Aydem renewables

Credit update presentation

June 2025

Disclaimer

IMPORTANT: You must read the following before continuing. The following applies to this document, the oral presentation of the information in this document by Aydem Yenilenebilir Enerji A.Ş. (the "Company") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Presentation"). In accessing the Presentation, you agree to be bound by the following terms and conditions.

This Presentation is strictly confidential to the recipient and has been prepared by the Company solely for informational purposes and has not been independently verified. It does not purport to be a comprehensive overview of the Company or contain all information necessary to evaluate an investment in the Company. As the Presentation only contains general, summary and selected information about the Company, it may omit material information about the Company and is not a complete description of the Company's business and the risks relating to it. Nothing in this Presentation is, or should be relied upon as, a promise or representation as to the future. This Presentation is being communicated to selected persons who have professional experience in matters relating to investments for discussion purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, any other publicly available information and discussions with the Company.

This Presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. This Presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Presentation is not an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Neither the Company nor any of its directors, officers, employees or advisors, nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the Presentation or of the views given or implied. Neither the Company nor any of its directors, officers, employees or advisors nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of or reliance on any information contained in or omitted from or otherwise arising in connection with this Presentation. It should be noted that certain financial information relating to the Company contained in this document has not been audited and in some cases is based on management information and estimates.

The Presentation contains forward-looking statements. All statements other than statements of historical fact included in the Presentation are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

Accordingly, no representation, warranty or undertaking, express or implied, is made by the Company as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Presentation or the opinions contained therein. The Presentation has not been independently verified and will not be updated. The Presentation, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Presentation, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Presentation that may result from any change in the Company's expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Presentation not attributed to a specific source are estimates of the Company and have not been independently verified.

This Presentation contains data sourced from and the views of independent third parties. In placing such data in this document, the Company makes no representation, whether expressed or implied, as to the accuracy of such data. The replication of third party views in this Presentation should not necessarily be treated as an indication that the Company agrees or concurs with such views.

By receiving this Presentation, you agree to be bound by the foregoing limitations. This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your individual investment objectives. No recommendation is made as to how investors should exercise any investment decision. Any investor that intends to deal in any existing or prospective securities of the Company is required to make its own independent investigation and appraisal of the business and financial condition of the Company and the nature of the securities at the time of such dealing.

Today’s presenters

Uğur Yüksel
Vice chairman of the board of directors and general manager

- >30 years of experience in energy, IT and defense. Joined the Group in 2018 and took on the roles of GM and Board Member at GDZ and GM of Aydem Renewables as of 2025

Enes Ercanlı
CCO,
Aydem Enerji

- 15+ years of experience in finance and energy sector and as chief commercial officer

Erdinç Çetin
CFO,
Aydem Enerji

- 15+ years of experience in finance and energy sector. Graduated from Istanbul Technical University, Department of Industrial Engineering

Mehmet Özülkü
Director of financial affairs

- Graduated from Middle East Technical University, Department of Business Administration and started his career as an Auditor at KPMG Türkiye in 2005

Elif Hamlacıoğlu
IR director,
Aydem Enerji

- 10+ years of local energy sector experience notably in corporate finance and investor relations

Agenda

Agenda item		Page
1	Overview of Aydem Renewables	4
2	Key credit highlights	8
3	Financial performance	20
4	Green financing framework	27
	Appendix	30

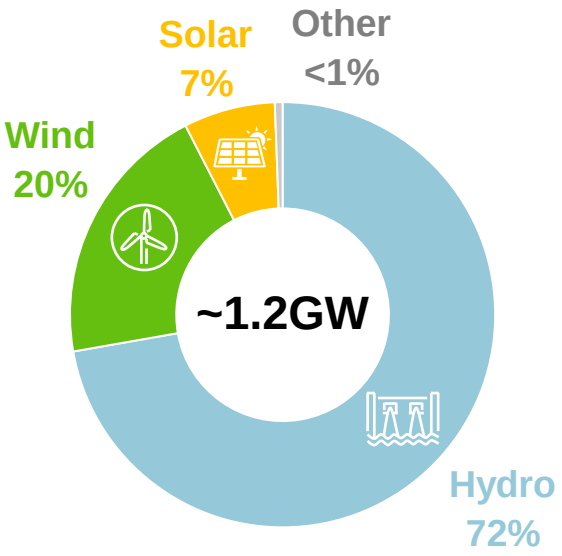
Aydem renewables

01

Overview of Aydem Renewables

Aydem Renewables is the #1 Turkish renewables pure-play player[1]

#1 pure play renewable company in Türkiye[1]...



...with a resilient business model...

- **100%** green energy
- Geographically diverse
- Modern assets
- **45%** USD-linked FiT **eligible** generation[2]

...resulting in strong cash conversion

USD 122mn[3]

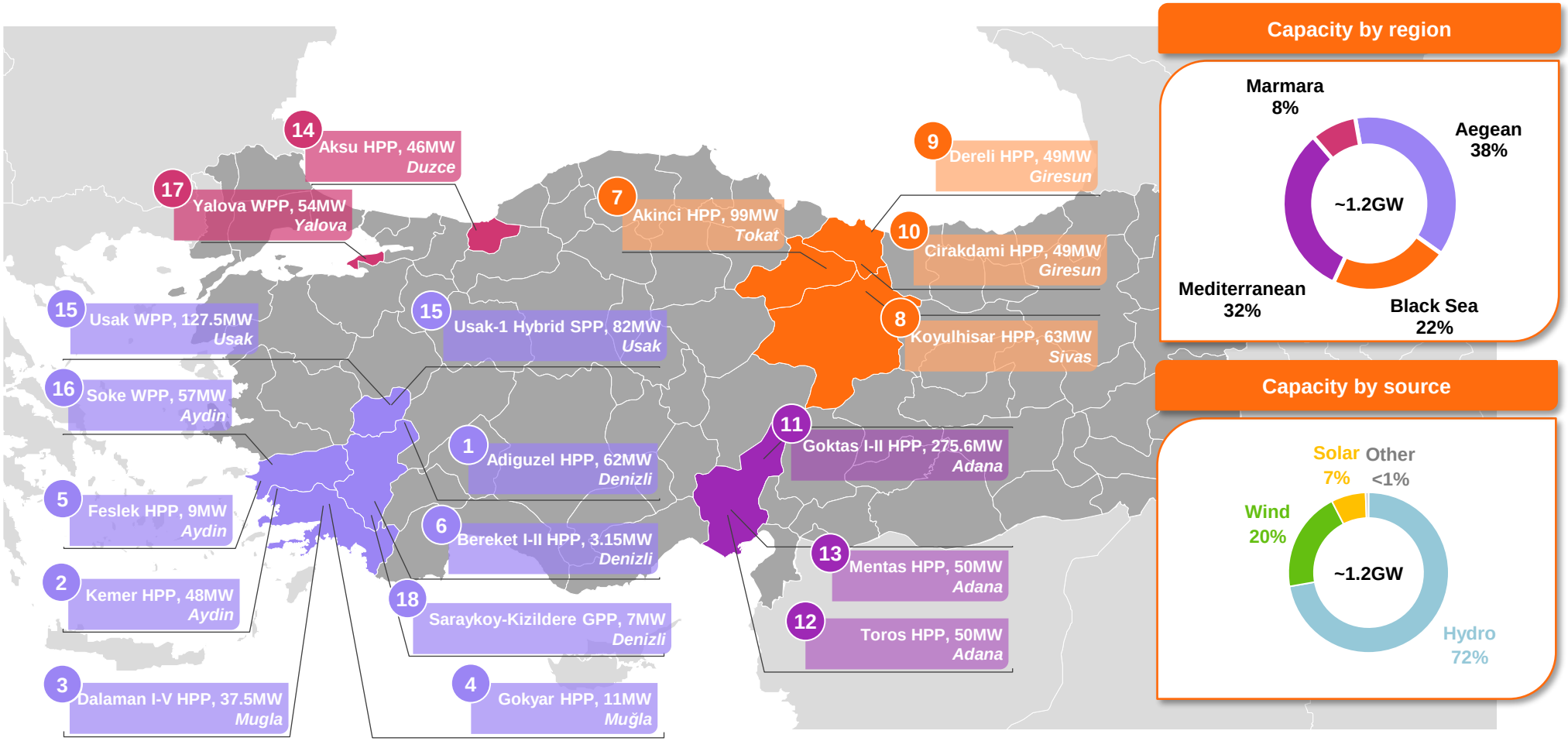
- **TL 4.6bn[3]** EBITDA
- **69%[3]** EBITDA margin[4]
- **98%[3]** Cash conversion[5]

Aydem Renewables platform is uniquely positioned for stable cash flow generation

Source: Public disclosures, Company information; [1] MW, based on publicly traded peers' purely renewable generation installed capacity in Türkiye. [2] Calculated as percentage of Q1 2025 generation figures for FiT eligible power plants. [3] LTM Mar-2025 actuals in real terms. [4] Calculated as (EBITDA – proprietary trading contribution) / Revenue excluding proprietary trading activities. [5] Defined as (EBITDA – Maintenance Capex) / EBITDA.

A sizable, geographically diverse hydro and wind portfolio in Türkiye

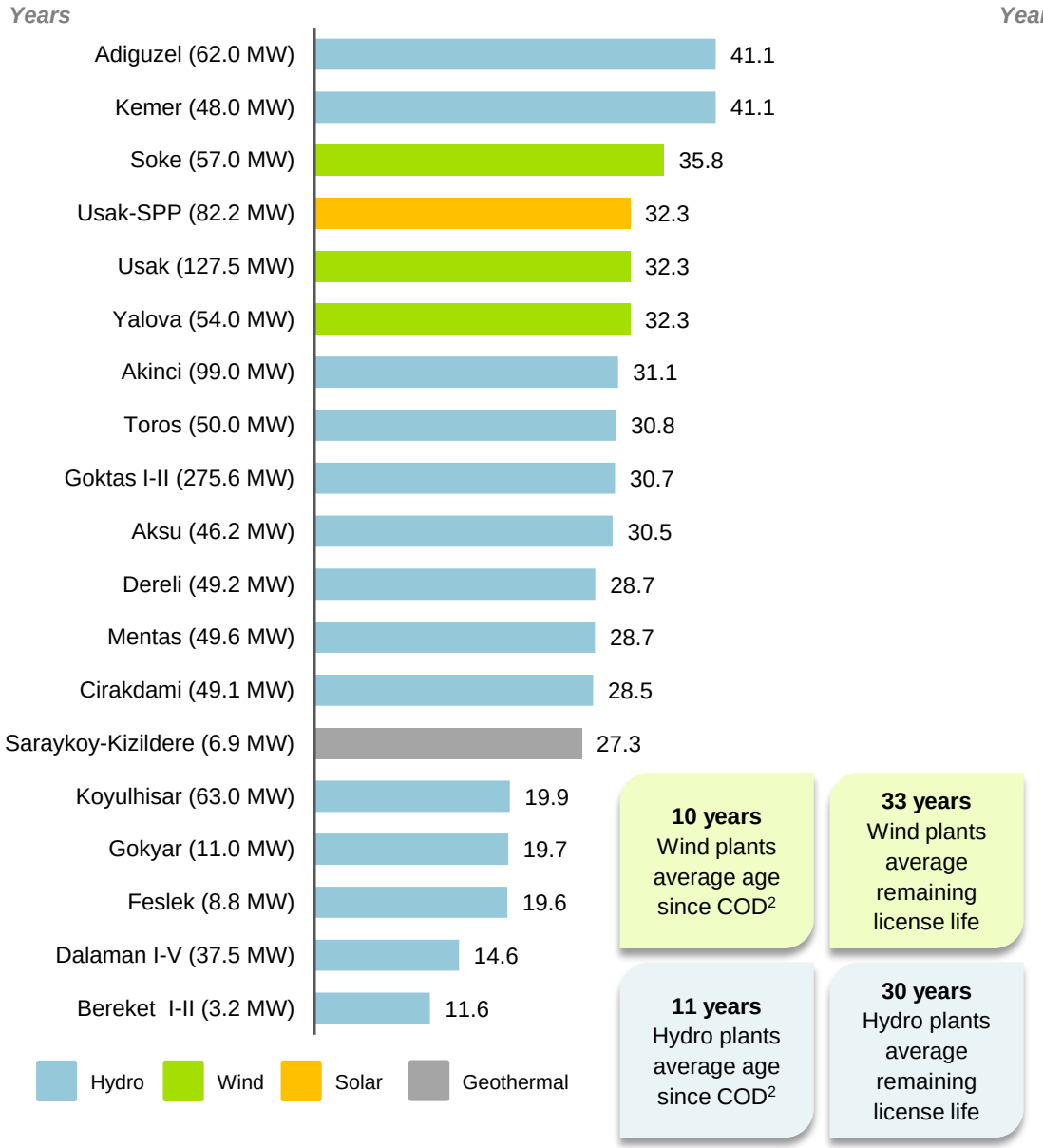
Geographically diverse ~1.2 GW installed capacity across four regions with complementary dynamics



Source: Company information

Young portfolio with long remaining contracted asset life

Remaining license life[1]



