



Aydem Renewables Investor Presentation H1 2024



Sustainable Value-Creating Business Model



Future Outlook



Results and Developments





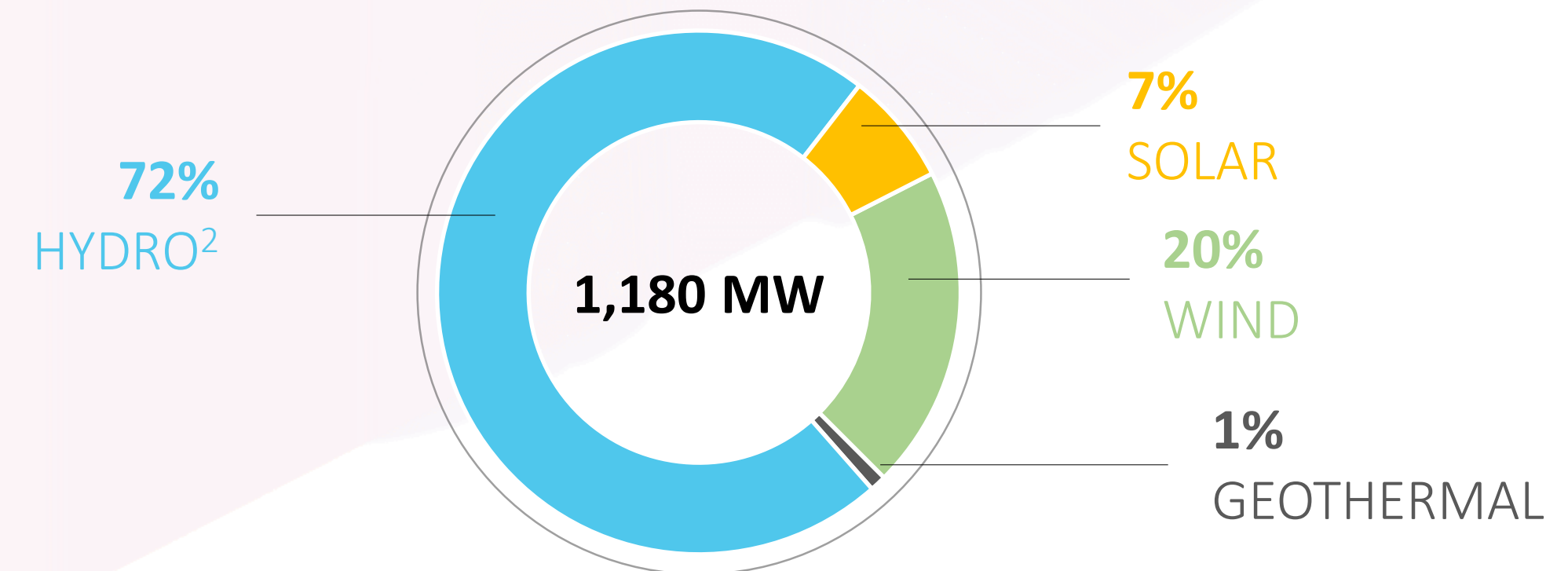
Sustainable Value-Creating Business Model

#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
- 69% USD-linked FIT eligible generation
- Geographically diverse
- New and modern assets
- Investments supporting portfolio diversity

Solid Financial Performance

(January 1, 2024 – June 30, 2024)

TL 2,788 mn (USD 85 mn)

EBITDA

80%

EBITDA Margin

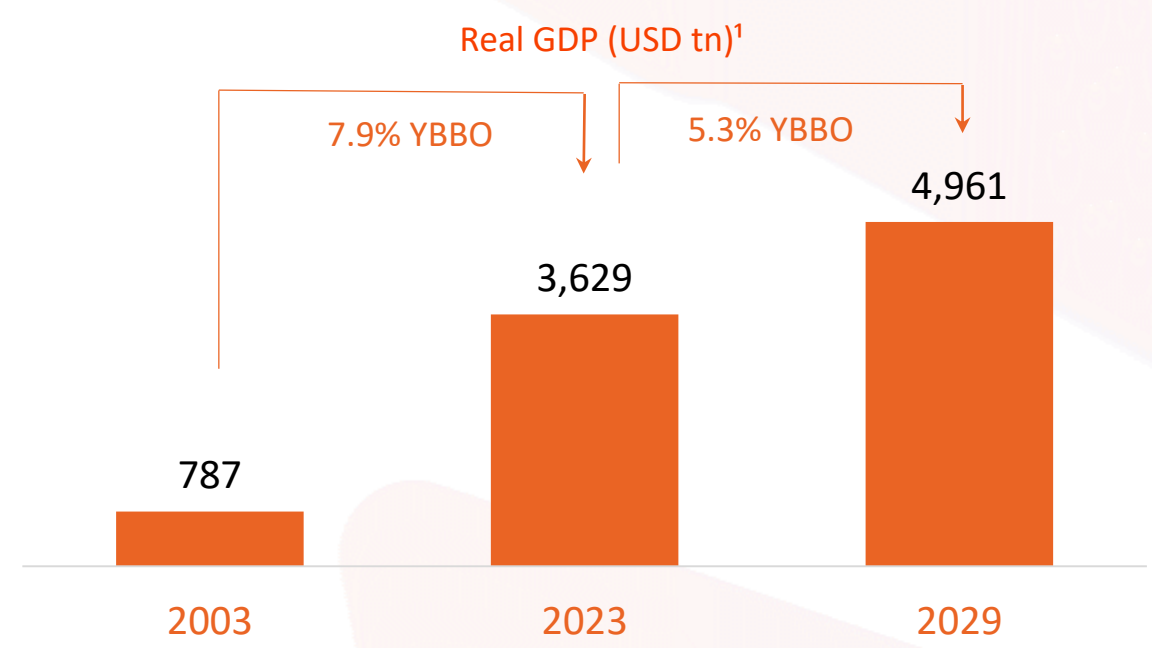
-10%

EBITDA Change (H1 2024 vs. H1 2023)

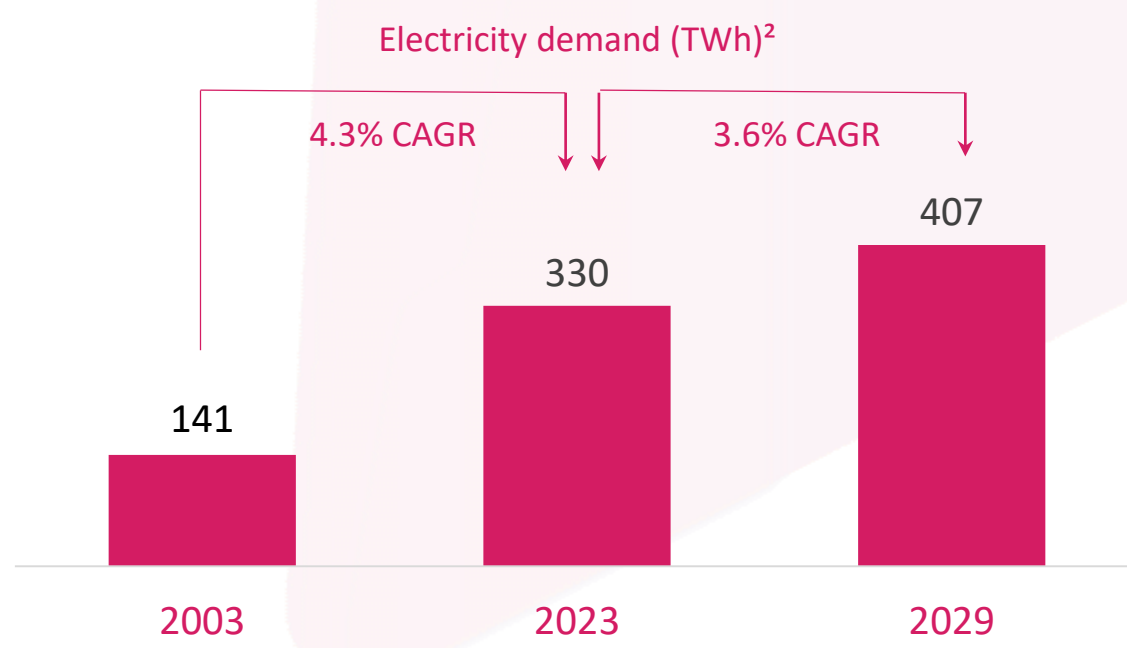
¹ According to the installed capacity of renewable energy generation
² 73% (619.9 MW) of the installed capacity of hydroelectric power plants consists of "river type" HPPs and 27% (232.2 MW) consists of HPPs with "reservoir".
 Note: In accordance with TAS 29, inflation accounting is applied on the presented figures as at the end of 2023 and 2024.

