

ORGE ELECTRICAL CONTRACTING

INVESTOR PRESENTATION

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ORGE[®]
ELECTRICAL CONTRACTING

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COMPANY PROFILE



ORGE was founded in 1998 and listed on Borsa İstanbul in 2012.

ORGE has completed electrical contractual works of 5 mil sqm since 1998. The company is a member of the Turkish Contractors Association (TCA).

ORGE is managed by its founders, the Gündüz Family, who operate in electrical contracting since 1965. Orhan Gündüz, Chairman of ORGE's Board, founded and managed Yeğenler Kollektif Inc., Ye-Pa Electrotechnical Inc., Galdem Inc., Gündüz Electric Inc., and And Construction Inc. and acted as a chairman since 1965.

Completed and ongoing projects and related documents can be seen in detail on the official company website: www.orge.com.tr

Incorporation	1998
Initial Public Offering	2012
Capital	80.000.000 TRY
Employee Count (Average for 2021/6M)	458
Indices	BIST MAIN / BIST ALL SHARES / BIST SERVICES / BIST CONSTRUCTION / ZPYKAT
Free Float	48.76%

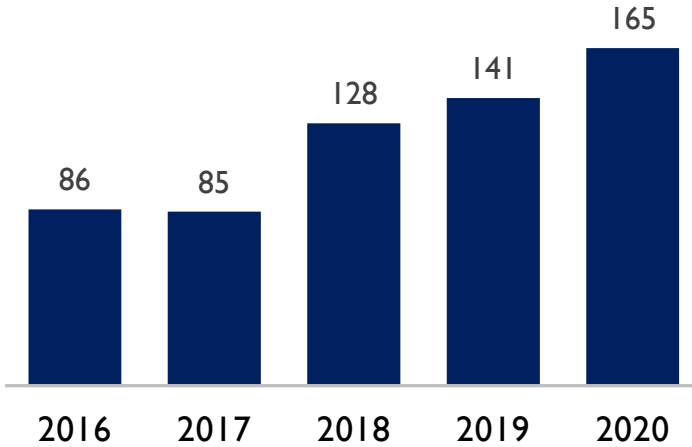


BUSINESS PRINCIPLES

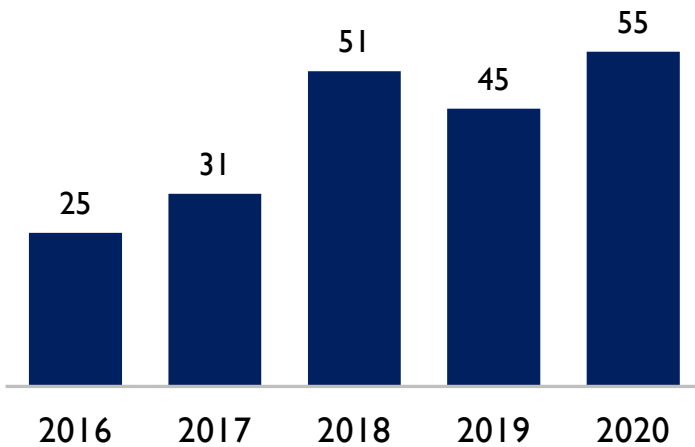
Lean Management	Customer-Oriented – Flexible – No Defects – On-Time Delivery
Early Contractor Involvement (ECI)	Subways
Value Engineering	ECI – Investor Value Maximization
Micromanagement	Daily Central and On-Site Project Surveillance – Continuous Enhancement
Outsourcing	Headquarters – Maximum Savings – Maximum Job Quality
Prioritized Projects	Infrastructure – Public Investments – Smart Buildings
Multi-Phase Projects	Decrease In Costs – Increase In Efficiency
Reputable Investor / Main Contractor / Supplier	Risk Protection
Optimum Debt / Assets Ratio	Minimum Insolvency Risk & Risk Premium

INVESTMENT CASE

Revenue (TRY Mil)



Net Profit (TRY Mil)



WHY ORGE?

Focus: High-margin operational revenue stream and continuous increase in shareholder value

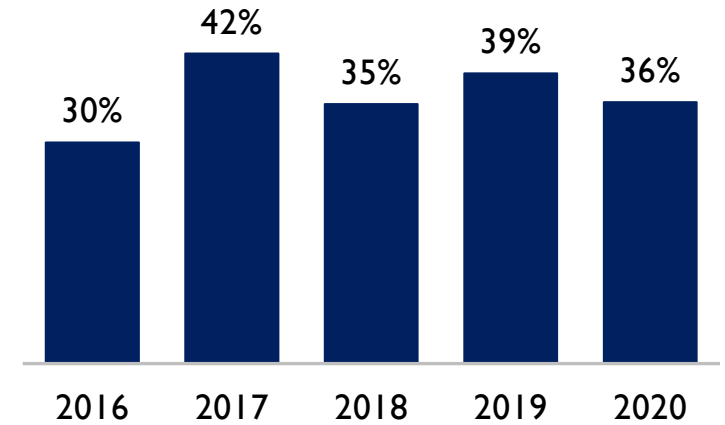
Strong historical growth and untapped potential

Qualified projects with high margins vs. numerous unqualified low-margin ones

Multi-phase projects: decrease in costs / increase in efficiency

Proactive risk awareness transfer and mitigation strategies

EBITDA Margin



Backlog (TRY mil)

