

Investor Presentation

March 2022



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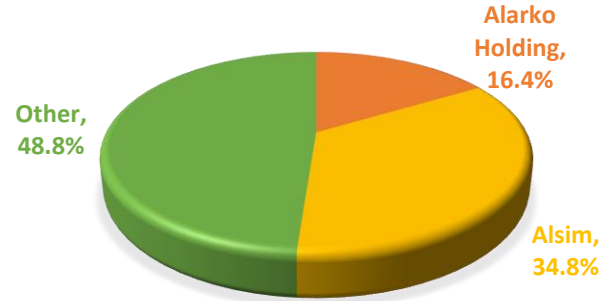
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Alarko GYO in Brief...

General Info

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

Shareholder Structure (31.03.2022)



Market Performance and Dividend Summary

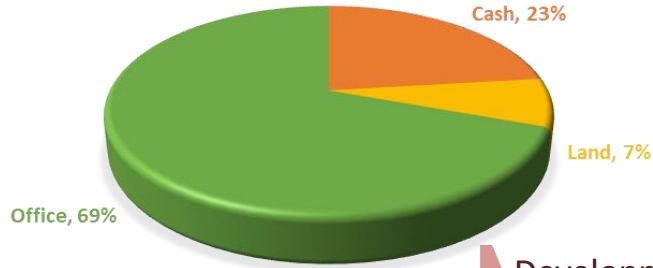
(TL mn)	Q1 2022	2021	2020	2019	2018
Market Cap	2.264	2.120	1,684	978	450
Average Daily Volume	55.3	58.7	54,8	9,4	6,8
Dividend Pay-Out Ratio	-	165%	78%	63%	254%

Portfolio and Rental Revenues...

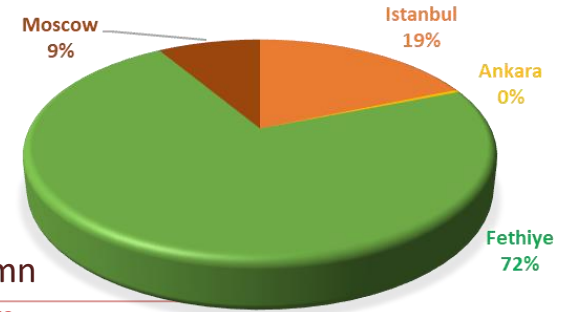


Our Portfolio...

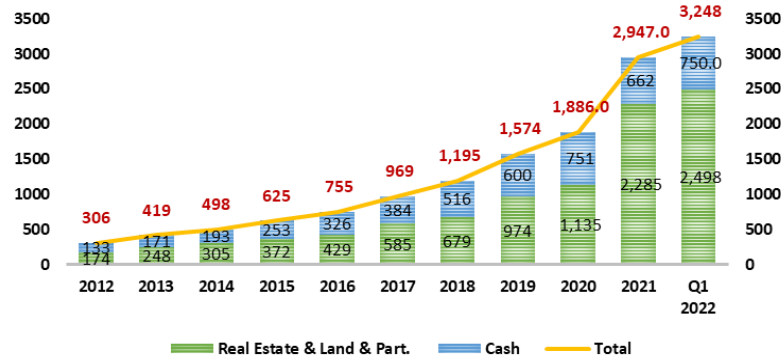
Breakdown of Portfolio (31.03.2022)



Geographical Breakdown of the Portfolio (31.03.2022)

