

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 6 mil sqm since 1998.

The company is a member of the Turkish Contractors Association (TCA) and Turkish Industry and Business Association (TÜSiAD).

With an authorized capital of 250 million TL and a paid-in capital of 80 million TL, ORGE hires nearly 700 employees.

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

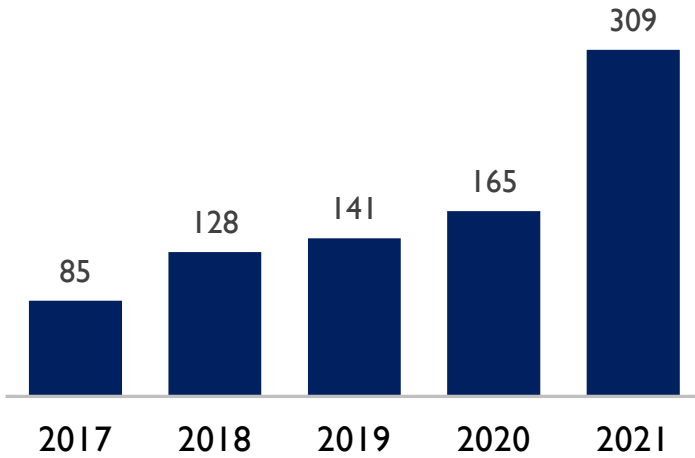


TÜSiAD

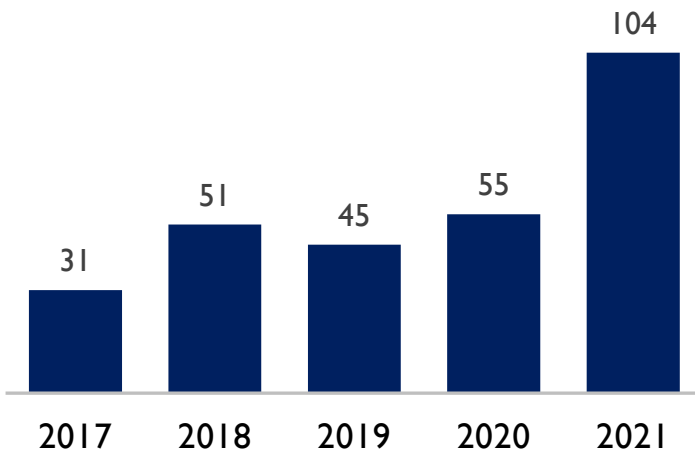


INVESTMENT CASE

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

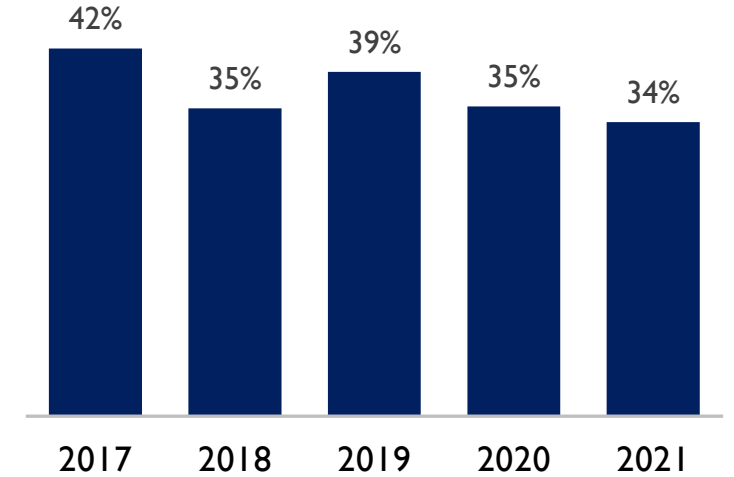
Qualified projects with high margins vs. numerous unqualified low-margin ones

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

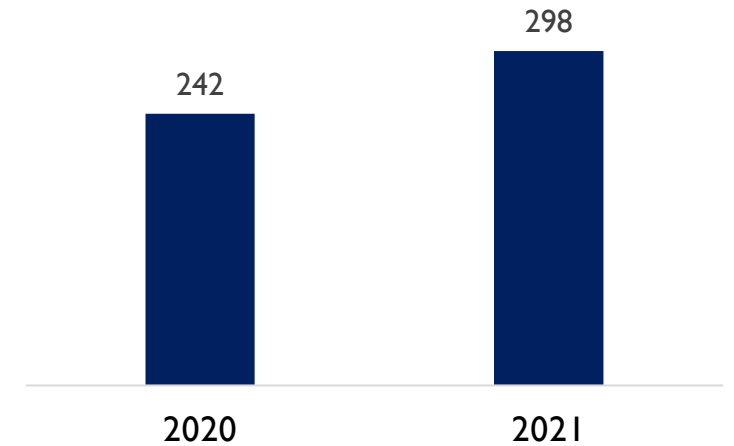
Proactive risk awareness transfer and mitigation strategies

New opportunities: Renewable Energy and International Projects

EBITDA Margin



Backlog (TRY Mil)



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.

