



aselsan

Investor Presentation

April 2022

Our Strong Sustainability Performance



Our Success in Climate Change

A score above the global average in CDP Climate Change Reporting, which we have been included for years. ASELSAN participated in CDP Water Reporting for the first time and received an A- score, while ASELSAN received an A- score in CDP Climate Change Supply Chain Management.



Low Carbon Hero

At the Carbon Summit, carried out with the support of our Ministry of Environment Urbanization and Climate Change, we were qualified as «Low Carbon Hero» and we were awarded with the «Climate Award» in September 2021.



Green World Ambassador

With our successful waste management, we have added a new title to our «Climate Leader» and became a «Green World Ambassador».

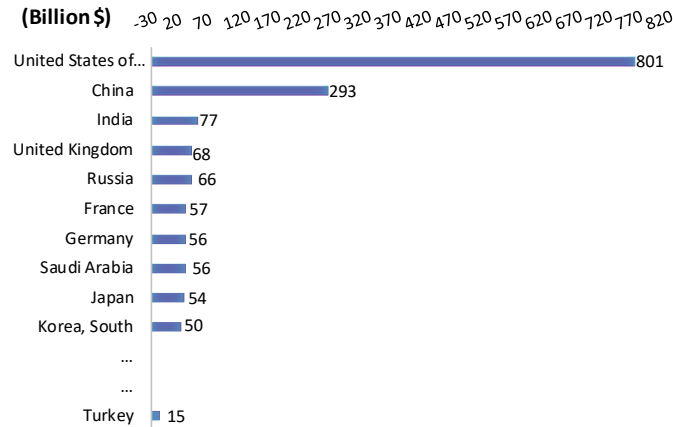


Net Zero in 2050

The net-zero emission target for Türkiye is 2053. In this context, as ASELSAN, we target net-zero emission for 2050.

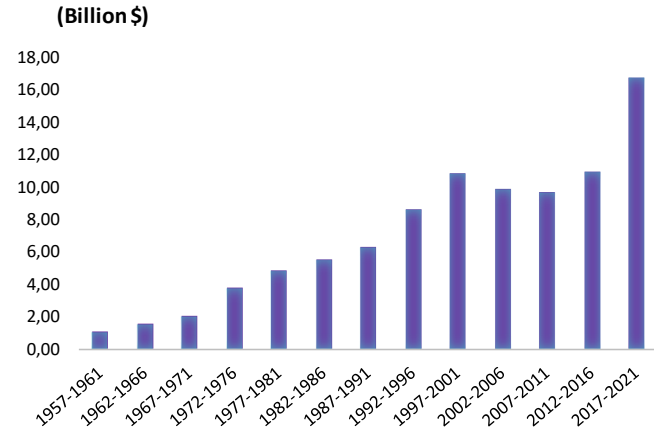
Türkiye and ASELSAN's Place in Global Defense

2021 Top 10 Spenders vs. Türkiye



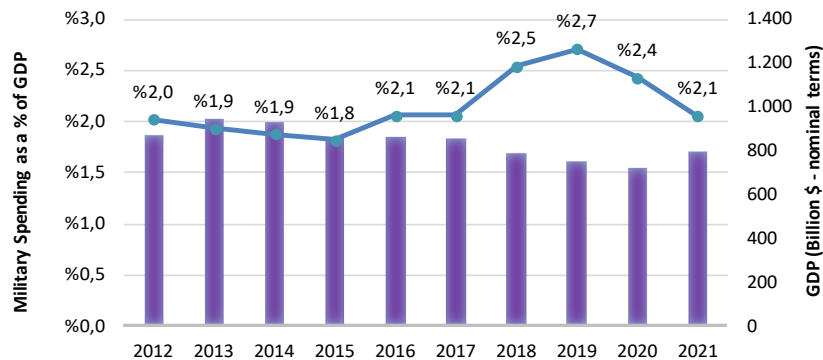
SIPRI

Military Spending of Türkiye (5 year averages)



