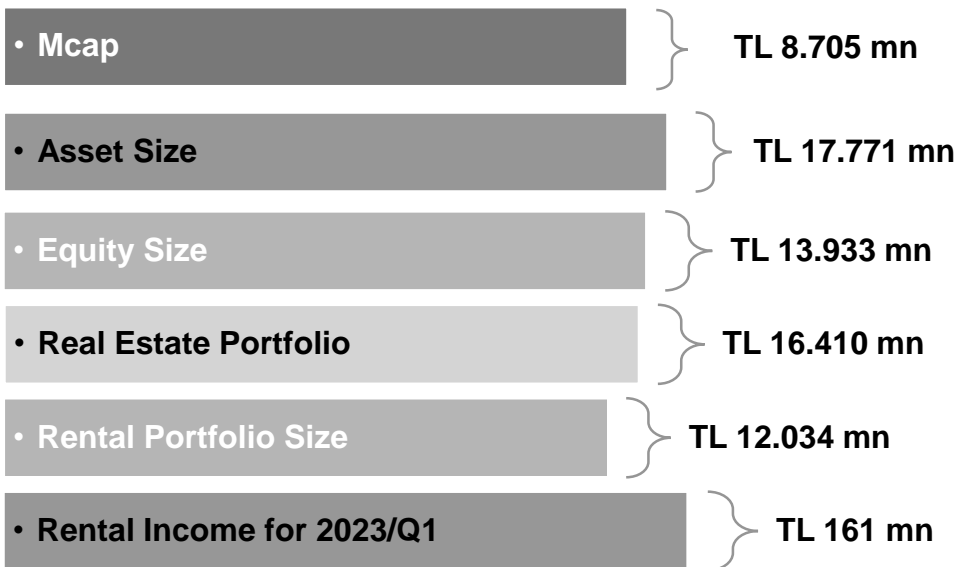


iŖ GYO



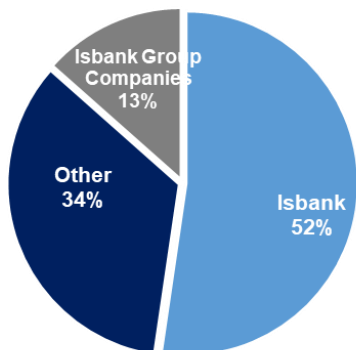
IS REAL ESTATE
INVESTMENT COMPANY
INVESTOR PRESENTATION
31.03.2023

IS REIC was established in 1999, by the strategic partnership of Isbank.



Total Mcap of the sector is ~ TL 183 bn.

Ownership Breakdown of the Capital

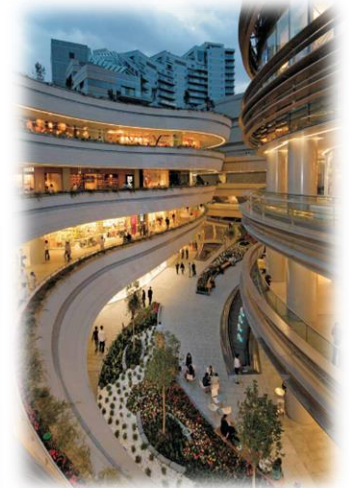


Almost 65% of the capital is held by Is Group

37% of the capital is in free float

*Figures from MKK as of 21.03.2023

- ✓ **Diversified real estate portfolio**
 - *Office 55%, projects 26%, retail 19%*
- ✓ **Solid & growing rental income**
 - *~TL 161 mn rental income for Q1 2023*
- ✓ **Financially strong tenants & long-term leases**
 - *45% of the rental income comes from İş Group*
 - *Investment models with long-term leases; turn-key 25 years, B.O.T. 72 years*
- ✓ **No foreign currency debt**
- ✓ **Strong shareholder structure**

