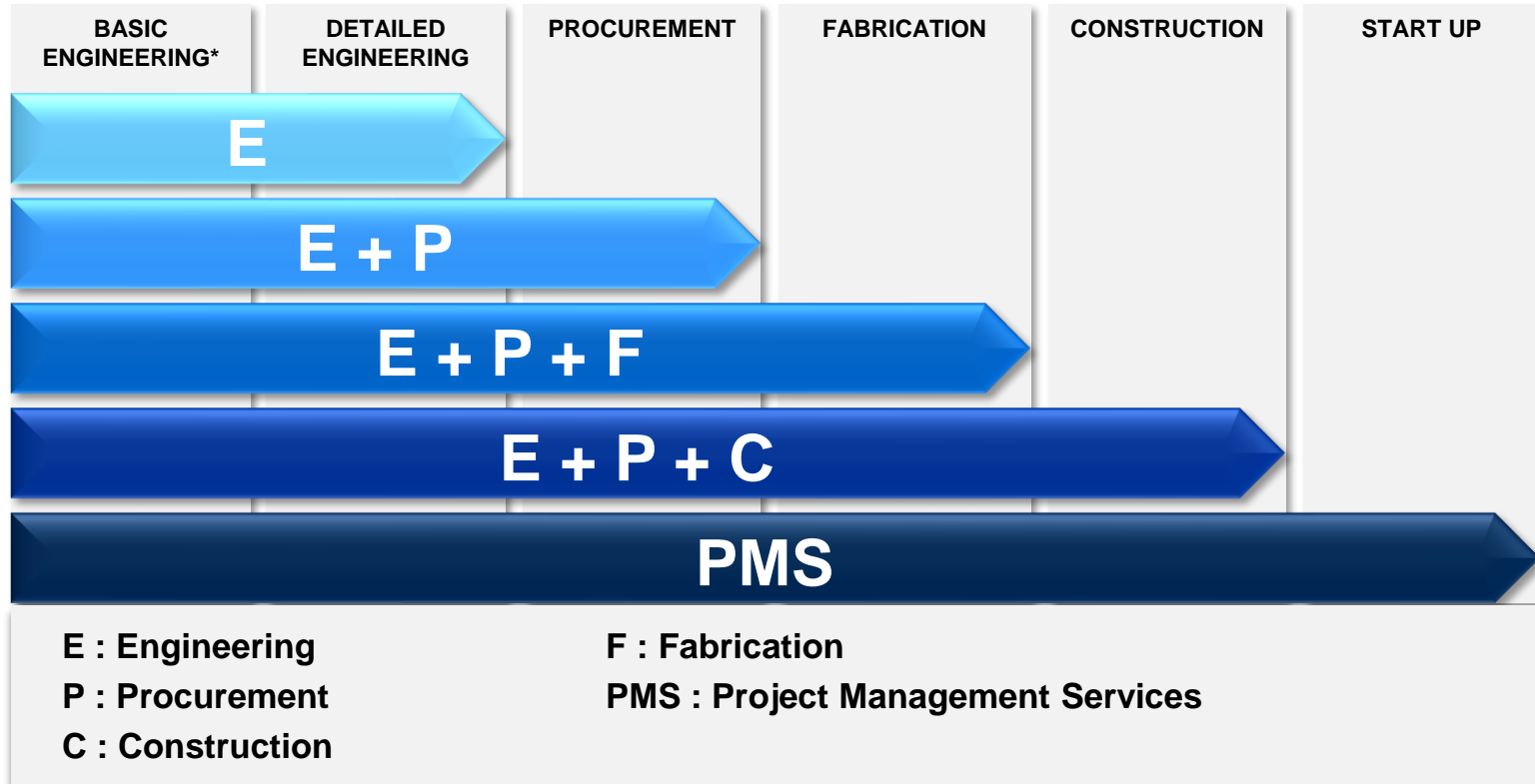


NATIONALITY		
TURKISH	3,042	24.36%
INDIAN	289	2.31%
AZERBEIJANI	148	1.19%
NEPALESE	86	0.69%
SAUDI	59	0.47%
PHILIPIN	51	0.41%
KAZAKH	41	0.33%
PAKISTANI	38	0.30%
RUSSIAN	32	0.26%
IRAQI	23	0.18%
OTHERS	8,668	69.50%
TOTAL	12,488	100.00%

* As of 2022-end including subcontractors.

Engineering & Contracting

Areas of Expertise



* In pipelines, tank farms / terminals, motorways, bridges, tunnels, infrastructure and civil projects.

Engineering & Contracting Business Areas



Refineries



Oil & Gas
Platforms



Pipelines



Petrochemical
Complexes



Gas Compressor
& Metering
Stations



Power Plants



Storage
Tanks



Oil & Gas Equip
Manufacturing



Motorways



Bridges



Stadiums



High-Rises



Marine
Terminals &
Jetties



Metro &
Railways



Tunnels



Real Estate

Engineering & Contracting Overview

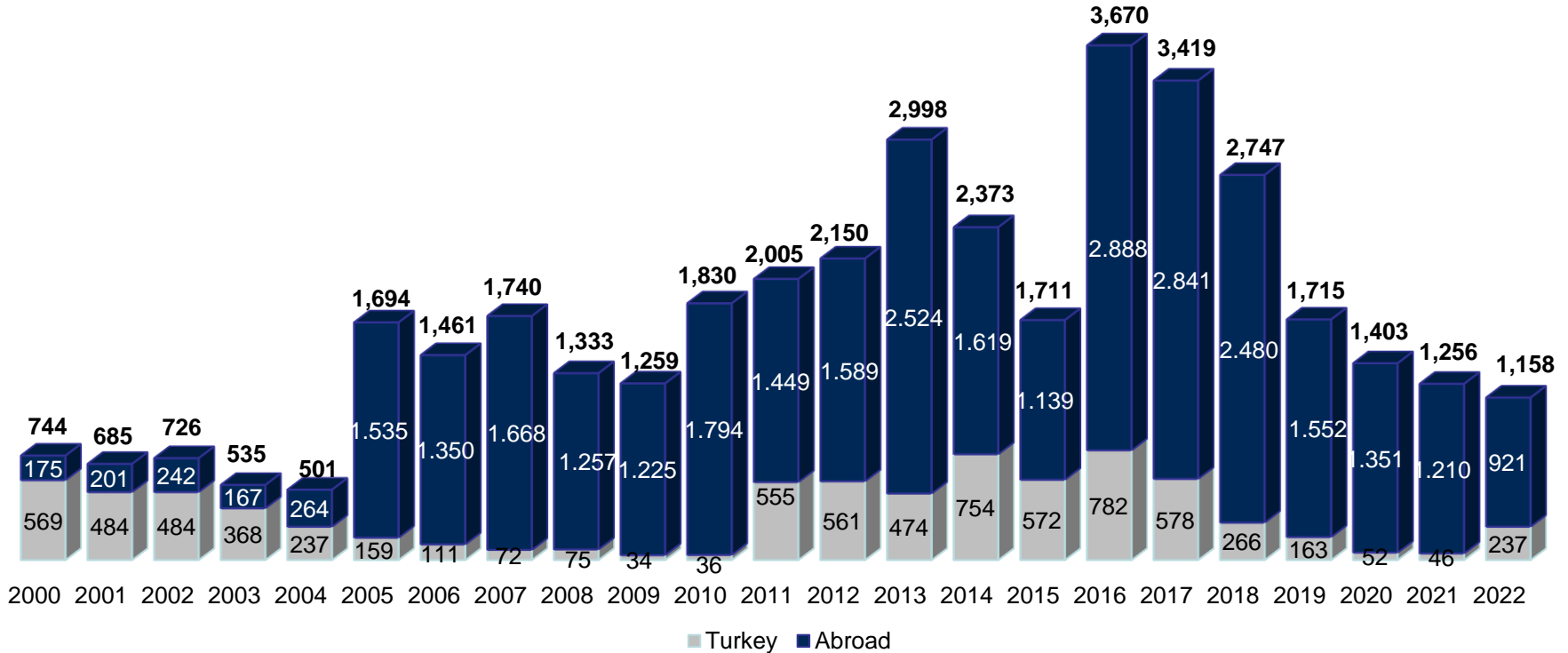


- With its sister companies **Tekfen Engineering, Tekfen Manufacturing, Hallesche Mitteldeutsche Bau-AG (HMB)** (Germany), **AZFEN** (Azerbaijan) and **strategic partnerships**, Tekfen is positioned to extend its services to a large range of clients on three continents.
- The Group has one of the **largest equipment fleets** in Turkey with a replacement value of US\$ 100 million.
- As of end-2022, Tekfen Contracting Group had an **active portfolio of US\$ 1.2 billion**, 80% of which were outside of Turkey, located in 8 different countries.

Engineering & Contracting Backlog Growth



Backlog (US\$ million) - 31 December 2022



- Thanks to its increasing investments in **oil and gas producing countries**, starting from 2005, the backlog of Tekfen Contracting Group abroad increased significantly.

Engineering & Contracting

Backlog (as of 31 December 2022)



Project	Location	Expected End Dates	Current Contract Price	Tekfen Portion	Revenue Based Completion Rate	Remaining Amount (US\$)
Provision of Civil / Structural Construction, Mechanical Fabrication, Mechanical Construction, Instruments Control & Electrical Repair Services for BTC Turkey	Turkey	31/12/2023	49.384.364	49.384.364	88,9%	5.465.381
Ceyhan Plant West Jetty Retrofitting & Extension Construction	Turkey	11/06/2023	37.441.285	37.441.285	92,5%	2.823.792
TÜPRAŞ Kırıkkale Refinery Sulphur Recovery Unit	Turkey	01/06/2025	63.610.439	63.610.439	3,6%	61.350.962
TÜPRAŞ İzmir Refinery Fluid Catalytic Cracker Revamp Installation Works	Turkey	10/03/2025	54.500.000	54.500.000	8,1%	50.076.602
North Field East Onshore Project EPC-1 Package Steel Structures Supply	Turkey	20/09/2024	29.847.200	29.847.200	2,3%	29.172.858
TÜPRAŞ İzmir Refinery D-7205 Connection Flare Lines Leveling Works	Turkey	25/09/2022	513.776	513.776	63,6%	186.785
TÜPRAŞ Kırıkkale Refinery Fire Fighting System Modernization Works Phase 3	Turkey	15/08/2024	26.473.608	26.473.608	7,5%	24.481.246
TÜPRAŞ Kırıkkale Refinery Miscellaneous Project Works at 5200 Field	Turkey	12/07/2023	1.594.845	1.594.845	64,7%	562.335
TÜPRAŞ Kırıkkale Refinery Condensate System Improvement and Discharge Arm Assembly Works	Turkey	13/04/2023	489.157	489.157	95,3%	23.231
TÜPRAŞ Kırıkkale Refinery Dirty Caustic Wastewater Treatment Unit and Miscellaneous Project Works	Turkey	05/05/2023	1.161.347	1.161.347	43,0%	662.173
TÜPRAŞ İzmir Refinery 2022 Turn around and Miscellaneous Project Works	Turkey	02/04/2023	3.361.096	3.361.096	49,6%	1.694.986
Olefins Expansion Project Piping Prefabrication Works	Turkey	09/04/2024	37.443.682	37.443.682	0,0%	37.443.682
TÜPRAŞ Kırıkkale Refinery 7290 Wagon Bottom Filling Station Construction Works	Turkey	01/10/2023	2.197.344	2.197.344	0,0%	2.197.344
TANAP Emergency & Non-Emergency Pipeline Repair and Project Modifications Services	Turkey	31/12/2025	4.196.332	4.196.332	0,0%	4.196.332
Ceyhan Steel Construction Fabrication Plant	Turkey	15/05/2025	31.294.569	31.294.569	47,3%	16.496.076
TURKEY TOTAL						236.833.784
Provision of Project Management & Support Services for ACE Project for Fabrication of Topsides & Drilling Facilities	Azerbaijan	01/06/2023	42.946.939	42.946.939	97,8%	950.172
Detailed Design & Construction of the New Headquarter of the Central Bank of the Republic of Azerbaijan	Azerbaijan	26/09/2024	222.326.523	222.326.523	28,1%	159.893.933
Azfen Projects **	Azerbaijan	31/03/2023	1.038.494.906	415.397.963	92,7%	30.522.552
AZERBAIJAN TOTAL						191.366.658
Haradh Satellite Gas Compression Plants' Pipelines	Saudi Arabia	30/04/2023	631.491.152	631.491.152	96,7%	21.073.365
SAUDI ARABIA TOTAL						21.073.365
Design & Construct Services Road Enhancement to North Road Corridor	Qatar	28/02/2021	980.341.388	980.341.388	99,7%	2.816.094
Design & Build of Al Khor Expressway	Qatar	31/03/2023	2.530.565.961	2.530.565.961	96,6%	87.175.936
Main Works for the Fifth Precinct Stadium	Qatar	30/04/2023	378.526.364	189.263.182	98,2%	3.366.168
East Industrial Road	Qatar	29/07/2021	175.967.641	175.967.641	95,5%	7.858.141
Construction of Link Roads Adjacent to Al Khor Expressway	Qatar	28/06/2023	189.597.092	189.597.092	88,8%	21.282.765
North Field East Onshore Project EPC-1 Package	Qatar	30/04/2026	448.634.779	448.634.779	4,4%	428.993.178
QATAR TOTAL						551.492.282
FGP Wellhead Pressure Management Project	Kazakhstan	31/07/2023	873.337.149	873.337.149	87,4%	110.362.869
Provision of Brownfield Plant Modification Construction Services	Kazakhstan	31/03/2023	21.171.571	10.585.785	88,8%	1.185.515
KAZAKHSTAN TOTAL						111.548.384
Provision of Repair Services & Rehabilitation Works for BTC Georgia, SCPC & GPC	Georgia	31/03/2023	19.500.000	3.250.000	0,0%	3.250.000
GEORGIA TOTAL						3.250.000
Kharampurskiy Field-PSJC Gazprom External Transport Pipeline	Russia	22/05/2022	211.427.501	211.427.501	99,6%	750.365
RUSSIA TOTAL						750.365
General Installation Services for Rumaila	Iraq	29/04/2024	116.745.721	116.745.721	93,1%	8.004.905
Basrah Refinery Upgrading Project Civil Structures & Underground Facilities Construction Works	Iraq	31/05/2023	23.614.989	23.614.989	21,4%	18.551.066
Flowline Installation Services For Projects	Iraq	19/04/2024	18.000.000	18.000.000	0,0%	15.114.684
IRAQ TOTAL						41.670.654
TOTAL						1.157.985.493

