

Aydem Renewables

Investor Presentation

9M 2026



Sustainable Value-Creating Business Model



Future Outlook



Results and Developments

Aydem renewables
Investor Relations



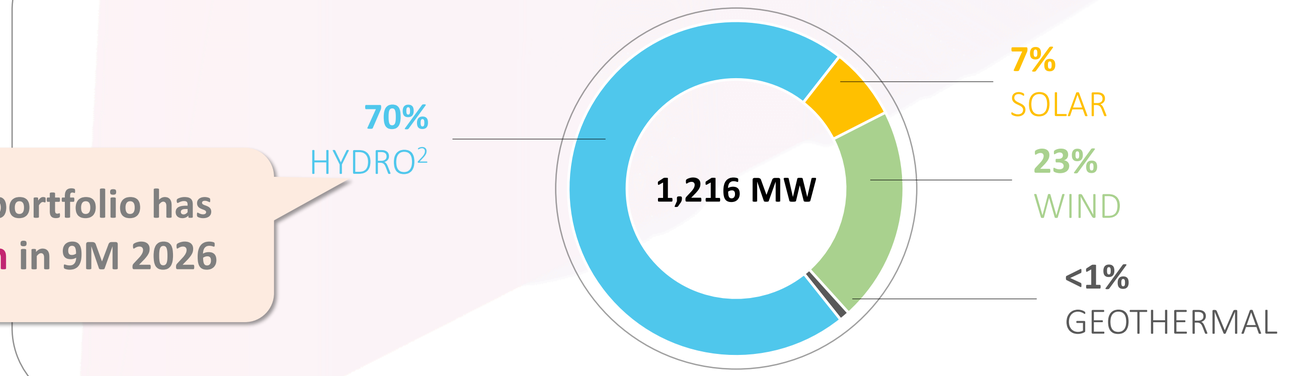
Sustainable Value-Creating Business Model

#1 Turkish Pure-Play Renewable Energy Company

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

Aydem Renewables portfolio has generated 2,739 GWh in 9M 2026

Türkiye's Leading Renewable Energy Company[1]



Resilient Business Model

100% Green energy

25% USD-linked FIT eligible generation

Geographically diverse

New and modern assets

Investments supporting **portfolio diversity**

Solid Financial Performance

(January 1, 2026 – September 30, 2026)

EBITDA

TL 5,165 mn (USD 105.6 mn)

EBITDA margin [3]

63%

EBITDA change (9M 2026 vs. 9M 2025)

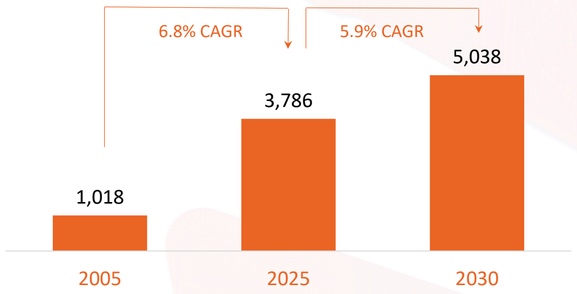
+27%

[1] According to the installed capacity of renewable energy generation, as of September 2026
[2] 73% (619.9 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
Note: 2025 figures are presented with 2025 indexation as announced last year. 2026 figures are considered as presented in the financial statements in accordance with inflation accounting.

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

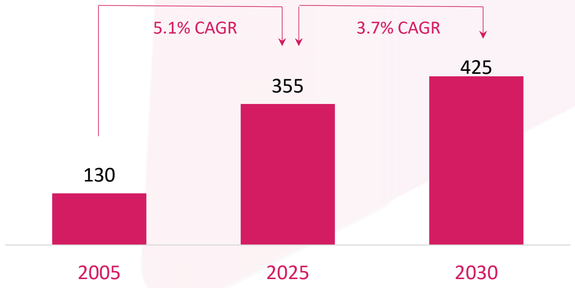
The growth of Turkish GDP…

Real GDP (USD bn)[1]



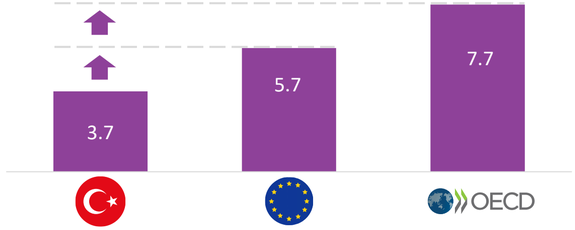
…drives electricity demand…

Electricity demand (TWh)[2]



…with material further upside

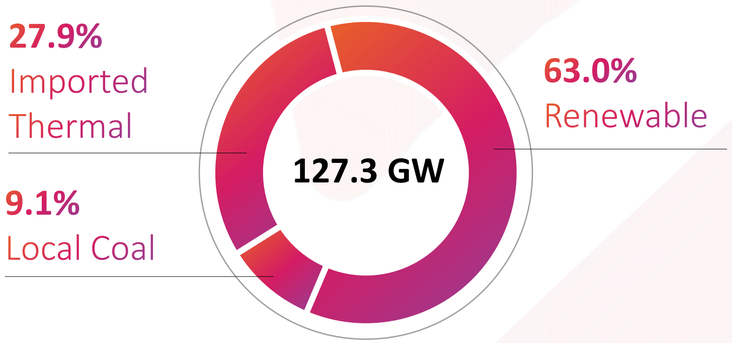
Electricity consumption per capita (MWh/year)[3]