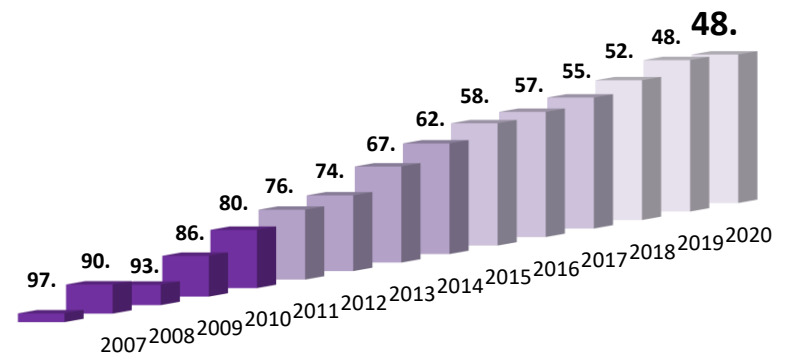
SIPRI

Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100 3

Shareholder Structure

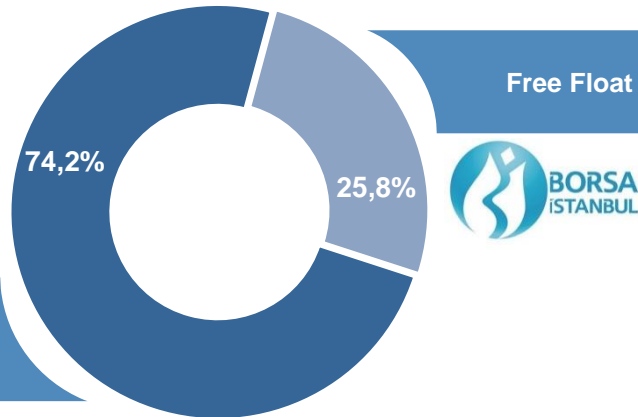


Shareholder Structure

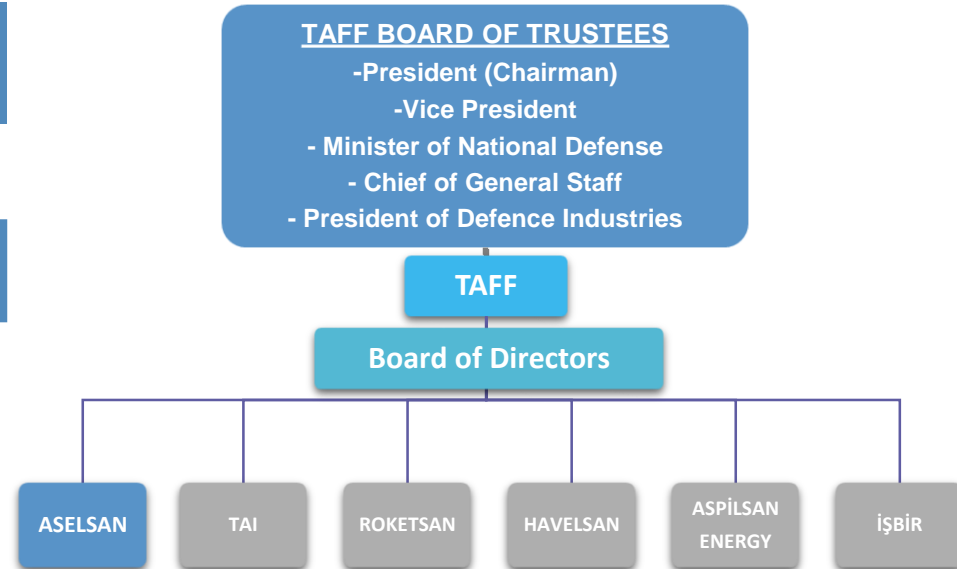
ASELSAN,
is the only defense company listed on BIST.