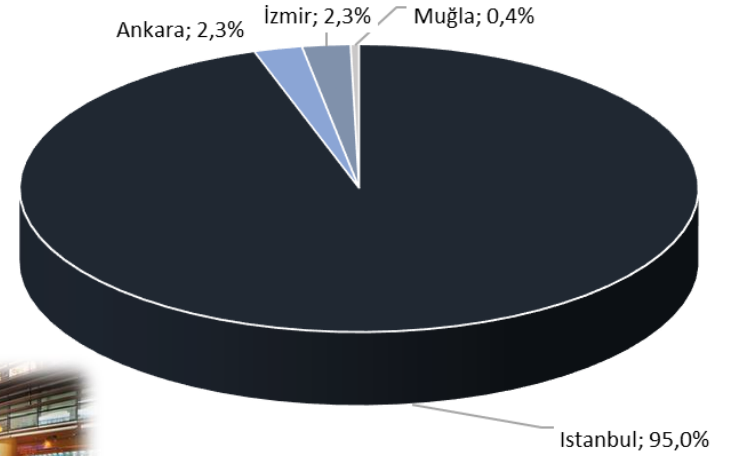
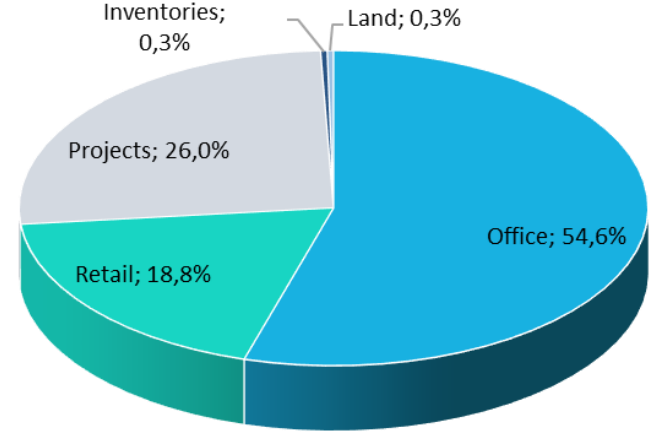


ISGYO PORTFOLIO

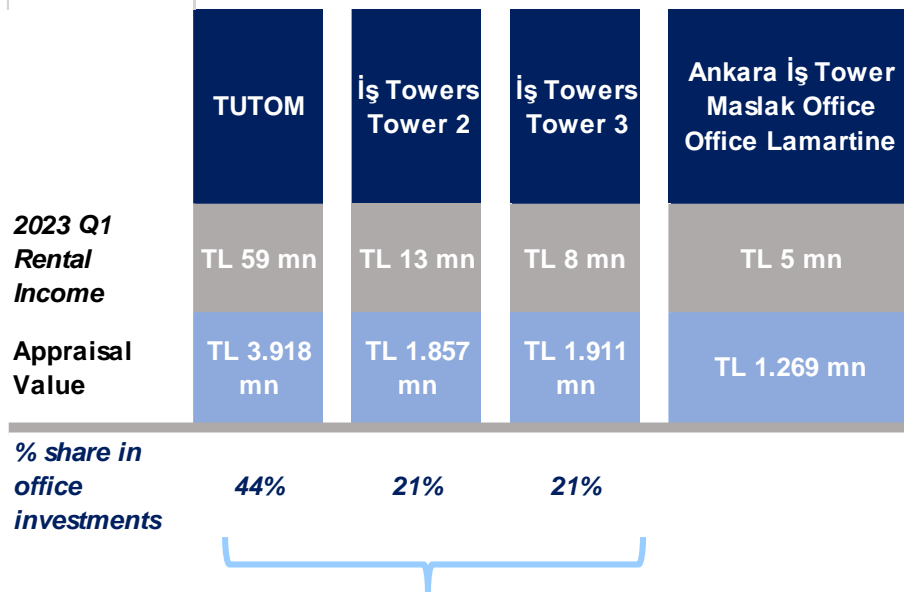
Real Estate Portfolio Breakdown

Real Estate Portolio Value		
Rental Portfolio		
	mn TL	
Office	8.956	55%
Retail	3.078	19%
	12.034	73%
Projects	4.267	26%
Inventories	56	0,3%
Land	53	0,3%
TOTAL	16.410	100%

