

The background of the slide is a complex digital collage. It features a central image of a robotic hand with a glowing blue eye-like sensor. Surrounding the hand are various data visualizations: a bar chart with a rising trend, a line graph, and several circular gauges or progress indicators. A globe is visible in the lower right, and a network of interconnected nodes is at the bottom. The overall color palette is dominated by teal, grey, and white, with a dark blue gradient on the left side.

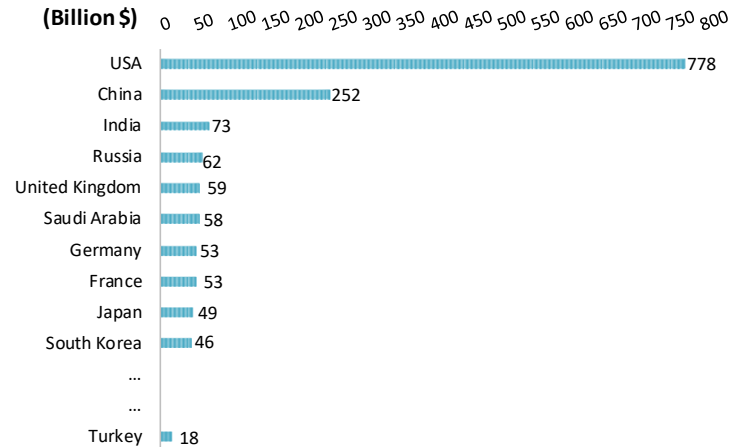
aselsan

Investor Presentation

April 2021

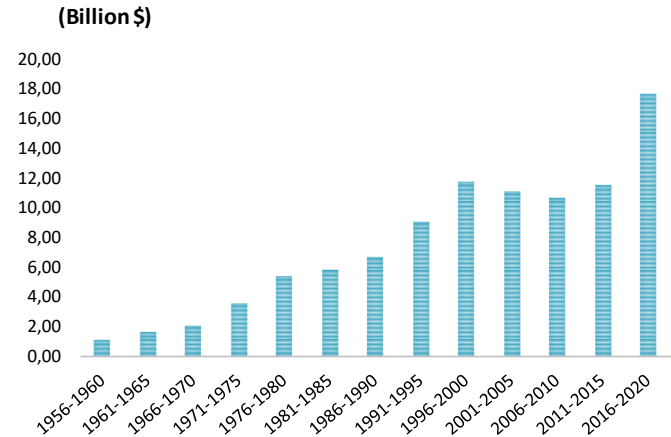
Turkey and ASELSAN's Place in Global Defense

2020 Top 10 Spenders vs. Turkey



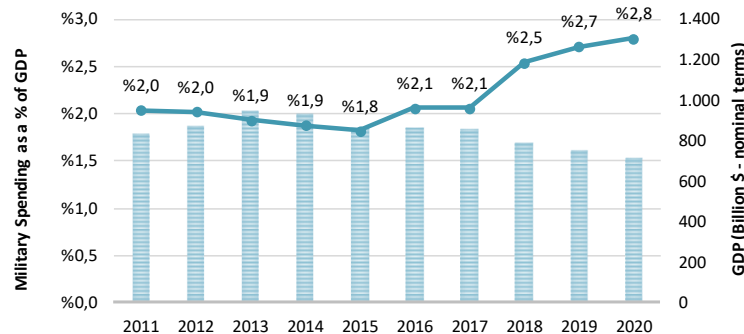
SIPRI

Military Spending of Turkey (5 year averages)



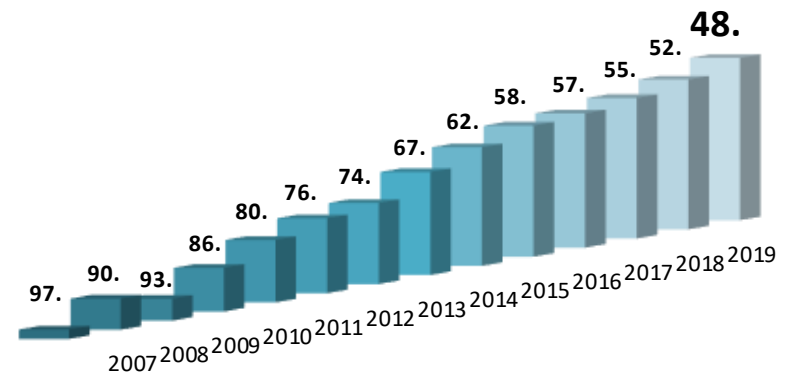
SIPRI

Military Spending as a % of GDP (TURKEY)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100