Türk Armed
Forces Foundation



Türk 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 Türk 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

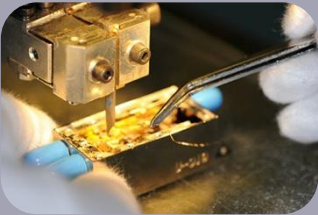
RADAR, ELECTRONIC WARFARE



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



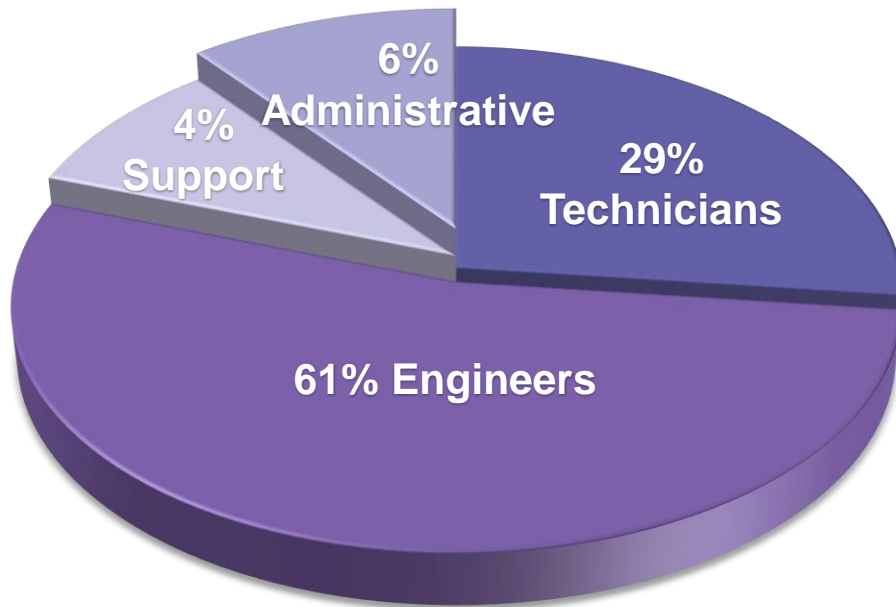
ENERGY and HEALTH

Our Affiliates

ROKETSAN  Share : 15% Partner: TSKGV Founded: 1988 Assets: 1,3 Bio \$ (*)	AELSANNET  Share: 100% Founded: 2004 Assets: 141 Mio \$	AELSAN KONYA SİLAH SİSTEMLERİ  Share: 51% Partner: Konya Defence Industry Founded: 2018 Assets: 65 Mio \$	ASPİLSAN ENERJİ SANAYİ VE TİCARET A.Ş.  Share: 1% Ortak: TSKGV Kuruluş: 1981 Assets: 47,5 Mio \$
AELSAN SİVAS HASSAS OPTİK  Share: 50% Partner: Sivas Optik Founded: 2014 Assets: 24 Mio \$	AELSAN BİLKENT MİKRO NANO  Share: 50% Partner: BİLKENT Üniv. Founded: 2014 Assets: 18 Mio \$	ULAK  Share: 51% Partner: SSTEK, Havelsan Founded: 2017 Assets: 17 Mio \$	EHSİM  Share: 50% Partner: SSTEK, Havelsan Founded: 1998 Assets: 13 Mio \$
MİKROELEKTRONİK  Share: 85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 5 Mio \$	TEKNOHAB  Share: 13,04% Partners: SSTEK, HAB, TUSAŞ Havelsan, Roketsan, GAZİ Üniv. Founded: 2018 Assets 4 Mio \$	BİTES  Share: 51% Partner: Kişi Founded: 2001 Assets: 3 Mio \$	TÜYAR  Share: 51% Partner: TÜBİTAK, SSB Founded: 2017 Assets: 2 Mio \$
DASAL  Share: 40% Partner: Altınay A.Ş. Founded: 2019 Assets: 2 Mio \$	TR EĞİTİM VE TEKNOLOJİ A.Ş.  Share: 35% Partner: TUSAŞ Founded: 2018 Assets: 1 Mio \$	AELSAN GLOBAL  Share: 100% Founded: 2019 Assets: 0,2 Mio \$	
KAZAKHSTAN AELSAN ENGINEERING (KAZAKHSTAN)  Share: 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 28 Mio \$	AELSAN MIDDLE EAST (JORDAN)  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 20 Mio \$	SOUTH AFRICA BRANCH  Share: 100% Founded: 2011 Assets: 6 Mio \$	MACEDONIA BRANCH  Share: 100% Founded: 2014 Assets: 6 Mio \$
IGG AELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Pay: 49% Partner: IGG Founded: 2011 Assets: 4 Mio \$	AELSAN BAKÜ (AZERBAIJAN)  Share: 100% Founded: 1998 Assets: 2 Mio \$	BARQ QSTP (QATAR)  Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018	AELSAN UKRAINE  Share: 100% Founded: 2020 Assets: 0,4 Mio \$

