



Tekfen Holding

Financials & Operational Highlights

01.01.2023 – 31.03.2023

Tekfen Group

At a glance



1956 ||||| 2023

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

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 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

Tekfen Group

Engineering
& Contracting

Chemical
Industry

Agricultural
Production

Services

Investment

www.tekfen.com.tr

OPERATIONAL SEGMENTS

Engineering & Contracting

Main Operations:

- Construction
- Engineering
- Fabrication
- Real Estate Development

Main Companies:

- Tekfen Construction
- Tekfen Engineering
- Tekfen Manufacturing & Engineering
- GATE Construction

Chemical Industry

Main Operations:

- Fertilizer production and distribution

Main Companies:

- Toros Agricultural Industry & Trade
- CFS Petrochemicals
- Gonen Energy
- Agroport

Agricultural Production

Main Operations:

- Seed, sapling and seedling production and distribution
- Agricultural production and trade

Main Companies:

- Tekfen Agriculture & Trade
- Alanar Fruit & Alanar Sapling
- Hishtil-Toros Seedling Industry & Trade

Services

Main Operations:

- Terminal services
- Free zone operations
- Insurance

Main Companies:

- Tekfen Insurance
- Toros-Adana Yumurtalık Free Zone
- Tekfen Tourism
- Toros Shipping

Investment

Main Operations:

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

Main Companies:

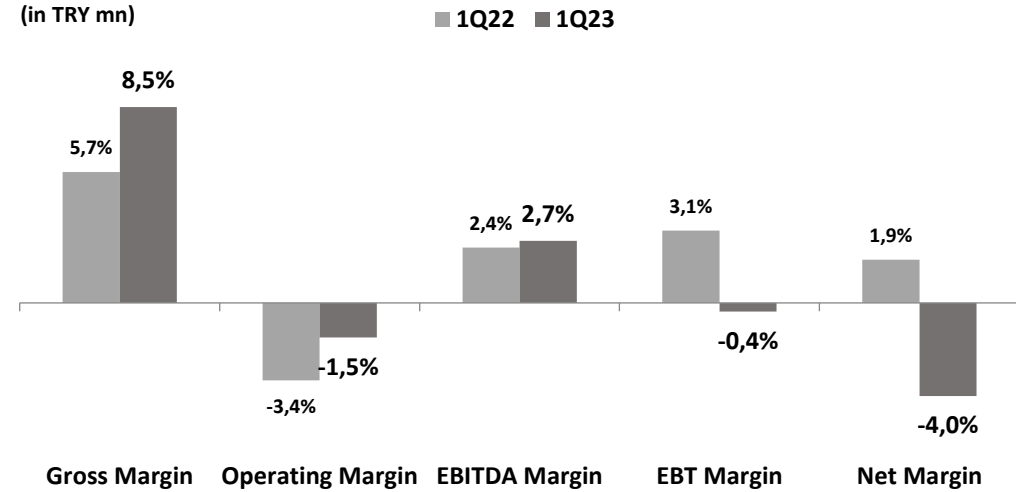
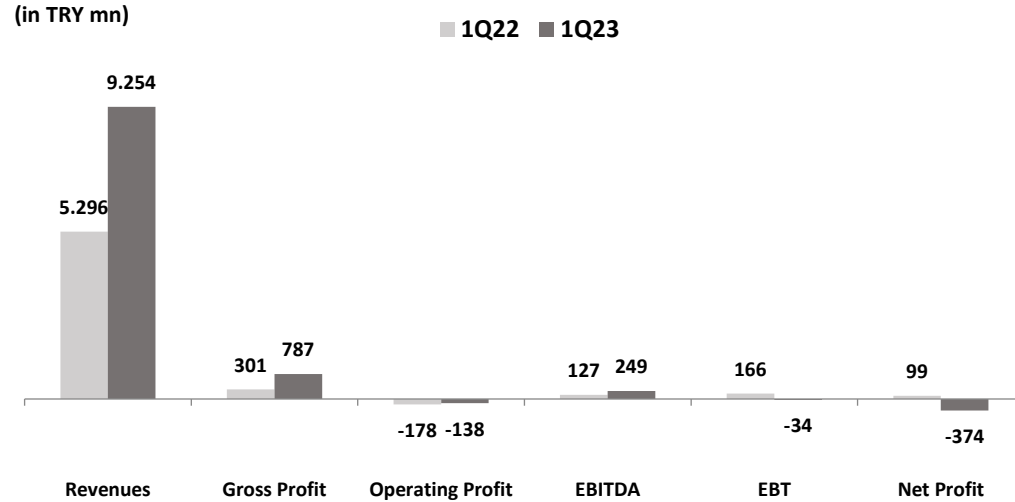
- Tekfen Ventures
- Tekfen Holding
- Tekfen Real Estate Investment
- Socar Polymer
- Berlin Light
- Cording Dortmund

Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

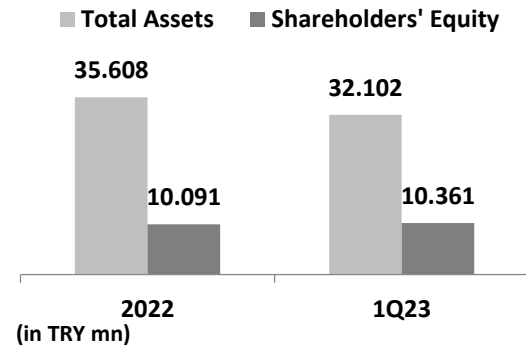
CONSOLIDATED FINANCIALS



*TRY 299 mn is reflected on the 1Q23 for the additional tax imposed due to the earthquake.

YoY changes :

- ▶ 75% increase in Revenues ,
- ▶ 162% increase in Gross Profit,
- ▶ 96% increase in EBITDA.



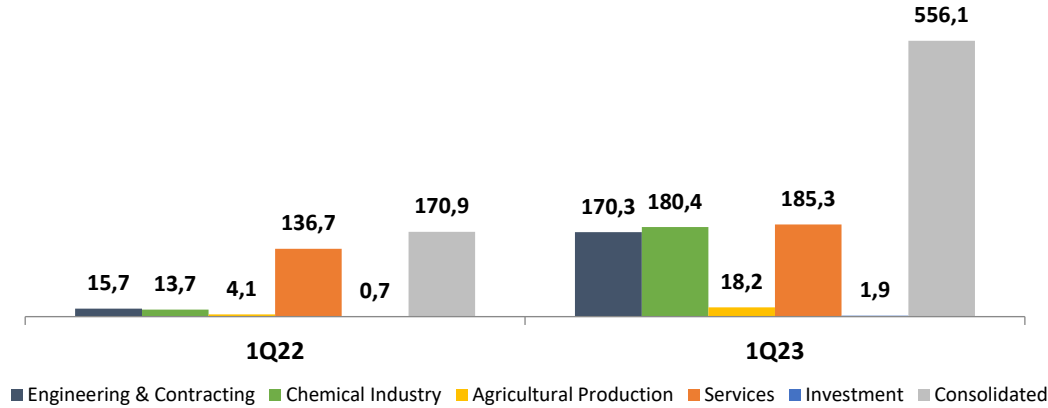
In 1Q23:

- ▶ Total Assets diminished by 10%,
- ▶ Shareholders' Equity rose by 3%.

CAPEX & NET CASH POSITION

(in TRY mn)

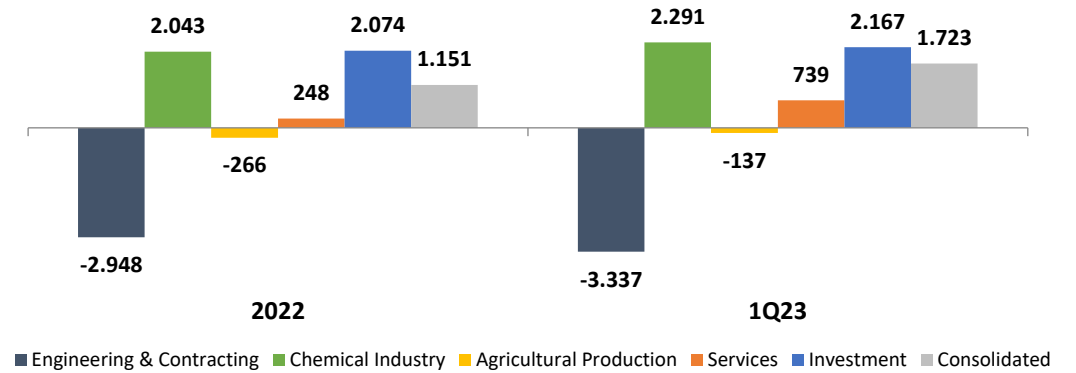
Capital Expenditures



- ▶ Capital expenditures grew by 225% YoY, reached to TRY 556 mn in 1Q23.
- ▶ Capex / Revenues has reached to 6% in 1Q23 versus 3,2% in 1Q22.