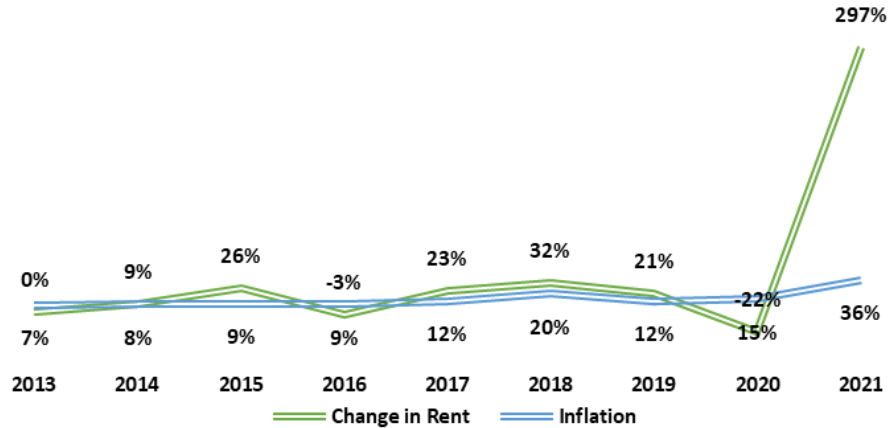


Development of Portfolio (31.03.2022) – TL mn

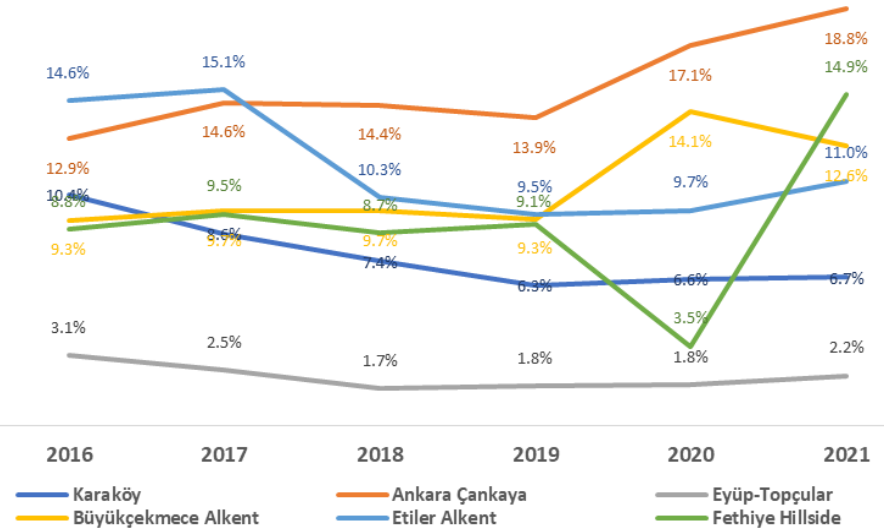


Strong and Growing Rental Revenues...

Change in Rent Prices & Inflation



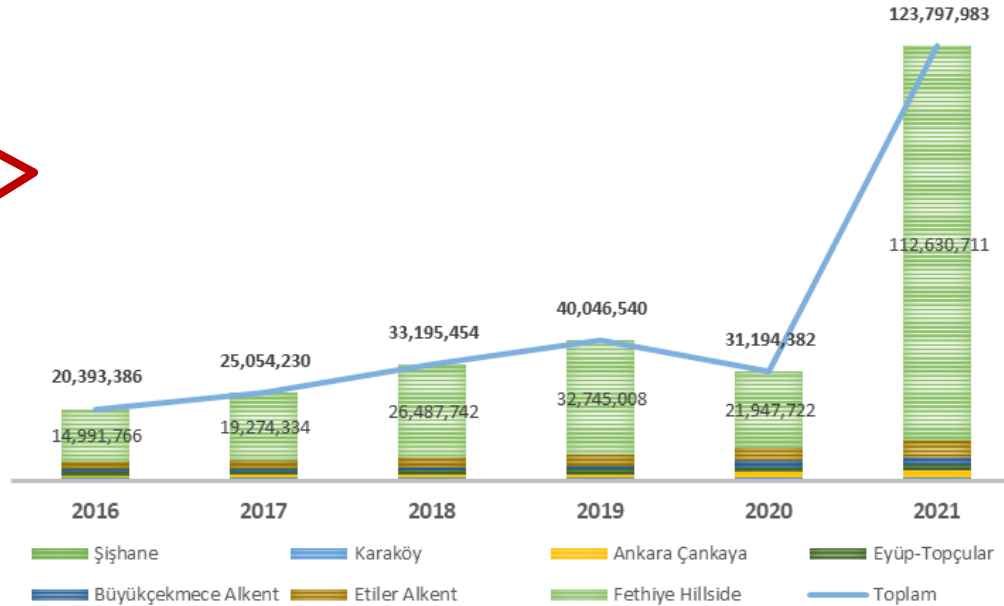
Rental Yield



Strong and Growing Rental Revenues...