Human Resources

Total Employees : 9.570
Engineers : 5.833



Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Türkiye Project

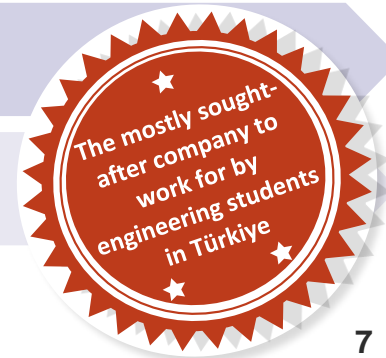
Projects Carried Out with Universities

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

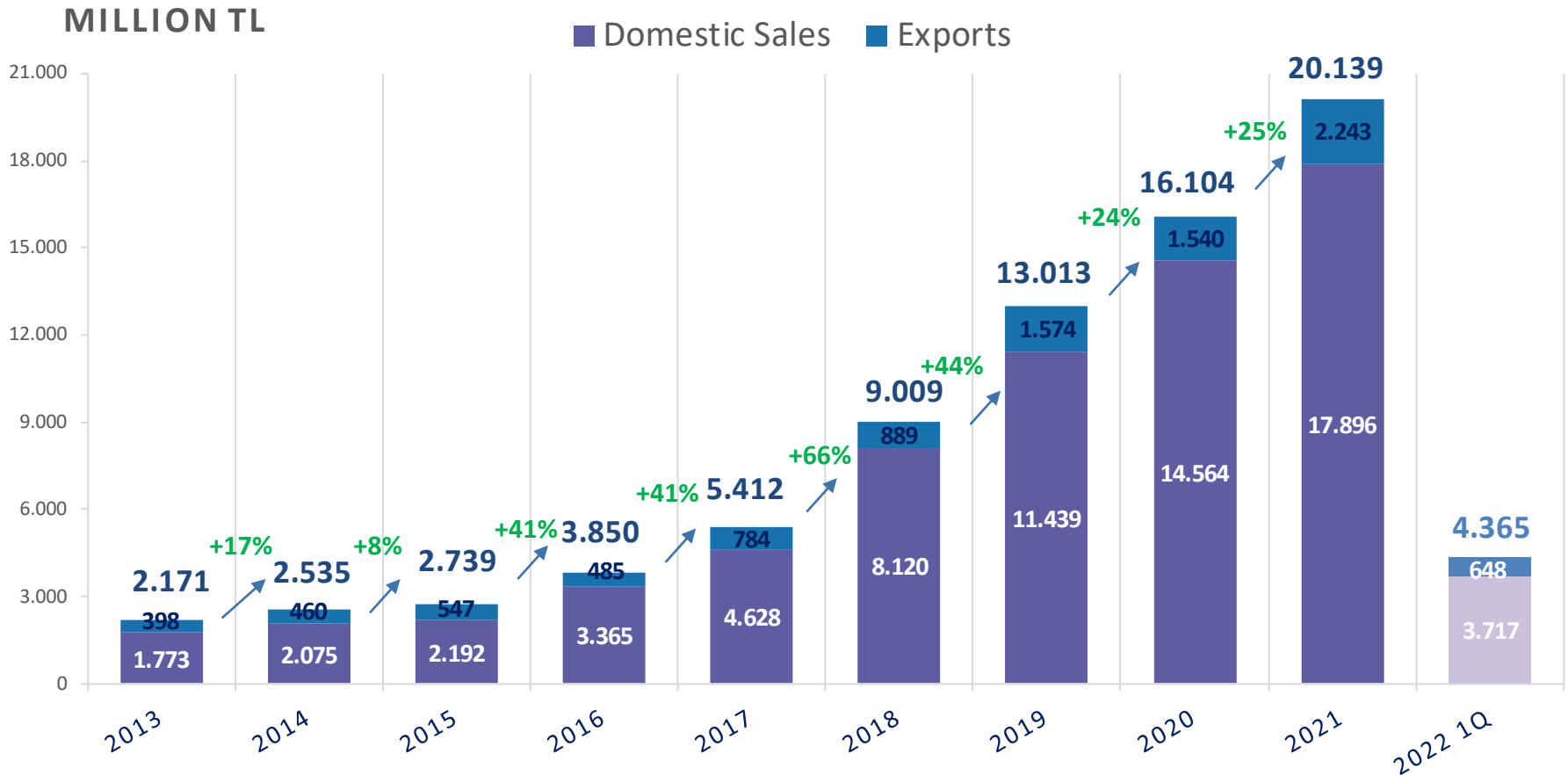
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