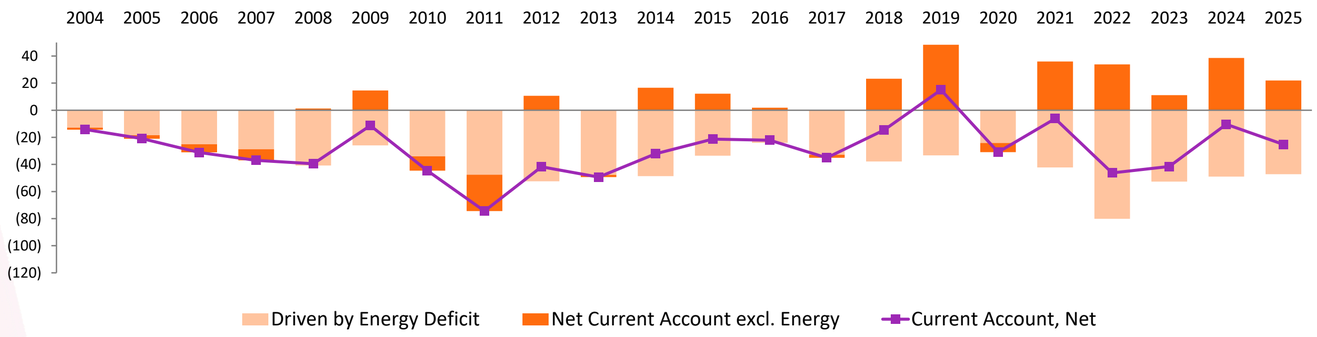
CAGR: Compound Annual Growth Rate

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

Total Turkey installed capacity (As of September 30, 2026)



USD bn



Source: IMF, IEA, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute

[1] 2005-2025 actuals, 2030 forecast both based on IMF forecasts as of (April 2026)

[2] 2005-2025 actuals as per latest TEIAS and 2030 forecast based on recent TEIAS base scenario demand forecasts (June 2026)

[3] International Energy Agency, Turkey and OECD (December 2024), Europe (December 2024)

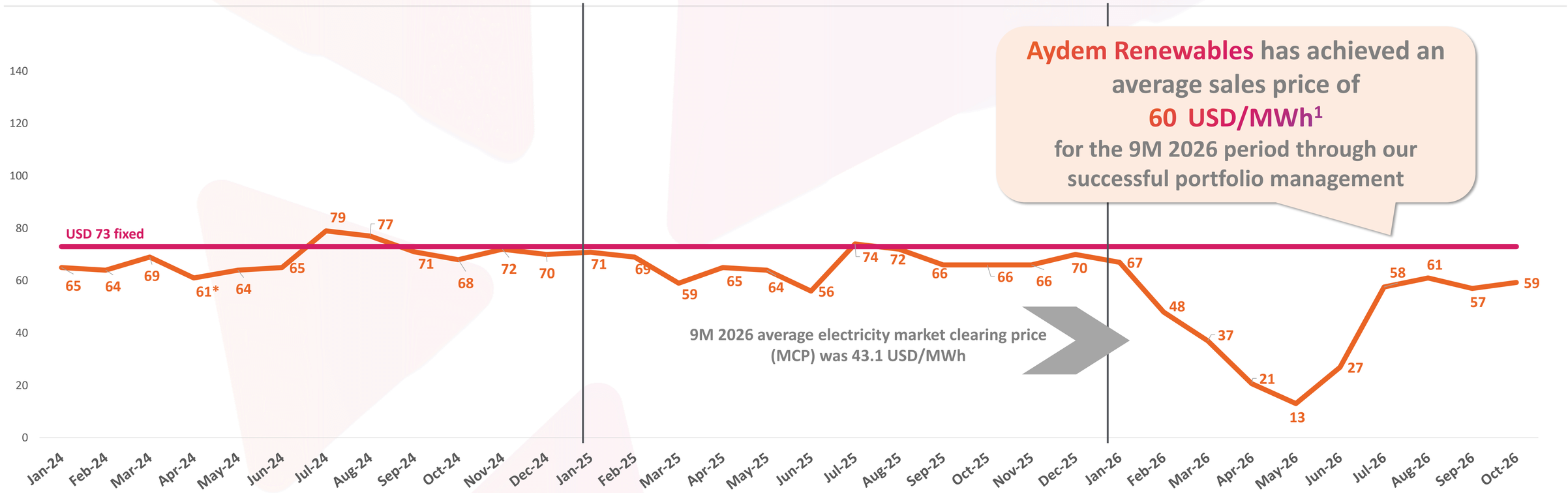
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Factors that Affect Performance (Price)