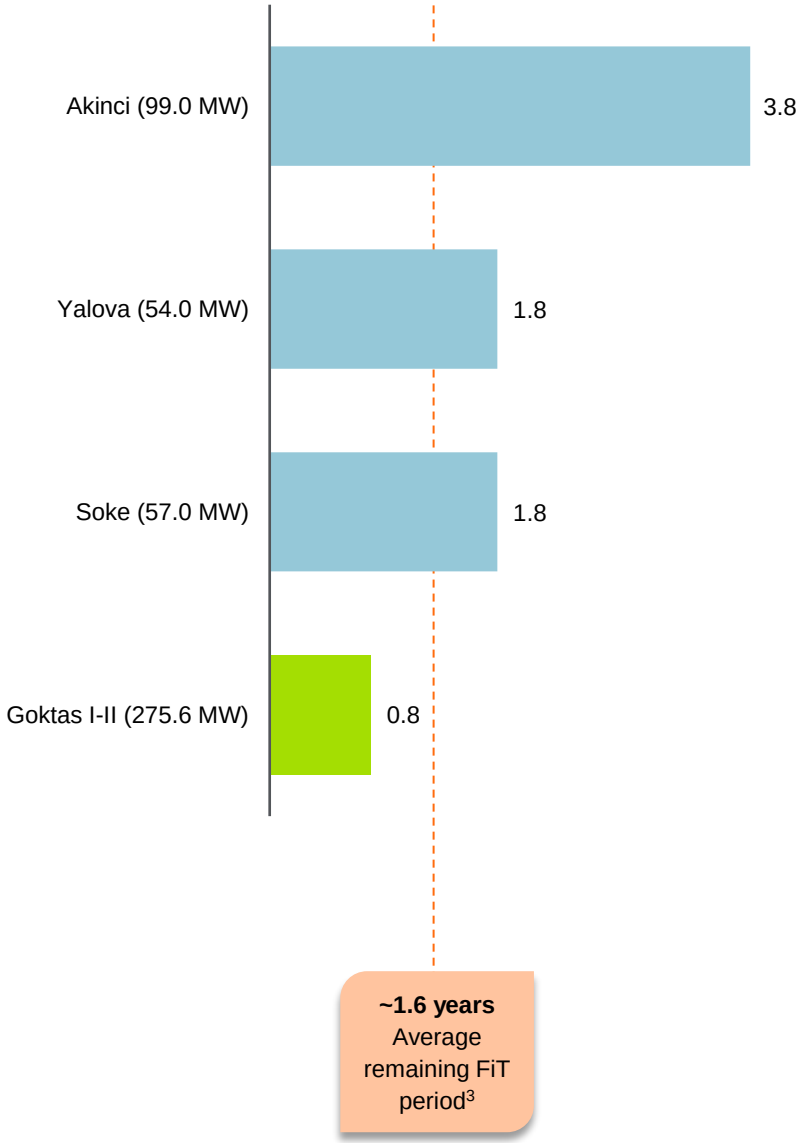
10 years Wind plants average age since COD[2]

33 years Wind plants average remaining license life

11 years Hydro plants average age since COD[2]

30 years Hydro plants average remaining license life

Remaining FiT period[1,3]



~1.6 years Average remaining FiT period[3]

Source: Company information; [1] As of March 31, 2025; [2] Weighted average of life time weighted by installed capacity for own-built plants, calculated as of March 31, 2025 (excluding Adiguzel and Kemer hydro plants acquired through privatisation); [3] FiT expiry date as of year-end

02

Key credit highlights

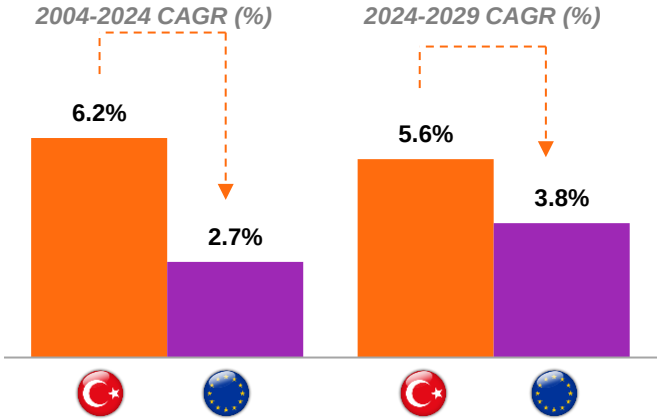
Key credit highlights

1. Supportive Turkish energy markets fundamentals
2. Proven and de-risked business model
3. Industry leading operational performance
4. Energy transition and sustainability at the heart of Aydem Renewables' plans
5. Attractive growth platform with resilient cash flow generation enhancing future growth opportunities
6. Highly experienced management team with ability to deliver against targets

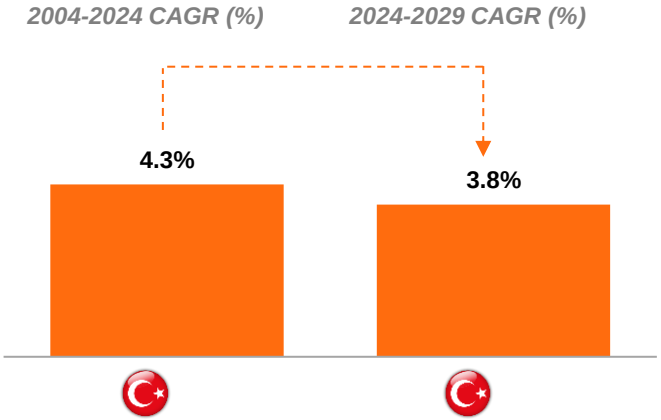
1 Supportive Turkish energy markets fundamentals

Türkiye has a potential to become a lucrative investment avenue vs the eurozone driven by robust electricity demand and consumption

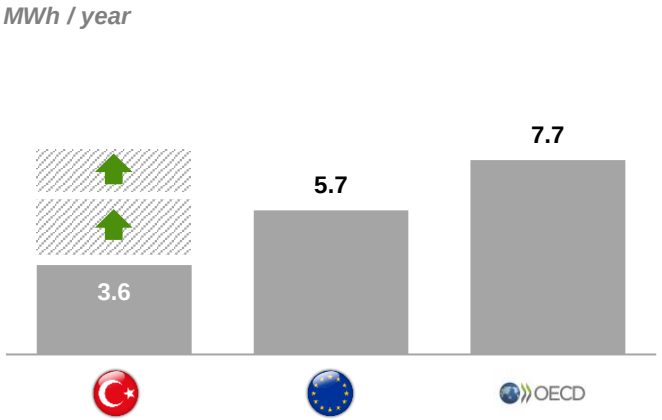
Real GDP growth



Electricity demand CAGR[1]

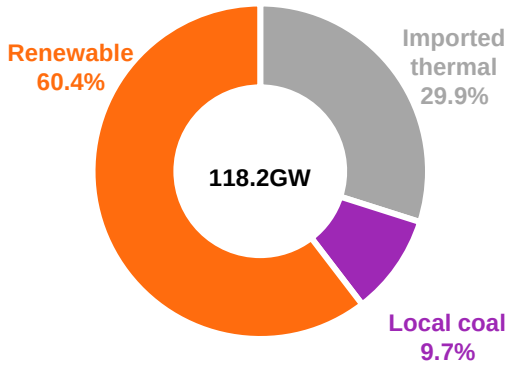


Electricity consumption per capita[2]

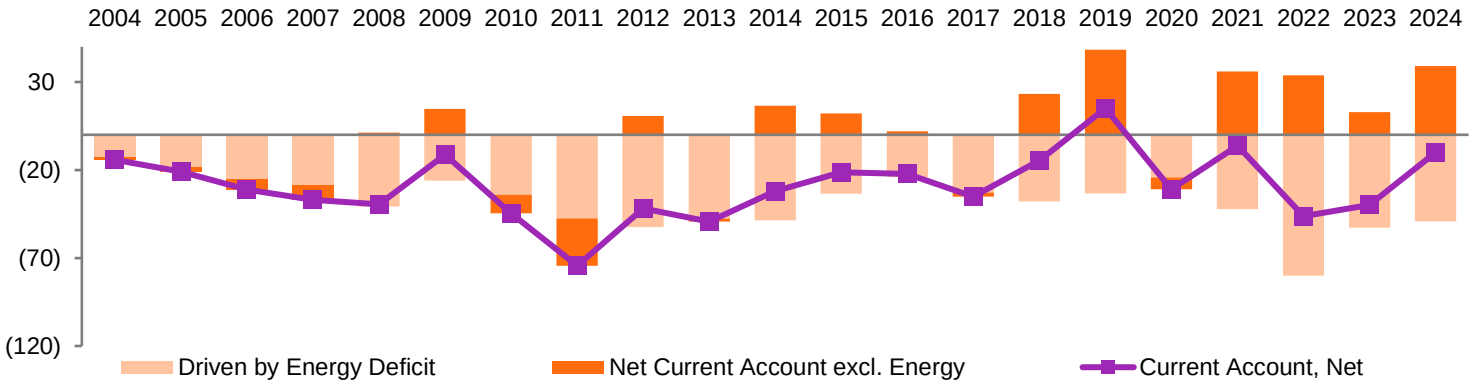


Türkiye benefits from the growth of renewables to help reduce its reliance on imports and its account deficit

Total Türkiye installed capacity (March 2025)



USDbn



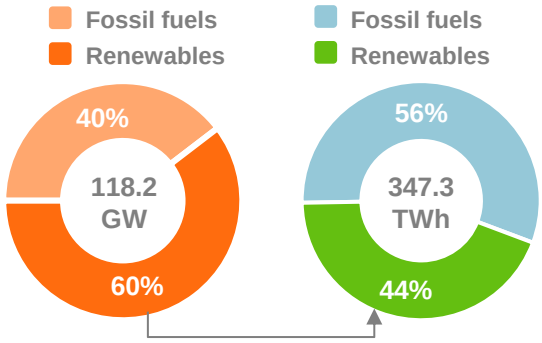
Source: Company Information, IMF, TEIAS, Central Bank of Republic of Türkiye, Turkish Statistical Institute, IEA; [1]2003-2023 actuals as per latest TEIAS and 2029 forecast based on recent TEIAS base scenario demand forecasts (March 2023) [2]International Energy Agency (December 2022).

1 Supportive Turkish energy markets fundamentals (cont'd)

Türkiye benefits from long – term contracts, providing a shield against volatile natural gas market and ensuring electricity prices will not be low in the future

Capacity and generation

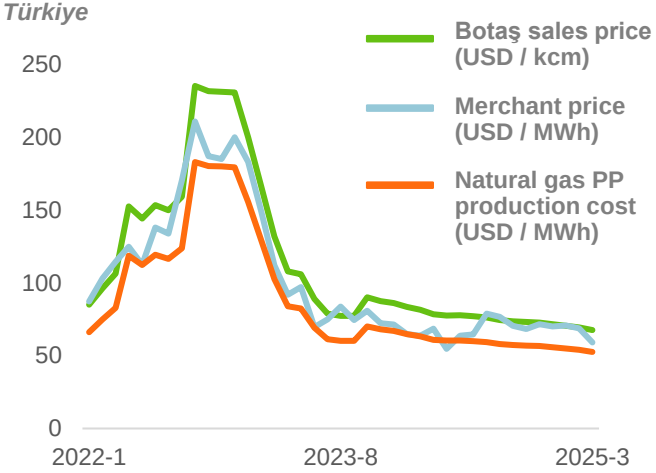
Türkiye, 2025 Q1 LTM



Renewables capacity accounting for 44% of the total generation

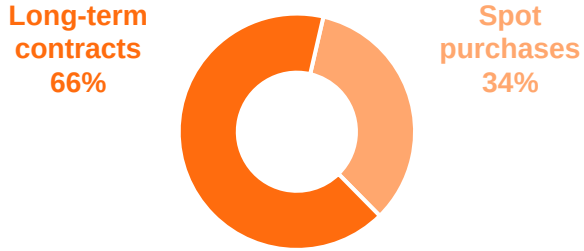
Electricity and natural gas prices

Türkiye



Natural gas contracts

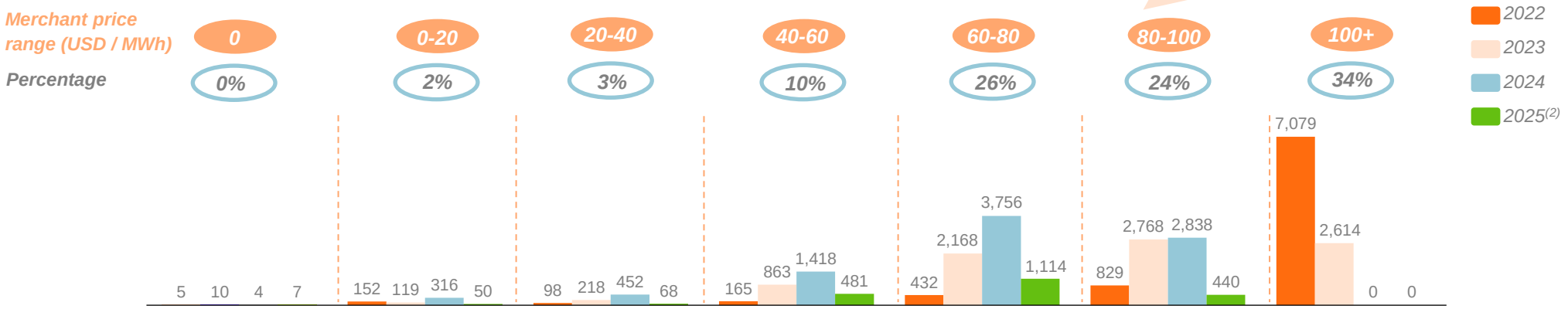
Türkiye, 2023



Long-term contracts have 80% take or pay condition

Electricity price range

# of hours (2022-2025 Q1)[1][2]



Source: EPDK, TEIAS; [1] 1 year has been taken as 8760 hours [2] 2160 hours have been accounted for in 2025