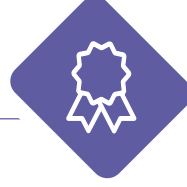
2022 1st Quarter Financial Highlights



New
Contracts
**180 Million
USD**



Backlog
**8,3 Billion
USD**



Revenue
**4.365 Million
TL**



Increase in
EBITDA
+36%



EBITDA
Margin
24%



Financial Highlights

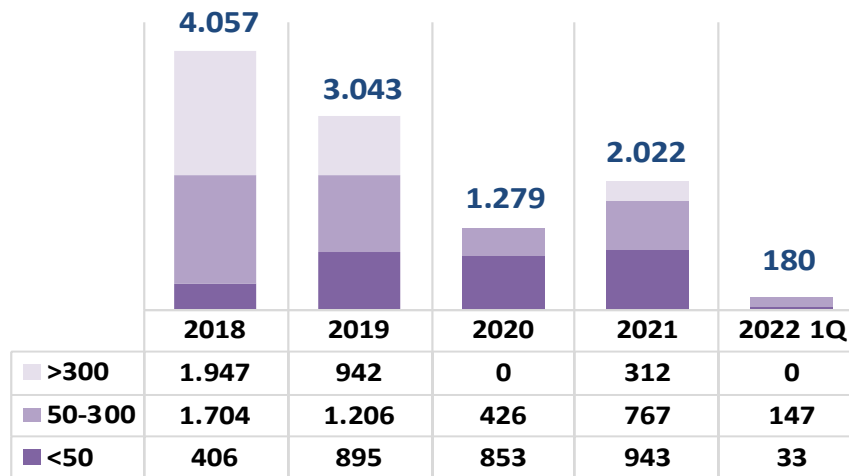
(Million TL)	March'21	March'22	Δ%
Net Sales	3.173	4.365	38
Gross Profit	932	1.313	41
Gross Profit Margin	29%	30%	
Operating Profit (EBIT)	664	906	36
Operating Profit (EBIT) Margin	21%	21%	
EBITDA	761	1.037	36
EBITDA Margin	24%	24%	
Net Profit	1.229	1.677	36
Net Profit Margin	39%	38%	