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

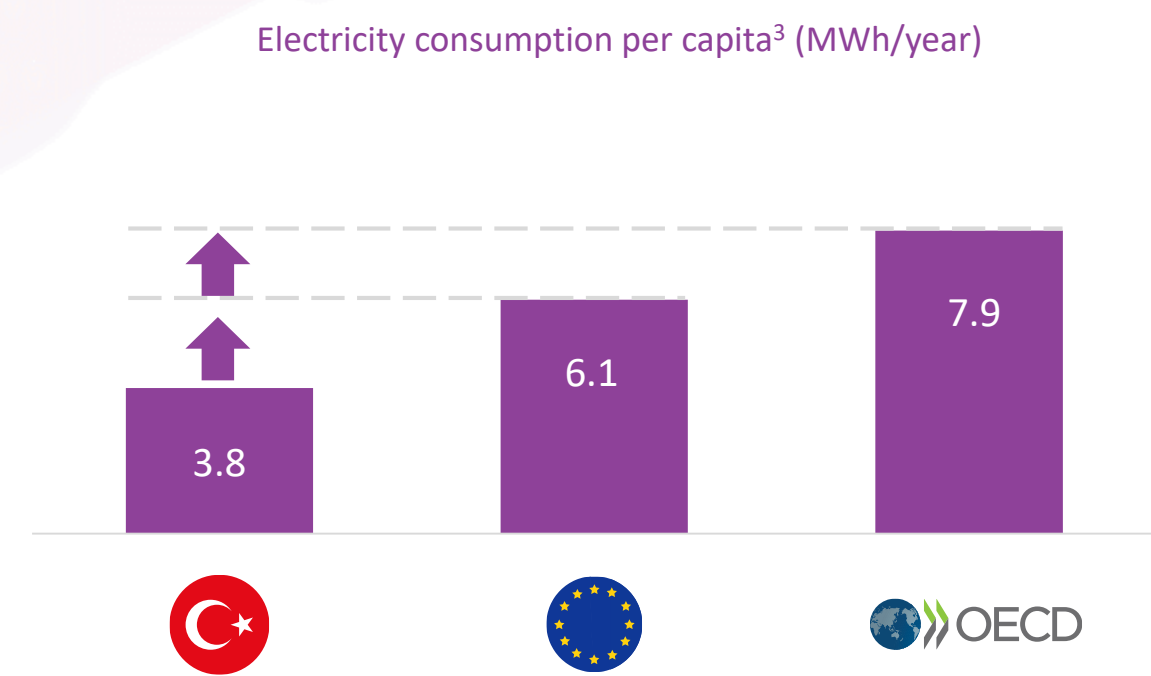
The growth of Turkish GDP...



...drives electricity demand...

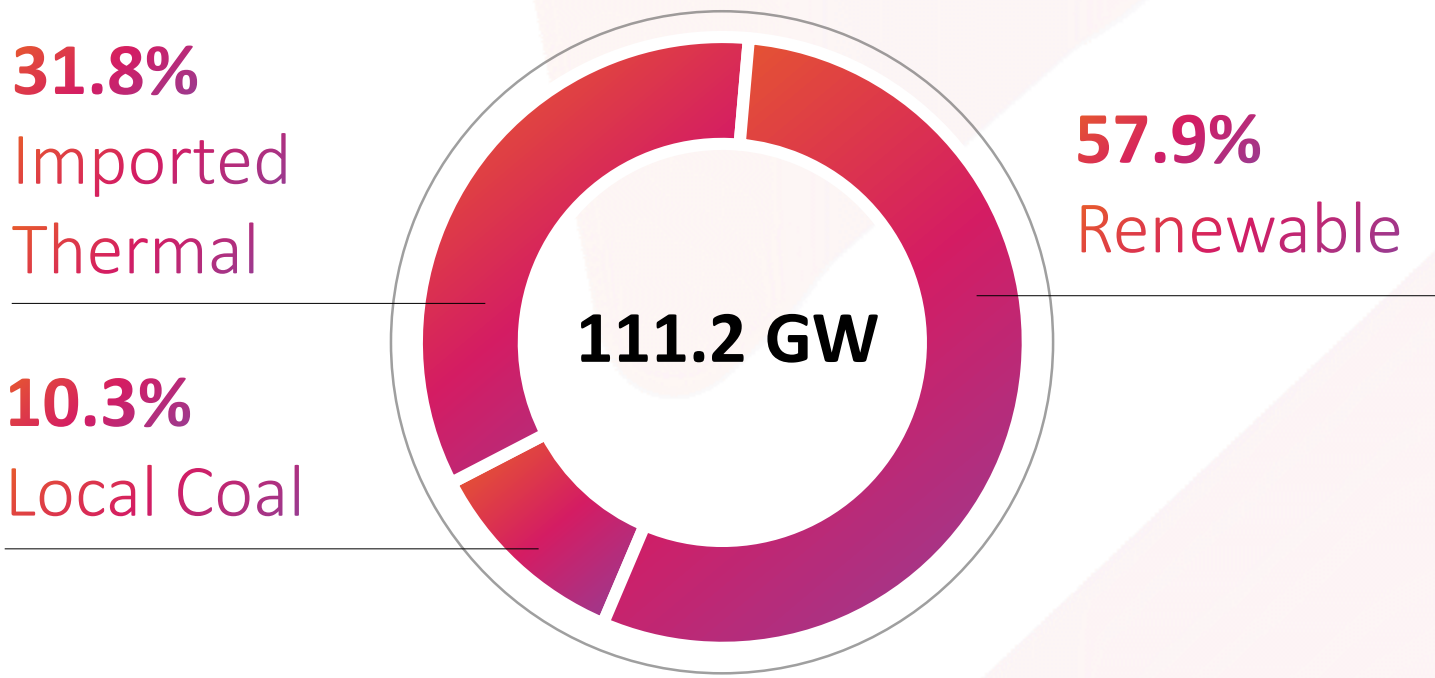


...with material further upside

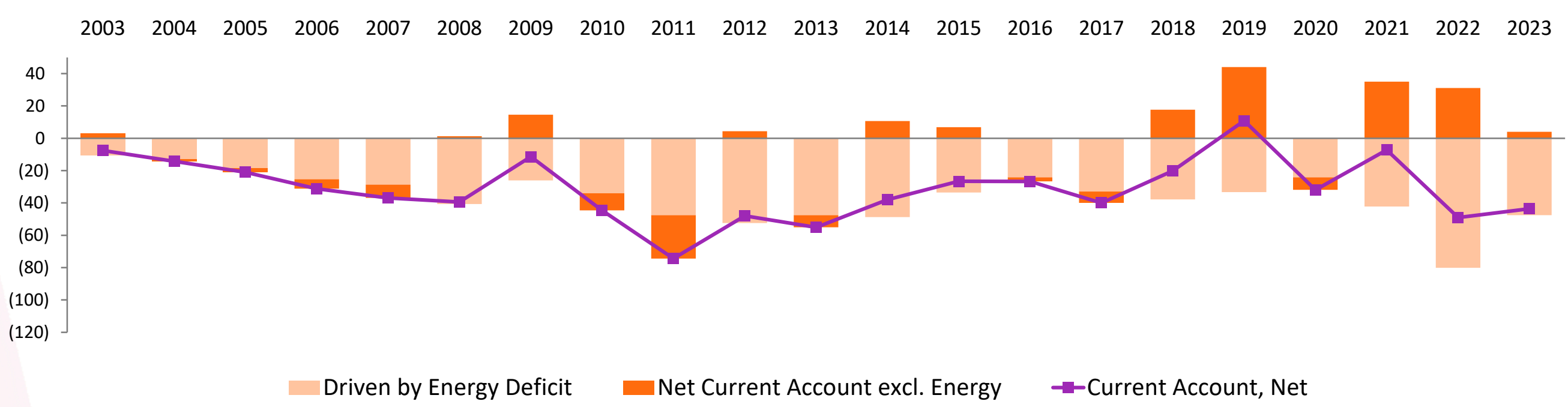


Turkey benefits from the growth of renewables to help reduce its reliance on imports and its account deficit

Total Turkey installed capacity (As the end of July 2024)