Rental Portfolio

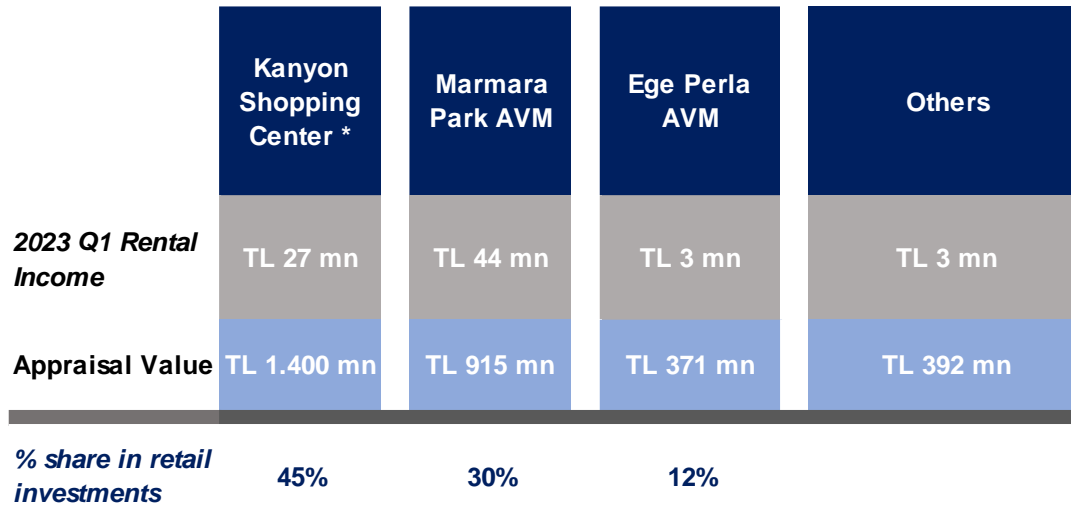


RENTAL PORTFOLIO



- Represent 86% of the total office investments. (TL 7.686 mn)
- Represent 94% of the total office rental income. (TL 80 mn)

Office Portfolio	TL, mn
Appraisal Value	8.956
Rental Income 2023 Q1	85



- Represent 87% of the total retail investments. (TL 2.686 mn)
- Represent 96% of the total retail rental income. (TL 74 mn)

Retail Portfolio	TL, mn
Appraisal Value	3.078
Rental Income 2023 Q1	77

(*) Kanyon figures represent 50% share of İş REIC

PROJECTS UNDER DEVELOPMENT

Location : Atasehir, Istanbul

Project type : A mixed use project (office & commercial)

Estimated saleable/leasable area : \approx 33K sqm



Income Projection

Estimated development cost: \approx \$ 103 mn*

Estimated monthly rental Income : TL 11 mn**



*Designed by



(*) Excluding land cost, finance cost&VAT.

(**) With the assumption of 100% occupancy.

Location : Altunizade, Istanbul

Project Type: Residential project with commercial area

Project Details: 6 residential blocks, 1 office block and partial commercial area

- **Number of Residentials:** 98
- **Estimated saleable/leasable commercial area :** $\approx 6K$ sqm

Estimated completion date: 2023



**ISGYO has 50% share in the project.*



Location : Tuzla, Istanbul

Land Area : ~53K

Project type : Residential project comprising
~ 1.000 units

PLANNED PROJECTS

➤ Kasaba Modern Project



Location : Ömerli, Istanbul

Project Type: 165 residence/villa

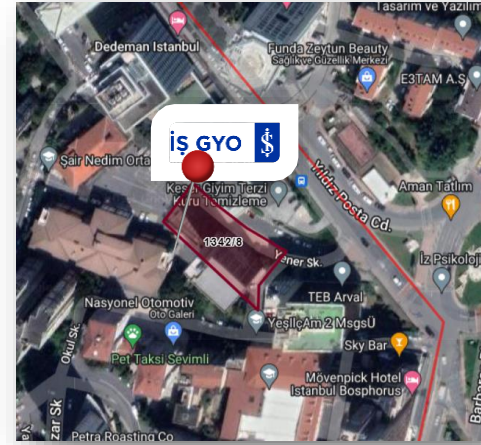
Acquisition Date: 2022 & 2023

Land Area: 81K sqm

Investment Model: İŞ REIC's share ~44%.

