

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 light green, with a dark grey diagonal band on the left side.

aselsan

Investor Presentation

March 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».

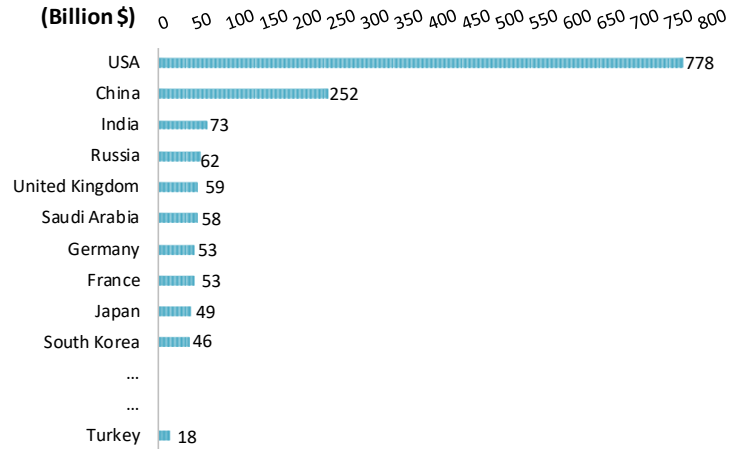


Net Zero in 2050

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

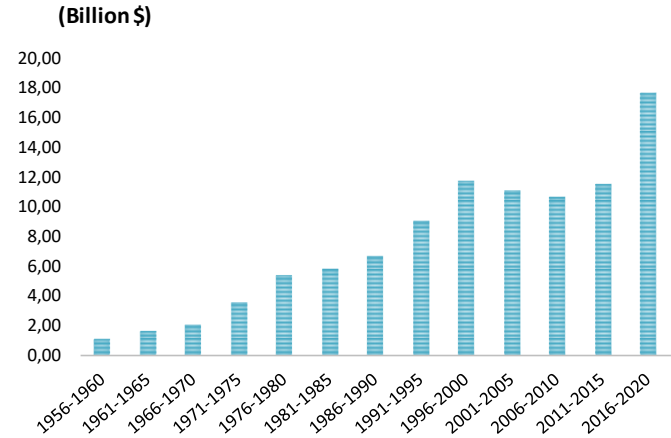
Türkiye and ASELSAN's Place in Global Defense

2020 Top 10 Spenders vs. Türkiye



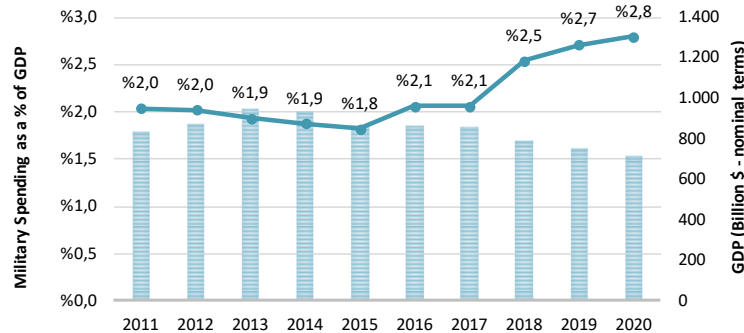
SIPRI

Military Spending of Türkiye (5 year averages)