USDbn



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

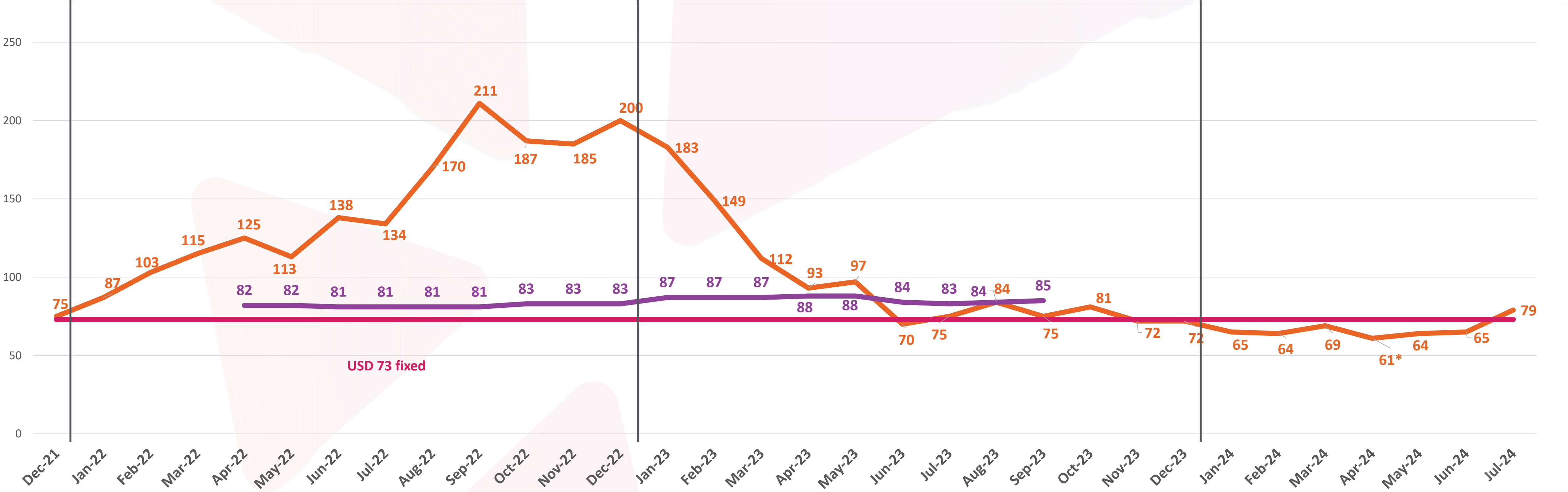
YEKDEM

Feed-in Tariff, Renewable Energy Resources Support Mechanism

AUF

Maxium Settlement Price

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



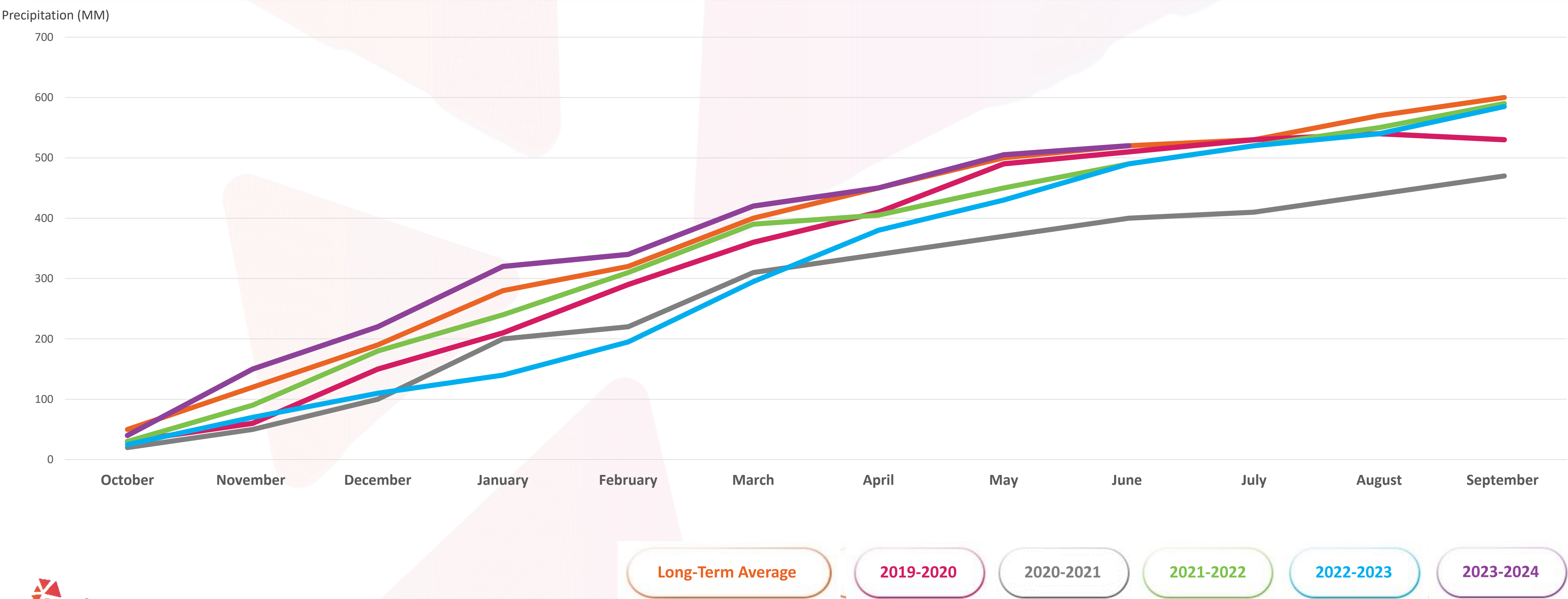
* April 2024, excluding the effect of Ramadan feast



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

Factors that Affect Performance (Precipitation)

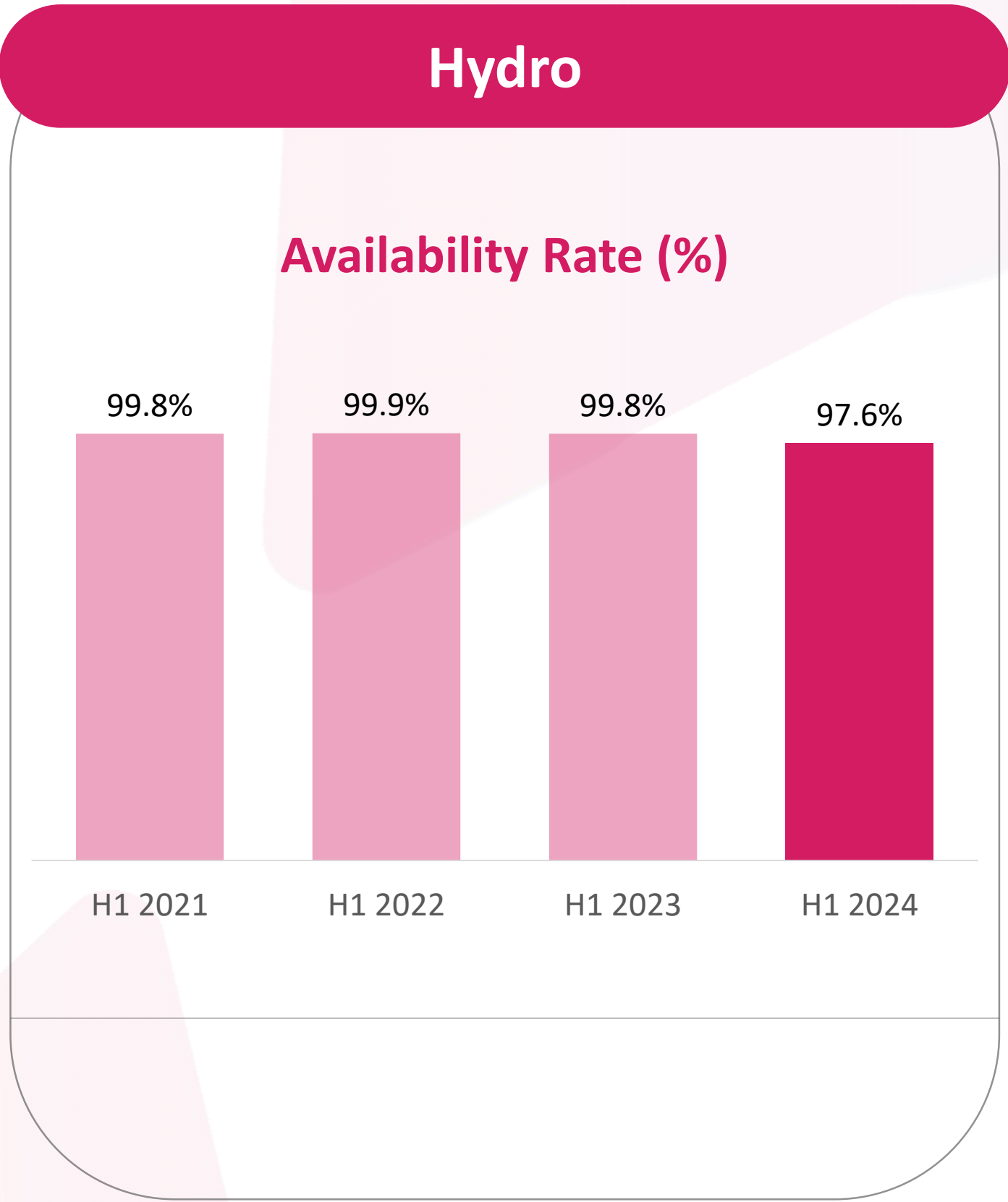
Turkey’s Year of Water / Agriculture and the Normals of the Field Precipitation and Comparison with the Last Years



