



Aydem Renewables Investor Presentation 9M 2024



Sustainable
Value-Creating
Business Model



Future
Outlook



Results and
Developments



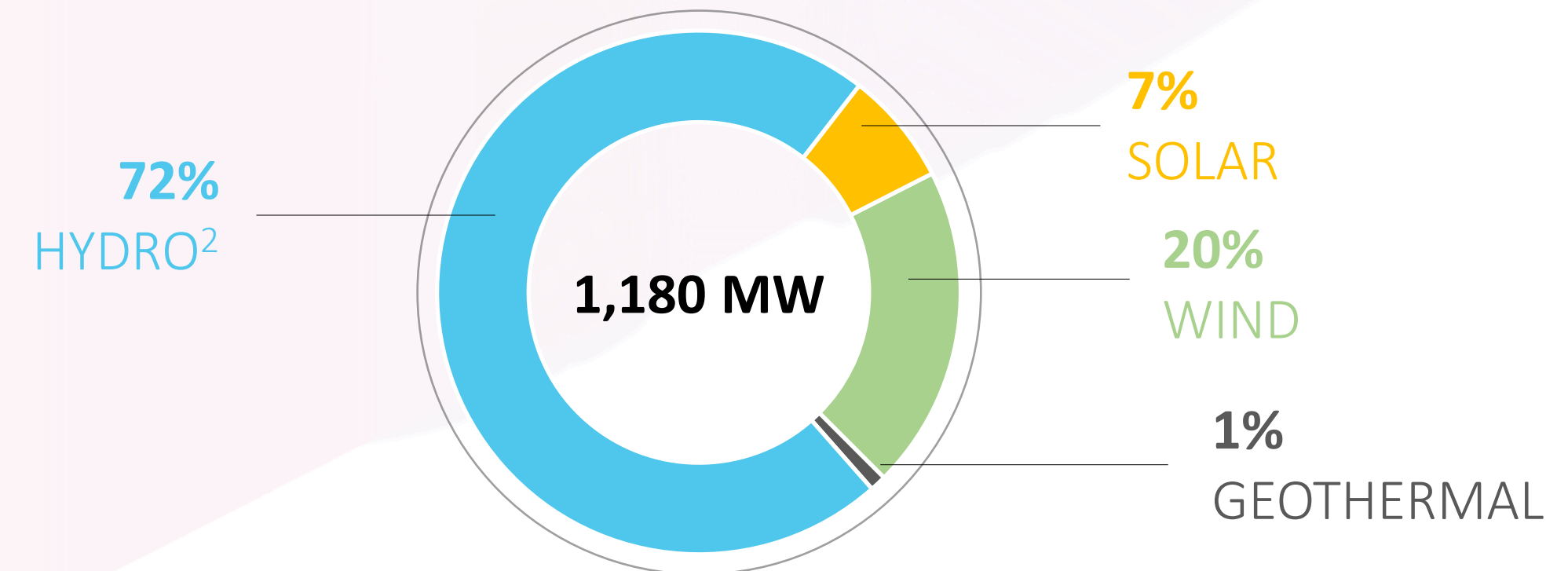


Sustainable Value-Creating Business Model

#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.

Türkiye's Leading Renewable Energy Company¹



Resilient Business Model

- 100% Green energy
- 71% USD-linked FIT eligible generation
- Geographically diverse
- New and modern assets
- Investments supporting portfolio diversity

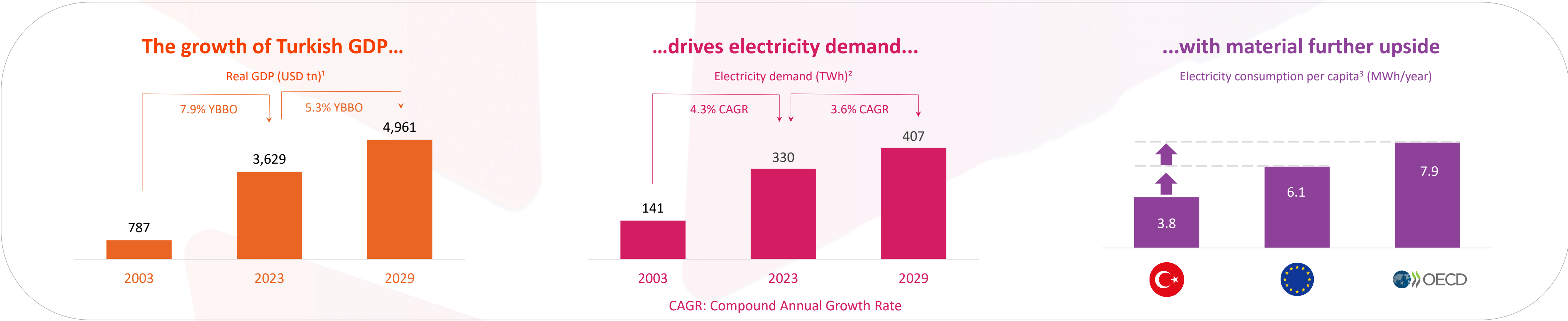
Solid Financial Performance

(January 1, 2024 – September 30, 2024)

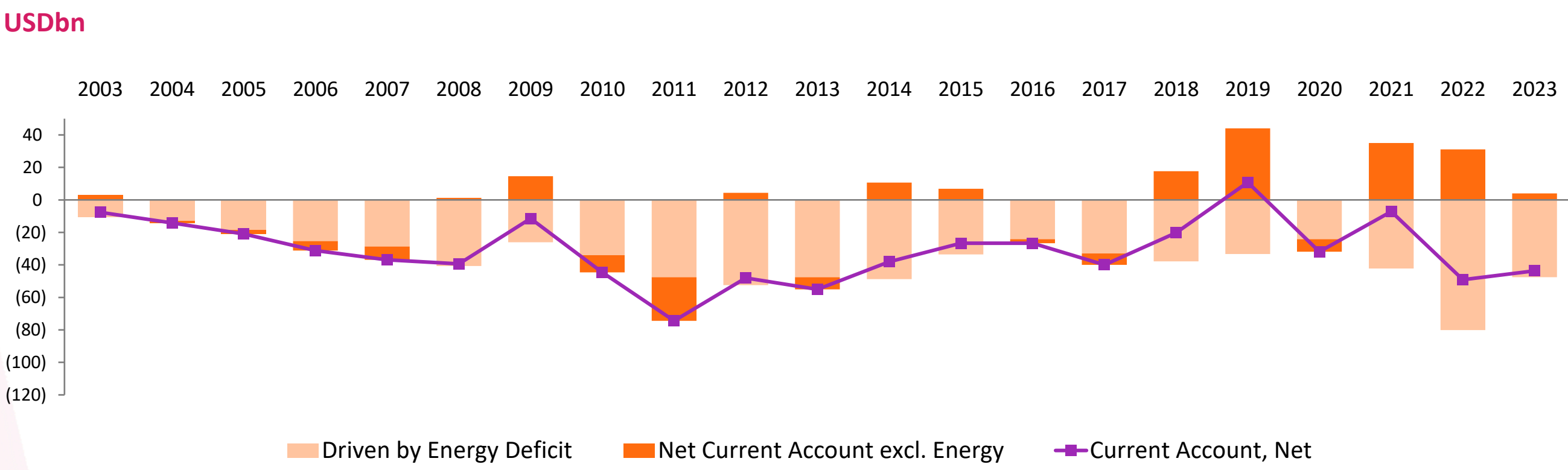
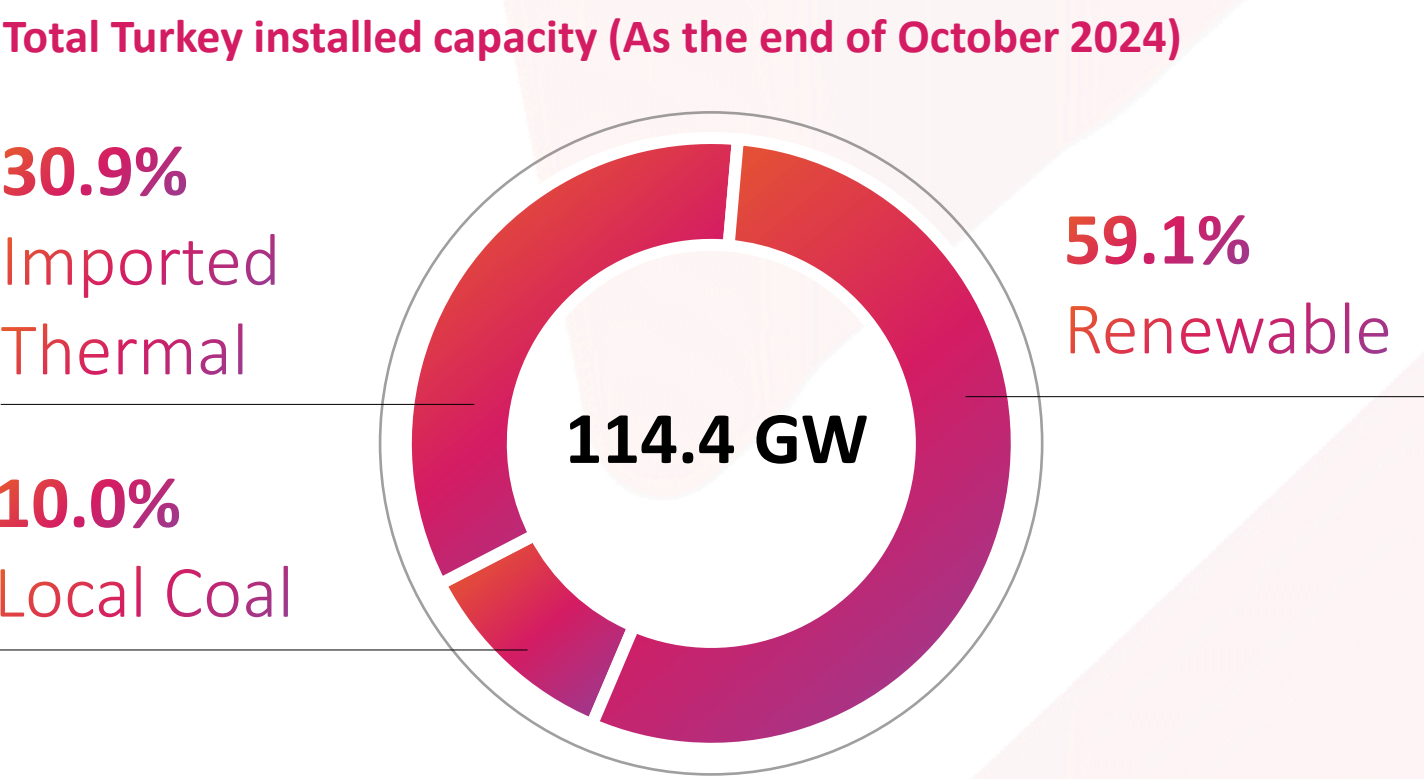
- EBITDA
TL 3,978 mn (USD 117 mn)
- EBITDA Margin
78%
- EBITDA Change (9M 2024 vs. 9M 2023)
-25%

¹ According to the installed capacity of renewable energy generation, as of September 30, 2024
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".
 Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2024.