Our Backlog

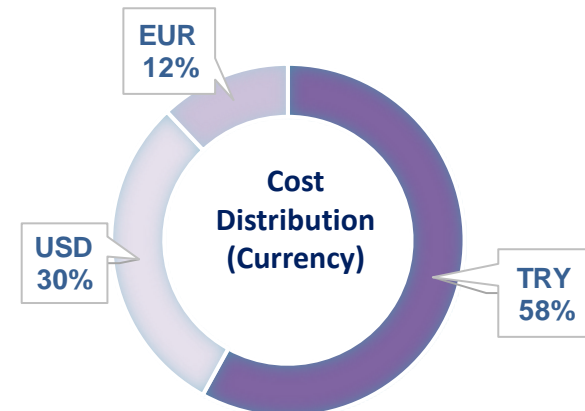
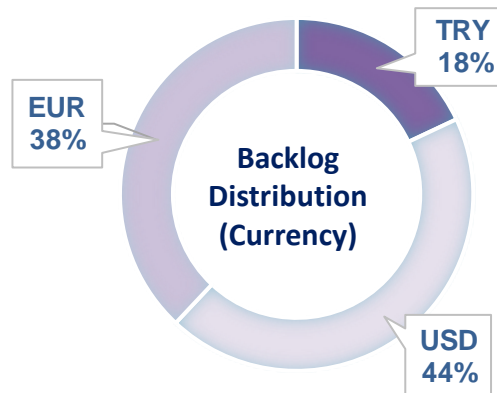
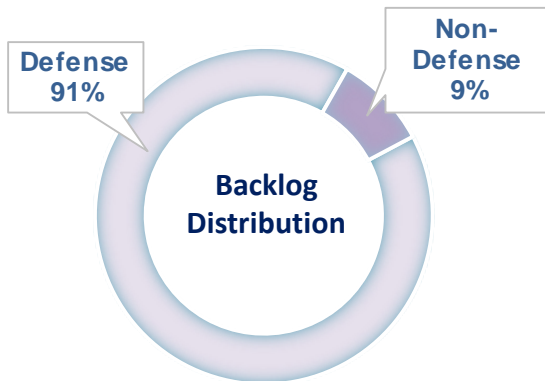
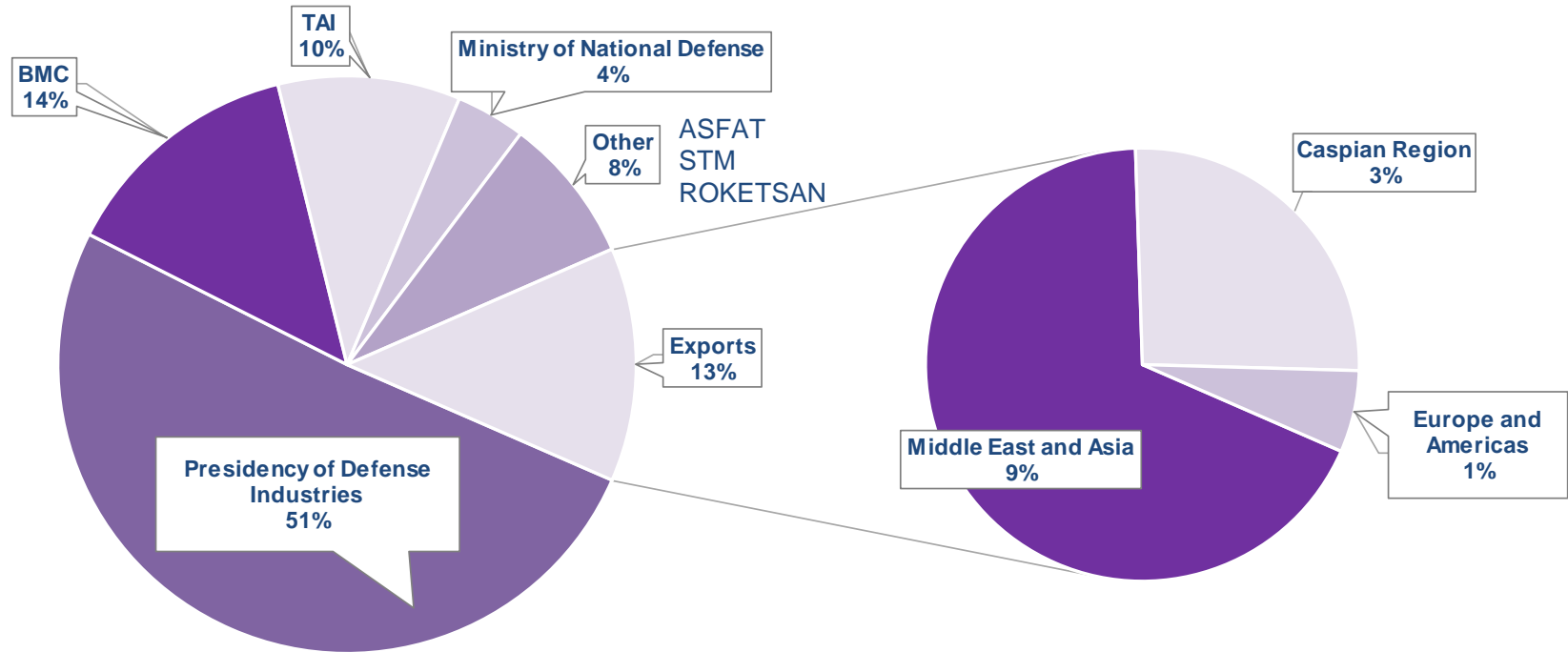
Backlog History (Billion USD)