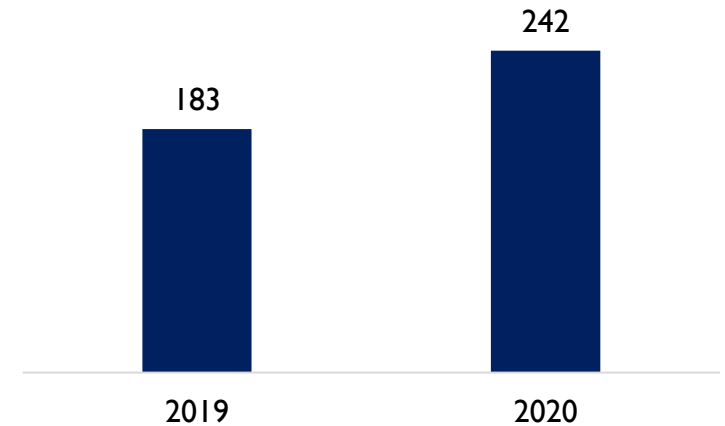


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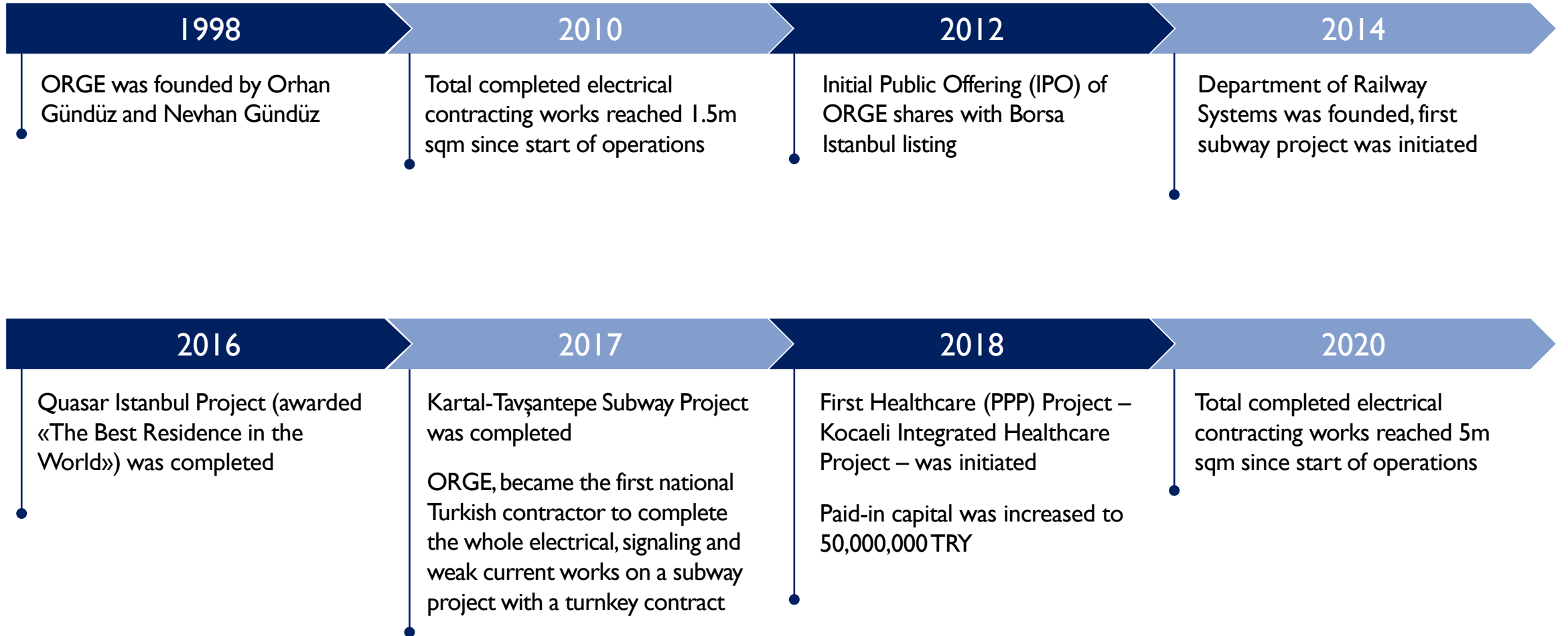
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MILESTONES



BOARD OF DIRECTORS



**ORHAN
GÜNDÜZ**

Chairman

In electrical contracting business since 1965. Founded and chaired Yeğenler A.Ş., Ye-Pa Electrotechnical Inc., Galdem Inc., Gündüz Electrical Inc. and And Construction A.Ş. Founder and chairman of ORGE since 1998.



**NEVHAN
GÜNDÜZ**

Vice Chairman

Experienced in energy sector, particularly in the renewable energy sector with a focus on removal of solid waste and recycling. Director, board member and shareholder at Gündüz Electrical Inc. until 1998. Founder, Vice Chairman and CEO of ORGE since 1998.



**MAHMUT
GÜNDÜZ**

Member

Manager and shareholder at Ye-Pa Electrotechnical Inc. until 2013. Board member of ORGE since 1998.



**MUSTAFA ÇETİN
ÖZBUDUN**

Independent Member

Experienced in accounting, finance, sales, marketing, licensing, quality certification, government affairs, government support and incentives, and foreign trade. CEO (since 2010), shareholder and board member (since 2011) at GBL LTD.



**İLHAN ŞÜKRÜ
KAYA**

Independent Member

Private local and foreign trade specialist between 1995-1998. Managing Director at Off Tourism LTD. (1999-2001). Managing family portfolio of real estate and financial assets since 2002.

MANAGEMENT TEAM



**NEVHAN
GÜNDÜZ**

CEO

Experienced in energy sector, particularly in the renewable energy sector with a focus on removal of solid waste and recycling. Director, board member and shareholder at Gündüz Electrical Inc. until 1998. Founder, Vice Chairman and CEO of ORGE since 1998.



**VOLKAN
BAYRAM, PhD**

CFO

20+ years of capital markets, finance, and regulatory experience in civil service and private sector. Specialties: capital markets, corporate finance, IPOs, M&As, corporate governance, financial services, IFRS, auditing, internal controls, risk and contract management. Holds all professional capital markets licenses issued by the SPL – equivalent of the CFA.



**MURAT
KARTALOĞLU**

Deputy CEO
(Superstructures)

10+ years of electrical contracting experience from top project management and EC firms. Specialties: project and tender management, project coordination, procurement. Has been working extensively on smart buildings and premium structures.



**CEMİL
TOPAK**

Deputy CEO
(Tender and Procurement)

10+ years of electrical contracting experience. Specialties: project and tender management, project coordination, procurement, logistics. Has been working extensively on tendering and procurement activities.

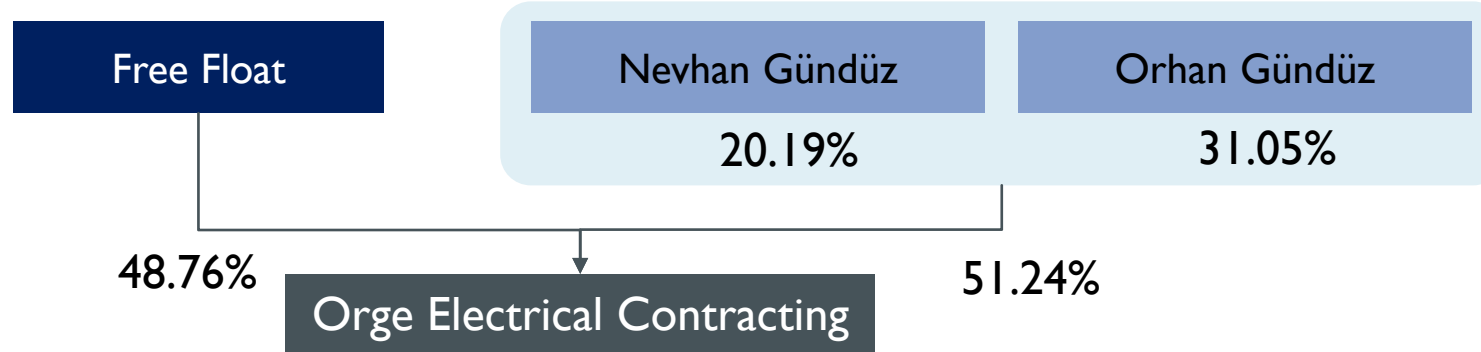


**EMRE
KARATEPE**

Deputy CEO
(Railways and Subways)

10+ years of electrical contracting experience. Specialties: project and tender management, procurement. Has been working extensively on railway systems and hotels.