Shareholder Structure

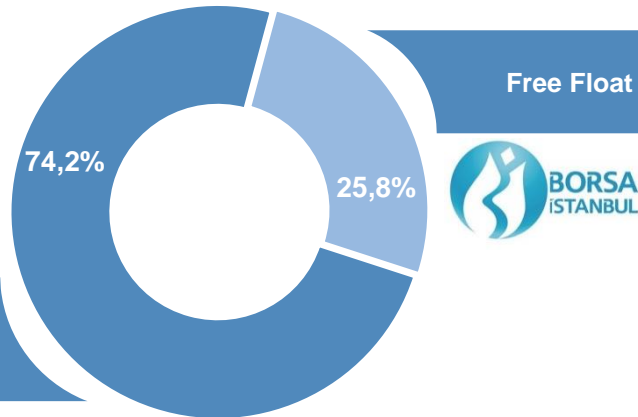


Shareholder Structure

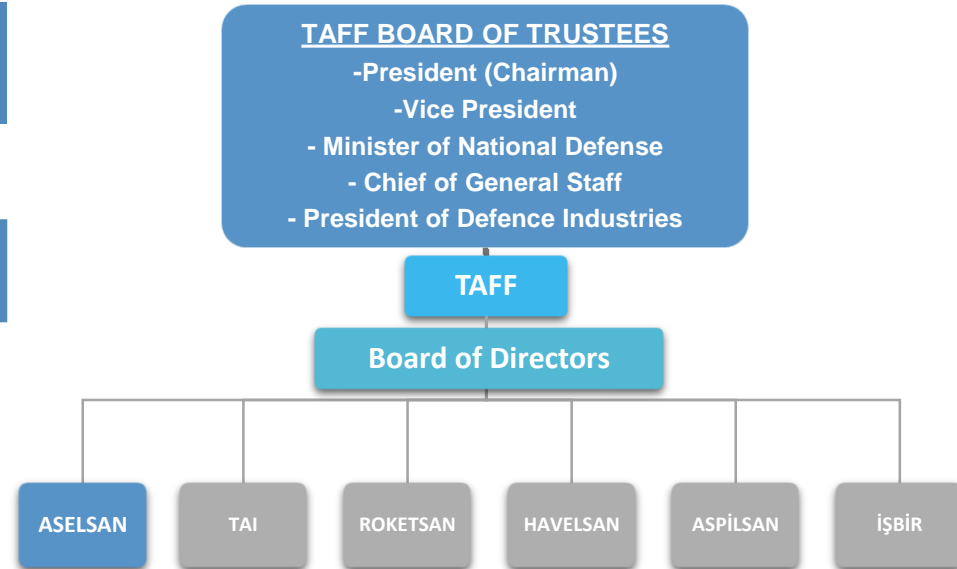
ASELSAN,
is the only defense company listed on BIST.



Turkish Armed
Forces Foundation



Turkish Armed Forces Foundation (TAFF)



- ❖ TAFF was established by the merger of Land, Navy and Air Forces Foundations.
- ❖ TAFF's objective is to enhance the warfare capability of Turkish Armed Forces through national defense industry.
- ❖ TAFF owns several defense companies operating in separate fields.
- ❖ The only privilege of the shares owned by TAFF is nominating 6 members of the 9 members of Board of Directors.