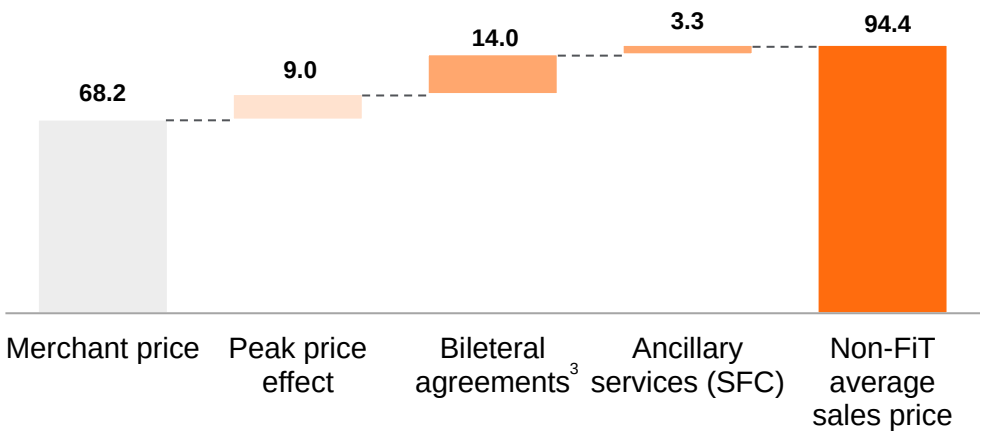
1 Supportive Turkish energy markets fundamentals (cont'd)

As of Q1 2025, 45%[1] of the generation was under FiT and 55% was under merchant prices

Non - FiT average sales price

USD[2]	2025 Q1 LTM	
Merchant prices (DAM prices)	**68.2**	
Peak price effect	9.0	10%
Bilateral agreements	14.0	15%
Ancillary services (SFC)	3.3	3%
Non - FiT average sales price	**94.4**	

Illustrative breakdown of average sales prices



Peak price effect

- The Company operates three reservoir-type HPPs: Göktas I, Adiguzel, and Kemer HPPs, with a combined capacity of 385.6 MW
- Additionally, 6 out of 20 other HPPs (totaling 257.9 MW) are strategically located at the downstream of other reservoir-type plants
- As a result, 643.5 MW of total capacity leverages the operational advantages of reservoir-type HPPs, benefiting from the capability of generating electricity during the peak demand hours and capturing higher market prices
- The Company is also expanding its portfolio with solar power plants, designed to generate electricity during peak price periods, further maximizing revenue potential

Bilateral agreements

- Short-term bilateral contracts (ranging from 1 to 6 months) are accessible, which enables the Company to capture additional returns
- The Company actively monitors market dynamics to identify and capitalize on emerging opportunities
- In the event of long-term PPAs becoming available, the Company is fully positioned to engage and secure favorable terms

Ancillary services (SFC)

- Göktaş I HPP (122.2 MW) is eligible to participate in the ancillary services market, which generally offers higher pricing compared to the spot market
- Independent of its inclusion in the FiT scheme, Göktaş I has the flexibility to access this market and generate additional income

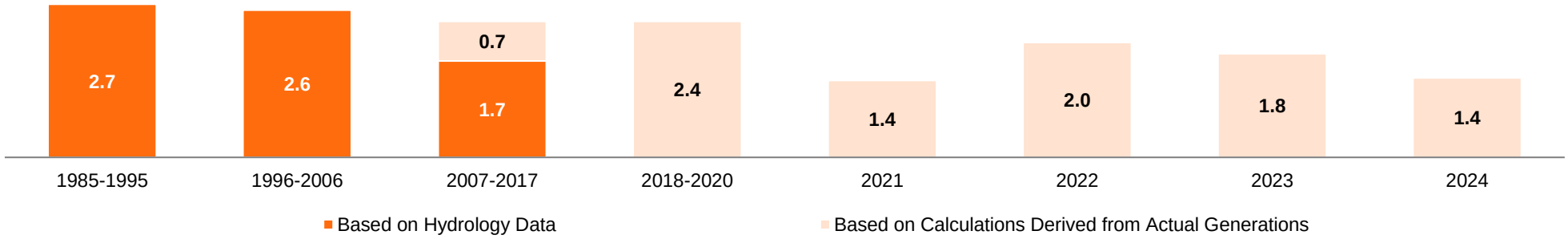
Source: Company information; [1] Calculated as percentage of Q1 2025 generation figures for FiT eligible power plants. [2] 2025 Q1 LTM figures are converted to USD using LTM FX rate of 34.10. [3] Bilateral agreements represents monthly regular agreements within the observation period.

2 Proven and de-risked business model

Geographical diversified portfolio with less concentration compared to peers

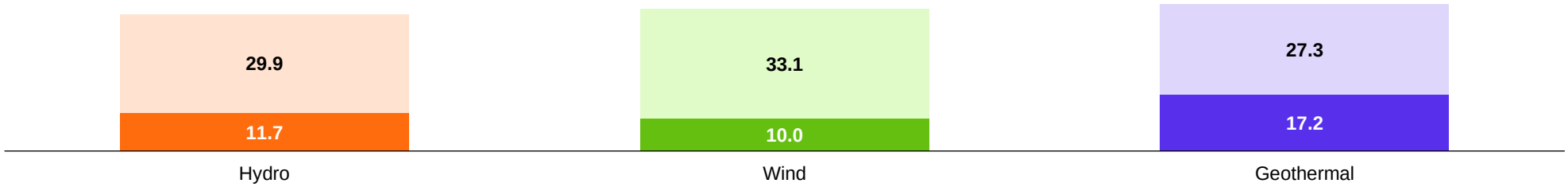
Sufficient level of annual average water flows from geographically diversified portfolio

Energy generation from hydro plants (TWh)



Young asset base with minimal capex requirements

Remaining license life (years) Hydro Wind Geothermal
Weighted asset age since COD[1] (years) Hydro Wind Geothermal
Ordered by technology and capacity →



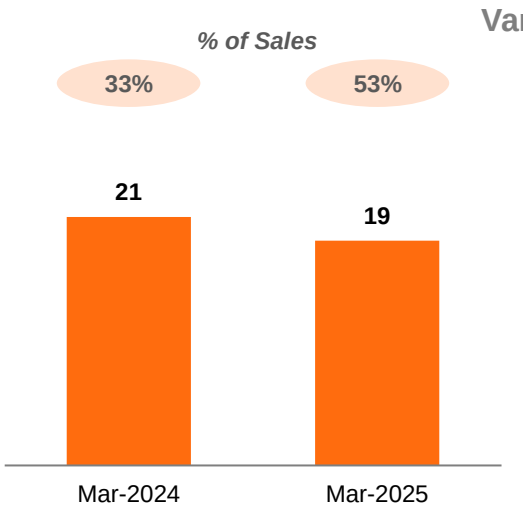
Source: Company Information; [1] Weighted average of life time weighted by installed capacity for own-built plants, calculated as of March 31, 2025

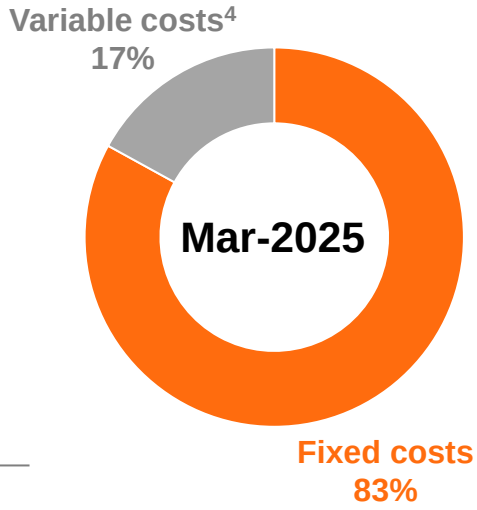
2 Proven and de-risked business model (cont'd)

Low operating costs

Very low cost base[1]

Costs of energy sales and generation[2], USDmn



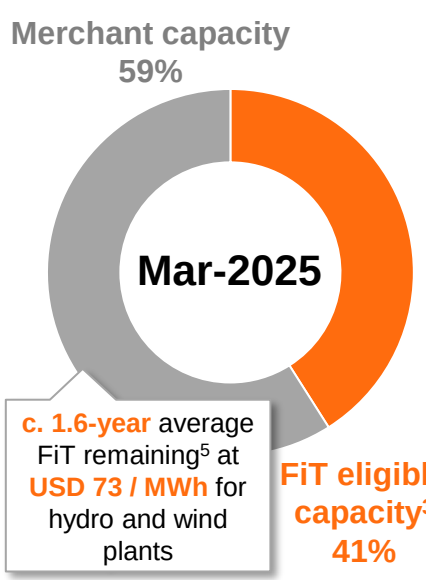


- Aydem Renewables managed to **increase the fixed portion of its cost base from 75% to 83%[4]**, enabling the company to achieve predictable levels of **operational costs**

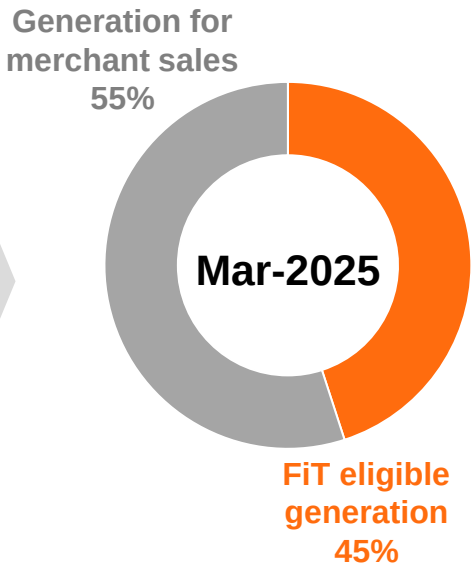
Currency exposure protection

41% USD-linked FiT eligible generation capacity[3]

Capacity (MWh)



Actual generation (GWh)

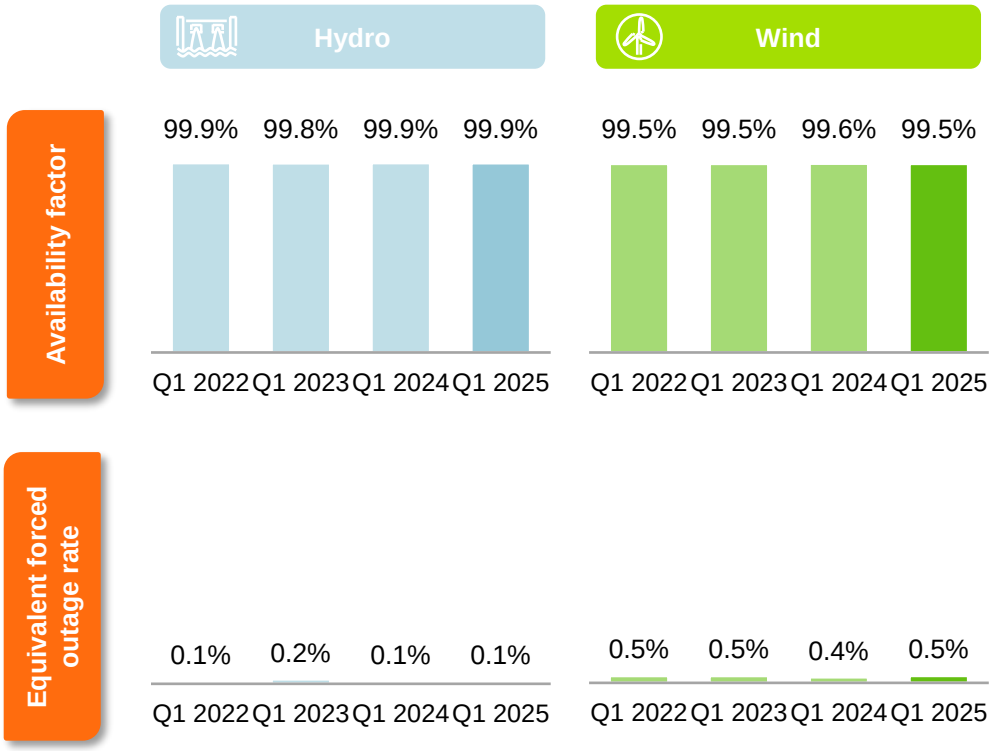


- As of Q1 2025, Aydem Renewables generated **45% of revenues from FiT** eligible portfolio
- For P&L management purposes, the Company started to **focus on merchant sales** to take advantage of **higher profits**
- As long as a project is eligible for FiT, the company strategically decides to **opt in / opt out** on an annual basis

Source: Company Information; [1] In accordance with TAS29, inflation accounting is applied on the presented figures for Q1 2024 and Q1 2025 with the March 31, 2025 inflation index (March 31, 2025: 2,954.69) for the period and converted to USD using respective rate (March 31, 2025: 37.77). [2] Including cost of sales and opex. [3] Calculated as percentage of March 31, 2025 capacity figures for FiT eligible power plants. [4] Excludes proprietary trading activities. [5] Calculated as weighted average asset life of own-build plants based on capacity (excluding Adiguzel and Kemer acquired through privatisation), ordered according to technology and installed capacity (highest to lowest).