SHAREHOLDER STRUCTURE



Commitment to Minority Shareholders

We are committed to create value for minority shareholders and act in their best interests through:

- Transparent reporting
- Strong corporate governance
- Share buybacks
- Dividend distribution

Shareholders	Share (%)	Amount (TRY)	Vote (%)
Orhan Gündüz	31.05	24,843,108,80	31.05
Nevhan Gündüz	20.19	16,152,032.96	20.19
Free float	48.76	39,004,858.24	48.76
Paid-in Capital	100.00	80.000.000.00	100.00

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VALUE CHAIN

Suppliers

International



Domestic



Services

ORGE

ELECTRICAL CONTRACTING

LV Electrical Contract Works

Busbar Ducts Installation
LV Distribution & MCC Panels
Cable Tray Systems
Indoor & Outdoor Lighting Installation
Lighting & HVAC Automation
UPS & Building automation
Generator System
Lightning Protection & Grounding
SCADA & Energy Monitoring Automation

Weak Current Systems

Audio & Public Address System
Fire Detection & Alarm System
Access Control System
TV/IPTV/SMARTV System
Data System
Parking Automation Systems
Synchronized Clock System

MV Electrical Contract Works

MV Power Supply & Distribution
Transformer & MV Cubicles
Test & Commissioning Works
Electric Authority Acceptance Works

Customers

Investors



Main Contractors



Real Estate Investment Comps



SELECTED COMPLETED PROJECTS

PROJECT	LOCATION	CLIENT	DESCRIPTION	CONTRACT VALUE	START	COMPLETED
QUASAR İSTANBUL / FAIRMONT HOTEL	İSTANBUL/TURKEY	VIATRANS-MEYDANBEY JV	2 SKYSCRAPER / 46 FL	35.697.296 EUR	Oct 14	Dec 16
KARTAL-KAYNARCA SUBWAY	İSTANBUL/TURKEY	SOAJV	SUBWAY PROJECT WITH 3 STATION & 5 KM SUBWAY LINE	11.242.942 EUR	Apr 14	Jan 17
PRIME MALL ANTAKYA	HATAY/TURKEY	SMS-MARASHSTROY JV	SHOPPING MALL - 90.000 SQM CONSTRUCTION AREA	4.633.682 EUR	Nov 10	Oct 11
EVORA İSTANBUL PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	2.560 APARTMENTS RESIDENTIAL PROJECT	3.963.345 EUR	May 12	Oct 15
CONRAD HOTEL İSTANBUL	İSTANBUL/TURKEY	AKSOY HOLDİNG	5* HOTEL RENOVATION PROJECT (550 ROOMS)	3.694.390 EUR	Sep 12	Sep 15
EPIQUE ISLAND	BODRUM/TURKEY	AKSOY HOLDİNG	TOURISM PROJECT – 75 VILLAS	3.405.567 EUR	Dec 16	Mar 21
YAPI KREDİ BANKING CENTER	KOCAELİ/TURKEY	YAPI KREDİ BANK	MV-LV RENOVATION OF BANKING CENTER	2.796.056 EUR	Oct 19	Mar 21
THE MANDARİNS ACIBADEM PROJECT	İSTANBUL/TURKEY	MANDARİNS PROPERTIES	493 APARTMENTS RESIDENTIAL PROJECT	2.417.319 EUR	Mar.17	Dec 18
CONCORD İSTANBUL PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	1.173 APARTMENTS RESIDENTIAL PROJECT	2.277.960 EUR	Sep 15	Dec 18
PENDORYA MALL	İSTANBUL/TURKEY	TSKB-ATAMAN CONSTRUCTION	SHOPPING MALL - 80.648 SQM CLOSED AREA	2.157.336 EUR	Feb 09	Dec 9
IBN HALDUN UNIVERSTİY	MUGLA/TURKEY	GÖRGÜLÜ PLUS CONSTRUCTION	UNIVERSTİY - 170.000 SQM CONSTRUCTION AREA	2.074.805 EUR	Jun 19	Dec 20
MALL OF İSTANBUL C & D TOWERS	İSTANBUL/TURKEY	TORUNLAR REİD	612 APARTMENTS RESIDENTIAL PROJECT	1.871.309 EUR	Mar 12	Mar 14
ASKAYNAK PLANT	KOCAELİ/TURKEY	ECZACIBAŞI-LINCOLN ELECTRIC	FACTORY BUILDING - 23.500 SQM CONSTRUCTION AREA	1.289.381 EUR	Sep 06	Sep 07
FETHİYE SEKETUR HOTEL	MUGLA/TURKEY	ÖZYER GROUP	HOTEL - 18.000 SQM CONSTRUCTION AREA	1.177.777 EUR	Jan 20	Dec 20
AKSE YAŞAM KONUTLARI PROJECT	KOCAELİ/TURKEY	ERTAŞ-ULUSOY CONSTRUCTION	400 APARTMENTS RESIDENTIAL PROJECT	1.005.387 EUR	Mar 09	Dec 11
DELUXİA ATAŞEHİR PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	702 APARTMENTS RESIDENTIAL PROJECT	962.523 EUR	Oct 10	Dec 12
DELUXİA DRAGOS PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	501 APARTMENTS RESIDENTIAL PROJECT	937.499 EUR	Dec 11	Feb 14
İSTANBUL NAVAL MUSEUM	İSTANBUL/TURKEY	ÇAKIR CONSTRUCTION	MUSEUM - 20.000 SQM CONSTRUCTION AREA	773.604 EUR	Sep 10	Sep 12
THYSSENKRUPP PLANT	KOCAELİ/TURKEY	EMİ CONSTRUCTION	FACTORY BUILDING - 22.000 SQM CONSTRUCTION AREA	644.753 EUR	Sep 08	May 09
RÖNESANSBİZ MECİDİYEKÖY PROJECT	İSTANBUL/TURKEY	RÖNESANS HOLDİNG	OFFICE BUILDING - 22.700 SQM CONSTRUCTION AREA	454.122 EUR	Apr 12	May.15

SUSTAINABILITY

SUSTAINABLE DEVELOPMENT GOALS



ORGE Zero Waste Project: initiated in 2015. Recycling of cables, plastic pipes and cable scraps. Recycled 35 tons of waste in 2021/6M, 18 tons of which are cables.



Smart buildings. Energy efficiency in buildings.



Blue-collar education initiative in cooperation with public authorities. BIM education for 50% of engineers.



Offered apprenticeship opportunities (ORGE Institute). Skills development programs (BIM). Fair hiring and recruitment.



50% of HQ staff, 25% of senior management are women. Equal remuneration for women and men. Zero-tolerance policy towards all forms of violence at work. No cases of workplace violence and harassment.



Smart buildings. Energy efficiency in buildings.



SASB STANDARDS – ENGINEERING AND CONSTRUCTION SERVICES

Environmental Impact of Project Development	<ol style="list-style-type: none"> 1) No incidents of non-compliance with environmental permits, standards, and regulations. 2) Environmental and Sustainability Policy in place. 3) ORGE Zero Waste Project: recycling of cables, plastic pipes and cable scraps: 35 tons in 2021/6M; 303 tons since 2015.
Workforce Health & Safety	<ol style="list-style-type: none"> 1) 2019: total recordable injury rate (TRIR) tracked. 2) Zero fatalities since foundation. 3) Employee turnover: 21% (2020), 14% (2019); lower than the industry average of +60% (2019).
Business Ethics & Bidding Integrity	<ol style="list-style-type: none"> 1) No regulatory fines. 2) Anti-corruption/anti-bribery practices and policies since foundation.
Structural Integrity & Safety	<ol style="list-style-type: none"> 1) Zero-defect targets. 2) Safety-related rework expenses. 3) No legal/regulatory fines/settlements associated with defect- and safety-related incidents.