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



Source: IMF, IEA, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute
¹ 2003-2023 actuals, 2029 forecast both based on IMF (forecasts as of April 2024).
² 2003-2023 actuals as per latest TEIAS and 2029 forecast based on recent TEIAS base scenario demand forecasts (March 2023) ³ International Energy Agency (December 2023)

Factors that Affect Performance (Price)

PTF

Market Clearing Price

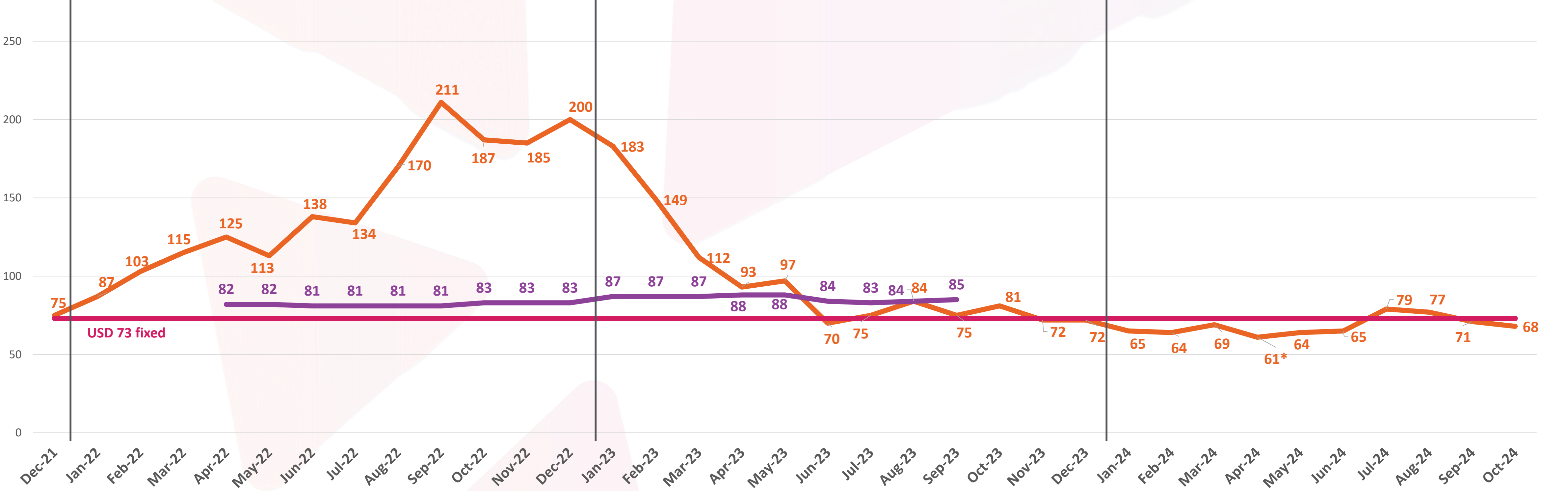
YEKDEM

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

AUF

Maximum Settlement Price

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

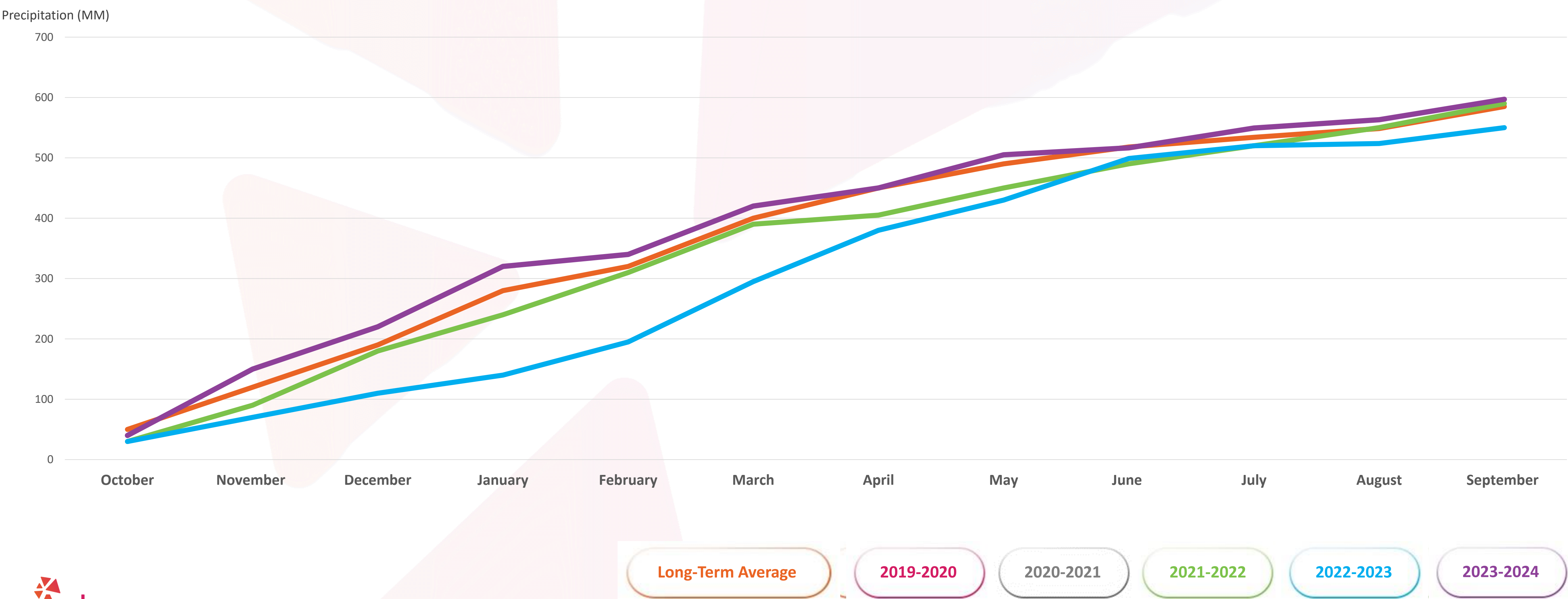


* April 2024, excluding the effect of Ramadan feast

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



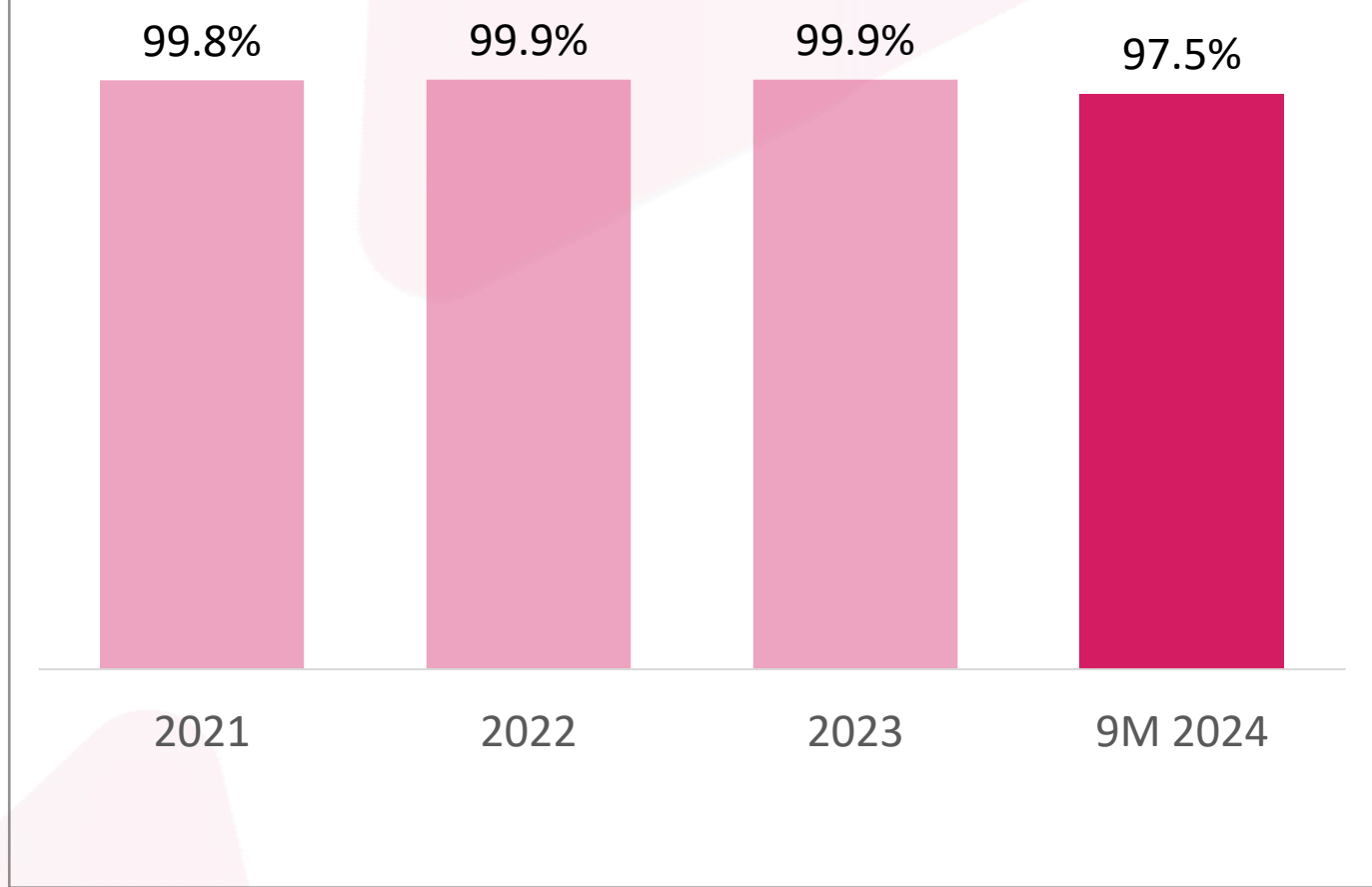
High Performance, Modern and Young Assets

