

**Engineering for a Better Future.**



# **ENKA**

# **2Q 2024**

# **PRESENTATION**

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**Construction**

  
**Real Estate**

  
**Power Generation**

  
**Trade**

# INTRODUCTION

Engineering for a Better Future.

## Experience

67 years of construction experience worldwide

## Reliability

579 projects in 55 countries have been completed or under construction with historical value of

USD 62,5 Billion

## Evaluation

Traded publicly on **Borsa Istanbul (BIST)** with a market cap of **USD 7,5 Billion (@ 30.06.2024)**

## Synergy

Group of companies composed of more than **50 subsidiaries** operating in 7 major geographical areas:

CIS, Asia, Middle East, Europe, America, Africa & Turkiye

## Diversification

With a solid background of **67 years** ENKA operates in 4 main segments:

- Engineering & Construction
- Energy
- Real Estate
- Trade



## Our Mission

to design, build and deliver safe, high-quality, and cost-effective construction projects on schedule for our customers while providing quality employment and career growth opportunities for ENKA employees.



## Our Vision

to be one of the best and innovative engineering & construction companies serving globally.



## Our Values

define how we do work at ENKA. We will not undertake or execute a project which compromises any of these values. We believe that when we commit to work within ENKA's values, we achieve superior work in our industry.

# SUSTAINABILITY

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ENKA, which operates in different sectors such as engineering and construction, energy, real estate and trade in many different geographies, has made a commitment to serve sustainable development in all its operations.

The approach which ENKA has adopted to corporate sustainability is built on an awareness of its economic, environmental and social responsibilities to all its internal and external stakeholders. ENKA Sustainability Strategy, which was developed with an intensive stakeholder dialogue, is kept up-to-date by Sustainability and Compliance Department and ENKA Sustainability Committee, which consists of representatives from various subsidiaries and departments within the organization. ENKA's President and Chairman of the Executive Committee, who is also the sponsor of the Sustainability Committee, leads this process.

ENKA's sustainability strategy, drawn up in line with ENKA's fields of influence and sustainable development goals, is built on the following three foundations:



**Our Business  
and  
Principles**



**Our People  
and  
Community**



**Our Planet**



## Our Business and Principles



ENKA,

- Maintains an Ethics & Compliance Program to ensure open, honest and transparent communication with all stakeholders in accordance with applicable national & international laws and regulations, as well as company values and industry standards.
- Adopts an integrated risk management approach covering its financial and non-financial risks including; environmental, social, economic, compliance risks together with brand management and reputational risks.
- Implements a comprehensive audit and control mechanisms to ensure compliance with legal requirements, ENKA procedures and policies, international standards and customer expectations.
- Adopts customer-oriented business approach and enhances customer satisfaction with its work of high quality and on time services, products and projects.
- As an investor and EPC/EPCC contractor, assesses the potential environmental and social impacts of its operations and develops plans to eliminate or avoid negative impacts, increase positive impacts and create community investment opportunities.
- Combines its engineering expertise with cutting-edge applications to benefit both the international community and the engineering and construction industry.
- Promotes sustainable business strategy throughout its value chain, raises awareness among its employees and across its suppliers and subcontractors via training opportunities and evaluates the environmental and social compliance of its suppliers and subcontractors.
- Works to improve its R&D capabilities and accelerate innovation across the organization to adapt and respond changing global conditions with best solutions benefiting both customers and society.
- Strives to take part and to play a pioneering role in various initiatives, carried out for mutual learning and development, through its memberships of national and international associations, institutes, unions and industrial organizations, and participates in working groups as part of its efforts to work together with its stakeholders.





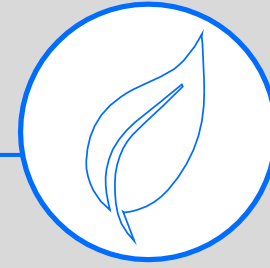
## Our People and Community



ENKA,

- Respects human rights and assesses the human rights impacts of its investments and operations as part of its social impact assessment process.
- Includes its stakeholders in the decision-making mechanisms of the company and provides transparent, effective, participatory and bidirectional communication channels in its relations with its stakeholders.
- Strives to leave a positive legacy for society, considering the needs of the region and expectations of communities in which it operates and fosters the economic development of the host countries by creating local employment and local procurement opportunities.
- Contributes to the welfare and development of local communities, disadvantaged groups and indigenous people through the infrastructure and superstructure projects and social investments and invests in education, sports, culture and arts.
- Prioritizes the physical and mental health and safety of its employees and its subcontractors' employees operating at ENKA's premises or acting on behalf of ENKA.
- Assesses potential health and safety impacts of its services and products and eliminates any potential adverse impacts.
- Embraces equitable, diverse and inclusive culture and contributes to the personal and professional development of its people through equal training opportunities.
- Aims to improve working environments and form more motivated & collaborative workforce by increasing employee loyalty through active employee engagement.
- Supports the development of the engineering profession and also the growth of a responsible generation by spreading sustainability awareness among its employees and among its students through ENKA Schools.