High Performance, Modern and Young Assets

Industry leading operational
performance and availability

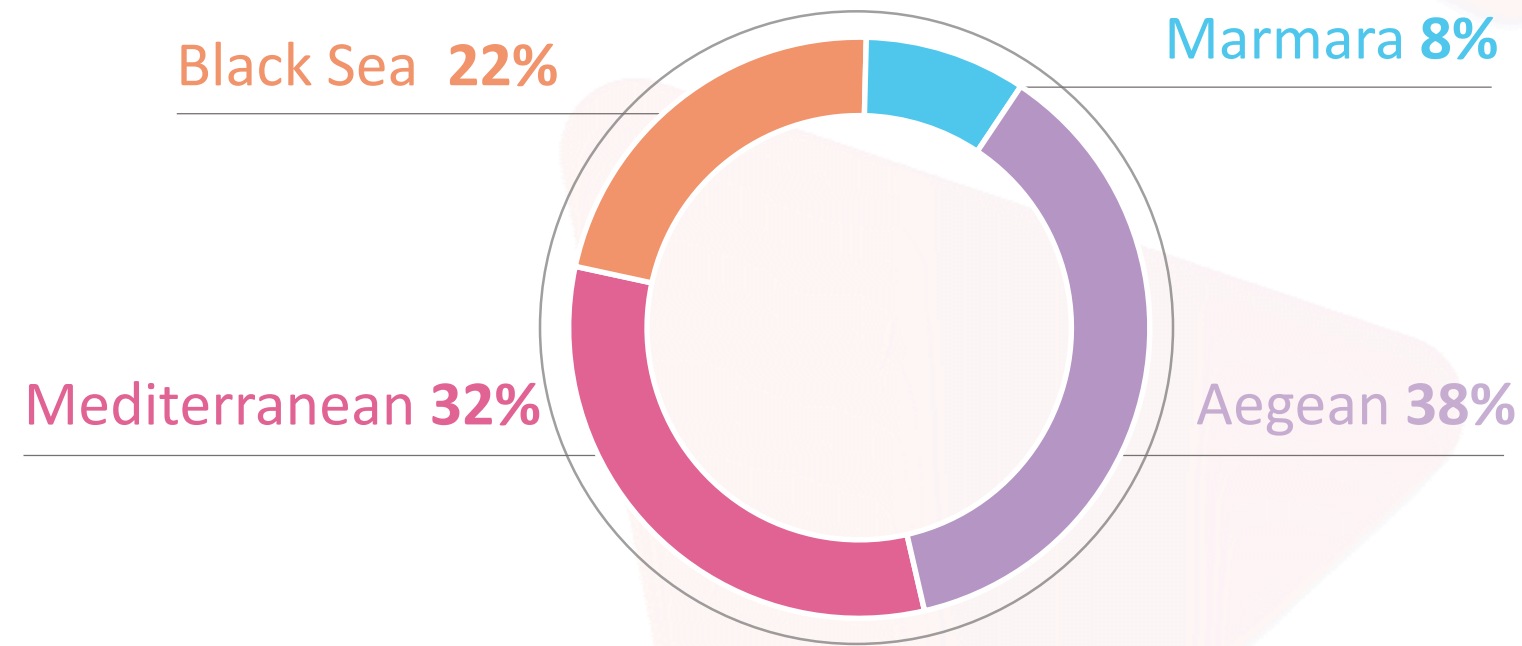
All power plants remained
fully operational



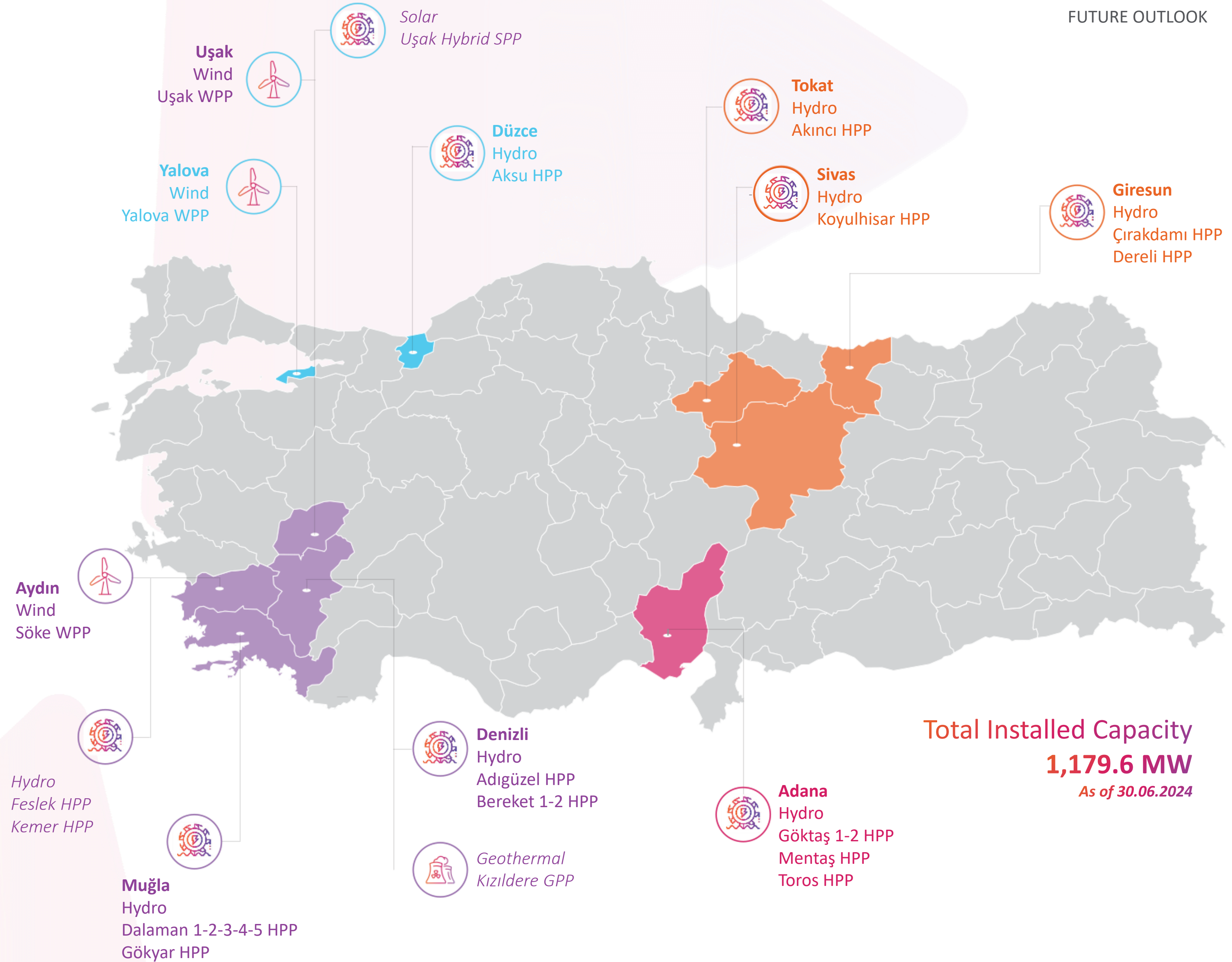
A man and a woman are seen from behind, holding hands and looking out over a landscape with several wind turbines. The sun is setting in the background, creating a warm, golden glow. The scene is overlaid with a large, semi-transparent pink and purple geometric shape on the right side.