Field of Activities

COMMUNICATION INFORMATION TECHNOLOGIES



COMMUNICATION



SATELLITE SYSTEMS



IT and CYBER
SECURITY

MICROELECTRONICS GUIDANCE and ELECTRO-OPTICS



AVIONIC



ELECTRO-OPTIC



GUIDANCE and
UNMANNED SYSTEMS



MICROELECTRONICS

RADAR, ELECTRONIC WARFARE



RADAR SYSTEMS



ELECTRONIC WARFARE



MICROWAVE PRODUCTS

DEFENSE SYSTEMS TECHNOLOGIES



AIR and MISSILE DEFENSE



LAND and WEAPON SYSTEMS



COMMAND CONTROL



NAVAL SYSTEMS

TRANSPORTATION, SECURITY, ENERGY, AUTOMATION and HEALTHCARE



SECURITY



TRANSPORTATION



TRAFFIC and AUTOMATION



ENERGY and HEALTH

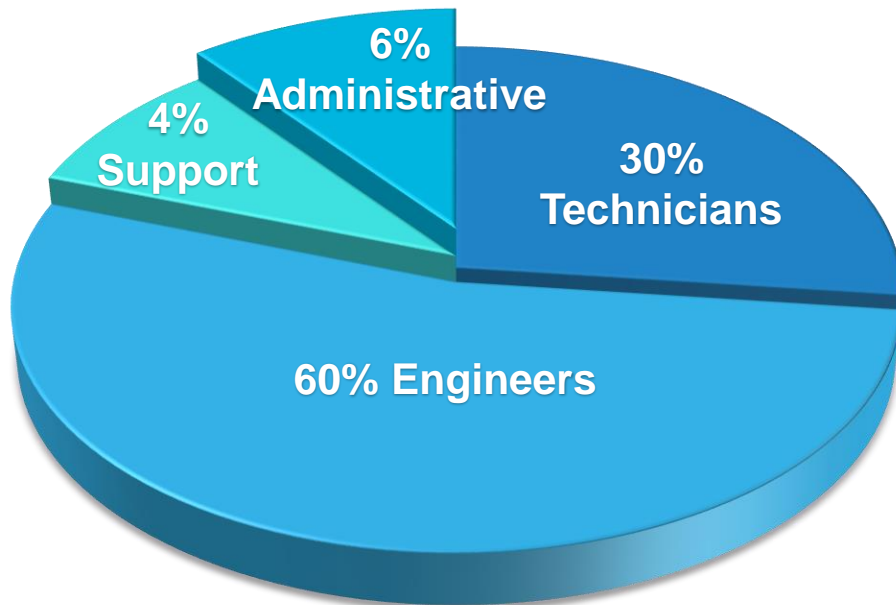
Our Affiliates

ROKETSAN  Share :15% Partner: TAFF Founded: 1988 Assets: 1,3 Mio \$	ASELSANNET  Share :100% Founded: 2004 Assets: 253 Mio \$	ASELSAN KONYA SİLAH SİS.  Share:51% Partner: Konya Defence Industry Founded: 2018 Assets: 54,6 Mio \$	ASELSAN BİLKENT MİKRO NANO  Share:50% Partner: BİLKENT Üniv. Founded: 2014 Assets: 29,8 Mio \$
EHSİM  Share:50% Partner: Havelsan, SSTEK Founded: 1998 Assets: 25 Mio \$	ULAK  Share:51% Partner:SSTEK A.Ş. Founded: 2017 Assets: 21,9 Mio \$	ASELSAN HASSAS OPTİK  Share:50% Partner:Sivas Optik Founded: 2014 Assets: 20,2 Mio \$	ASPİLSAN  Share :1% Partner: TAFF Founded: 1981 Assets: 13,9 Mio \$ (*)
TEKNOHAB  Share:15% Partner: HAB,TUSAŞ GAZİ Üniv. Founded: 2018 Assets: 5,8 Mio \$	MİKROELEKTRONİK  Share:85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 4,6 Mio \$	BİTES  Share :51% Partner: Real Person Founded: 2001 Assets: 3,2 Mio \$	TÜYAR  Share :51% Partner: TÜBİTAK, SSM Founded: 2017 Assets: 2,3 Mio \$
DASAL Share :40% Partner: Altınay A.Ş. Founded: 2019 Assets: 1,8 Mio \$	TR EĞİTİM VE TEKNOLOJİ A.Ş. Share:35% Partner: TUSAŞ Founded: 2018 Assets: 0,6 Mio \$	ASELSAN GLOBAL Share :100% Founded: 2019 Assets: 0,4 Mio \$	
KAZAKHSTAN ASELSAN ENGINEERING (KAZAKHSTAN)  Share : 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 32,8 Mio \$	ASELSAN MIDDLE EAST (JORDAN)  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 16,3 Mio \$	SOUTH AFRICA BRANCH  Share: 100% Founded: 2011 Assets: 5,4 Mio \$	IGG ASELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Share: 49% Partner: IGG Founded: 2011 Assets: 5,2 Mio \$
MACEDONIA BRANCH  Share: 100% Founded: 2014 Assets: 1,8 Mio \$	ASELSAN BAKÜ (AZERBAIJAN)  Share: 100% Founded: 1998 Assets: 1,7 Mio \$	BARQ QSTP (QATAR) Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018 Assets: 0,3 Mio \$	

Assets are given as of 31.12.2020..