Industry leading operational
performance and availability

All power plants remained
fully operational

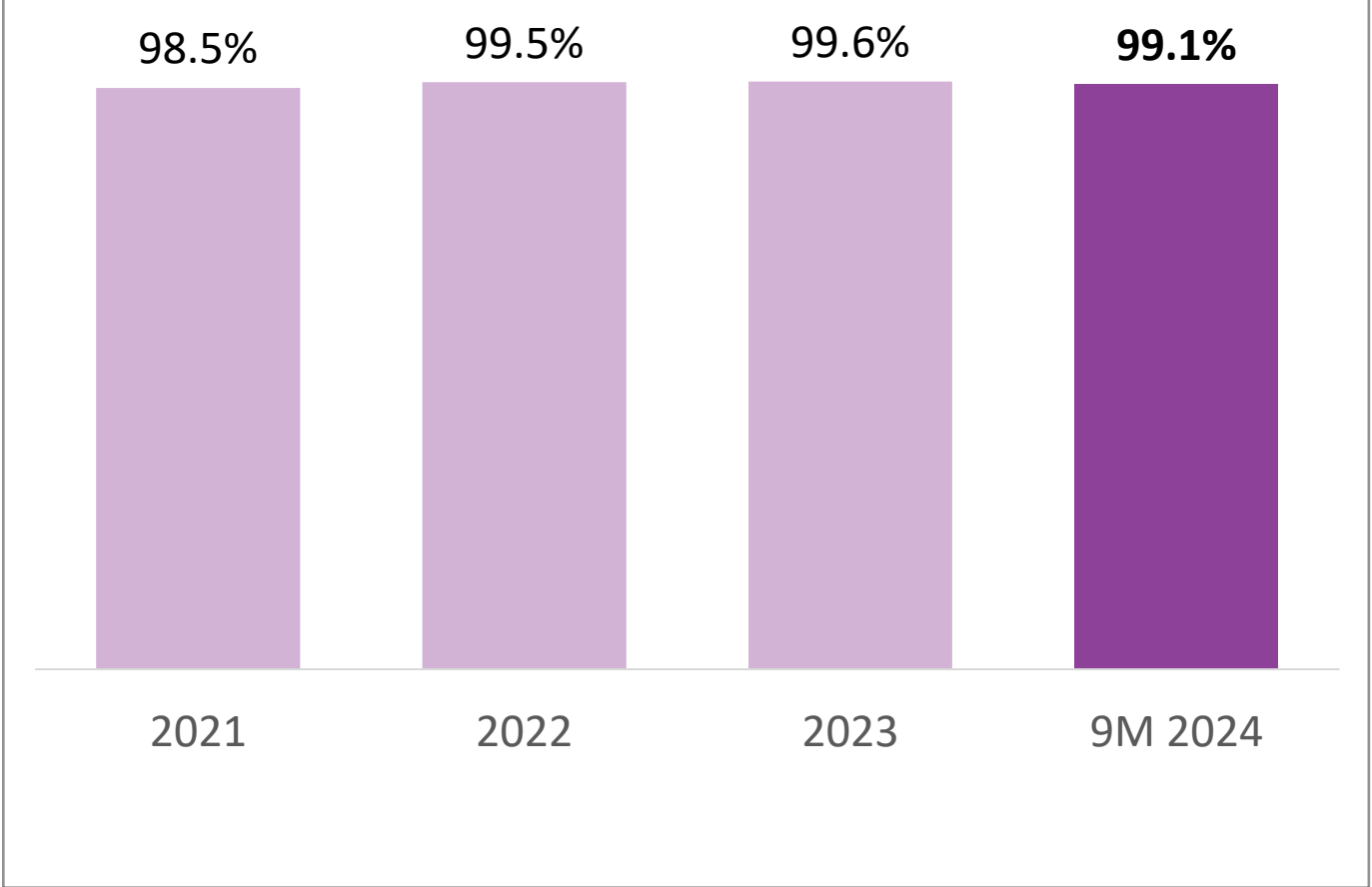
Hydro

Availability Rate (%)



Wind

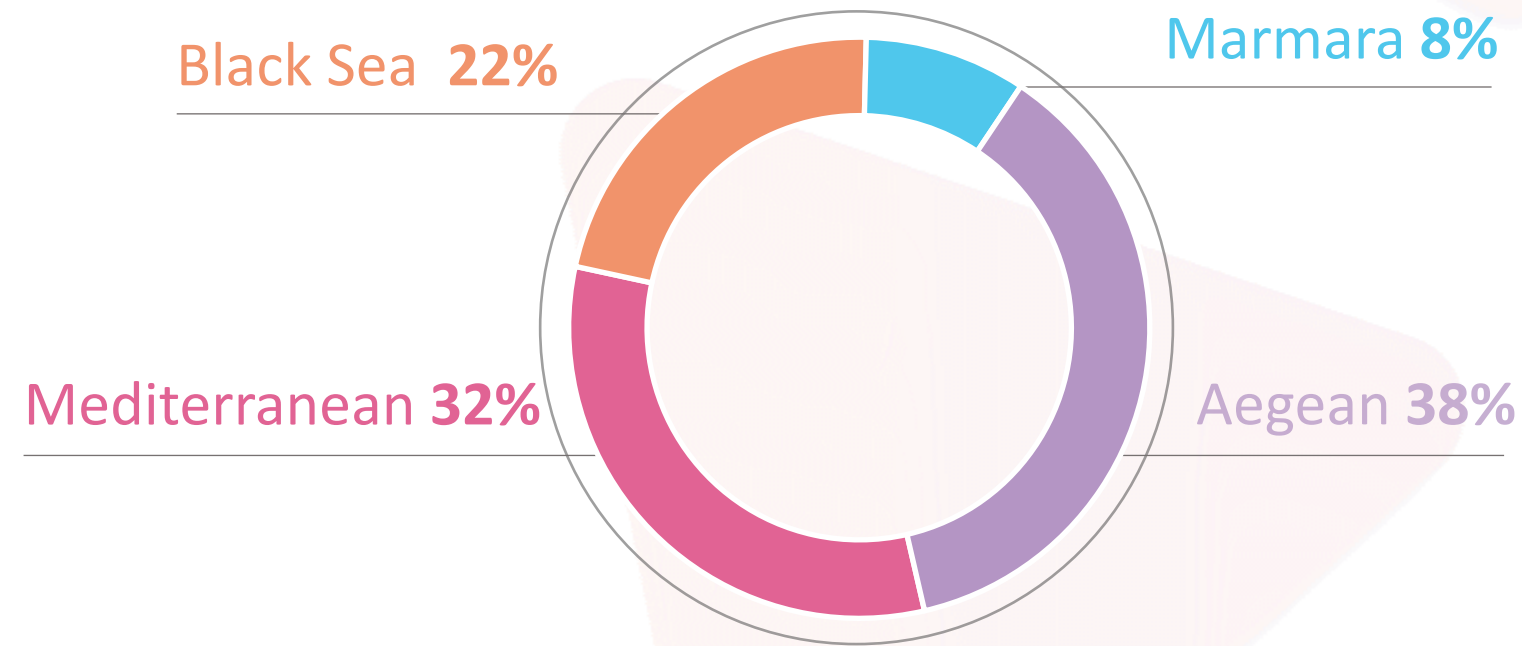
Availability Rate (%)



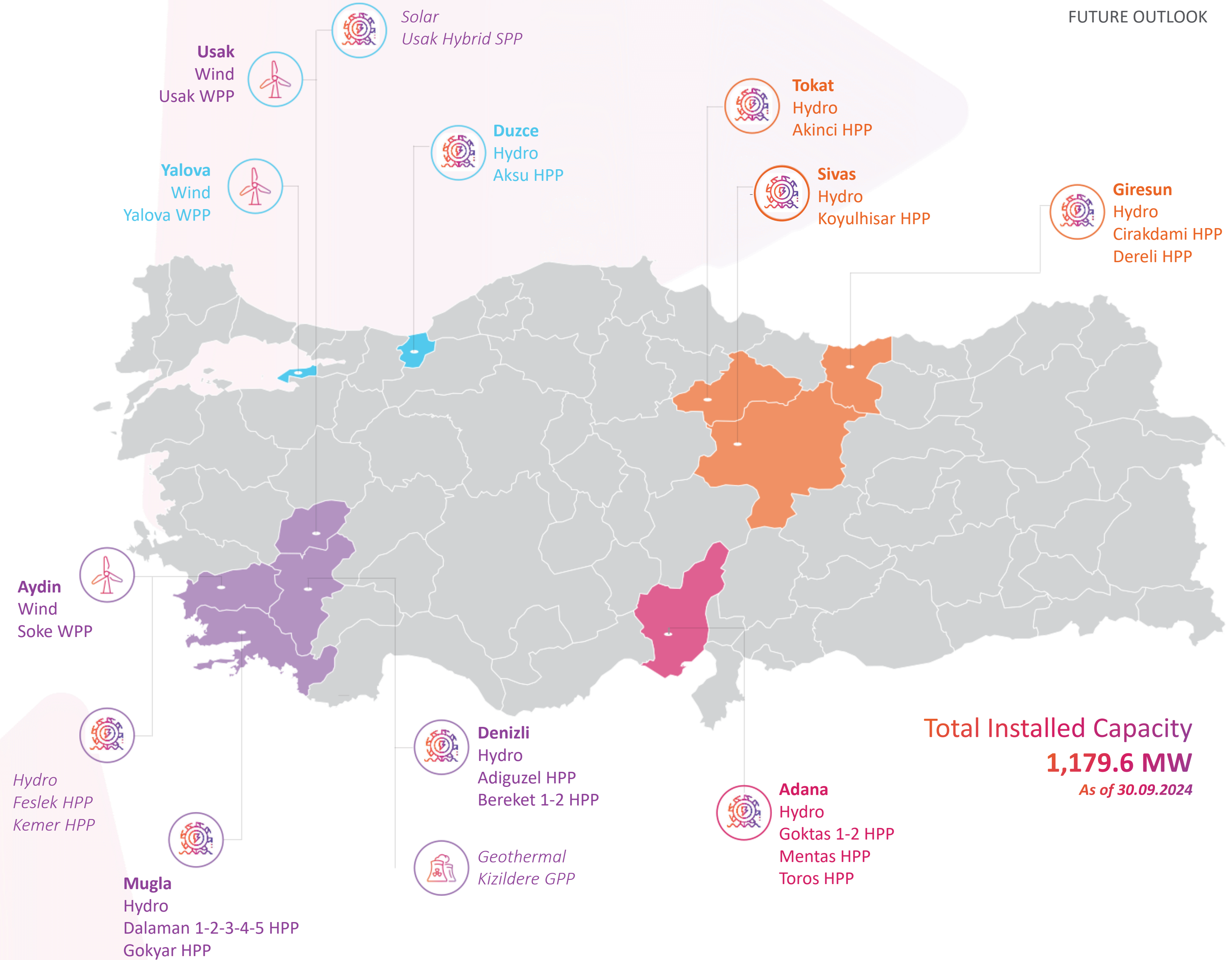
A man and a woman are seen from behind, holding hands and looking out over a landscape with several wind turbines. The sun is low on the horizon, creating a warm, golden glow. The image is partially covered by a large, semi-transparent pink and purple geometric overlay on the right side.