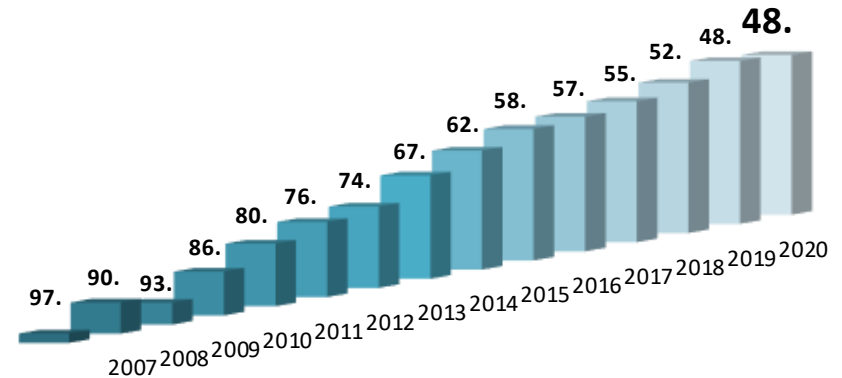
SIPRI

Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100

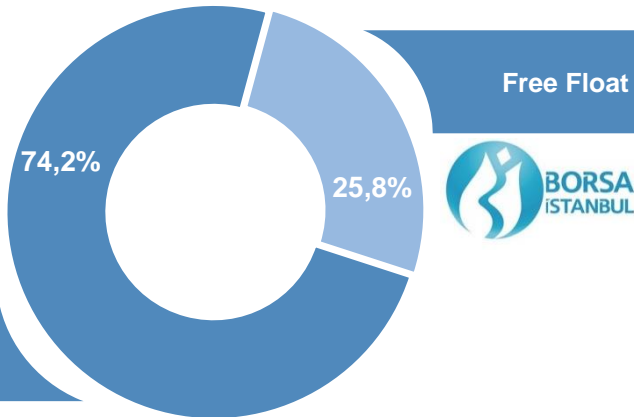
Shareholder Structure

Shareholder Structure

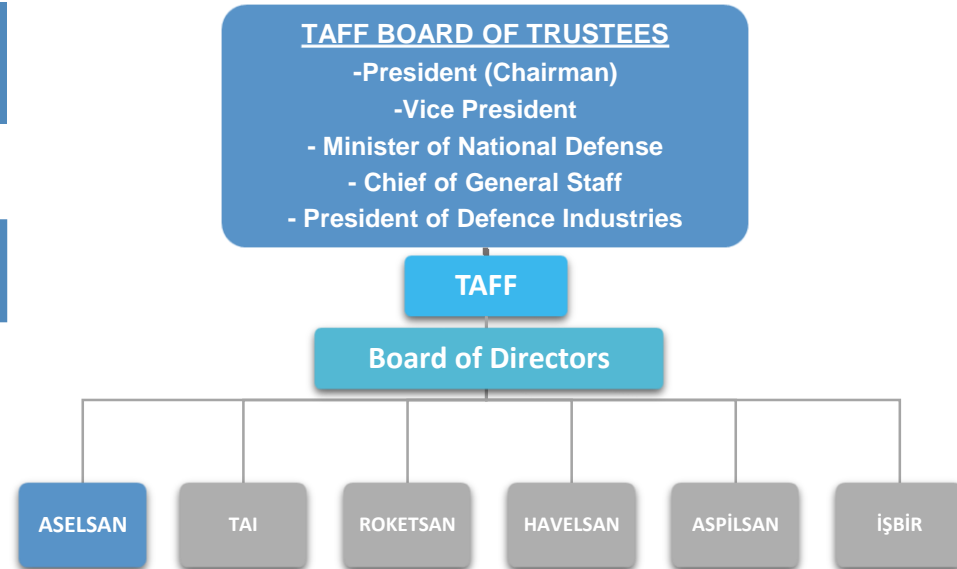
ASELSAN,
is the only defense company listed on BIST.