Human Resources

Total Employees : 8.941
Engineers : 5.357



Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Turkey Project

Projects Carried Out with Universities

Internship and Co-op Opportunities for High school and University Students

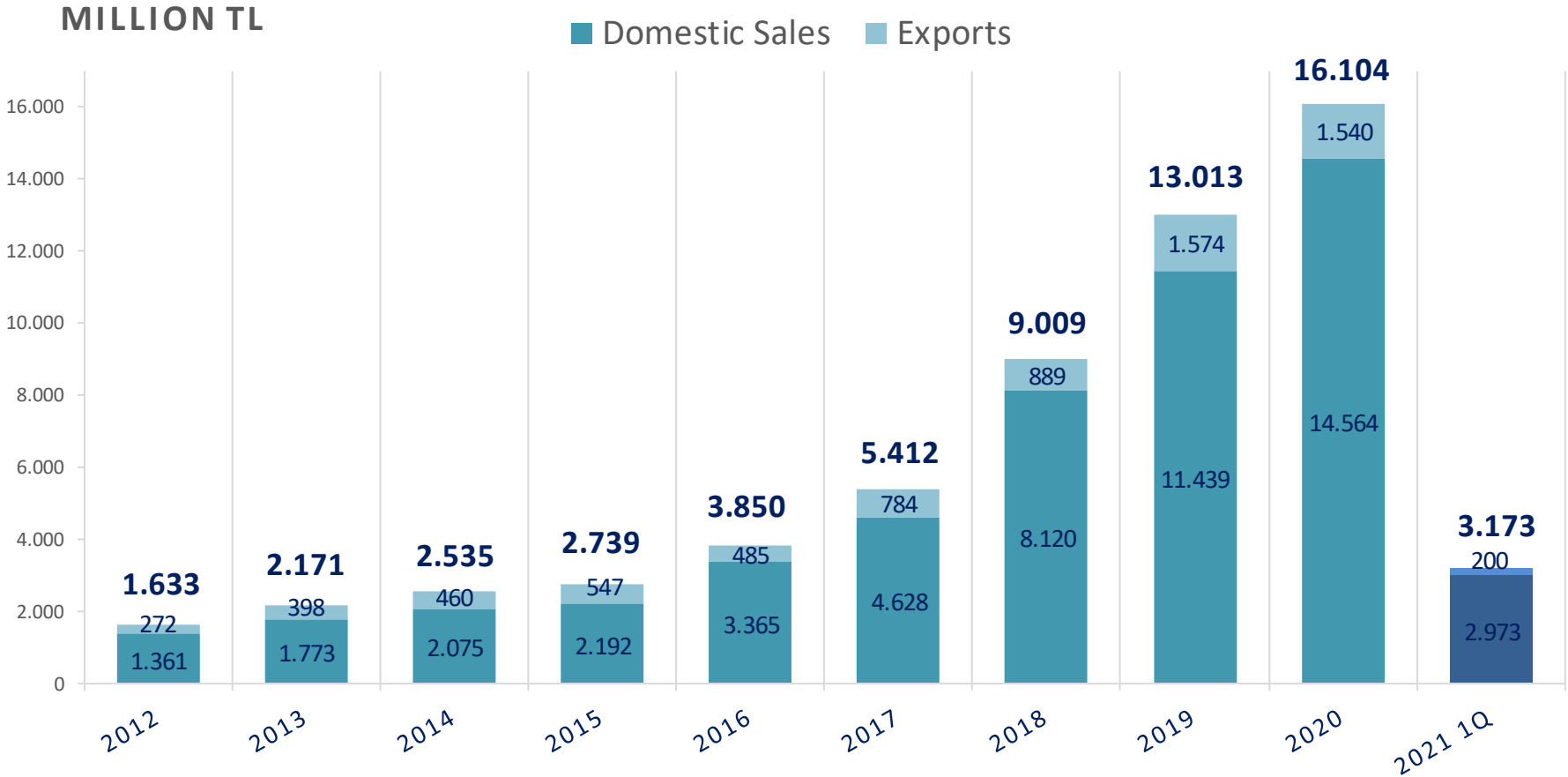
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

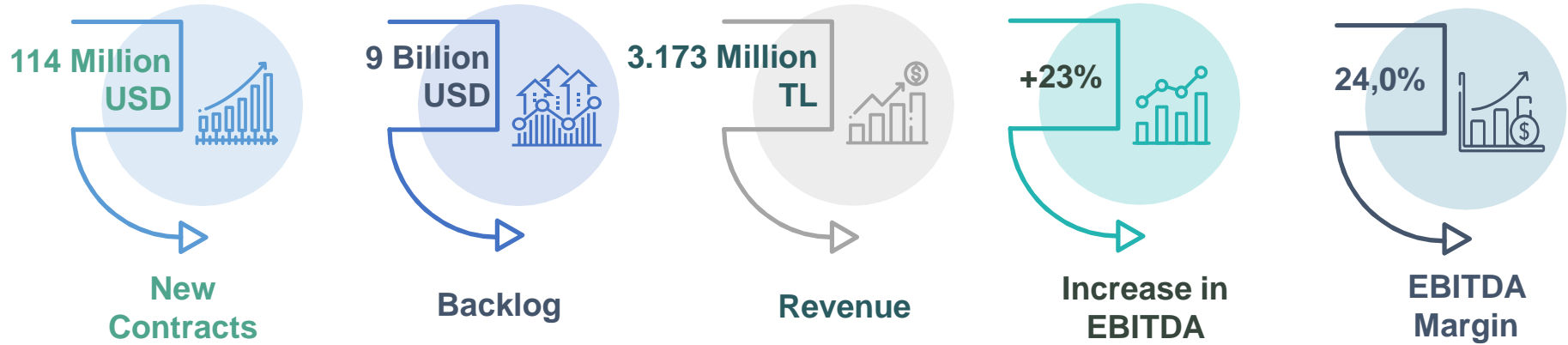
ASELSAN Vocational and Technical Anatolian High School