(in TRY mn)

Net Cash Position



YTD changes in Net Cash Position by Segments:

- ▶ TRY 389 mn decrease in Engineering & Contracting,
- ▶ TRY 248 mn increase in Chemical Industry,
- ▶ TRY 129 mn increase in Agricultural Production,
- ▶ TRY 490 mn increase in Services,
- ▶ TRY 93 mn increase in Investment,

TRY 571 mn increase in consolidated Net Cash Position

Consolidated Financials

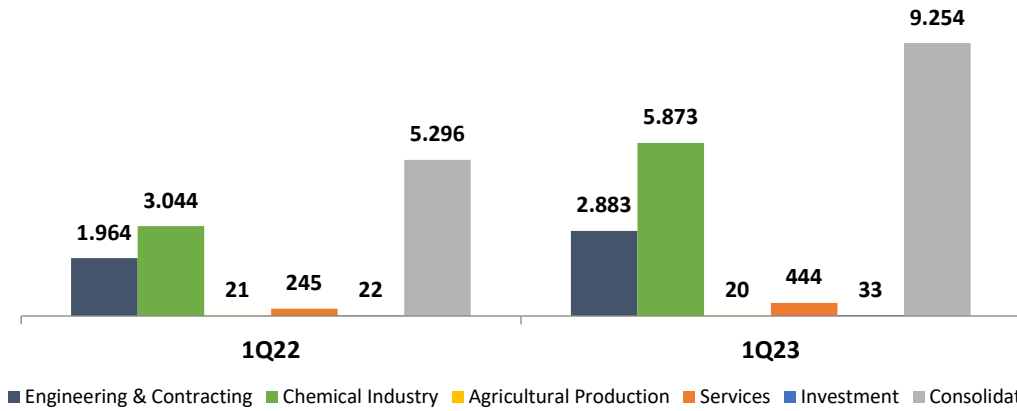
Financials by Segments

Operational Breakdown of Segments

FINANCIALS BY SEGMENTS

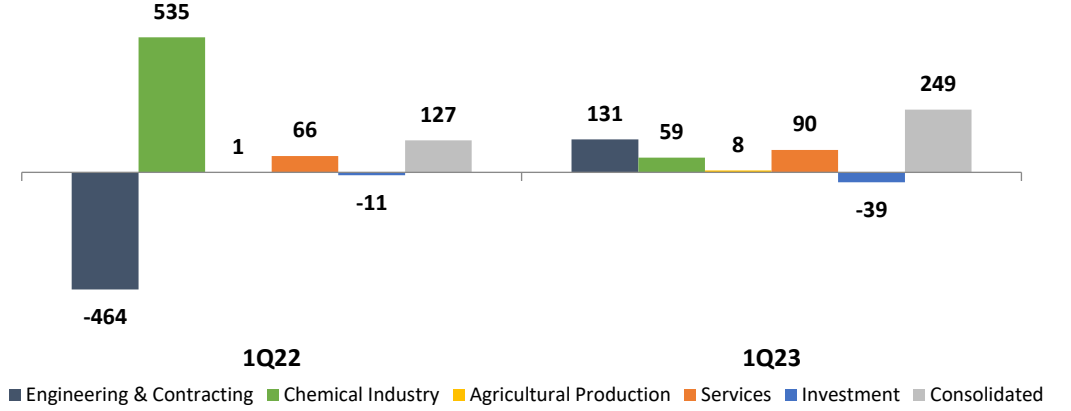
(in TRY mn)

Revenues



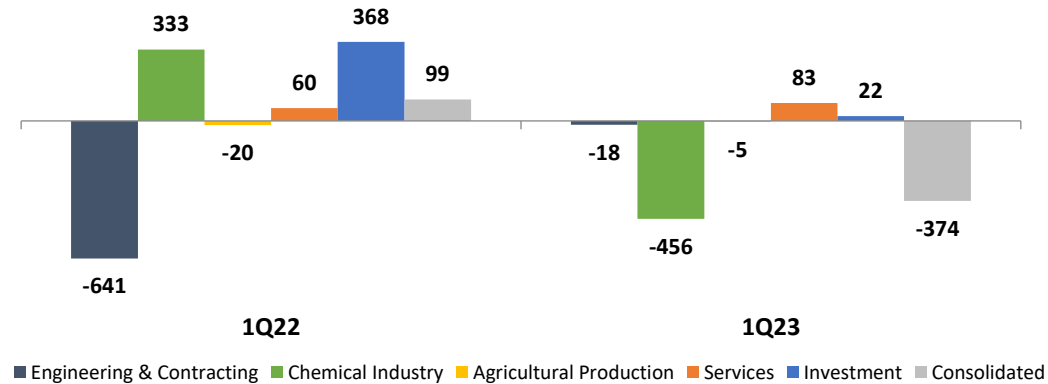
(in TRY mn)

EBITDA



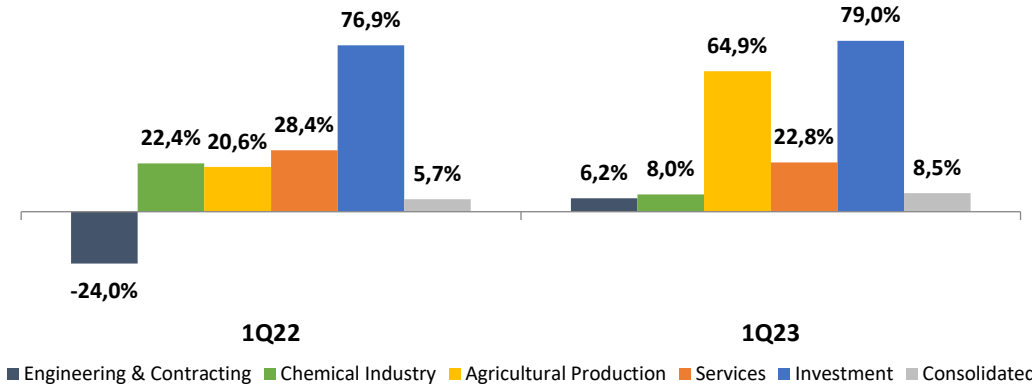
(in TRY mn)

Net Profit

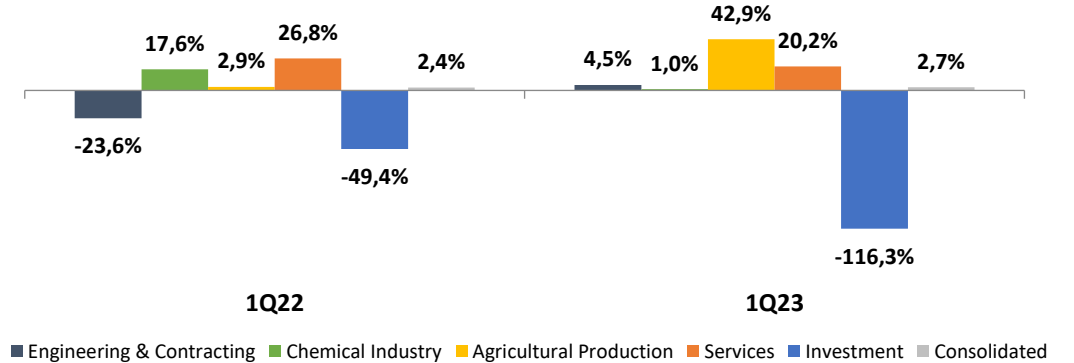


FINANCIALS BY SEGMENTS

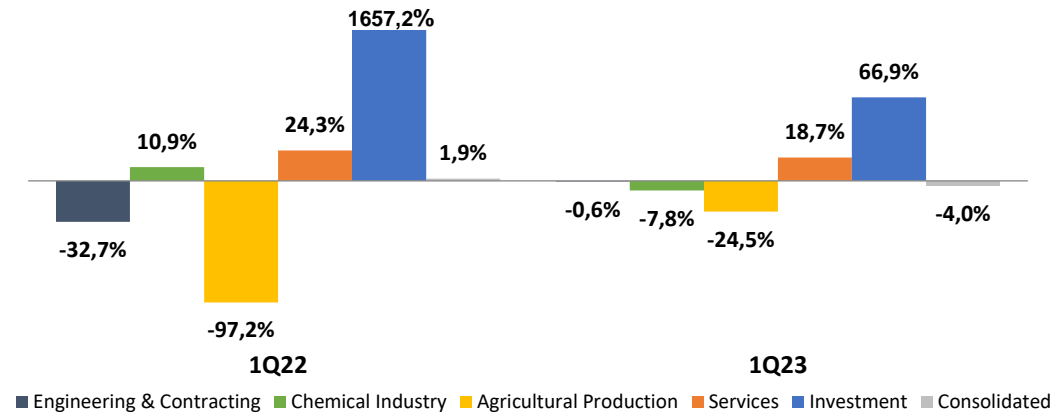
Gross Margin



EBITDA Margin



Net Margin



AGENDA

Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

AGENDA

Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

Engineering & Contracting

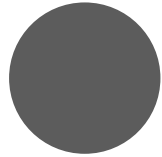
Chemical Industry

Agricultural Production

Services

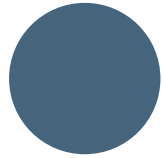
Investment

ENGINEERING & CONTRACTING



Revenue
Growth

47% growth in revenues YoY



Operational
Improvement

Operationally better performance in 1Q23 (4.5% EBITDA Margin)



Pre-tax Profit
but Net Loss

Increasing financial expenses and depreciation & amortization have resulted in slight net loss in 1Q23 (TRY 18 mn / 0.6%)

Russia / Sanctions

- Russia seems to be searching alternative supply chain mechanisms due to the imposed sanctions.
- Willingness to complete the unfinished projects in the petrochemical, oil & gas and energy sectors with the support of countries that do not impose sanctions.
- A slowdown in new oil & gas project investments in Kazakhstan and neighboring countries in CIS region whose export route is over Russia.