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




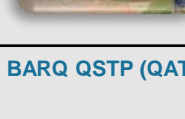


TRAFFIC and AUTOMATION



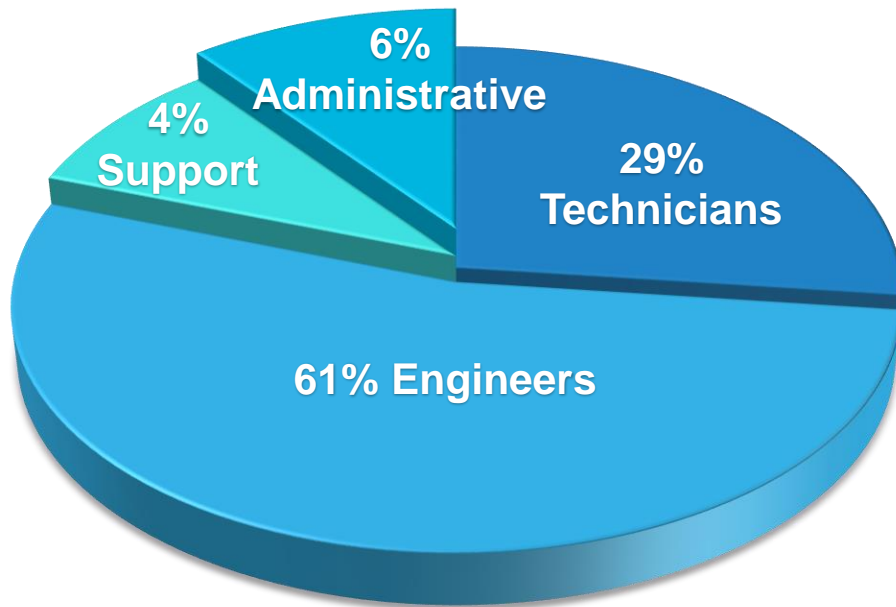
ENERGY and HEALTH

Our Affiliates

ROKETSAN  Share : 15% Partner: TSKGV Founded: 1988 Assets: 1,3 Bio \$ (*)	ASELSANNET  Share: 100% Founded: 2004 Assets: 141 Mio \$	ASELSAN KONYA SİLAH SİSTEMLERİ  Share: 51% Partner: Konya Defence Industry Founded: 2018 Assets: 65 Mio \$	ASPIRSAN ENERJİ SANAYİ VE TİCARET A.Ş.  Share: 1% Ortak: TSKGV Kuruluş: 1981 Assets: 25,5 Mio \$ (*)
ASELSAN HASSAS OPTİK  Share: 50% Partner: Sivas Optik Founded: 2014 Assets: 24 Mio \$	ASELSAN 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 \$
DAŞAL  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 \$	ASELSAN GLOBAL  Share: 100% Founded: 2019 Assets: 0,2 Mio \$	
KAZAKHSTAN ASELSAN ENGINEERING (KAZAKHSTAN)  Share : 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 28 Mio \$	ASELSAN 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 ASELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Pay: 49% Partner: IGG Founded: 2011 Assets: 4 Mio \$	ASELSAN BAKÜ (AZERBAIJAN)  Share: 100% Founded: 1998 Assets: 2 Mio \$	BARQ QSTP (QATAR)  Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018	ASELSAN UKRAINE  Share: 100% Founded: 2020 Assets: 0,4 Mio \$

Human Resources

Total Employees : 9.460
Engineers : 5.762



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

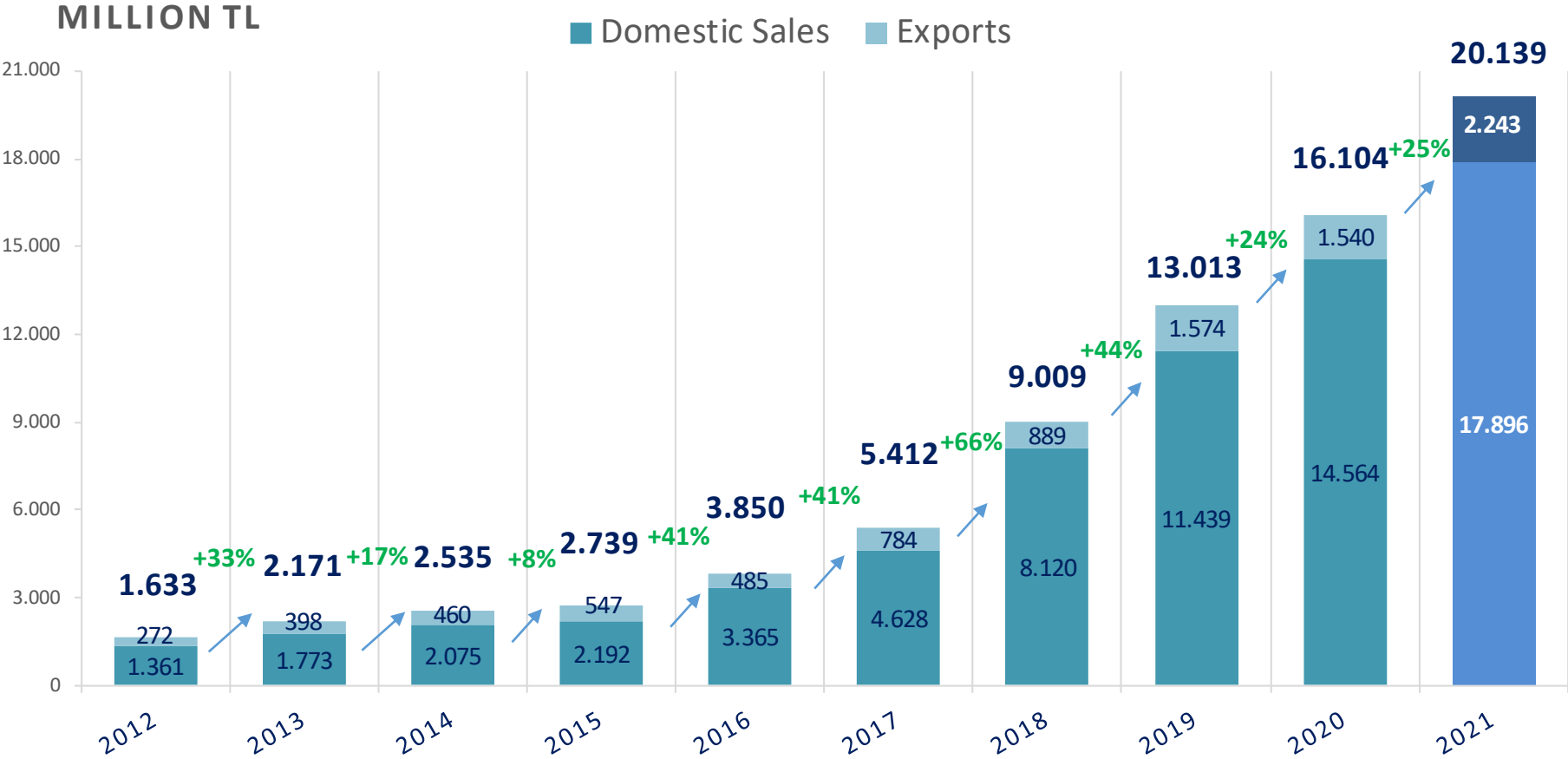
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