## Our Planet

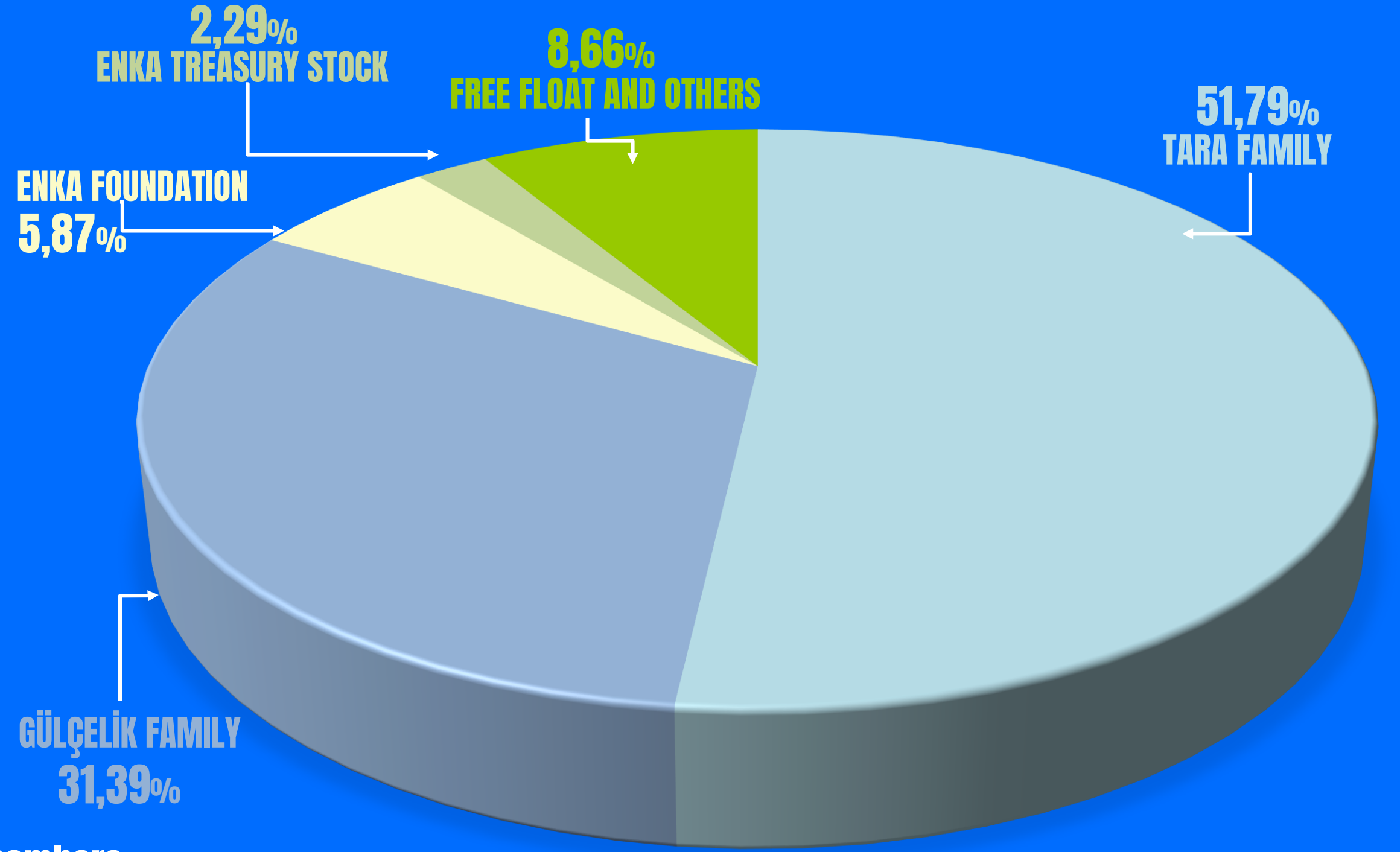
ENKA,

- Assesses, measures and reports its environmental impacts and develops plans and procedures to reduce them.
- Commits to reach net zero emissions in its operations by 2050 and takes actions to reduce direct and indirect emissions from its projects, operations and supply chain.
- As an investor and EPC/EPCC Contractor, offers and/or takes part in environment-friendly projects, solutions and products to partner its customers for the transition to a low carbon economy.
- Strives to improve the energy performance and efficiency of its operations and invests in renewable energy.
- Embeds a strategy for responsible sourcing and ensures resource efficiency while monitoring its own operations and its suppliers' compliance.
- Adopts a responsible water management approach, identifies risks related to water, uses site-specific strategies to minimize impact of water withdrawal, consumption and discharge on the quality and supply of water, reduces its water footprint and increases efficiency in its operations.
- Implements a waste management approach by prioritizing elimination at its source and increasing reuse and recycling in its businesses and promoting circular practices in its supply chain.
- Ensures protection and conservation of biologically diverse ecosystems by taking appropriate measures inline with its project-specific biodiversity action plans developed in accordance with impact assessments and baseline studies of flora & fauna.
- Promotes afforestation and protection of the existing forests and adopts green office practices while providing environmental trainings to its employees and subcontractors to raise awareness.

# SHAREHOLDING

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SHAREHOLDER	OWNERSHIP
TARA HOLDING A.Ş.	49,80%
VİLDAN GÜLÇELİK	7,99%
SEVDA GÜLÇELİK	6,43%
ENKA FOUNDATION	5,87%
ALİ GÜLÇELİK	4,50%
MİKADO REAL ESTATE INVESTMENT	4,37%
BİLGİ GÜLÇELİK	4,31%
NURDAN GÜLÇELİK	1,55%
SELİM GÜLÇELİK	1,55%
MEHMET SİNAN TARA	0,84%
AYŞE VERDA GÜLÇELİK	0,68%
ENKA TREASURY STOCK	2,29%
FREE FLOAT AND OTHERS*	9,81%
TOTAL	100,00%



\* 1,15% of 9,81% Free Float belongs to Tara Family members

As of March 28, 2024

# FINANCIAL HIGHLIGHTS

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	1H 2024	2023	2022	2021	2020
<b>TOTAL ASSETS</b>	9.610	9.408	8.581	9.102	8.454
<b>TOTAL EQUITY</b>	7.448	7.325	6.471	6.675	6.694
<b>CASH &amp; MARKETABLE SECURITIES</b>	5.126	5.195	4.597	5.265	4.406
<b>REVENUE</b>	1.326	3.226	3.731	2.859	1.659
<b>EBITDA</b>	294	647	820	686	386
<b>EBITDA MARGIN</b>	22,1%	20,1%	22,0%	24,0%	23,3%
<b>NET PROFIT</b>	350	714	118	610	643
<b>NET MARGIN</b>	26,4%	22,1%	3,2%	21,3%	38,8%

All figures given above are in Million US Dollars



# REVENUES BY BUSINESS LINES

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	1H 2024		2023		2022		2021		2020	
	USD	%	USD	%	USD	%	USD	%	USD	%
CONSTRUCTION	1.059	79,9	2.042	63,3	1.933	51,8	1.569	54,9	1.263	76,1
POWER GENERATION	51	3,8	701	21,7	1.298	34,8	797	27,9	0	0,0
REAL ESTATE	162	12,2	324	10,0	344	9,2	304	10,6	289	17,4
TRADE	130	9,8	277	8,6	247	6,6	252	8,8	154	9,3
ELIMINATION	(76)	(5,7)	(118)	(3,7)	(91)	(2,4)	(63)	(2,2)	(47)	(2,8)
TOTAL	1.326	100	3.226	100	3.731	100	2.859	100	1.659	100

All figures given above are in Million US Dollars



# EBITDA BY BUSINESS LINES

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	1H 2024			2023			2022			2021		
	USD	%	MRG	USD	%	MRG	USD	%	MRG	USD	%	MRG
CONSTRUCTION	173	59	16	346	53	17	483	59	25	385	56	25
POWER GENERATION	(22)	(7)	(43)	5	1	1	92	11	7	67	10	8
REAL ESTATE	101	34	62	220	34	68	194	24	56	194	28	64
TRADE	42	14	32	75	12	27	51	6	21	40	6	16
ELIMINATION	0	0		1	0		0	0		0	0	
TOTAL	294	100		647	100		820	100		686	100	

All figures given above are in Million US Dollars



# SHARE CAPITAL INCREASES

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DATE	PREVIOUS SHARE CAPITAL	INCREASE	INCREASE (%)	INCREASED SHARE CAPITAL
25.02.2012	2.500	300	12,00	2.800
12.06.2013	2.800	400	14,29	3.200
21.05.2014	3.200	400	12,50	3.600
06.05.2015	3.600	400	11,11	4.000
23.05.2016	4.000	200	5,00	4.200
27.04.2017	4.200	400	9,52	4.600
24.05.2018	4.600	400	8,70	5.000
27.05.2020	5.000	600	12,00	5.600
06.06.2022	5.600	400	7,14	6.000