Middle East

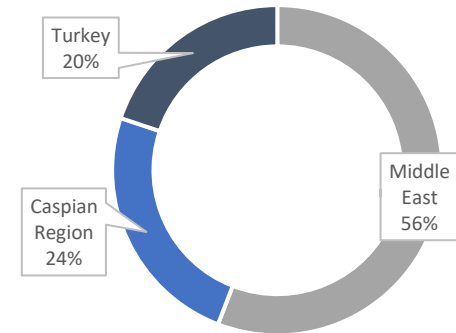
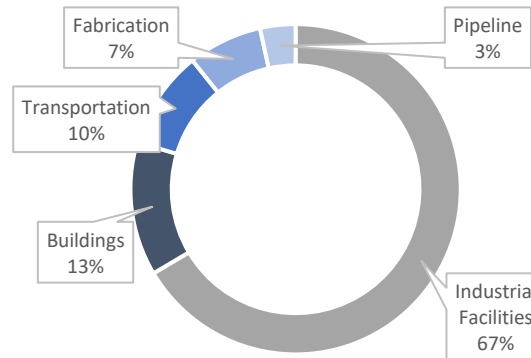
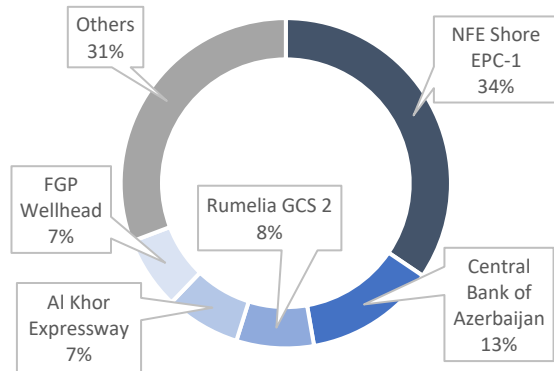
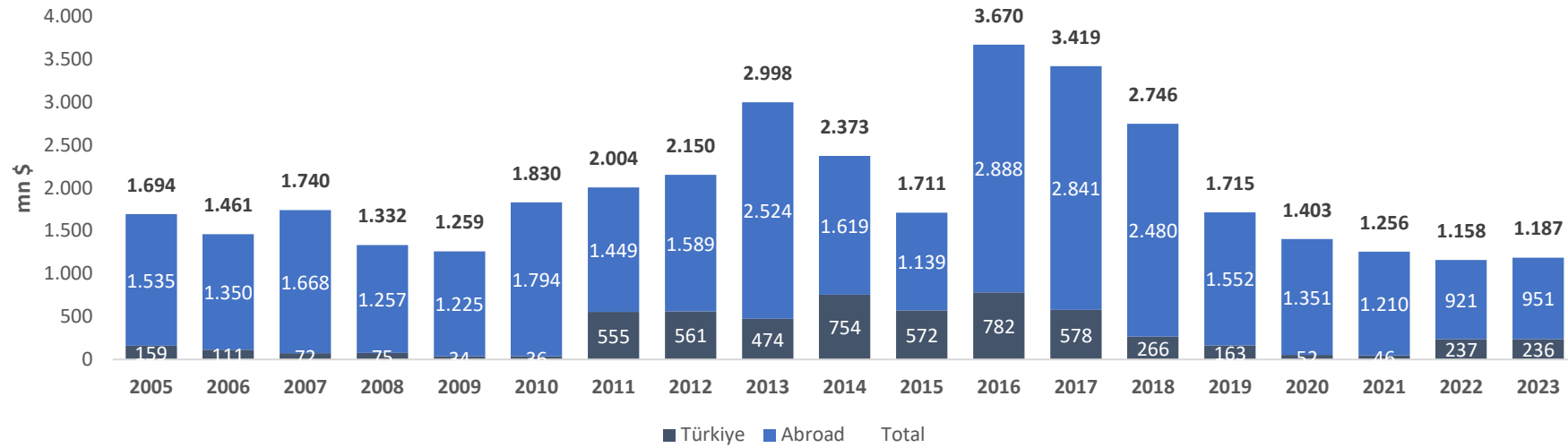
- An increasing number of tender invitations are coming, especially from clients based in Saudi Arabia.
- Momentum for the new project investments may increase in the near future due the formation of the new government in Iraq.
- Qatar is taking steps to strengthen its position in global gas markets and continuing for the new projects by including international companies in its investments.
- Manufacturing/fabrication demand seems to be increased in the market.
- Other countries in the region seems to be more reluctant to invest for the new projects.

Backlog as of 31.03.2023



ENGINEERING & CONTRACTING

Backlog



Backlog as of 31.03.2023



ENGINEERING & CONTRACTING

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	58.803.063	58.803.063	74,9%	14.736.000
Ceyhan Plant West Jetty Retrofitting & Extension Construction	Turkey	11/06/2023	37.441.285	37.441.285	96,5%	1.319.623
TÜPRAŞ Kırıkkale Refinery Sulphur Recovery Unit	Turkey	01/06/2025	63.610.439	63.610.439	8,0%	58.506.923
TÜPRAŞ İzmir Refinery Fluid Catalytic Cracker Revamp Installation Works	Turkey	10/03/2025	54.500.000	54.500.000	17,3%	45.059.909
North Field East Onshore Project EPC-1 Package Steel Structures Supply	Turkey	20/09/2024	29.847.200	29.847.200	3,9%	28.689.541
TÜPRAŞ İzmir Refinery D-7205 Connection Flare Lines Leveling Works	Turkey	25/09/2022	501.573	501.573	78,8%	106.211
TÜPRAŞ Kırıkkale Refinery Fire Fighting System Modernization Works Phase 3	Turkey	15/08/2024	26.473.608	26.473.608	9,7%	23.898.900
TÜPRAŞ Kırıkkale Refinery Dirty Caustic Wastewater Treatment Unit and Miscellaneous Project Works	Turkey	05/05/2023	1.133.763	1.133.763	92,2%	88.827
TÜPRAŞ İzmir Refinery 2022 Turn around and Miscellaneous Project Works	Turkey	02/04/2023	3.281.264	3.281.264	90,9%	296.960
Olefins Expansion Project Piping Prefabrication Works	Turkey	09/04/2024	38.223.393	38.223.393	0,0%	38.223.393
TÜPRAŞ Kırıkkale Refinery 7290 Wagon Bottom Filling Station Construction Works	Turkey	01/10/2023	2.145.153	2.145.153	11,2%	1.904.621
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	22.565.311	22.565.311	14,5%	19.285.732
TURKEY TOTAL						236.312.972
Provision of Project Management & Support Services for ACE Project for Fabrication of Topsides & Drilling Facilities	Azerbaijan	01/06/2023	45.395.391	45.395.391	92,5%	3.398.624
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	31,7%	151.955.566
Azfen Projects **	Azerbaijan	31/12/2023	1.071.741.566	428.696.626	90,0%	42.817.200
AZERBAIJAN TOTAL						198.171.391
Haradh Satellite Gas Compression Plants' Pipelines	Saudi Arabia	12/10/2023	642.678.392	642.678.392	97,2%	17.880.157
SAUDI ARABIA TOTAL						17.880.157
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	31/08/2023	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	176.123.565	176.123.565	95,5%	7.858.141
Construction of Link Roads Adjacent to Al Khor Expressway	Qatar	30/07/2023	189.634.256	189.634.256	91,5%	16.173.848
North Field East Onshore Project EPC-1 Package	Qatar	30/04/2026	448.634.779	448.634.779	8,8%	409.107.117
QATAR TOTAL						526.497.304
FGP Wellhead Pressure Management Project	Kazakhstan	31/07/2023	895.524.250	895.524.250	90,6%	83.810.976
Provision of Brownfield Plant Modification Construction Services	Kazakhstan	23/07/2023	23.818.732	11.909.366	86,3%	1.626.514
KAZAKHSTAN TOTAL						85.437.489
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	117.221.812	117.221.812	95,8%	4.896.443
Basrah Refinery Upgrading Project Civil Structures & Underground Facilities Construction Works	Iraq	30/06/2023	24.618.252	24.618.252	45,8%	13.330.900
Flowline Installation Services For Projects	Iraq	19/04/2024	18.000.000	18.000.000	41,9%	10.463.852
ROO General Construction Services 2 (GCS2)	Iraq	23/01/2026	90.000.000	90.000.000	0,0%	90.000.000
IRAQ TOTAL						118.691.195
TOTAL						1.186.990.873

2023 Year-end Operational Projections



ENGINEERING & CONTRACTING

Backlog

- Based on the ongoing tenders and continuing new tender invitations, the year-end backlog amount is expected to be around \$1,1 bn - \$1,2 bn.

Claims

- Negotiations with the employer administrations regarding the claims are ongoing.

Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

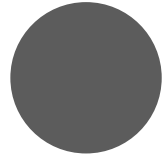
Engineering & Contracting

Chemical Industry

Agricultural Production

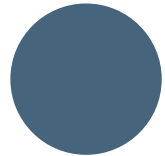
Services

Investment



Global

- Natural gas prices have fallen sharply with the mild winter months and Europe's effective supply of gas and came below pre-war levels at the end of the quarter.
- The decline in natural gas prices has brought down ammonia production costs in Europe, facilities that were closed due to cost pressures have been put into operation, and all fertilizer prices, especially ammonia and nitrogen fertilizer prices, have declined.
- The Ukrainian port of Yuzhny remained closed due to the war. During this period, ammonia supply continued to be supplied from other regions.
- In parallel with the expected slowdown in the global economy, both bulk cargo and container freight price indices declined.



Turkey

- In the first quarter of the year, export ban was imposed for all product groups.
- In the first two months of the year, rainfall was well below seasonal normal. For this reason, agricultural activities were adversely affected, and the purchase of farmers and dealers was postponed. Demand revived rapidly in March as rainfalls started.
- Due to the decline in fertilizer prices and the expectations that they will decline further and the delay in rainfall, demand remained at a very low level in the first two months of the year and there was very harsh price competition in the domestic market due to the closure of export options.
- In April after the first quarter, the export ban was updated and until the end of August, 10%-50% of the capacity depending on the product types was allowed to be exported. Uncertainty continues for the post-August period.

