



Aydem Renewables Investor Presentation H1 2025



**Sustainable
Value-Creating
Business Model**



**Future
Outlook**



**Results and
Developments**



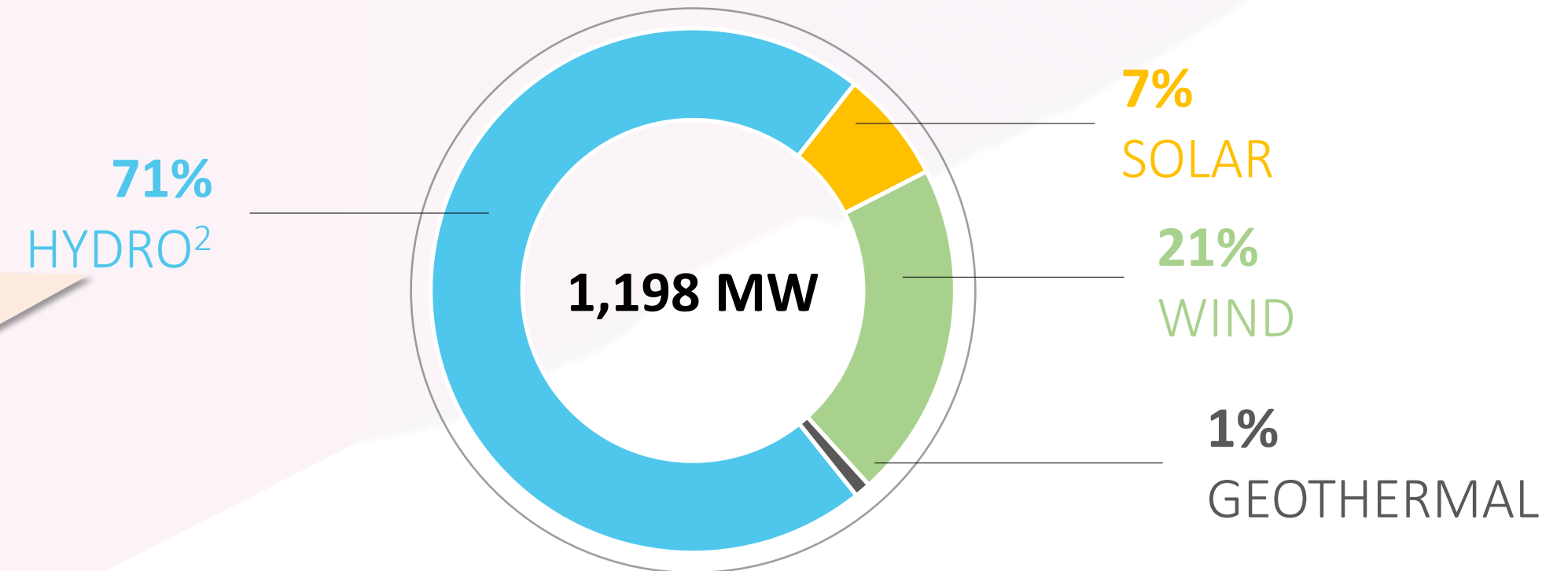


**Sustainable
Value-Creating
Business Model**

#1 Turkish Pure-Play Renewable Energy Company

Aydem Renewables portfolio has generated **1,170 GWh** in H1 2025

Türkiye's Leading Renewable Energy Company¹



Aydem Renewables contributes to Türkiye's energy needs with renewable energy generation with its hydroelectric, wind, solar and geothermal power plants.

Resilient Business Model

- 100%** Green energy
- 43%** USD-linked FIT eligible generation
- Geographically diverse**
- New and modern** assets
- Investments supporting **portfolio diversity**

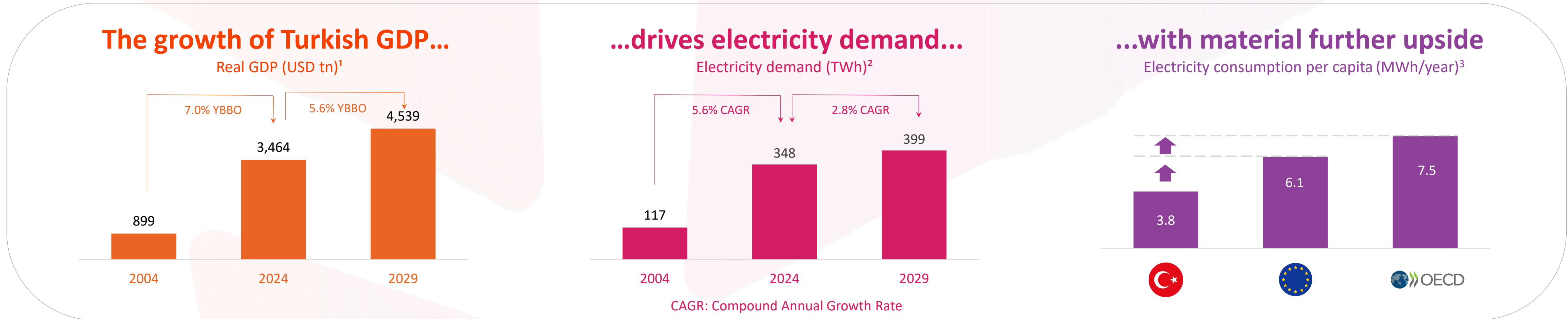
Solid Financial Performance

(January 1, 2025 – June 30, 2025)

- EBITDA**
TL 2,579 mn (USD 65 mn)
- EBITDA Margin³**
62%
- EBITDA Change (H1 2025 vs. H1 2024)**
-7%

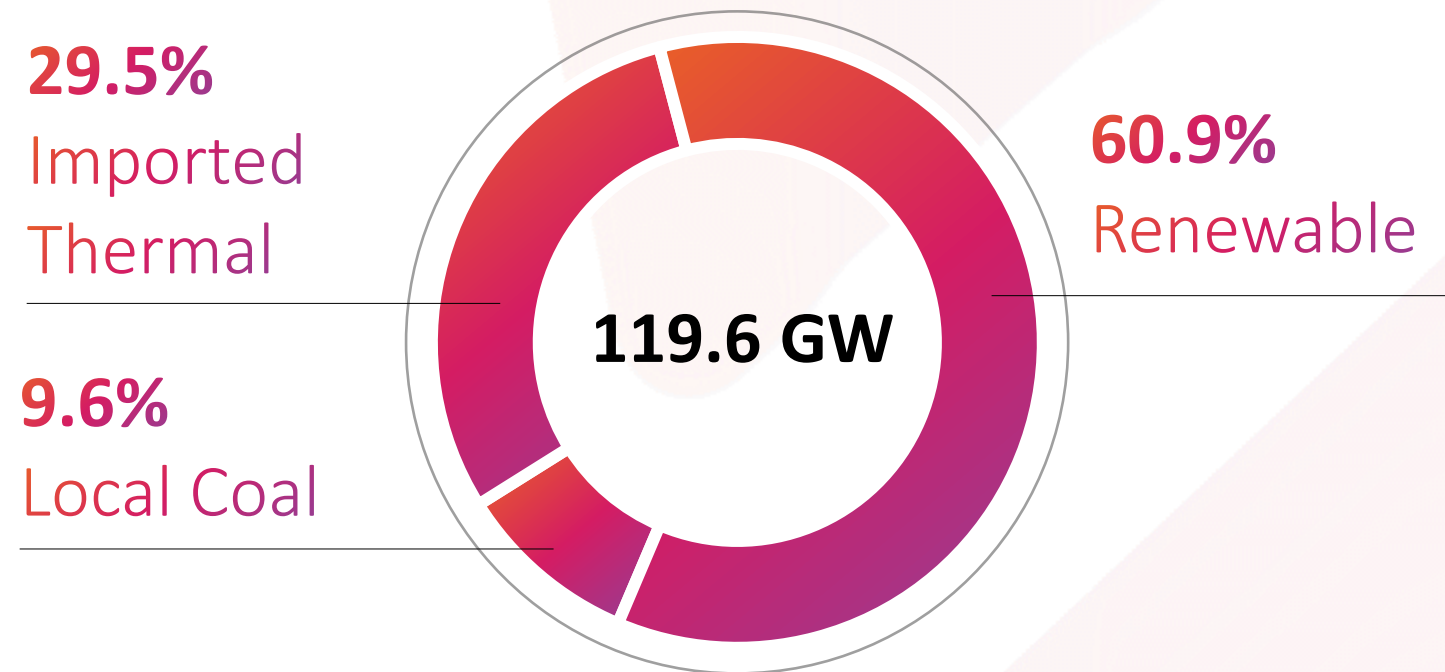
¹ According to the installed capacity of renewable energy generation, as of August 2025
² 73% (622.2 MW) of the installed capacity of hydroelectric power plants consists of "river type" HPPs and 27% (232.2 MW) consists of HPPs with "reservoir"
³ Prop trading activity transaction has been excluded