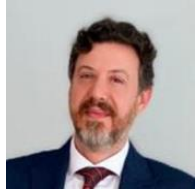


**İLHAN ŞÜKRÜ
KAYA**

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



**BERTAN
BİRKAN, MS**

Trading Division President

+20 years of electrical sector experience. Specialties: marketing, strategic target planning, management, international sales, tenders, delivery networking, project management.



**MEHMET TAHİR
ÖZSOY, MBA, MSc**

Renewable Energy Division
President

+20 years banking, finance and education, audit and c-level experience in civil and private sector, Specialties: banking & financial markets, financial economics, audit, risk management, budget management, financial management, project management, organizational structure and corporate governance.



**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.



**EMRE
KARATEPE**

Deputy CEO
(Railways and Subways)

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



**CEMİL
TOPAK**

Deputy CEO
(Tender and Procurement)

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



**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.

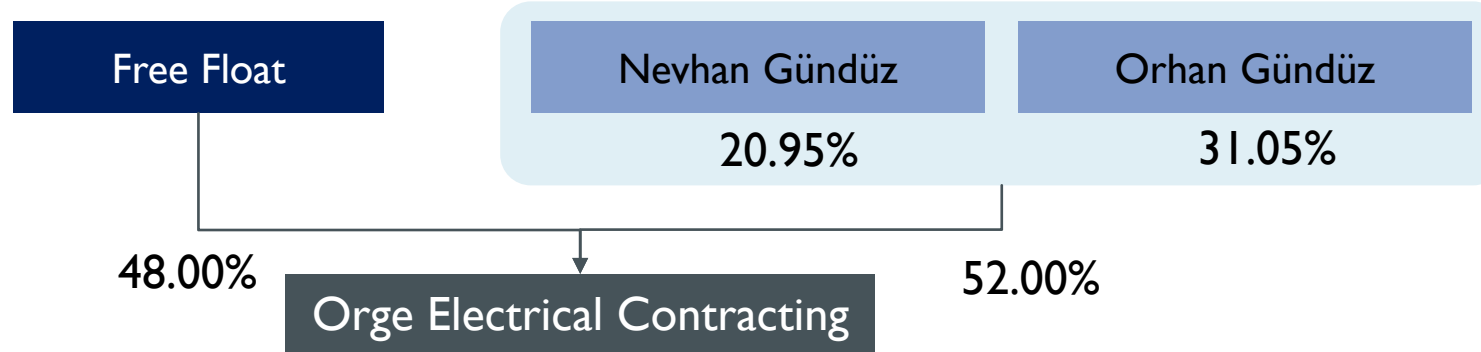


**MURAT
KARTALOĞLU**

Deputy CEO
(Superstructures)

15+ 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.

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	20.95	16,762,032.96	20.95
Free float	48.00	38,394,858.24	48.00
Paid-in Capital	100.00	80.000.000.00	100.00

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-TAVŞANTEPE SUBWAY	İSTANBUL/TURKEY	SOAJV	SUBWAY PROJECT WITH 3 STATION & 5 KM SUBWAY LINE	11.242.942 EUR	Apr 14	Jan 17
İNİSTANBUL PROJECT	İSTANBUL/TURKEY	SERA CONSTRUCTION	3.032 APARTMENTS RESIDENTIAL PROJECT	10.051.965 EUR	Jun 16	Apr 21
PRİME 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 HOLDİNG	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
THE RITZ-CARLTON RESIDENCES	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 HOLDİNG	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 UNİVERSTİY	MUGLA/TURKEY	GÖRGÜLÜ PLUS CONSTRUCTION	UNİVERSTİY - 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 & DRAGOS PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDİNG	1.203 APARTMENTS RESIDENTIAL PROJECTS	1.900.022 EUR	Oct 10	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 18 tons of waste in 2022/Q1, 8 tons of which are cables. Recycled 544 tons of waste since 2015.



Smart buildings. Energy efficiency in buildings. Quasar İstanbul, Atatürk Cultural Center, Subway Stations



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: 18 tons in 2022/Q1; 544 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: 23% (2021), 21% (2020)
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.