RISK MANAGMENT

Business Contracts

100% FX contracts

Contracts Supply & General Expense scope on FX

Inflation and Currency adjustment terms

Extra claim terms on price changes

Natural Hedge

Sales in FX – Liabilities in TRY

Fixed rate on TRY loans

Low Debt to Assets Ratio

Forward Contracts

Long-term fixed rate supply contracts

Advance Procurement

Advance procurement at a high discount / Future delivery contracts with deferred payments at project inception

Financial contracts

Futures options, forward contracts

COVID-19 IMPACT

- Temporary hold (45 days) on 1 project out of 10. All projects in operation since May 13.
- Measures taken to protect employees from the virus (e.g. social distancing during work / dine / sleep; daily temperature checks; facial masks, gloves and sanitizers provided).
- Limited amount of layoffs / shifting sites / paid leave of workers age 60+ and/or with chronic diseases or on trial period. Limited number of resignations.
- No changes to employee benefits and executive compensation.
- No material breach of contracts.
- Short-term minor revenue loss due to COVID-19 precautions. No change in year-end revenue guidance.
- Short-term negative effect on operational margins. No change in year-end earnings guidance
- No need to raise additional capital. Benefited from government-subsidized credits.
- Government benefits received include deferred tax payments, subsidized credits, temporary social security liability reductions, short-term staff compensation.

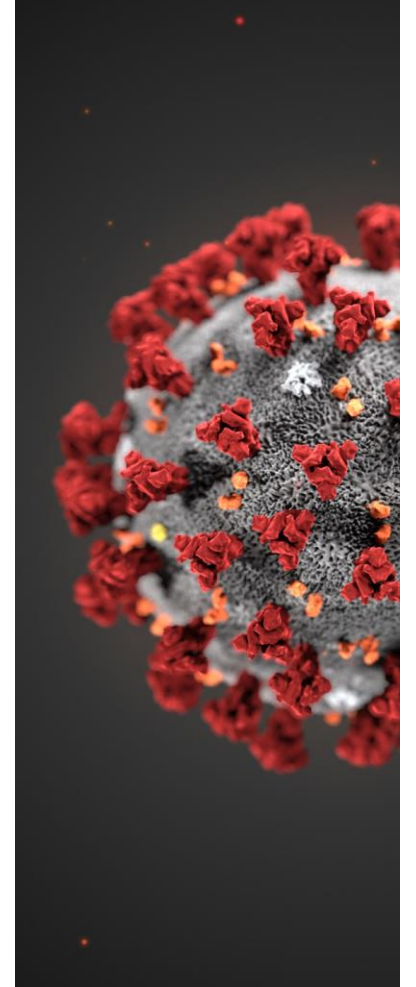


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ONGOING PROJECTS

- SABİHA GÖKÇEN AIRPORT SUBWAY
- İNİSTANBUL
- KABATAŞ-MAHMUTBEY SUBWAY
- BÜYÜKYALI
- ATATÜRK CULTURAL CENTER
- DUDULLU-BOSTANCI SUBWAY
- M9 & M3 SUBWAY EXTENSION LINES
- HİSARÜSTÜ-AŞIYAN FUNICULAR LINE
- ATAKÖY-İKİTELLİ SUBWAY
- IBN HALDUN UNIVERSITY

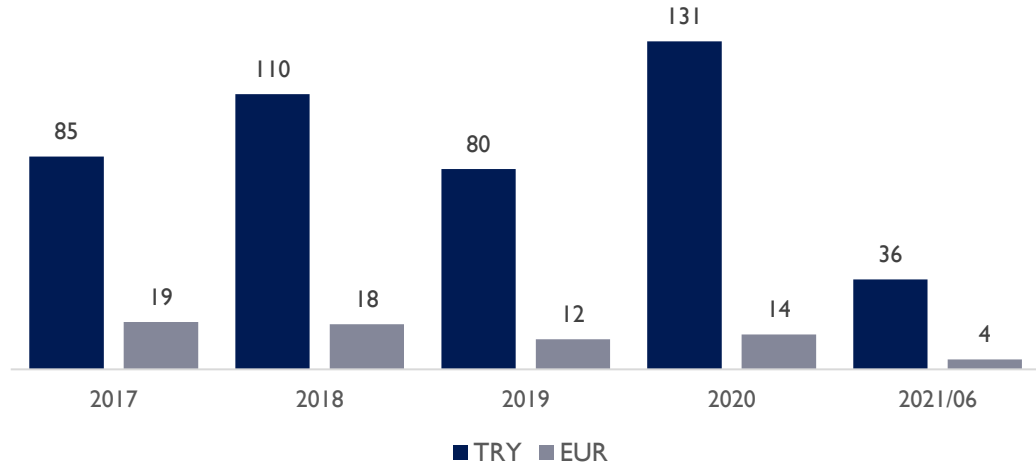
- KOCAELİ INTEGRATED HEALTCARE CAMPUS



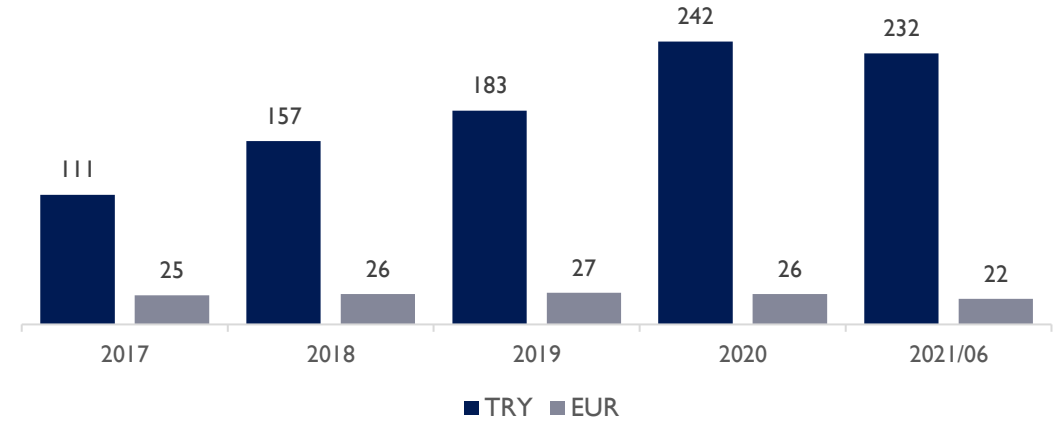
PROJECT	CONTRACT VALUE	EST. COMPLETION
SABİHA GÖKÇEN AIRPORT SUBWAY	11,600,030 EUR	Dec 2021
KOCAELİ INTEGRATED HEALTCARE CAMPUS	29.777.256 TRY + 5.707.474 EUR	Dec 2021
İNİSTANBUL	34,229,074 TRY + 5,488,088 EUR	Sep 2021
KABATAS-MAHMUTBEY SUBWAY	6,112,061 EUR + 3,054,743 TRY	Sep 2021
BÜYÜKYALI	39,794,242 TRY	Sep 2021
ATATÜRK CULTURAL CENTER	26,750,000 TRY	Oct 2021
DUDULLU-BOSTANCI SUBWAY	2,647,48 EUR	May 2022
M9 & M3 SUBWAY EXTENSION LINES	1,080,000 EUR	Jun 2023
HİSARÜSTÜ-AŞIYAN FUNICULAR LINE	953,000 EUR	Dec 2021
ATAKÖY-İKİTELLİ SUBWAY	835,351 EUR	Sep 2021
IBN HALDUN UNIVERSITY	233,895 EUR + 1,599,614 TRY	Nov 2021