Playing a Strategic Role in Turkey's Energy Sector and Future

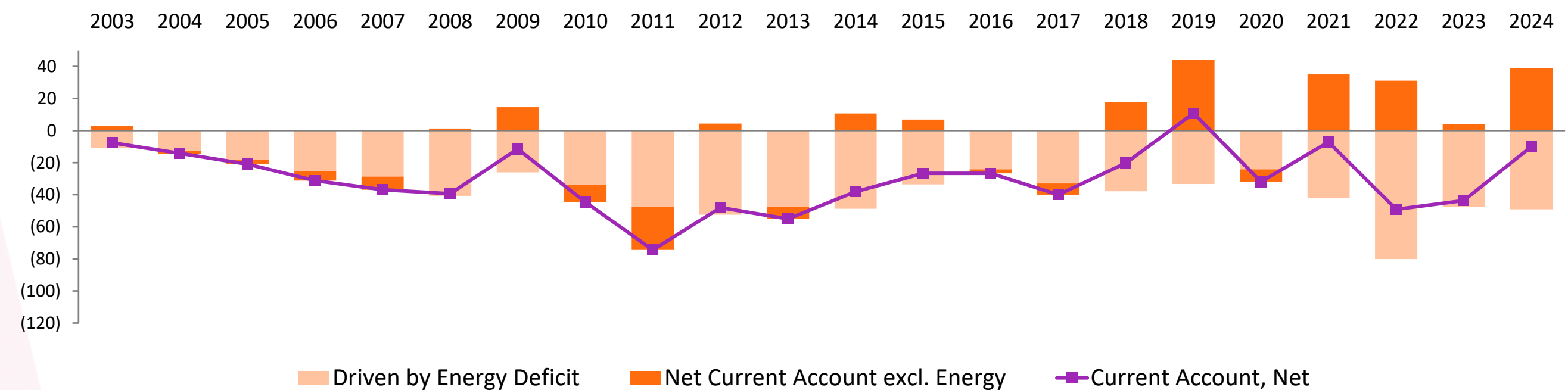


Turkey benefits from the growth of renewables to help reduce its reliance on imports and its account deficit

Total Turkey installed capacity (As the end June 2025)



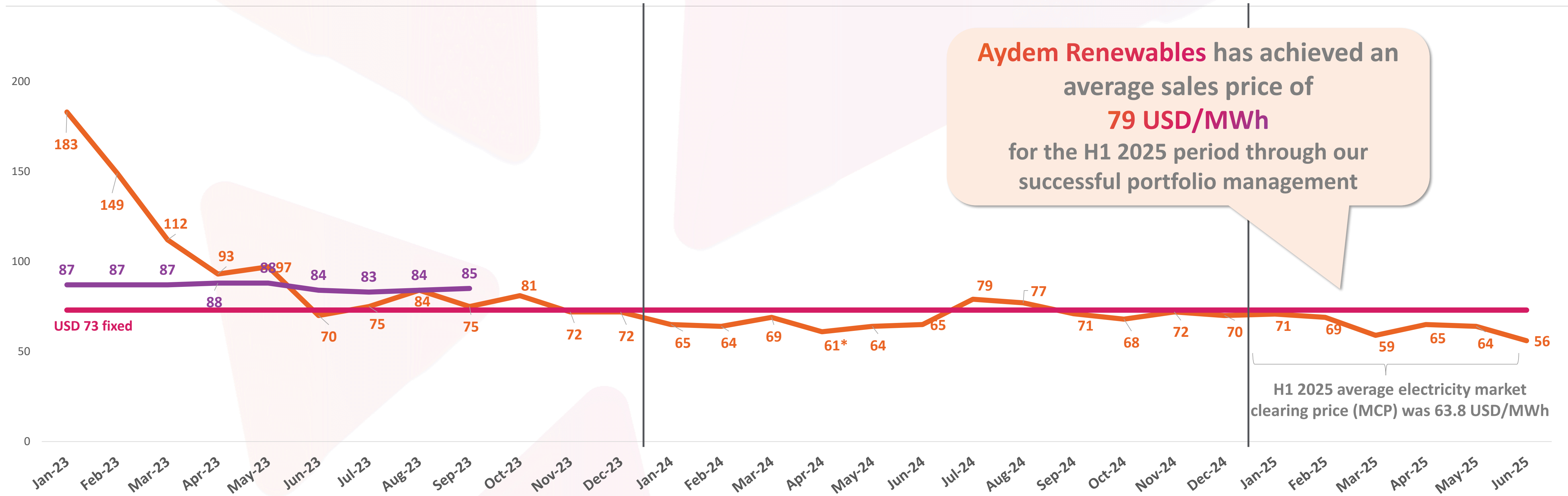
USDbn



Factors that Affect Performance (Price)



Comparison of Market Clearing Price (PTF) - YEKDEM - AUF, (USD/MWh)

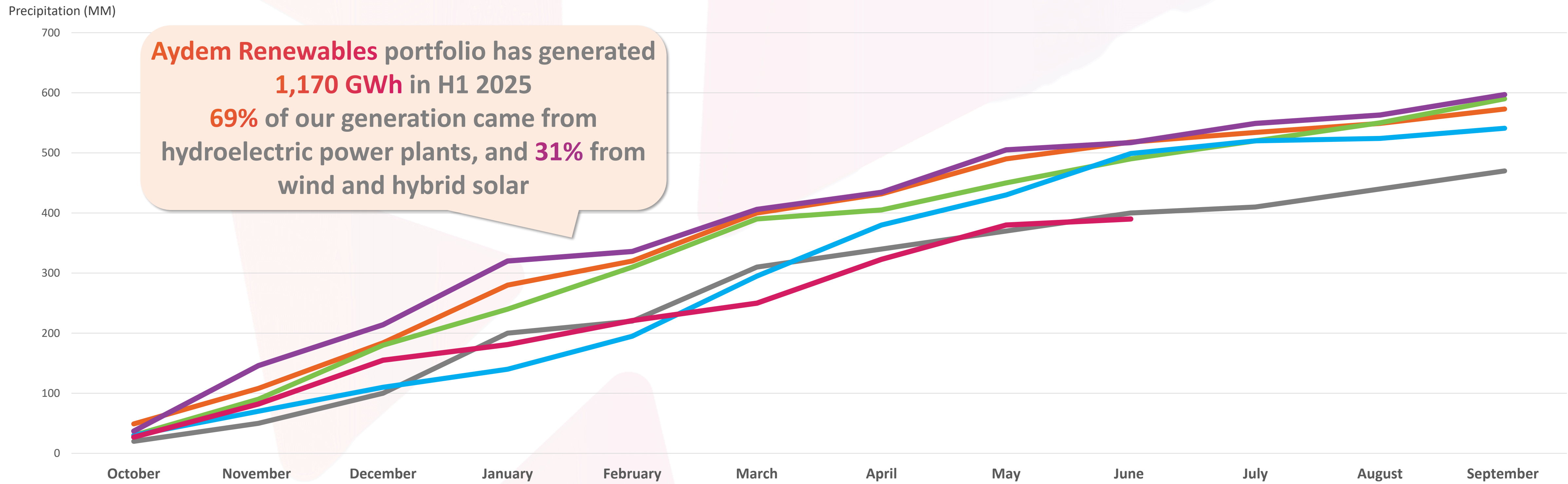


* April 2024, excluding the effect of Ramadan feast

YEKDEM Prices	(USD/MWh)
HPP and WPP	73
GPP	105
SPP	133

Factors that Affect Performance (Precipitation)

Turkey's Year of Water / Agriculture and the Normals of the Field Precipitation and Comparison with the Last Years



Aydem Renewables portfolio has generated **1,170 GWh** in H1 2025
69% of our generation came from hydroelectric power plants, and **31%** from wind and hybrid solar

Legend for precipitation periods:

- Long-Term Average
- 2020-2021
- 2021-2022
- 2022-2023
- 2023-2024
- 2024-2025

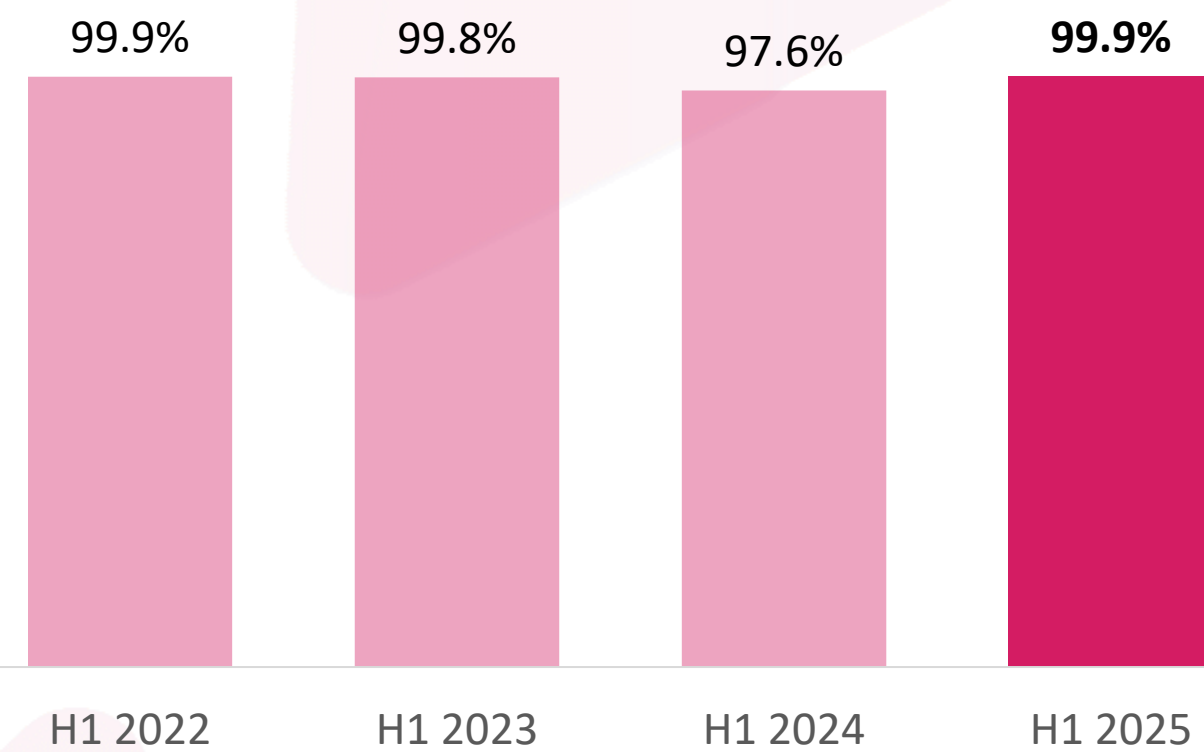
High Performance, Modern and Young Assets