ONGOING PROJECTS

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

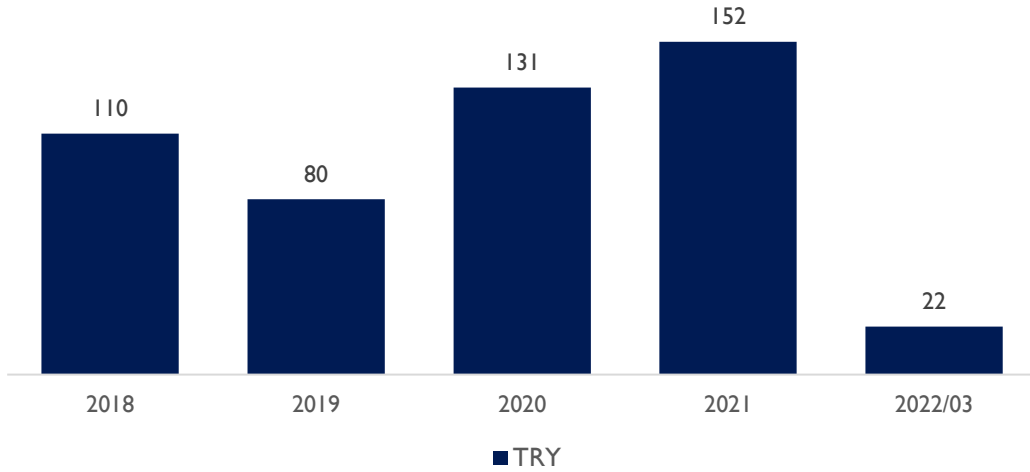


- KOCAELİ INTEGRATED HEALTHCARE CAMPUS

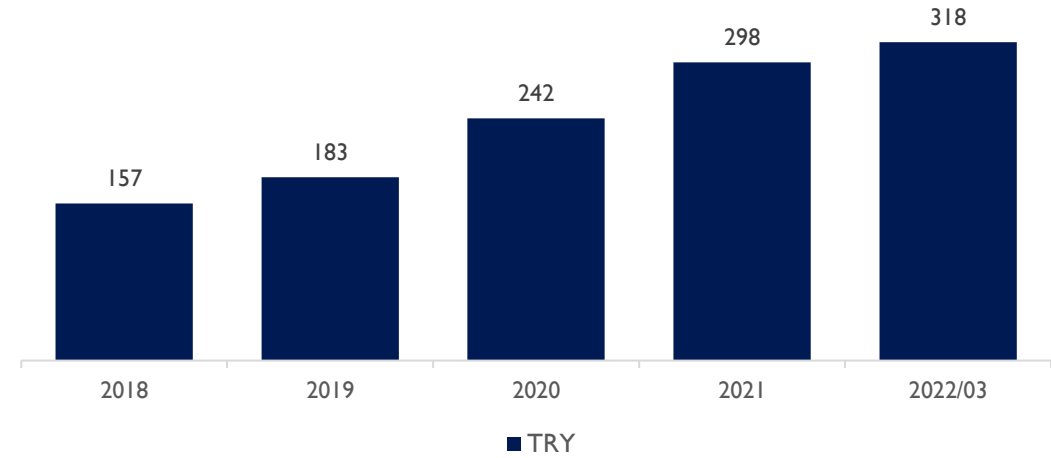
PROJECT	CONTRACT VALUE	ESTIMATED COMPLETION	STATUS
SABİHA GÖKÇEN AIRPORT SUBWAY	11,600,030 EUR	SEPTEMBER 2022	ONGOING
KOCAELİ INTEGRATED HEALTHCARE CAMPUS	29.777.256 TRY + 5.707.474 EUR	SEPTEMBER 2022	ONGOING
KABATAŞ-MAHMUTBEY SUBWAY	6,112,061 EUR + 3,054,743 TRY	JUNE 2022	ONGOING
BAŞAKŞEHİR-KAYAŞEHİR SUBWAY	4,675,000 EUR	SEPTEMBER 2022	ONGOING
DUDULLU-BOSTANCI SUBWAY	4,151,346 EUR	DECEMBER 2022	ONGOING
HİSARÜSTÜ-AŞIYAN FUNICULAR LINE	2,330,000 EUR	SEPTEMBER 2022	ONGOING
ATATÜRK CULTURAL CENTER	26,750,000 TRY	JUNE 2022	ONGOING
M9 & M3 SUBWAY EXTENSION LINES	1,080,000 EUR	JUNE 2023	ONGOING
ATAKÖY-İKİTELLİ SUBWAY	835,351 EUR	JUNE 2022	ONGOING
İSTANBUL NEW AIRPORT-HALKALI SUBWAY	2,698,844 EUR	MAY 2023	CONTRACT SIGNING PROCESS
TUVTURK SOLAR POWER PLANT PROJECT	1,987,905 USD	NOVEMBER 2022	CONTRACT SIGNING PROCESS
DIAMOND OF SKOPJE MIX-USE CABLE SUPPLY PROJECT	1,525,000 EUR	JULY 2022	ONGOING

NEW WORK BOOKED / BACKLOG – LAST 5 YEARS

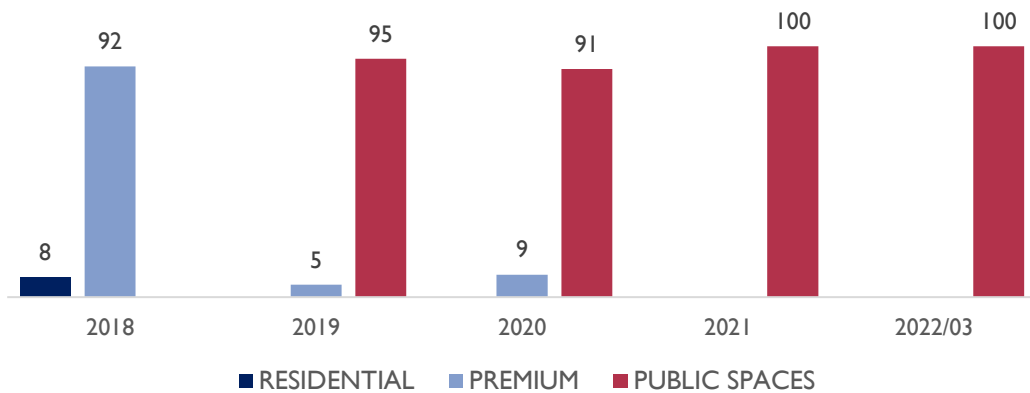
New Work Booked 2018-2022 (Million)