Future Outlook

Total Installed Power - Geographical Diversification



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



Total Installed Capacity
1,179.6 MW
As of 30.09.2024

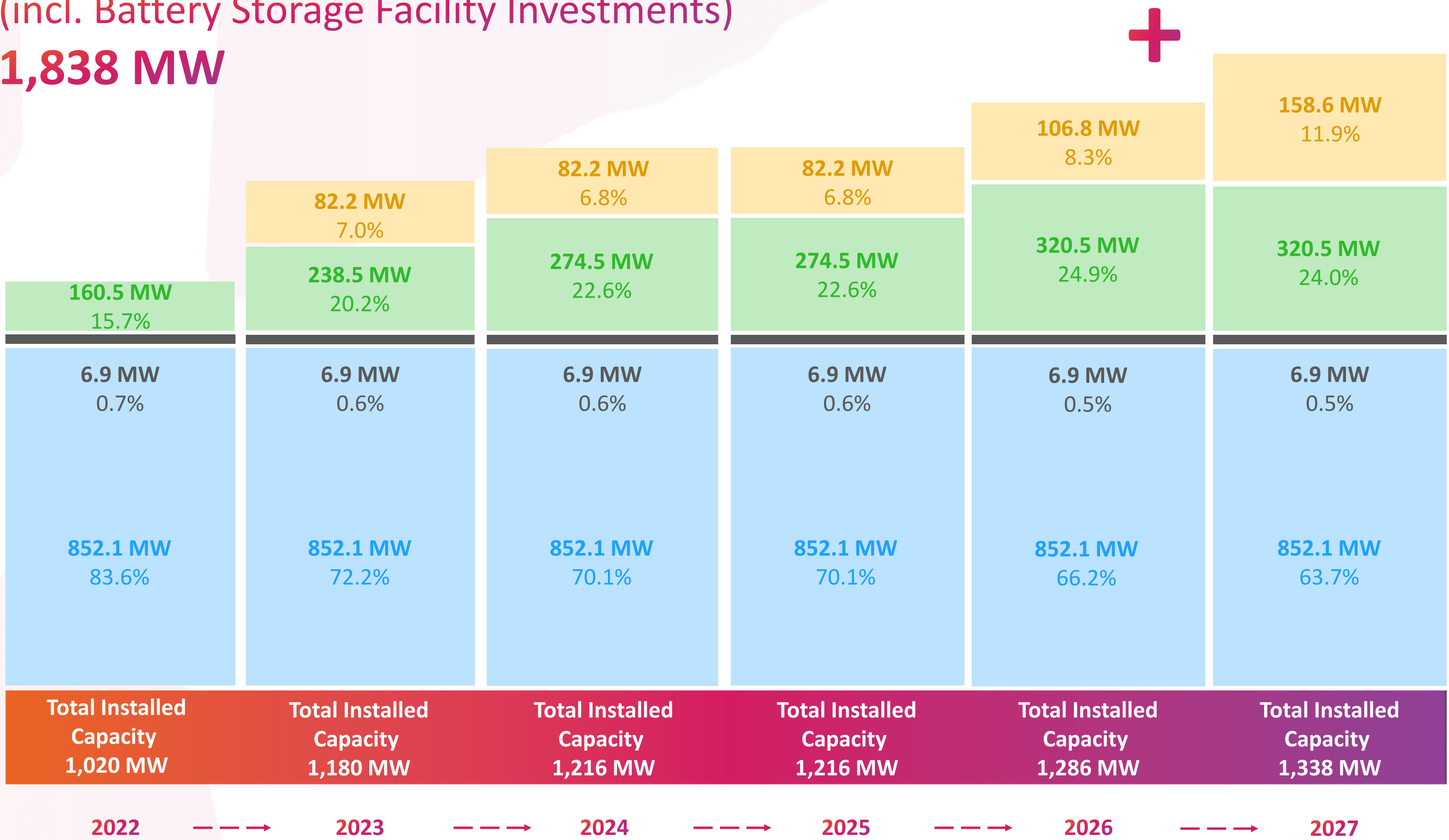
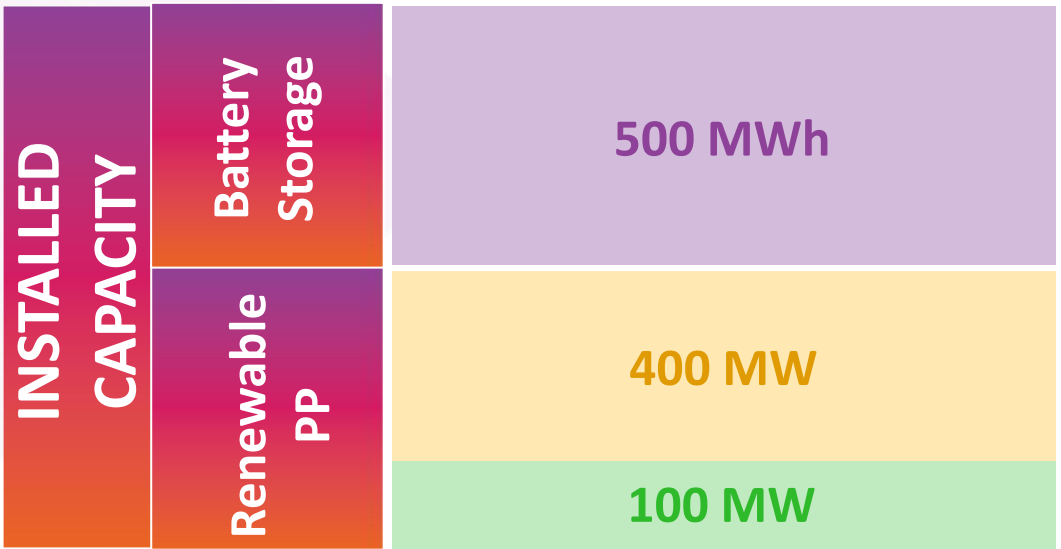
Total Planned Investments - Installed Capacity Evolution with Future Targets (2023-2027)

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





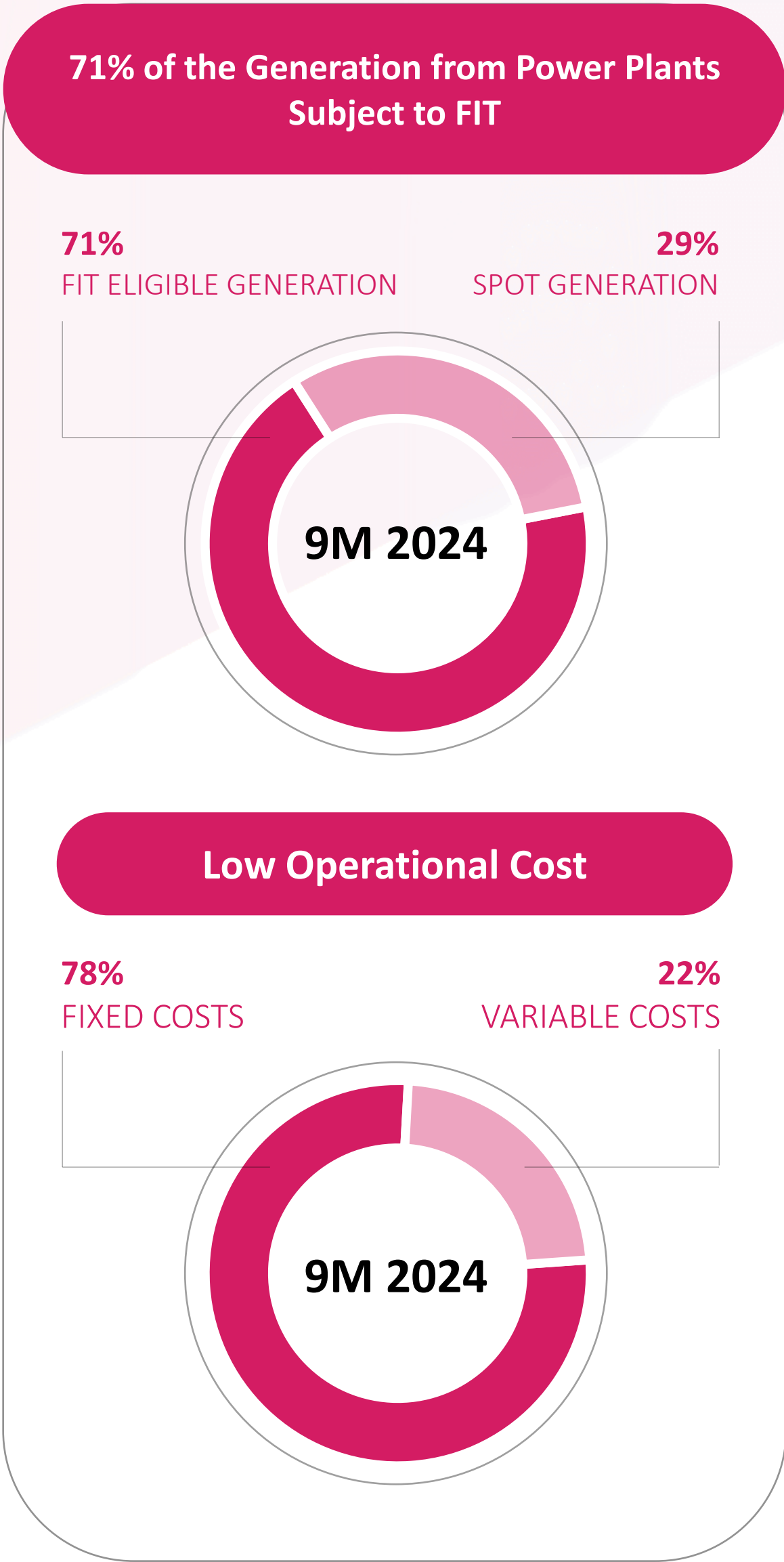
Results and Developments

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.