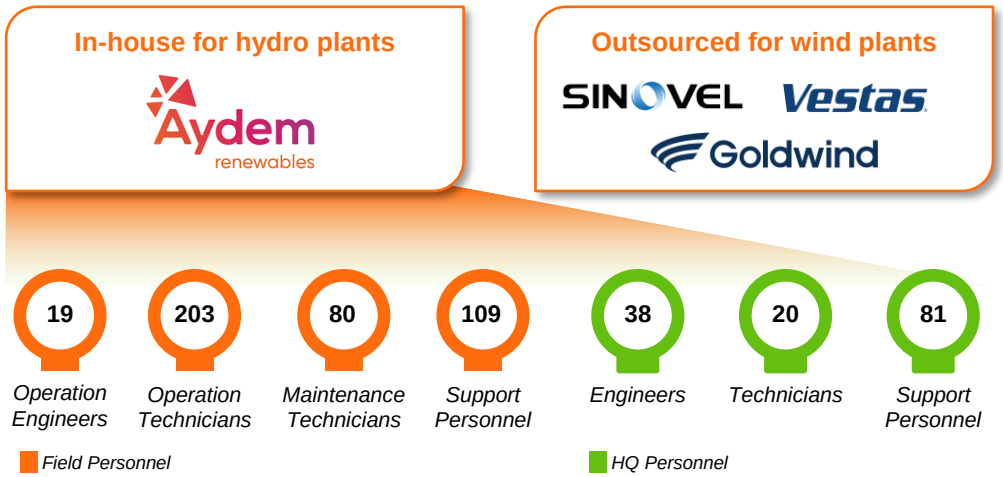
3 Industry-leading operational performance

Strong Operations & Maintenance performance achieved by the efficient maintenance approach



- All plants **remained operational** during **2023 Earthquake** and **Covid-19**
- **Revised predictive maintenance approach** to Hydro Operations & Maintenance continued to **yield high hydro** availabilities

Most of the Operations & Maintenance activities are conducted in-house by on-the-ground team of 550 people[1]



Global standards and certifications

- **Aydem Renewables is a participant in the United Nations Global Compact**
- **ISO 14001** Environmental management
- **ISO 9001** Quality management
- **ISO 50001** Occupational health and safety
- **ISO 27001** Information security management
- **ISO 50001** Energy management

Source: Company Information; [1] As of March 31, 2025.

4 Energy transition and sustainability at the strategic core

1. **Corporate governance framework in place since 2020**
2. **50% female representation across the Board of Directors**
3. **The highest rated company amongst BIST Electricity Index constituents in CMB Corporate Governance Principles (9.57 / 10, April 2024)**
4. **Deeply invested in empowering local communities – in 2023 received Bronze Stevie award for its "Purple Turbine Blades Project"**

Strong corporate governance in place

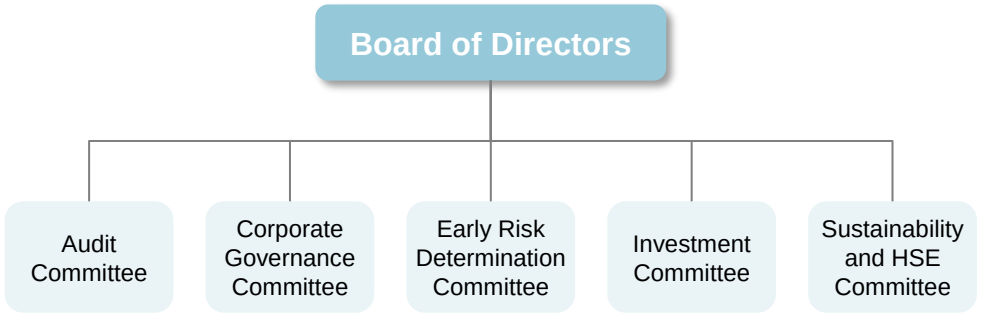
Corporate governance objectives

Innovation
Innovation for a better present and future

Sustainability
Sustainability of natural resources, environment and needs of future generations

Human Orientation
Needs of all human beings and stakeholders are key priority

Board committees



Aydem Renewables has received a top-class ESG score of 65 out of 100[1]

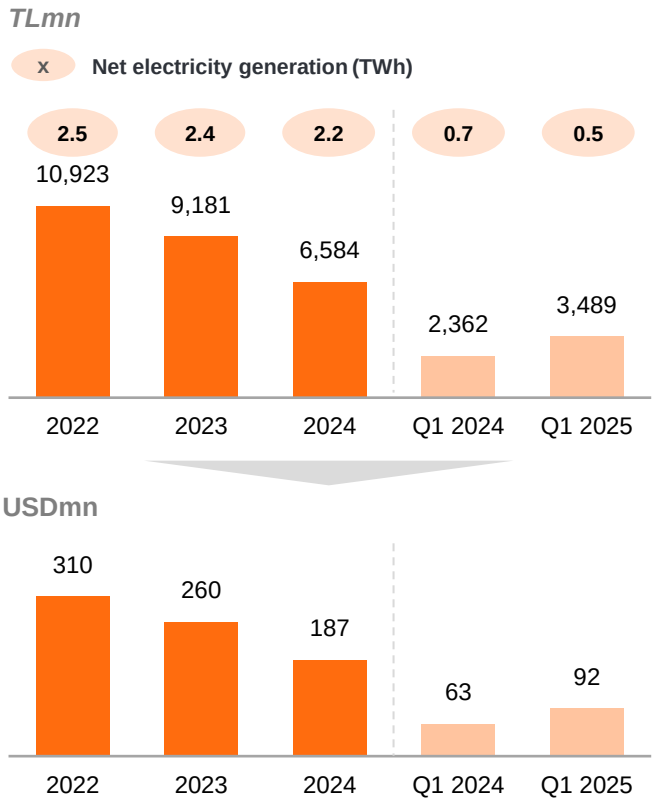
- ***A1*** ***rating[2]*** — On a scale of A1+ to D3
- ***#1*** ***in global EM*** — Among utilities[3]
- ***#1*** ***in Türkiye*** — Among utilities[4]
- ***98th*** ***percentile*** — Among c. 5,000 companies[5]

Source: Moody's ESG Solutions / Vigeo Eiris; [1] All rankings include solicited and unsolicited ratings. [2] By Moody's ESG Solutions / Vigeo Eiris. [3] 51 Utilities in global emerging markets. [4] Electricity and gas utilities. [5] Reviewed by Vigeo Eiris.

5 Established attractive energy platform with resilient cash flow generation…

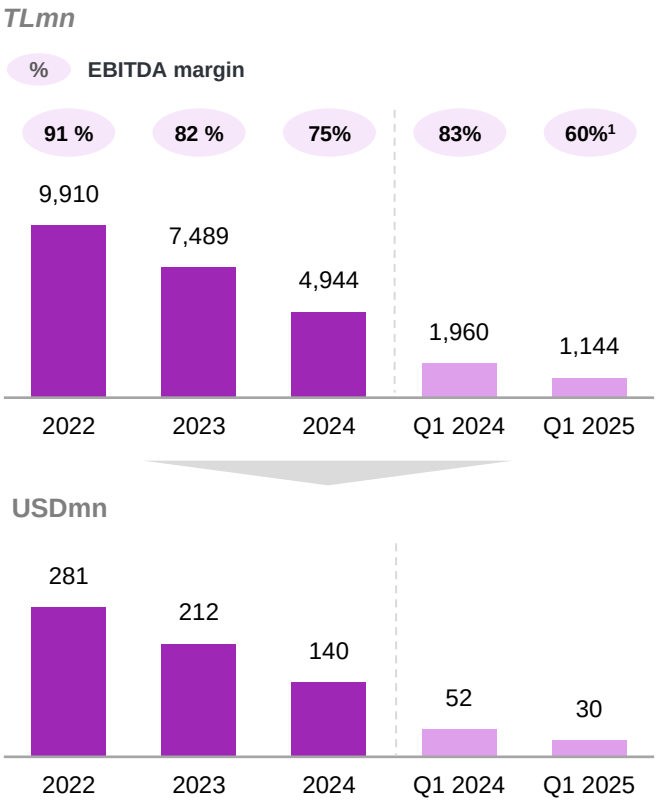
In accordance with TAS 29, inflation accounting is applied on the presented figures for 2022, 2023 and 2024 with the 2024YE inflation index and Q1 2024 and Q1 2025 with the March 31, 2025 inflation index for the period and converted to USD using respective YE rates (2024: 35.28, March 31, 2025: 37.77)

Revenues & generation



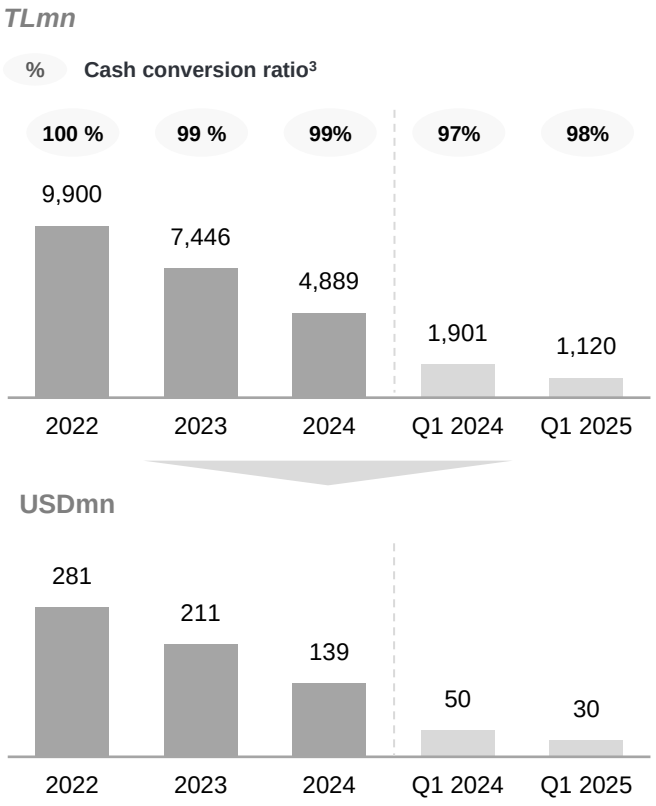
- FY24 Revenue decreased by c. 28% vs FY23 driven primarily by lower (-22% vs FY23) generation from hydro projects
- The company has achieved an average sales price of $77/MWh in Q1 2025

EBITDA & EBITDA margin



- Q1 2025 EBITDA decreased by c. 42% vs Q1 2024 driven by a decrease in overall net electricity generation as well as the effect of inflation accounting practice
- EBITDA fluctuation is mainly driven by 2022 price peak caused by Russia – Ukraine war, lower generation volumes caused by adverse hydrology, as well as inflation accounting practice

Free cash flow[2]



- Thanks to the young asset base, maintenance capex remained very low, allowing the Company to achieve nearly 100% cash conversion

Source: Company information; [1] Calculated as (EBITDA – proprietary trading contribution) / Revenue excluding proprietary trading activities. [2] Defined as EBITDA – Maintenance Capex [3] Defined as (EBITDA – Maintenance Capex) / EBITDA

5 …Paving the way for a dedicated pipeline of credit-enhancing growth opportunities

Additional capacity of 300 MW in hybrid solar and wind expansion in the near-term and 500MW of further additions in years to come

Hybrid generation

- **159 MW** of solar hybrid expansion opportunity by 2027
- Ability to increase capacity factor of existing power plants through ancillary source
- **82 MW** already commissioned in **2023**

Wind expansion

- **160 MW of additional wind** capacity on existing sites
- **78 MW** already commissioned in **2023**
- **36 MW –** CAPEX has been made, 6 MW commissioned in April and the remaining will be commissioned in **H2 2025**