Future Outlook

Total Installed Power - Geographical Diversification



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



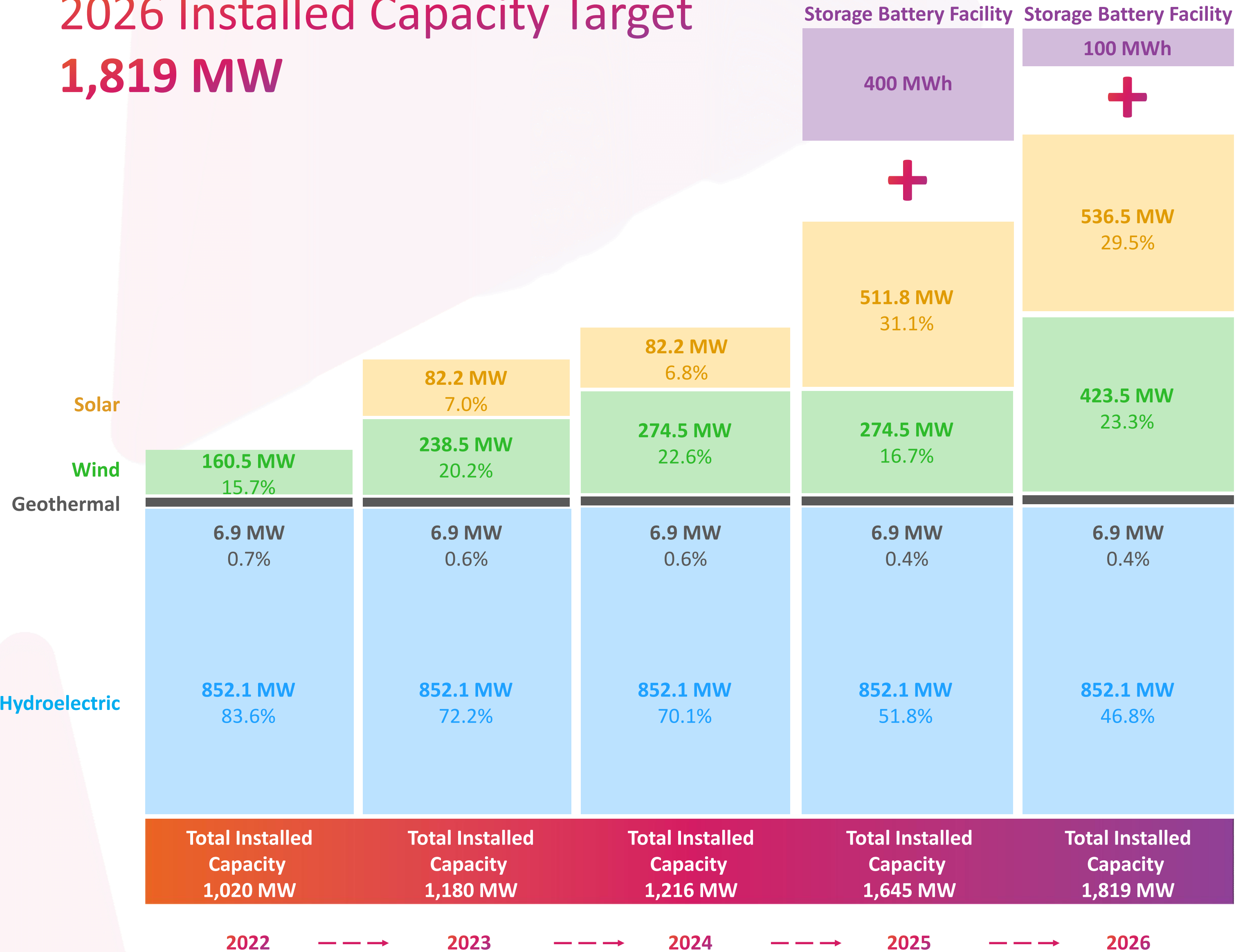
Total Installed Capacity
1,179.6 MW
As of 30.06.2024

Total Planned Investments - Installed Capacity Evolution with Future Targets (2023-2026)

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



2026 Installed Capacity Target 1,819 MW





Results and Developments

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

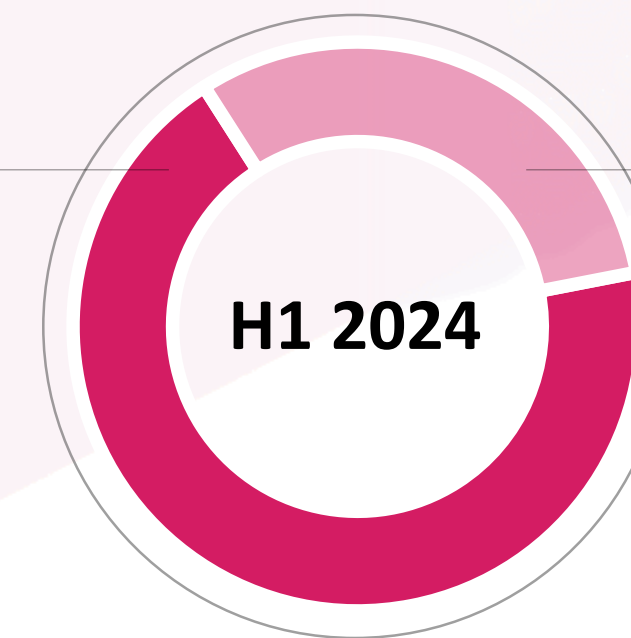
75.9% of the hydro installed capacity, of which **27.2% directly¹** and **48.6% indirectly²** benefits from the reservoir.

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. **2-year** average **FIT** price is **USD 73/MWh** for wind and hydropower plants.

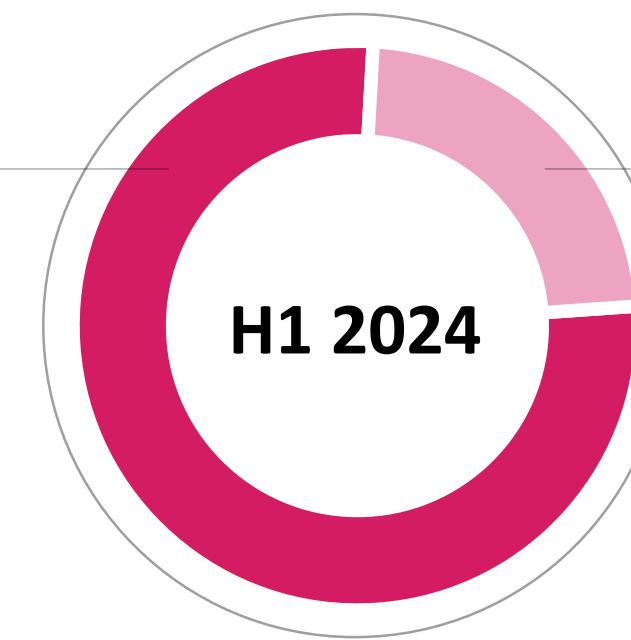
69% of the Generation from Power Plants Subject to FIT

69% FIT ELIGIBLE GENERATION 31% SPOT GENERATION



Low Operational Cost

77% FIXED COSTS 23% VARIABLE COSTS



Strong Balance Sheet Structure (30 June 2024)

89%
of total
assets



30/06/2024

**Power
Plants**

3.0x



30/06/2024

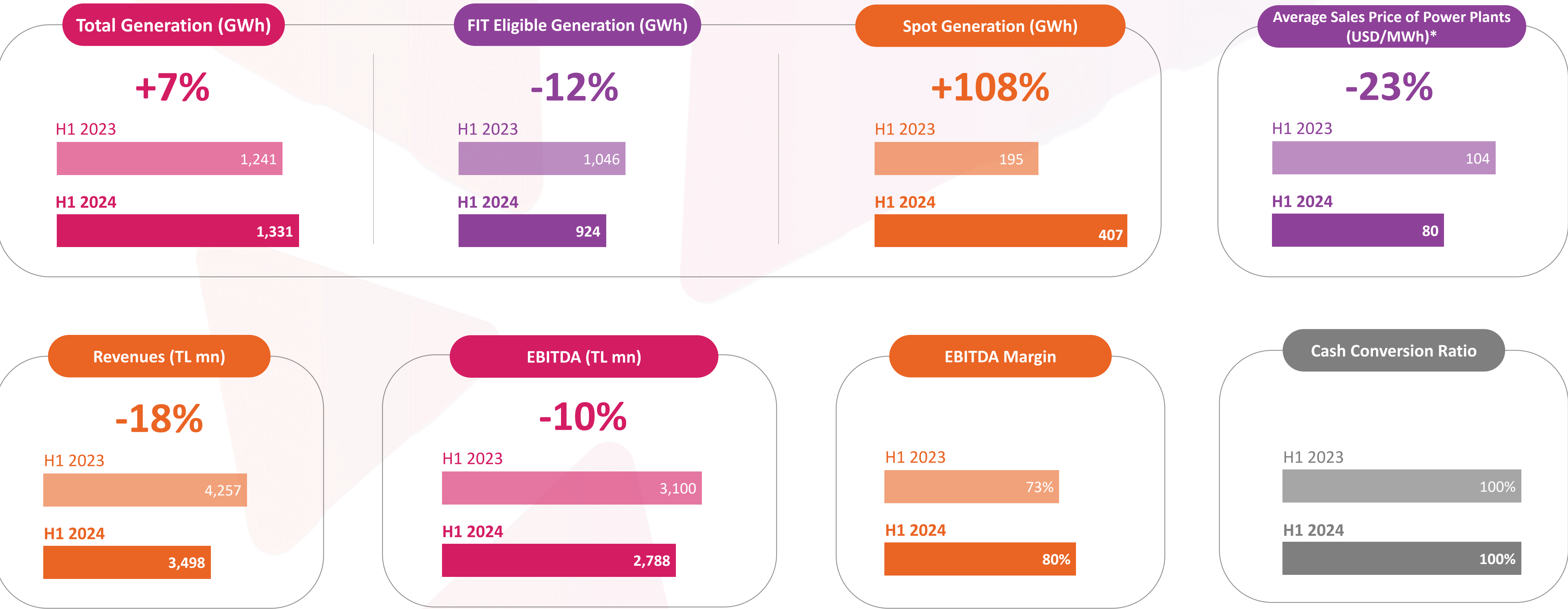
**Net Financial
Debt/EBITDA**

¹Göktaş I, Adıgüzel, and Kemer power plants benefit directly from the reservoir.