NEW WORK BOOKED / BACKLOG – LAST 5 YEARS*

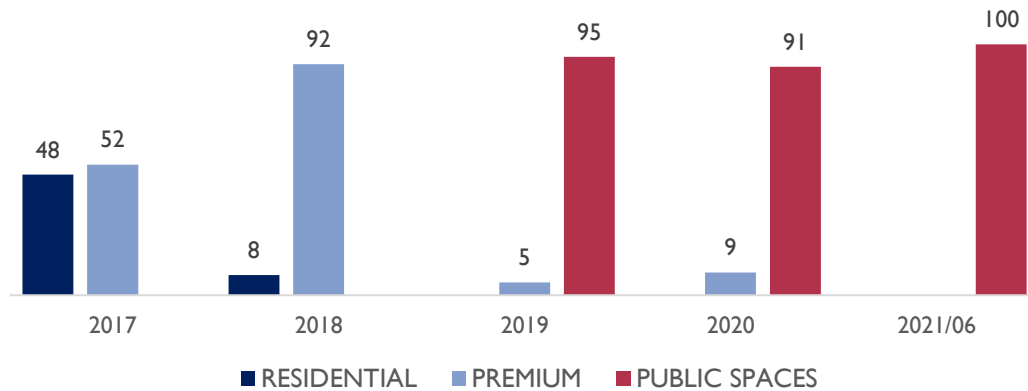
New Work Booked 2017-2021 (Million)



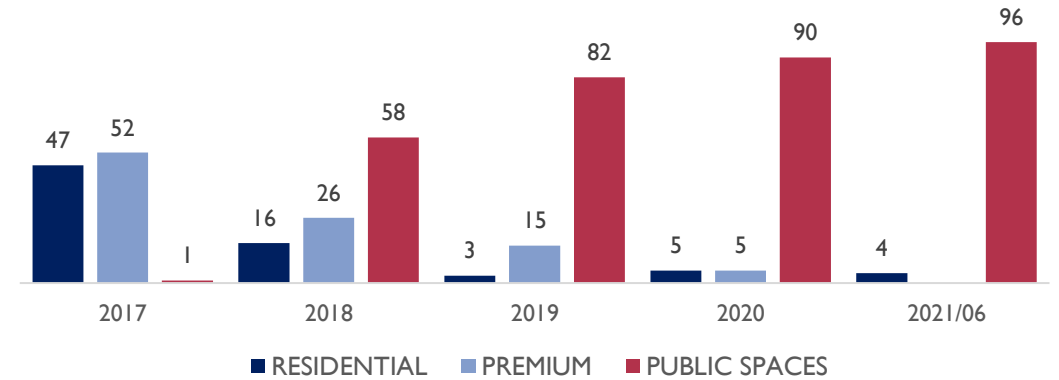
Backlog 2017-2021 (Million)



New Work Booked by Project Type 2017-2021 (%)



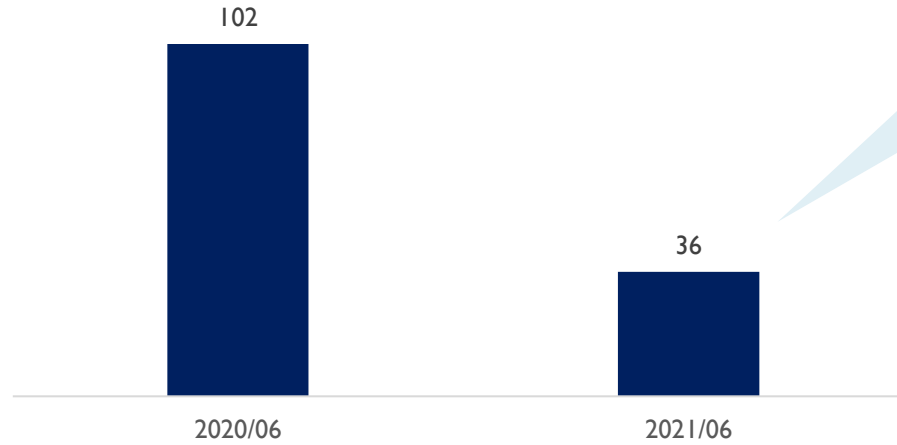
Backlog by Project Type 2017-2021 (%)



*Sabiha Gökçen Airport Subway Project contract signing process completed and re-classified as a new work in 2020/Q2, thus omitted from previous backlog and 2018 new work calculations for more accurate new work/backlog time series presentation in line with company disclosure policy.

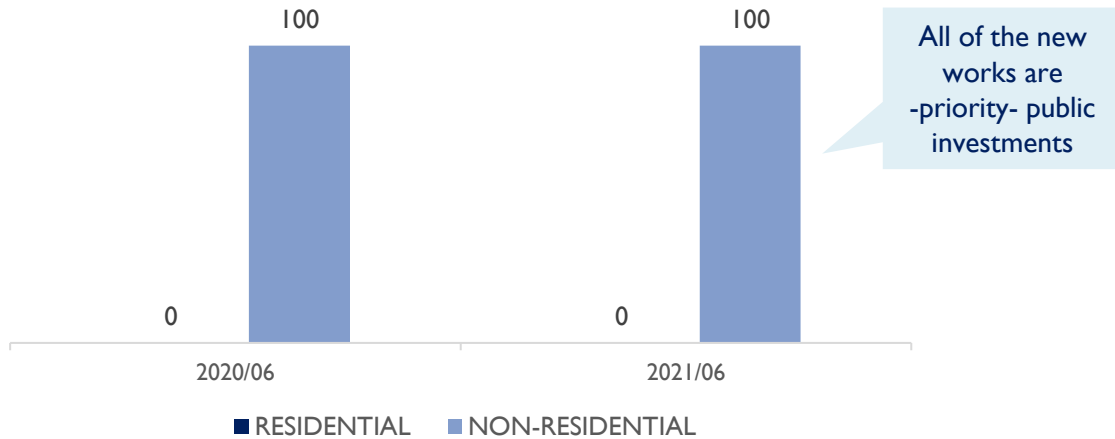
NEW WORK BOOKED 2020/06 – 2021/06

New Work Booked (TRY Mil)