The mostly sought-after company to work for by engineering students in Turkey

Domestic Sales and Exports



2021 1st Quarter Summary Financials

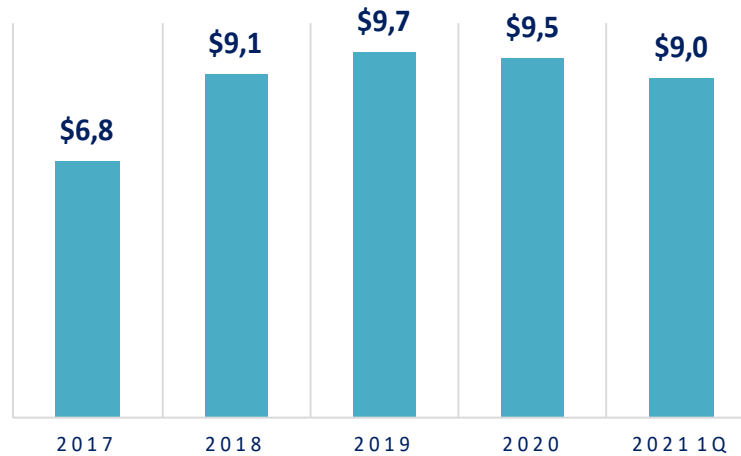


Financial Highlights

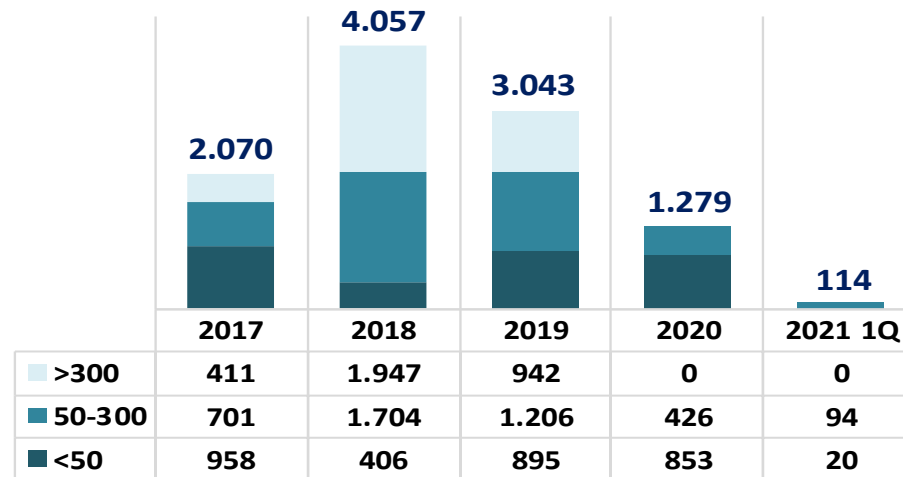
(Million TL)	March'20	March'21	Δ%
Net Sales	2.595	3.173	22
Gross Profit	752	932	24
Gross Profit Margin	29,0%	29,4%	↑
Operating Profit (EBIT)	555	664	20
Operating Profit (EBIT) Margin	21,4%	20,9%	↓
EBITDA	621	761	23
EBITDA Margin	23,9%	24,0%	↑
Net Profit	920	1.229	34
Net Profit Margin	35,5%	38,7%	↑