MCP
Market Clearing Price

YEKDEM
Feed-in Tariff (FiT), Renewable Energy Resources Support Mechanism

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



** April 2024, excluding the effect of Ramadan feast*

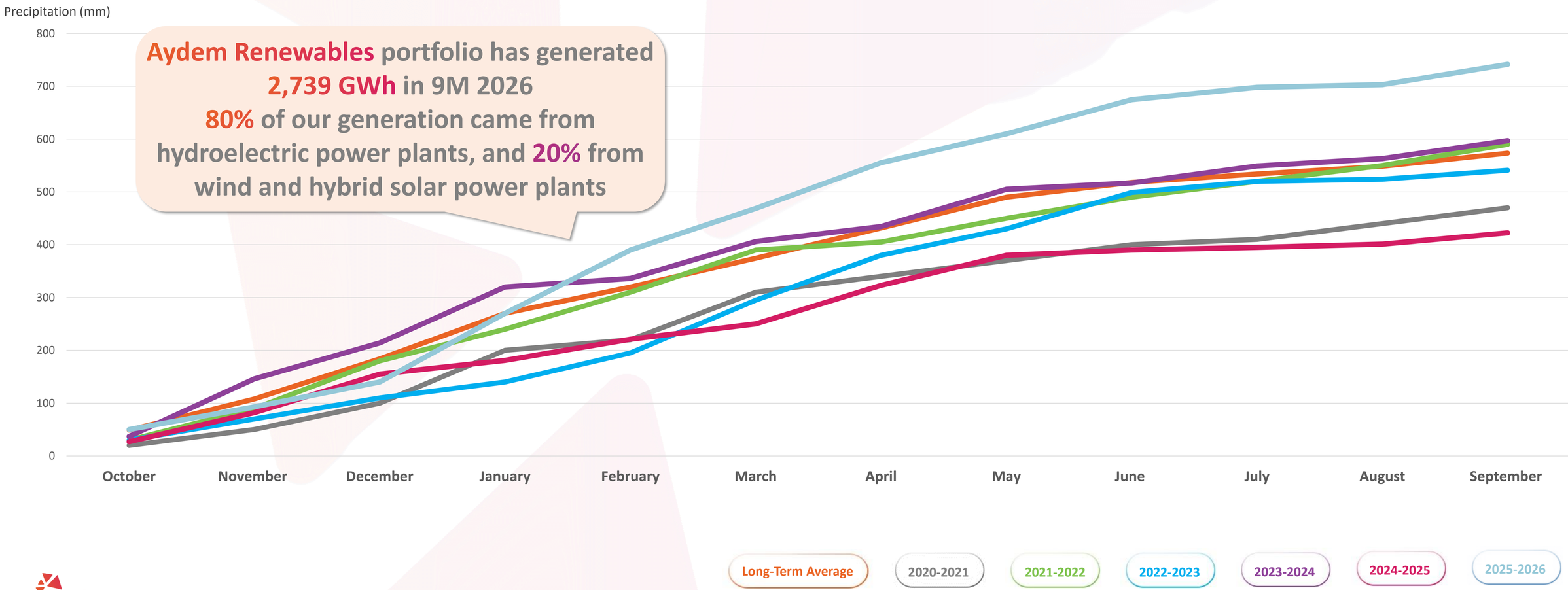
YEKDEM Prices	USD/MWh
HPP and WPP	73
GPP	105
SPP	133

[1] Prop trading activity transaction has been excluded

Factors that Affect Performance (Precipitation)

Türkiye's Water and Agricultural Year Precipitation: Normals vs. Historical Comparison

Aydem Renewables portfolio has generated **2,739 GWh** in 9M 2026
80% of our generation came from hydroelectric power plants, and **20%** from wind and hybrid solar power plants



Source: General Directorate of Meteorology

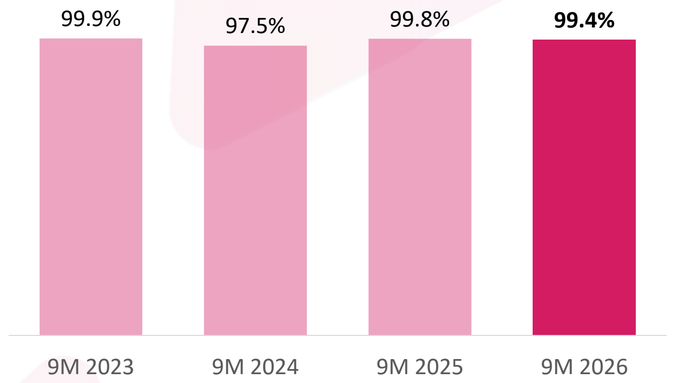
High Performance, Modern and Young Assets

Industry leading operational performance and availability

All power plants remained fully operational

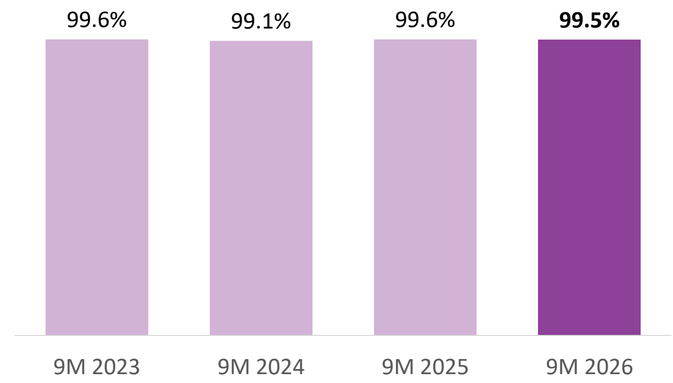
Hydro

Availability Rate (%)



Wind

Availability Rate (%)