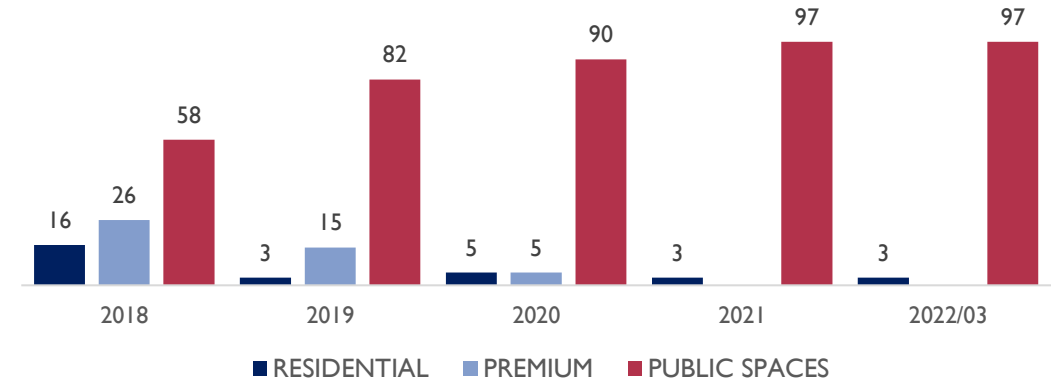
Backlog 2018-2022 (Million)



New Work Booked by Project Type 2018-2022(%)

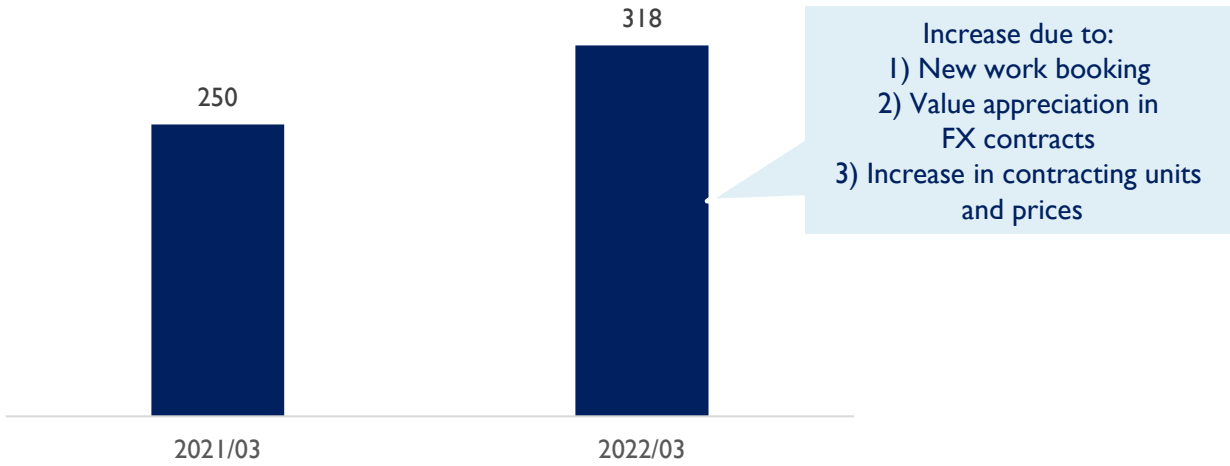


Backlog by Project Type 2018-2022(%)