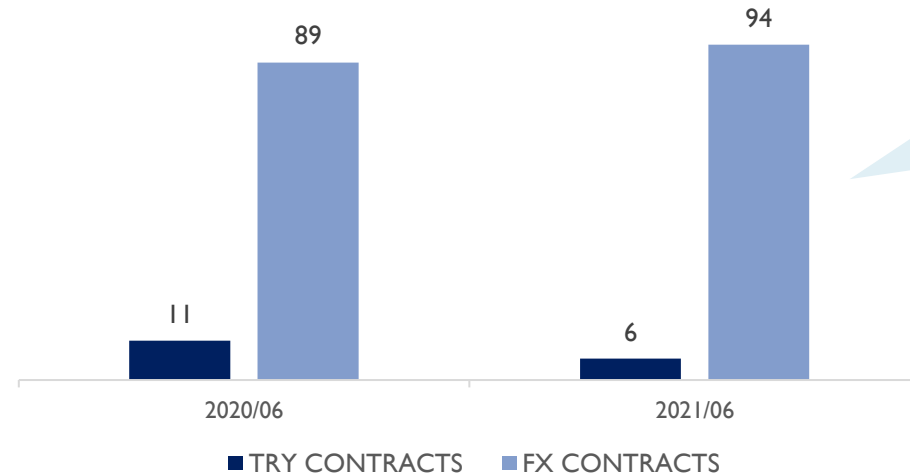
Decrease due to:
Başakşehir-Kayaşehir Subway
Line Contract (Size: EUR
4,675,000) not included (in
client signing process at the
end of the period)

New Work Booked by Project Type (%)



All of the new
works are
-priority- public
investments

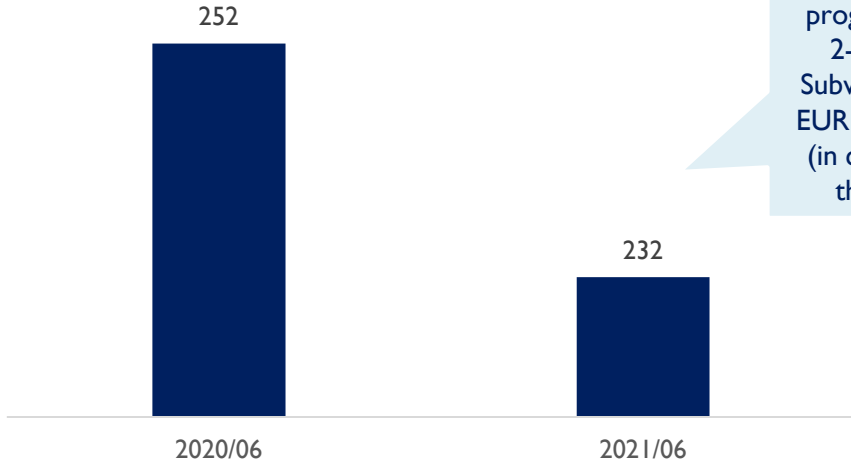
New Work Booked by Currency (%)



Most of new
contracts are FX
based

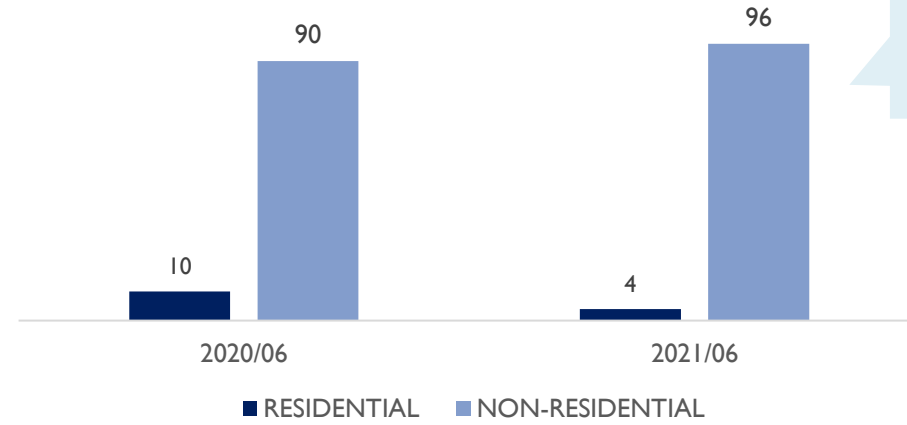
BACKLOG 2020/06 – 2021/06

Backlog (TRY Mil)



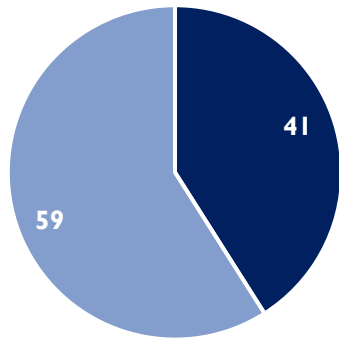
Decrease due to:
 1-Higher than expected progress in recent projects
 2-Başakşehir-Kayaşehir Subway Line Contract (Size: EUR 4,675,000) not included (in client signing process at the end of the period)

Backlog by Project Type (%)



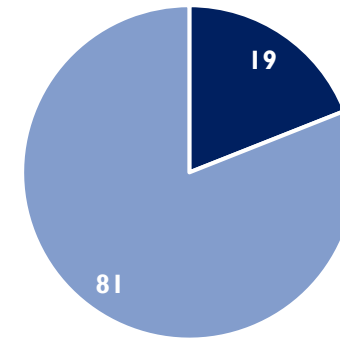
All of the new works are -priority- public investments e.g: Subway Lines

2020/06 Backlog Breakdown (%)



■ TRY ■ FX

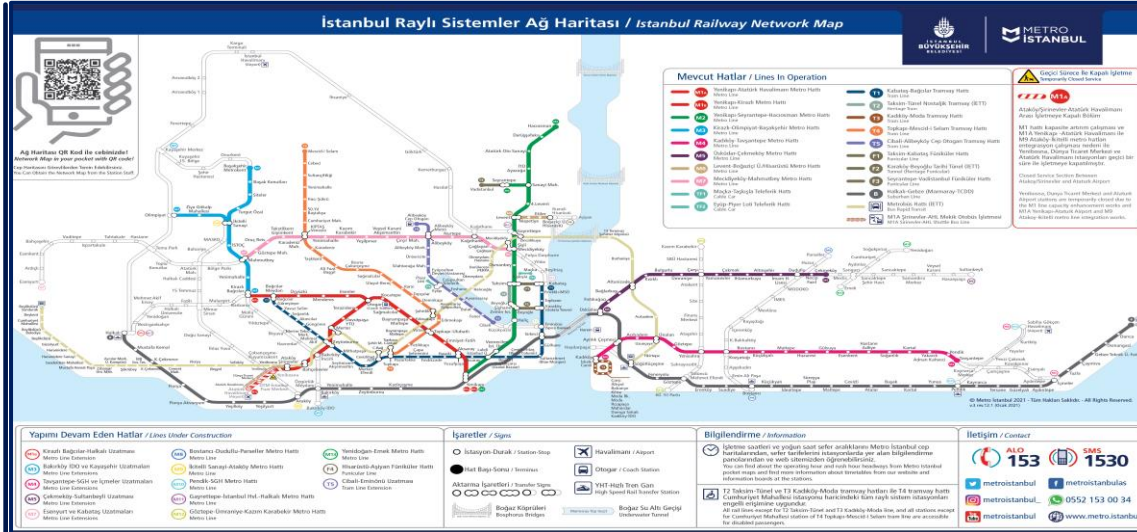
2021/06 Backlog Breakdown (%)



■ TRY ■ FX

Weight of FX Contracts increased, since all new contracts are FX based.