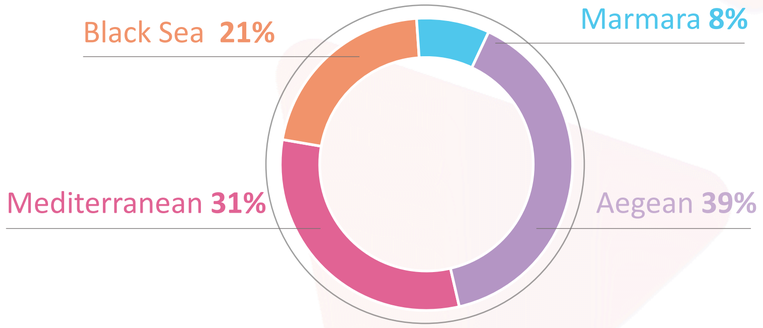


Source: Company Data

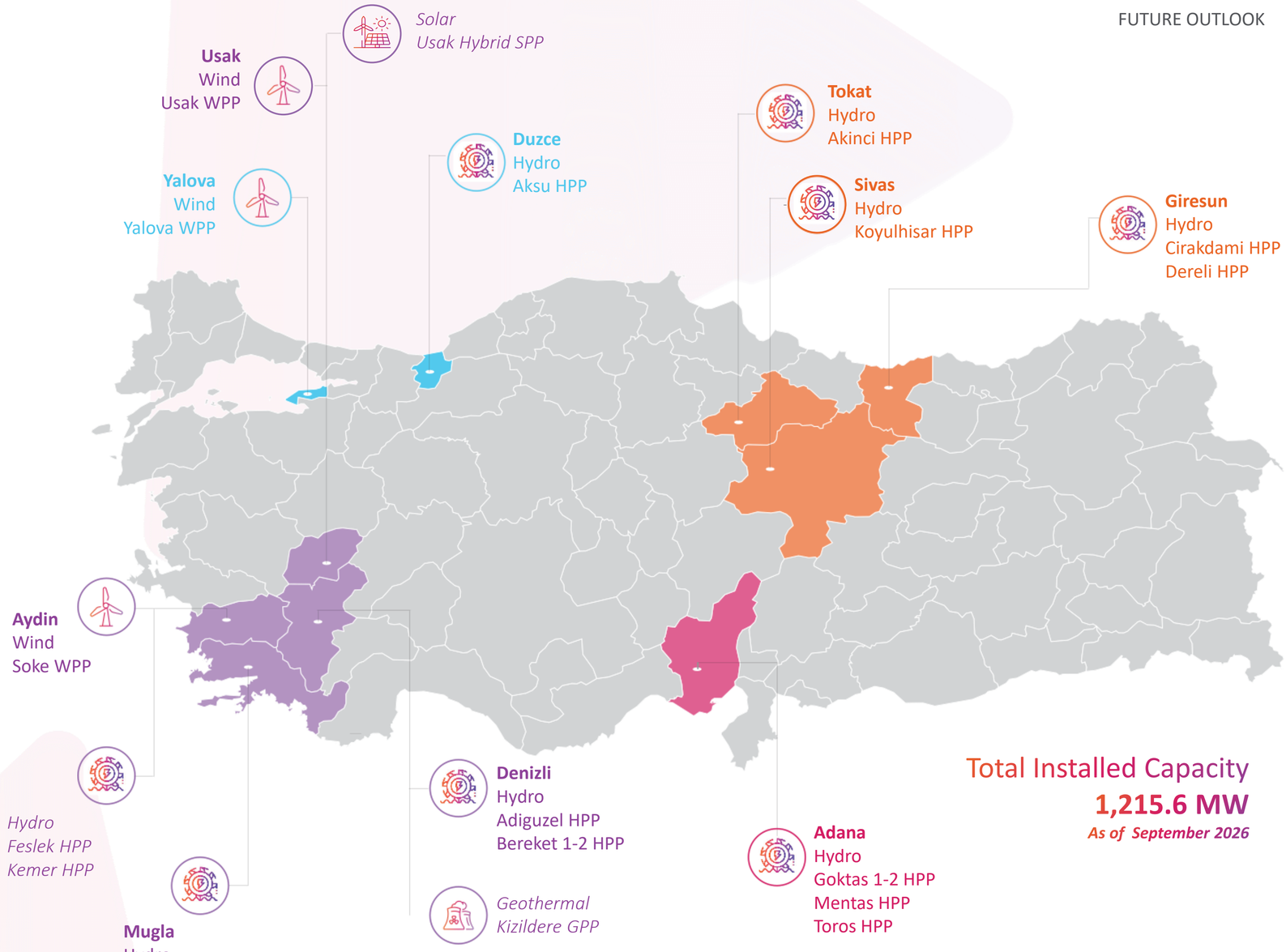


Future Outlook

Sizable Geographically Diverse Portfolio



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



Total Installed Capacity

1,215.6 MW

As of September 2026

*Electrical (MWe) capacity is taken into consideration

Total Planned Investments - Installed Capacity Evolution with Future Targets (2022-2028)