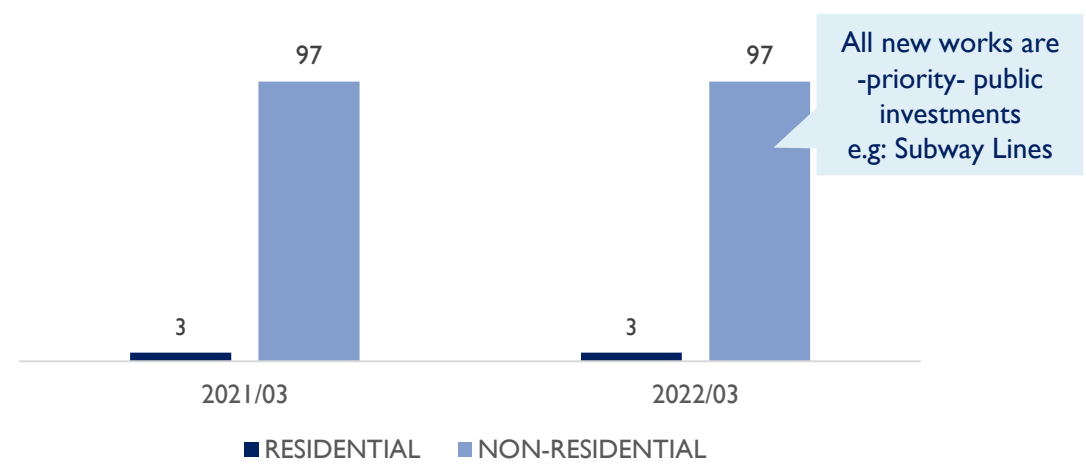


BACKLOG 2021/03 – 2022/03

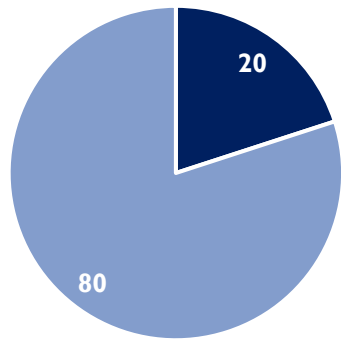
Backlog (TRY Mil)



Backlog by Project Type (%)

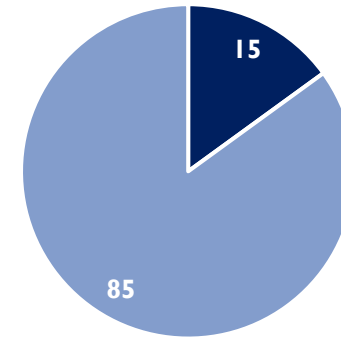


2021/03 Backlog Breakdown (%)



■ TRY ■ FX

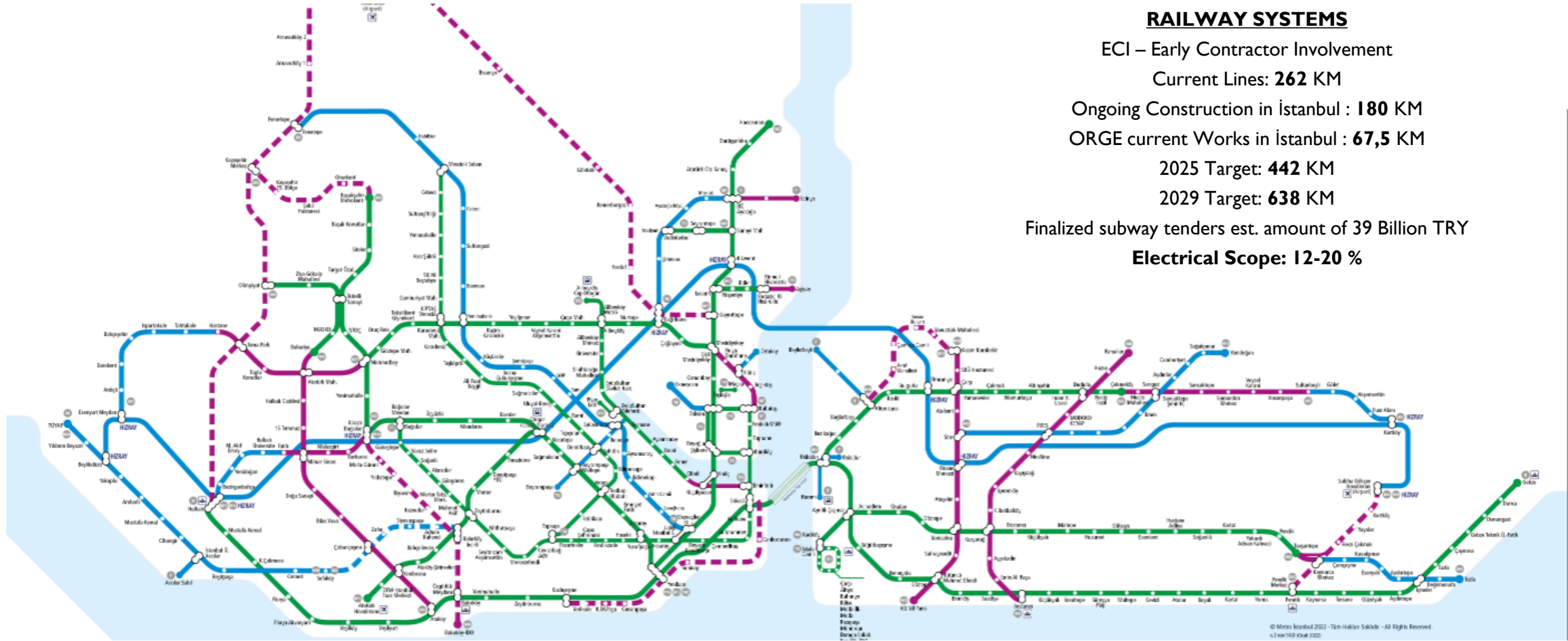
2022/03 Backlog Breakdown (%)