Committed

Battery storage power station

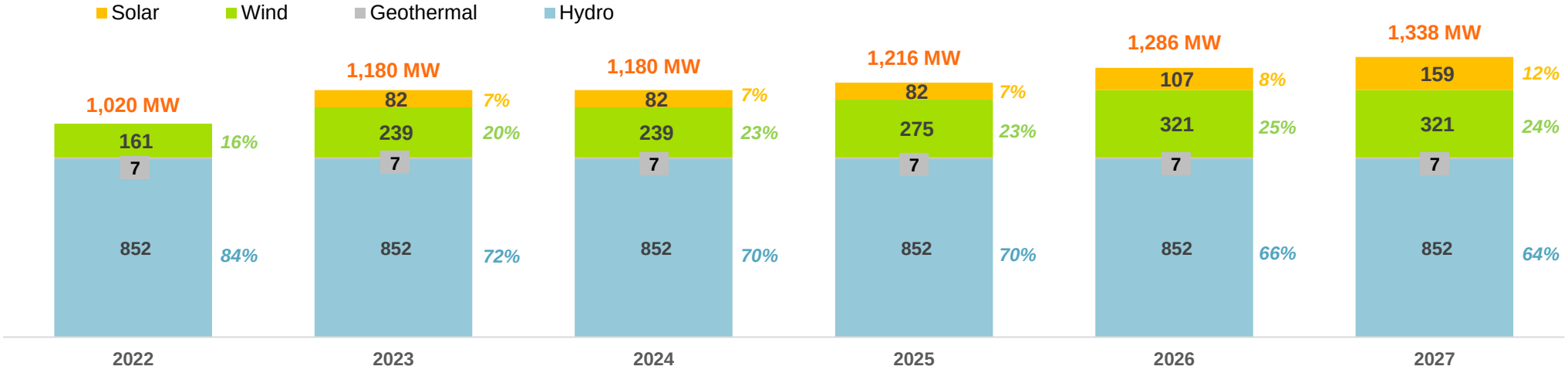
- **500 MWh** of Battery Storage Power Station investment with **400 MW of solar** and **100 MW of wind** capacity to be potentially added coupled with battery storage
- Pre-license obtained for the project

Prudent approach for future growth

- **If the financial position and leverage allows, Aydem would consider further increasing their capex commitment**
- If Aydem receives full-license and decides to develop the project, additional capacity investment can be included into the perimeter

Optional

Installed capacity evolution with future targets



Our ambition is to improve our position as the largest renewable energy producer in Türkiye

6 Experienced management team with ability to deliver against targets

Overview of board of directors and key management

Serdar Marangoz
Executive chairman

Ugur Yuksel
Vice chair
& General manager

Baran Saldanli
Board member

Asya Vuslat Saldanli
Board member

Asli Yagli Durmaz
Board member

Dilek Bil
Independent

Serpil Demirel
Independent

Mehmet Hayati Ozturk
Independent

Key management

Ugur Yuksel
Vice chairman of the board of directors and general manager

30 years of experience in the energy, IT, and defense industries

Enes Ercanli
CCO,
Aydem Enerji

15+ years of experience in finance and energy sector and as chief commercial officer

Mehmet Ozulku
Director of financial affairs

Graduated from Middle East Technical University, Department of Business Administration and started his career as an Auditor at KPMG Türkiye in 2005

Erdem Uysal
Investment and business development director

Graduated from Middle East Technical University, Department of Civil Engineering and started his career in 2006 in Gama's industrial plant project abroad

Ismail Beyhan
Operations and maintenance director

Graduated from Aegean University, Department of Mechanical Engineering and started his career in 2008 as Maintenance Engineer at Sanko

Source: Company information

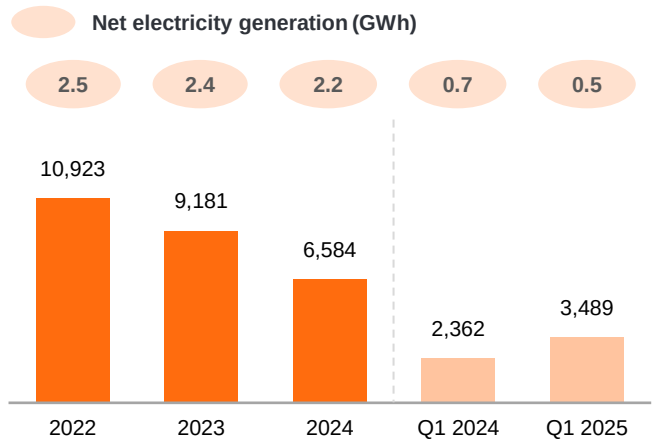
03

Financial performance

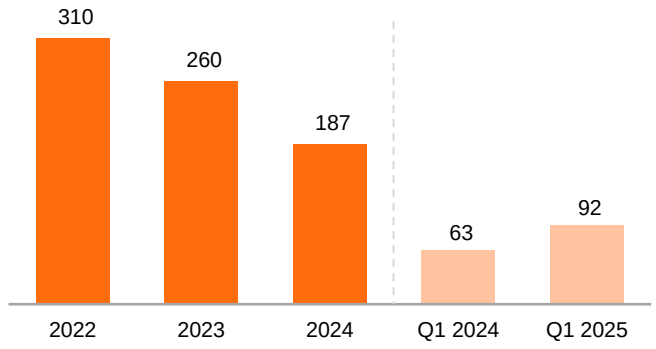
Attractive growth platform…

Revenues & generation

TLmn

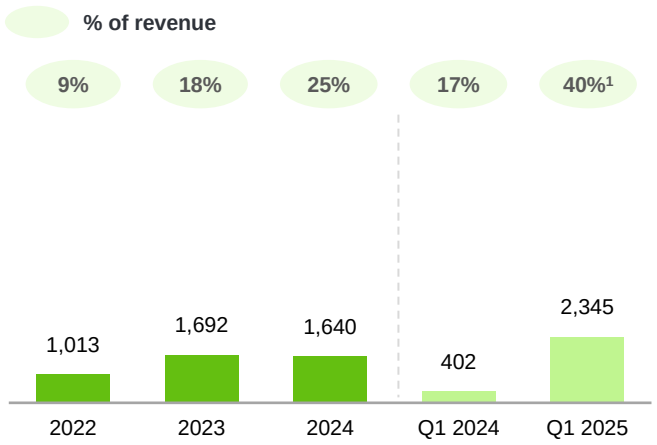


USDmn[2]

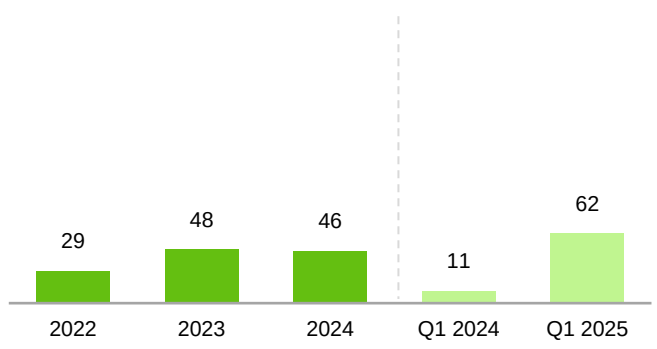


Operating expenses, net

TLmn

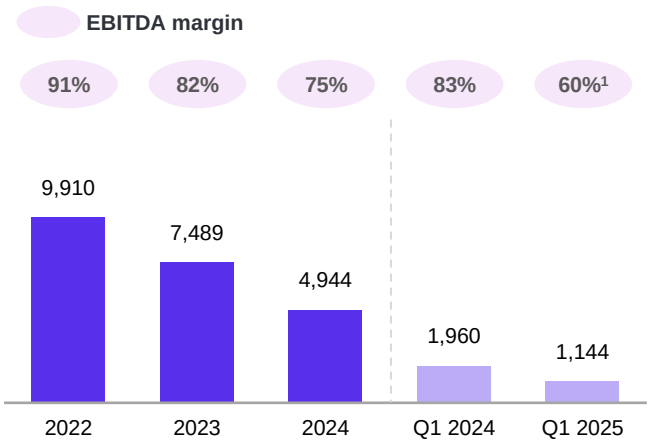


USDmn[2]

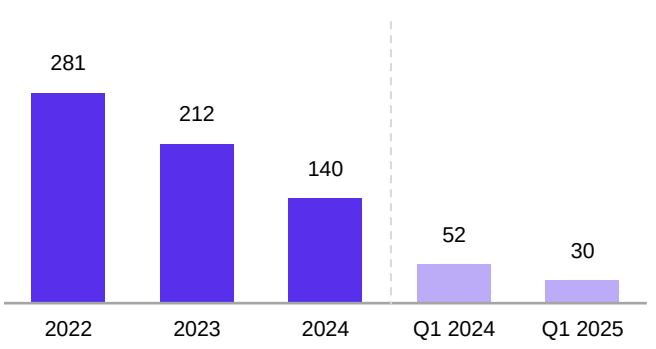


EBITDA & margin

TLmn



USDmn[2]

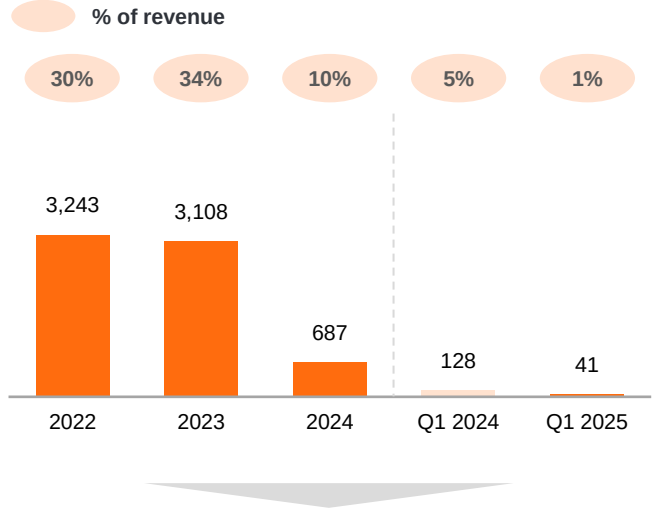


Source: Company information; [1] In Q1 2025, the company executed one-off proprietary trading activity, resulting with a positive cash contribution. To be able to demonstrate a similar comparison, the effect of the proprietary trading activity is excluded from margin calculations. [2] In accordance with TAS 29, inflation accounting is applied on the presented figures for 2022, 2023 and 2024 with the 2024YE inflation index and Q1 2024 and Q1 2025 with the March 31, 2025 inflation index for the period and converted to USD using respective YE rates (2024: 35.28, March 31, 2025: 37.77)

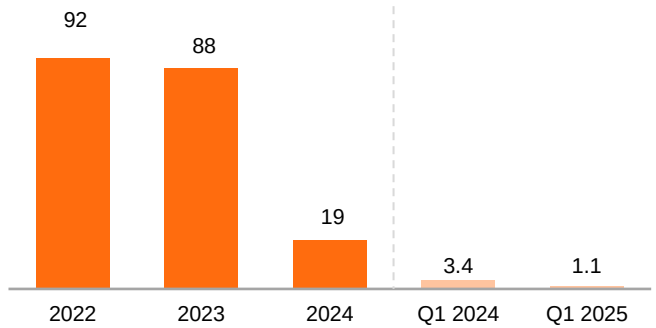
…with resilient cash flow generation…

Capital expenses

TLmn

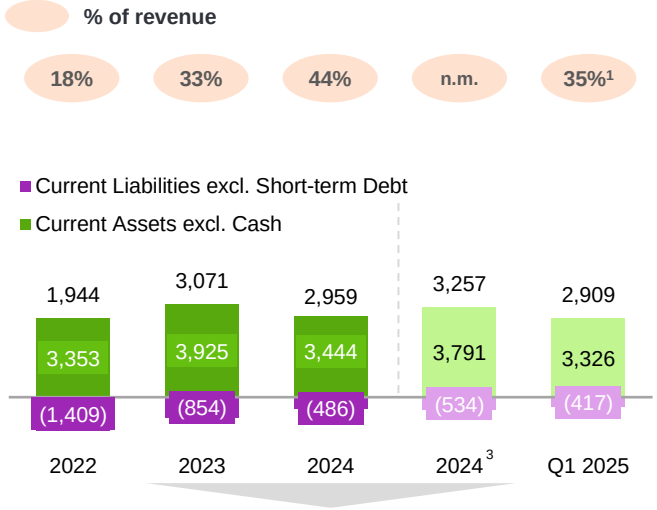


USDmn[4]

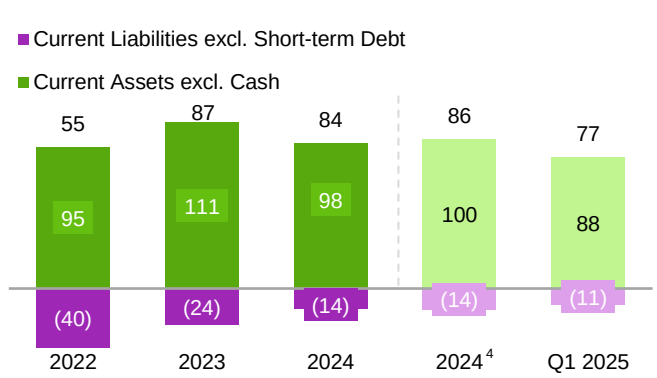


Working capital

TLmn

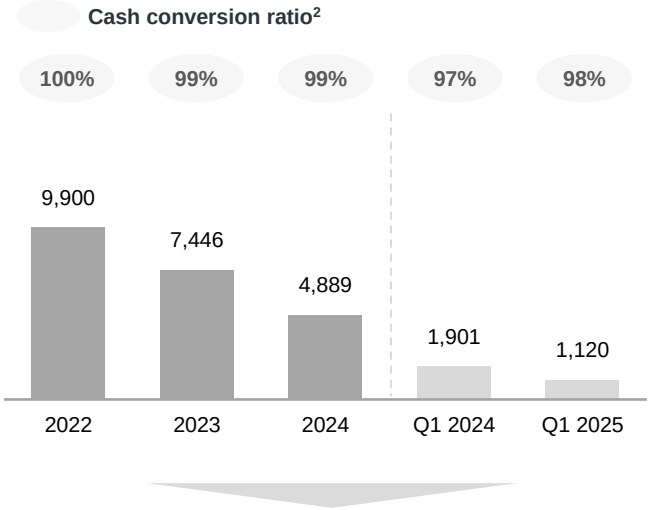


USDmn[4]