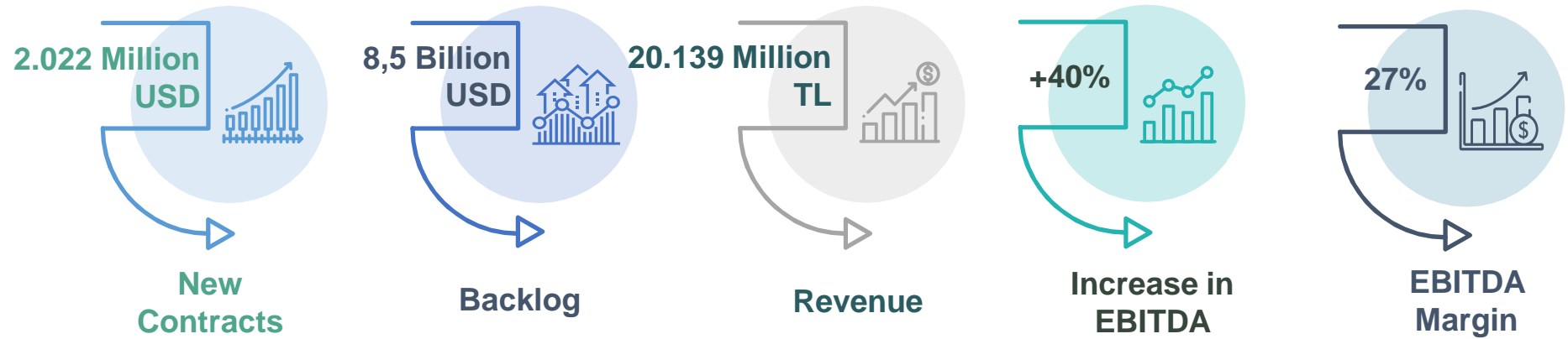
ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