■ TRY ■ FX

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

BUSINESS DEVELOPMENT – DOMESTIC RAILWAY SYSTEM PROJECTS



RAILWAY SYSTEMS

ECI – Early Contractor Involvement

Current Lines: **262 KM**

Ongoing Construction in İstanbul : **180 KM**

ORGE current Works in İstanbul : **67,5 KM**

2025 Target: **442 KM**

2029 Target: **638 KM**

Finalized subway tenders est. amount of 39 Billion TRY

Electrical Scope: 12-20 %

TURKEY RAILWAYS INVESTMENT PLAN FOR 2022

oTotal Investments: **TRY 184 Billion**

oTransportation Investments: **TRY 49,7 Billion (27%)**

oRailway Investments from Ministry: **TRY 10,7 Billion**

oRailway Investments from Municipalities: **TRY 19,3 Billion**

- Railway Investments for İstanbul: **TRY 14,3 Billion**, İzmir: **TRY 3,6 Billion**, Mersin: **TRY 1,1 Billion**, Other cities: **TRY 300 Million**



BUSINESS DEVELOPMENT – DOMESTIC SUPERSTRUCTURE PROJECTS



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%



SMART BUILDINGS / TOURISM INVESTMENTS

Business development at elite segment residential and touristic projects at Turkey, Cyprus and EMEA
Hi-level hotel demand
Turkey, one of top 10 most visited country
8th. most visited city: İstanbul
2022 target: 42 million visitors, 35 billion USD revenue
2028 target: 120 million visitors, 100 billion USD revenue
Ministry Guidance: visitors and revenue increase by %30-%45
Tax incentives
Est. electrical scope 12-20%

BUSINESS DEVELOPMENT – RENEWABLE ENERGY

Why we invest in RE Projects?

*RE share projections in total production is increased from %31 to %50 for year 2023

*Solar Energy is a preferred investment option due to the quick return thanks to high retail electricity prices

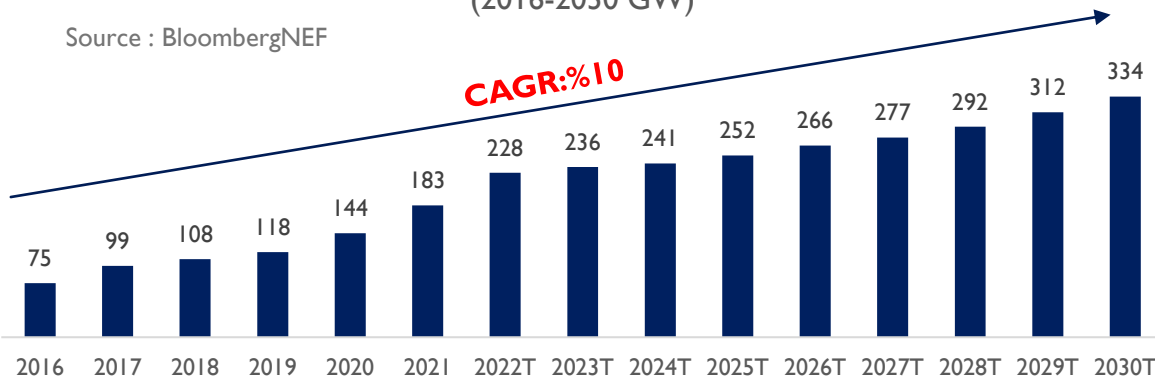
The renewable energy value chain is far from saturation especially for micro applications

*Fierce competition among panel manufacturers and new participations in the business line, decreased the cost of solar panel installation over the years.

- Renewable Energy Department was established
- Tender for the first project won (TUVTÜRK – 2 Million USD)
- Roof SPP potential in the Domestic Market in 2023 is projected 3800 MW / 1 Billion USD

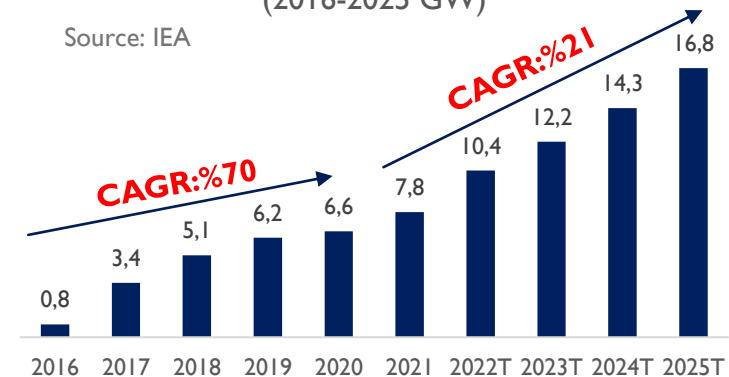
GLOBAL SOLAR POWER PLANT (SPP) CAPACITY
(2016-2030 GW)

Source : BloombergNEF



SPP CAPACITY IN TURKEY
(2016-2025 GW)