The project will be developed with TECİM, on totally 138K sqm of land, including the parcels owned by TECİM.

➤ Gayrettepe Project



Location : Gayrettepe, Istanbul

Project Type: Residential

Acquisition Date: September, 2022

➤ Profilo Shopping Center Project



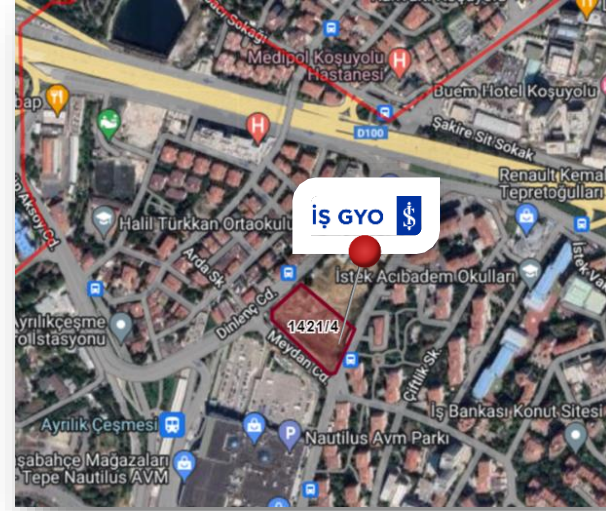
Location : Şişli, İstanbul

Acquisition Date: January, 2023

Investment Model: Revenue sharing agreement in return for land share.

- **İŞ REIC revenue share ratio:** 40%
- **İŞ REIC minimum revenue share ratio:** \$ 65 mn + VAT

➤ Kadıköy Hotel Project



Location : Kadıköy, İstanbul

Project Type: Hotel and commercial area.

Investment Model: İŞ REIC's share 45%

DIVIDEND PAYOUT

- **According to the Dividend Policy, if the Company decides to distribute profits:**
 “dividend must be at least 30% of the total distributable income in the form of cash or bonus share”.
- ✓ In the last 5 year period, the Company did not distribute cash dividend in order to optimize the cash flows.

Cash Dividend TL, mn	2018	2019	2020	2021	2022
Period Income according to IFRS	341,6	297,4	266,5	1.329,9	8.364,2
Period Income according to LR*	127,7	99,8	5,0	132,0	429,9
Cash Dividend	-	-	-	-	-
Dividend per share	-	-	-	-	-
Cash Dividend/Period Income (LR*)	-	-	-	-	-

* Legal Records(LR)

FINANCIALS & FINANCIAL RATIOS

TL, mn	31.03.2023	TL, mn	31.03.2023
ASSETS	17.771,2	LIABILITIES	17.771,2
<i>Current Assets</i>	1.634,7	<i>Short-term Liabilities</i>	3.828,7
<i>Non-current Assets</i>	16.136,6	<i>Long-term Liabilities</i>	9,2
		<i>Equity</i>	13.933,3

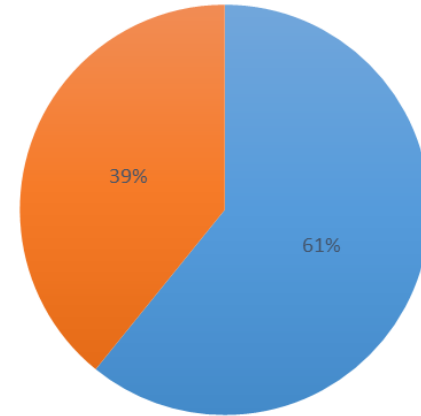
INCOME STATEMENT		
TL, mn	31.03.2023	31.03.2022
<i>Sales Revenue</i>	188,8	139,5
<i>Cost of Sales</i>	33,5	43,9
Gross Profit/Loss	155,3	95,6
EBIT	130,1	88,1
<i>Net Finance Expense</i>	111,4	23,4
Net Period Income/loss	13,1	66,1
Gross Margin	82%	69%
EBIT Margin	69%	63%
Net Margin	7%	47%

Bank Loans	Date to Maturity	Outstanding Loan TL mn
TL Loans	1m - 6m	2.196
Bills & Bonds	6m - 1 Year	1.413
Total		3.609