2021 Summary Financials

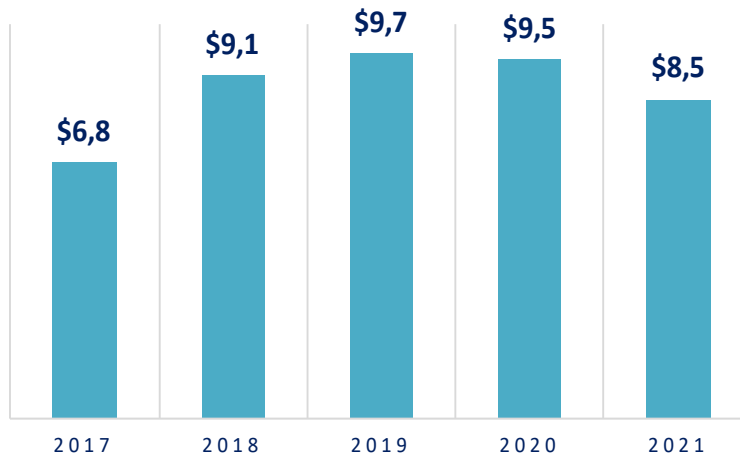


Financial Highlights

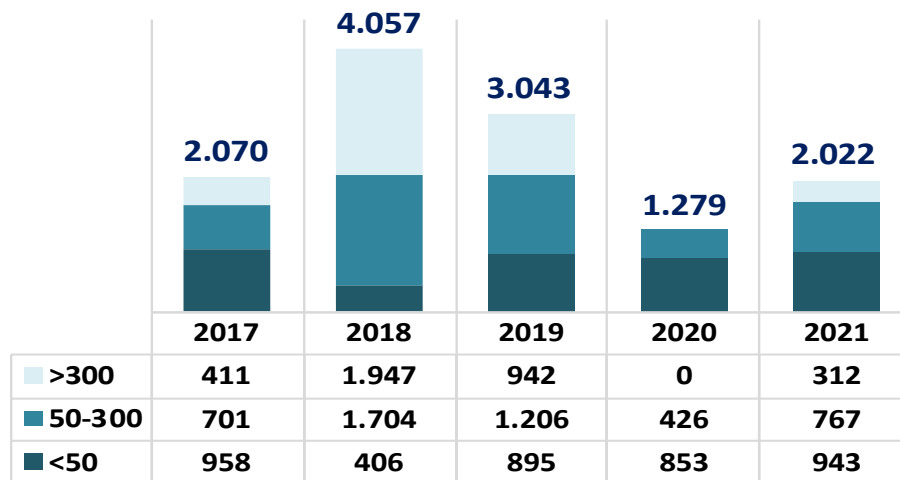
(Million TL)	Dec'20	Dec'21	Δ%
Net Sales	16.104	20.139	25
Gross Profit	4.605	6.649	44
Gross Profit Margin	28,6%	33,0%	↑
Operating Profit (EBIT)	3.642	5.070	39
Operating Profit (EBIT) Margin	22,6%	25,2%	↑
EBITDA	3.927	5.502	40
EBITDA Margin	24,4%	27,3%	↑
Net Profit	4.461	7.127	60
Net Profit Margin	27,7%	35,4%	↑