Source: IEA



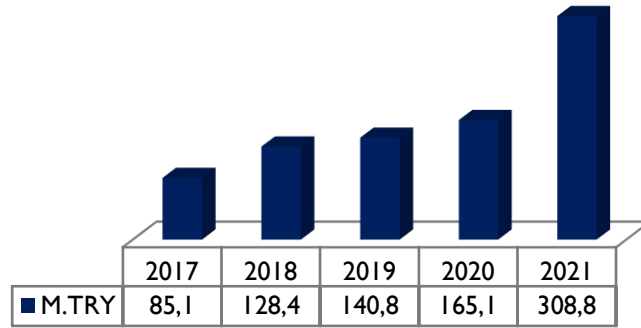
BUSINESS DEVELOPMENT – INTERNATIONAL WORKS

- First international contract (North Macedonia) signed (Diamond of Skopje Mix-Use Cable Supply Project– 1,5 Million EUR)
- Opportunity to follow up different country experiences of investors and main contractors
- Incentives for international investments / export.
- Business development for overseas JV-branch-company incorporation
- International trade of electrical supply
- International electrical contracting works of railways, hospitals, tourism investments
- Business development for international renewable energy projects

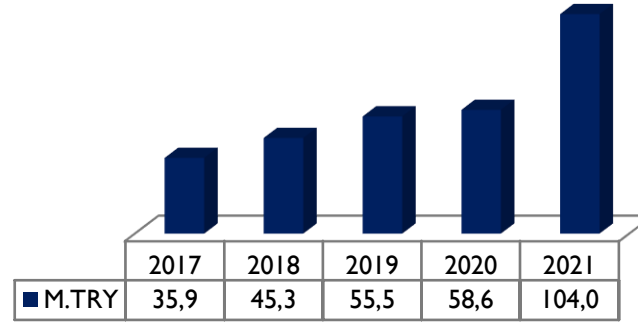


KEY FINANCIAL DATA

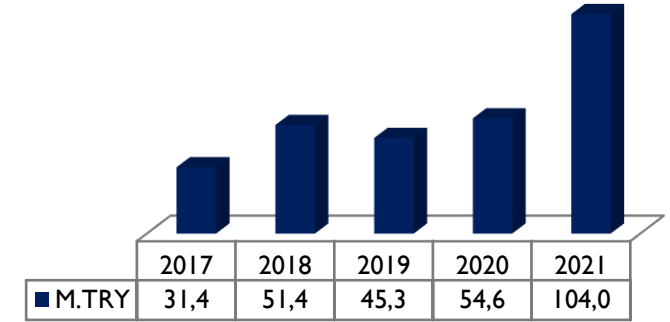
Revenue



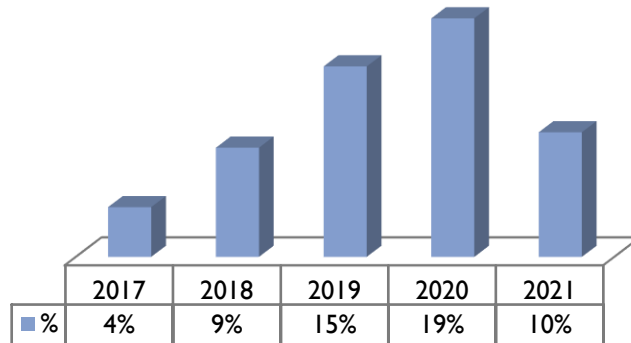
EBITDA



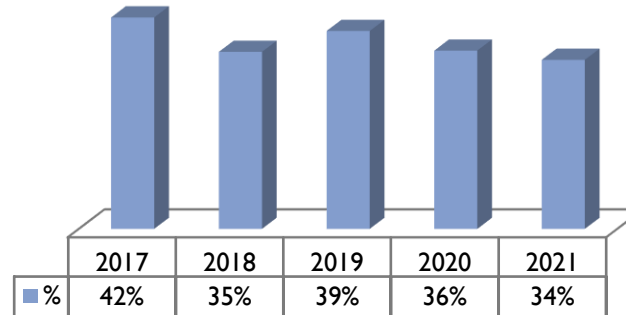
Net Profit



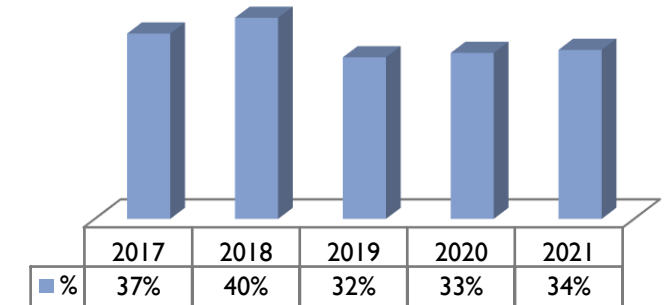
Financial Debt/Assets



EBITDA Margin

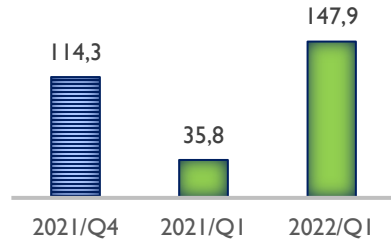


Net Profit Margin

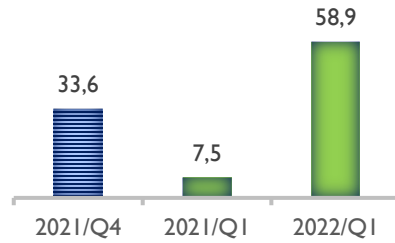


KEY FINANCIAL DATA (QUARTERLY)