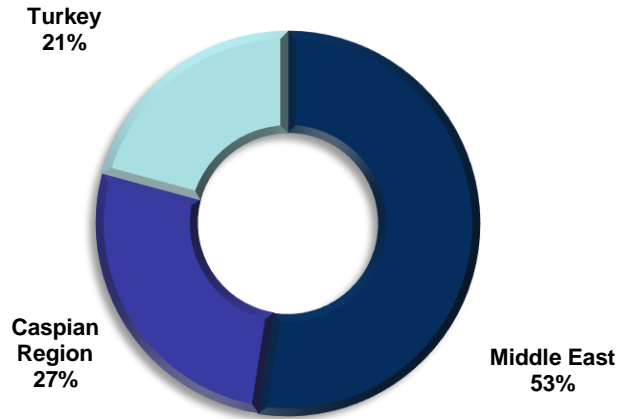
* Not included in the consolidated revenues. Consolidated using equity method.

Engineering & Contracting

Ongoing projects (as of 31 December 2022)

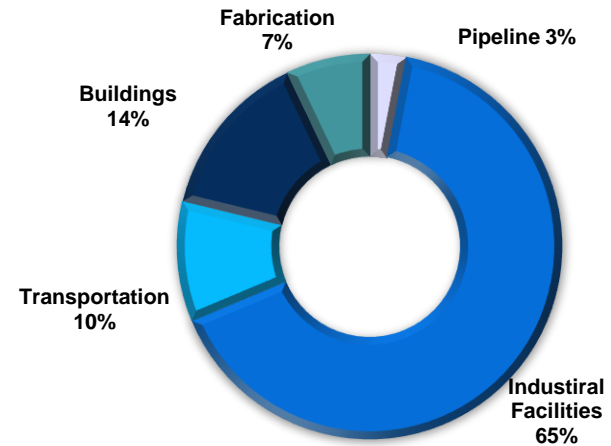


Backlog Breakdown by Regions



Region	US\$ (million)
Middle East	614
Turkey	237
Caspian Region	307
Total	1,158

Backlog Breakdown by Project Types



Project Type	US\$ (million)
Transportation	119
Pipeline	35
Industrial Facilities	652
Buildings	163
Fabrication	83
Project Management	1
Marine Works	3
Total	1,158

Engineering & Contracting Engineering



Tekfen Engineering Co., Inc.

- ❖ Founded in 1984.
- ❖ The Largest Engineering Company in Turkey, in Oil & Gas
- ❖ Undertakes the **engineering** (E) of EPC projects and the **detailed engineering** in other projects of Tekfen Contracting Group.
- ❖ Has experience on a wide spectrum of projects, with an emphasis on **pipelines, industrial, process plants and motorways.**
- ❖ The company employs a professional staff of **over 140 engineers** who utilize advanced software in the preparation of all design and contract documents.
- ❖ Also serves non-group clients, mainly the General Directorate of Highways, some private industrial companies and municipalities. **Non-group clients** generate around 35% of Tekfen Engineering's business volume.

Disciplines:



Process



Laser Scanning



Plant & Piping



Static & Rotating Equipment



Instrumentation & Control



Electrical & Telecommunication



Architectural



Structural



Transportation

Engineering & Contracting

Tekfen Manufacturing Co., Inc.



- Founded in **1970**.
- Specialized mainly in engineering, manufacturing and construction of **high quality process and storage equipment** related to petroleum, petrochemical, chemical and fertilizer industries and power plants, such as cylindrical and spherical storage tanks, heat exchangers, pressure vessels, process columns, waste heat recovery boilers and pressurized piping for industrial plants to respond to Tekfen's increasing steel production and fabrication needs.
- **168** skilled manpower.
- Design and fabrication are carried out according to International Codes such as ASME, API, TEMA, AD-2000, EN 13445, BS etc. and the company is qualified to work with all sorts of carbon steel materials (including high tensile quenched and tempered), clad carbon steels, all types of stainless steels, non-ferrous materials such as Monel, Brass, Aluminum etc.
- **Heavy manufacturing facility** in Derince (Kocaeli), Turkey.
- Kuwait, Saudi Arabia, Iraq, Iran, Pakistan, Libya, Syria, Jordan, Oman, Lebanon, Israel, Northern Cyprus, Morocco, Tunisia, Senegal, Sudan, Nigeria, UK, France, Russia, Kazakhstan, Turkmenistan and Azerbaijan are the countries that the company exports pressure vessels.
- Spread on an area of 48,500 m², of which 18,000 m² is covered.





Ceyhan Steel Structure Fabrication Plant

- ✓ Spread on an area of **160,000 m²**, of which 30,000 m² is covered,
- ✓ Annual capacity of **30,000 tons**,
- ✓ **650** skilled manpower,
- ✓ Production space consisting of **5 fabrication shops**,
- ✓ An open material handling storage area,
- ✓ A welding school,
- ✓ Materials divisions
- ✓ Social facility quarter.
- ✓ The plant is equipped with full shot blast,
- ✓ CNC flame cutting and coping facilities,
- ✓ Sawing and drilling lines,
- ✓ Automated beam welding line
- ✓ **Training Center & Welding School**

Bayil Steel Construction Manufacturing Plant

- ✓ Tekfen's manufacturing facility in Baku, Azerbaijan
- ✓ Spread on an area of **290,000 m²**, of which 26,000 m² is covered,
- ✓ Capable of meeting exceptionally high standards of the oil and gas projects
- ✓ Equipped with high end machinery and advanced technology to serve manufacturing of Topsides and Modules
- ✓ Easy access is provided to the plant through the main highway, being at a distance of 7 km from the city center of Baku, materials and equipment can also be delivered to the quaysides of the facility by the sea.

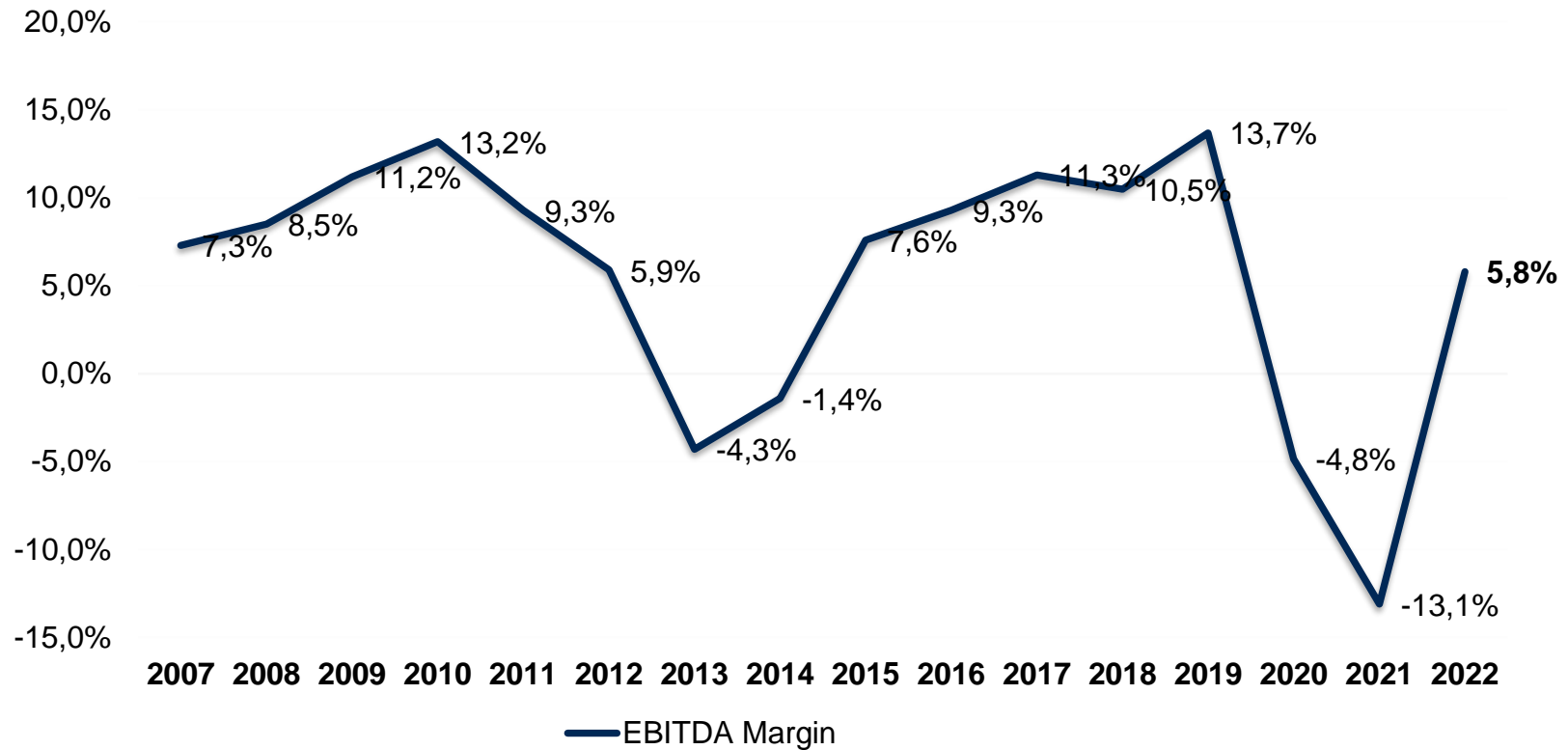


Engineering & Contracting

Revenues and EBITDA Margin



Revenues (TRYmn) and EBITDA Margin (%)



→ Expected **project-end EBITDA margin** on project basis varies from 10% to 25% at the beginning of each project.