Industry leading operational
performance and availability

All power plants remained
fully operational

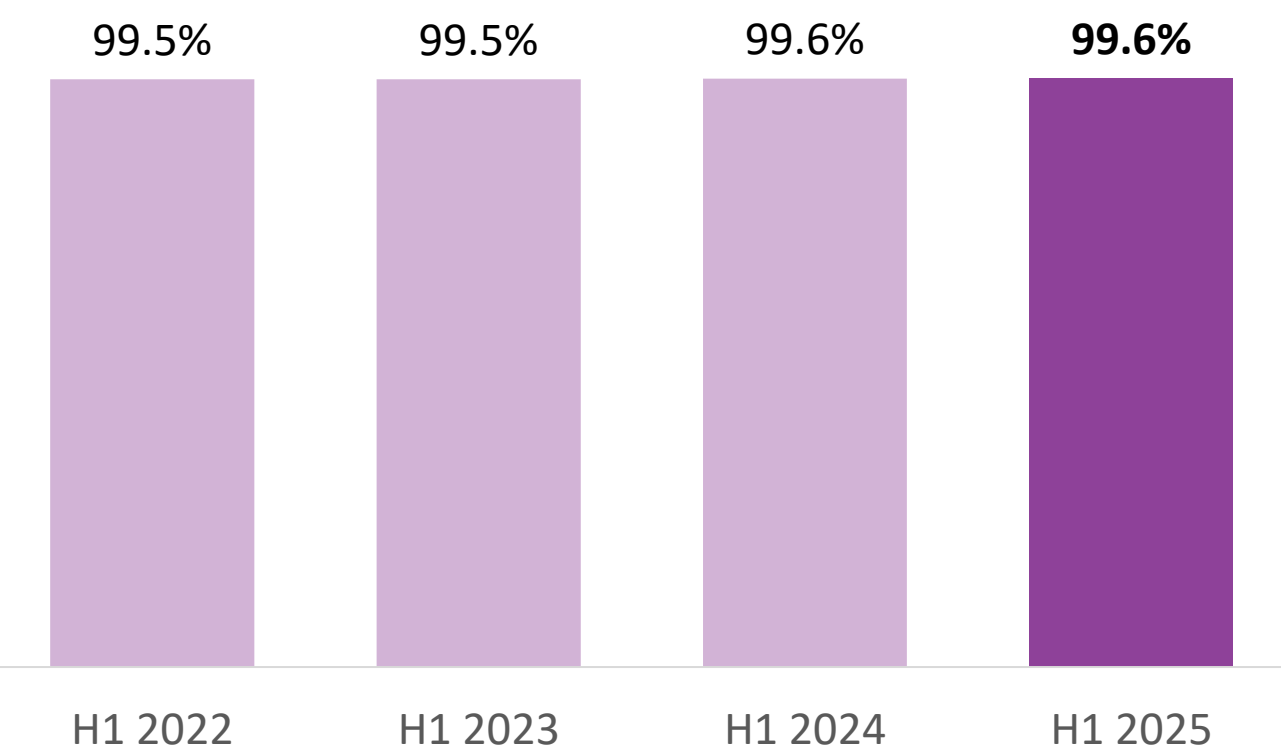
Hydro

Availability Rate (%)



Wind

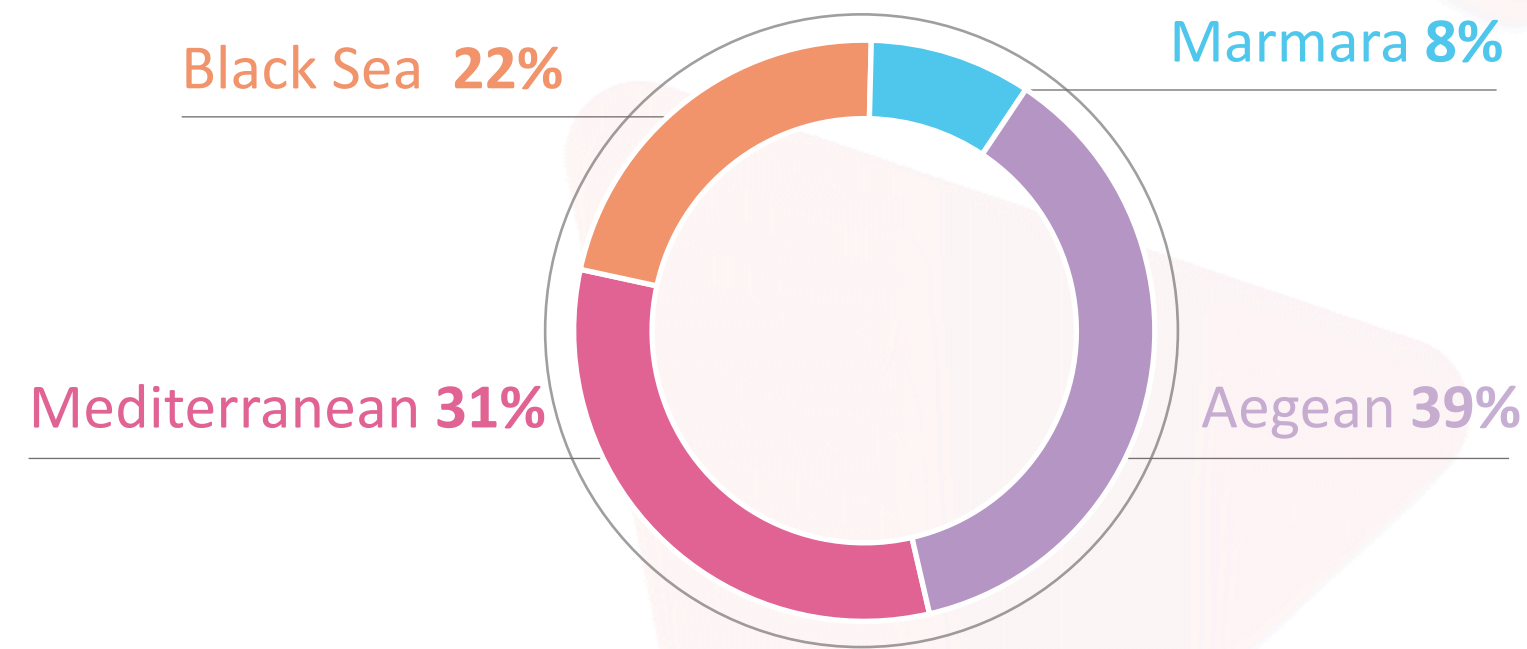
Availability Rate (%)



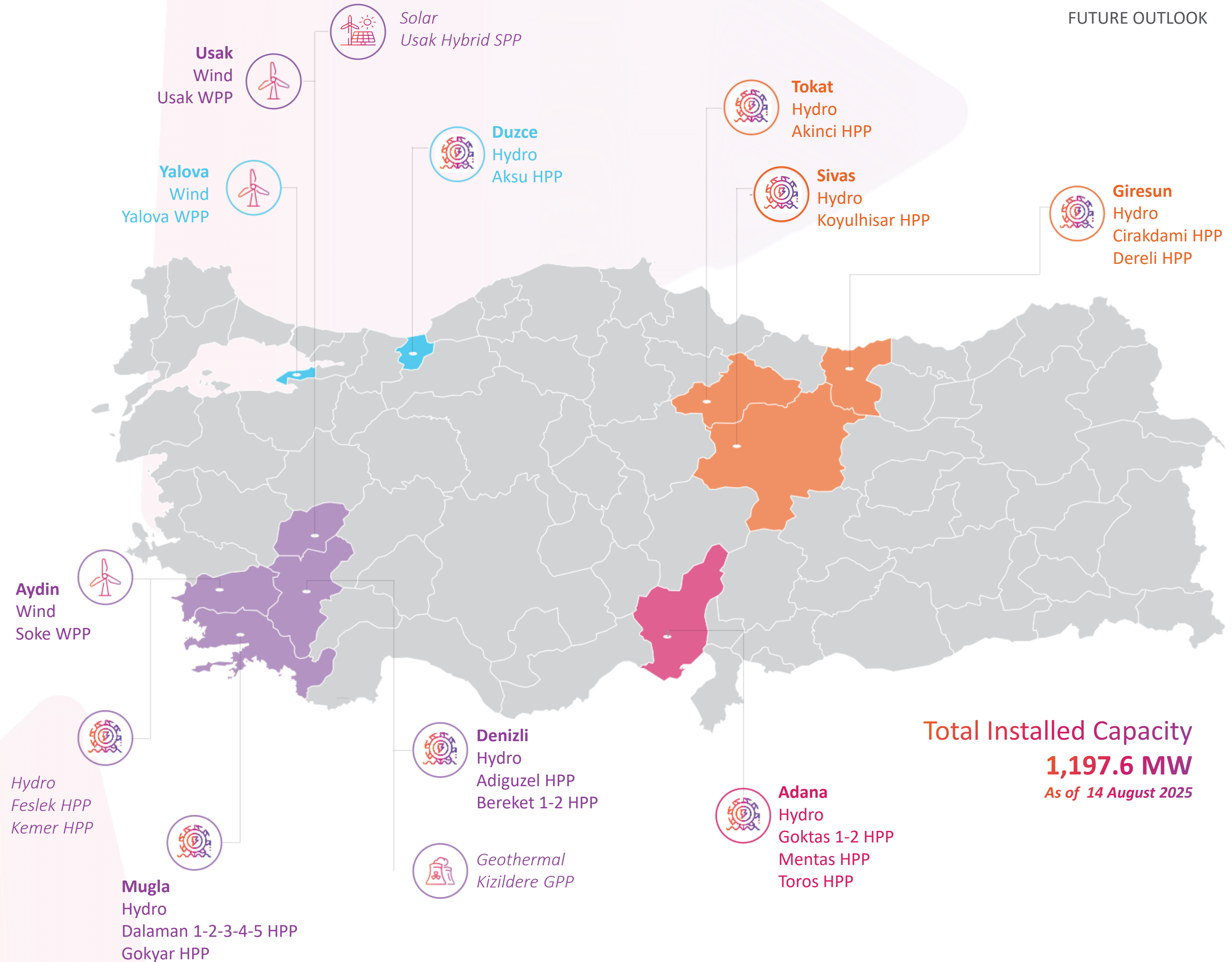


Future Outlook

Sizable Geographically Diverse Portfolio



Aydem Renewables realizes energy generation in a wide geography in our country.