All figures given above are in Million Turkish Liras

# DIVIDEND PAYMENTS

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YEAR	DATE	GROSS RATE	NET RATE	CASH DIVIDEND		D.P.F.S.*	
				TL	USD	TL	USD
2023	03.01.2024	50,00%	45,00%	3.000	101,1	0	0
	14.05.2024	125,00%	114,62%	7.500	233,3	129,0	4,0
	<b>2023 TOTAL</b>			<b>10.500</b>	<b>334,4</b>	<b>129,0</b>	<b>4,0</b>
2022	12.04.2023	36,33%	33,24%	2.180	116,2	35,6	1,9
	<b>2022 TOTAL</b>			<b>2.180</b>	<b>116,2</b>	<b>35,6</b>	<b>1,9</b>
2021	05.01.2022	20,00%	18,00%	1.120	84,9	0	0
	13.04.2022	50,00%	45,00%	2.800	190,9	61,0	4,2
	<b>2021 TOTAL</b>			<b>3.920</b>	<b>275,9</b>	<b>61,0</b>	<b>4,1</b>
2020	13.04.2021	35,71%	30,36%	2.000	244,9	41,9	5,2
	<b>2020 TOTAL</b>			<b>2.000</b>	<b>244,9</b>	<b>41,9</b>	<b>5,2</b>

\*Dividend paid to Founder Shares

# SHARE BUYBACK

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DECISION TAKEN	ACTION	SHARE AMOUNT BOUGHT	NUMBER OF TOTAL SHARES	PERCENTAGE
JULY 2016	SHARE BUYBACK	8,4 Million	4,2 Billion	0,20%
JULY 2017	SHARE BUYBACK	4,6 Million	4,6 Billion	0,10%
AUGUST 2017	SHARE BUYBACK	4,6 Million	4,6 Billion	0,10%
JANUARY 2018	SHARE BUYBACK	4,6 Million	4,6 Billion	0,10%
MAY 2018	SHARE BUYBACK	4,6 Million	4,6 Billion	0,10%
JUNE 2018	SHARE BUYBACK	5,0 Million	5,0 Billion	0,10%
JULY 2018	SHARE BUYBACK	5,0 Million	5,0 Billion	0,10%
AUGUST 2018	SHARE BUYBACK	10,0 Million	5,0 Billion	0,20%
JANUARY 2019	SHARE BUYBACK	10,0 Million	5,0 Billion	0,20%
SEPTEMBER 2019	SHARE BUYBACK	10,0 Million	5,0 Billion	0,20%
OCTOBER 2019	SHARE BUYBACK	20,0 Million	5,0 Billion	0,40%
FEBRUARY 2020	SHARE BUYBACK	10,0 Million	5,0 Billion	0,20%
AUGUST 2020	SHARE BUYBACK	26,1 Million	5,6 Billion	0,47%
2022 & 2023	SHARE SALES	(11,0 Million)	6,0 Billion	(0,18%)
There is no ongoing share buyback decision.			TOTAL COMPLETED	2,29%

# ACHIEVEMENTS & AWARDS

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## YAJVA

ENKA's 411 MW CCPP Yajva State District Power Plant EPC Project has been awarded "the Best Project in the Power/Industrial Category" in 2013 Global Best Projects Competition of ENR (Engineering News-Record).

## KOSOVO

ENKA's Kosovo Motorway EPC Project (sections 1, 2, 3 & 4a) has been awarded "The Best Project in the Roads/Highways Category" in 2013 Global Best Projects Competition of ENR (Engineering News-Record).

## KUNTSEVO

The 2012 award of "Cityscape Future Retail Award in Emerging Markets" was received by ENKA TC for its Kuntsevo Multifunctional Trade and Business Center.

**ENKA**

## ADMIRER COMPANY

"Most Admired Construction Company of Turkiye awards" for the years 2005 - 2012 by CAPITAL, a business and economics Magazine.

## POWER

In 2011, ENKA's Adapazari Power Plant has been selected as the Power Plant of the Year with an availability of 99.8% by the POWER MAGAZINE.

## INSURANCE

In 2011, ENKA's insurer Factory Mutual Global (FM), awarded all three ENKA power plants the status of highly protected risk in recognition of ENKA's commitment to the reduction of potential losses through a stringent programme of risk mitigation and prevention.

# ACHIEVEMENTS & AWARDS

Engineering for a Better Future.



## RISK MANAGEMENT

Turkish Power Company ENKA POWER has world class risk management article which praises ENKA's commitments and achievements in protecting the power plant assets published in UTILITY WEEK MAGAZINE on 28 January 2011 edition.

## INNOVATION

The most prestigious and innovative leisure, shopping, business and residential complex of Moscow, was honored with the Best Shopping Center 2015 award given by Russian Council of Shopping Centers (RCSC) to Kuntsevo Plaza.

## DEVELOPMENT

Kuntsevo Plaza, has been awarded in three categories of the prestigious awards in 2016: Best Retail Architecture Russia, Best Retail Development (5 Stars) Russia and Best Retail Development Europe.

## GLOBAL

ENKA's EPC Project, Sulaymaniyah 1.500 MW Combined Cycle Power Plant Project was selected as the "Global Project of the Year 2017", as well as the "Best Global Project in Power/Industrial Category", by ENR.

ENKA's Initial Oil Train (IOT) Project in Iraq was selected as ENR Global Best Project in 2020.

# ENGINEERING & CONSTRUCTION

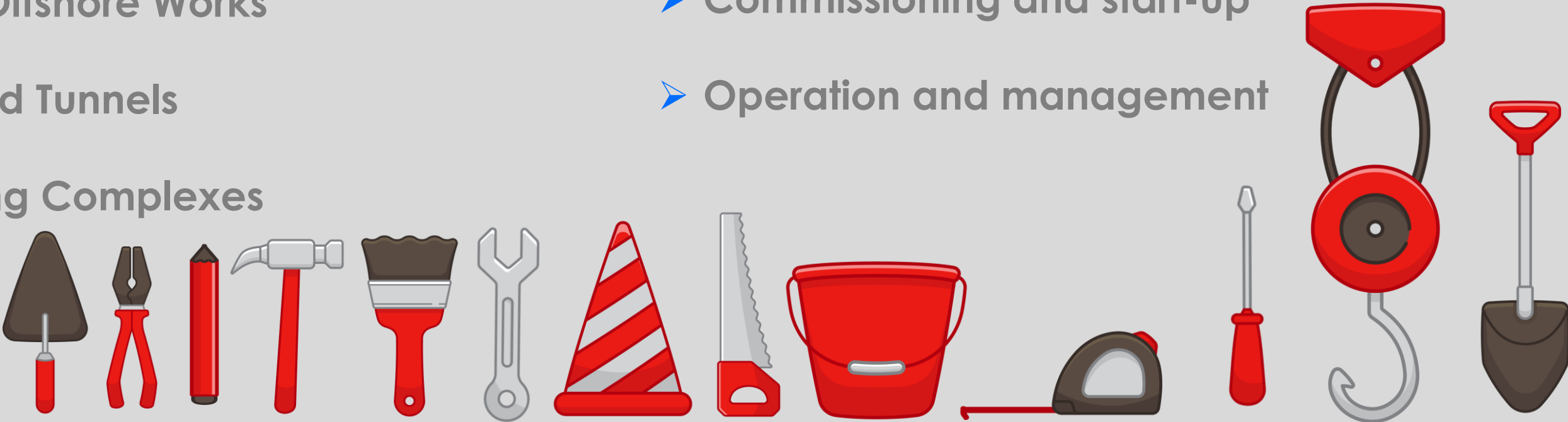
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The fields of Engineering & Construction activities are;

- Oil & Gas Facilities, Pipelines
- Petrochemical Plants
- Power Plants
- Industrial Plants
- Airports, Harbors and Offshore Works
- Motorways, Bridges and Tunnels
- New Towns and Housing Complexes