Engineering & Contracting

Ongoing projects – Caspian Region



AZERBAIJAN – THE NEW MANAGEMENT OFFICE OF MINISTRY OF TAXATION OF AZERBAIJAN

One of the newest landmark of Baku, The New Management Office of Ministry of Taxation of Azerbaijan will be constructed by Tekfen Construction. Total construction area of the project is 67,981 m², mainly comprises a tower, an energy center and various service structures in landscape area. The tower is 163.80 m height and consists of 2 underground and 35 aboveground floors. Underground floors consist of technical areas and parking spaces. Aboveground floors comprise office areas. The project will be completed in **36 months** with the contact value of **EUR 218 million**.



Engineering & Contracting

Ongoing projects – Caspian Region



KAZAKHSTAN – AREA 51 MULTI WELL PAD PROJECT

The Future Growth Project (FGP) is major expansion of three new facilities: the 3rd Generation Plant (3GP), Pressure Boost Facility (PBF) and the 3rd Generation Injection (3GI), which will increase Tengizchevroil oil production in Kazakhstan.



Engineering & Contracting

Ongoing projects - Middle East



QATAR – DESIGN AND BUILD OF AL KHOR EXPRESSWAY

The Project comprises the Design and Build of a 34 km long expressway b/w Al Khor and Doha with a total of 10 lanes in both directions (five traffic lanes in each direction) and various junctions, viaducts, and over-passes and under-passes.



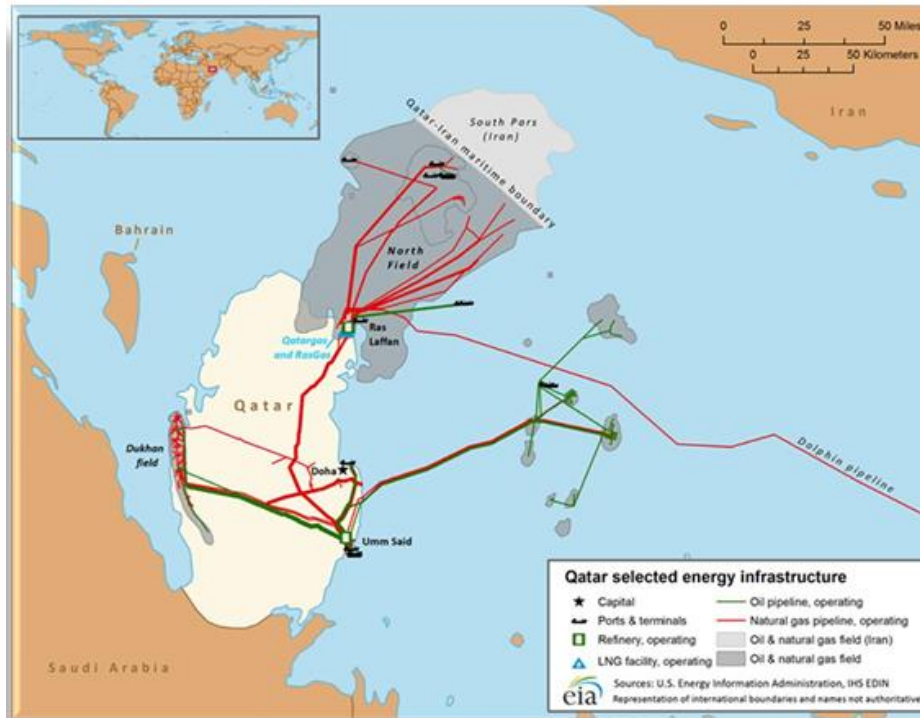
Engineering & Contracting

Ongoing projects - Middle East



QATAR – GENRAL WORKS FOR OFFSITES 2 OF THE NORTH FIELD EAST ONSHORE PROJECT EPC-1 PACKAGE

Contract with Chiyoda Technip Joint Venture (CTJV) for General Works for Offsites 2 of the North Field East Onshore Project EPC-1 Package. The planned duration of the project is **53 months**. The value of the Contract is **USD 388.4 million**.



Engineering & Contracting

Ongoing projects - Middle East



SAUDI ARABIA- HARADH & HAWIYAH FIELD SATELLITE GAS COMPRESSION SaGCP PIPELINES PROJECT

Saudi Aramco is installing gas compression facilities at Haradh & Hawiyah Saudi Arabia under the Southern Area Energy Efficiency Program. The Program in Southern Area provides for improving and sustaining gas production from Haradh and Hawiyah fields by reducing choke pressure at the wellhead to 300 pounds per square inch gauge (psig). The program will extend plateau life at the same production rates for both fields for the next 20 years. The program will also provide for boosting the production by around 1.3 billion standard cubic feet per day supplementing sales gas and condensate production.

As part of the Program, the Satellite GCP Pipelines Project will be constructed in the vicinity of the Saudi Aramco Haradh Field near to the Haradh Gas Plant which is located in the Southern Area of the Eastern Province of Saudi Arabia. Project includes a combination of Greenfield / Brownfield work within a large and remote geographic operating area.

Tekfen Construction and Installation Co. Inc., has signed an agreement with Saudi Aramco for the construction works of the Haradh Gas Increment Program – Satellite Gas Compression Plants Pipelines, Saudi Arabia. The project will be completed in **33 months** with the contact value of **US\$ 590 million**.



Engineering & Contracting

Real Estate Development - Completed Projects



1994

Akmerkez

- First Mixed-use dev. in Turkey
- 180,000 m² Construction Area
- 34 680 m² GLA Shopping Mall
- 2 Office Towers (14 & 17 storey)
- Residential Tower (24 Storey)



2003

Tekfen Tower

- Class A+ Office Building
- Located in Istanbul
- 82.000 m² Construction Area
- 33.000 m² office GLA



2006

Taksim Residences

- Residential Project
- Located in city center of Istanbul
- 24.000 m² Construction Area
- 18.500 m² Sellable Area
- 59 Residential Units



2008

Yalıkavak Homes

- Summer House & Boutique Hotel Project located in Bodrum, Muğla
- 60,000 m² Land, 12,500 m² Sellable Area
- 40 Room Boutique Hotel
- 86 Residential Units



2009

Müşkülüm Homes

- Boutique Residence in aTangerine Garden
- Located in Bodrum, Muğla
- 27,500 m² Land Size
- 2,350 m² Sellable area (18 units)



2010

Levent Office

- Class A+ Office Building
- Located in Levent, Istanbul
- 15,300 m² construction area
- 7,970 m² office GLA



2012

Kağıthane Officepark

- Office Development Project
- Located in Istanbul
- 14,235 m² Land Size
- 55,000 m² Construction Area
- 32,000 m² office GLA



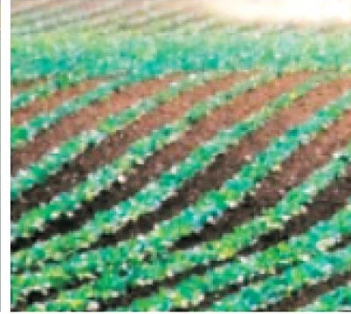
2012

Bomonti Apartments

- Residential Project located in Şişli, Istanbul
- 83 units (residences, home-offices, retail)
- 2.500 m² Land size
- 17,000 m² Construction Area

Tekfen Engineering & Contracting Group consistently works on the following in line with the goals of its Strategic Plan:

- ✓ The Engineering & Contracting Group will adopt the “shrink to grow” strategy. The group companies will be restricted and selective in their operational regions and industries; accordingly, due organizational restructuring will be carried out.
- ✓ The emphasis will be on maintaining business volume in countries where operations continue. The goal is to secure new projects with higher profit margins. Activities geared towards increasing efficiency and profitability will continue.
- ✓ Existing and new projects will be undertaken within the framework of the adopted business principles and occupational health, safety and environment (HSE) policies. Maximizing work quality and maintaining accident-free operations in line with occupational safety standards are the main priorities.
- ✓ The company will continue to focus on projects that emphasize the EPC concept, and it will continue to improve its competency in this area. Engineering and procurement functions will be key areas to be improved. To achieve this, required personnel recruitments are done both in our engineering company and in procurement departments.
- ✓ All requirements to preserve Tekfen’s strong and prestigious brand image in existing markets will be met.



Agri Industry

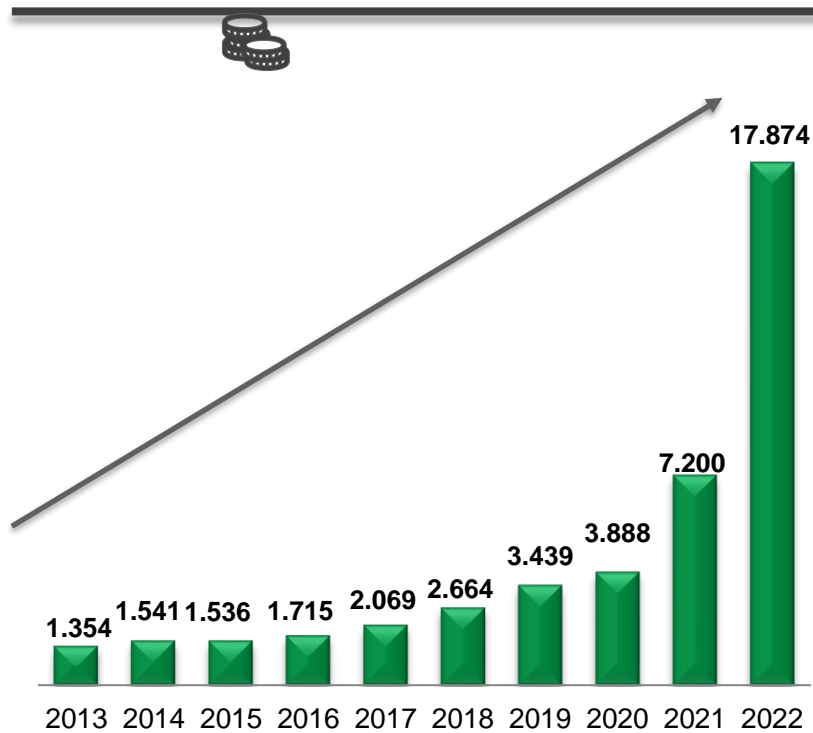


Agri Industry Overview

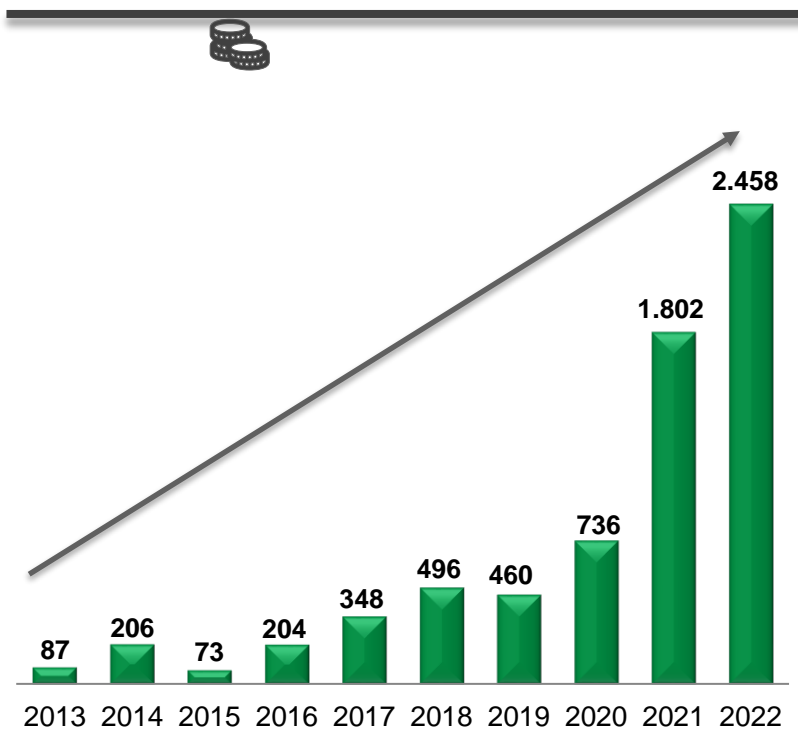


→ Agri industry **turnover** of TRY 19,562 million and **EBITDA** of TRY 2,854 million as of 2022