New Contract Awards (Million USD)



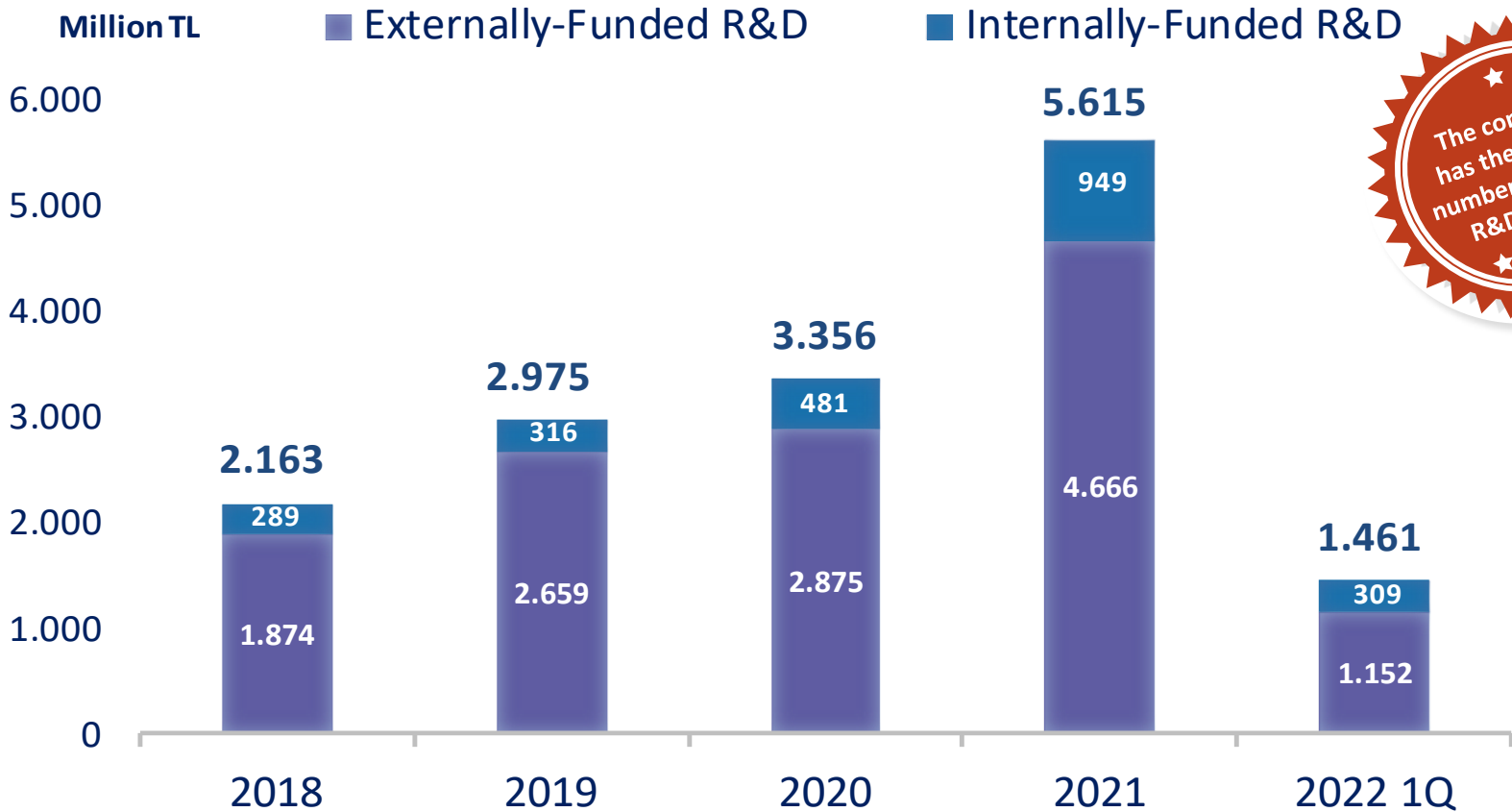
Our Backlog



The Biggest R&D Spender in Türkiye

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

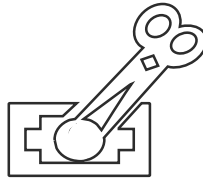


2022 Guidance



Net Sales

> 25%



EBITDA Margin

> 22%



CAPEX

5 Billion TL

Our Stakeholder Map



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



Public Institutions, Sectoral and Non-Governmental Organizations

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

Customers

Customer Satisfaction
Surveys
Website
Call Center
Exhibitions in and outside Türkiye

Employees

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



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

Entrepreneurs

Deep/High-Tech
Entrepreneurs
ASELSAN Incubator and Accelerator Programs
ASELSAN Mentoring Program
Access to ASELSAN Infrastructures



Universities

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

The graphic features a large blue arrow pointing right, containing the word 'APPENDIX' in white. Overlapping this is a purple arrow pointing right, and below that is a blue diagonal line. The background is white with faint, overlapping light blue circles and three thin blue lines in the upper right corner.

APPENDIX

Consolidated Balance Sheet (Million TL)



Assets

(Million TL)	31.12.2021	31.03.2022
CURRENT ASSETS	23.175	24.419
Cash and Cash Equivalents	2.492	2.154
Trade Receivables	9.803	9.965
Inventories	7.639	8.813
Prepaid Expenses	2.027	2.129
Other Current Assets	1.214	1.358
NON-CURRENT ASSETS	23.238	24.882
Financial Investments	2.149	2.150
Long-term Trade Receivables	12.650	13.370
Property, Plant and Equipment	3.432	3.711
Intangible Assets	2.268	2.584
Prepaid Expenses	818	821