ENKA's global solutions span the entire project life cycle:

- Engineering
- Fabrication
- Procurement
- Construction
- Commissioning and start-up
- Operation and management



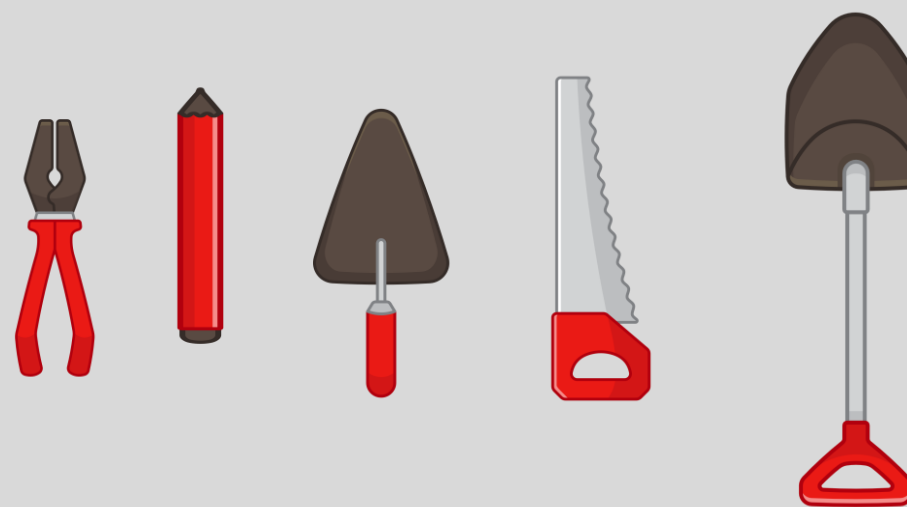
# BACKLOG

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COUNTRY	BACKLOG	%
Special Projects	993	16,6%
Libya	981	16,4%
North Macedonia	751	12,5%
Serbia	605	10,1%
United Kingdom	533	8,9%
Germany	382	6,4%
Saudi Arabia	245	4,1%
Türkiye	228	3,8%
USA	169	2,8%
Kazakhstan	106	1,8%
Puerto Rico	75	1,2%
Mongolia	62	1,0%
Others*	859	14,3%
<b>TOTAL</b>	<b>5.989</b>	<b>100,0%</b>



\* The group «Others» consists of the following countries:  
Bahamas, Brazil, China, France, Hungary, Mexico, Romania,  
Russia, Singapore and Spain,



#### North Benghazi 1320 MW Simple Cycle Power Plant

Job owner : General Electricity Company of Libya (GECOL)

The contract was signed between General Electricity Company of Libya (GECOL) and ENKA on May 27th, 2024. The project entails the construction of a simple cycle power plant, with a gross output capacity of up to 1320 MW in North Benghazi.

The project will be constructed by ENKA on a “turnkey” basis, and the scope of work includes all required engineering, procurement, construction, erection, installation and commissioning works for the safe and reliable operation of the power plant under all conditions in accordance with the terms of the contract. In addition, ENKA İnşaat ve Sanayi A.Ş. will provide training to the employees of the General Electricity Company of Libya, which will operate the power plant. The project is based on a power island configuration for 4 sets of SGT5-PAC 4000F Siemens gas turbines and turbine generator units. The gas turbines are dual-fuel type; the main fuel will be natural gas, and the backup fuel will be liquid fuel.

When completed, the power plant will generate an estimated 1320 MW of gross electricity at ISO conditions with natural gas based on current assumptions. The generated power will be transmitted to a new 400 kV gas-insulated substation (GIS) to supply Libyan national power transmission lines.

Total Contract Price: EUR 880 Million

#### Propylene Splitter Unit Project - Izmit & Izmir Refineries

Job owner : TÜPRAŞ

ENKA signed contracts with TÜPRAŞ (Türkiye Petrol Rafinerileri A.Ş.) for the Propylene Splitter Unit Project for Izmit Refinery and Izmir Refinery on 24.04.2024. ENKA will carry out the detailed engineering, procurement, construction, commissioning and start-up and additions/modifications to the existing electrical facilities, utility and other necessary connections to and from the existing refinery required for integration of the new facility with the existing refinery facilities.

Izmit Refinery: The scope includes a new Propylene Recovery (Splitter) Unit (PRU) and a new 5,000 m<sup>3</sup> spherical tank in Izmit TÜPRAŞ Refinery. The new PRU units will be installed downstream of the existing Fluid Catalytic Cracking Process Unit (FCC Unit) with the intent to directly sell the propylene into the open market. The units will be designed to produce polymer grade propylene from the propane/propylene stream produced by the FCC Unit. The capacity is 800 m<sup>3</sup>/day of feed from the FCC Unit.

Izmir Refinery: The scope includes a new Propylene Recovery (Splitter) Unit (PRU) in Izmir TÜPRAŞ Refinery. The new PRU units will be installed downstream of the existing Fluid Catalytic Cracking Process Unit (FCC Unit) with the intent to directly sell the propylene into the open market. The units will be designed to produce polymer grade propylene from the propane/propylene stream produced by the FCC Unit. The capacity is 500 m<sup>3</sup>/day of feed from the FCC Unit.

Total Contract Price: USD 175 Million

#### FGP 3GP Mechanical, Electrical & Instrumentation Installation Works Tengiz, Kazakhstan

Job owner : Tengizchevroil  
Contractor : Senimdi Kurylys

(Bechtel – ENKA Joint Venture with equal shares)

Senimdi Kurylys LLP has been awarded a contract for mechanical, electrical and instrumentation installation works in Tengiz, Kazakhstan.

The Client is Tengizchevroil (TCO), which operates and develops Tengiz oil field, a joint venture (JV) with shares owned by Chevron (50%), ExxonMobil (25%), KazMunayGas (20%) and LukArco (5%).

Contract commenced in May 2018 and planned to be completed in 2024.

The project will increase the Tengiz oil field's annual oil production capacity by an additional 12 million tons.

#### Morava Corridor Motorway Project Pojate – Preljina, Serbia

**Job owner : Government of the Republic of Serbia Ministry of Construction, Transport and Infrastructure**

ENKA and its joint venture partner Bechtel have been selected by the Government of the Republic of Serbia to design and build the 112 km Morava Corridor Motorway Project which will connect central Serbia with Pan-European Corridors 10 and 11.

The scope of works includes 78 bridges, 24 overpasses, 12 underpasses, over 20 million m<sup>3</sup> of excavations, over 17 million m<sup>3</sup> of earth filling, 490,000 m<sup>3</sup> of concrete, 1.7 million m<sup>3</sup> of subbase, 1.1 million tons of asphalt and 460 km of guardrail installation.

Previously, for the construction of this motorway, Bechtel ENKA Joint Venture has facilitated an ECA guarantee from the UK Export Finance (UKEF) and under this guarantee Serbia has secured EUR 430 Million of long term loan as well as Multilateral Investment Guarantee Agency's (MIGA) guarantees for the project for a long term financing of up to USD 550 Million.

As a new development, in the second half of 2023, MIGA has also approved a new guarantee for a long term financing of the Project. Serbian Parliament has ratified this new facility in the amount of EUR 700 Million and the financial closure has taken place in the first quarter of 2024.