Our Backlog

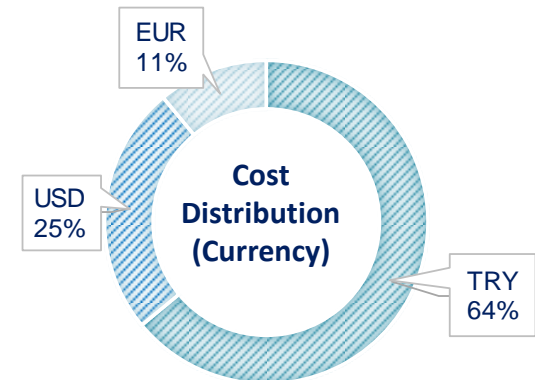
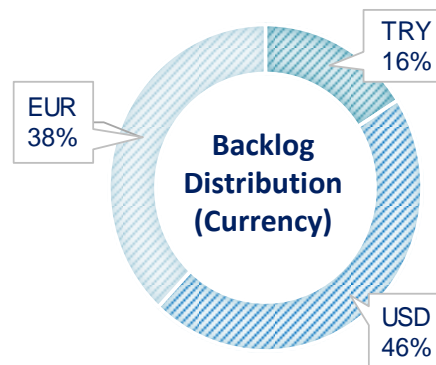
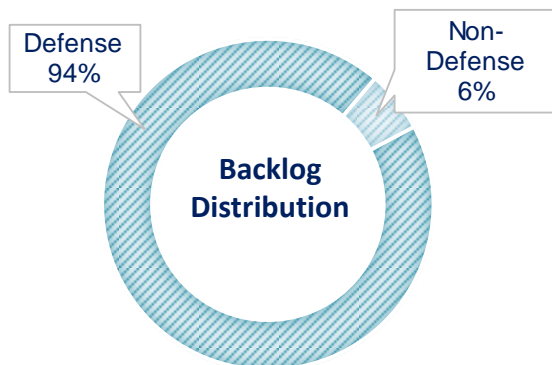
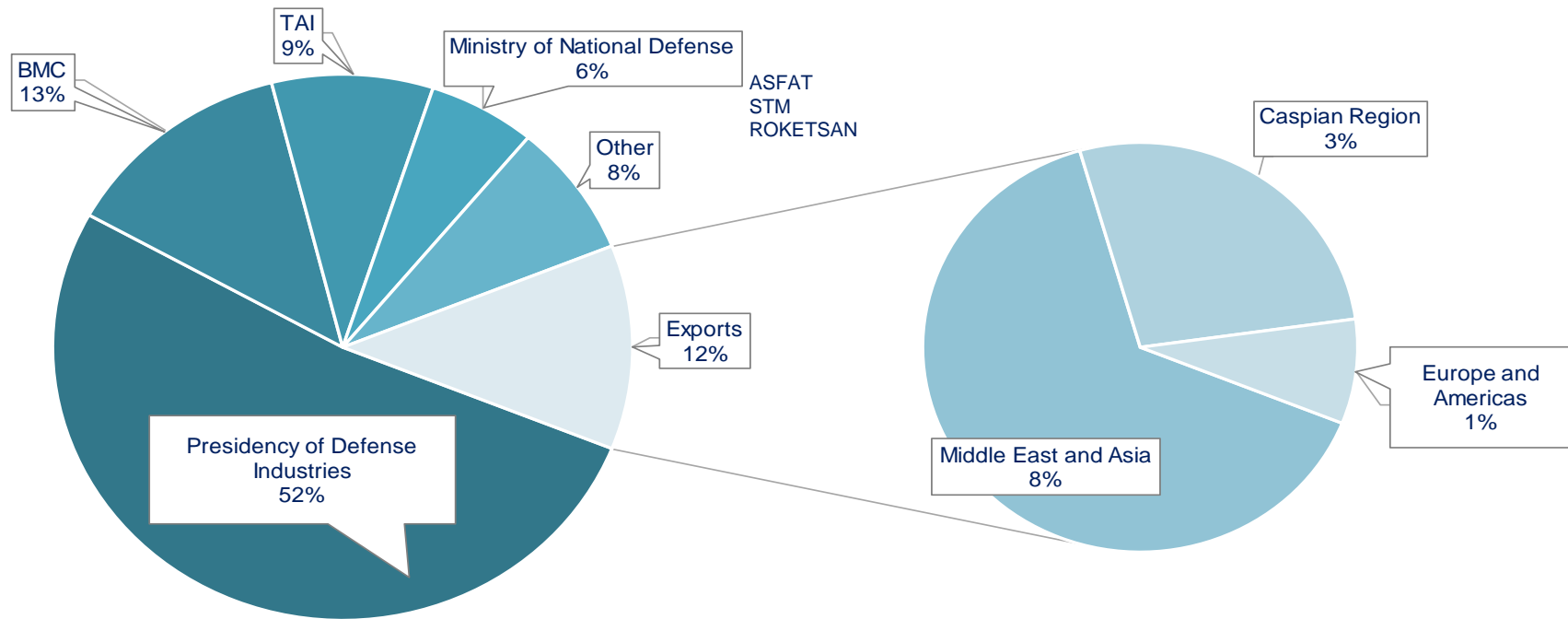
Backlog History (Billion USD)



New Contract Awards (Million USD)