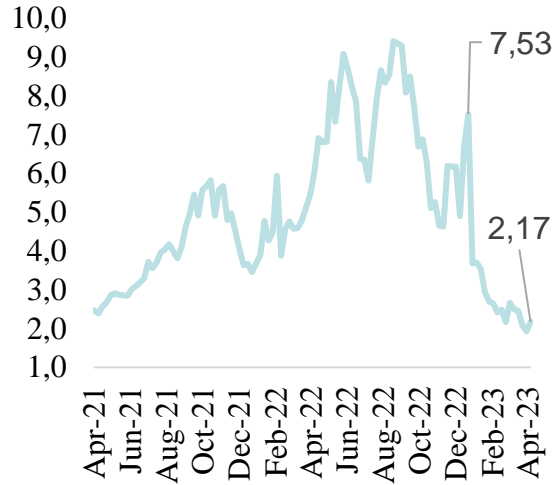


Tekfen Chemical Industry Group

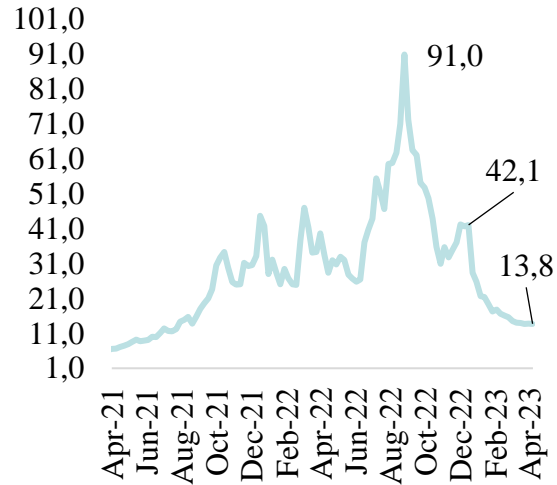
- With the return of agricultural activity in March, Toros Tarım's production advantage, logistics power and vast distribution network met the increasing demand at the maximum level and completed the first quarter in parallel with its budgeted sales volume.
- Since the export shipment authorized in 2022 is made in 2023, the export tonnage reported in the first quarter sales. There were no new permits received in the first quarter.

CHEMICAL INDUSTRY

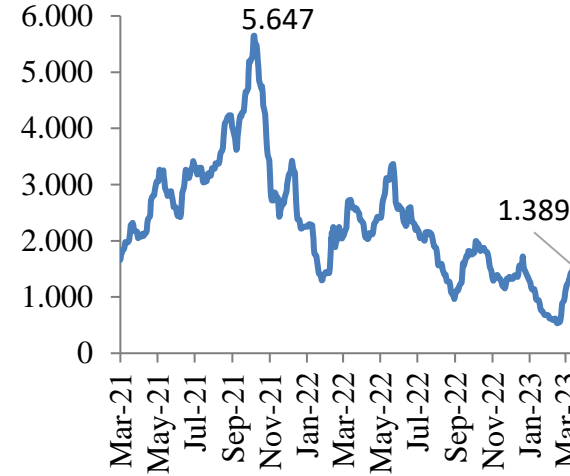
Henry Hub, USD/mmBTU



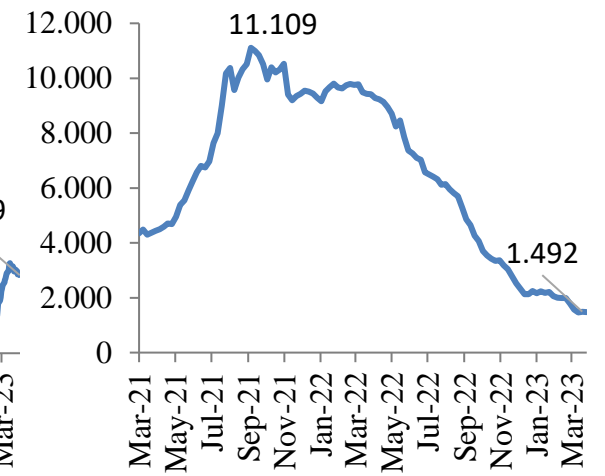
TTF, USD/mmBTU



Baltic Dry Index



Freightos Baltic Container Index



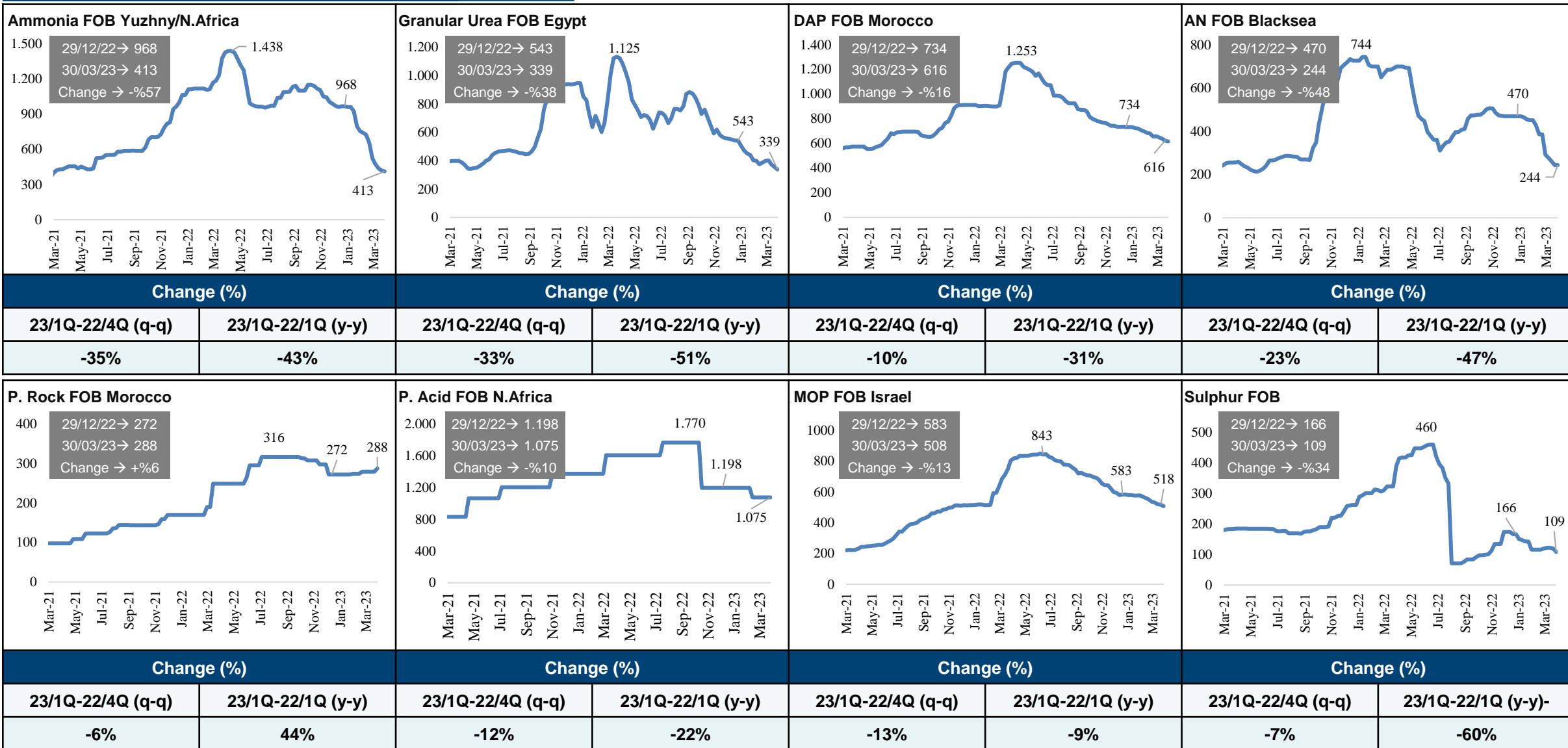
➤ With mild winter conditions and efficient LNG supply across Europe, TTF natural gas prices declined to below their pre-war levels.

➤ In response to the economic slowdown expected to be experienced globally due to the impact of global interest rate increases, both container and bulk cargo indices declined. While the decline in the container index continued throughout the quarter, the bulk cargo index has been on the rise since the end of February.

"Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented."