**Total Contract Price: EUR 2,1 Billion [ENKA's share 50%, EUR 1,05 Billion]**

#### Corridor 8 & 10d Motorway Project, North Macedonia

**Job owner : Public Enterprise for State Roads and the Ministry of Transport and Communications on behalf of the Government of the Republic of North Macedonia**

ENKA, with its joint-venture partner Bechtel, will build 109 km Corridor 8 & 10d Motorway Project in North Macedonia and will complete it within 5 years.

Corridor 8 (Tetovo – Gostivar - Bukojcani and Trebenista – Struga - Kjafasan Motorway section) is a key component of Pan-European Transport Corridor 8, connecting the Adriatic Sea and the Black Sea through Albania, North Macedonia and Bulgaria.

Corridor 10d is a key component of Pan-European Transport Corridor 10, connecting Austria, Hungary, Slovenia, Croatia, Serbia, Bulgaria, North Macedonia and Greece. In project scope, Prilep-Bitola section will be built.

Corridor 8 and Corridor 10d are connecting the Republic of North Macedonia with the regional infrastructure and ports in Albania, Bulgaria and Greece.

The Project features 7 new interchanges, significant amount of structures crossing highways, railways, Vardar and Black Drin River along the route. Project scope also includes 34 bridges, 34 overpasses, 24 underpasses, over 21 million m<sup>3</sup> excavation, over 17 million m<sup>3</sup> earth fill, 620,000 m<sup>3</sup> concrete, 2.2 million m<sup>3</sup> subbase & subgrade, 1.1 million tons asphalt, over 600,000 m of anchors and 320 km guardrail.

Total Contract Price: EUR 1,45 Billion [ENKA's share 50%, EUR 725 Million]

#### Shotton Paper Mill, United Kingdom

**Job owner : Shotton Mill Limited (Modern Karton/EREN Holding)**

ENKA signed a contract for the construction of a Paper Mill Factory on the Dee Estuary in Flintshire, North Wales for Shotton Mill Limited owned by Modern Karton/EREN Holding, one of the biggest manufacturers of paper, cardboard and corrugated packaging products in the sector.

The location of the 1st phase of the planned project activities includes the paper production machinery, storage area and shipment area of the existing paper mill.

The conversion project will transform the site from paper production to cardboard, corrugated packaging and tissue paper production. The project entails decommissioning and demolition of existing structures and construction of new facilities to accommodate new manufacturing equipment.

ENKA is responsible for preparation of the working documentation and all of the construction and installation works of the new facility.

Contract commenced in November 2022 and is planned to be completed in the first quarter of 2025.

## Hinkley Point C Nuclear Power Plant – Prefabrication, installation & erection of piping systems of power island - England

Job owner : GE Steam Power Ltd.

ENKA UK Construction Ltd., a subsidiary of ENKA İnşaat ve Sanayi A.Ş., is contracted by one of the main contractors on the HPC Site to prefabricate, install and erect all piping systems of the power island at Hinkley Point C Nuclear Power Station. Work includes installation and erection of High Pressure (HP) piping and prefabrication, delivery, installation and erection of Intermediate Pressure (IP) and Low Pressure (LP) piping systems associated with the power island, and provision of commissioning assistance.

Hinkley Point C is a 3,200 MW nuclear power station with two EPR reactors currently being constructed in Somerset, England. It is the first new nuclear power station to be built in the UK in over 20 years. The final investment decision and the start of construction took place in the second half of 2016. GE is supplying the two conventional power islands for HPC, which include the world's largest steam generator – the Arabelle Turbine, and other critical equipment.

Contract Price: GBP 277 Million

### Dradenau Combined Heat and Power Plant - Germany

Job owner : Wärme Hamburg GmbH

On 15 September 2021, ENKA with its JV partner Uniper signed a contract with Waerme Hamburg GmbH for the turnkey construction of approximately 180 MW electric and district heating capacity of 260 MW Combined Heat and Power Plant, Dradenau in Hamburg, Germany.

ENKA – Uniper JV is to perform the engineering, procurement, construction, and commissioning (EPCC) works within the framework of this contract.

The power plant is expected to be in operation in 2025.

Total Contract Price: EUR 514 Million [ENKA's share 50%, EUR 257 Million]

## STADE LNG Regasification Terminal

Job owner : Hanseatic Energy Hub GmbH

ENKA's wholly owned subsidiary Entrade GmbH, in a consortium formed together with Técnicas Reunidas and FCC Industrial, signed an Engineering, Procurement and Construction (EPC) contract with the Hanseatic Energy Hub company for the LNG Regasification Terminal to be built at the Stade Industrial Park situated on the banks of Elbe River, Lower Saxony, Germany.

The terminal, which will have a nominal annual capacity of 13.3 billion m<sup>3</sup>, involves a total investment of 1 billion Euros and the share of Entrade GmbH is approximately 25%.

First phase of the project, including preliminary design engineering works and site preparation works, commenced within April 2023 and is planned to be completed by the beginning of 2024. Following the completion of the first phase, the main works are planned to commence with the final investment decision to be taken by the client in early 2024.

Entrade GmbH will perform the whole electromechanical assembly works of the project including pipe spool prefabrication. Scope of works to be carried out under Entrade's responsibility will be summarized as mechanical and electrical equipment erection works, steel structure erection works, electrical and instrumentation works, pipe spool prefabrication and erection works, painting and fireproofing, insulation, scaffolding, pre-commissioning and testing.

Additionally, Entrade will provide supervision and manpower support during the commissioning phase. The pipe spool prefabrication of the plant will be carried out at ENKA subsidiary Cimtas Pipe's facilities, and the spools will be delivered to the site for installation.

### Oyu Tolgoi Underground Project

Job owner : Oyu Tolgoi LLC

ENKA's involvement in the project commenced with the Early Tenderer Involvement phase and subsequently, ENKA was awarded the contract for SMPE&I construction works following a competitive tender process.

Oyu Tolgoi is a copper-gold mine situated in the Umnugovi aimag of Mongolia, approximately 550 kilometres south of the capital Ulaanbaatar. It holds one of the largest high-grade copper deposits in the world.

Oyu Tolgoi LLC is a Mongolian company, jointly owned by Erdenes Oyu Tolgoi LLC on behalf of the Government of Mongolia (34%) and Rio Tinto (66%). Rio Tinto also manages Oyu Tolgoi on behalf of the partnership.

The Oyu Tolgoi concentrator stands as the biggest industrial unit ever built in Mongolia, containing enough steel to build the Eiffel Tower three times. Spanning 255 meters in length and 144 meters in width, the concentrator, which produced its first copper concentrate on February 1, 2013, and initiated customer shipments on July 9, 2013, has the capacity to process up to 100,000 tonnes of ore daily. As part of the Oyu Tolgoi Underground Project, the concentrator plant is undergoing upgrades to enable higher-grade ore and increased production.

# ENGINEERING FABRICATION

Engineering for a Better Future.



ÇİMTAŞ STEEL



ÇİMTAŞ İSTANBUL HEADQUARTERS



ÇİMTAŞ PIPE FABRICATION AND TRADING LTD. CO.