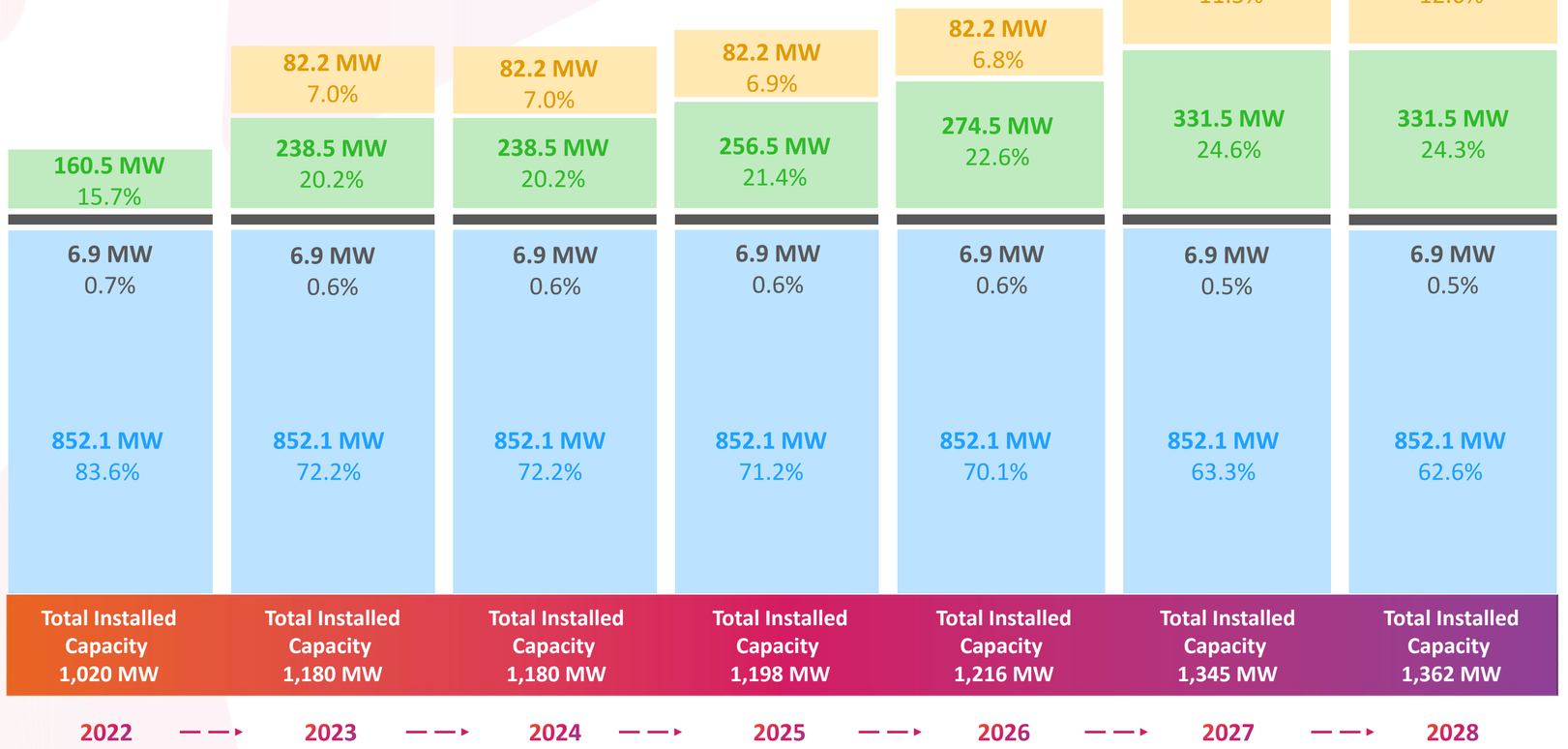
Projected hybrid solar and wind expansion investments to be fully financed through Company's available internal resource and cash flow to be generated.

HYDRO WIND GEOTHERMAL SOLAR BATTERY STORAGE

2028 Installed Capacity Target
1,362 MWm

(incl. Battery Storage Facility Investments)
2,062 MWm





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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% directly**[1] and **48.6% indirectly**[2] **benefit**s from the reservoir.

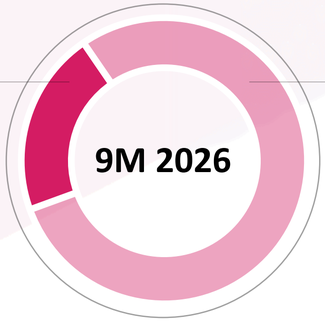
Therefore, peripheral service revenues are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

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

25% of the Generation from Power Plants Subject to FIT

25% FIT ELIGIBLE GENERATION

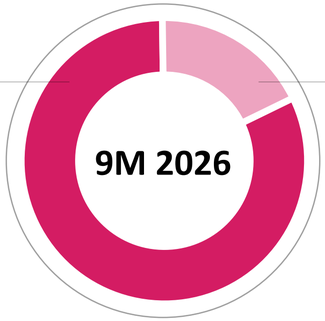
75% SPOT GENERATION



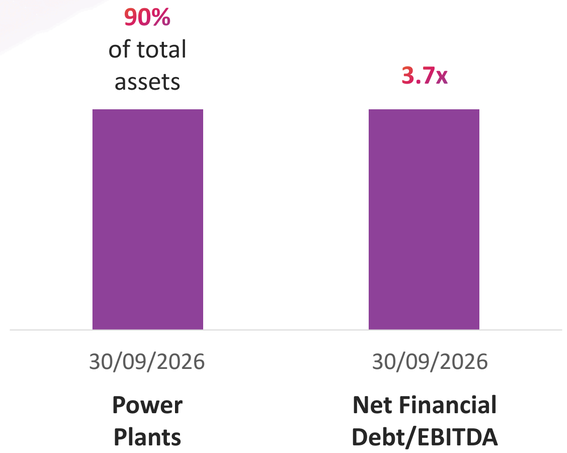
Low Operational Cost[3]

78% FIXED COSTS

22% VARIABLE COSTS



Strong Balance Sheet Structure (30 September 2026)



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

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Comparison (9M 2026 vs 9M 2025)

Total Generation (GWh)

+60%

9M 2025: 1,712

9M 2026: 2,739

FIT Eligible Generation (GWh)

-12%

9M 2025: 784

9M 2026: 687

Spot Generation (GWh)

+121%

9M 2025: 928

9M 2026: 2,052

Average Sales Price of Power Plants (TL/MWh)*

-26%

9M 2025: 3,373 ₺/MWh — 81 $/MWh

9M 2026: 2,924 ₺/ MWh — 60 $/MWh

Revenue (TL mn)

+26%

9M 2025: 9,623

9M 2026: 12,098

EBITDA (TL mn)