BUSINESS DEVELOPMENT – KEY OPPORTUNITIES

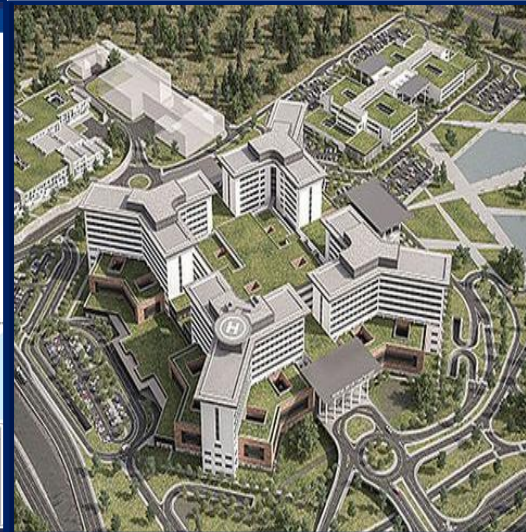


RAILWAY SYSTEMS

ECI – Early Contractor Involvement
 Current: 260 KM
 Ongoing Construction: 199 KM
 2029 target: 808 KM
 Finalized 17 subway tenders est. amount of EUR5.5 billion
 İzmir, İzmit – Subway Projects
 EMEA – Business Under Development
Est. electrical scope 12-20%

RAILWAYS IN TURKEY'S INVESTMENT PLAN FOR 2021

- oTotal Investments: TRY 138 Billion
- oTransportation Investments: TRY 42,7 Billion (30%)
 - oRailway Investments from Ministry: TRY 8,5 Billion
 - oRailway Investments from Municipalities: TRY 14 Billion
 - Railway Investments for Istanbul: TRY 9,5 Billion
 - Railway Investments for Izmir: TRY 2,5 Billion
 - Railway Investments for Mersin: TRY 1,25 Billion
 - Railway Investments for other cities: TRY 825 Million



PPP HOSPITALS

Project includes 31 hospitals
 Contracts signed for 18 hospitals
 13 hospitals in operation
 5 ongoing projects
 Total est. construction 12 million sqm.
 Total est. investment USD10 billion
Est. electrical scope 15-25%



INDUSTRIAL & NUCLEAR POWER PLANTS

Akkuyu, Kırklareli Nuclear Power Plants
 Akkuyu est. construction budget USD20 billion
 1st phase opening – 2023. Construction until 2027-2029
 Tax incentives for chemical, petroleum plants
 Industry 4.0 investments
 IT Complex, data center construction & renovations
 Cooperation with international contractors
Est. electrical scope 12-20%

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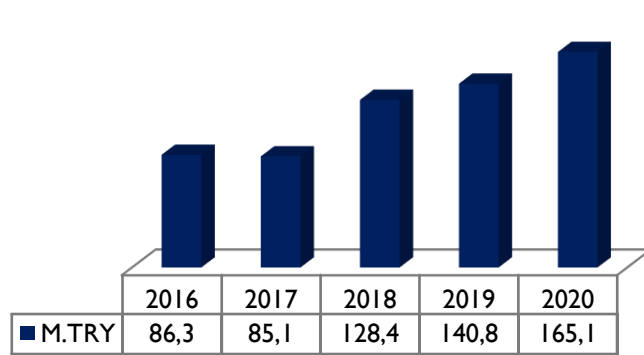
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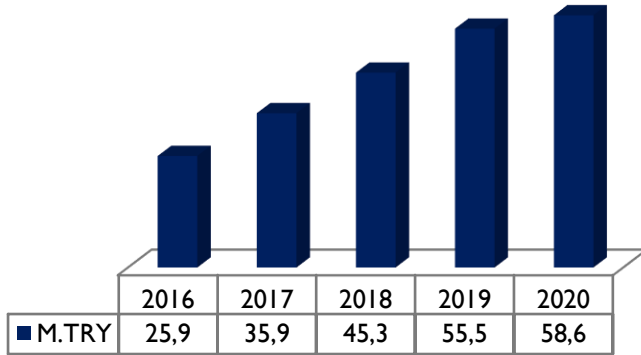
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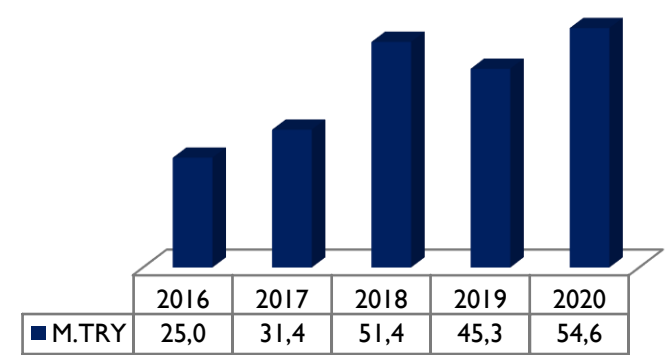
Net Revenue