ÇİMTAŞ PRECISION MACHINING



ÇİMTAŞ PIPE SPOOL WORKS



ÇİMTAŞ MODULE AND SHIPYARD



ÇİMTAŞ PIPE FITTING WORKS



ÇİMTAŞ NINGBO MODULAR SKIDS & PIPE SPOOLS



ÇİMTAŞ PIPE LSAW PIPE WORKS

ÇİMTAŞ, a subsidiary of ENKA, is a leading provider of integrated engineering, procurement, welded fabrication, assembly and installation solutions for top-tier global customers.

ÇİMTAŞ was incorporated in 1973 in Turkey as a local steel fabricator and now an EPMFI group of 5 companies.

- Steel
- Pipe
- Ningbo Modular Skids & Pipe Spools
- Module & Shipyard
- Precision Machining

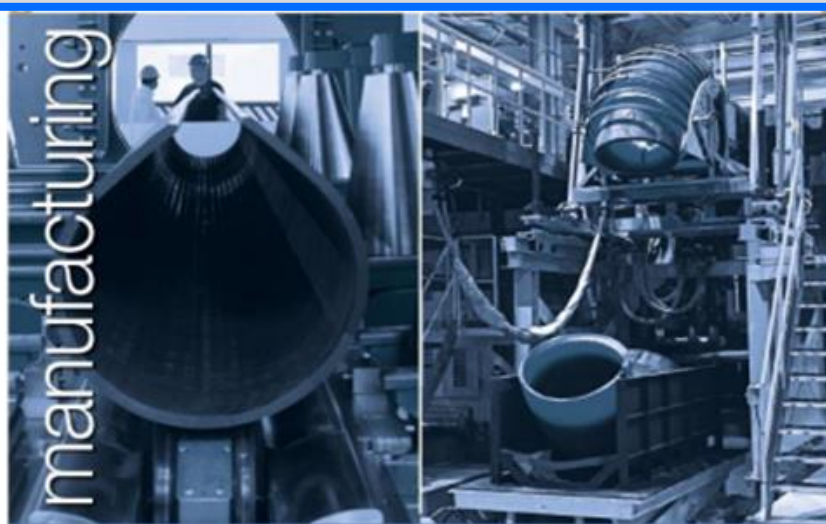
# ENGINEERING FABRICATION

Engineering for a Better Future.



engineering

- Pressure Vessels
- Plant Engineering
- Power, OG&C (Downstream)
- Process Design
- Power, Process & OEM Piping
- Piping Components Design
- Heat Exchangers
- Storage Tanks
- Civil & Structural Design
- Gas Processing Equipment & BOP Equipment Design
- Electrical & Instrumentation
- Technical Procurement
- Reverse Engineering
- Marine Engineering



manufacturing

- Forming
- Hot Forming
- Elbows & Tees
- Hot Forming 2 Halves
- Elbows
- Cold Forming
- Elbows
- Cold Rolling
- Reducers
- LSAW Pipes
- Bending
- Induction Bending
- Automated Cold Bending
- Mechanical Testing & Metallography Laboratory



fabrication

- Pressure Vessels
- Power, Process & OEM Piping
- Heat Exchangers & Steam Drums
- Reactors
- Spherical, Cylindrical, Gas & Liquid Storage Tanks
- Steel Wind Towers
- Structural Steel
- Power Plants
- Industrial Plants
- High Rise Buildings
- Bridges
- Airports



machining

- Multi - Axis CNC Machining
- Machining Tolerances: ± 0.005mm
- CMM Inspection
- Tooling & Fixture Design (Product Specific)
- Formed, Cast & Forged Products
- Combustion Components
- Special Forged Fittings
- Flanges



modularization

- Modules
- Pre-assembled Process Units (PAUs)
- Pre-assembled Racks (PARs)
- Shipbuilding
- Skids
- Process Skids
- Turbine Machinery Skids
- Flow Divider & Measuring Units
- Offshore Platforms



installation

- Refineries
- Petrochemical Plants
- High Rise Buildings
- Power Plants
- Industrial Plants
- Fertilizer Plants
- Pump & Compressor Stations
- Steel Bridges
- Storage Tank Farms
- Piping including Critical & Heavy Wall

# ENGINEERING FOUNDATION

Engineering for a Better Future.

**KASKTAŞ**, wholly owned subsidiary of **ENKA**, was established in 1957 as the piling group of ENKA. Having a vast and modern machinery and equipment fleet, **KASKTAŞ** has the ability to fulfill diverse requirements in the field of geotechnical engineering both in Türkiye and abroad.

Deep Foundations



Deep Excavations



Slope Stability



Soil Improvement



Marine Works



Special Applications



TYPE	NET LEASABLE AREA	OCCUPANCY	RATE [USD]
Class A Office Area	392.000 m <sup>2</sup>	97%	520
Retail Area	371.000 m <sup>2</sup>	96%	260
5 Star Hotel	235 Rooms	*	*

All assets are located in Moscow, except 1 shopping center which is located in St.Petersburg.

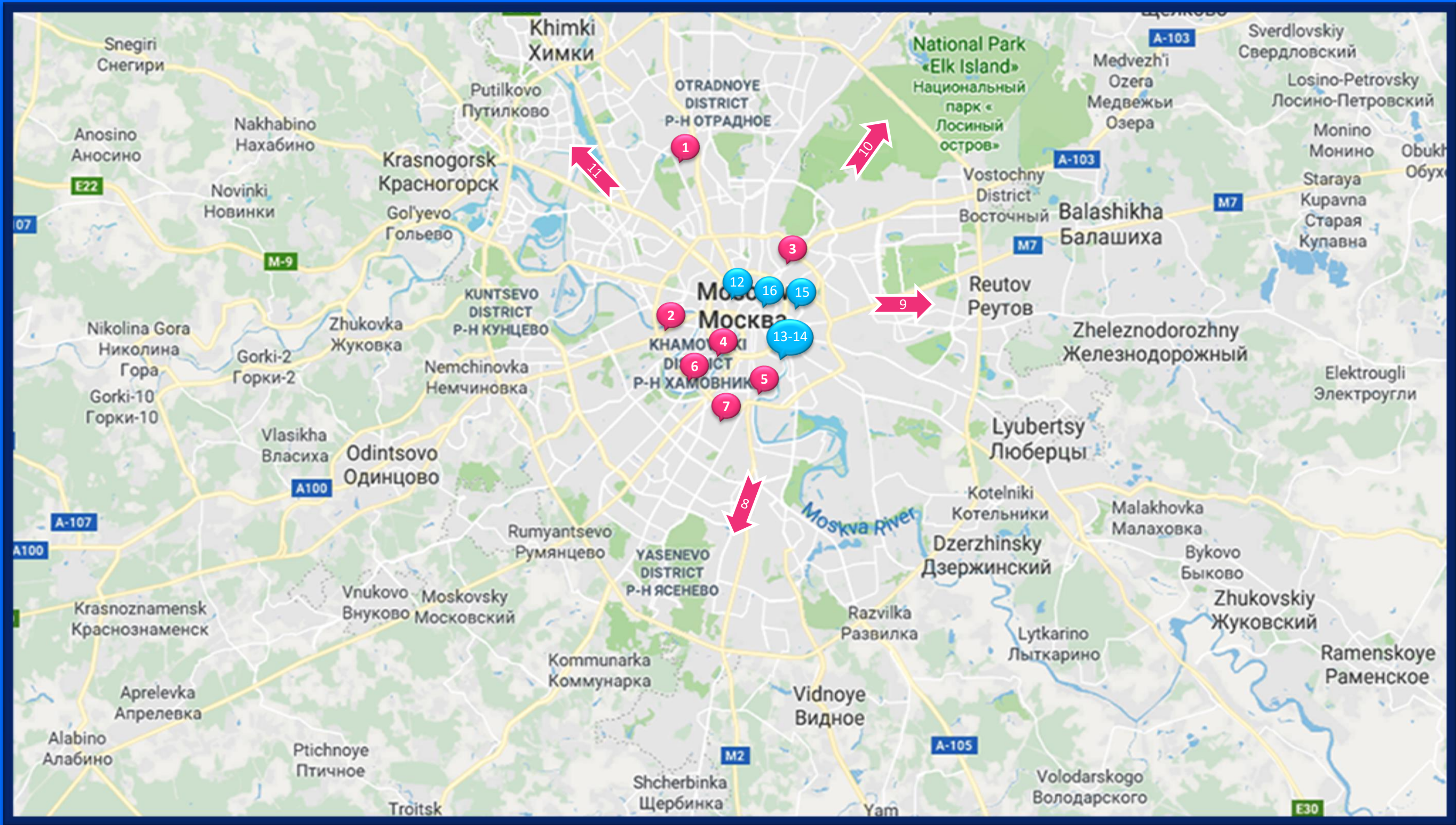
\* Occupancy and rate of rooms of the hotel may vary daily.