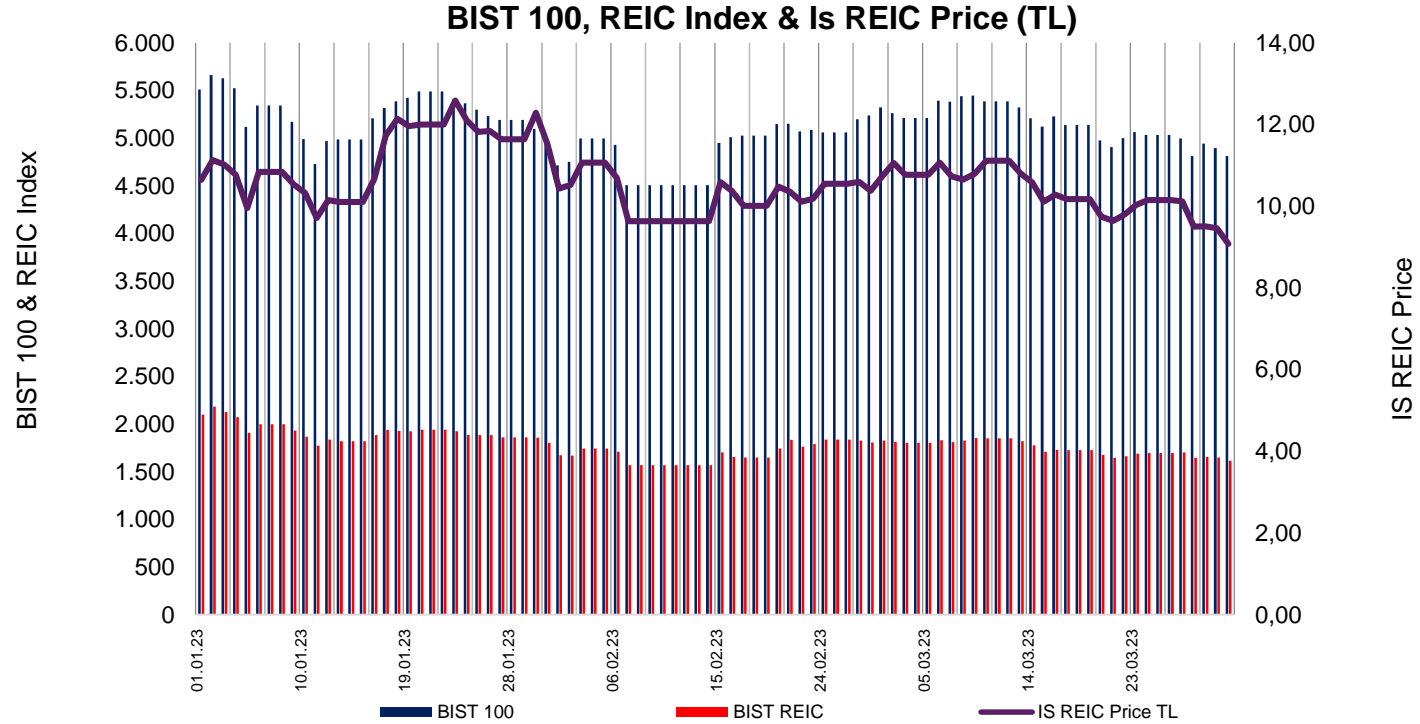
Short Term National Rating: (TR) A1+ Outlook: Stable	Long Term National Rating: (TR) AA Outlook: Stable
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Cash, TL mn	334
Total Financial Debt, TL mn	3.609
Net Debt, TL mn	3.275
Total Financial Debt/Assets	20%



■ TL Loans ■ Bills & Bonds

STOCK PERFORMANCE



Stock Price - Index Performance (%)

01.01.2023 - 31.12.2023	
BIST 100	-13
XGMYO	-23
ISGYO	-15

31.03.2023

P/BV	0,62
Avr. Trade Volume	TL 350 mn

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This presentation has been prepared in order to inform investors.

Since the presentation has been prepared regarding the previous period, the data in it may not reflect the current situation. The estimations regarding projects are given in accordance with feasibility studies prepared on basis of certain assumptions and may be updated any time.

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