Turnover

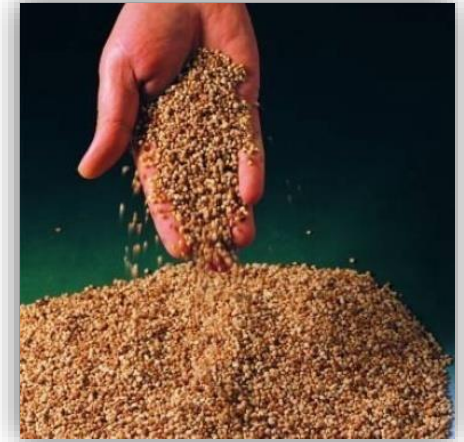


EBITDA



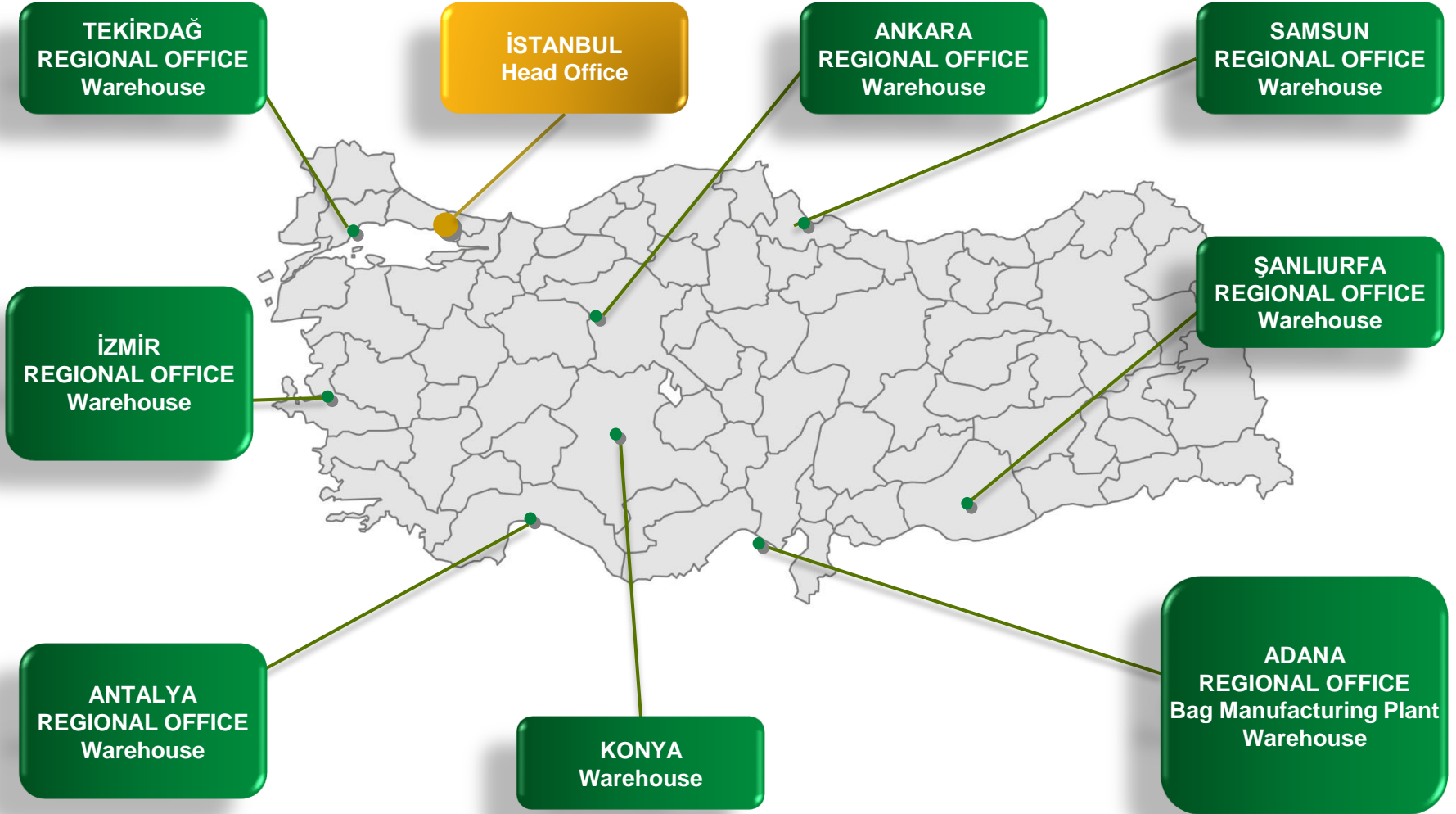
The pioneer in Turkey's agricultural industry

- ✓ Symbol of **“quality”** and **“trust”**
- ✓ In business since **1974** under **TOROS** brand name
- ✓ Almost **1,000 employees**
- ✓ Supplying **every type** of fertilizer **Turkish farmers** need
- ✓ Market **leader** since 1986
- ✓ Vast dealers' network with over **1,200 dealers**
- ✓ Marketing and Sales **Team** located in **7 regions**
- ✓ Constant **contact** with **dealers** and **farmers**
- ✓ Timely delivery to dealers via **8 warehouses**



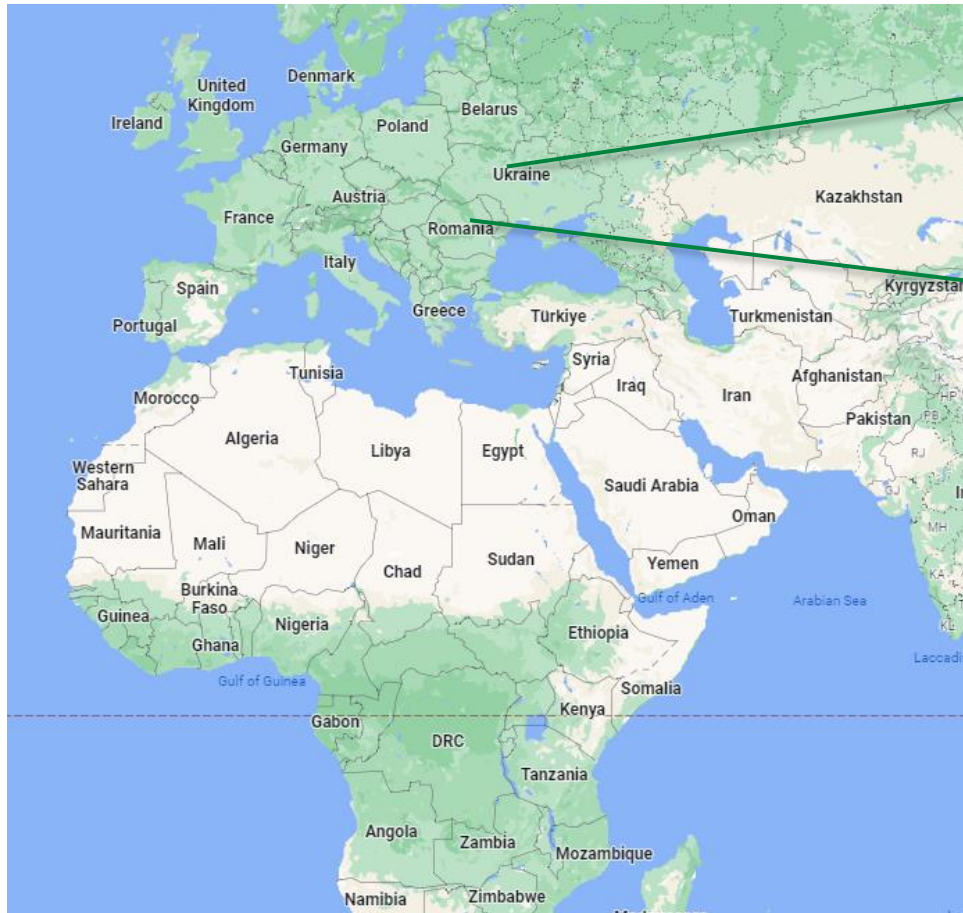
Agri Industry | Fertilizer

Regional Offices & Other Units



Agri Industry | Fertilizer

Regional Offices & Other Units



UKRAINE COUNTRY OFFICE

TOROS-AGROPORT

➤ Nitrogen fertilizers:

- AN26 (CAN) - Calcium Ammonium Nitrate
- AN33 - Ammonium Nitrate
- AS - Ammonium Sulphate
- Urea
- Water Soluble Fertilizers

➤ Potash fertilizers:

- PS - Potassium Sulphate

➤ Phosphate & Compound fertilizers (NPs and NPKs):

- DAP - Di-Ammonium Phosphate
- NP 20.20; 20.20+Zn; Others
- NPK 15.15.15; 15.15.15+Zn; Others
- Water Soluble Fertilizers

➤ Organic & Organomineral Fertilizers:

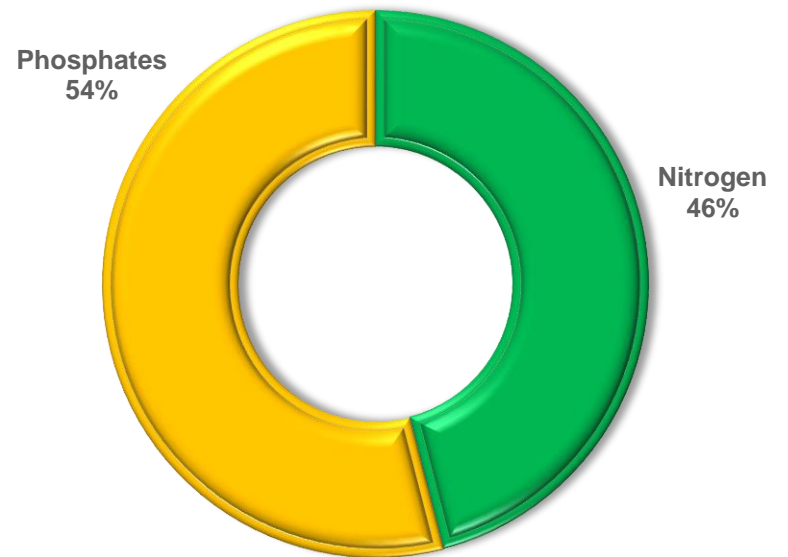
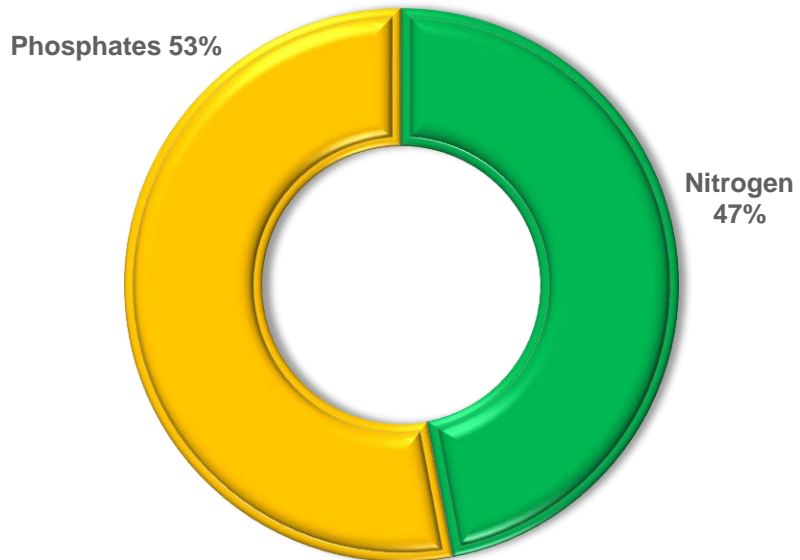
- Organic Fertilizers
- NP 9.21.0+OM; Others
- NPK 12.12.12+OM; Others