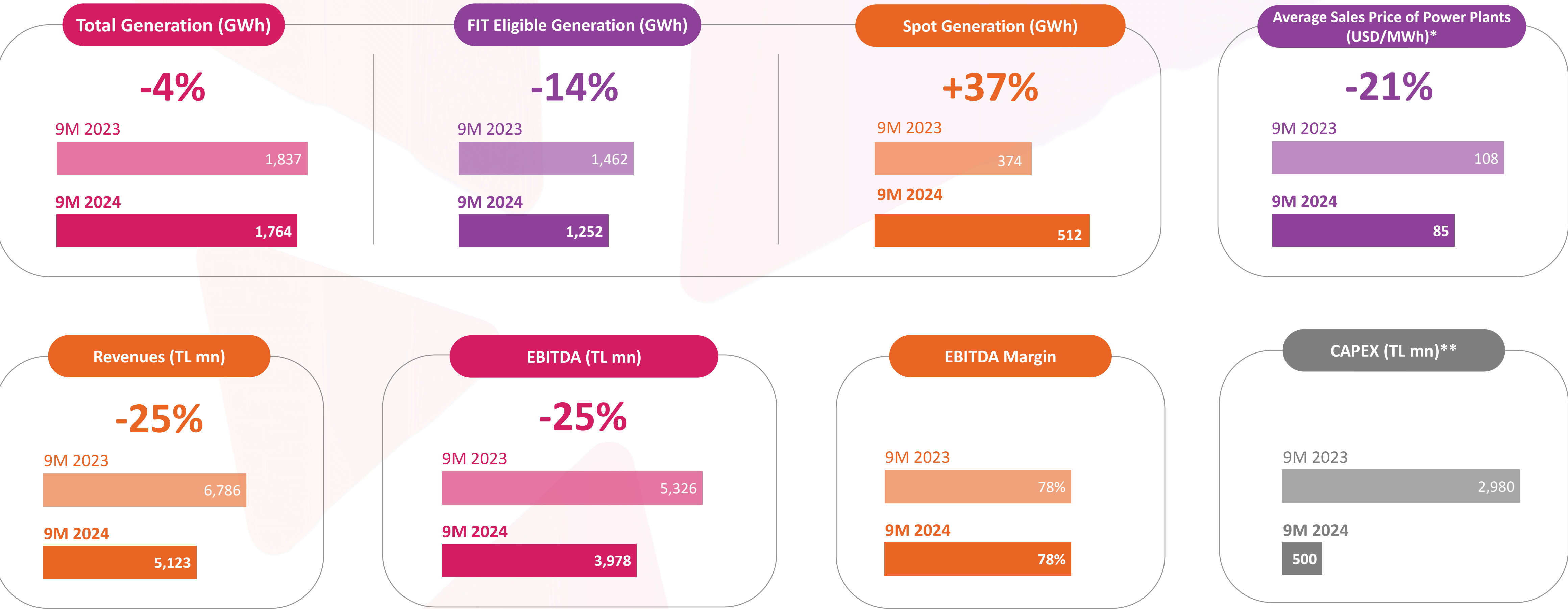
Therefore, peripheral service revenues are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

The remaining approx. 1.5-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.
Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2024.

Comparison (9M 2024 vs 9M 2023)



*Including ancillary revenues
**CAPEX is presented on an accrual basis.
Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2024.

Key Indicators (9M 2024 - 9M 2023)