Total Installed Capacity
1,197.6 MW
As of 14 August 2025

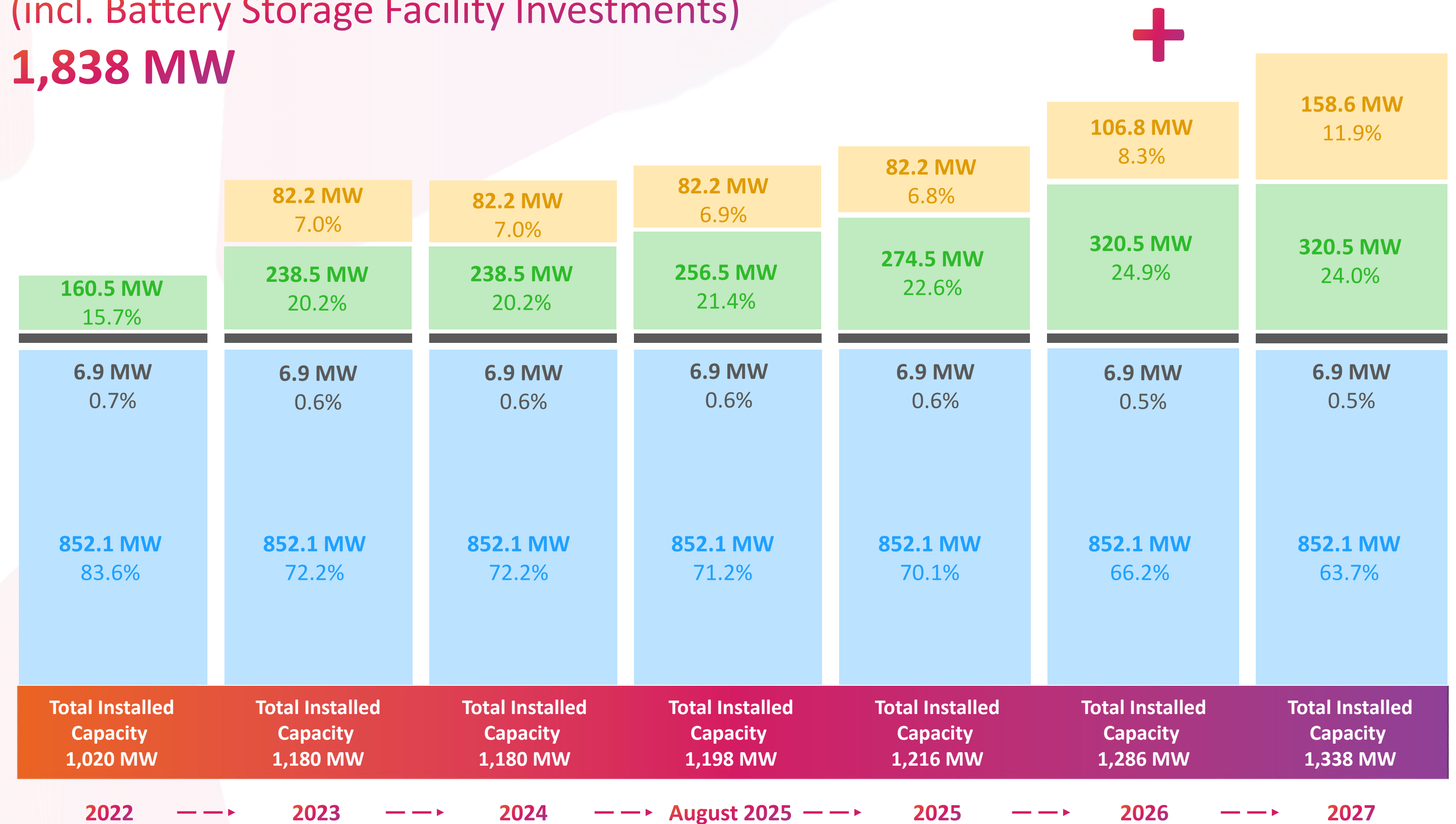
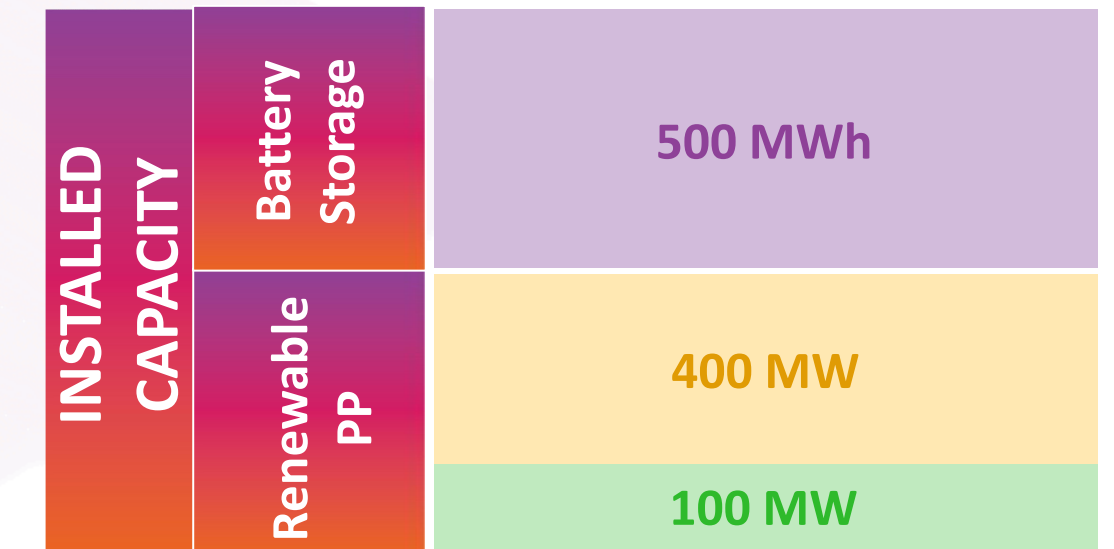
Total Planned Investments - Installed Capacity Evolution with Future Targets (2023-2027)

Projected hybrid solar and wind expansion investments to be fully financed through Company's available internal resource and cash flow to be generated.

■ HYDRO
 ■ WIND
 ■ GEOTHERMAL
 ■ SOLAR
 ■ BATTERY STORAGE

2027 Installed Capacity Target
1,338 MW

(incl. Battery Storage Facility Investments)
1,838 MW





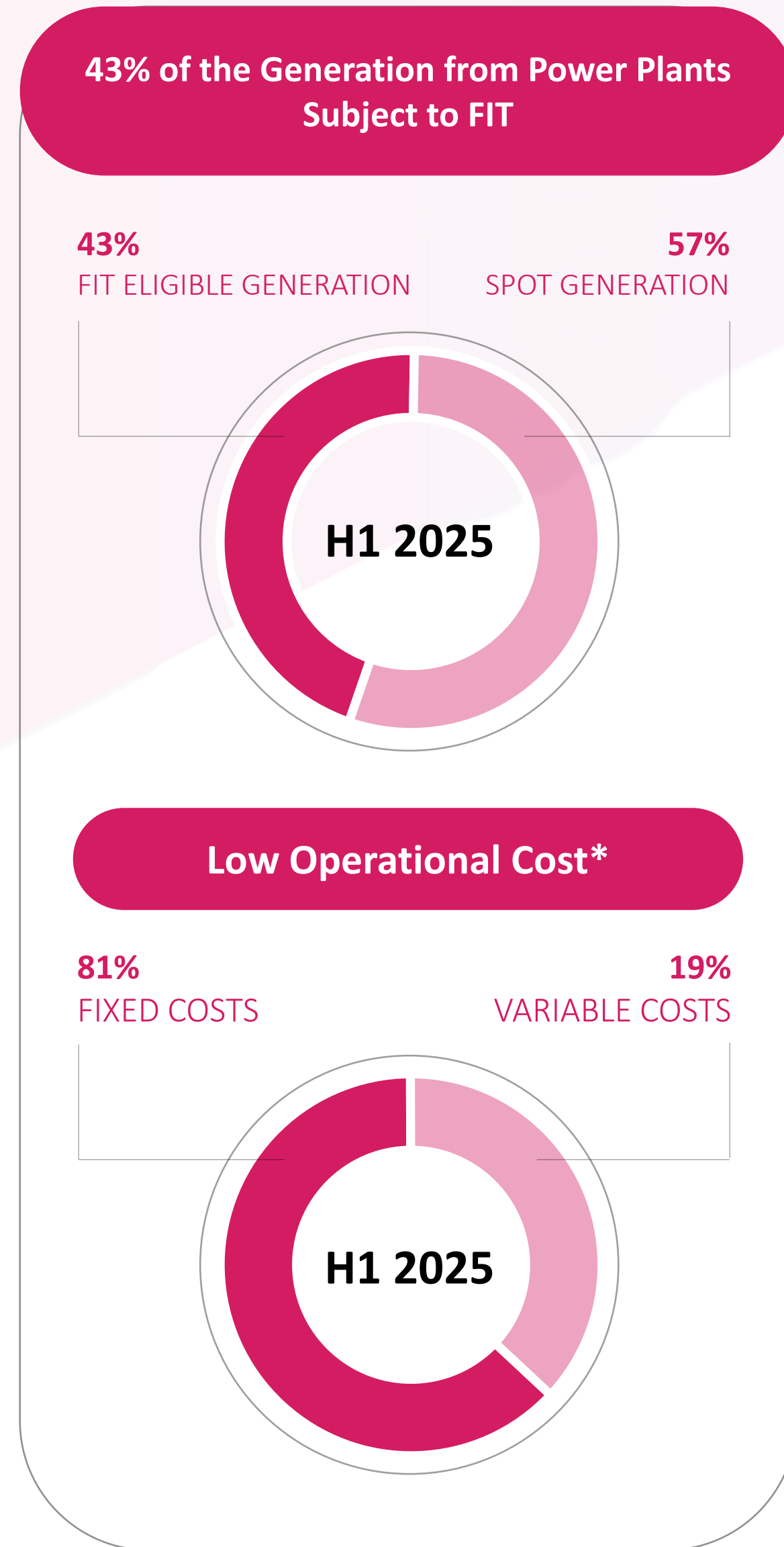
Results and Developments

De-risked Business Model with Strong Cash Flow and USD-Based Income

75.9% of the hydro installed capacity, of which 27.2% directly¹ and 48.6% indirectly² benefits from the reservoir.