²Göktaş II, Dalaman I-V, Bereket I-II, Feslek, Koyulhisar, Mentaş, and Akıncı 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 (H1 2024 vs H1 2023)



Key Indicators (H1 2024 - H1 2023)

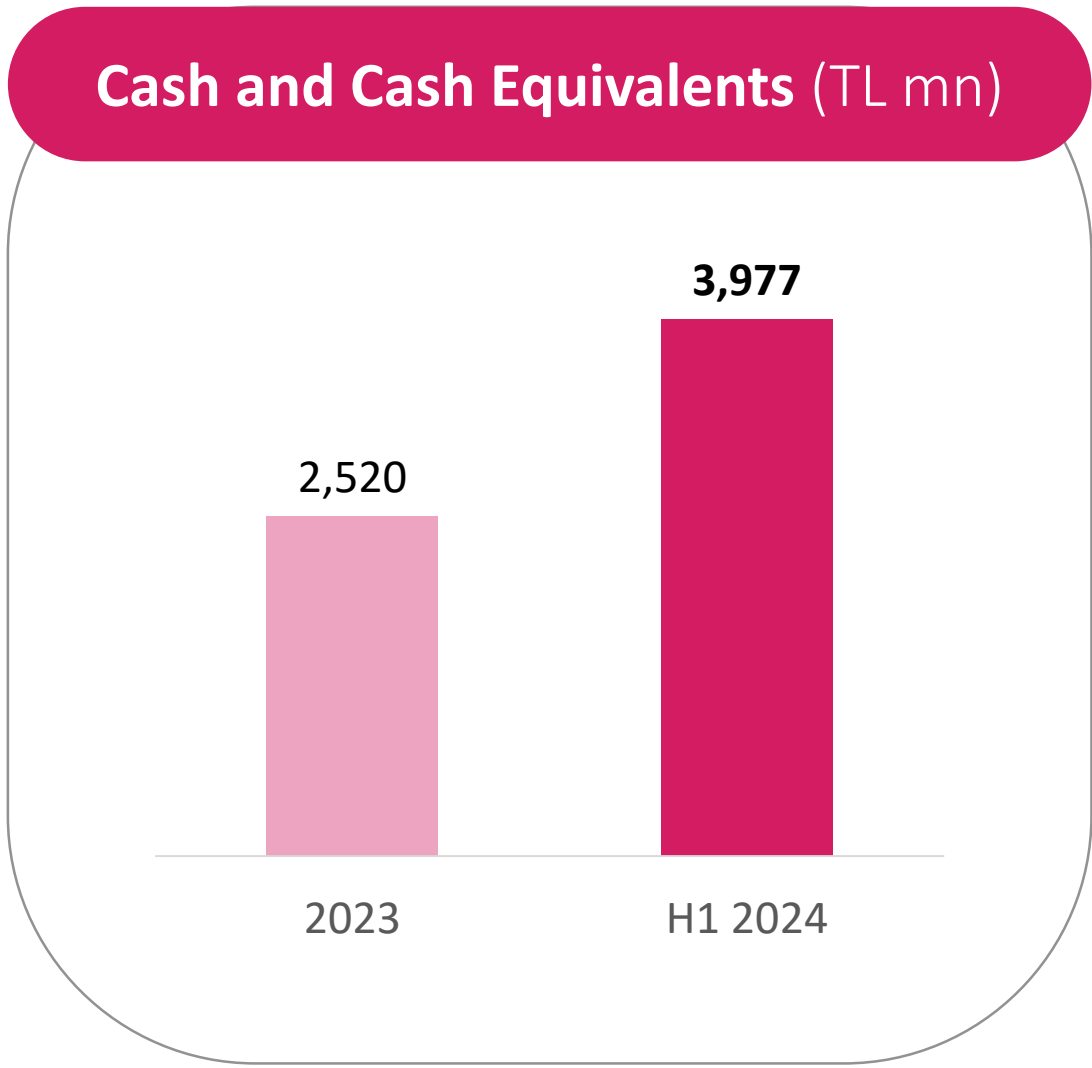