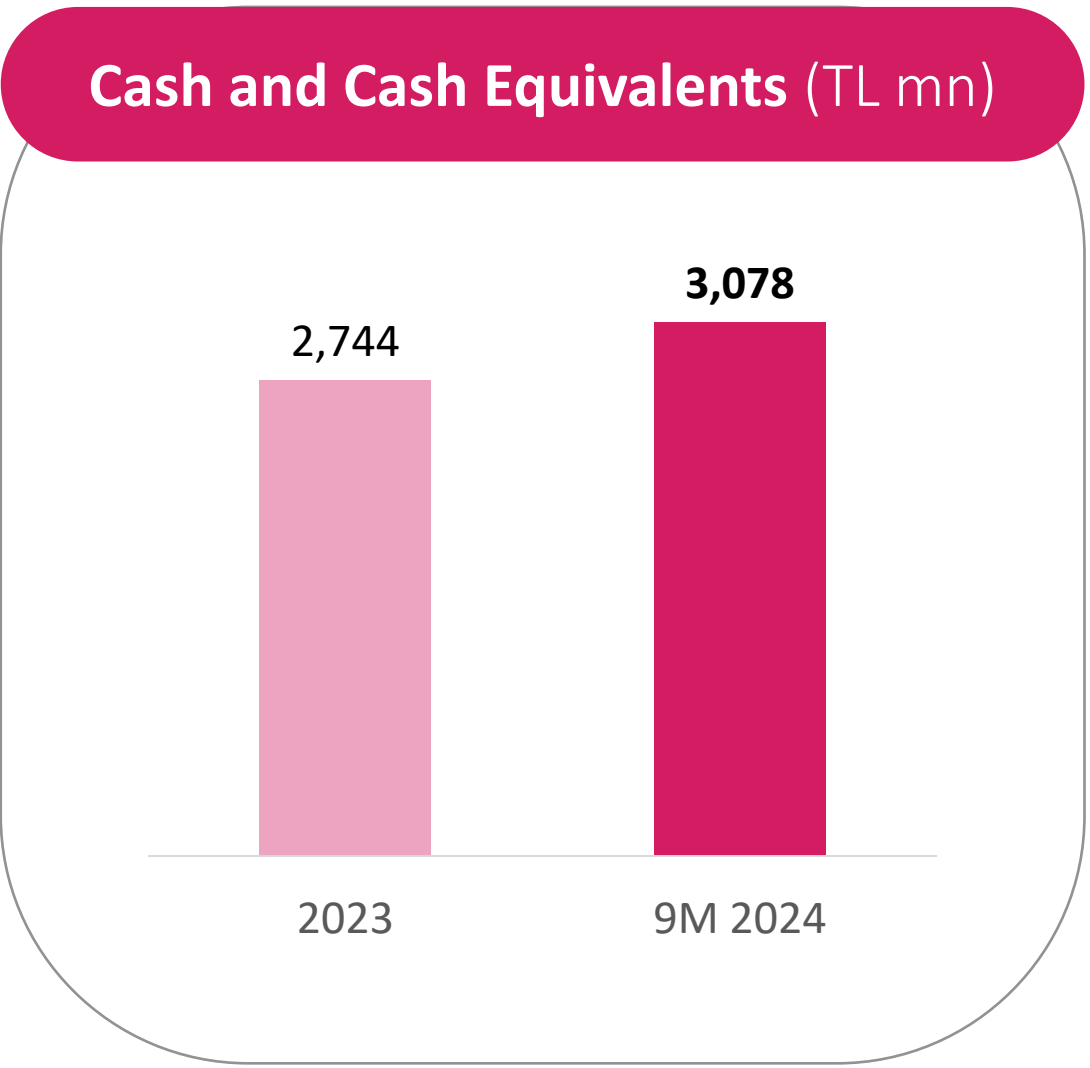
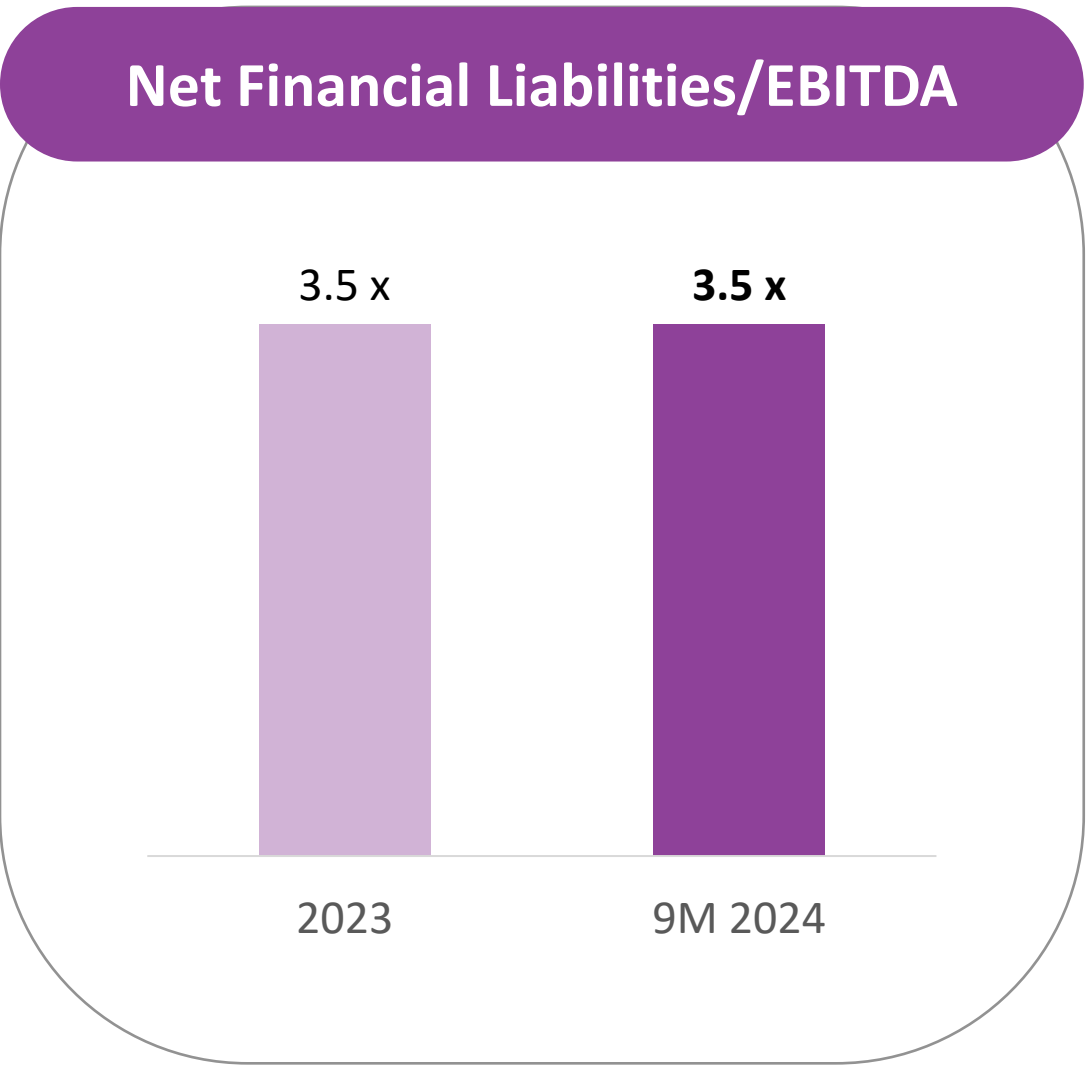
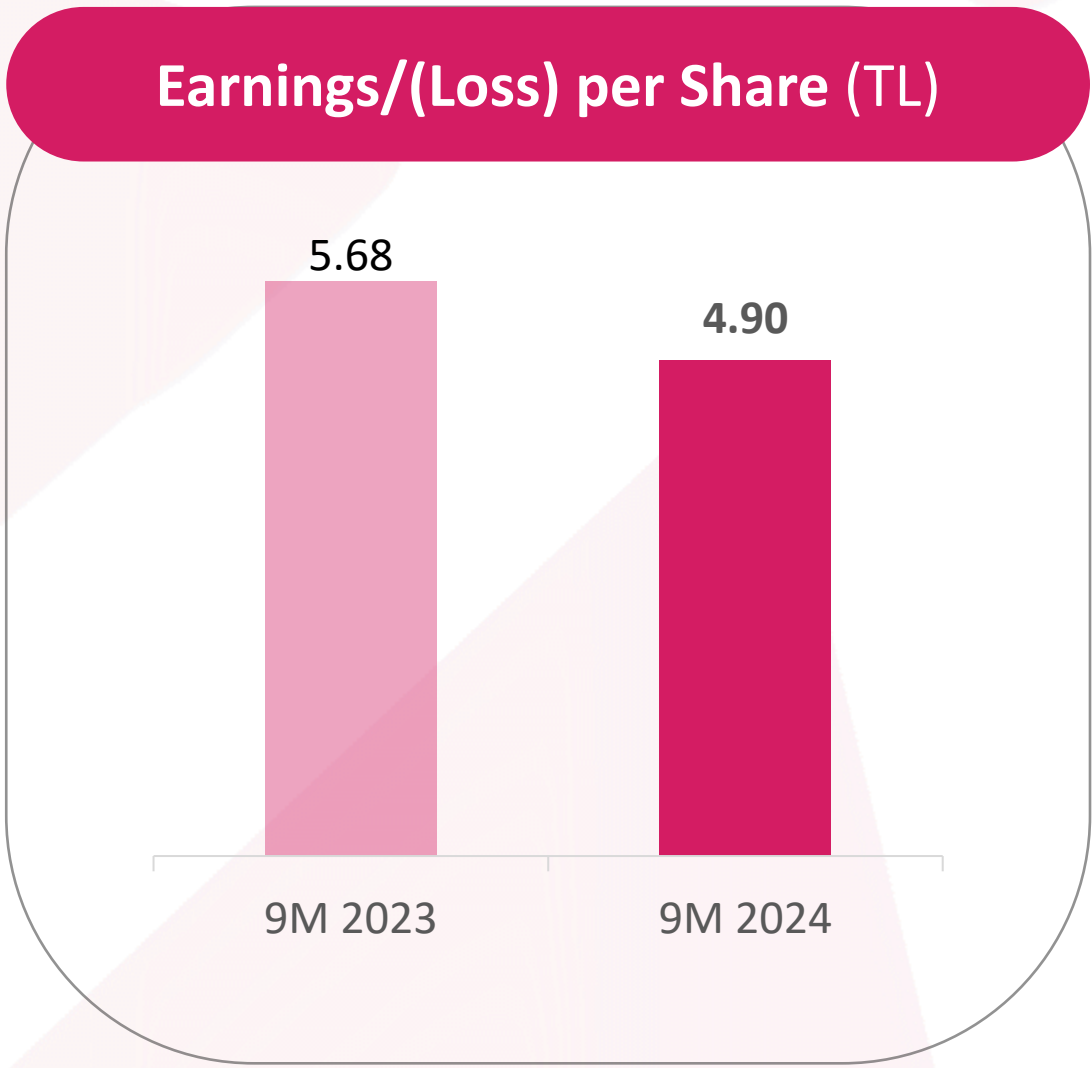
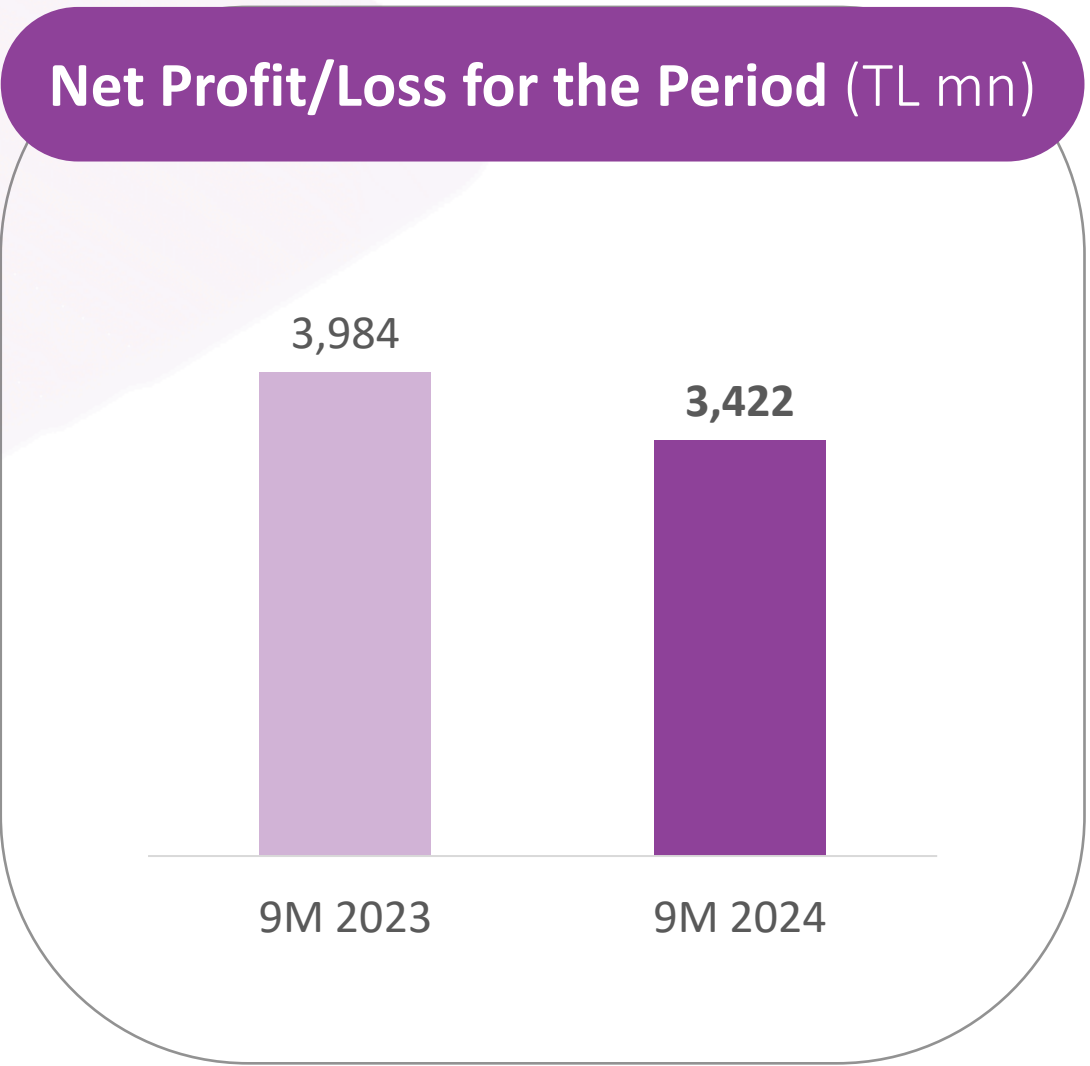
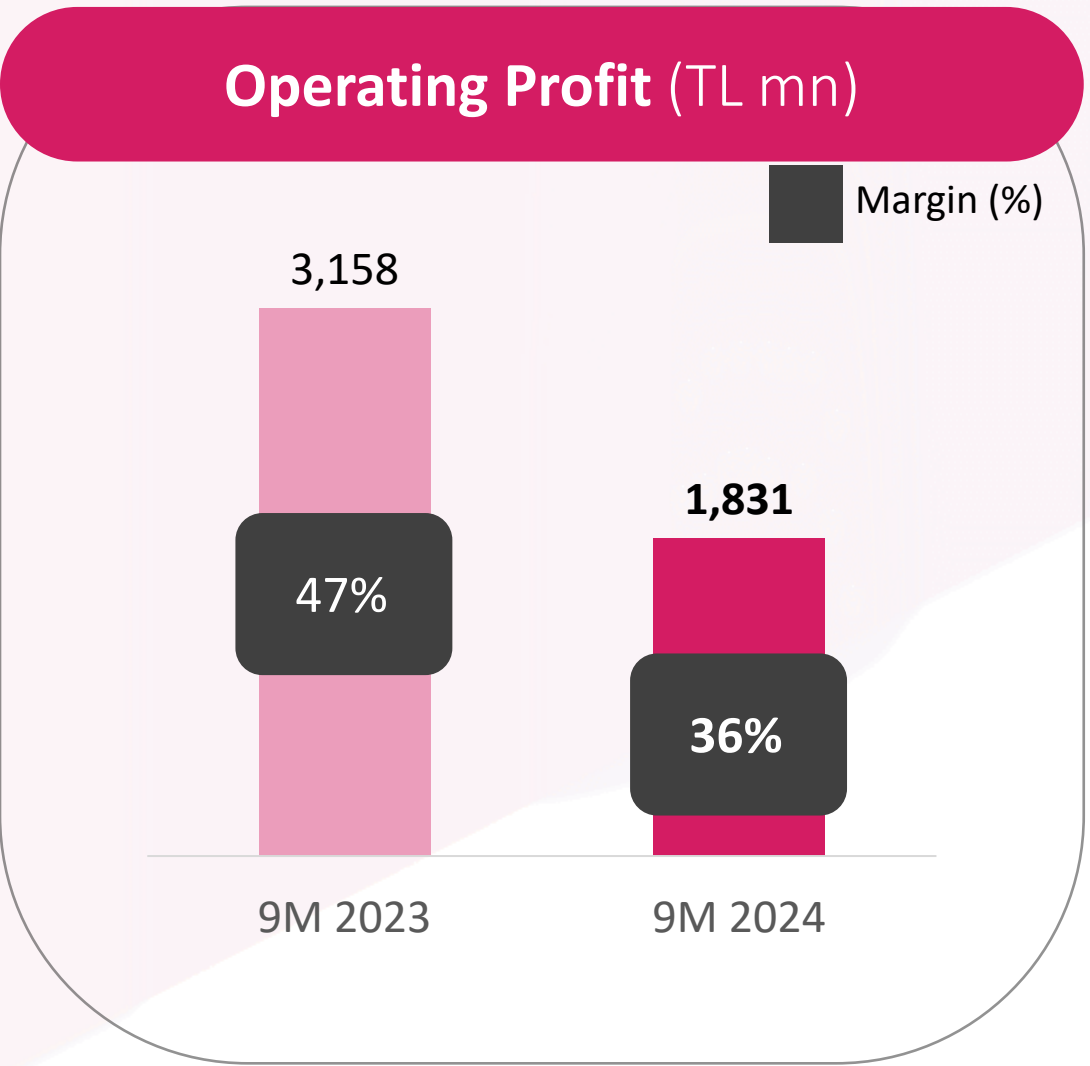
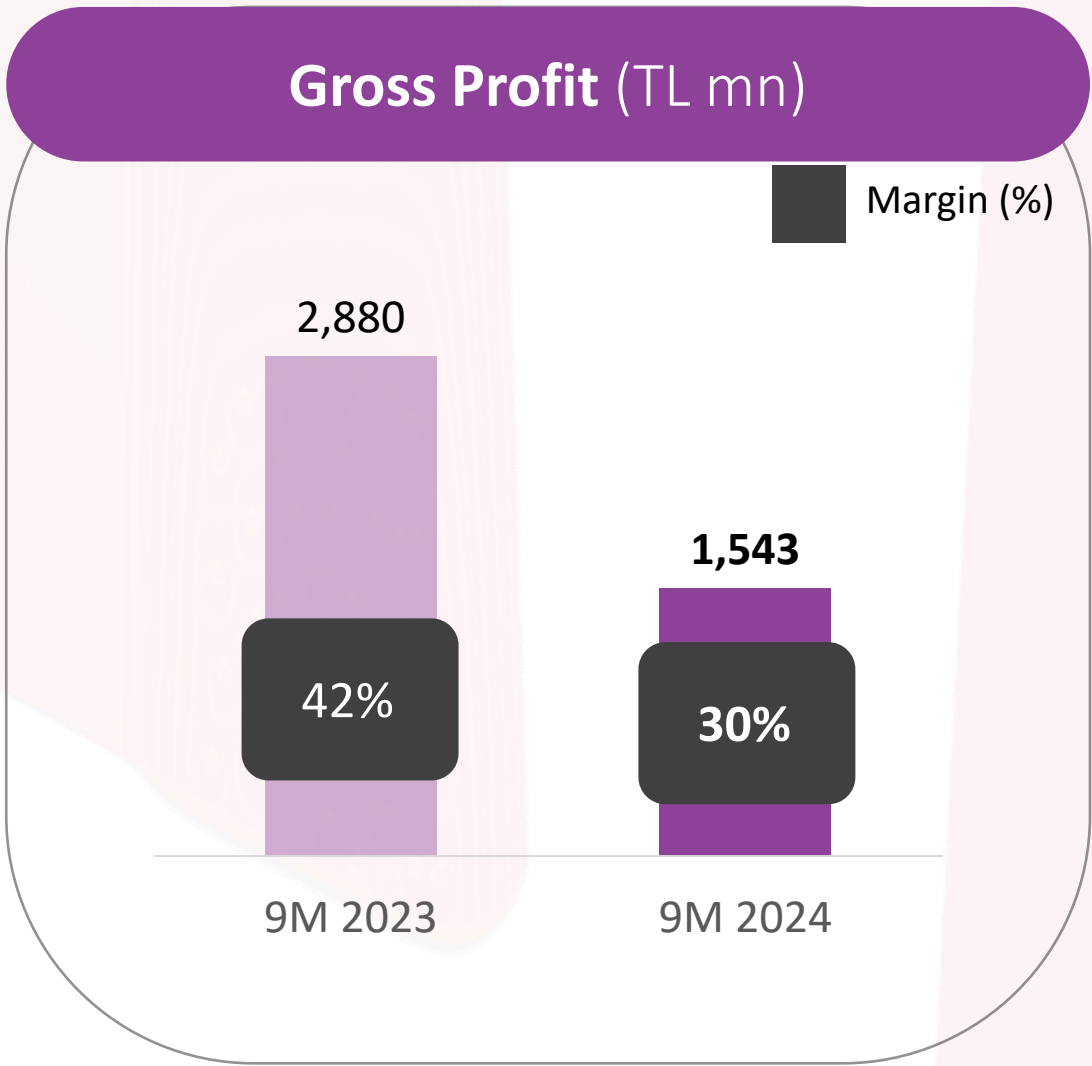
HIGHLIGHTS