Total Sales

 2021 Total Sales: 1.92 million tons

 2022 Total Sales: 1.62 million tons

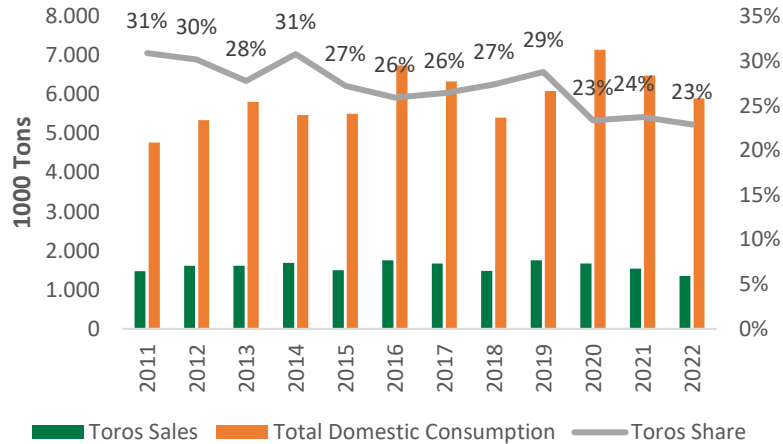


Agri Industry | Fertilizer

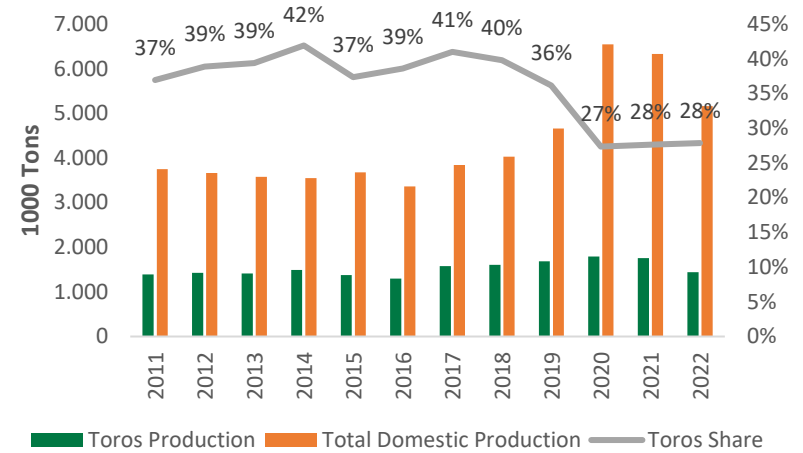
Leader in Turkish Fertilizer Market



Consumption and Toros Sales Volume/Market share



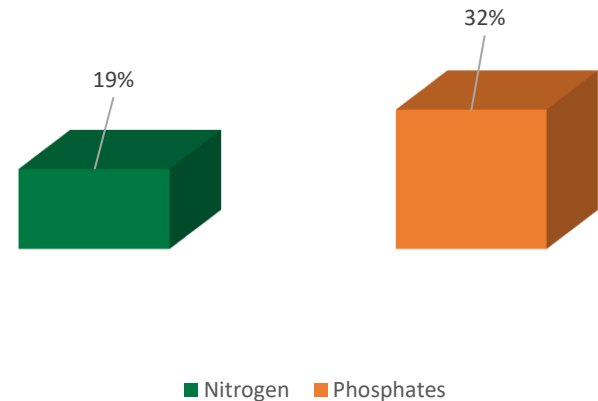
Turkey's Total Production and Toros' Share



Toros Total Fertilizer Procurement



Market Share of Toros by Product Types (2022) *



Source: Republic of Türkiye Ministry of Agriculture and Forestry

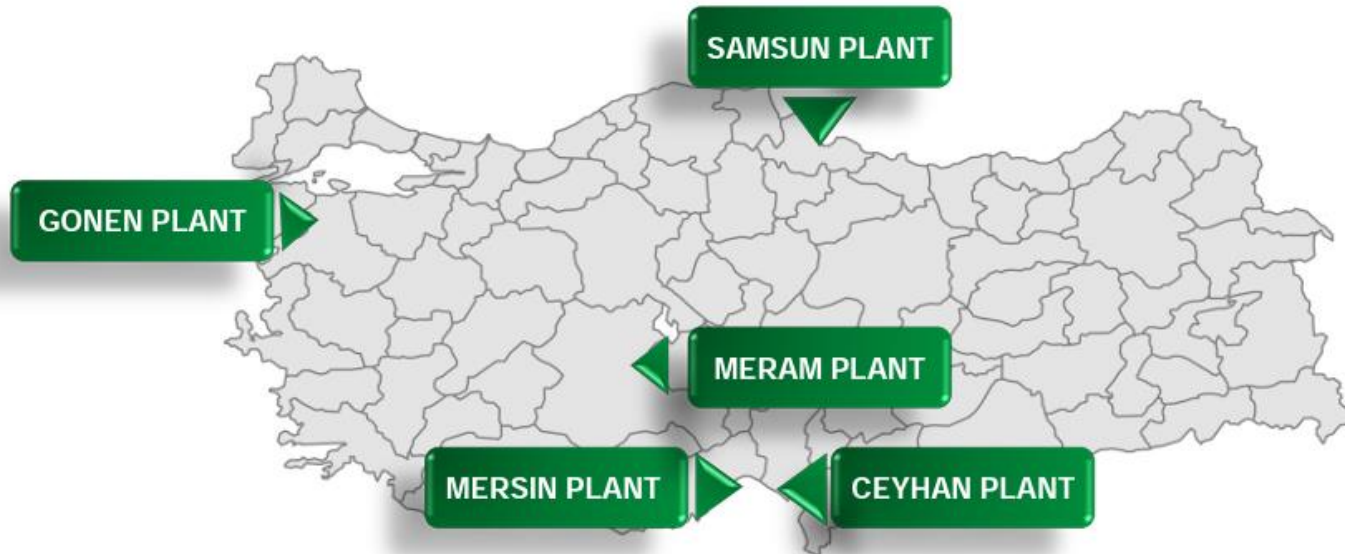
* Fertilizer consumption data in the "Other" group is not included in the market share graph.

Agri Industry | Fertilizer

Production Facilities



- ✓ **Three** chemical fertilizer plants located in **Mersin, Ceyhan** and **Samsun**
- ✓ **Two** organic/organomineral fertilizer plant located in **Gonen-Balikesir** and **Meram-Konya**
- ✓ **One** water soluble fertilizer plant located in Mersin
- ✓ Total installed capacity is 2 million tpa of which **2 million tpa** is in operation
- ✓ **Leading** producer with the **largest** share in Turkey's total installed production capacity



Agri Industry | Fertilizer

Production Capacity



MERSIN PLANT

AN and CAN production

CAPACITY

660,000 tpa CAN

NITRIC ACID CAPACITY

405,000 tpa



CEYHAN PLANT

NPK and DAP production

CAPACITY

2 x 330,000 tpa NPK

or

330,000 tpa NPK & 200,000 tpa DAP



SAMSUN PLANT

NPK and DAP production

CAPACITY

330,000 tpa NPK

325,000 tpa DAP

PHOSPHORIC ACID CAPACITY

210,000 tpa (100% P₂O₅)

SULPHURIC ACID CAPACITY

726,000 tpa (100% H₂SO₄)



Biogas & Organic/Organomineral Fertilizer Plants

GONEN PLANT (Balikesir)

70% Subsidiary of Toros Tarim

CAPACITY

3.62 Mwe electricity production

35,000 tons of organomineral fertilizers

OR

15,000 tons of organomineral fertilizers and 10,000 tons of liquid organic fertilizers



MERAM PLANT (Konya)

70% Subsidiary of Toros Tarim

CAPACITY

6.0 Mwe electricity production

75,000 tons of organomineral fertilizers

AND

15,000 tons of liquid organic fertilizers

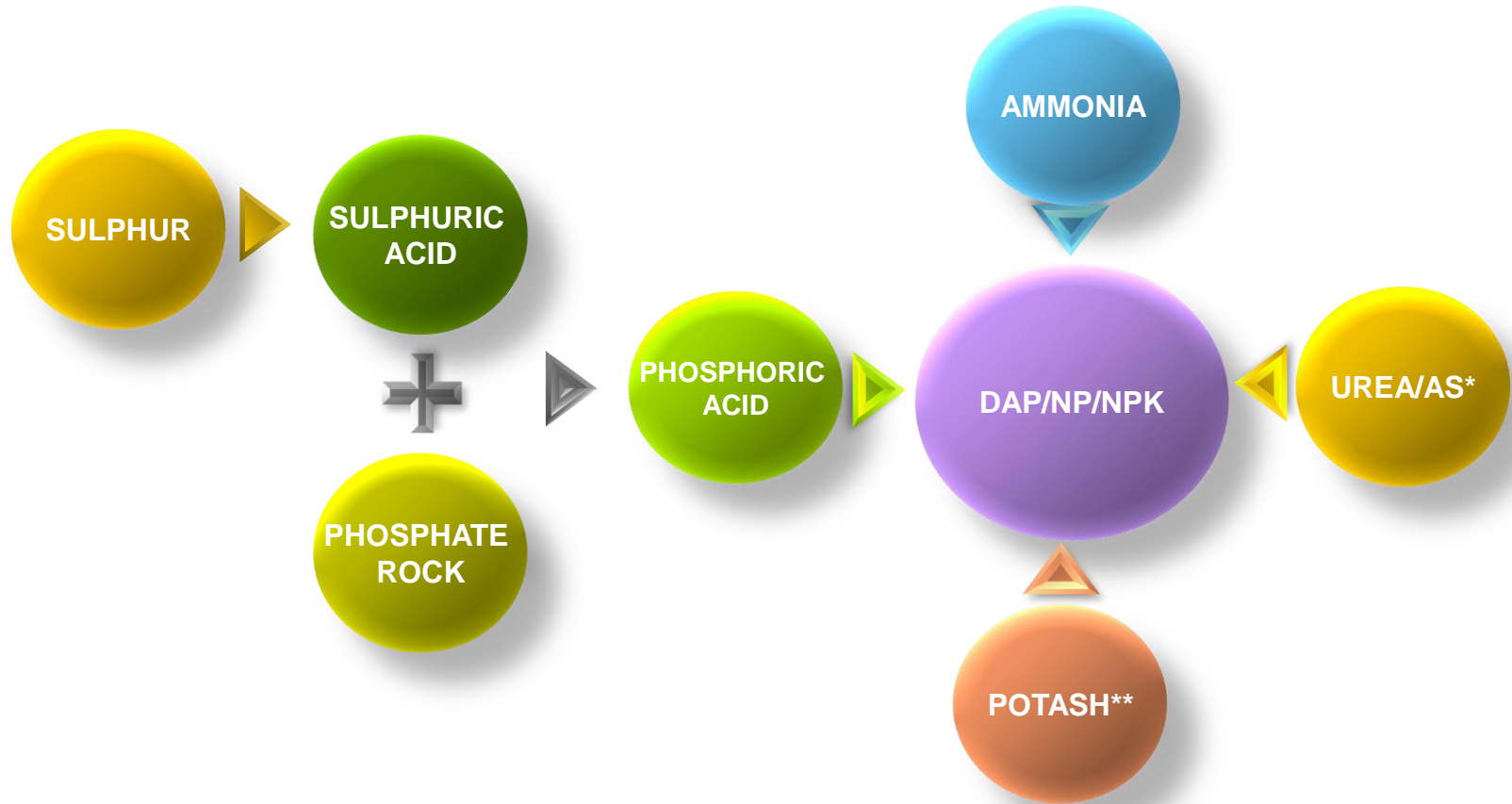


Agri Industry | Fertilizer

DAP/NP/NPK Production Diagram



- In Samsun Plant, Toros produces **sulphuric** and **phosphoric acid** for all its DAP/NPK units.



*Urea and/or AS is added as nitrogen (N) source in addition to ammonia.