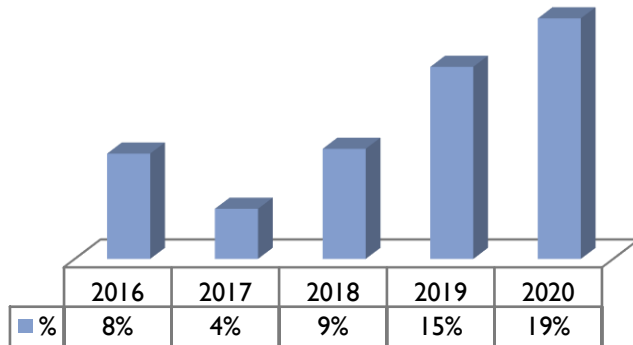
EBITDA



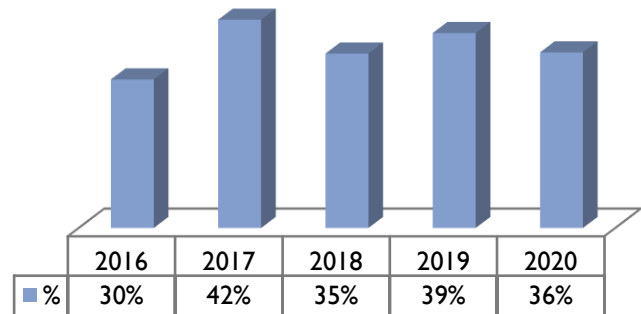
Net Profit



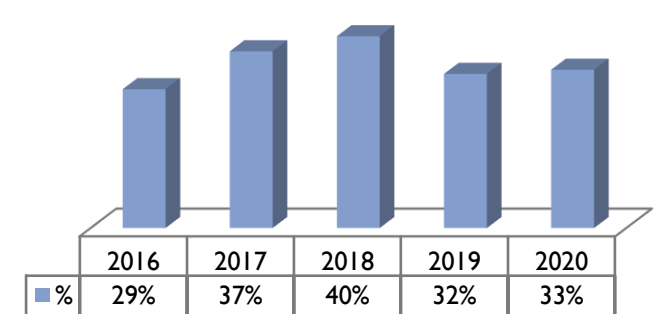
Financial Debt/Assets



EBITDA Margin

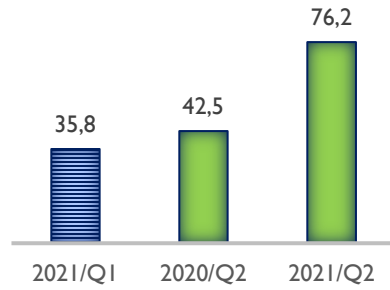


Net Profit Margin

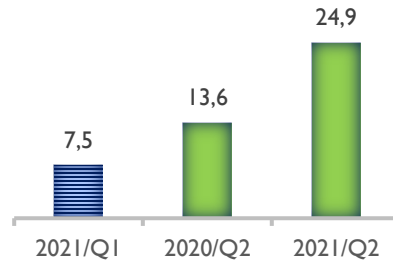


KEY FINANCIAL DATA (QUARTERLY)

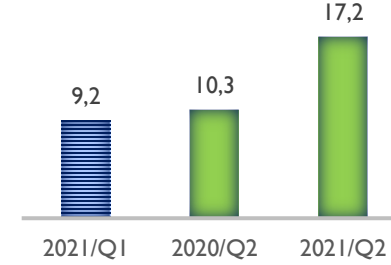
Net Revenue
(Try Mil)



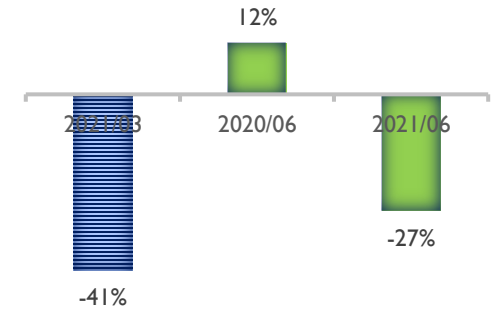
EBITDA
(Try Mil)



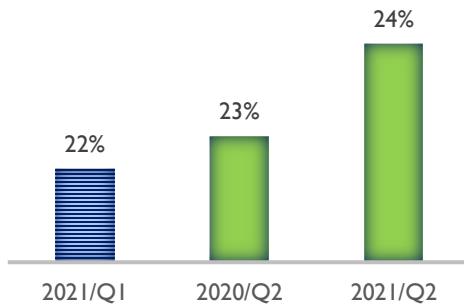
Net Profit
(Try Mil)



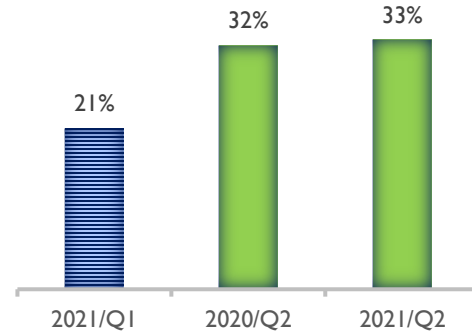
DEBT/EBITDA



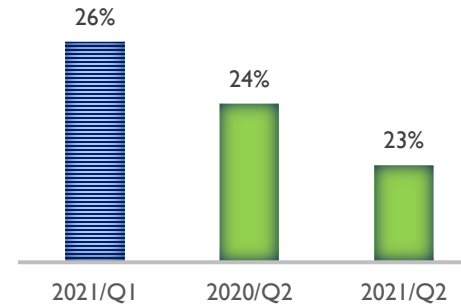
ROE



EBITDA Margin



Net Profit Margin



EARNINGS GUIDANCE

2021/12M

Provided that the effects of economic, geopolitical, and political risks on new investments and broadly on the construction sector will be minimized, with our fulfillment of new contracts, we project to: increase our revenues by 20%, increase average number of employees by 20%, and secure our operating profit at the 2020 level.

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FINANCIAL STATEMENTS SUMMARY

BALANCE SHEET	2018/12	2019/12	2020/12	2020/06	2021/06
ASSETS	TRY	TRY	TRY	TRY	TRY
Current Assets	162,779,682	237,949,255	342,644,554	305,734,030	376,464,631
Cash & Equivalents	19,556,583	34,494,610	81,538,746	74,644,178	57,261,897
Income Due Construction Contracts	113,896,233	160,118,020	218,581,211	183,494,141	268,074,184
Non-current Asset	46,647,064	57,325,069	56,059,263	52,548,858	58,506,908
Long Term Investment	28,080,000	36,130,000	40,885,000	30,305,000	40,885,000
Tangible fixed assets	17,184,494	17,170,255	7,870,926	16,866,576	8,111,840
TOTAL ASSETS	209,426,746	295,274,324	398,703,817	358,282,888	434,971,539
LIABILITIES					
Short Term Liabilities	49,645,770	71,330,152	106,731,599	104,859,202	110,068,539
Financial Debt	14,218,150	36,770,442	62,211,316	65,580,143	30,435,460
Trade Debt	17,919,108	17,634,196	17,685,286	19,524,742	55,917,048
Long Term Liabilities	22,648,534	38,117,367	50,568,213	50,767,552	57,374,553
Financial Debt	4,001,088	8,033,180	13,557,942	15,756,788	7,872,605
EQUITY	137,132,442	185,826,805	241,404,005	202,656,134	267,528,470
Capital	50,000,000	50,000,000	50,000,000	50,000,000	80,000,000
Net Income	51,434,516	45,307,745	54,578,138	17,979,136	26,387,669
Prior Years Income/Loss	32,601,265	84,182,247	131,024,719	130,220,269	154,694,664
TOTAL LIABILITIES	209,426,746	295,274,324	398,703,817	358,282,888	434,971,539
INCOME STATEMENT	2018/12	2019/12	2020/12	2020/06	2021/06
Revenue	128,414,243	140,753,087	165,053,637	73,277,352	111,941,307
Gross Profit	51,703,189	60,332,503	64,376,497	25,068,333	36,360,326
Operating Income	49,043,211	56,122,269	60,510,338	23,616,661	30,245,207
Net Income Before Taxes	65,057,605	57,096,820	65,340,093	23,231,011	36,869,436
Net Income	51,434,513	45,307,743	54,578,136	17,979,136	26,387,668
Earnings per share	103%	91%	109%	36%	33%

CAPITAL RAISES, BUYBACKS AND DIVIDEND HISTORY



Buyback History		
Year	Price	Shares
2018	3,08-3.68	788,503
2019	3.21-3.40	205,000
2020	3.60-7,15	536,334
Current Balance		80,000

Dividend History			
Year	Payout ratio (%)	Amount (TRY)	Capital (TRY)
2021	55*	30,000,000*	50,000,000
2018	95*	30,000,000*	20,000,000
2017	22	5,450,000	20,000,000
2016	5	552,000	20,000,000
2013	22	500,000	10,000,000

*stock/bonus issue

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Company's financial statements are available on www.kap.gov.tr and www.orge.com.tr websites.

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