On February 2, 2024 and August 2, 2024, a total of **USD 52.2 mn** was transferred to be transferred to the relevant investor accounts as **the coupon payments of our Company's bonds** with a nominal value of USD 750 mn and a maturity of 5.5 years.

Within the scope of our Board of Directors' buyback decision on May 11, 2022 our Company purchased **Eurobonds** (XS2368781477) with a nominal value of **USD 26,104,000** between **January 1, 2023 and December 31, 2023**. There is no buyback in 2024.

Within the scope of share buy-back transactions initiated with the resolution of Board of Directors dated February 14, 2022; between the dates of **January 1, 2023 and December 31, 2023**, a total of **6,105,026 shares** were bought back. There is no share buy-back transactions in 2024.

As of report date, the number of employees is **574**.



Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2024.



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 September 2024	31 December 2023
Current Assets	6,153	6,438
Non-Current Assets	66,896	69,110
Total Assets	73,049	75,548
Current Liabilities	6,497	2,835
Non-Current Liabilities	24,872	33,828
Total Liabilities	31,368	36,663
Equity	41,680	38,884
Total Liabilities & Equity	73,049	75,548

Summary of Profit or Loss Statement (TL million)

	30 September 2024	30 September 2023
Revenue	5,123	6,786
Cost of Sales	(3,580)	(3,906)
Gross Profit	1,543	2,880
General Administrative Expenses	(418)	(710)
Other Operating Income, Net	706	988
Operating Profit	1,831	3,158
Depreciation and Amortization Expenses	2,147	2,168
EBITDA	3,978	5,326
EBITDA Margin	78%	78%
Income/Expense from Investment Activities, Net	(452)	232
Financial Expenses, Net	(4,478)	(9,249)
Monetary Gain/(Loss)	5,964	10,973
Profit Before Tax	2,866	5,114
Tax Income/(Expense)	556	(1,130)
Net Profit/(Loss) for the Period	3,422	3,984

Annex 2 - Awards and Achievements

Climate Change & Water Security Reporting

- A Leadership Level in 2022 and 2023 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 two 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 - Plant Based Net Production

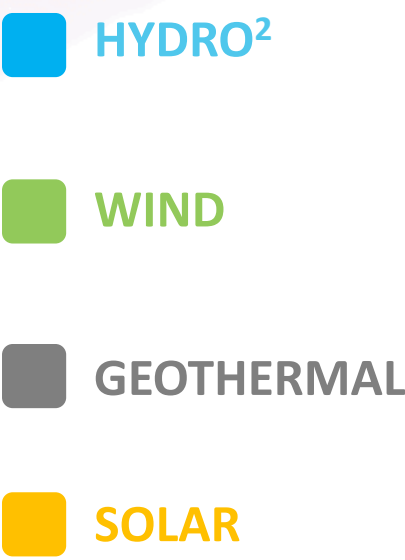
Plant Name	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024
(GWh)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Q1-YTD	H1-YTD	9M-YTD	YE-YTD	Q1-YTD	H1-YTD	9M-YTD	YE-YTD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

Annex 4 - Developments - Subsequent Period

- Pursuant to the decision of our Company's Board of Directors dated 17 October 2024, our Executive Chairman, Mr. İdris Küpeli, leaved his duties at Aydem Renewables and Aydem Energy Group as of 31 October 2024. We would like to thank Mr İdris Küpeli for his significant contributions to the growth, progress and strengthening of our company's position in the sector during his successful tenure at Aydem Energy since 2018. Mr. Küpeli's leadership in the corporate transformation of Aydem Energy and our group companies has been a turning point for our company and will be unforgettable. Aydem Energy, shaped by his vision and leadership approach, will continue its consistent progress in the future to achieve sustainable growth targets.
- Mr. Serdar Marangoz, who has been serving as Vice Chairman of the Board of Directors and General Manager of our Company, assigned as the CEO of Aydem Energy Group as of 1 November 2024. For this reason, pursuant to the decision of our Company's Board of Directors dated 17 October 2024, Mr. Serdar Marangoz appointed as the Executive Chairman of Aydem Renewables, representing Aydem Energy, effective from 1 November 2024. At the same time, Mr Marangoz also continue to serve as the acting General Manager of Aydem Renewables. As Aydem Renewables, we wish Mr Serdar Marangoz success in his new position. In the following period, under the leadership of Mr Serdar Marangoz, our Company and group will continue its growth and development with confident steps.
- Pursuant to the decision of our Company's Board of Directors dated 17 October 2024, it has been decided to appoint Mr. Baran Saldanlı as a Member of the Board of Directors of Aydem Renewables, effective from 1 November 2024, within the scope of Article 8 of the Articles of Association of the Company.