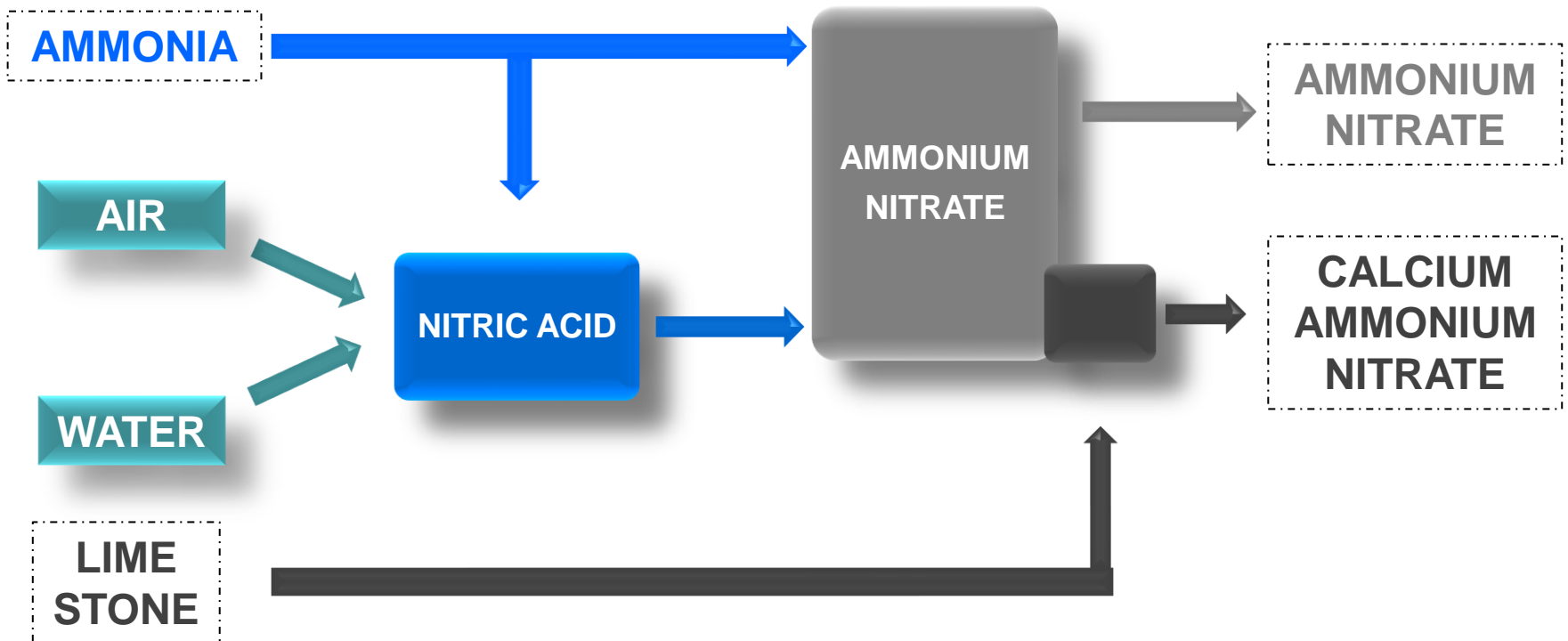
**Potash is added as potassium (K) source for NPKs.

Agri Industry | Fertilizer

CAN/AN Production Diagram

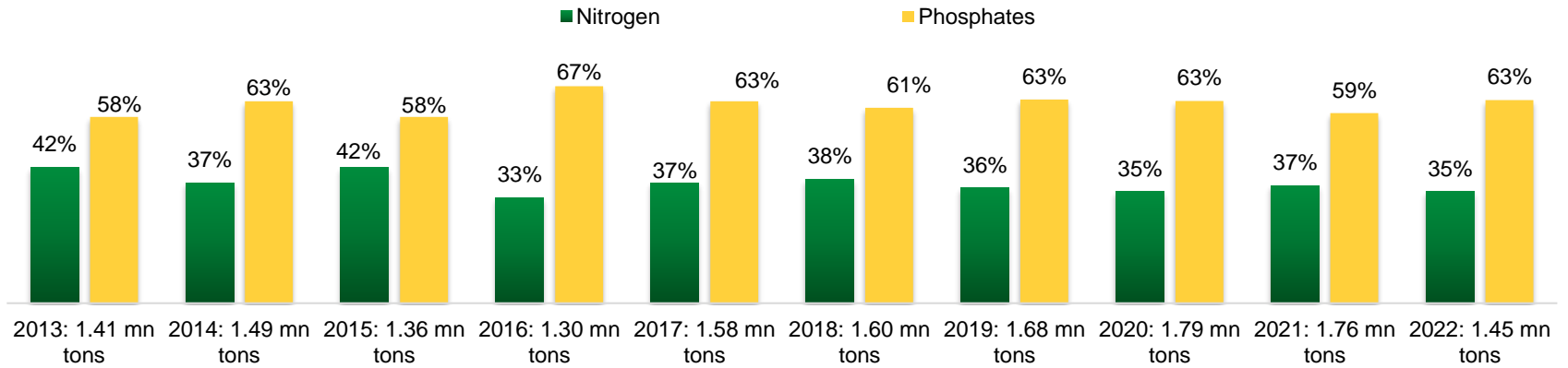


- ✓ In **Mersin** Plant, Toros produces **nitric acid** for its CAN/AN unit.

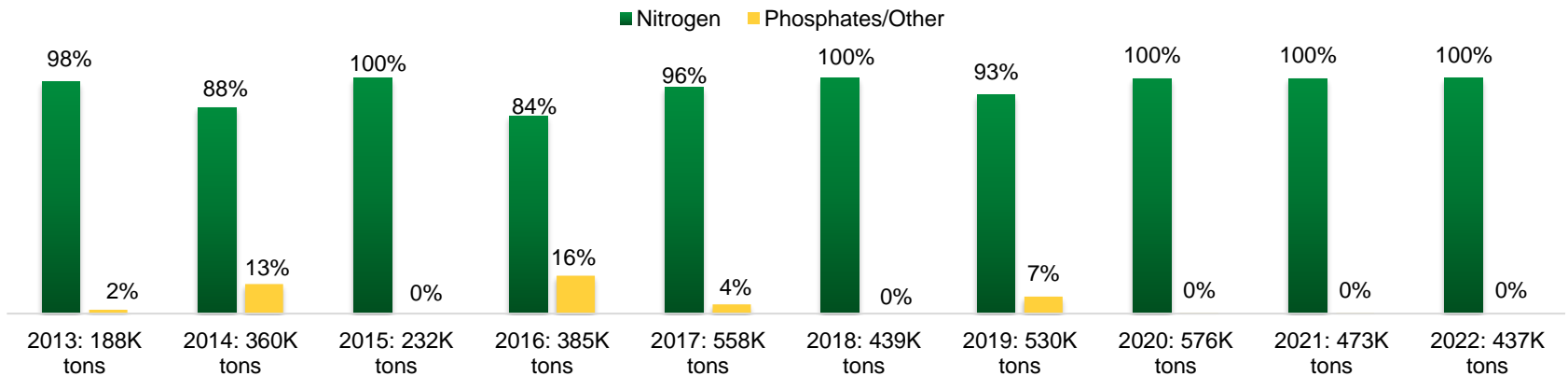


Production and Imports

Production - Breakdown by Products



Procurement - Breakdown by Products



Agri Industry | Fertilizer Product Stewardship



- ✓ In 2018, Toros Tarım became the first Turkish fertilizer producer who received IFA Protect & Sustain Certificate and distinct group of 55 producers from 51 countries.
- ✓ Product Stewardship refers to the industry's Safety, Health and Environmental (SHE) management. It takes it beyond factory's gates, in cooperation with suppliers, transporters and retailers. In many respects, it is about putting into place responsible business management processes across a product's lifecycle.
- ✓ Toros Tarım is dedicated to put SHE principles at the first place for all stakeholders.

Environmentally Conscious Production

MERSIN PLANT

- ✓ Catalytic reduction system to keep NO_x emission in exhaust gases released to atmosphere from nitric acid unit under 200 ppm
- ✓ ISO 14001:2015 Environment Management
- ✓ ISO 9001:2015 Quality Management
- ✓ ISO 45001:2018 Occupational Health and Safety Management
- ✓ ISO 50001:2018 Energy Management Systems
- ✓ ISO/IEC 27001:2013 Information Security Management Systems

CEYHAN PLANT

- ✓ ISO 14001:2015 Environment Management
- ✓ ISO 9001:2015 Quality Management
- ✓ ISO 45001:2018 Occupational Health and Safety Management
- ✓ ISO 50001:2018 Energy Management Systems
- ✓ ISO/IEC 27001:2013 Information Security Management Systems

SAMSUN PLANT

- ✓ Emission Certificate
- ✓ ISO 14001:2015 Environment Management
- ✓ ISO 9001:2015 Quality Management
- ✓ ISO 45001:2018 Occupational Health and Safety Management
- ✓ ISO 50001:2018 Energy Management Systems
- ✓ ISO/IEC 27001:2013 Information Security Management Systems

Agri Industry | Fertilizer

Social Responsibility



Supporting **farmers**;

- Educational **seminars** and **training programs** through «Farmer Academy» to improve agricultural productivity and product quality



Raising **awareness**;

- Supporting UNFPA's "Improving health conditions of **seasonal workers in agriculture**" program in Turkey
- "**Wheat**" **documentary** based on field trials done by Toros throughout Turkey
- **Sponsorships** for scientific research and academic seminars on agriculture and fertilizers
- "**Balanced Fertilization with Right Fertilizers**" Project with the support of the Ministry of Food, Agriculture and Livestock
- "**Toprak Ana**" (Mother Earth) documentary about agricultural production in Turkey

Supporting **local communities**;

- Sponsoring **sporting activities** in **Samsun** and **Mersin**
- Toros Primary School and Toros Secondary School in **Adana**, and Toros Tarım Necati Akçağlılar High School in **Samsun**

Agri Industry | Agricultural Production

Tekfen Agri



TEKFEN TARIM

Tekfen Agri in Brief

- ✓ Founded in 2017.
- ✓ 90% of the Alanar Fruit and its affiliated company Alara Nursery was bought in 2017.
- ✓ Following an approval of The Ministry of Industry and Technology, Tekfen Agri Adana Agripark has become the R&D Centre in 2018.
- ✓ Upon purchasing remaining share of co-founders of Alanar Fruit and Alanar Nursery, companies were incorporated in Tekfen Agri in 2019.



Alanar Fruit in Brief

- ✓ Total area of ownership ~640 hectare
- ✓ Produces and sells cherry, black fig, apricot, pomegranate, nectarine, Japanese plum, persimmon, chestnut
- ✓ ~54% of the total sales are from production while, ~53% of the sales are imports in terms of quantity
- ✓ Share of exports in total sales is around 75%
- ✓ Main export markets are Germany, England and Sweden



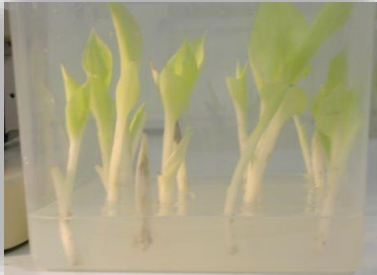


Micropropagation:

- Targets to meet the sector's demand for high quality, high-yield and disease-free homogenous **seed, saplings** and **young plants**
- First local successful producer of **potato seeds** on commercial scale by using micropropagation techniques in Turkey
- Serving to a market which is historically dominated by imported potato seeds

Field Crop Seeds:

- Cooperating with two state research institutes to **produce** and **distribute** certain types of **wheat**
- Wheat seed **breeding program** receiving support from TÜBİTAK (The Scientific and Technological Research Council of Turkey)



Vegetable Seedlings:

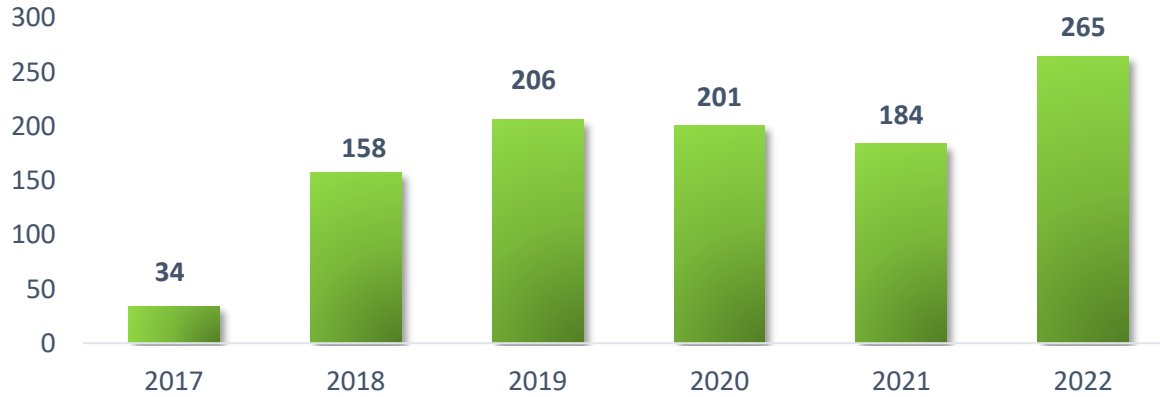
- Producing high quality **grafted** and **standard** vegetable seedlings for the growing local and foreign markets
- Nurseries located in **Antalya** and **Adana**