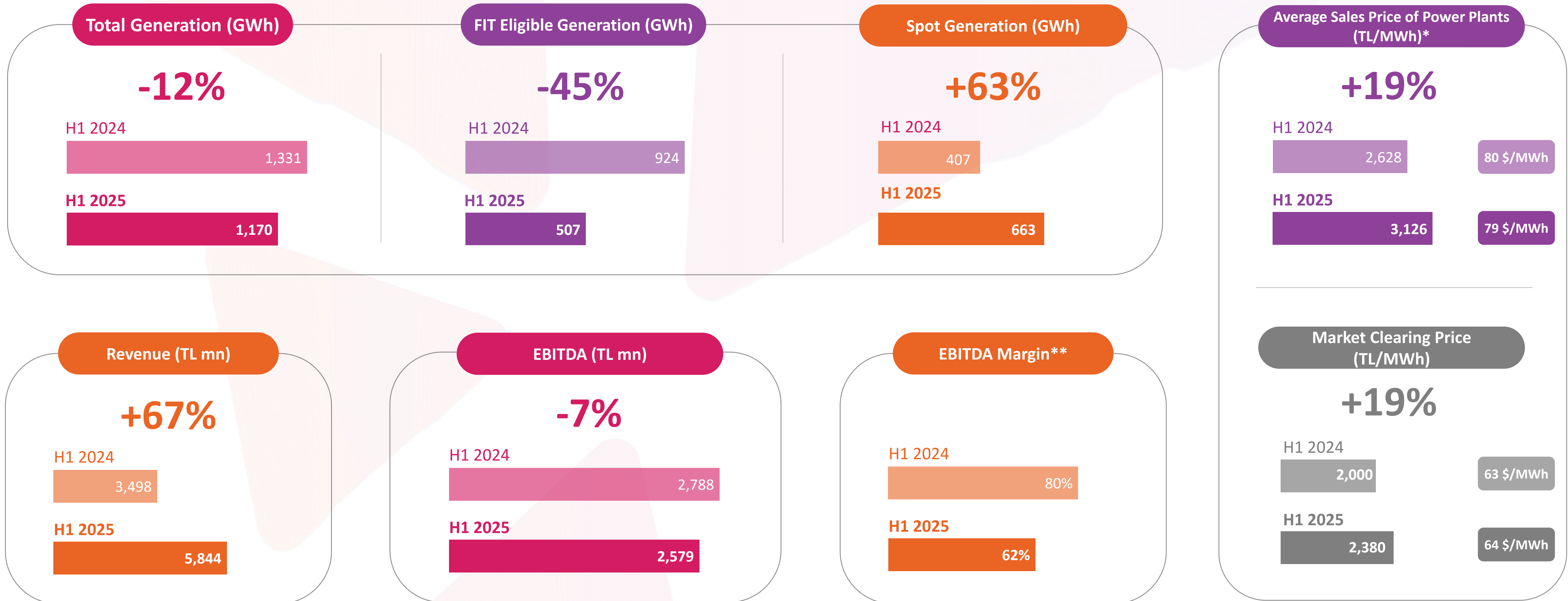
Therefore, peripheral service revenues are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

The remaining approx. 1.3-year average FIT price is USD 73/MWh for wind and hydropower plants.



¹Goktas I, Adiguzel, and Kemer power plants benefit directly from the reservoir
²Goktas II, Dalaman I-V, Bereket I-II, Feslek, Koyulhisar, Mentas, and Akinci power plants benefit indirectly from the reservoir
 *Prop trading activity transaction has been excluded

Comparison (H1 2025 vs H1 2024)



*Including ancillary revenues, excluding prop trading activity transaction

**Prop trading activity transaction has been excluded

Note: 2024 figures are presented with 2024 indexation as announced last year. 2025 figures are considered as presented in the financial statements in accordance with inflation accounting

Key Indicators (H1 2025 – H1 2024)