Changes in Prices

CHEMICAL INDUSTRY



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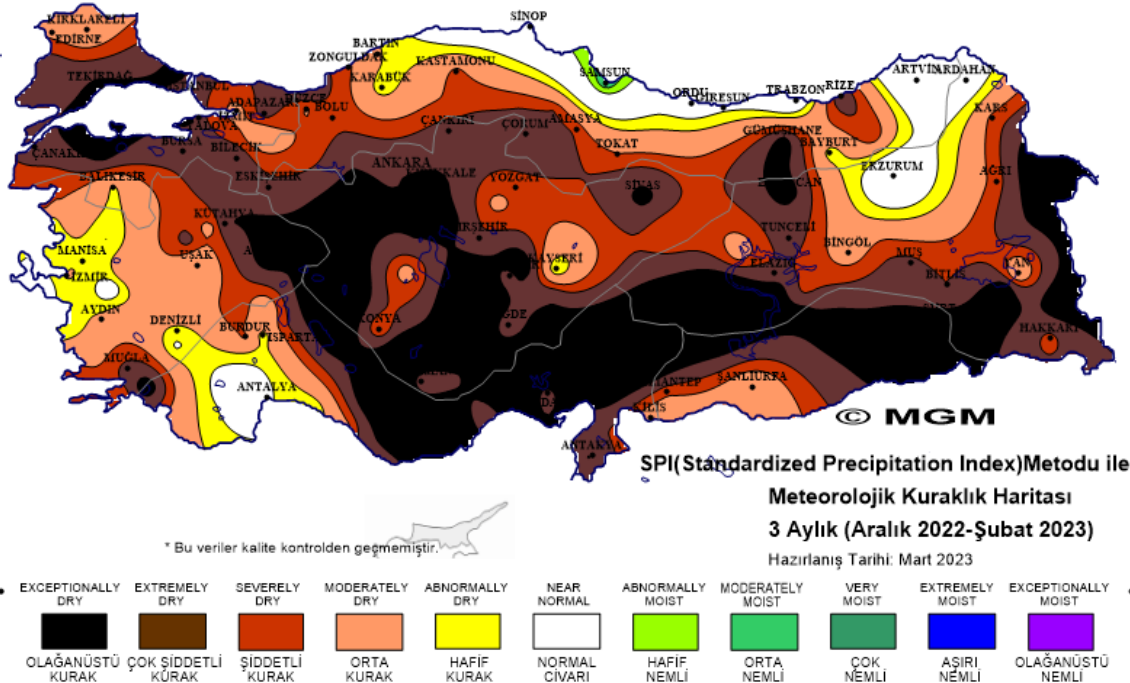
Developments in Agricultural Production

CHEMICAL INDUSTRY

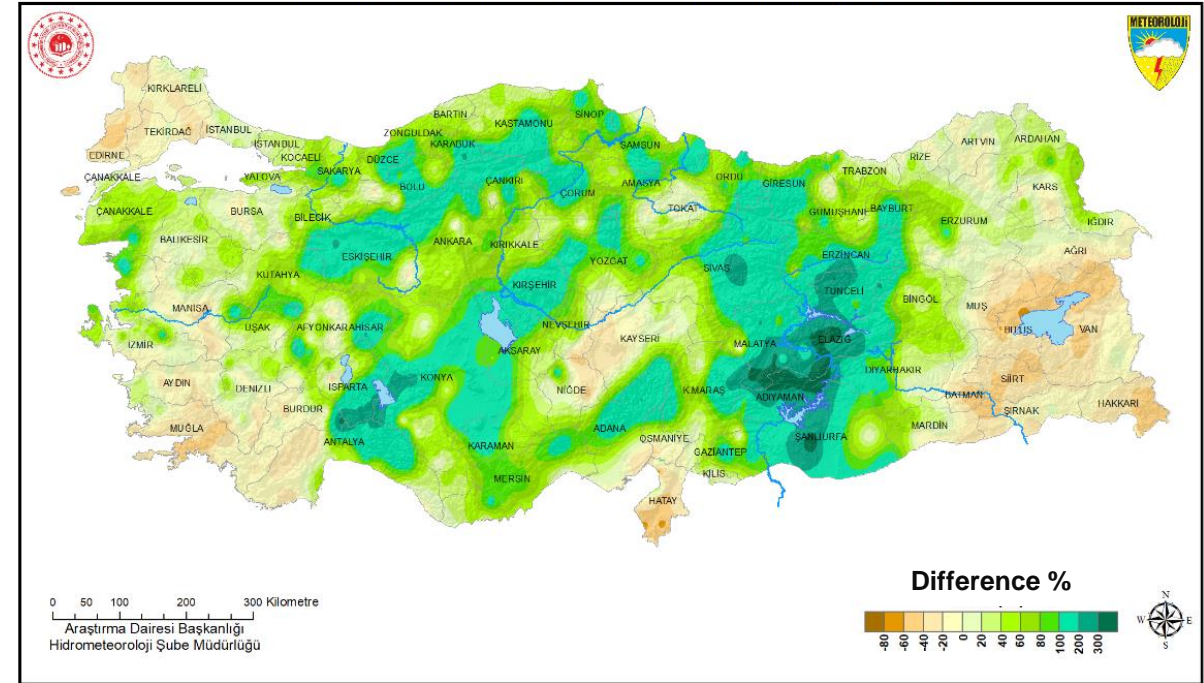
- The fact that the rainfalls was far below the seasonal normal in the December-March period led to a delayed and shortened fertilization season, and in some regions, the first plantings were disrupted, and the second planting was done.

- In March, rainfalls increased by 56% compared to normal and by 27% compared to March last year, reaching the highest level in the last 27 years across Turkey.

Standardized Precipitation Index (December 2022- February 2023)



Rainfalls Comparison with Normal (March 2023)

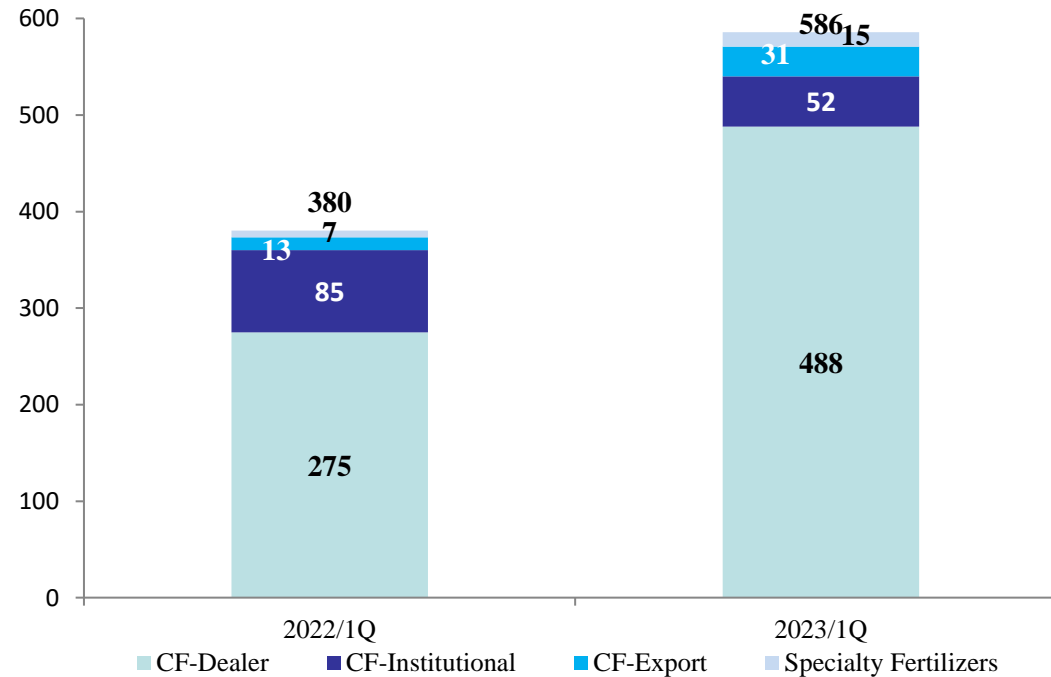


Fertilizer Sales



CHEMICAL INDUSTRY

1st Quarter (k Tons)



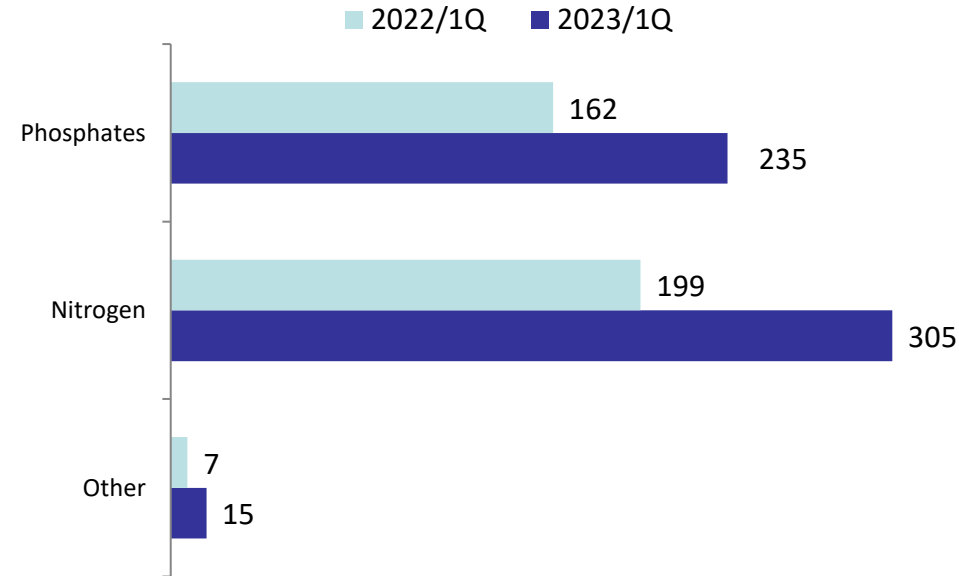
- In the 1st quarter of 2023, total domestic classical fertilizer sales increased by 50% compared to the same period of the previous year due to the result of the low base effect and competition in the domestic market.
- In the 1st quarter of 2023, sales of specialty fertilizers increased by 113% compared to the previous year.

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Domestic Fertilizer Sales by Products

CHEMICAL INDUSTRY

1st Quarter (k Tons)



- Average domestic fertilizer prices in the Q1 of 2023 decreased by 23% in USD terms and 22% in TRY terms compared to Q4 of 2022.
- Average domestic fertilizer prices in the Q1 of 2023 decreased by 6% in USD terms and increased by 24% in TRY terms compared to Q1 of 2022.