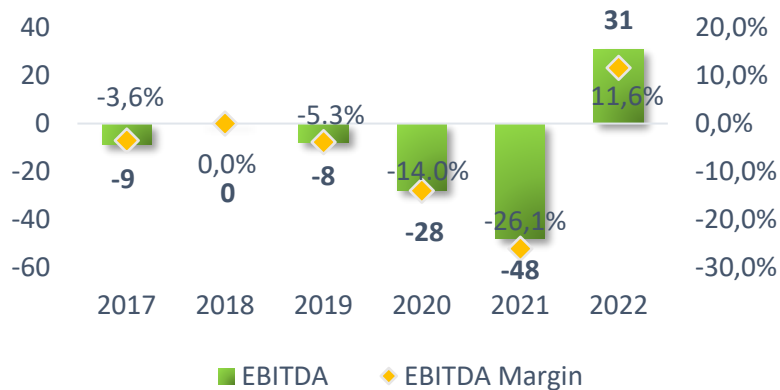


TEKFEN TARIM

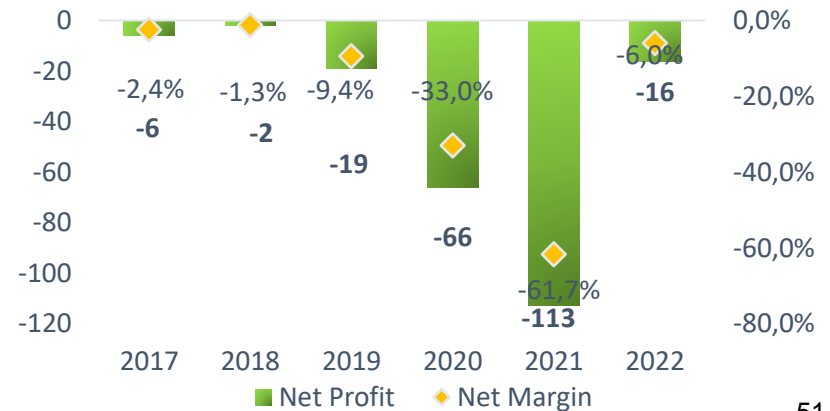
Revenues (TRYmn)



EBITDA (TRYmn) & EBITDA margin (%)



Net profit (TRYmn) & Net margin (%)



Agri Industry | Terminal Overview



✓ Providing **loading/unloading** and **storage** services to third parties

✓ **Ceyhan Port:**

Turkey's **7th largest** dry bulk & general cargo port

One of the **most important transit terminals** for petroleum products in Eastern Mediterranean



✓ **Strong brand** name associated with high-quality customer **service**, technical **know-how** and seasoned employees

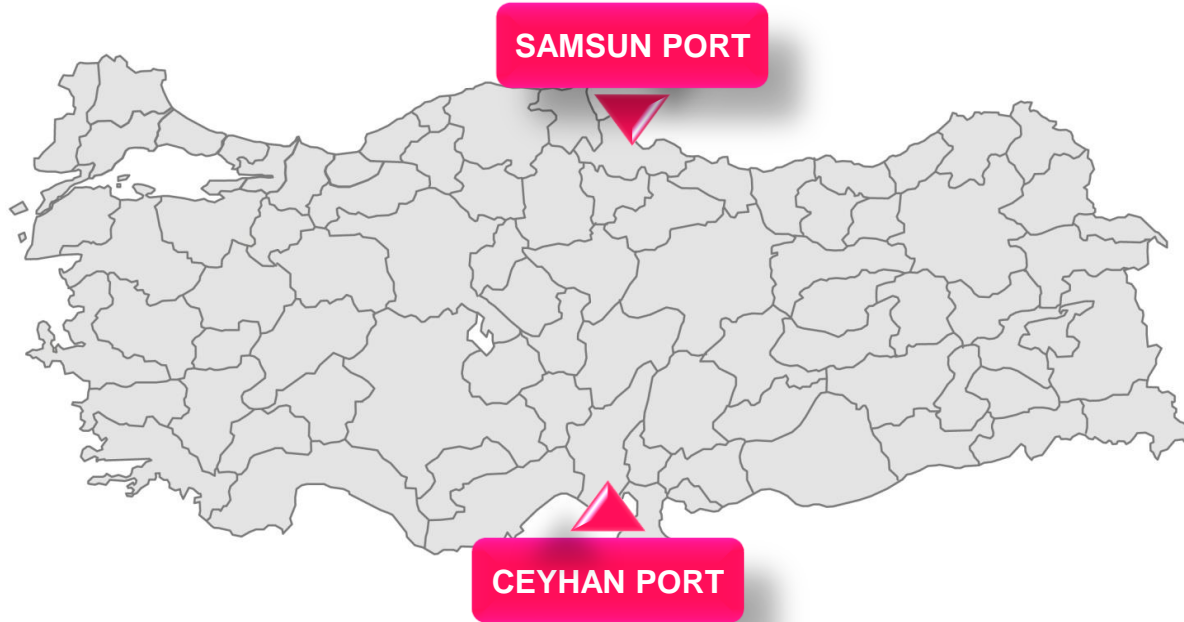
✓ Significant player in **port activities**, providing services to **third parties** in two ports strategically located at the Eastern Mediterranean and the Black Sea Coast

Agri Industry | Terminal

Storage Capacity



- 1 jetty with 2 berths handling **14,000** tons of dry bulk cargo per day
- **Closed storage area capacity:** 210,000 tons
- **Open storage area capacity:** 300,000 tons

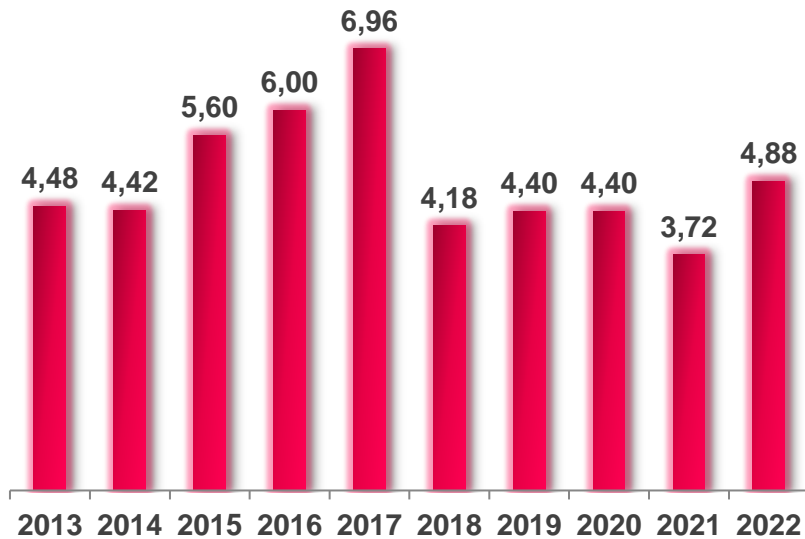


- 2 jetties with 8 berths handling **60,000** tpd of dry bulk cargo and **20,000** tpd of liquid bulk
- **Closed storage area capacity:** 300,000 tons
- **Open storage area capacity:** 1,000,000 tons
- **Tank farm capacity:** 195,000 m³

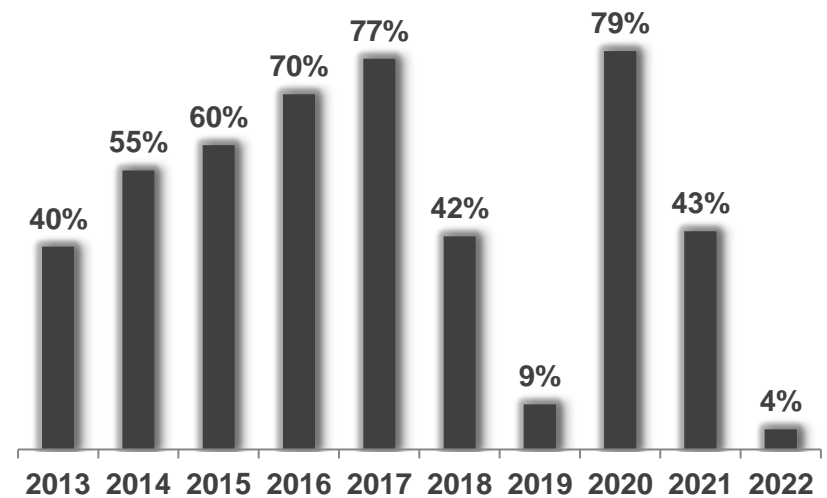
Agri Industry | Terminal Handling of Products



Dry&Liquid Bulk and General Cargo*
Handled Quantity (mn tons)

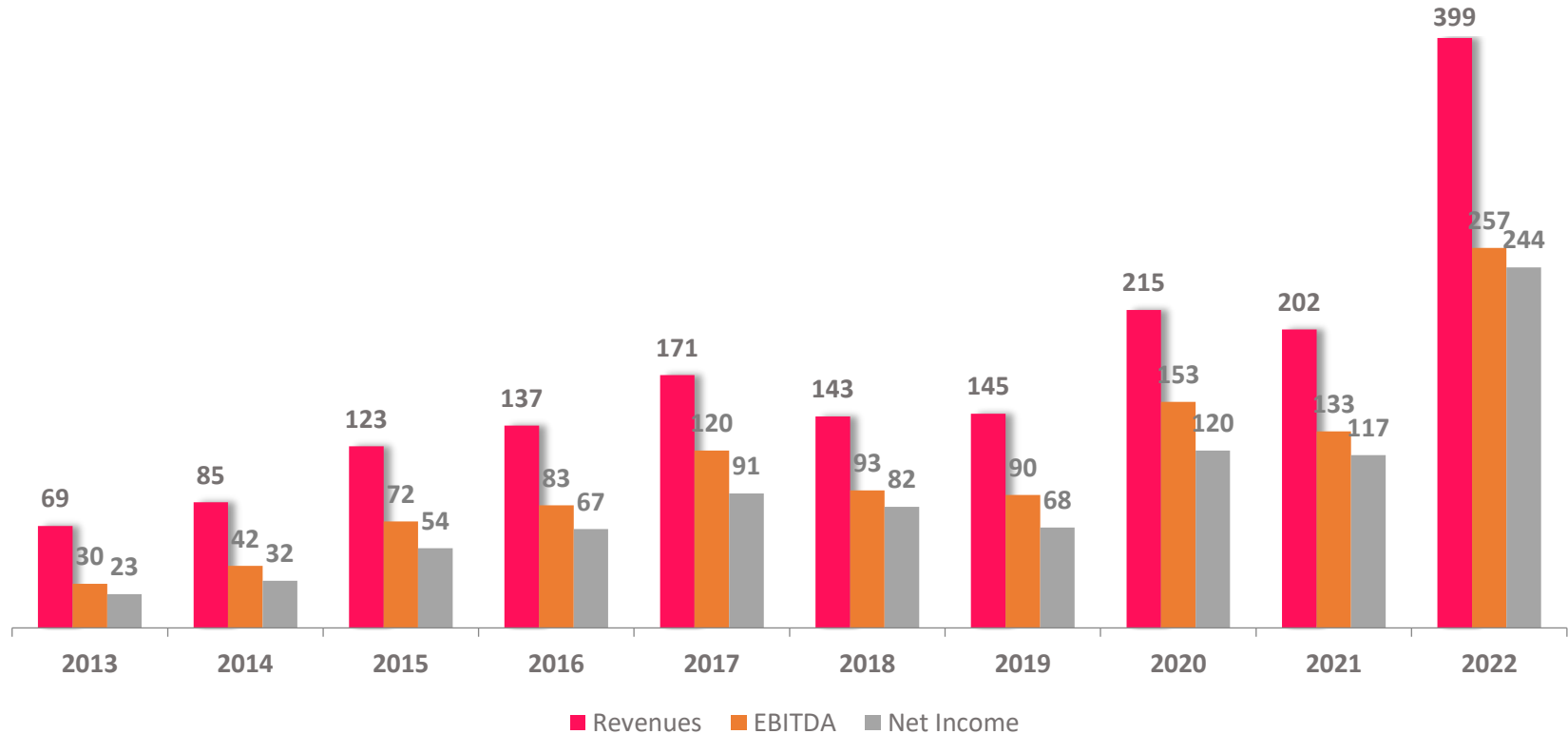


Petroleum Products
Occupancy Rate



Financials

Terminal Revenues, EBITDA & Net Income (TRYmn)



Agri Industry | Others

Adana Yumurtalık Freezone (TAYSEB)



- Established in 1990
- Founding partner and operator of the one of the largest **free zones** in Turkey
- 4.5 million m² of area and fully installed infrastructure
- One of Turkey's biggest free zones today
- Strategically located in **Ceyhan** region which is becoming the **energy hub** for Turkey
- TAYSEB is an attractive venue for manufacturing-based high value-adding industrial investments.