### RETAIL ( 368.000 m<sup>2</sup> )

1	Leningradsky
2	Kuntsevo Plaza
3	Maryina Roshcha
4	Kashirskaya
5	Sevastopolsky
6	Vernadskogo
7	Belyaev
8	Podolsk
9	Orekhovo-Zuyevo
10	Sergiev Posad
11	Pionerski (St. Petersburg)

### OFFICE ( 389.000 m<sup>2</sup> )

12	Naberezhnaya Tower
13	Paveletskaya
14	Moskva Krasnye Holmy
15	MosENKA
16	Ochenovski Naberejnaya



YEAR	RENTAL REVENUE	EBITDA	EBITDA MARGIN
1H 2024	162	101	62,3%
2023	324	220	67,9%
2022	344	194	56,4%
2021	304	194	63,8%
2020	289	187	64,7%
2019	346	213	61,6%
2018	329	204	62,0%
2017	319	193	60,5%

All figures given above are in Million US Dollars

# REAL ESTATE

Engineering for a Better Future.



### 3 Gas-Fired Combined Cycle Power Plants

Gebze, Adapazari and Izmir with a total capacity of almost **4,1 Gigawatts**

Developed under the 'BUILD-OWN-OPERATE' programme and Annual generation capacity is 32 Billion Kwh net and the annual natural gas consumption could reach 6.5 Billion CBM,

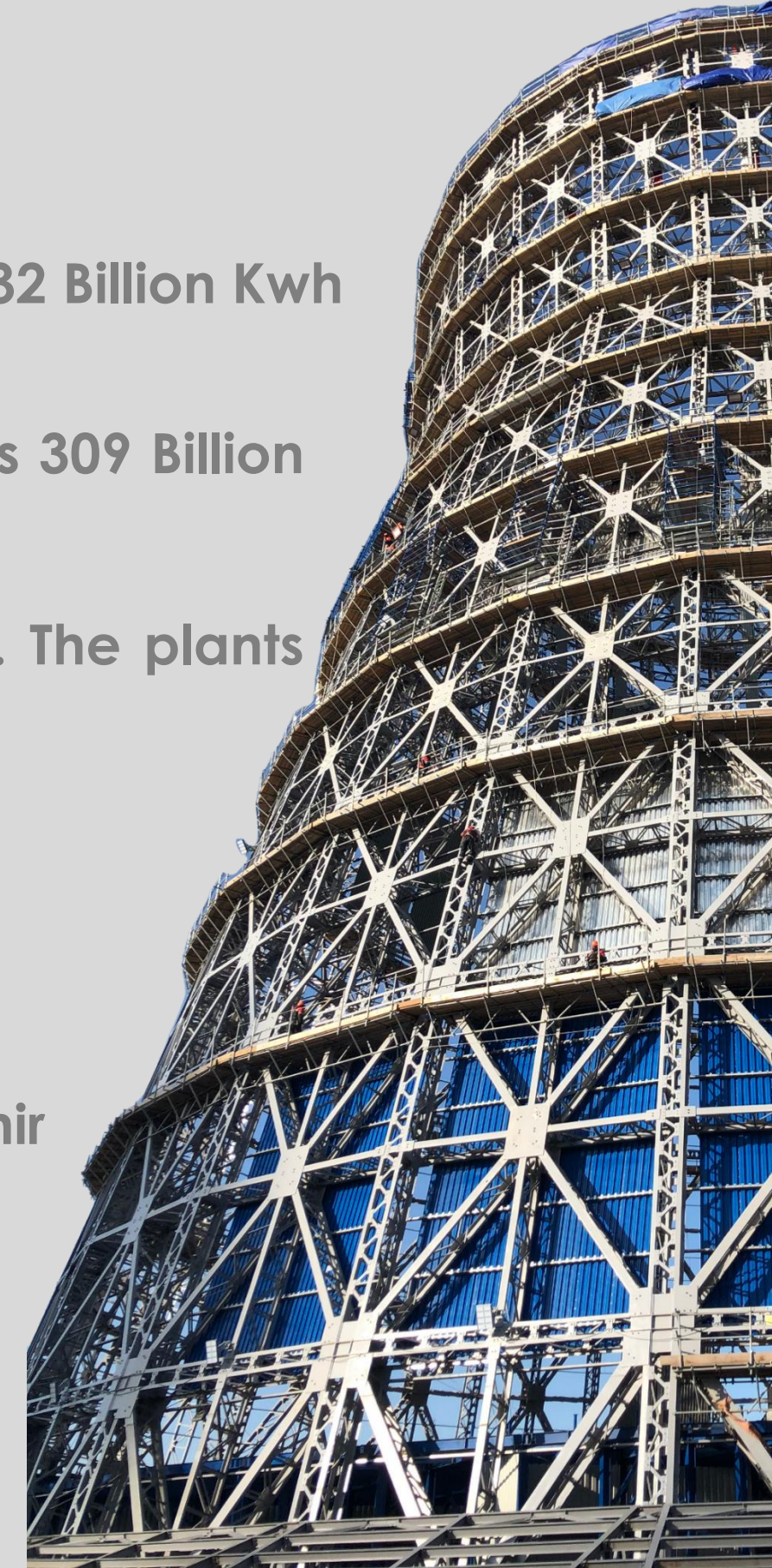
Capability of meeting 10% of Turkey's total demand, since Turkey's consumption in 2023 was 309 Billion Kwh.

Proximity to main electricity load centers, proven and environmentally friendly technology. The plants have 35 – 40 years of economic life.

Following expiry of the Electricity Sale Agreements with **EÜAŞ**, Adapazari & Gebze Combined Cycle Power Plants developed under the BO Scheme and owned by ENKA have suspended their generation as of February 2019 and similarly Izmir Combined Cycle Power Plant has suspended its generation as of August 2019.