Our Backlog

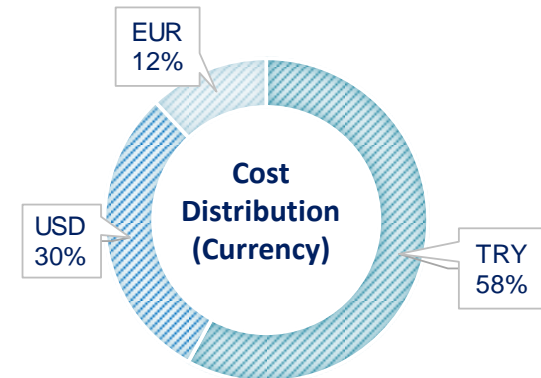
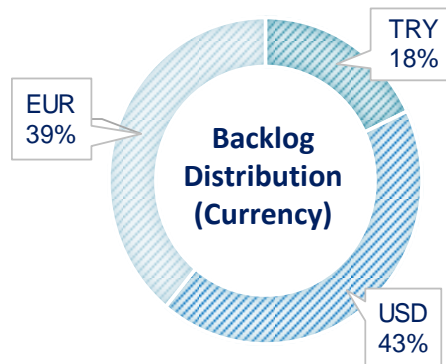
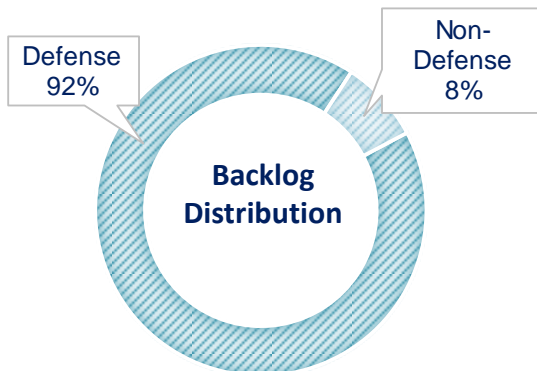
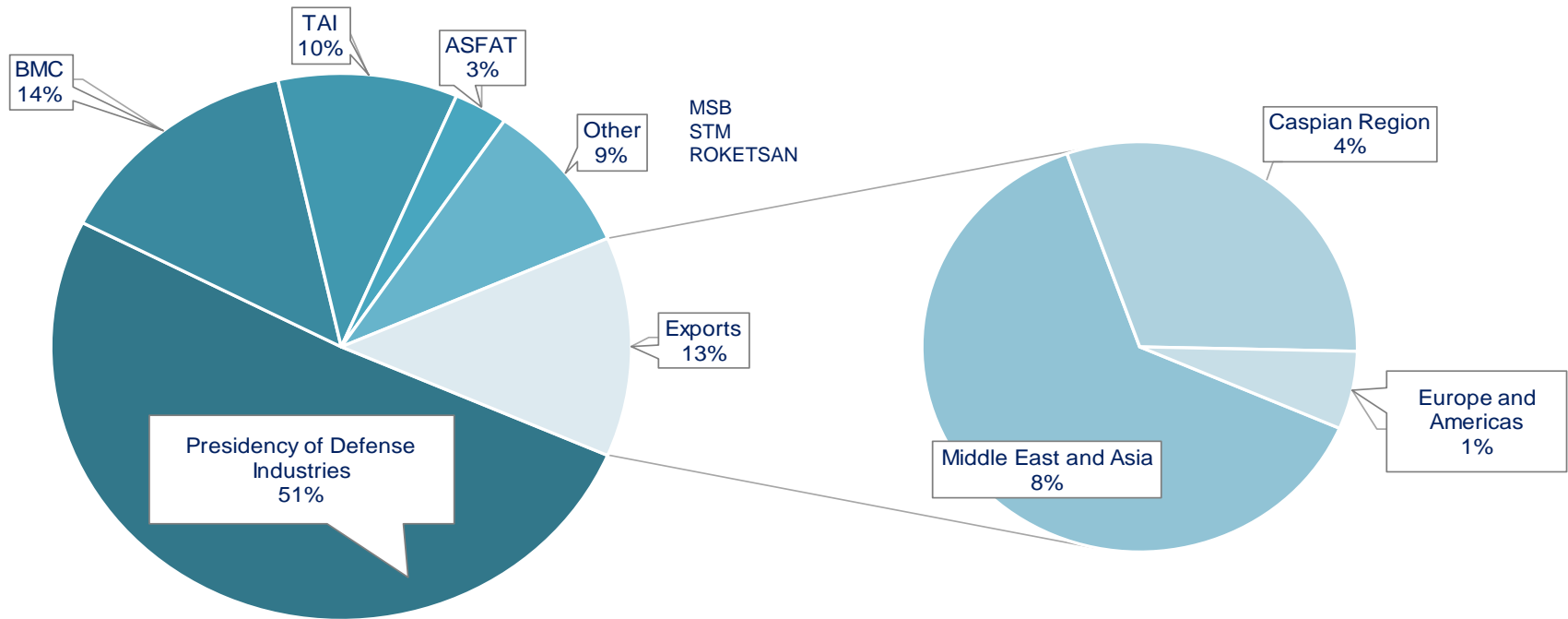
Backlog History (Billion USD)