INVESTMENTS



Investments

Rental Activities & Facility Management



- Tekfen Holding earns rental income from the offices it owns in Akmerkez and **Tekfen Tower**.
- Tekfen Tower has **33.000 m² rentable area**, of which, **30%** is used by Group Companies, while the rest is rented to various institutions.



- Facility Management of Tekfen Tower, Taksim Residences, Tekfen Offices, Yalıkavak Tekfen Houses, Gumusluk Muskulum Ciftligi, Kagithane Office Park, Levent Office and S-Cafe are directed and operated by Tekfen Tourism & Facility Management Co., Inc. under the brand name of Tekfen Services.



Investments

Tekfen Insurance



- Tekfen Insurance started the insurance operations as the agency of La Suisse Insurance in 1982.
- Tekfen Insurance continues today with the agency in all insurance branches in Turkey and 18 of the world's leading insurance companies.

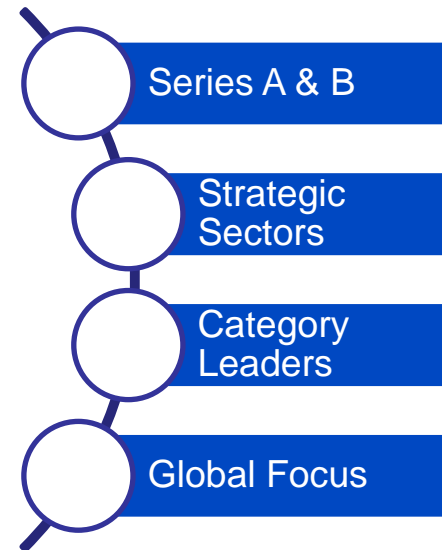
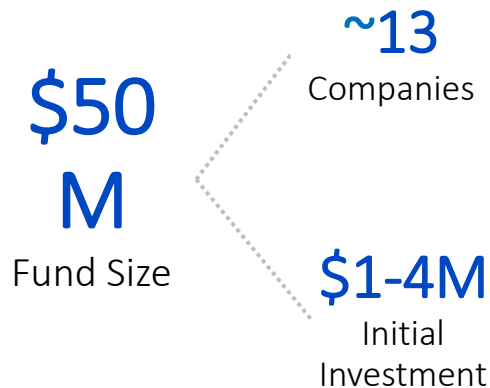




Investing in the Future

Based in New York City, Tekfen Ventures is an early stage venture fund investing in technologies that will redefine our sectors. As a leader in our industry, we have the opportunity and responsibility to help drive the critical innovations they need.

Fund Structure



Investments

SOCAR Polymer

- ✓ Founded in 2013
- ✓ 184 kta PP and 120 HDPE kta production capacity
- ✓ PP and HDPE plants were put into operations in July 2018 and February 2019, respectively
- ✓ **10%** of the shares are owned by Tekfen Holding
- ✓ Turkey, Azerbaijan, Western and Central Europe and Russia are the target markets
- ✓ Total investment size is USD820 million





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Financial Highlights – Segmental Breakdown

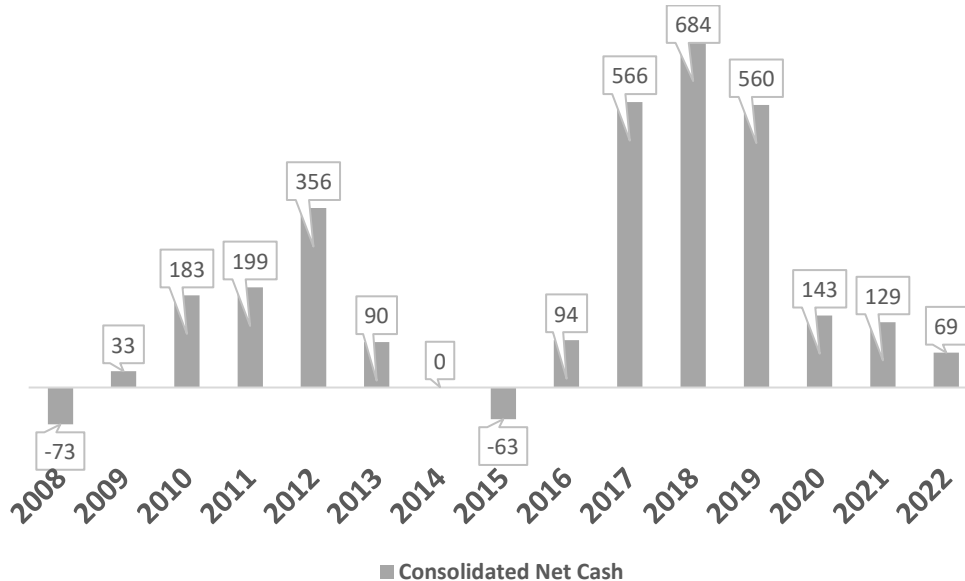
(TRY Million)				
Revenue	2021		2022	
Contracting & Engineering	8,233		10,958	
Agricultural Industry	7,905		19,562	
Investment	85		149	
Total	16,223		30,668	
EBITDA	2021	Margin	2022	Margin
Contracting & Engineering	-1,045	-12.7%	661	6.0%
Agricultural Industry	1,921	24.3%	2,854	14.6%
Investment	-148	-174.5%	-105	-70.7%
Total	728	4.5%	3,410	11.1%
Net Profit	2021	Margin	2022	Margin
Contracting & Engineering	-1,652	-20.1%	75	0.7%
Agricultural Industry	1,686	21.3%	2,698	13.8%
Investment	796	937.7%	675	453.3%
Total	829	5.1%	3,448	11.2%

Tekfen Group

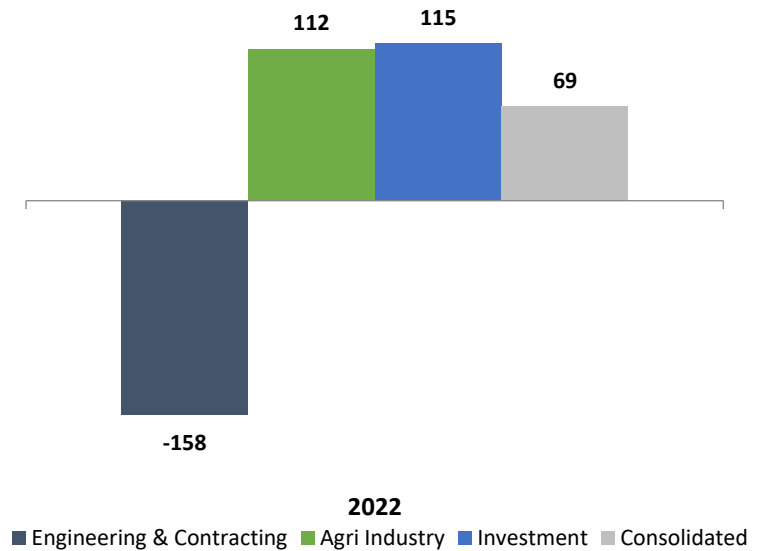
Net Cash Position



Tekfen Group Net Cash Position (USD million)



Net Cash Position by segment (USD million)



* Net of financial liabilities, cash, cash equivalents and deposits.

2017: TRY1,196 million advance payment collected in Qatar for the ongoing Al Khor Motorway Project is included.

2018: TRY636 million advance payment collected in Qatar for the ongoing Al Khor Motorway Project and TRY326 million advance payment from ongoing Haradh Project in Saudi Arabia is included,

2019: TRY70 million advance payment collected in Qatar for the ongoing Al Khor Motorway Project and TRY214 million advance payment from ongoing Haradh Project in Saudi Arabia is included.

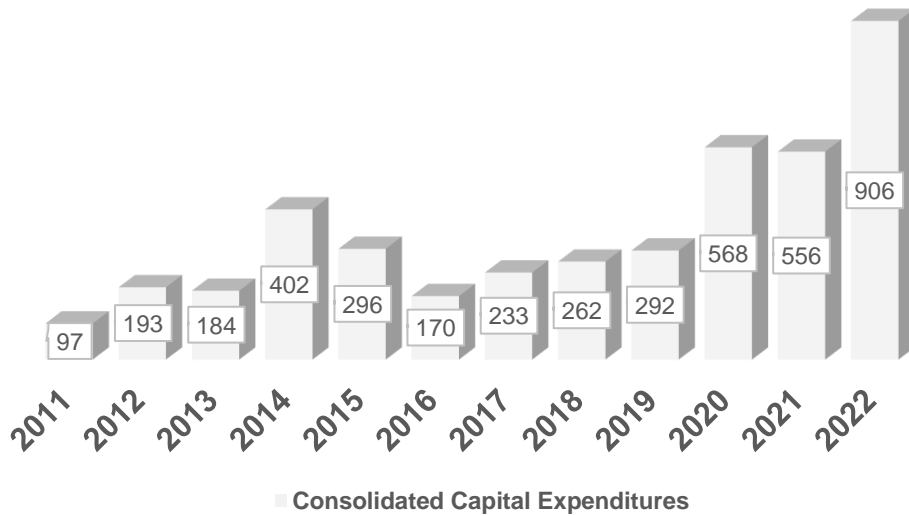
2020: No advance payment balance left for Qatar for Al Khor Motorway and Saudi Haradh Projects. TRY71 million dividend payment commitment is included.

Tekfen Group

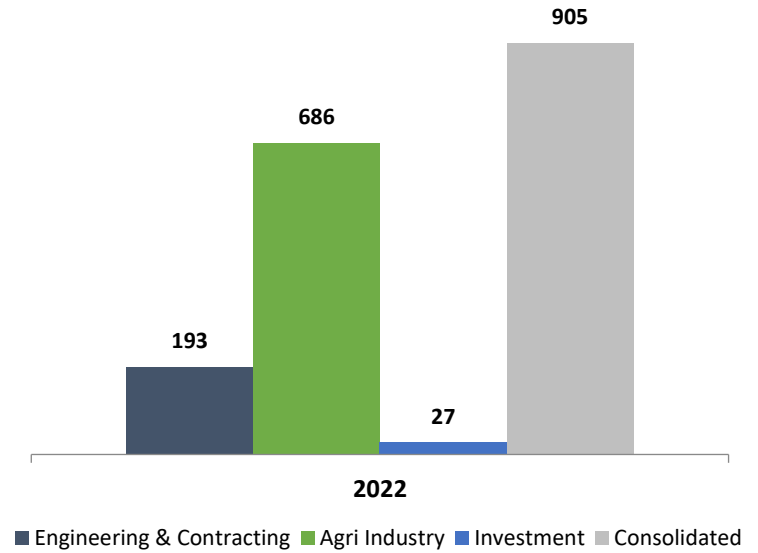
Capital Expenditures



Tekfen Group Capital Expenditures (TRY million)



Capital Expenditures by segment (TRY million)



Disclaimer

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Contact Information

For General Questions and Requests for Reports:

Çağlar Gülveren, CFA

Investor Relations and Corporate Governance Director, Tekfen Group of Companies

E-mail: caglar.gulveren@tekfen.com.tr / investor@tekfen.com.tr

TEL: +90 212 359 34 20

Sezer Ercan

Investor Relations Assistant Manager, Tekfen Group of Companies

E-mail : sezer.ercan@tekfen.com.tr / investor@tekfen.com.tr

TEL : +90 212 359 34 19