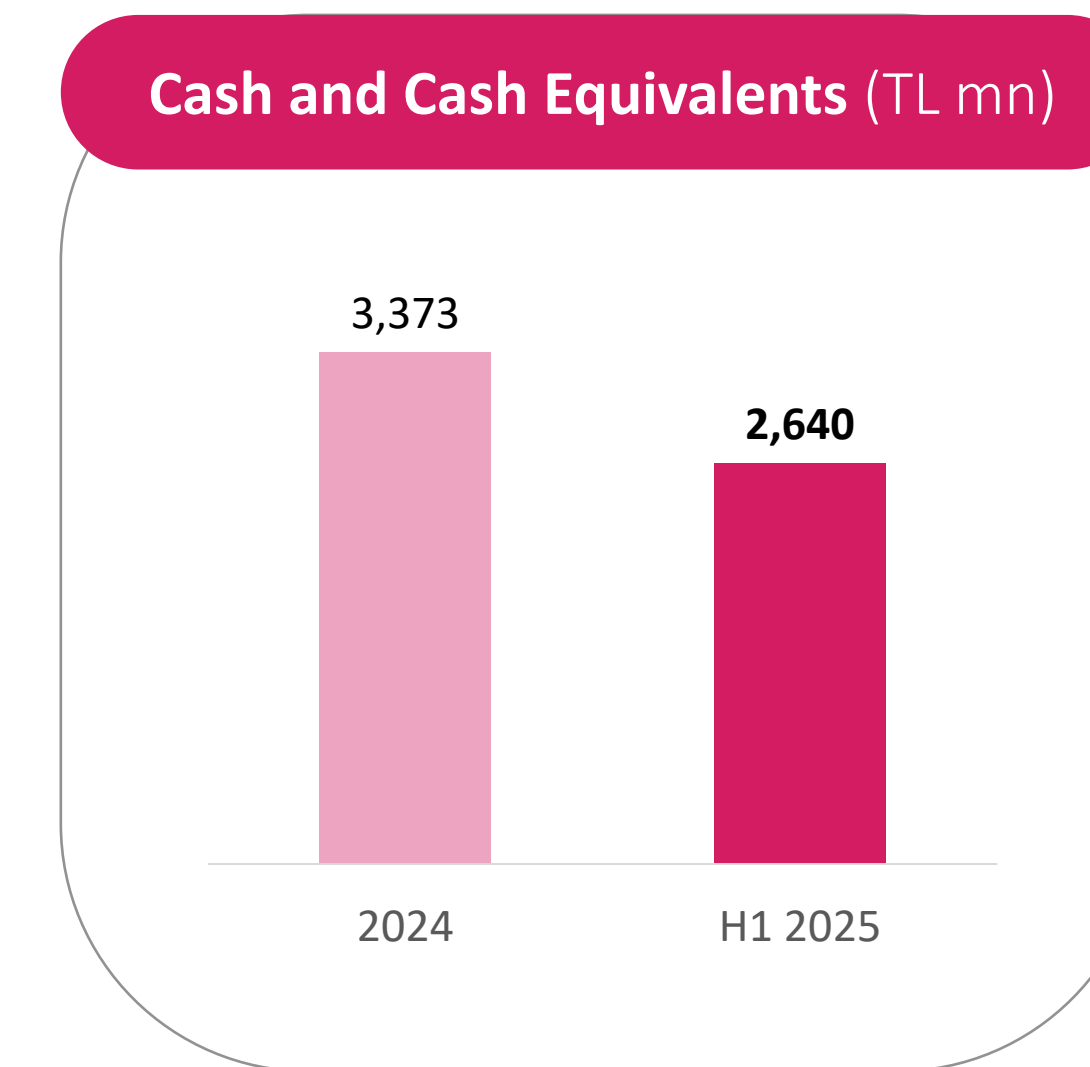
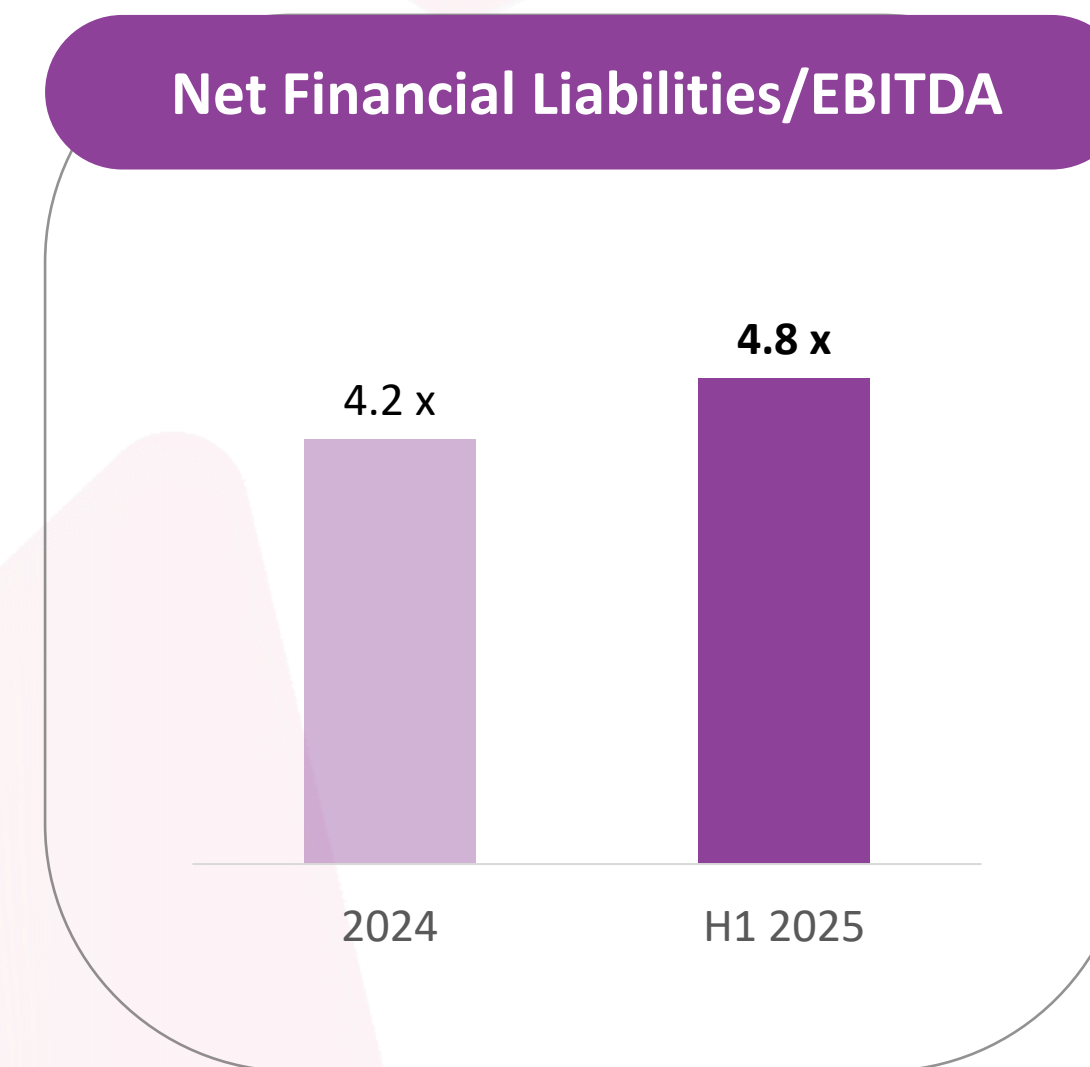
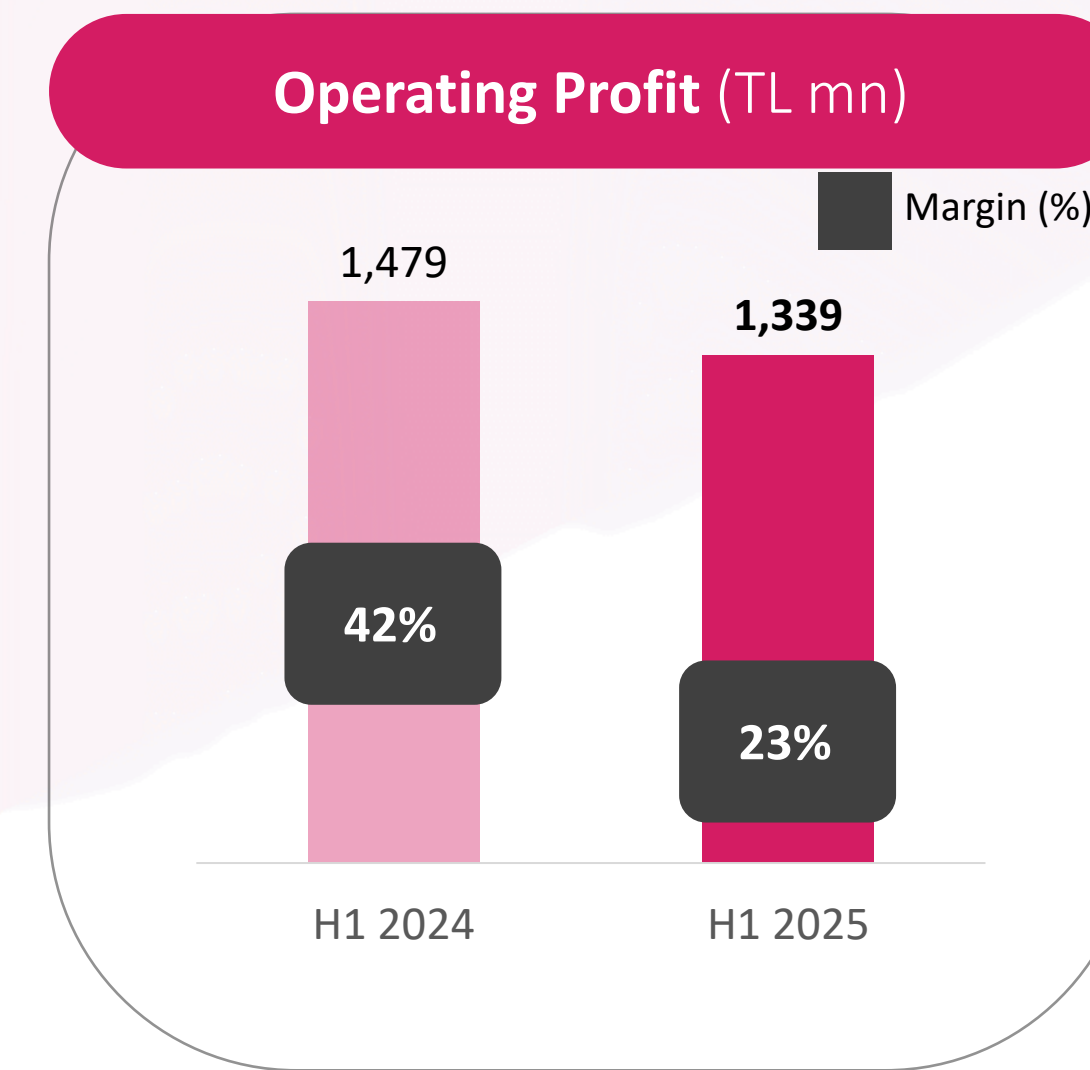
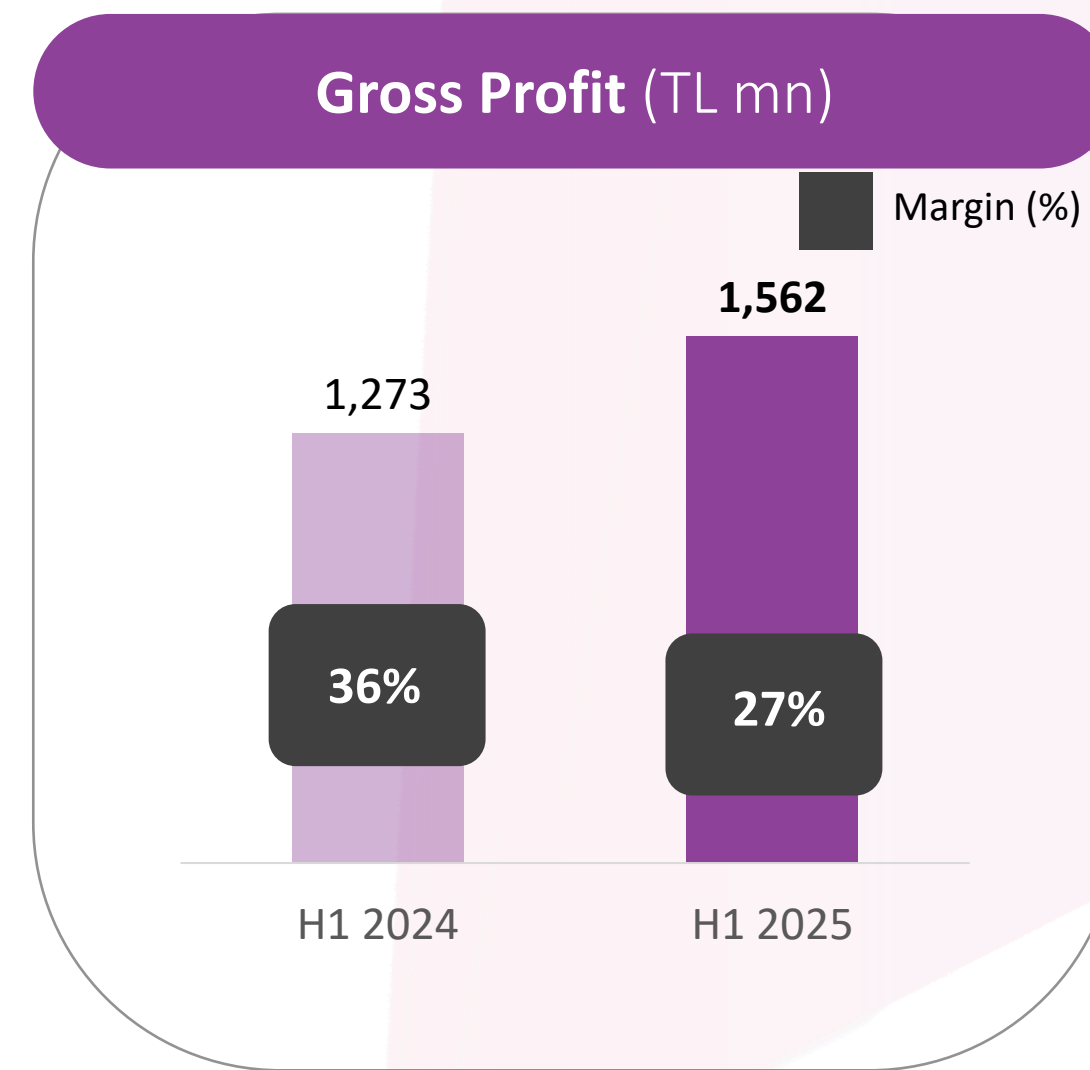
HIGHLIGHTS

On February 3, 2025, a total of **USD 94 mn** was transferred to be transferred to the relevant investor accounts as coupon payments (USD 26 mn) and the first 10% principal payment (USD 67 mn) of our Company's bonds with a nominal value of USD 750 mn and a maturity of 5.5 years.