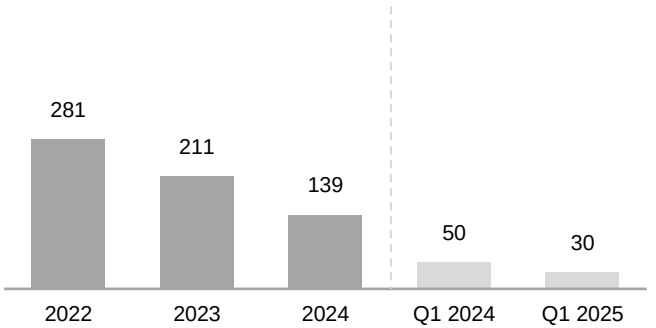


Free cash flow

TLmn



USDmn[4]

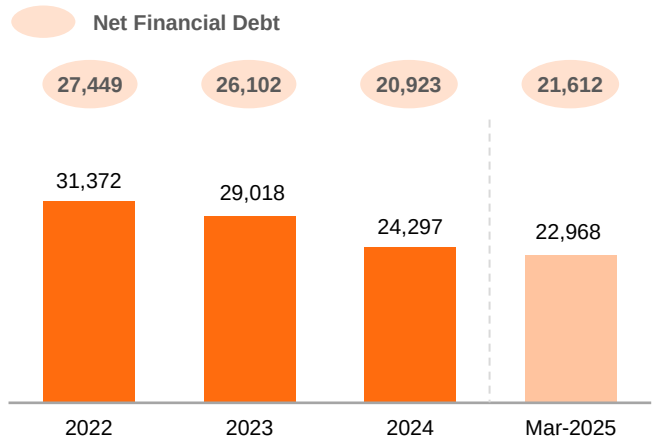


Source: Company information;[1] Calculated based on LTM Q1 2025 revenue. [2] Defined as (EBITDA – Maintenance Capex) / EBITDA. [3] Restated with the March 31, 2025 inflation index. [4] In accordance with TAS 29, inflation accounting is applied on the presented figures for 2022, 2023 and 2024 with the 2024YE inflation index and Q1 2024 and Q1 2025 with the March 31, 2025 inflation index for the period and converted to USD using respective YE rates (2024: 35.28, March 31, 2025: 37.77).

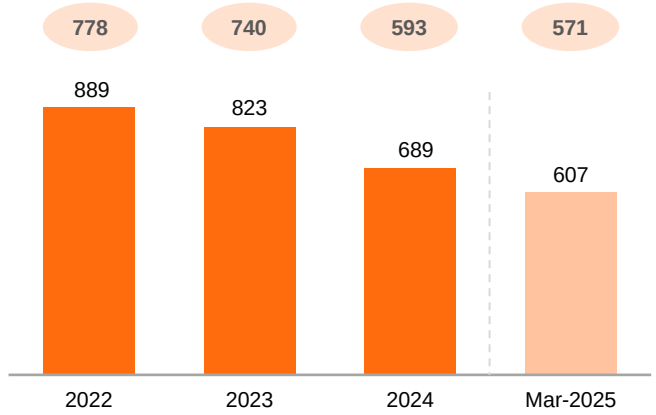
…and a sound balance sheet

Gross debt development[1]

TLmn



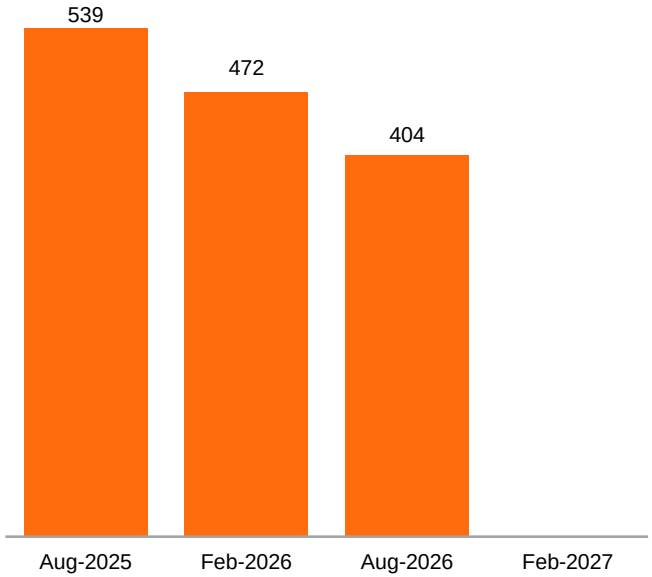
USDmn[2]



Average debt maturity

USDmn

Existing Eurobond maturity schedule pre-transaction



Key drivers

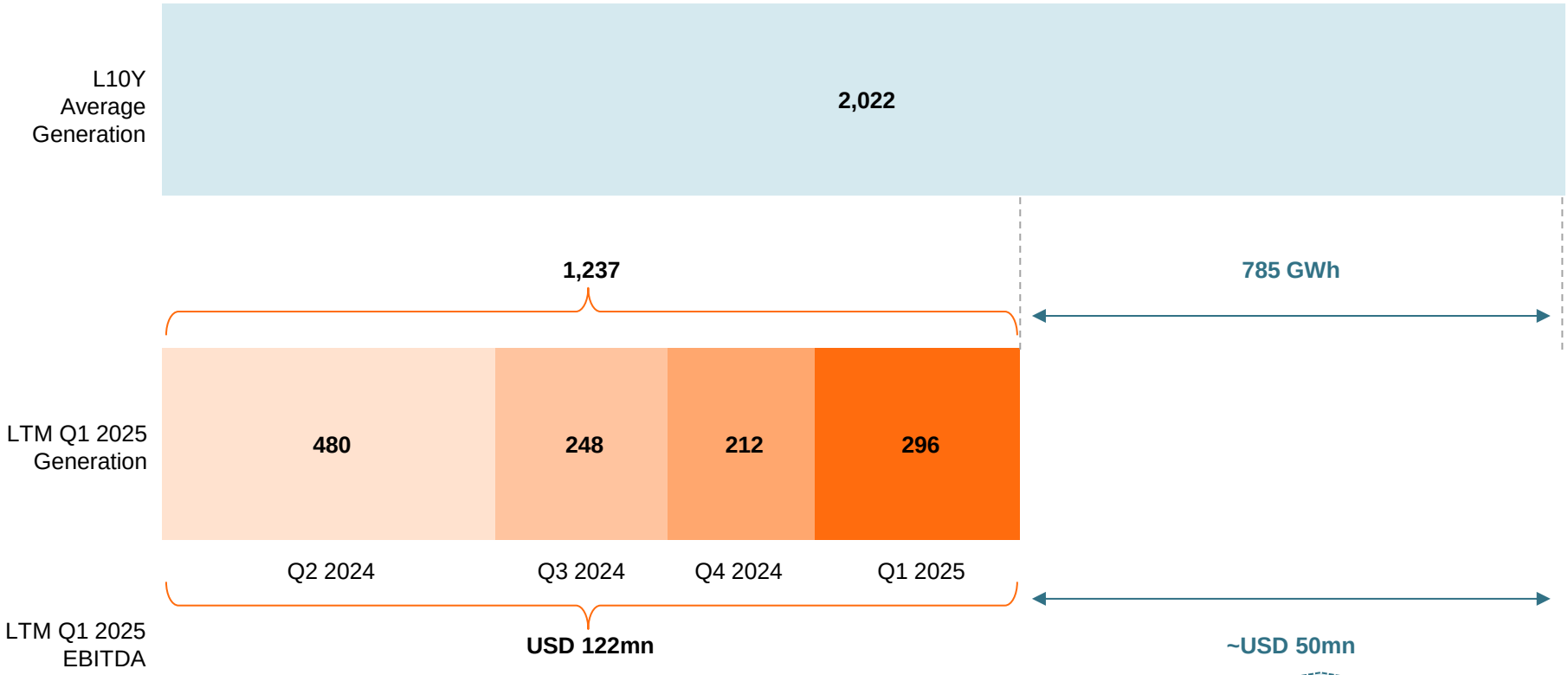
- Within the scope of our Board of Directors' buy-back decisions our company purchased Eurobonds with a nominal value of USD 75,893,000 between May 2022 and October 2023
- On February 3, 2025, USD 93,532,346 was transferred to the relevant investor accounts for the payment of coupon number 7 and principal payment of the bonds with a nominal value of USD 750 million and a maturity of 5.5 years

Source: Company information; [1] Represents the principal amount. [2] In accordance with TAS 29, inflation accounting is applied on the presented figures for 2022, 2023 and 2024 with the 2024YE inflation index and Q1 2024 and Q1 2025 with the March 31, 2025 inflation index for the period and converted to USD using respective YE rates (2024: 35.28, March 31, 2025: 37.77).

Key drivers behind Q1 2025 performance

Run rate hydro generation and impact on EBITDA

Hydro generation, GWh



- **LTM Q1 2025 EBITDA ~USD 50mn below 10Y run-rate driven by hydro generation underperformance**
- 80% EBITDA margin applied to an estimated revenue of ~USD 62mn based on L3Y average. Revenue estimation is based on FiT price of USD 73.0 per MWh and merchant price of USD 80.4 per MWh

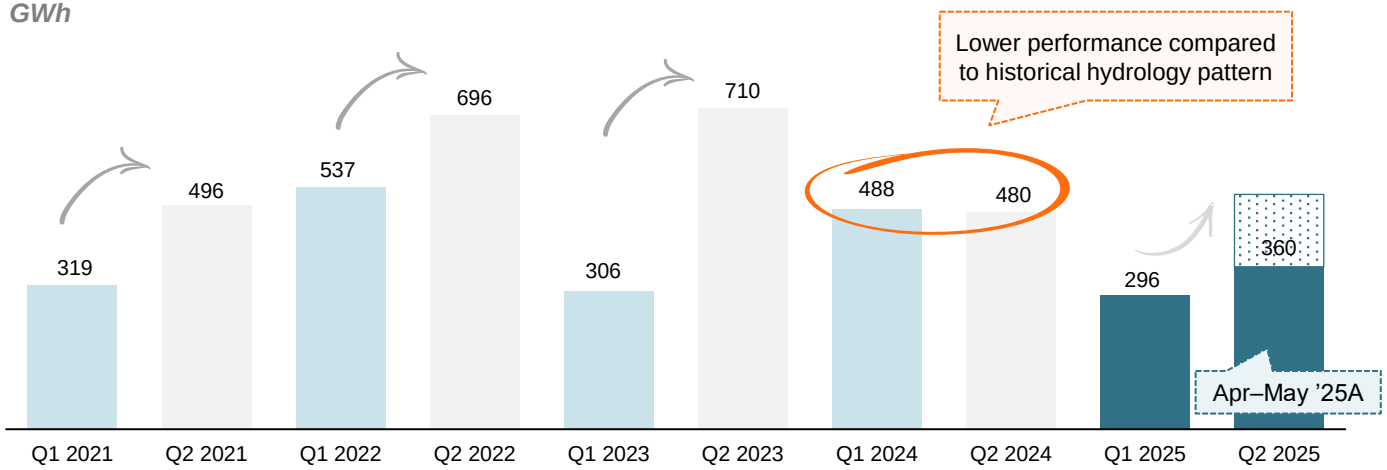
Source: Company information.

Key drivers behind Q1 2025 performance (cont'd)

Hydro generation in Q1 2025 was abnormally low due to the hydrology patterns

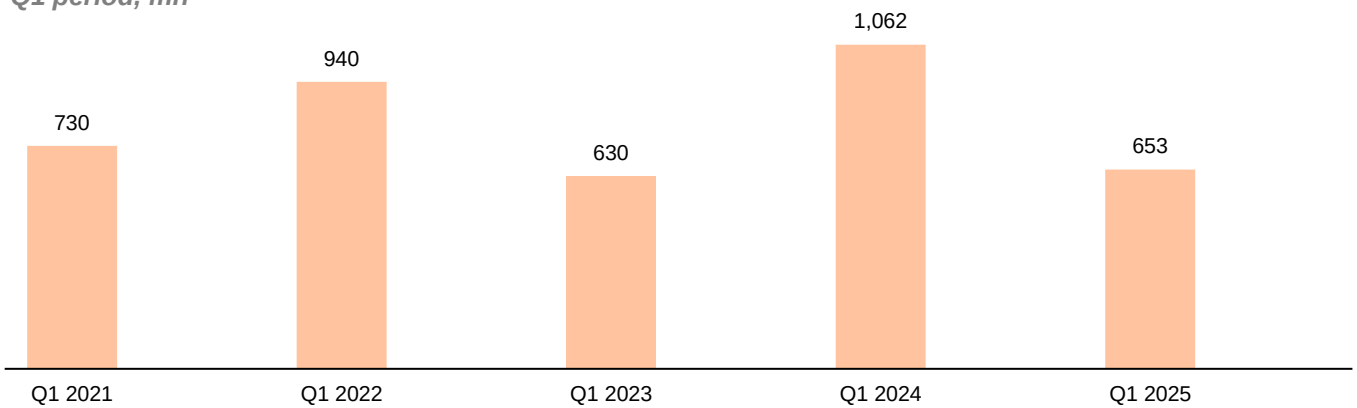
Historical hydro generation

GWh



Precipitation in Türkiye

Q1 period, mn



Commentary

- The Company reached Q1 2025 generation levels in first two months of Q2 2025 and expects to preserve a similar Q1-Q2 pattern as in 2021-2023 in Q2 2025
- Historically, except 2024, hydro generation picked-up in the second quarter of the year based on the hydrology pattern of the power plants
- 2024 demonstrated an exceptional performance on the back of relatively higher precipitation conditions in Q1 followed by lower generation in Q2 on the contrary to hydrology trend

Source: General Directorate of Meteorology, company information.