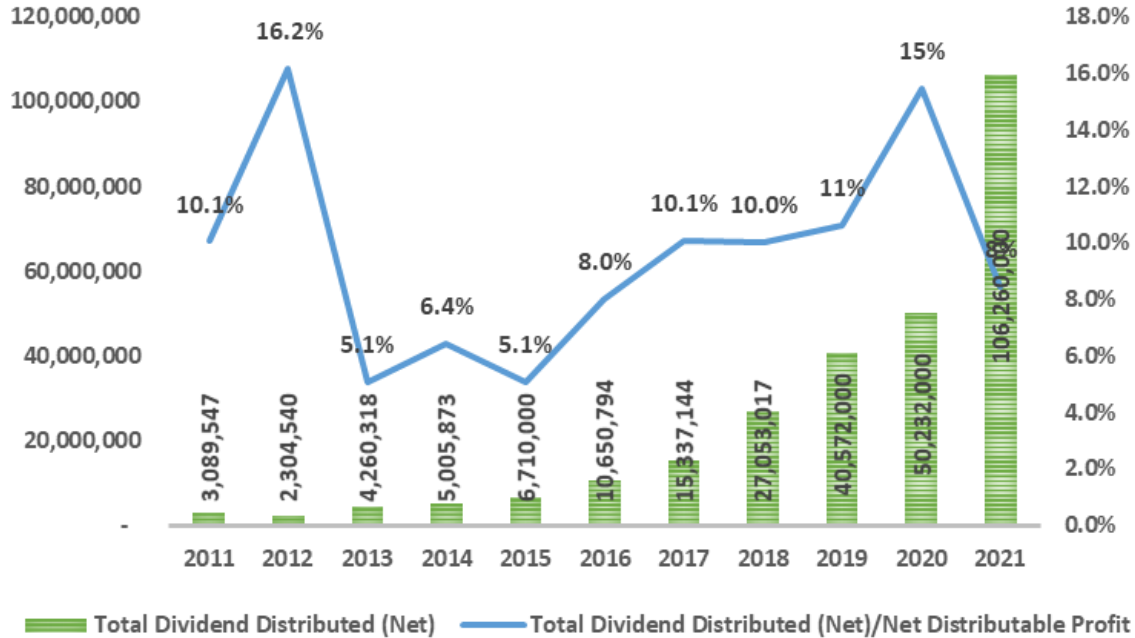
Summary of Rents - TL

Strong
Tenants



Dividend Distribution...

Dividend Distribution Among The Years - TL



Portfolio Outlook...

	31.12.2021	31.03.2022	
Real Estate Portfolio	Maslak Land, Istanbul	128.0	128.0
	Land in Eskice Village, Buyukcekmece - Istanbul	114.7	114.7
	Alarko Business Center (Karakoy- Istanbul)	19.8	19.8
	Alarko Business Center (Ankara)	9.8	9.8
	Alarko Business Center (Sishane - Istanbul)	19.1	19.1
	Hillside Beach Club Holiday Village (Fethiye – Mugla)	1,382.7	1,382.7
	Factory Building (Eyup – Istanbul)	109.1	109.1
	Shops in Etiler (Alkent – Istanbul)	53.6	53.6
	Shops in Buyukcekmece (Alkent 2000 – Istanbul)	19.6	19.6
	Bodrum Gündoğan	429.0	429.0
	Mosalarko	-	212.8
Total Real Estate Portfolio	2,285.3*	2,498.2**	
Cash and Cash Equivalents	661.7	750.0	
Portfolio - TL mn	2,947.0	3,248.2	
Portfolio - US\$ mn	227.1	221.8	