Deferred Tax Assets	253	560
Other Long-term Assets	1.668	1.687
TOTAL ASSETS	46.413	49.302



Liabilities

(Million TL)	31.12.2021	31.03.2022
CURRENT LIABILITIES	16.750	18.028
Short-term Financial Liabilities	5.070	7.062
Trade Payables	6.039	5.009
Deferred Income	1.850	2.510
Other Short-Term Liabilities	3.790	3.447
NON-CURRENT LIABILITIES	3.828	3.733
Long-term Financial Liabilities	333	738
Deferred Income	1.929	1.355
Other Long-term Liabilities	1.566	1.638
EQUITY	25.835	27.541
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	6.074	6.084
Retained Earnings	17.482	17.482
Net Profit for the Period	-	1.696
TOTAL LIABILITIES AND EQUITY	46.413	49.302

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	31.03.2021	31.03.2022
PROFIT OR LOSS		
Revenue	3.173	4.365
Cost of sales (-)	(2.241)	(3.052)
GROSS PROFIT	932	1.313
General administrative expenses (-)	(111)	(186)
Marketing expenses (-)	(114)	(87)
Research and development expenses (-)	(43)	(134)
Other operating income	1.880	2.723
Other operating expenses (-)	(984)	(1.774)
OPERATING PROFIT	1.561	1.854
Income from investing activities	2	0,3
Share of Losses of Equity-Accounted Investments	-5	-8
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	1.558	1.846
Financial income	175	200
Financial expenses (-)	(404)	(675)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1.329	1.371
Tax income/ (expense) from continuing operations	(100)	306
- Current tax expense	(0,1)	(0,9)
Deferred tax income / (expense)	(99)	307
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.229	1.677
Profit for the period attributable to:		
Non-controlling interest	(5)	(19)
Owners of the Company	1.234	1.696

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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