Financial policy

Capital structure	✓ Focused on deleveraging to less than 3.5x in the near term on net basis ✓ Reduce annual amortization to free up FCF for organic growth funding ✓ Low working capital needs, maximum USD 10mn monthly
Dividend policy	✓ Remainder of cash flow to be used for growth investments and / or deleveraging rather than dividend distribution
FX hedging	✓ Established natural hedge in place due to c. 2-year average FiT remaining at USD 73 / MWh which represents c. 40% of revenues for the Company
Growth	✓ Focused on short-term visible growth opportunities ✓ Growth to be funded with mix of cash on balance sheet and cash flow generation ✓ Debt funding to be explored selectively with any incremental debt to comply with leverage target

Aydem renewables

04

Green financing framework

Aydem's updated green financing framework

Key updates versus 2021 green financing framework

- Alignment to latest ICMA Green Bond 2021 Principles and LMA principles (2025) and updated EU Taxonomy mapping
- More specific criteria for hydropower to align with market best practice
- No lookback for assets and capital expenditures, accounting for Aydem's investments in long-term renewable energy assets
- Updated Second Party Opinion from Sustainalytics

2025 green financing framework – summary of use of proceeds

Renewable energy power generation

Solar & Wind

- Lifecycle emissions intensity <100gCO_2e/kWh, declining to 0gCO_2e/kWh by 2050:
  - Threshold will be reduced every 5 years in line with 2050 net-zero CO2e trajectory
  - Must meet the threshold at the point in time when approval is sought
  - Activities going beyond 2050: net-zero must be technically feasible

Geothermal

- Direct emissions intensity <100gCO_2e/kWh

Hydropower

- One of the following:
  - run-of-river projects
  - facilities operational before end of 2020: lifecycle emissions intensity <100 gCO_2e/kWh or power density >5 W/m2;
  - facilities operational after 2020: lifecycle emissions intensity <50 gCO_2e/kWh or power density >10 W/m2
- ESIA performed by a third party confirming no significant risks or controversies

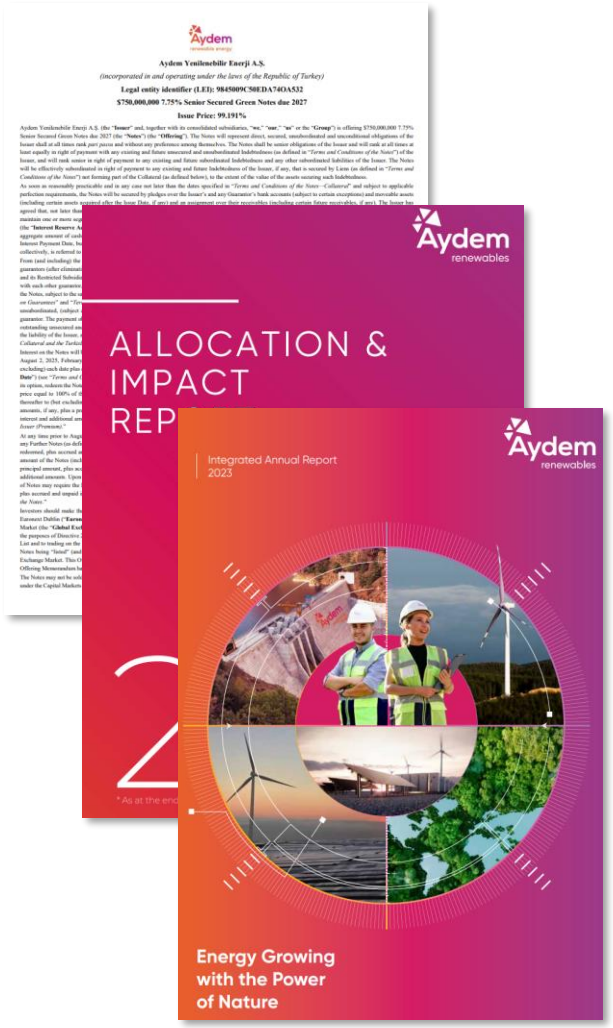
Renewable energy electricity storage

- Electricity storage including battery and pumped hydropower storage

Assets and CapEx shall qualify for financing & refinancing with no lookback period, while OpEx and R&D will qualify with a maximum three-year lookback period

Source: Aydem Green Financing Framework (2025)

Summary of 2021 green bond allocations



2021 green bond	Terms
Pricing date	26 July 2021
Coupon	7.750%
Tenor	5.5NC3 WAL
Issued amount	USD 750mn
Re-offer yield	7.950%
Re-offer price	99.191%
Net proceeds	USD 744mn

Summary of allocations

Project type	Allocated amount (US$mm)	% of total allocations
Refinancing of project financing loans for hydropower plants	638	85%
Hybrid energy investments (solar energy)	63	8%
Capacity expansion (wind energy)	49	7%
Total	**750**	**100%**

Source: Aydem 2021 Green Bond Prospectus, Allocation and Impact Report (2022) and 2023 Integrated Annual Report

Aydem renewables

A

Appendix

A Overview of Aydem group's structure

Among Türkiye's largest integrated energy groups in the electricity generation, distribution and retail sectors

Aydem energy

Electricity

Renewable generation

★ ***1.2 GW***
The largest pure-play renewables in Türkiye
Aydem renewables

Distribution

★ ***18.1 TWh / year***
of electricity distributed
Gdz

11.4 TWh / year
of electricity distributed
Adm

Retail

25 TWh / year
electricity sales
Aydem retail, Gediz retail

Other generation

~1.0 GW
installed capacity

Others

- Copper and aluminum enameled wire manufacturing
- Solar cell manufacturing
- Natural stone production

With its roots dating back to 1980, Aydem Group is bringing years of know-how from the full electricity value chain

Türkiye's first:

- Integrated energy group (generation, distribution, and retail)
- Private hydro power generation company, established in 1995
- Private electricity distribution company
- Private electricity retail company

USD 3.6bn annual revenue[1]

Over 10,000 employees[1]

Financially and managerially independent group companies supported by ring-fence financing arrangements

Source: Company information as of LTM March 31, 2025. Note: [1] For Aydem Group as of December 2024.

★ Issuer of bonds

A Summary TFRS income statement

TLmn *(Post TAS 29[1])*	2022[2]	2023[2]	2024[2]	Q1 2024[3]	Q1 2025[3]
Revenue	10,923	9,181	6,584	2,362	3,489
Cost of sales	(4,875)	(5,213)	(4,977)	(1,425)	(2,902)
Gross profit	**6,048**	**3,967**	**1,607**	**937**	**587**
General administrative expenses	(504)	(912)	(644)	(176)	(206)
Other operating income	1,295	1,520	989	415	191
Other operating expenses	(30)	(161)	(17)	(42)	(8)
Operating profit	**6,809**	**4,414**	**1,935**	**1,134**	**564**
Income from investing activities	17	441	73	3	50
Expense from investing activities	(7,153)	(5,289)	(19,086)	(0)	-
Profit / (loss) before finance income / (expense)	**(326)**	**(434)**	**(17,078)**	**1,137**	**614**
Finance income	1,849	1,507	948	342	141
Finance expense	(6,102)	(19,049)	(7,089)	(2,992)	(2,406)
Monetary gain / (loss)	12,435	13,687	7,330	3,354	1,837
Income / (loss) before tax	**7,855**	**(4,289)**	**(15,888)**	**1,840**	**186**
Tax expense	(675)	2,440	4,118	(945)	(25)
Net profit / (loss) for the period	**7,180**	**(1,848)**	**(11,770)**	**895**	**161**
Total comprehensive income / (loss)	**2,266**	**(840)**	**(13,576)**	**538**	**383**

Source: Company Information: [1] Turkish Accounting Standards, Financial Reporting in Hyperinflation Economies. [2] Indexed by purchasing power of December 31, 2024. [3] Indexed by purchasing power of March 31, 2025.

A Summary TFRS balance sheet

TLmn *(Post TAS 29[1])*	Dec 31, 2022[2]	Dec 31, 2023[2]	Dec 31, 2024[2]	Dec 31, 2024[3]	Mar 31, 2025[3]
Current assets:					
Cash and cash equivalents	3,078	2,012	1,745	1,920	672
Financial investments	845	905	1,629	1,793	683
Trade receivables	3,102	2,889	3,162	3,480	3,052
- Due from related parties	2,932	2,785	3,132	3,447	509
- Due from third parties	171	104	30	33	2,543
Other receivables	156	947	155	171	165
- Due from related parties	83	926	110	121	120
- Due from third parties	72	21	45	50	45
Inventories	30	30	20	22	24
Prepaid expenses	65	58	107	118	86
Other current assets	0	0	0	0	0
Total current assets	**7,276**	**6,841**	**6,818**	**7,504**	**4,682**
Non-current assets:					
Other receivables	4	5	5	6	5
- Due from third parties	4	5	5	6	5
Property, plant and equipment	75,062	70,181	46,554	51,238	50,736
Right of use assets	375	367	335	369	351
Intangible assets	2,510	2,449	2,384	2,624	2,606
Prepaid expenses	964	393	288	317	319
Investment properties	105	-	-	-	-
Other non-current assets	26	48	37	41	14
Total non-current assets	**79,046**	**73,443**	**49,604**	**54,595**	**54,032**
Total assets	**86,322**	**80,284**	**56,422**	**62,099**	**58,713**

Source: Company Information: [1] Turkish Accounting Standards, Financial Reporting in Hyperinflation Economies. [2] Indexed by purchasing power of December 31, 2024. [3] Indexed by purchasing power of March 31, 2025.

A Summary TFRS balance sheet (cont'd)

TLmn *(Post TAS 29[1])*	Dec 31, 2022[2]	Dec 31, 2023[2]	Dec 31, 2024[2]	Dec 31, 2024[3]	Mar 31, 2025[3]
Current liabilities:					
Short-term portion of long-term financial liabilities	2,393	2,159	6,338	6,976	6,454
Lease liabilities	13	24	32	35	33
Trade payables	1,130	582	229	253	121
- Due to related parties	18	17	42	46	27
- Due to third parties	1,112	566	187	206	94
Liabilities for employee benefits	8	17	13	14	33
Other payables	1	-	-	-	-
- Due to related third parties	-	-	-	-	0
- Due to third parties	1	0	0	0	0
Current provisions	83	84	103	113	74
- Provisions for employee benefits	54	64	87	96	58
- Other short-term Provisions	30	20	16	17	16
Other current liabilities	174	147	108	119	155
Total current liabilities	**3,802**	**3,013**	**6,823**	**7,510**	**6,872**
Non-current liabilities:					
Financial liabilities	28,979	26,860	17,959	19,766	16,513
Lease liabilities	60	55	42	47	35
Other payables	96	73	-	-	-
- Due to related parties	96	73	-	-	-
Non-current provisions	83	99	89	97	132
- Provisions for employee benefits	83	99	89	97	132
Deferred tax liabilities	10,968	8,863	4,144	4,561	4,659
Total non-current liabilities	**40,185**	**35,949**	**22,233**	**24,470**	**21,340**
Total liabilities	**43,987**	**38,962**	**29,056**	**31,980**	**28,211**
Total Equity	42,335	41,322	27,365	30,119	30,502
Total Equity and Liabilities	**86,322**	**80,284**	**56,422**	**62,099**	**58,713**

Source: Company Information: [1] Turkish Accounting Standards, Financial Reporting in Hyperinflation Economies. [2] Indexed by purchasing power of December 31, 2024. [3] Indexed by purchasing power of March 31, 2025.