Average Domestic Fertilizer Price	2022/1Q	2022/4Q	2023/1Q	Change (q-q)	Change (y-y)
USD/ton	537	660	506	-23%	-6%
TRY/ton	7.696	12.263	9.559	-22%	24%

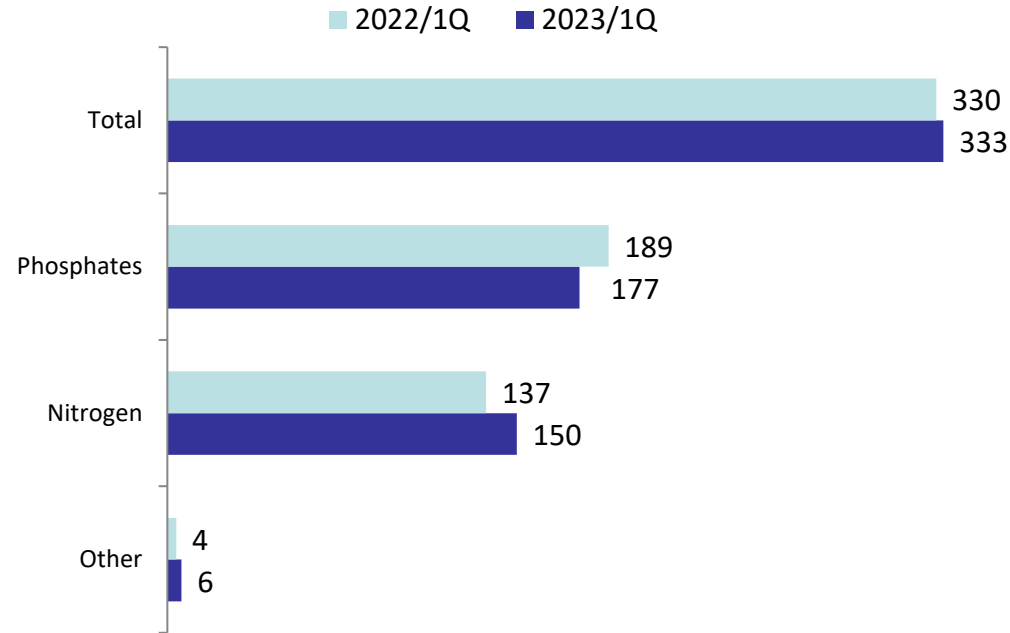
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Fertilizer Production



CHEMICAL INDUSTRY

1st Quarter (k Tons)



- In the 1st quarter of 2023 production tonnage was similar to the same period last year and increased by 1%. In parallel with the increase in production tonnage, the capacity utilization rate increased by 1 point to 67%.

	2022/1Q	2023/1Q
Capacity Utilization Rate	66%	67%

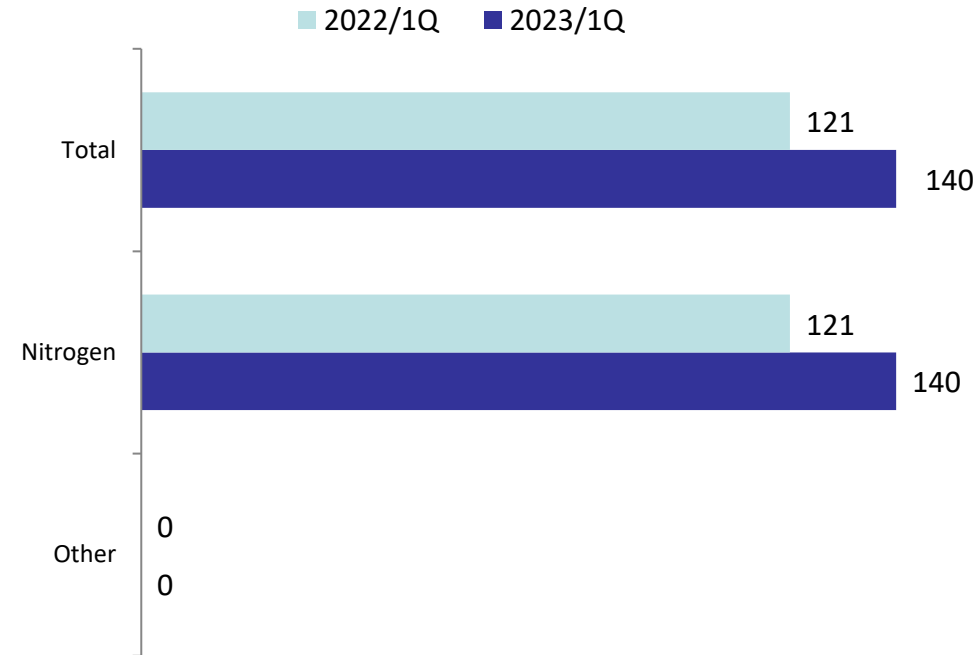
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Fertilizer Procurement



CHEMICAL INDUSTRY

1st Quarter (k Tons)



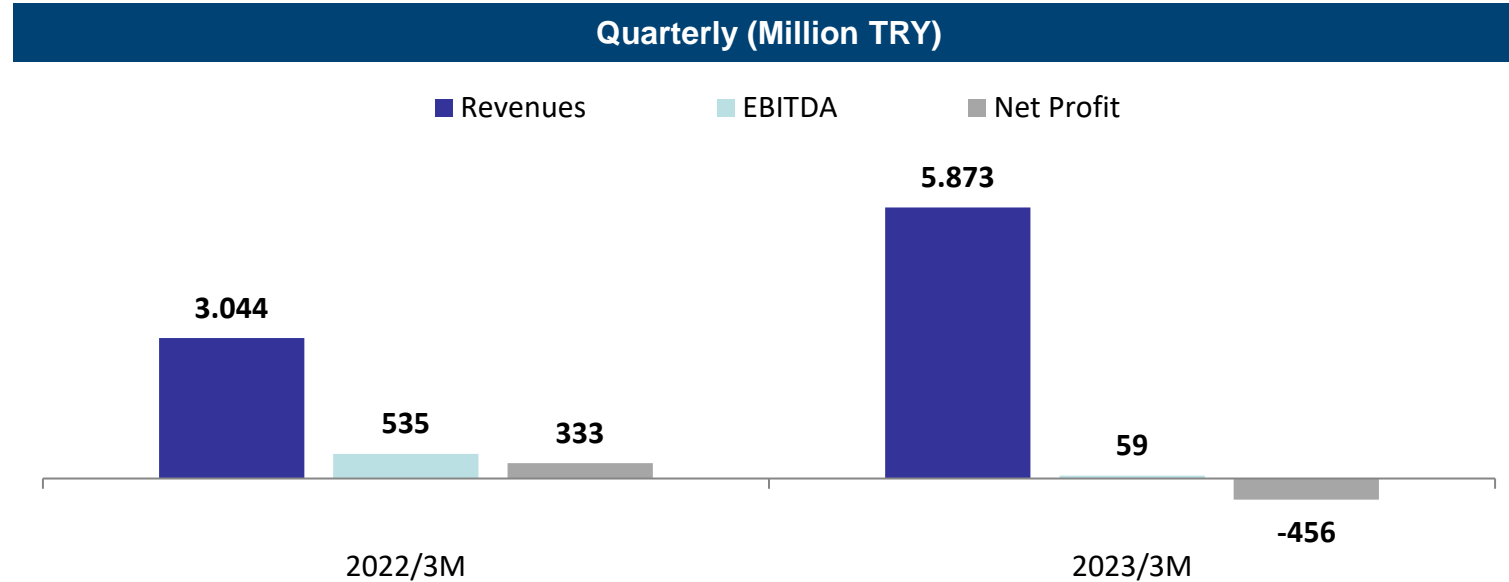
- In the 1st quarter of 2023, fertilizer procurement increased by 16% compared to the same period last year.

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Revenue, EBITDA & Net Profit



CHEMICAL INDUSTRY



- Within the scope of the additional tax imposed due to the earthquake, an additional 238 million TL tax is reflected on the first quarter of 2023.
- EBITDA margin in first quarter tanked due to the high-cost raw materials and products which were mostly finished during the season.

2023 Year-end Operational Projections



CHEMICAL INDUSTRY

Chemicals - Fertilizer	Year-end Expectations
Total Sales	2,1 million tons
Domestic Market Share	%27
Capacity Utilization Rate	%83

Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

Engineering & Contracting

Chemical Industry

Agricultural Production

Services

Investment

AGRICULTURAL PRODUCTION

Tekfen Agricultural Production Group

Looking at Tekfen Agri's 2023/Q1 activities;

- Due to the off-season, limited amounts of seed potato, banana sapling, wheat seed, flour wheat and sieve wheat were sold.

Looking at Alanar Fruit's 2023/Q1 activities;

- The main fresh fruit sales season of Alanar Fruit starts in May.
- The company sold a limited amount of pomegranates in the first 3 months and carried out preparations for the season.
- In April, nip occurred, and the fields were adversely affected. Insurance processes related to the subject have been initiated.