As of February 14, 2025, our Company's share buyback program has ended.

As of 04.08.2025, the amounts of **USD 23,509,482** for the payment of the **8th** coupon and **USD 67,410,700** for the repayment of the **2nd** principal of our Company's USD 750 mn 5.5-year maturity bonds have been transferred to the relevant investors' accounts.

As of report date, the number of employees is **550**.






Aydem
yenilenebilir
enerji

Annexes

- ANNEX 1** Summary Consolidated Tables (TFRS)
- ANNEX 2** Awards and Achievements
- ANNEX 3** Plant Based Production
- ANNEX 4** Developments - Subsequent Period
- ANNEX 5** Total Installed Capacity – Detailed
- ANNEX 6** Young Portfolio With Long Remaining Contracted Asset Life

Annex 1 - Summary Consolidated Tables (TFRS)

Summary Statement of Financial Position (TL million)

	30 June 2025	31 December 2024	31 December 2024 (as announced in 2024)
Current Assets	6,249	7,954	6,818
Non-Current Assets	56,756	57,875	49,604
Total Assets	63,005	65,829	56,422
Current Liabilities	7,494	7,961	6,823
Non-Current Liabilities	22,831	25,940	22,233
Total Liabilities	30,326	33,901	29,056
Equity	32,679	31,928	27,365
Total Liabilities & Equity	63,005	65,829	56,422

Summary of Profit or Loss Statement (TL million)

	30 June 2025	30 June 2024	30 June 2024 (as announced in 2024)
Revenue	5,844	4,724	3,498
Cost of Sales	(4,282)	(3,005)	(2,225)
Gross Profit	1,562	1,719	1,273
General Administrative Expenses	(416)	(311)	(230)
Other Operating Income, Net	193	589	436
Operating Profit	1,339	1,997	1,479
Depreciation and Amortization Expenses	1,240	1,768	1,309
EBITDA	2,579	3,765	2,788
EBITDA Margin*	%44	%80	%80
Income/Expense from Investment Activities, Net	110	(444)	(329)
Financial Expenses, Net	(4,616)	(4,168)	(3,086)
Monetary Gain/(Loss)	3,128	5,469	4,050
Profit Before Tax	(38)	2,854	2,114
Tax Income/(Expense)	172	1,131	837
Net Profit/(Loss) for the Period	134	3,985	2,951

*Reported EBITDA margin. EBITDA margin for Q2 2025 excluding the prop trading activity is 62%
Note: 2024 figures are presented with 2024 indexation as announced last year. 2025 figures are considered as presented in the financial statements in accordance with inflation accounting

Annex 2 - Awards and Achievements

Climate Change & Water Security Reporting



- A Leadership Level in 2022 & 2023 & 2024 for both –
- CDP Global A List

The highest score in the energy sector in Turkey and first company to be in the Global A List three years in a row

LACP Vision Awards



- 5 awards for 2023 Integrated Annual Report – including Turkey Top 20 & EMEA Top 50, World Top 100 lists
- 2 awards for 2021 Sustainability Report – ranked 55th in the Top 100 list worldwide

Signatory of UN Global Compact



Signatory of Women's Empowerment Principles

Great Place To Work



Ranked in Best Employers for both Turkey and Aegean region in 2022



Aydem Renewables

2 Gold Stevie Awards! Aydem Renewables Investor Relations Website recognized for **Energy** and **User Experience** at **International Business Awards** in 2024



In the **2023 International Occupational Safety Awards** evaluation of the British Safety Council, one of the most respected institutions in the world in Occupational Health and Safety, within the first year of participation, Aydem Renewables was awarded the highest degree **'Distinction'** with 51 points!



As of April 5, 2024, among the BIST Electricity Index companies, we are the company with the **Highest Degree of Compliance with Corporate Governance Principles!** (9.57 out of 10 full points)



We put into operation Türkiye's largest hybrid solar power plant (82.15 MW - Uşak WPP Hybrid SPP)! **ICCI Energy Awards 2022** - 2 Awards to Uşak Hybrid Solar PP – Best Hybrid Power Plants and Best Main Equipment



As Aydem Renewables, **we won the carbon hero award for the fourth time!** **Signatory of Net Zero Commitment SBTi** (Science Based Target Initiative)



Bonds and Loans Awards, Turkey
Winner – IPO/Equity Capital Markets Deal of the Year (2022)
Runner-up – Corporate Bond Deal of the Year (2022)



Selected for **BIST Sustainability Index (XUSRD)** in 2023
Selected for **BIST Corporate Governance Index (XKURY)** in 2022



Annex 3 - Power Plant based Net Generation

Plant Name	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025
(GWh)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD
Bereket I-II HPP	5	6	8	10	4	5	6	8	4	6	6	9	4	6	7	10	4	5	5	8	3	4
Feslek HPP	5	6	7	9	4	5	7	8	5	5	5	6	3	5	5	6	4	4	5	6	3	4
Dalaman HPP	23	50	72	75	15	45	63	66	31	60	83	86	2	27	54	61	24	52	69	74	12	36
Gokyar HPP	9	14	16	20	9	12	14	19	12	18	20	25	6	12	14	20	8	12	14	20	7	11
Mentas HPP	39	70	87	101	27	48	66	77	43	60	78	90	19	45	59	78	24	41	58	63	11	33
Koyulhisar HPP	3	58	132	177	12	47	95	101	38	76	143	197	27	97	171	244	84	143	184	223	41	111
Toros HPP	83	188	217	231	27	74	81	94	75	174	196	207	19	84	99	114	23	73	81	89	13	52
Aksu HPP	40	79	81	82	17	59	73	96	30	82	90	103	33	74	86	112	37	49	49	70	32	50
Kemer HPP	0	19	57	57	0	14	35	35	10	35	92	92	0	4	37	37	0	21	34	34	0	12
Adiguzel HPP	0	25	29	29	0	5	4	4	0	0	0	0	0	0	0	0	0	9	8	8	0	0
Cirakdami HPP	32	92	96	100	12	56	62	78	18	90	99	113	26	112	124	132	13	50	55	64	30	92
Dereli HPP	27	93	97	99	9	54	61	76	15	92	100	111	27	120	131	138	7	45	47	52	19	64
Soke WPP	48	81	124	157	47	90	136	177	50	91	137	176	41	77	114	152	56	110	162	209	48	101
Usak WPP	49	72	102	131	46	79	111	154	38	69	110	156	43	95	187	268	83	184	282	380	93	196
Yalova WPP	42	70	115	150	45	70	108	152	37	65	103	143	33	55	97	140	39	70	106	142	35	64
Kizildere GPP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akinci HPP	89	180	288	362	29	92	165	177	68	139	238	317	50	193	308	420	134	228	293	355	69	186
Goktas 1 HPP	106	248	316	363	67	128	162	201	78	168	223	272	40	102	148	193	54	102	132	151	23	64
Goktas 2 HPP	142	327	417	481	90	172	218	270	109	229	303	368	53	138	200	260	72	137	182	213	34	92
Total	742	1,680	2,261	2,636	457	1,053	1,467	1,793	661	1,457	2,024	2,469	421	1,241	1,837	2,380	665	1,331	1,764	2,156	471	1,170

Annex 4 - Developments - Subsequent Period

- The extension of our company's registered capital ceiling validity period to be effective for the years 2025-2029, and the amendment of Article 6 titled "Capital" of the company's Articles of Association within this scope, have been approved by the Capital Markets Board with its letter dated 30.06.2025 and numbered E-29833736-110.04.04-74543.
- The extension of our company's registered capital ceiling validity period to be effective for the years 2025-2029, and the amendment of Article 6 titled "Capital" of the company's Articles of Association within this scope, have been approved by the Ministry of Trade of the Republic of Turkey with its letter dated 16/07/2025 and numbered E-67300147-431.99-00111403593.
- At the Board of Directors meeting of our company on July 17, 2025, it was decided to hold the 2024 Ordinary General Meeting of our company's shareholders in Denizli on Monday, August 11, 2025, at 11:00 AM. Our company's shareholders have been invited to this meeting.
- The results of our company's 2024 Ordinary General Meeting were registered by the Denizli Trade Registry Office on August 13, 2025, and were published in issue number 11392 of the Turkish Trade Registry Gazette on the same date.
- Based on our company's Board of Directors resolution dated July 17, 2025, and numbered 2025/16: It has been decided that since there is no distributable net profit for the 2024 fiscal year, no dividend distribution will be made. This decision will be presented to the shareholders for their information at the Ordinary General Meeting for the 2024 operational period.
- As per Article 11, Paragraphs 2 and 4, of the Capital Markets Board's (CMB) Corporate Governance Communiqué (II-17.1), Hüseyin Konur has started his role as the Head of our company's Investor Relations Department as of July 29, 2024.
- On August 4, 2025, our company transferred a total of \$90,920,182 to the accounts of the relevant investors for the payment of our \$750,000,000 nominal value, 5.5-year bond (XS2368781477 and US054644AA72). This amount includes \$23,509,482 for the 8th coupon payment and \$67,410,700 for the 2nd principal installment.
- The General Assembly resolution dated August 11, 2025, concerning the appointment of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the auditor for a period of one year to audit our company's financial reports for the 2025 fiscal year and to carry out other related activities under the relevant regulations, was registered on August 13, 2025. This decision was also published in the Turkish Trade Registry Gazette on August 13, 2025, in issue number 11392.
- Within the scope of our company's Uşak Wind Power Plant (WPP) capacity increase project, the commissioning of 2*6 MWm (12 MWm) turbines was completed as of August 14, 2025, with the acceptance of the Ministry of Energy and Natural Resources (MENR). With this 12 MWm capacity increase, the total installed capacity of our Uşak WPP facility has risen from 215.65 MWm to 227.65 MWm. Following this acceptance, our total installed capacity increased from 1,186 MW to 1,198 MW as of August 14, 2025.