A Summary TFRS cash flow statement

TLmn *(Post TAS 29[1])*	2022[2]	2023[2]	2024[2]	Q1 2024[3]	Q1 2025[3]
A. CASH FLOWS FROM OPERATING ACTIVITIES	**9,801**	**6,368**	**3,633**	**3,253**	**1,850**
Net profit/(loss) for the period	7,180	(1,848)	(11,770)	895	161
Net profit/(loss) for the period adjustment to reconcile	5,335	8,782	15,055	631	687
Adjustment related to amortization and depreciation	3,101	3,075	3,009	826	580
Adjustment related to other provisions	2	(0)	0	(0)	(0)
Adjustment related to provisions for employee benefits	57	65	78	2	13
Adjustment related to provisions for litigations	(5)	2	2	-	0
Adjustment related to income of interest	(98)	(528)	(456)	(144)	(66)
Adjustment related to expense of interest	3,218	2,525	2,198	631	420
Adjustment related to tax income / expense	675	(2,440)	(4,118)	945	25
Adjustment related to unrealized foreign exchange loss	2,920	10,418	4,711	2,352	1,972
Adjustment related to gains of sales of tangible and intangible assets, net	(12)	107	5	0	-
Adjustment to related party to interest incomes / expenses from related parties	(4)	(121)	(148)	(35)	(37)
Adjustments related to fair value gain	7,153	4,964	18,648	-	(1)
Other adjustments to reconcile net income / expense	9	18	477	-	-
Monetary gains/(losses) on net monetary position	(11,681)	(9,301)	(9,352)	(3,946)	(2,219)
Changes in working capital	**(2,691)**	**(555)**	**364**	**1,729**	**1,003**
Related to increase / decrease in restricted accounts	(823)	75	(23)	628	551
Related to increase / decrease in trade receivables from third parties	(93)	67	74	(32)	(2,510)
Related to increase / decrease in trade receivables from related parties	(2,434)	147	(198)	606	2,975
Related to increase / decrease in other receivables	(290)	(237)	897	911	64
Related to increase / decrease in the inventories	19	(0)	10	2	(2)
Related to increase / decrease in trade payables to third parties	862	(546)	(378)	(327)	(112)
Related to increase / decrease in trade payables to related parties	2	(2)	26	2	(19)
Related to increase / decrease in other liabilities	63	(67)	(39)	(67)	36
Related to increase / decrease in liabilities for employee benefits	2	9	(4)	6	20
Taxes paid	(17)	-	-	-	-
Payments related to provisions for employee benefits	(6)	(11)	(16)	(3)	(1)

Source: Company Information: [1] Turkish Accounting Standards, Financial Reporting in Hyperinflation Economies. [2] Indexed by purchasing power of December 31, 2024. [3] Indexed by purchasing power of March 31, 2025.

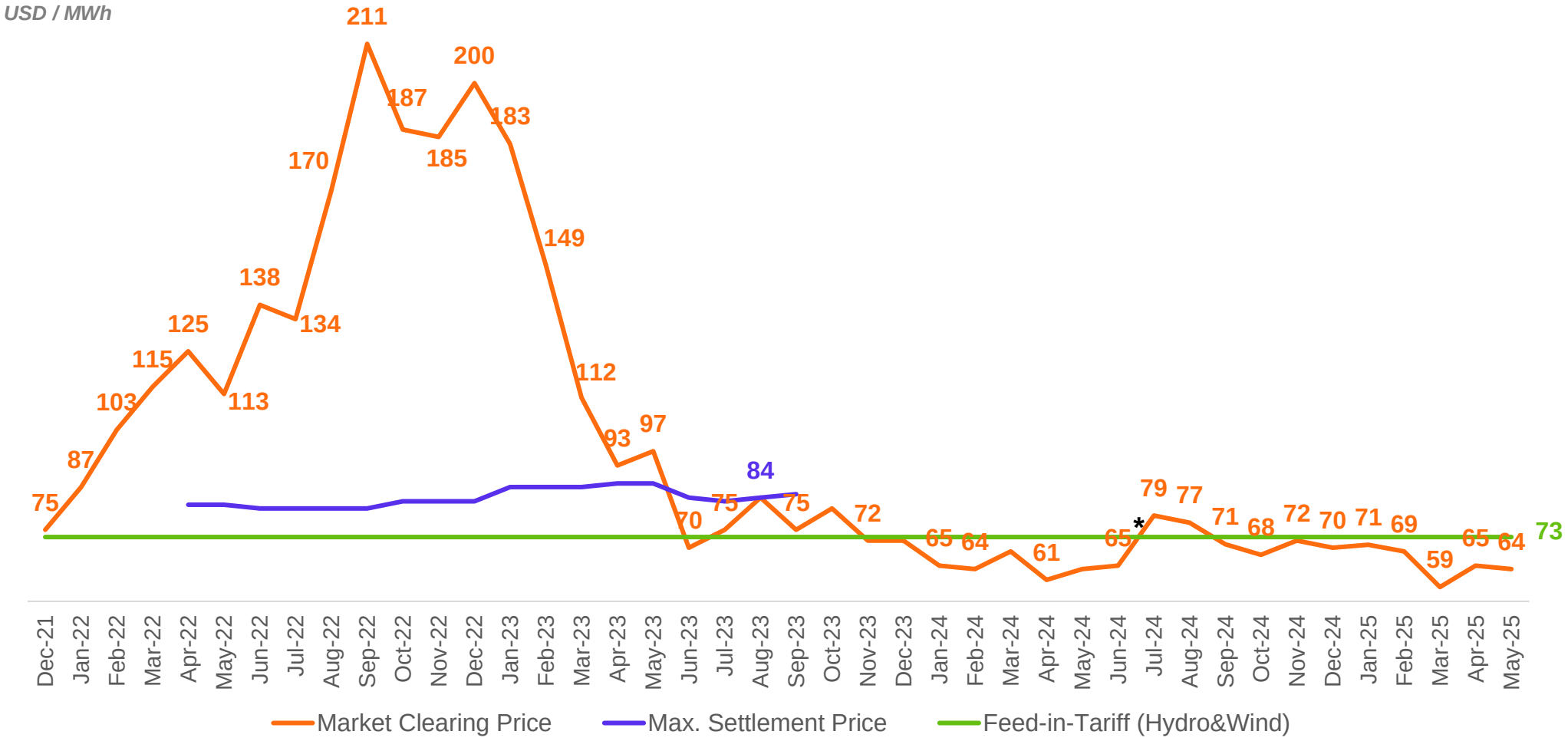
A Summary TFRS cash flow statement (cont'd)

TLmn *(Post TAS 29[1])*	2022[2]	2023[2]	2024[2]	Q1 2024[3]	Q1 2025[3]
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(3,148)**	**(2,376)**	**(831)**	**121**	**497**
Interest received	106	612	466	144	66
Inflow related to sales of tangible and intangible assets	17	436	93	75	0
Outflow related to purchase of tangible and intangible assets	(3,243)	(3,132)	(690)	(129)	(41)
Cash inflows from sale of shares or debt instruments of other businesses or funds	46	1,136	219	221	4,698
Cash outflows from acquisition of shares or debt instruments of other businesses or funds	(74)	(1,428)	(919)	(190)	(4,227)
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(5,015)**	**(3,718)**	**(2,403)**	**(1,141)**	**(3,444)**
Cash inflow / (outflow) from borrowings	(2,285)	(1,205)	-	-	(2,470)
Cash outflow related to lease liabilities	(306)	(60)	(52)	(13)	(16)
Dividends paid	-	-	(381)	-	-
Cash inflows for the sale of own shares	338	-	-	-	-
Cash outflows for the acquisition of own shares	(112)	(173)	-	-	-
Interest paid	(2,649)	(2,281)	(1,970)	(1,128)	(957)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,639**	**274**	**398**	**2,233**	**(1,097)**
D. EFFECT OF NET MONETARY POSITION DIFFERENCES GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS	**(4,523)**	**(1,340)**	**(665)**	**(377)**	**(152)**
E. CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD	**5,962**	**3,078**	**2,012**	**2,214**	**1,920**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**3,078**	**2,012**	**1,745**	**4,070**	**672**

Source: Company Information: [1] Turkish Accounting Standards, Financial Reporting in Hyperinflation Economies. [2] Indexed by purchasing power of December 31, 2024. [3] Indexed by purchasing power of March 31, 2025.

A Electricity market price stabilized after the effect of rising global energy prices and post-Covid demand boost

Day-ahead market price trend

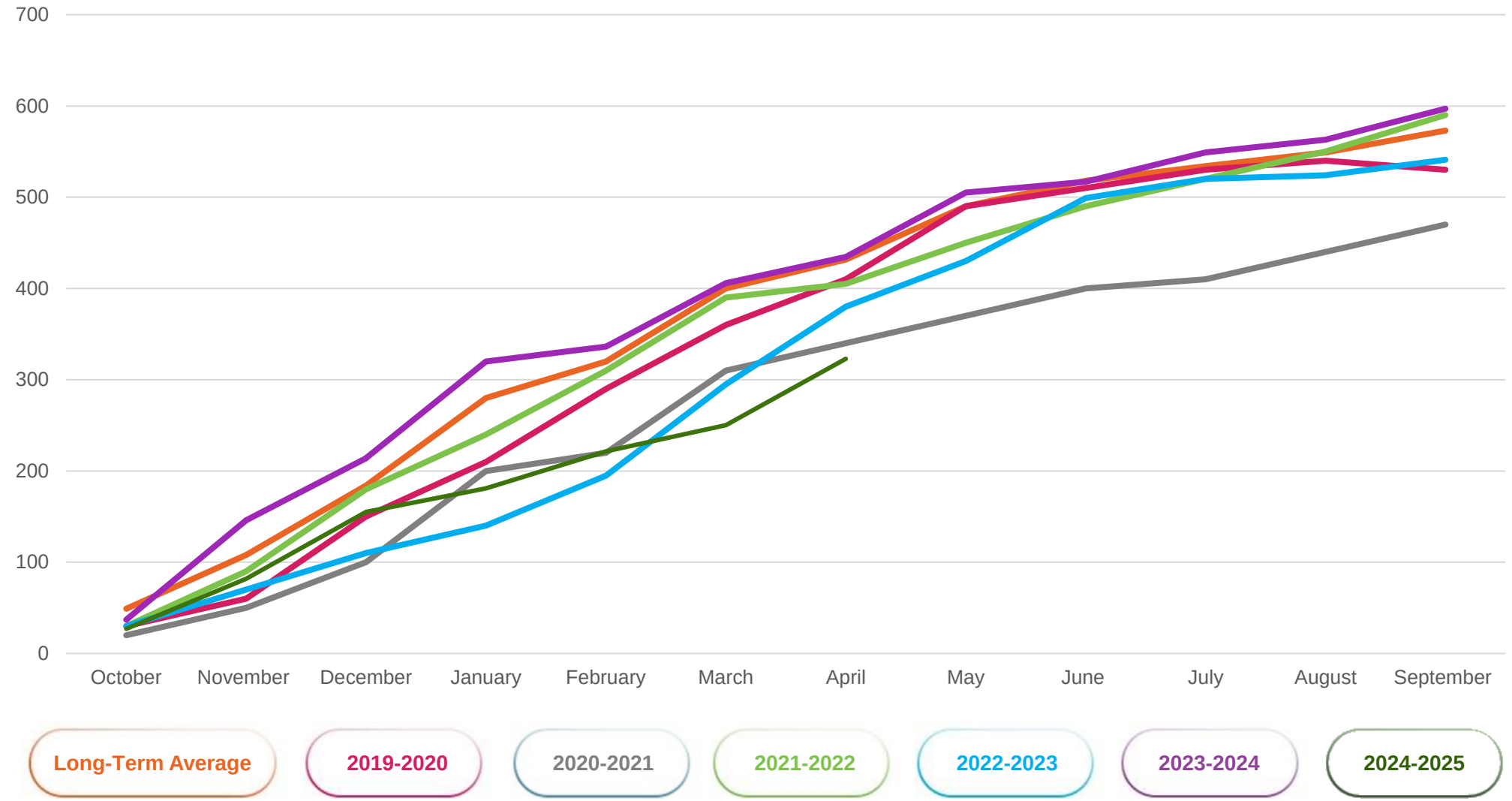


Source: EPIAS; April 2024 data excludes the Ramadan Feast effect and June 2024 data excludes the Feast of Sacrifice effect.

A Factors that affect generation (precipitation)

Türkiye's year of water / agriculture and the normals of the field precipitation and comparison with the last years

Precipitation (mn)



Source: General Directorate of Meteorology

A Awards & achievements

CDP Climate Change and Water Security Reporting

- A Leadership Level in 2022 and 2023 for both – *Global A List*

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

Signatory of UN Global Compact
(since 2020)
Signatory of Women's Empowerment Principles

2 Gold Stevie Awards! Aydem Renewables Investor Relations Website recognized for Energy and User Experience

LACP Vision Awards

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

Great Place To Work

- Ranked in Best Employers for both Türkiye and Aegean region in 2022

Selected for BIST Corporate Governance Index (XKURY) in 2022

Selected for BIST Sustainability Index (XUSRD) in 2023

CMB Corporate Governance Principles Compliance Score

- Rated **9.57 / 10** – *the highest score amongst BIST Electricity Index companies as of April'24*

Signatory of Net Zero Commitment SBTi
(Science Based Target Initiative)

Bonds and Loans Awards, Türkiye

- Winner – *IPO / Equity Capital Markets Deal of the Year (2022)*
- Runner-up – *Corporate Bond Deal of the Year (2022)*

ICCI Energy Awards, 2022

- 2 Awards to Usak Hybrid Solar PP – *Best Hybrid Power Plants and Best Main Equipment*