+27%

9M 2025: 4,054

9M 2026: 5,165

EBITDA Margin**

9M 2025: 63%

9M 2026: 63%

Market Clearing Price (TL/MWh)

-23%

9M 2025: 2,548 ₺/MWh — 66 $/MWh

9M 2026: 1,969 ₺/MWh — 43 $/MWh

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*Including ancillary revenues, excluding prop trading activity transaction

**Prop trading activity transaction has been excluded

Note: 2025 figures are presented with 2025 indexation as announced last year. 2026 figures are considered as presented in the financial statements in accordance with inflation accounting

Key Indicators (9M 2026 – 9M 2025)

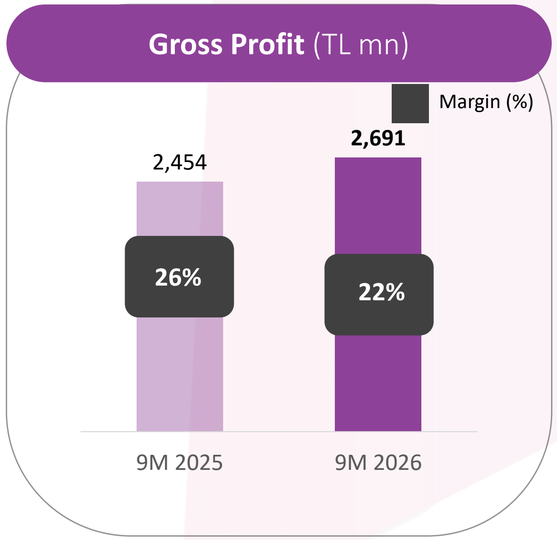
HIGHLIGHTS

The sale and issuance of the bond, with a nominal value of US **$550 million** and a maturity of **5 years** (2.5 years without principal payments), was completed on September 30, 2025. The proceeds from the bond issuance were used to refinance our existing bonds and to generate funds for our planned investments.

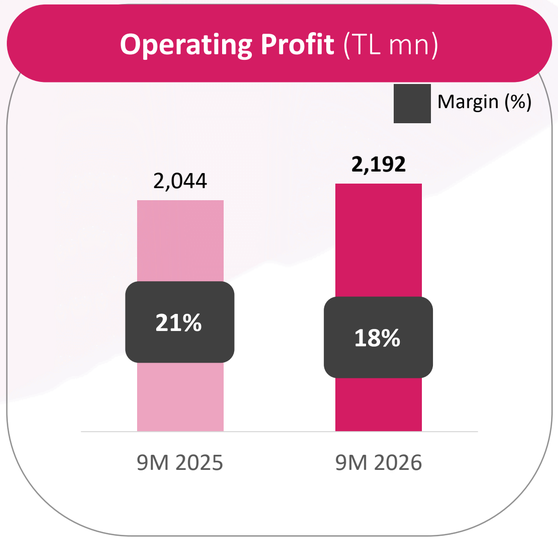
The remaining principal amount of US **$539 million** of the bond we issued in 2021 was repaid early on October 20, 2025.

As of 30.03.2026, in order to be transferred into the related investors' accounts, USD 27.156.250 has been paid as the payment of first coupons with regard to our Company's USD 550 million 5-year maturity bonds. Additionally, as of 30.09.2026, USD 27.156.250 has been paid as the payment of second coupons to be transferred into the related investors' accounts.
As of report date, the number of employees is **509.**

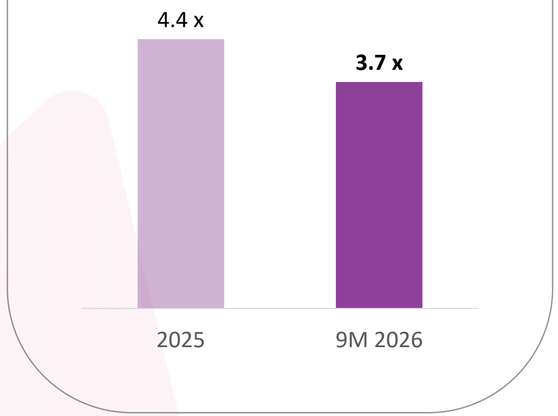
Gross Profit (TL mn)



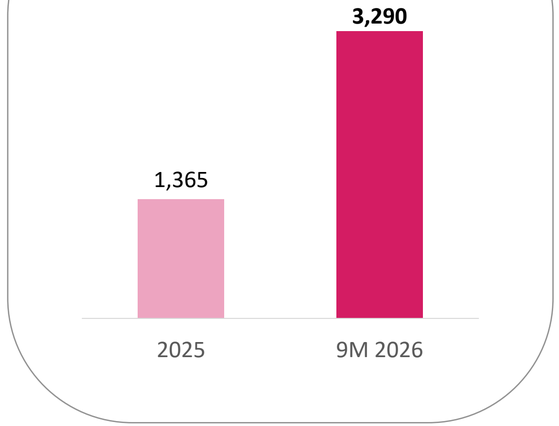
Operating Profit (TL mn)



Net Financial Liabilities / EBITDA



Cash and Cash Equivalents (TL mn)



Note: 2025 figures are presented with 2025 indexation as announced last year. 2026 figures are considered as presented in the financial statements in accordance with inflation accounting



Annexes

ANNEX 1 Summary of Consolidated Tables (TFRS)
ANNEX 2 Awards and Achievements
ANNEX 3 Power Plant based Net Generation
ANNEX 4 Energy Transition and Sustainability at the Core
ANNEX 5 Developments - Subsequent Period
ANNEX 6 Total Installed Capacity – Detailed
ANNEX 7 Young Portfolio with Long Remaining Contracted Asset Life