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



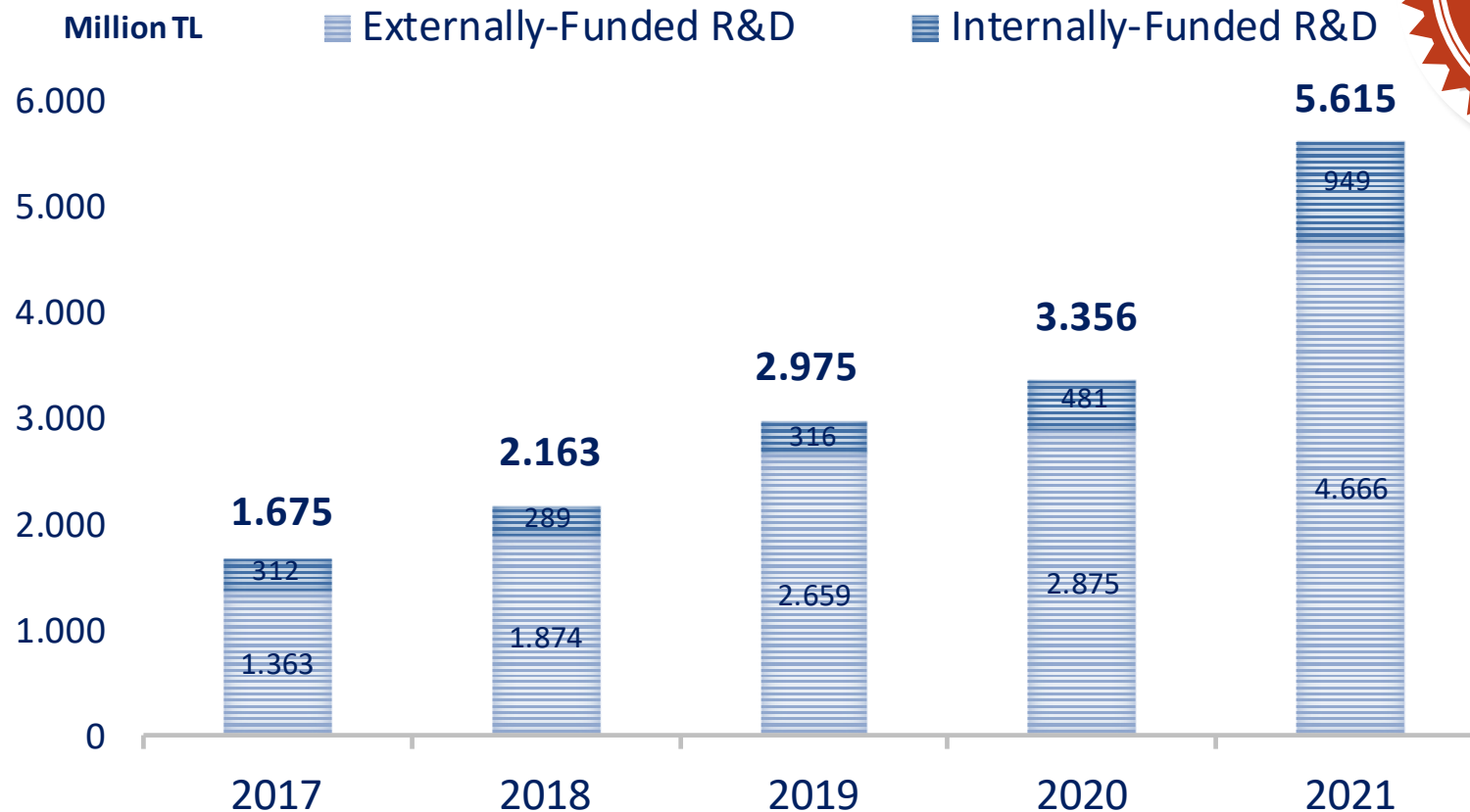
Health Systems



The Biggest R&D Spender in Türkiye

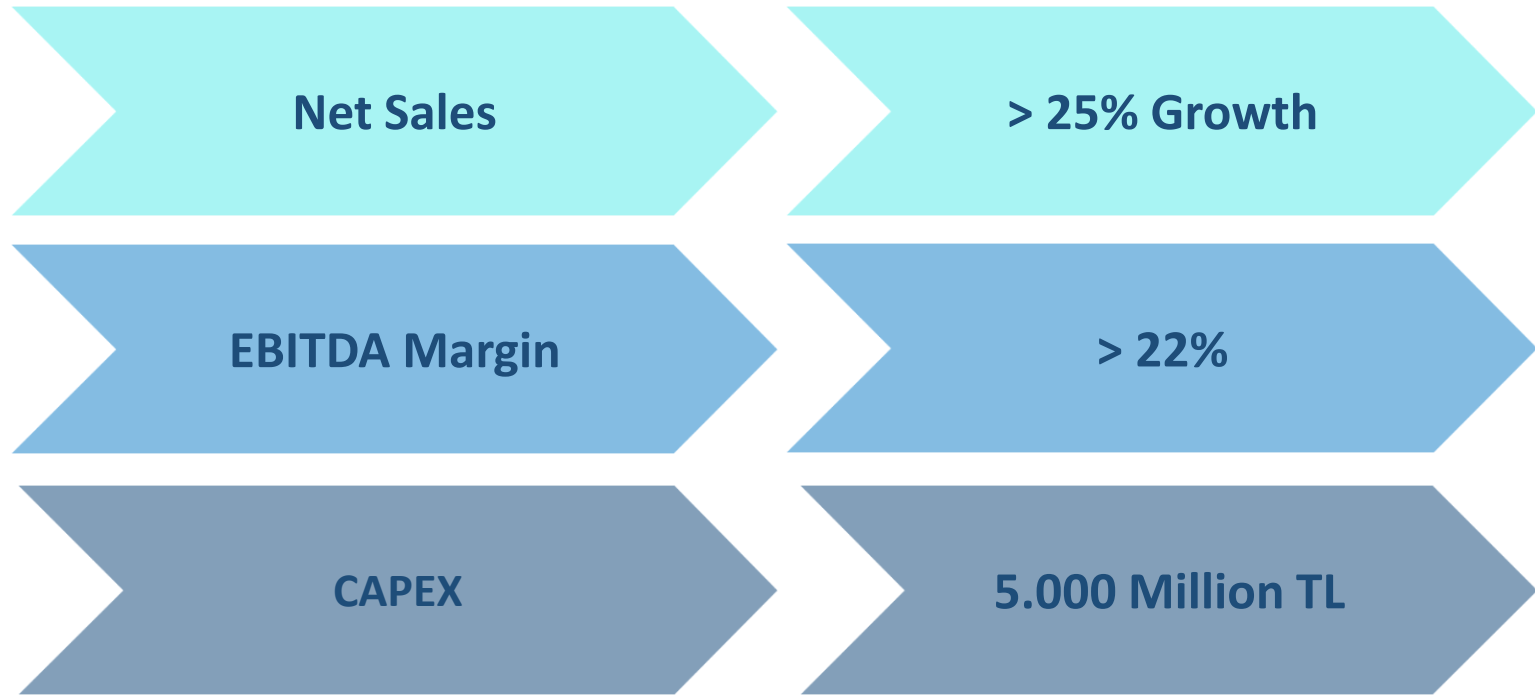
The incentive periods provided for Technology Development Zones and R&D design centers have been extended from 31.12.2023 to 31.12.2028.