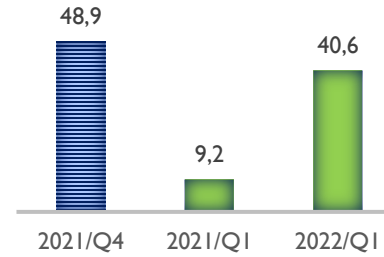
REVENUE
(TRY Mil)



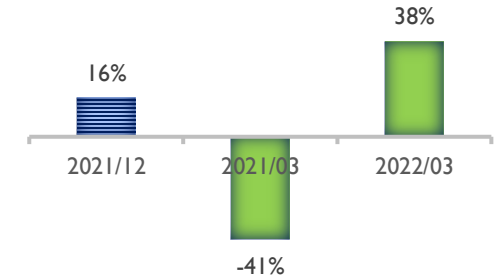
EBITDA
(TRY Mil)



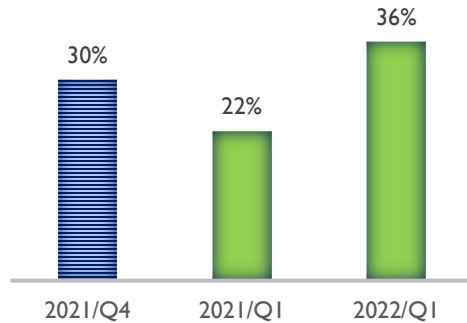
NET PROFIT
(TRY Mil)



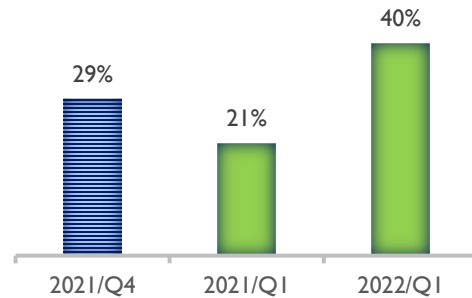
DEBT/EBITDA



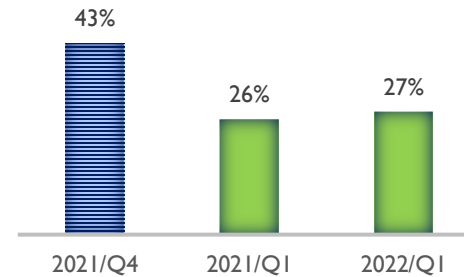
ROE



EBITDA MARGIN



NET PROFIT
MARGIN



EARNINGS GUIDANCE

2022/12M

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 **50%**, increase average number of employees by **20%**, and increase our operating profit by **50%**.

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FINANCIAL STATEMENTS SUMMARY

BALANCE SHEET	2019/12	2020/12	2021/12	2022/03
ASSETS	TRY	TRY	TRY	TRY
Current Assets	237,949,255	342,644,554	485,708,416	623.376.906
Cash & Equivalents	34,494,610	81,538,746	41,473,281	92,829,193
Income Due Construction Contracts	160,118,020	218,581,211	301,902,445	359,076,084
Non-current Asset	57,325,069	56,059,263	95,947,473	99,245,589
Long Term Investment	36,130,000	40,885,000	77,650,000	77,650,000
Tangible fixed assets	17,170,255	7,870,926	3,435,143	3,907,427
TOTAL ASSETS	295,274,324	398,703,817	581,655,889	722,622,495
LIABILITIES				
Short Term Liabilities	71,330,152	106,731,599	172,768,458	272,079,160
Financial Debt	36,770,442	62,211,316	54,214,838	149,865,659
Trade Debt	17,634,196	17,685,286	107,666,516	86,010,342
Long Term Liabilities	38,117,367	50,568,213	63,563,363	72,717,409
Financial Debt	8,033,180	13,557,942	3,546,864	1,543,558
EQUITY	185,826,805	241,404,005	345,324,068	377,825,926
Capital	50,000,000	50,000,000	80,000,000	80,000,000
Net Income	45,307,745	54,578,138	103,961,364	40,608,890
Prior Years Income/Loss	84,182,247	131,024,719	154,893,255	251,087,730
TOTAL LIABILITIES	295,274,324	398,703,817	581,655,889	722,622,495
INCOME STATEMENT	2019/12	2020/12	2021/12	2022/03
Revenue	140,753,087	165,053,637	308,758,884	147,887,105
Gross Profit	60,332,503	64,376,497	111,519,046	61,872,044
Operating Income	56,122,269	60,510,338	82,503,774	50,085,295
Net Income Before Taxes	57,096,820	65,340,093	125,408,476	51,229,116
Net Income	45,307,743	54,578,136	103,961,361	40,608,881
Earnings per share	91%	109%	130%	51%

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
2022	6.00-7.26	1,433,413
Current Balance		1,513,413

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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