Annex 5 - Total Installed Capacity - Detailed

PROJECT NAME	INSTALLED CAPACITY (MWm)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)
Bereket 1-2 HPP	<div><div></div></div> 3.15	Denizli /Honaz	18.11.2036	
Dalaman 1-2-3-4-5 HPP	<div><div></div></div> 37.50	Muğla / Dalaman	18.11.2039	
Feslek HPP	<div><div></div></div> 8.84	Aydın / Kurtuluş	18.11.2044	
Mentas HPP	<div><div></div></div> 49.60	Adana / İmamoğlu	18.11.2053	
Gokyar HPP	<div><div></div></div> 10.95	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	<div><div></div></div> 63.00	Sivas / Koyulhisar	10.02.2045	
Duzce Aksu HPP	<div><div></div></div> 46.20	Düzce / Gölyaka	21.09.2055	31.12.2024
Adiguzel HPP	<div><div></div></div> 62.00	Denizli / Güney	05.05.2066	
Kemer HPP	<div><div></div></div> 48.00	Aydın / Bozdoğan	05.05.2066	
Akinci HPP	<div><div></div></div> 99.00	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	<div><div></div></div> 49.99	Adana / Karaisalı	18.01.2056	
Goktas 1-2 HPP	<div><div></div></div> 275.60	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Cirakdami HPP	<div><div></div></div> 49.10	Giresun / Dereli	14.09.2053	
Dereli HPP	<div><div></div></div> 49.20	Giresun / Dereli	06.12.2053	31.12.2024
Usak WPP ¹	<div><div></div></div> 127.50	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	<div><div></div></div> 54.00	Yalova / Armutlu	08.07.2057	31.12.2026
Soke WPP ⁴	<div><div></div></div> 57.00	Aydın / Söke	04.01.2061	31.12.2026
Kizildere GPP	<div><div></div></div> 6.85	Denizli / Sarayköy	17.07.2052	
Usak Hybrid SPP	<div><div></div></div> 82.15	Uşak / Banaz	08.07.2057	31.12.2024
Total	1,179.63			



Source: Company Data

¹ 61.5 MW portion is subject to YEKDEM (except for capacity increase)

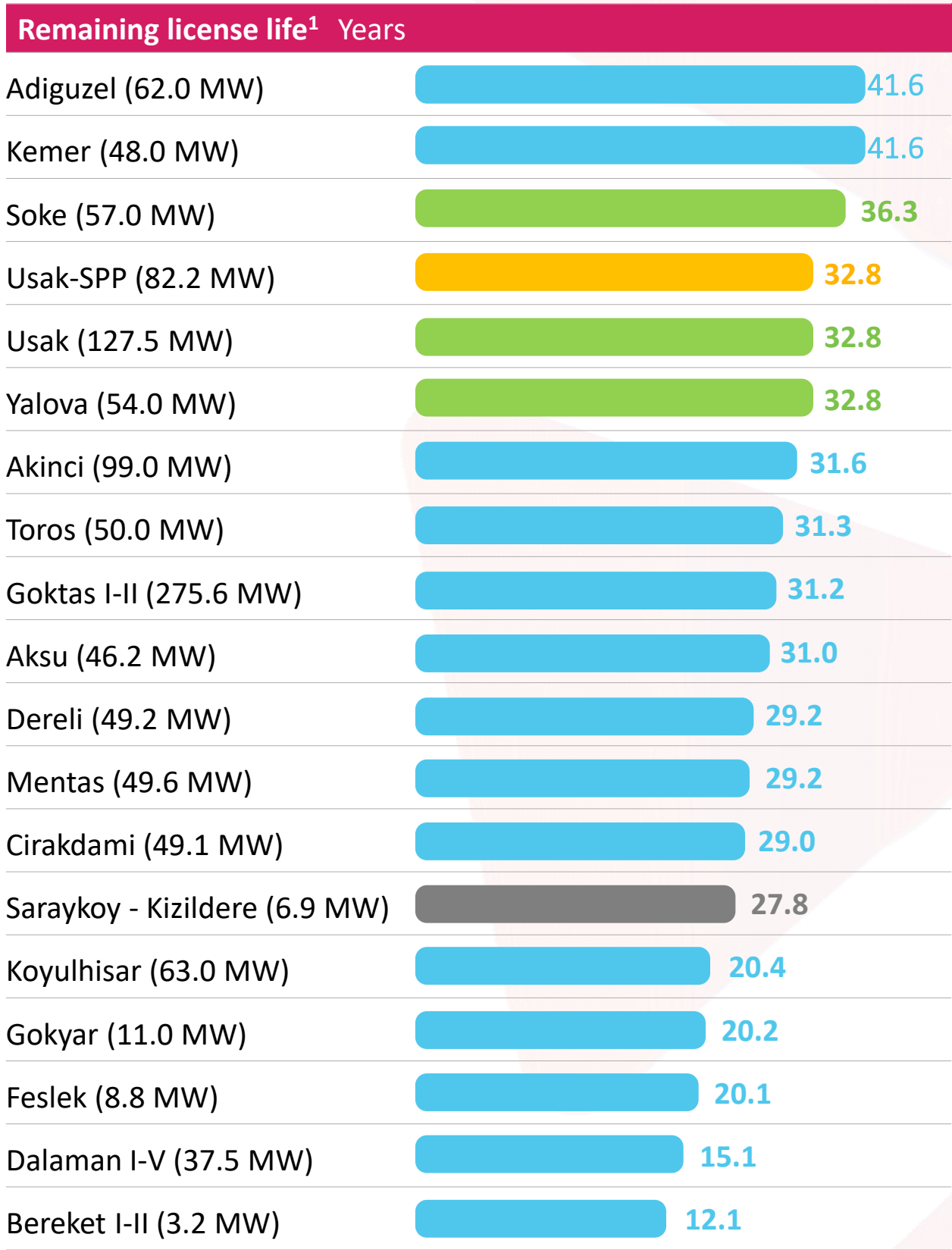
²River Type HPPs are Gökyar HPP, Dalaman 1-5 HPP, Mentaş HPP, Aksu HPP, Akinci HPP, Dereli HPP, Çirakdami HPP, Feslek HPP, Bereket 1-2 HPP, Koyulhisar HPP, Toros HPP and Göктаş 2 HPP. HPPs with reservoir are Kemer HPP, Adıgüzel HPP and Göктаş 1 HPP

³ 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

⁴ 45.0 MW portion is subject to YEKDEM (except for capacity increase)

Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life

■ HYDRO ■ WIND ■ GEOTHERMAL ■ SOLAR



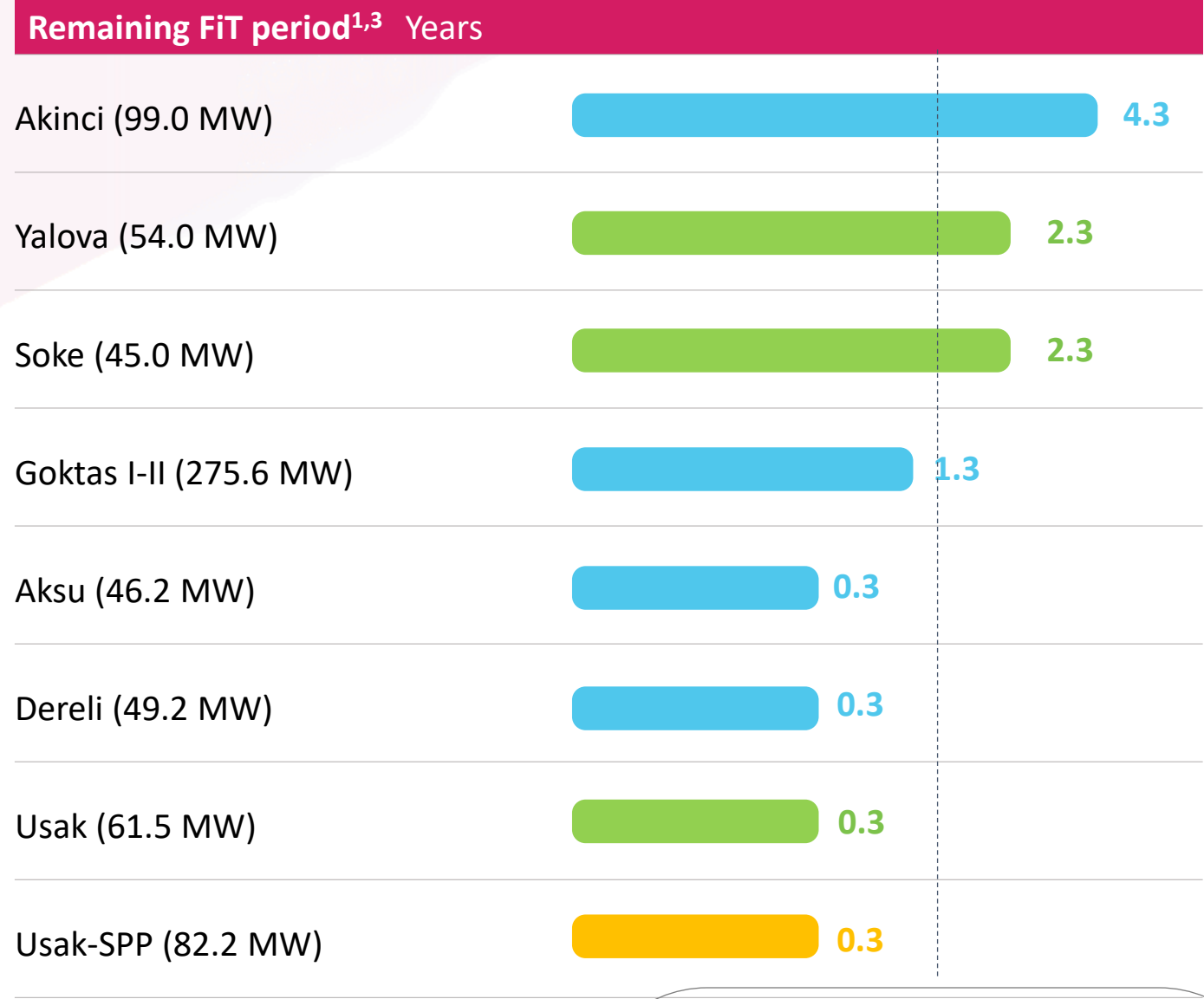
10 years
Wind plants average
age since COD

34 years
Wind plants average
remaining license life

11 years
Hydro plants average
age since COD²

30 years
Hydro plants average
remaining license life

■ HYDRO ■ WIND ■ GEOTHERMAL ■ SOLAR



1.5 years
Average remaining
FiT period³

Contact

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