Annex 5 - Total Installed Capacity - Detailed

PROJECT NAME	INSTALLED CAPACITY (MWe)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)	2025 FIT (YEKDEM)
Bereket 1-2 HPP	3.15	Denizli / Honaz	18.11.2036		
Dalaman 1-2-3-4-5 HPP	37.50	Muğla / Dalaman	18.11.2039		
Feslek HPP	8.84	Aydın / Kurtuluş	18.11.2044		
Mentaş HPP	49.60	Adana / İmamoğlu	18.11.2053		
Gokyar HPP	10.95	Muğla / Dalaman	14.12.2044		
Koyulhisar HPP	63.00	Sivas / Koyulhisar	10.02.2045		
Duzce Aksu HPP	46.20	Düzce / Gölyaka	21.09.2055	31.12.2024	—
Adiguzel HPP	62.00	Denizli / Güney	05.05.2066		
Kemer HPP	48.00	Aydın / Bozdoğan	05.05.2066		
Akinci HPP	99.00	Tokat / Reşadiye	12.04.2056	31.12.2028	Continues
Toros HPP	49.99	Adana / Karaisalı	18.01.2056		
Goktas 1-2 HPP	275.60	Adana / Kozan, Aladağ	14.12.2055	31.12.2025	Continues
Cirakdami HPP	49.10	Giresun / Dereli	14.09.2053		
Dereli HPP	49.20	Giresun / Dereli	06.12.2053	31.12.2024	—
Usak WPP	145.50	Uşak / Banaz	08.07.2057	31.12.2024	—
Yalova WPP	54.00	Yalova / Armutlu	08.07.2057	31.12.2026	Continues
Soke WPP ²	57.00	Aydın / Söke	04.01.2061	31.12.2026	Continues
Kizildere GPP	6.85	Denizli / Sarayköy	17.07.2052		
Usak Hybrid SPP	82.15	Uşak / Banaz	08.07.2057	31.12.2024	—
Total	1,197.63				

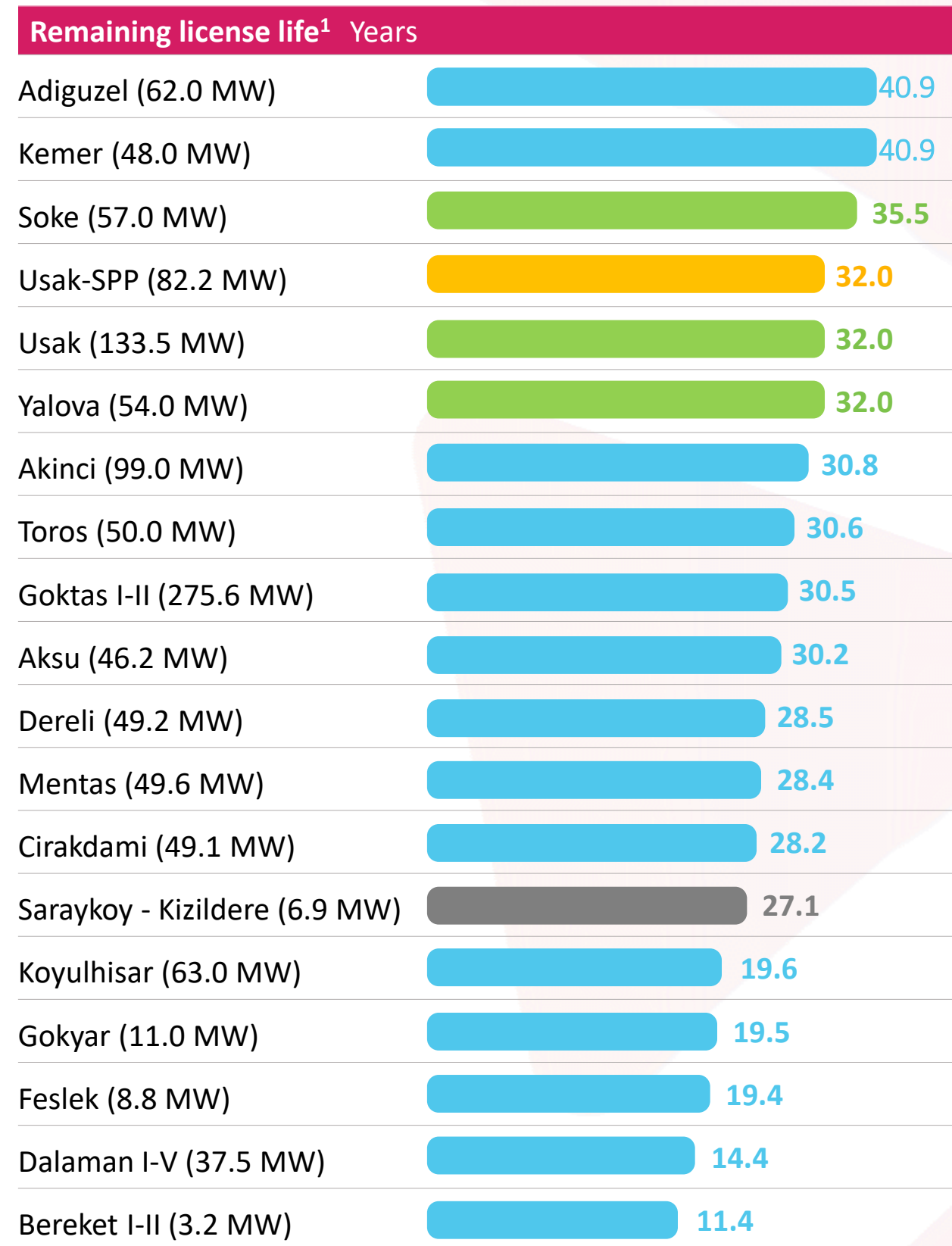
 HYDRO¹
 WIND

 GEOTHERMAL

 SOLAR

Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life

■ HYDRO
 ■ WIND
 ■ GEOTHERMAL
 ■ SOLAR



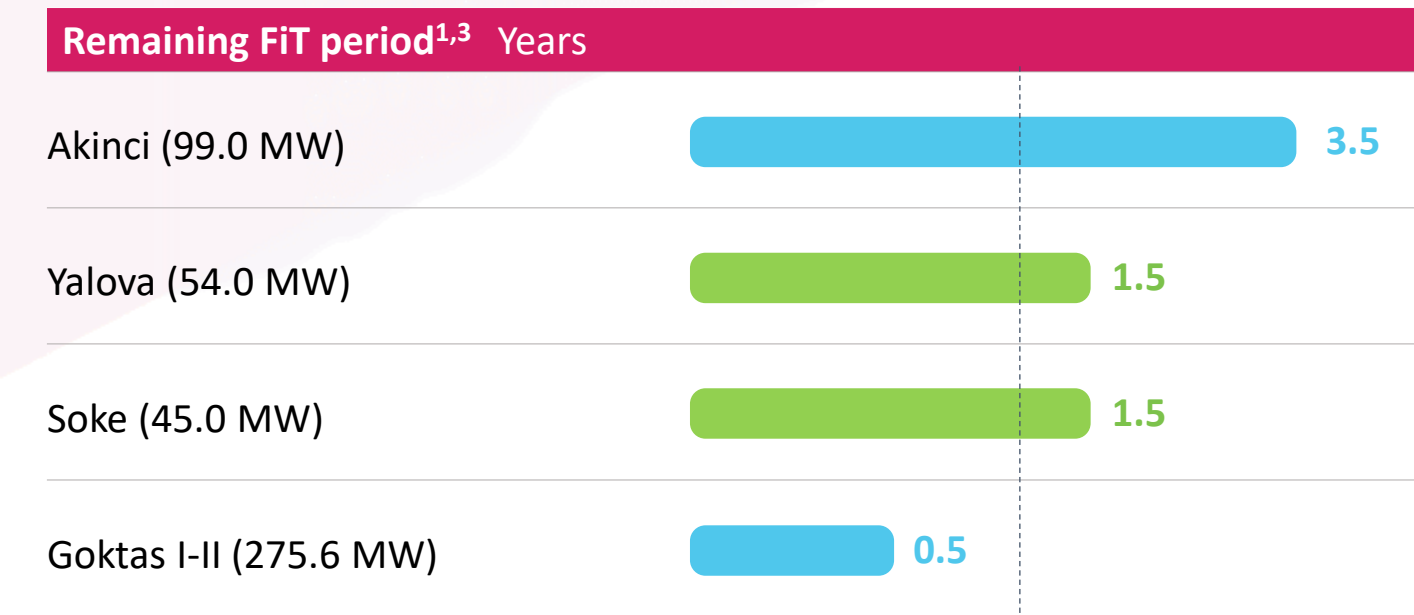
10 years
Wind plants average age since COD

33 years
Wind plants average remaining license life

12 years
Hydro plants average age since COD²

30 years
Hydro plants average remaining license life

■ HYDRO
 ■ WIND



1.3 years
Average remaining FiT period³

Contact

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| Disclosure Note

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