Our Backlog



Prospective Projects and Potential Business Areas



Prospective Projects

MILGEM I-Class
Frigate



Indigenous
Helicopter



Laser Guidance Kit



Non-Defense Areas

Railway Signaling
Systems



Energy Management and
Smart Grid Systems



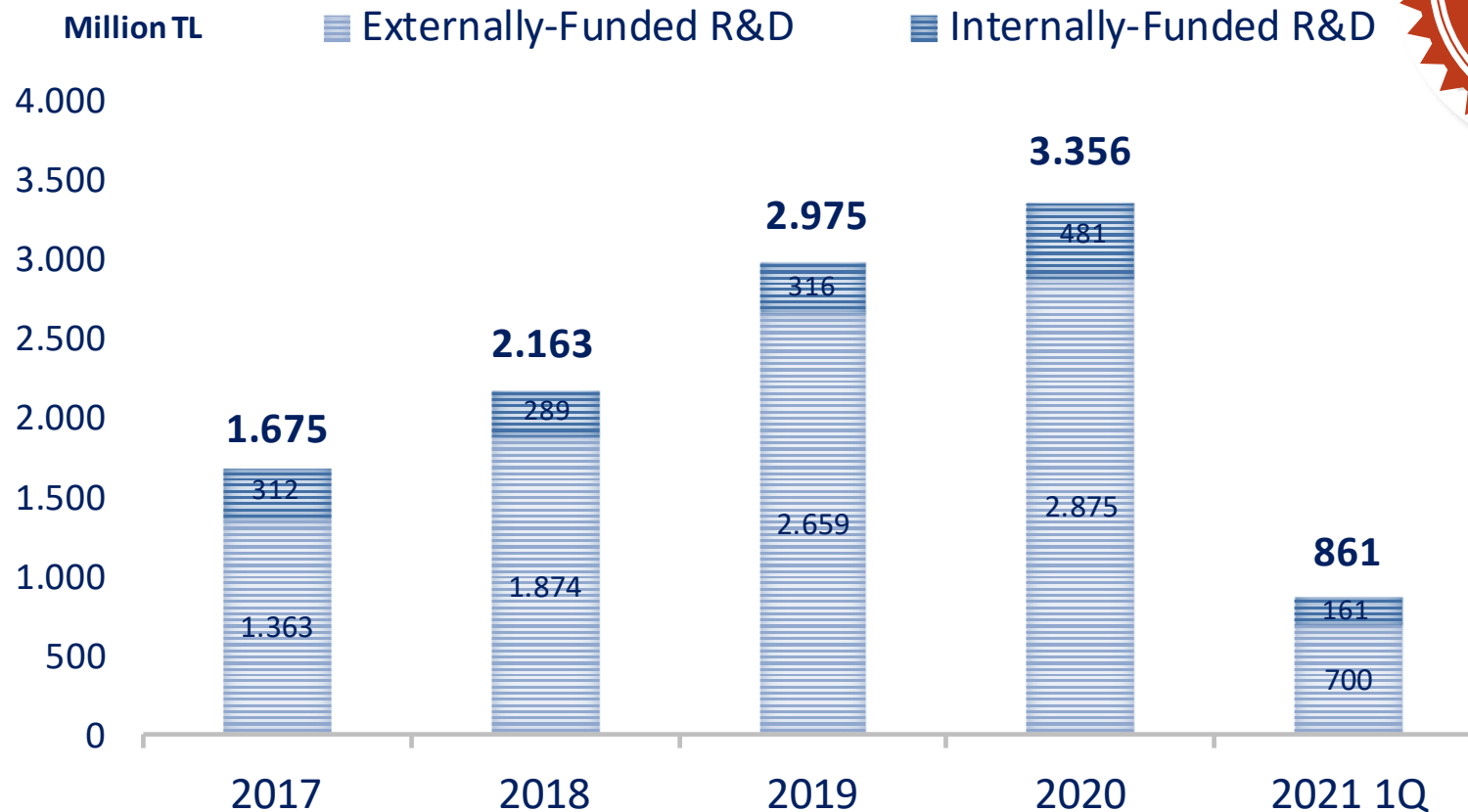
Health Systems



The Biggest R&D Spender in Turkey

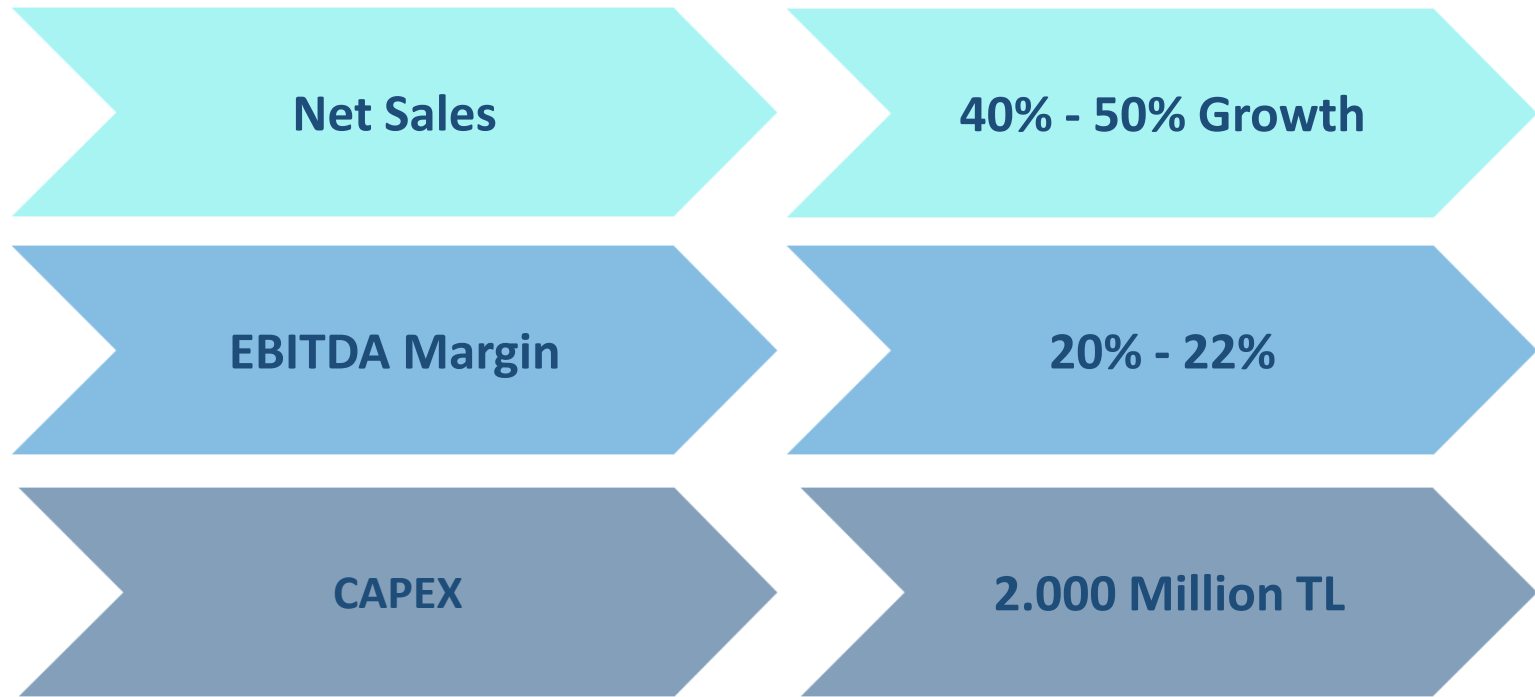
The incentive periods provided for Technology Development Zones and R&D design centers have been extended from 31.12.2023 to 31.12.2028.