Tekfen Agri Harvest Calendar

Seed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Seed Potato												
Tableware Potato												
Wheat Seed												
Barley Seed												

Tekfen Agri Sales Calendar

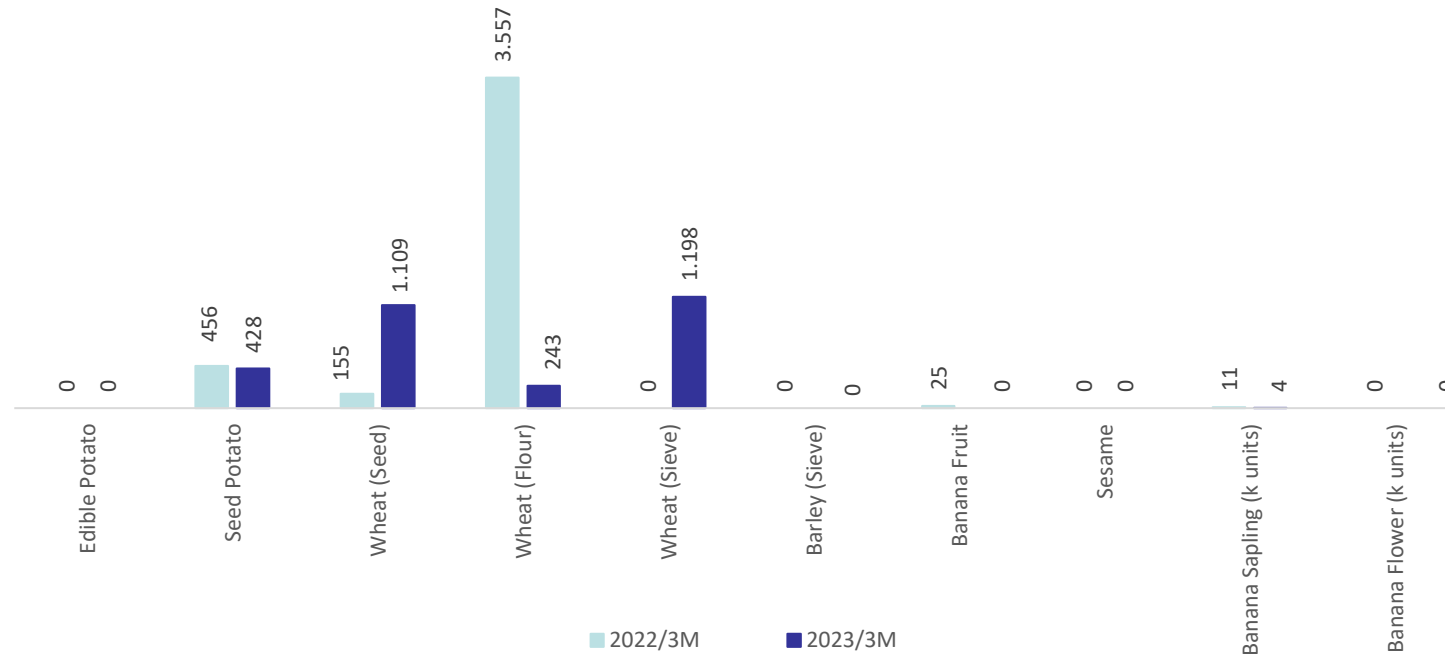
Seed	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Seed Potato												
Tableware Potato												
Wheat Seed												
Barley Seed												

Alanar Fruit Harvest-Sales Calendar

Fruit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Cherry												
French Apricot												
Sugar Apricot												
Blueberry												
Black Fig												
Japanese Plum												
Pomegranate												
Chestnut												
Kiwi												

AGRICULTURAL PRODUCTION

Sales (Tons)



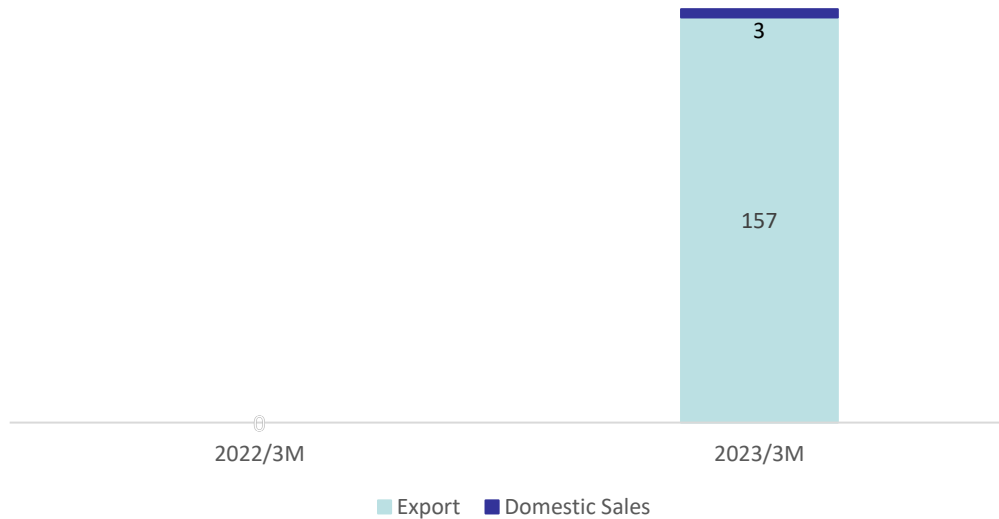
- In the first quarter of 2023, Tekfen Agri's seed potato sales from production amounted to 428 tons, banana sapling sales to 4 thousand units, wheat seed sales to 1,109 tons, flour wheat sales to 243 tons and sieve wheat sales to 1,198 tons.

Alanar Fruit – Operational Information

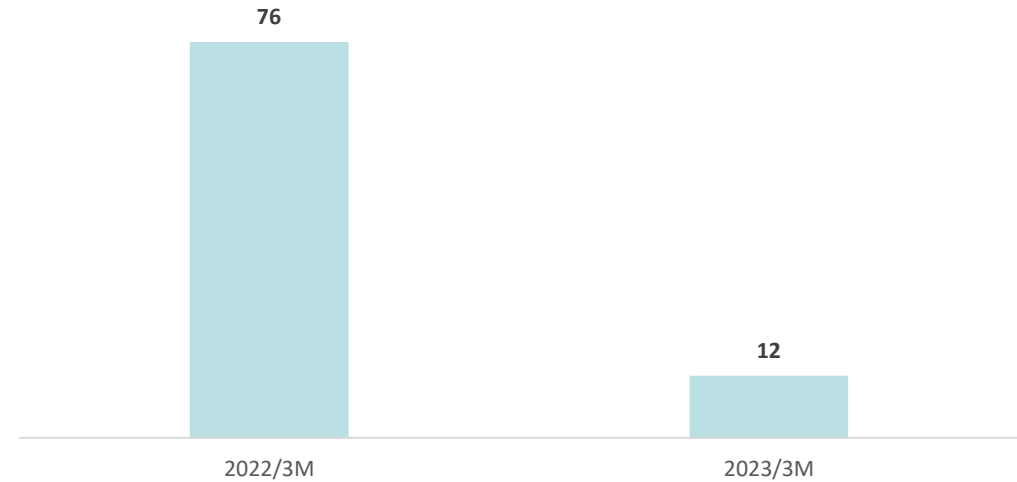


AGRICULTURAL PRODUCTION

Alanar Fruit Total Sales Volume (ton)



Alanar Fruit Sapling Sales Volume (k Unit)



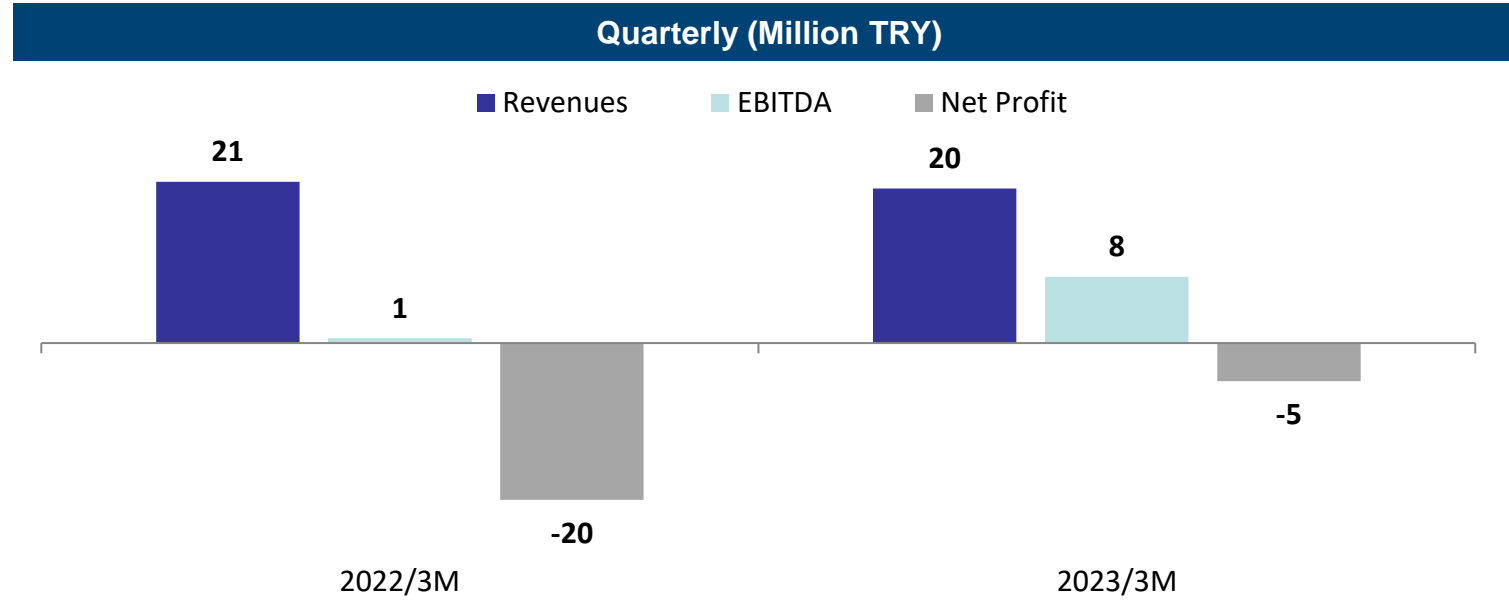
- In the first quarter of 2023, Alanar Fruit's domestic sales amounted to 3 tons and export sales amounted to 157 tons. In the same period, sapling sales decreased by 85% year-on-year to 12 thousand units.
- The company sold a limited amount of pomegranates in the first 3 months and carried out preparations for the season.