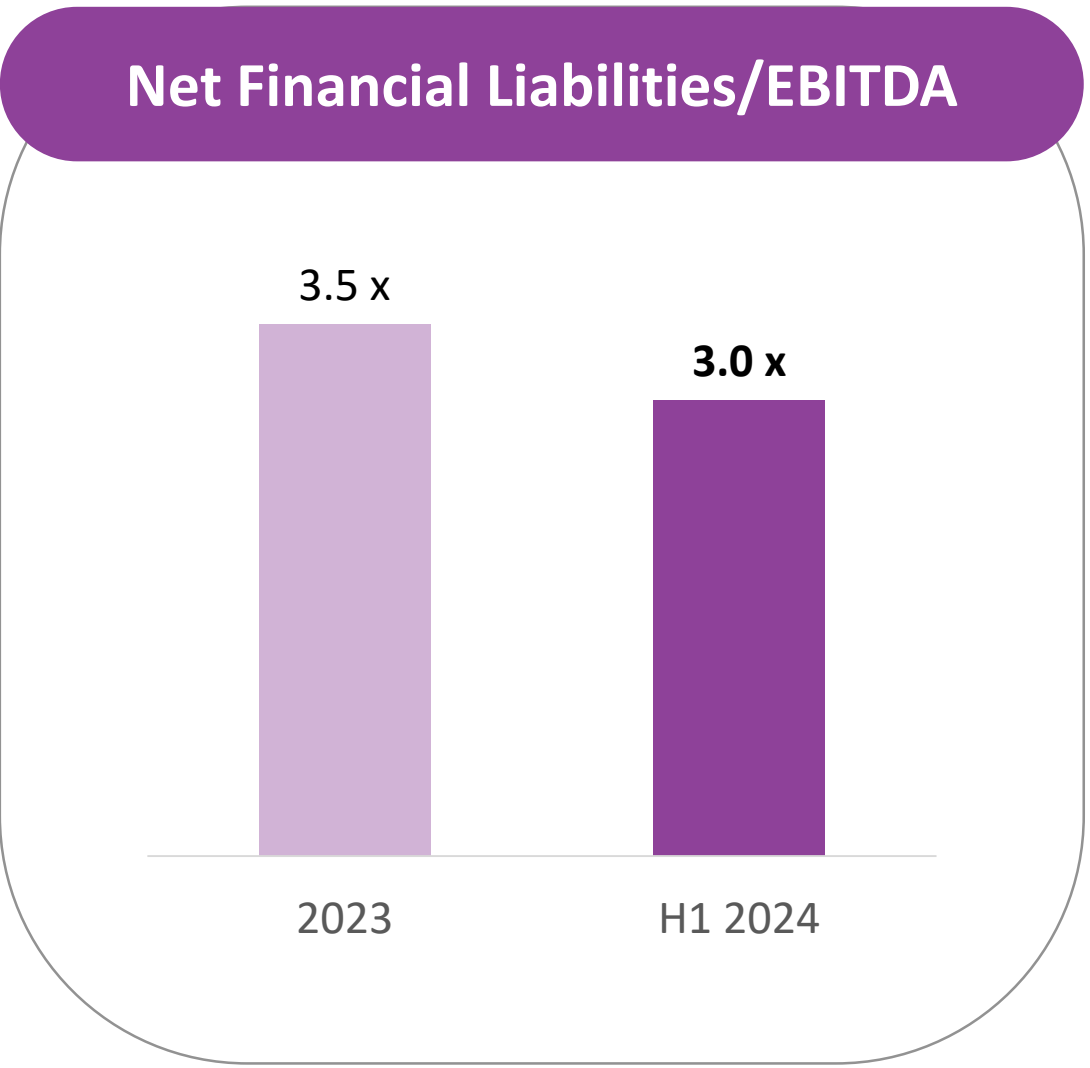
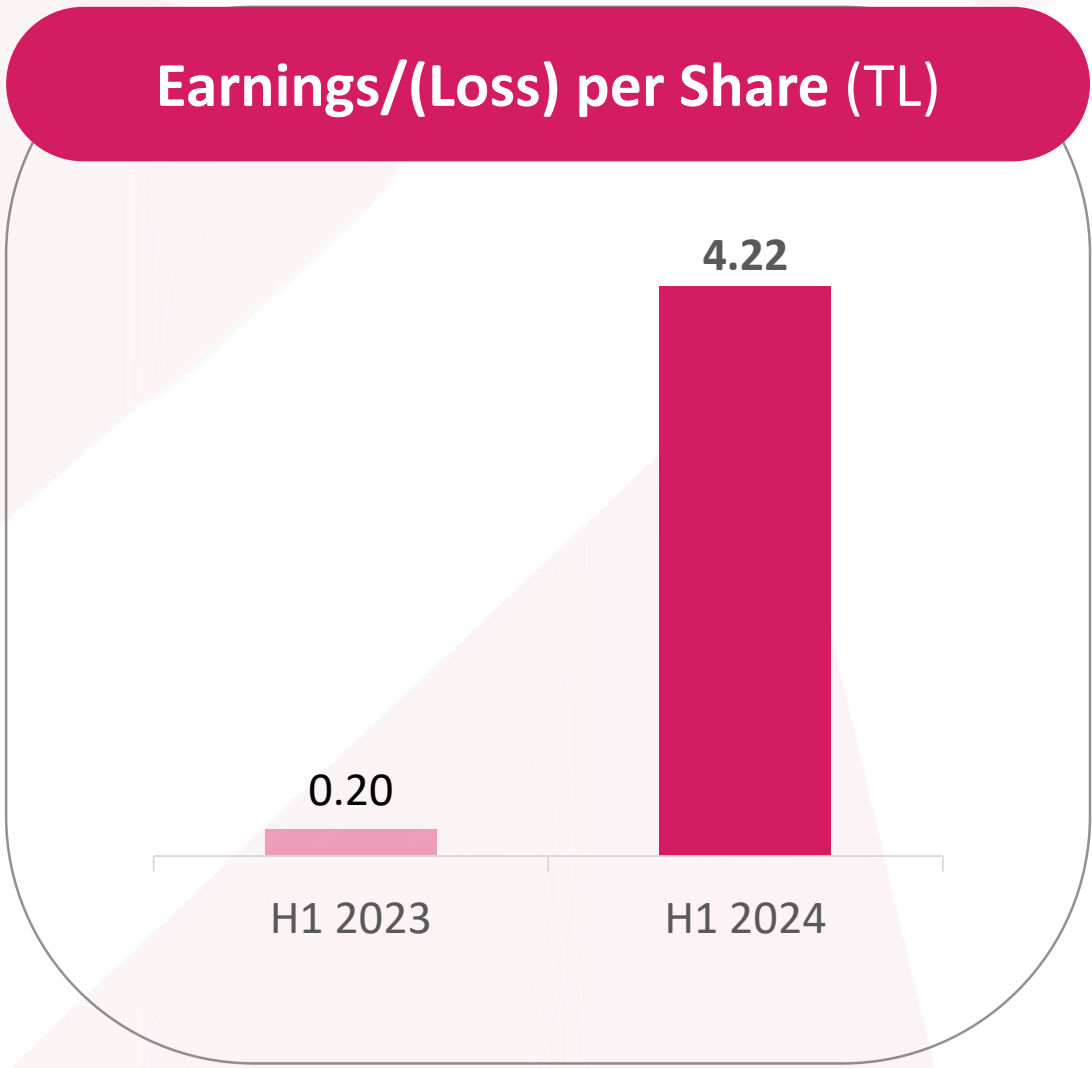
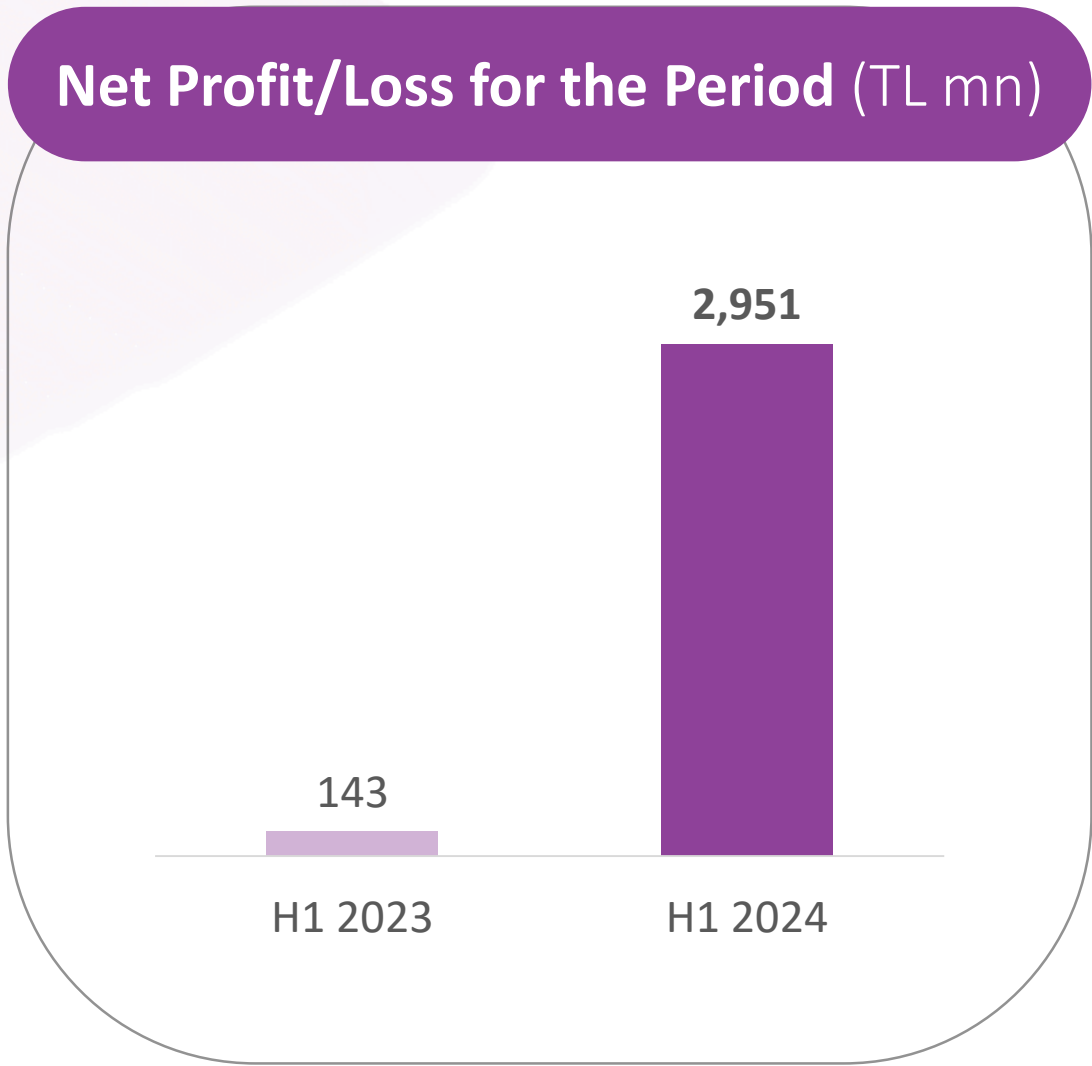
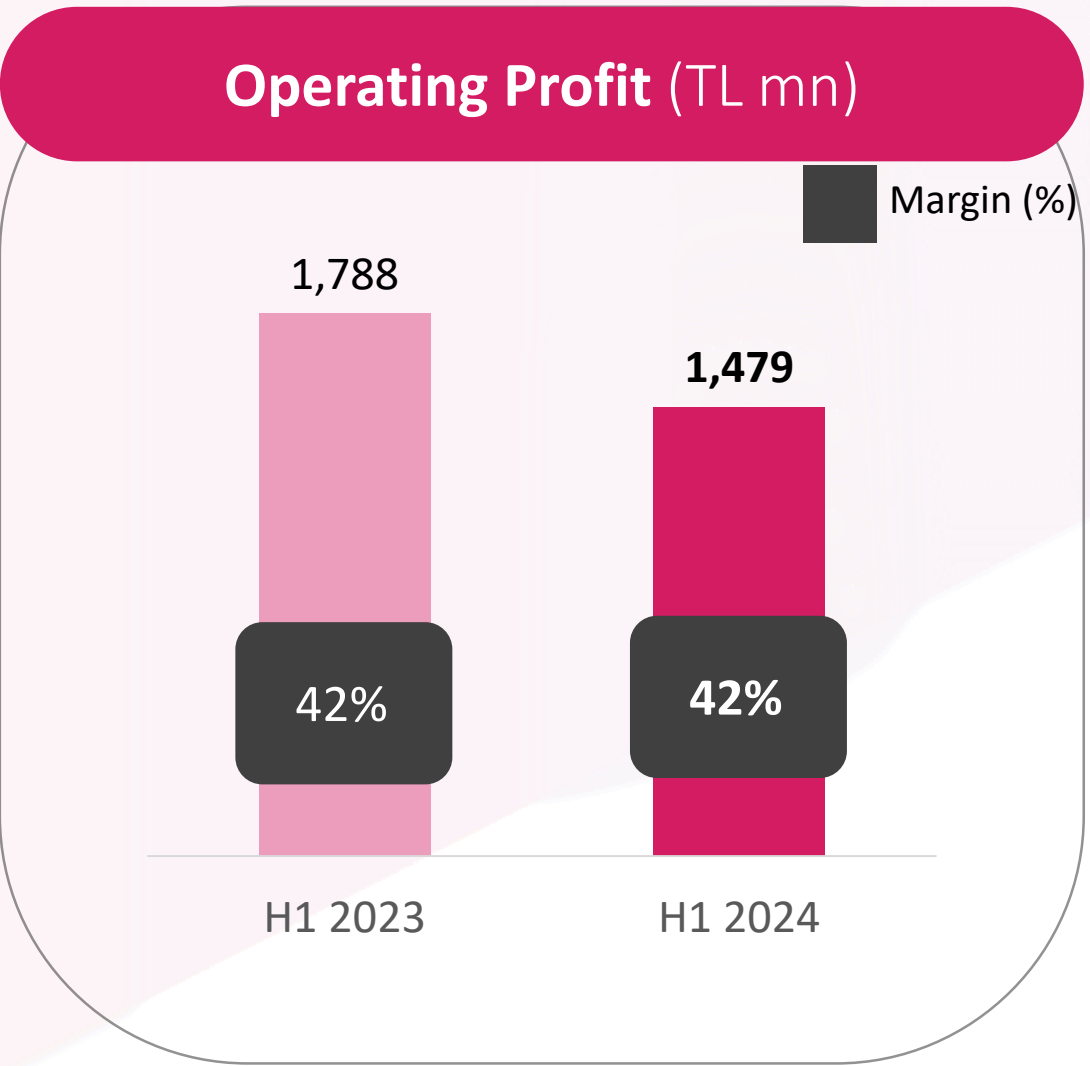
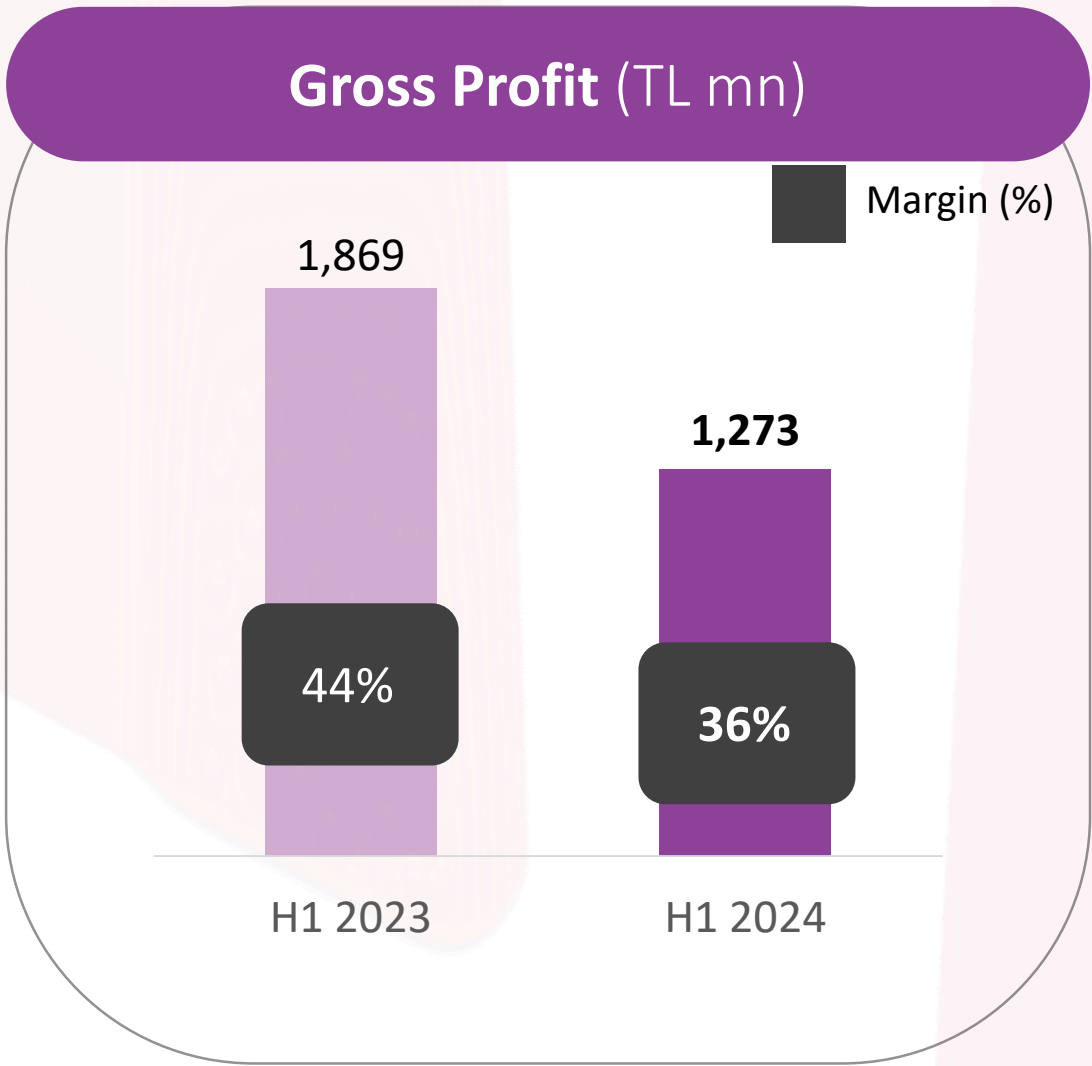
HIGHLIGHTS