Generation resumed at Adapazari CCPP in May 2021, at Gebze CCPP in June 2021 and at Izmir CCPP in July 2021.

ENKA set a new world record for power plant availability with 99.8% which is 7% over the industry Average over the 12- month period with GE 9 FA gas turbines



### New Investment Projects

#### ENKA Kirklareli Combined Cycle Power Plant

The new investment project is fully owned by ENKA.

It will be financed by its own sources. The power plant will be located in Kirklareli Babaeski. Approximately 200 kilometers away from Istanbul.

It will have a total production capacity of 850 Megawatts. The main equipment for the project will be supplied by GE.

- 1 Gas Turbine: 9HA.02
- 1 Generator: Hydrogen Cooled H78
- 1 Heat Recovery Steam Generator (HRSG)
- 1 Steam Turbine: D650
- 1 Generator: Air Cooled A78

The investment project is planned to be completed in the 4th Quarter of 2025.

#### Kameno Solar Photovoltaic Power Plant

ENKA has taken another step towards the renewable energy market by acquiring 100% of the shares of Town Up 8 LTD company, which has a 40 MW capacity photovoltaic power plant implementation and development license in Burgas, Bulgaria.

The company's investment project will be implemented on a total area of 470,000 m<sup>2</sup>, using approximately 80,000 solar panels, 120 inverters and 1,750 tons of steel structure.

The estimated completion time of the project is about 15 months, in December 2024.

# POWER GENERATION

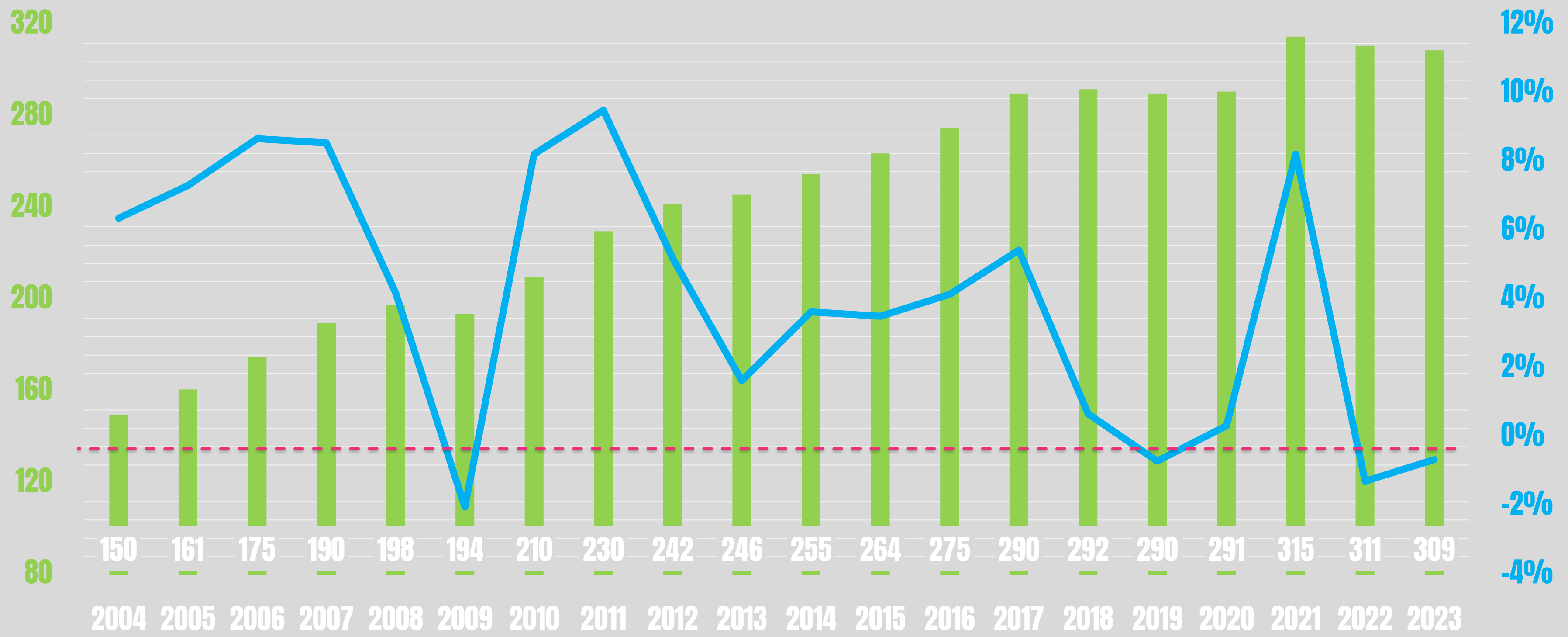
Engineering for a Better Future.

YEAR	2022		2023		
	Million Kwh	%	Million Kwh	%	
COAL	113,616	36.5	118,173	38.2	▲
HYDRO	66,606	21.4	63,663	20.6	▼
NATURAL GAS	71,864	23.1	66,377	21.5	▼
WIND	34,561	11.1	33,719	10.9	▼
GEOHERMAL	10,223	3.3	10,114	3.3	▼
OTHERS	11,719	3.8	13,343	4.3	▲
INTERNATIONAL [NET]	2,704	0.9	3,920	1.3	
TOTAL CONSUMPTION	311,293	100.0	309,309	100.0	

# POWER GENERATION

Engineering for a Better Future.

■ BILLION KWH — CHANGE



### ENKA PAZARLAMA İHRACAT İTHALAT A.Ş.

Established in 1972, ENKA Pazarlama entered the Turkish construction market by specializing in the sale and servicing of Hitachi excavators and wheel loaders. From day one, the company embraced a strategic approach, focusing solely on representing the most renowned and esteemed global brands. ENKA Pazarlama is a prominent provider in the heavy construction, lifting equipment, machinery and industrial machinery sectors. The company provides sales and aftersales services throughout Türkiye via its five regional branches, three sales office, one liaison office, 57 sub-dealers and authorized service providers.

As a distributor for the world's leading manufacturers of construction and industrial machines and equipment, ENKA Pazarlama specializes in marketing and distributing the following product groups:

#### CONSTRUCTION MACHINERY GROUP

**Hitachi:** Hydraulic excavators, wheel loaders, mining hydraulic excavators, rigid dump trucks  
**XCMG:** Graders, rollers and asphalt equipment  
**Bell:** Articulated dump trucks  
**Tana:** Landfill compactors and shredders  
**Shantui:** Dozers

#### INDUSTRIAL PRODUCTS GROUP

**Mitsubishi:** Marine engines and industrial engines  
**Shanghai Diesel:** Marine engines and generators  
**SDMO:** Generators and lighting systems

#### LIFTING EQUIPMENT GROUP

**TCM:** Forklift and warehouse equipment  
**Heli:** Forklift and warehouse equipment  
**HSC - Sumitomo Heavy Industries:** Crawler cranes  
**Tadano:** Rough terrain and all terrain mobile cranes and crawler cranes  
**Palfinger:** Truck mounted loading and recycling cranes, on truck forklifts, hydraulic ramps and crawler mobile cranes  
**XCMG:** Drilling rigs, telehandlers, skid steer loaders and aerial platforms



# THANK YOU

Engineering for a Better Future.

## ENKA İNŞAAT VE SANAYİ A.Ş.

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# ENKA