"Figures may not recalculate exactly due to rounding. Percentage changes are calculated based on whole numbers, not the rounded numbers presented."

Revenue, EBITDA and Net Profit



AGRICULTURAL PRODUCTION



Consolidated Financials

Financials by Segments

Operational Breakdown of Segments

Engineering & Contracting

Chemical Industry

Agricultural Production

Services

Investment



Global (Terminal Services)

- Due to the earthquake that occurred on February 6, 2023, there are disruptions in the operations of some ports in the Gulf of Iskenderun, causing increases in ship waiting times. Demand for liquid storage tanks increased due to war-related disruptions in Ukrainian ports and restrictions on Russian origin products.
- Demand surged for storage of various products such as fuel oil, edible oil, liquid chemical in Black Sea and Mediterranean basins even though there is no change in the global demand.
- Decreases observed in the loads coming to Turkey, but the volume of liquid bulk cargo continued to increase. Fluctuations in commodity prices pushed the level of stocks and strengthened the importance of ports which have advanced warehouse connections.



Tekfen Services Group (Terminal Services)

- Most of the petroleum products storage tanks have been converted to make them suitable for paraxylene and bitumen storage. As of 2023, the service started in paraxylene storage and is expected to start in bitumen storage in the upcoming months in tank terminal.
- New bonded warehouses were put into service due to the increasing need for bonded warehouses in coal imports. Industrial companies importing coal in the region started to use the new bonded warehouses.
- Sousplan handling volumes increased thanks to recently established firms in Ceyhan OIZ and Erzin OIZ.



Tekfen Services Group (Others)

TAYSEB (Free Trade Zone)

- TAYSEB's revenues in the Q1 of 2023 grew by 81% y-y and reached 173 million TL.

Gas Stations

- Total revenues of the fuel stations in the Q1 of 2023 realized at 132 million TL by 119% y-y growth.

Insurance

- In the Q1 of 2023, the revenues of Tekfen Sigorta grew by 37% y-y to 11 million TL.

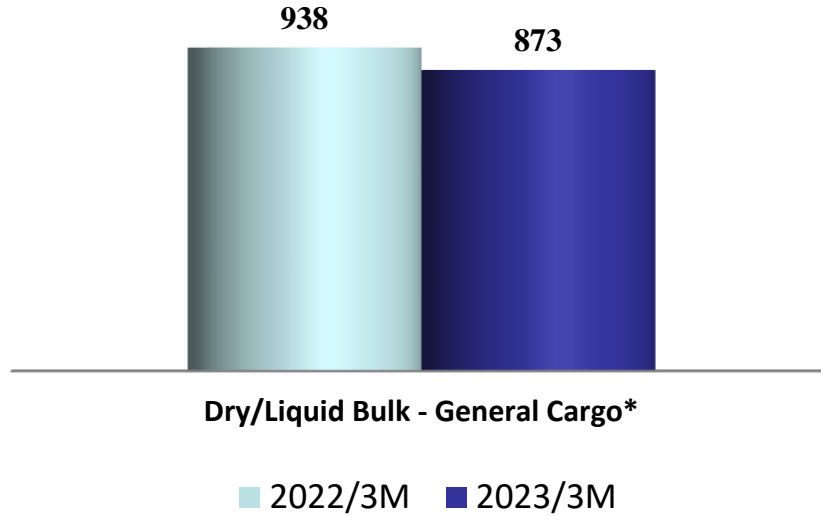
Tourism

- In the Q1 of 2023, Tekfen Turizm's revenues increased by 118% compared previous year and reached 65 million TL.

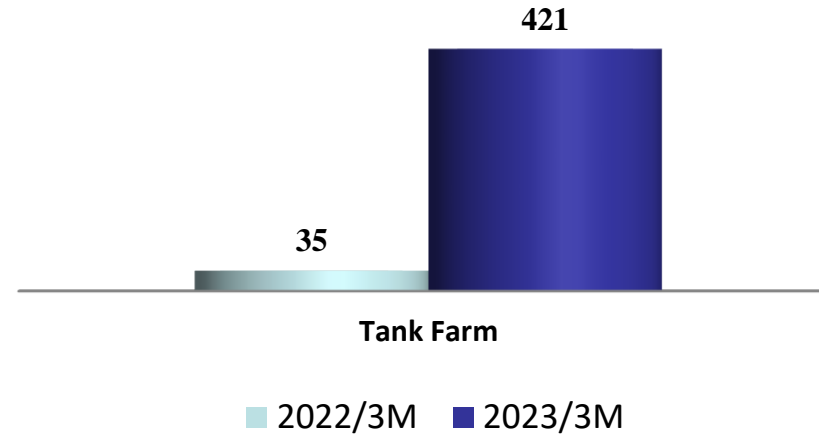
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SERVICES

Handled Quantity (k Tons)



Leased capacity (k m³)



- Handled quantity in Toros Terminals decreased by 7% in the 1st quarter of 2023.
- The occupancy rate of the tank terminal realized at 71% in the 1st quarter of 2023. (2022/3M: 7,5%)

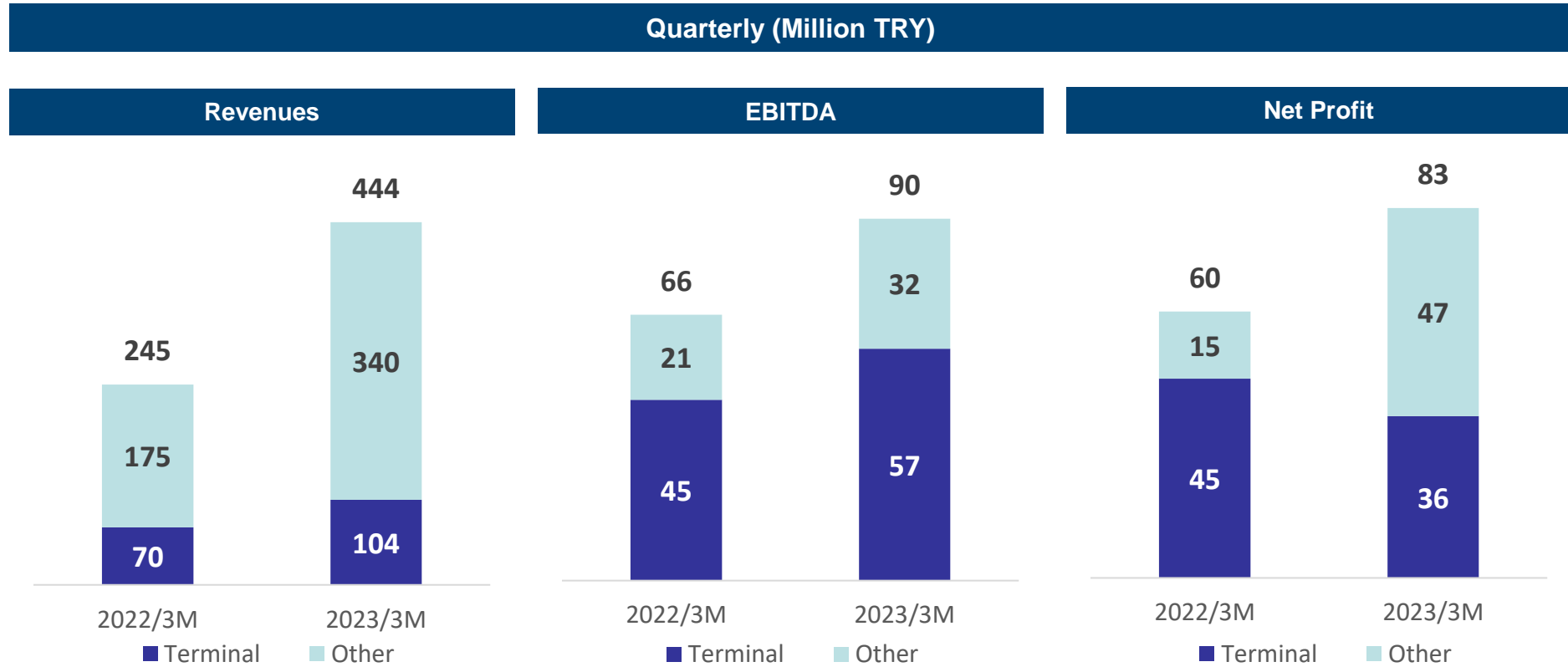
* Handling of products stored in the tank terminal is not included.

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Revenue, EBITDA and Net Profit



SERVICES



2023 Year-end Operational Projections



SERVICES

Services – Terminal	Year-end Expectations
Dry/Liquid Bulk* - General Cargo	4,7 million tons
Occupancy Rate in Petroleum Products' Tanks	%80

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

[Consolidated Financials](#)

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[Services](#)

[Investment](#)

INVESTMENT

Tekfen Investment Segment

Revenues of Investment segment are mainly consisting of rental income and interest income of Tekfen Holding.

- Rental income from Tekfen Tower was **TRY 25,8 million** in 1Q23.
- Rental income from two offices in Akmerkez was **TRY 1,1 million** in 1Q23.



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