Annex 1 - Summary of Consolidated Tables (TFRS)

Summary Statement of Financial Position (TL million)

	30 September 2026	31 December 2025	31 December 2025 (as announced in 2025)
Current Assets	6,004	4,303	3,462
Non-Current Assets	78,671	80,909	65,083
Total Assets	**84,675**	**85,212**	**68,544**
Current Liabilities	3,441	3,480	2,799
Non-Current Liabilities	28,843	35,991	28,951
Total Liabilities	**32,284**	**39,471**	**31,750**
Equity	52,391	45,741	36,794
Total Liabilities & Equity	**84,675**	**85,212**	**68,544**

Summary of Profit or Loss Statement (TL million)

	30 September 2026	30 September 2025	30 September 2025 (as announced in 2025)
Revenue	**12,098**	**12,484**	**9,623**
Cost of Sales	(9,406)	(9,301)	(7,169)
Gross Profit	**2,691**	**3,184**	**2,454**
General Administrative Expenses	(727)	(796)	(614)
Other Operating Income, Net	228	265	204
Operating Profit	**2,192**	**2,652**	**2,044**
Depreciation and Amortization Expenses	2,972	2,608	2,010
EBITDA	**5,165**	**5,259**	**4,054**
EBITDA Margin*	***43%***	***42%***	***42%***
Income / Expense from Investment Activities, Net	375	246	190
Financial Expenses, Net	(6,905)	(9,171)	(7,069)
Monetary Gain / (Loss)	5,173	6,328	4,877
Profit Before Tax	**836**	**55**	**42**
Tax Income / (Expense)	4,400	351	270
Net Profit / (Loss) for the Period	**5,236**	**406**	**313**

*Reported EBITDA margin. EBITDA margin for 9M 2026 excluding the prop trading activityis 63% (9M 2025: 63%).

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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

Silver Stevie Award! Aydem Renewables' 2024 Integrated Annual Report recognized as **Best Annual Report** under **Publications Awards for Public Companies** at the **22nd Annual International Business Awards**

As of April 7, 2026, among the BIST Electricity Index companies, we are the company with the **Highest Degree of Compliance with Corporate Governance Principles!** (**9.58** out of 10 full points)

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!

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 - Energy Transition and Sustainability at the Core

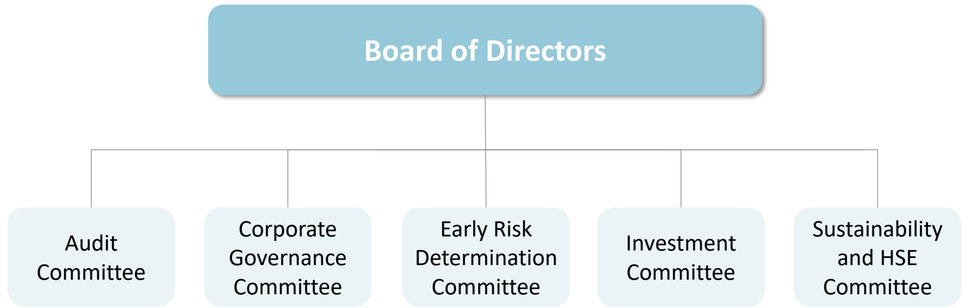
1. Corporate governance framework in place since 2020
2. 62.5% female representation across the Board of Directors
3. The highest rated company amongst BIST Electricity Index constituents in CMB Corporate Governance Principles (9.58 / 10, April 2026)
4. Deeply invested in empowering local communities – in 2023 received Bronze Stevie award for its “Purple Turbine Blades Project”

Strong Corporate Governance in Place

Corporate Governance Objectives



Board Committees



Source: Company Data

Annex 4 - 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	2025	2025	2026	2026	2026
(GWh)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M	12M	3M	6M	9M
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	5	**7**	3	4	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	4	**7**	4	5	5
Dalaman HPP	23	50	72	**75**	15	45	63	**66**	31	60	83	**86**	2	27	54	**61**	24	52	69	**74**	12	36	59	**62**	36	67	98
Gokyar HPP	9	14	16	**20**	9	12	14	**19**	12	18	20	**25**	6	12	14	**20**	8	12	14	**20**	7	11	14	**17**	12	16	20
Mentas HPP	39	70	87	**101**	27	48	66	**77**	43	60	78	**90**	19	45	59	**78**	24	41	58	**63**	11	33	43	**48**	34	67	84
Koyulhisar HPP	3	58	132	**177**	12	47	95	**101**	38	76	143	**197**	27	97	171	**244**	84	143	184	**223**	41	111	175	**220**	62	113	190
Toros HPP	83	188	217	**231**	27	74	81	**94**	75	174	196	**207**	19	84	99	**114**	23	73	81	**89**	13	52	58	**62**	51	121	158
Aksu HPP	40	79	81	**82**	17	59	73	**96**	30	82	90	**103**	33	74	86	**112**	37	49	49	**70**	32	50	50	**56**	49	84	85
Kemer HPP	0	19	57	**57**	0	14	35	**35**	10	35	92	**92**	0	4	37	**37**	0	21	34	**34**	0	12	36	**36**	5	45	88
Adiguzel HPP	0	25	29	**29**	0	5	4	**4**	0	0	0	**0**	0	0	0	**0**	0	9	8	**8**	0	0	0	**0**	0	17	23
Cirakdami HPP	32	92	96	**100**	12	56	62	**78**	18	90	99	**113**	26	112	124	**132**	13	50	55	**64**	30	92	99	**118**	38	95	109
Dereli HPP	27	93	97	**99**	9	54	61	**76**	15	92	100	**111**	27	120	131	**138**	7	45	47	**52**	19	64	70	**91**	35	95	107
Soke WPP	48	81	124	**157**	47	90	136	**177**	50	91	137	**176**	41	77	114	**152**	56	110	162	**209**	48	101	156	**201**	57	101	163
Usak WPP – SPP	49	72	102	**131**	46	79	111	**154**	38	69	110	**156**	43	95	187	**268**	83	184	282	**380**	93	196	318	**391**	105	158	266
Yalova WPP	42	70	115	**150**	45	70	108	**152**	37	65	103	**143**	33	55	97	**140**	39	70	106	**142**	35	64	110	**136**	40	68	110
Kizildere GPP	0	0	0	**0**	0	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	282	**353**	114	287	414
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	97	**118**	86	260	354
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	139	**165**	115	341	463
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**	**1,712**	**2,085**	**846**	**1,942**	**2,739**