R&D Spending



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

2022 Guidance



Our Stakeholder Map



Customers

Customer Satisfaction Surveys
Website
Call Center
Exhibitions in and outside Türkiye

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	31.12.2021
CURRENT ASSETS	19.594	23.175
Cash and Cash Equivalents	4.082	2.492
Trade Receivables	7.147	9.803
Inventories	5.533	7.639
Prepaid Expenses	1.779	2.027
Other Current Assets	1.055	1.214
NON-CURRENT ASSETS	14.500	23.238
Financial Investments	1.183	2.149
Long-term Trade Receivables	7.469	12.650
Property, Plant and Equipment	2.342	3.432
Intangible Assets	1.555	2.268
Prepaid Expenses	374	818
Deferred Tax Assets	353	253
Other Long-term Assets	1.224	1.668
TOTAL ASSETS	34.094	46.413

Liabilities

(Million TL)	31.12.2020	31.12.2021
CURRENT LIABILITIES	12.320	16.750
Short-term Financial Liabilities	3.007	5.070
Trade Payables	4.251	6.039
Deferred Income	2.657	1.850
Other Short-Term Liabilities	2.405	3.791
NON-CURRENT LIABILITIES	3.676	3.828
Long-term Financial Liabilities	883	333
Long-term Trade Payables	0	25
Deferred Income	1.764	1.929
Other Long-term Liabilities	1.028	1.541
EQUITY	18.098	25.836
Share Capital	2.280	2.280
Share Premiums	2.797	2.797
Other Funds	2.040	3.277
Retained Earnings	10.981	10.351
Net Profit for the Period	-	7.131
TOTAL LIABILITIES AND EQUITY	34.094	46.413

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	31.12.2020	31.12.2021
PROFIT OR LOSS		
Revenue	16.105	20.139
Cost of sales (-)	(11.499)	(13.490)
GROSS PROFIT	4.606	6.649
General administrative expenses (-)	(400)	(576)
Marketing expenses (-)	(281)	(670)
Research and development expenses (-)	(283)	(333)
Other operating income	7.099	10.754
Other operating expenses (-)	(5.465)	(6.406)
OPERATING PROFIT	5.276	9.418
Income from investing activities	8	10
Share of Losses of Equity-Accounted Investments	12	(3)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	5.296	9.425
Financial income	1.058	515
Financial expenses (-)	(1.469)	(2.744)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	4.885	7.196
Tax income/ (expense) from continuing operations	(424)	(69)
- Current tax expense	(5)	(2)
Deferred tax income / (expense)	(419)	(67)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	4.461	7.127
Profit for the period attributable to:		
Non-controlling interest	12	(4)
Owners of the Company	4.449	7.131

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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