R&D Spending



The company has the highest number of female R&D experts

2021 Guidance



Our Stakeholder Map



Customers

Customer Satisfaction Surveys
Website
Call Center
Exhibitions in and outside Turkey

Employees

Employee Satisfaction Survey
Employees' Voice Workshops
Surveys on the Working Experience



Society

Website
Social Media and Press
Social Responsibility Projects
ASİL Solidarity Foundation



Future Generations

Career Fairs
Cooperation with the Ministry of National Education
ASELSAN Vocational and Technical High School
Techno Adventure
Alimhane



COMMUNICATION APPROACH WITH OUR STAKEHOLDERS

Investors

Analyst Meetings
Investor Conferences and Roadshows
Investor Relations Website
Investor Relations E-Mail Address
Investor Relations Interactive Voice Response



Suppliers/Subcontractors

Supplier Portal Workshops and Training Courses
"Gücümüz Bir (Powerful Together)" Platform
Supplier Satisfaction Survey
Power Union Summit



Public Institutions, Sectoral and Non-Governmental Organizations

Conferences/Panels/Workshops
Cooperation within the scope of legal regulations

Universities

Conferences/Panels/Workshops
Internally Funded R&D Projects
ASELSAN Academy

APPENDIX

Consolidated Balance Sheet (Million TL)

Assets

(Million TL)	31.12.2020	31.03.2021
CURRENT ASSETS	19.594	19.291
Cash and Cash Equivalents	4.082	3.149
Trade Receivables	7.147	7.152
Inventories	5.533	5.860
Prepaid Expenses	1.779	1.944
Other Current Assets	1.055	1.186
NON-CURRENT ASSETS	14.500	15.060
Financial Investments	1.183	1.184
Long-term Trade Receivables	7.469	7.836
Property, Plant and Equipment	2.342	2.506
Intangible Assets	1.555	1.717
Prepaid Expenses	374	375
Deferred Tax Assets	353	253
Other Long-term Assets	1.223	1.189
TOTAL ASSETS	34.094	34.351

Liabilities

(Million TL)	31.12.2020	31.03.2021
CURRENT LIABILITIES	12.320	11.349
Short-term Financial Liabilities	3.007	3.394
Trade Payables	4.251	3.232
Deferred Income	2.657	2.341
Other Short-Term Liabilities	2.405	2.382
NON-CURRENT LIABILITIES	3.676	3.664
Long-term Financial Liabilities	883	835
Long-term Trade Payables	0	0
Deferred Income	1.764	1.782
Other Long-term Liabilities	1.028	1.047
EQUITY	18.098	19.338
Share Capital	2.280	2.280
Share Premiums	2.797	2.797
Other Funds	2.040	2.046
Retained Earnings	10.981	10.981
Net Profit for the Period	-	1.234
TOTAL LIABILITIES AND EQUITY	34.094	34.351

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	31.03.2020	31.03.2021
PROFIT OR LOSS		
Revenue	2.595	3.173
Cost of sales (-)	(1.843)	(2.241)
GROSS PROFIT	752	932
General administrative expenses (-)	(96)	(111)
Marketing expenses (-)	(45)	(114)
Research and development expenses (-)	(56)	(43)
Other operating income	1.403	1.881
Other operating expenses (-)	(743)	(984)
OPERATING PROFIT	1.215	1.561
Income from investing activities	0	2
Share of Losses of Equity-Accounted Investments	(8)	(5)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	1.207	1.558
Financial income	164	175
Financial expenses (-)	(395)	(404)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	976	1.329
Tax income/ (expense) from continuing operations	(56)	(100)
- Current tax expense	(2)	(1)
Deferred tax income / (expense)	(54)	(99)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	920	1.229
Profit for the period attributable to:		
Non-controlling interest	0	(5)
Owners of the Company	920	1.234

Forward Looking Statements

The information contained herein has been prepared by ASELSAN (the Company). The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice.

These materials contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except to the extent required by law, we assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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