* Participations Included- 0.0 mn TL

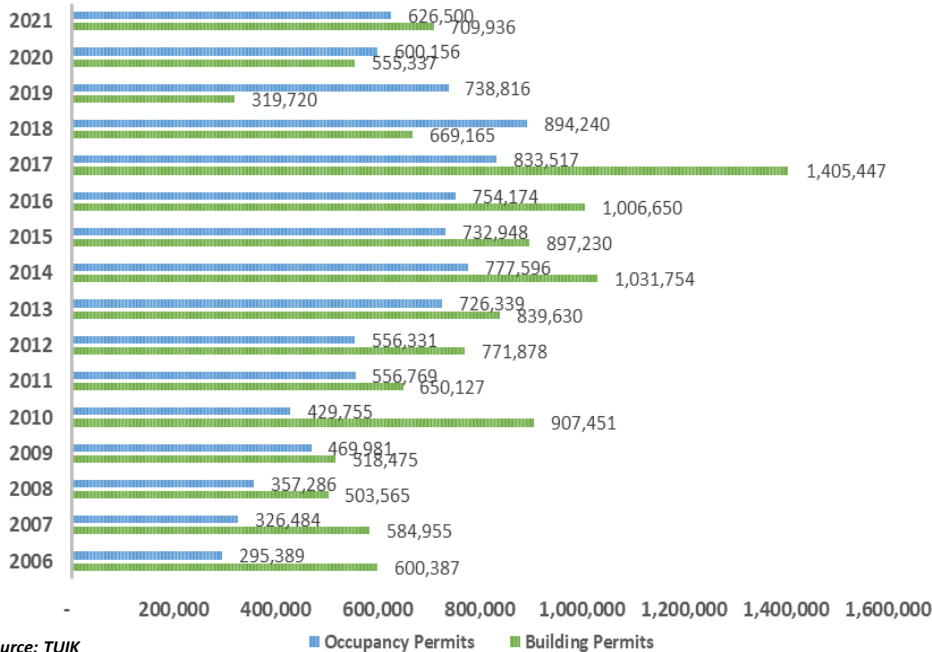
** Participations Included- 0.0 mn TL

Real Estate Market Outlook...



Real Estate Market Outlook...