Aydem renewables Investor Relations

Foot: The difference due to rounding and negative electricity generation data
Source: Company Information

Annex 5 - Developments - Subsequent Period

- There have been no material developments in the subsequent period.

Annex 6 - Total Installed Capacity - Detailed

PROJECT NAME	INSTALLED CAPACITY (MWe)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)	2026 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		
Mentas 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	—
Cirakdami HPP	49.10	Giresun / Dereli	14.09.2053		
Dereli HPP	49.20	Giresun / Dereli	06.12.2053	31.12.2024	—
Usak WPP	163.50	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	**1,215.63**				

HYDRO[1]

WIND

GEOTHERMAL

SOLAR

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Source: Company Data

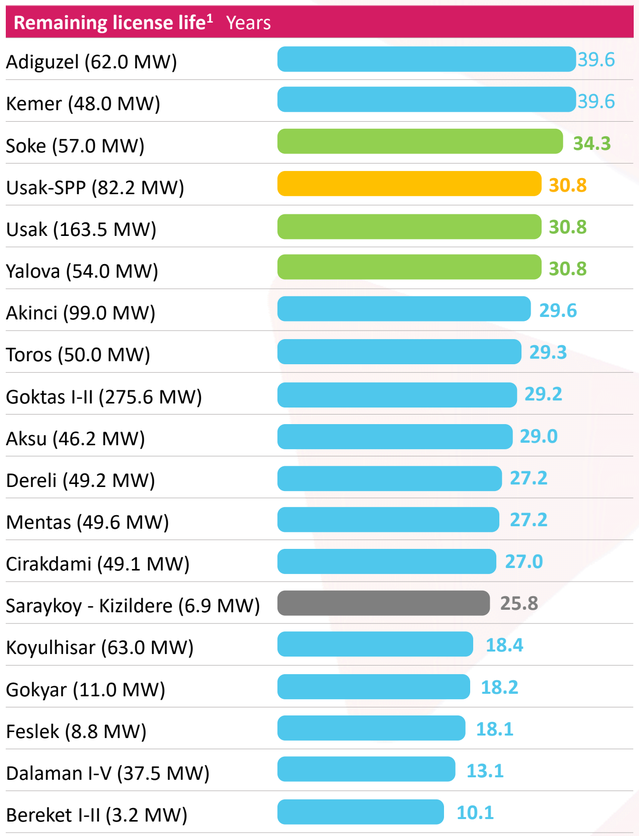
[1] River Type HPPs are Gökyar HPP, Dalaman 1-5 HPP, Mentaş HPP, Aksu HPP, Akıncı HPP, Dereli HPP, Çırakdamı HPP, Feslek HPP, Bereket 1-2 HPP, Koyulhisar HPP, Toros HPP and Göktaş 2 HPP. HPPs with reservoir are Kemer HPP, Adıgüzel HPP and Göktaş 1 HPP

[2] 45.0 MW portion is subject to YEKDEM (except for capacity increase)

* Run-rate Generation for a period has been prepared using (i) historical long-term hydrological data between 1970 and 2016 on a basin-by-basin basis (including one-off outages) for HPPs, and (ii) a combination of historical performance (including one-off outages) and historical long-term wind data, in each case generation in order to project the average annual total energy production

Annex 7 - Young Portfolio With Long Remaining Contracted Asset Life

HYDRO WIND GEOTHERMAL SOLAR



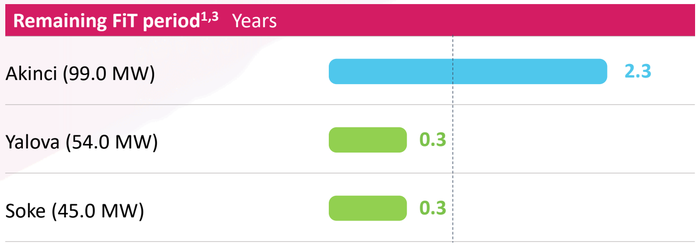
12 years
Wind plants average age since COD

32 years
Wind plants average remaining license life

13 years
Hydro plants average age since COD[2]

28 years
Hydro plants average remaining license life

HYDRO WIND



1.3 years
Weighted Average remaining FiT period[3]

Source: Company Data
[1]As of September, 30, 2026
[2]Weighted average of life time weighted by installed capacity for own-built plants, calculated as of September 30, 2026 (excluding Adiguzel and Kemer hydro plants acquired through privatisation)
[3]FiT expiry date as of year-end

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