Building Permits Statistics and % Changes



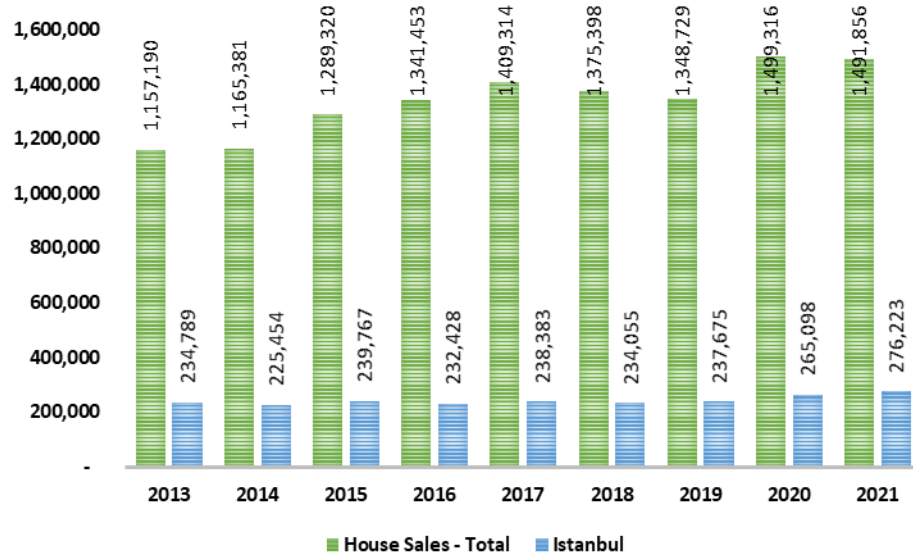
Building Permits Statistics



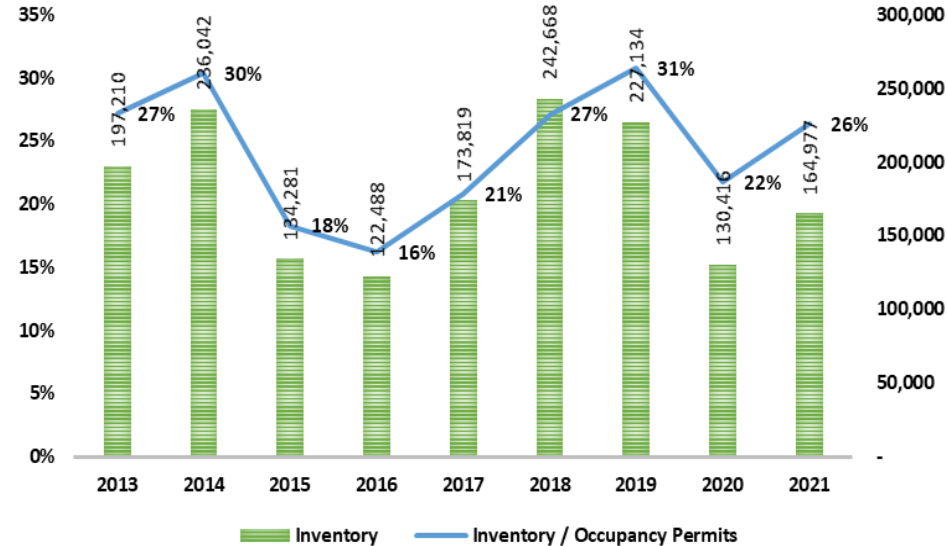
Source: TUIK

Real Estate Market Outlook...

House Sales in Turkey & Istanbul



Inventory & Inventory / Occupancy Permits



Source: TUIK

Profit & Loss Summary...

TL mn	2017	2018	2019	2020	2021		Q1 2021	Q1 2022	%
Revenue	40.9	29.2	36.2	26.8	122.0		11.0	17.0	54
Gross Profit / Loss	27.9	26.4	34.5	24.9	120.5		10.7	16.0	50
General Administrative Costs(-)	3.7	4.2	3.8	4.0	4.7		3.6	7.6	114
Other Operating Income	141.2	276.8	376.7	322.2	1,171.5		108.8	98.7	(9)
Other Operating Expense (-)	13.3	29.5	7.9	11.9	29.2		9.1	23.6	160
Operational Profit / (Loss)	152.2	269.4	389.5	331.2	1,258.1		106.8	83.5	(22)
Investment Income	0.2	0.2	0.6	0.4	0.2		-	0.2	-
Net Profit / (Loss)	152.4	269.6	389.6	330.2	1,261.5		105.7	83.0	(22)

Balance Sheet...

	2016	2017	2018	2019	2020	2021	Q1 2022*
Assets	780.7	927.0	1,152.3	1,531.4	1,827.2	3,095.2	3,204.7
Current Assets	354.4	405.3	545.4	633.3	669.7	667.1	623.6
Cash & Cash Equivalents	68.7	74.5	79.1	121.6	9.7	124.1	165.7
Financial Investments	254.7	304.9	434.1	471.8	630.4	395.5	427.0
Non-current Assets	426.3	521.6	606.9	898.1	1,157.6	2,428.0	2,581.1
Liabilities	4.7	7.4	8.9	18.3	17.1	35.1	179.3
Current Liabilities	3.7	5.6	7.4	10.9	11.2	30.0	135.8
Short-term Financial Liabilities	-	-	-	2.3	2.3	2.3	2.1
Short-term Portion of Long Term Financial Liabilities	-	-	-	-	-	-	-
Non-current Liabilities	1.0	1.8	1.5	7.4	5.9	5.1	43.5
Long-term Financial Liabilities	-	-	-	5.8	4.0	2.1	-
Paid-in Share Capital	10.7	10.7	10.7	10.7	64.4	64.4	64.4
Total Liabilities and Equity	780.7	927.0	1,152.3	1,531.4	1,827.2	3,095.2	3,204.7

*Restated

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