On 2 February 2024, a total of **USD 26.1 mn** was transferred to be transferred to the relevant investor accounts as **the coupon payment 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 **572**.



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 June 2024	31 December 2023
Current Assets	6,633	5,910
Non-Current Assets	61,922	63,450
Total Assets	68,555	69,361
Current Liabilities	4,339	2,603
Non-Current Liabilities	25,685	31,058
Total Liabilities	30,024	33,661
Equity	38,532	35,700
Total Liabilities & Equity	68,555	69,361

Summary of Profit or Loss Statement (TL million)

	30 June 2024	30 June 2023
Revenue	3,498	4,257
Cost of Sales	(2,225)	(2,388)
Gross Profit	1,273	1,869
General Administrative Expenses	(230)	(538)
Other Operating Income, Net	436	457
Operating Profit	1,479	1,788
Depreciation and Amortization Expenses	1,309	1,312
EBITDA	2,788	3,100
EBITDA Margin	80%	73%
Income/Expense from Investment Activities, Net	(329)	147
Financial Expenses, Net	(3,086)	(5,677)
Monetary Gain/(Loss)	4,050	4.109
Profit Before Tax	2.114	367
Tax Income/(Expense)	837	(224)
Net Profit/(Loss) for the Period	2,951	143

Annex 2 - Awards and Achievements

We are the first and only energy company in our country to be among the global leaders by scoring “A” in the Climate Change and Water Security categories two years in a row!

We were deemed worthy of the highest degree of "Distinction" in the 2023 International Occupational Safety Awards of the British Safety Council!

We started to be traded in the BIST Sustainability Index, where international sustainability performances are evaluated!



Aydem Renewables

Turkey's largest company producing energy from 100% renewable sources as Aydem Renewables, we started to be traded in the **BIST Sustainability Index**, where international sustainability performance is evaluated!

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 7, 2023, 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)!

As Aydem Renewables, we won the carbon hero award for the fourth time!

2023 evaluation where 54 companies from Türkiye participated in CDP Water Safety category, and 114 companies from Türkiye participated in Climate Change category, our Company became the first and only energy company in our country to be among the global leaders by scoring “A” in the Climate Change and Water Security categories two years in a row!

At the LACP Vision Awards 2022 organized by LACP, we were deemed worthy of the **PLATINUM** award in our Annual Report 2022 and Sustainability Report 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
(GWh)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD
Bereket I-II HPP	5	6	8	10	4	5	6	8	4	6	6	9	4	6	7	10	4	5
Feslek HPP	5	6	7	9	4	5	7	8	5	5	5	6	3	5	5	6	4	4
Dalaman HPP	23	50	72	75	15	45	63	66	31	60	83	86	2	27	54	61	24	52
Gökyar HPP	9	14	16	20	9	12	14	19	12	18	20	25	6	12	14	20	8	12
Mentaş HPP	39	70	87	101	27	48	66	77	43	60	78	90	19	45	59	78	24	41
Koyulhisar HPP	3	58	132	177	12	47	95	101	38	76	143	197	27	97	171	244	84	143
Toros HPP	83	188	217	231	27	74	81	94	75	174	196	207	19	84	99	114	23	73
Aksu HPP	40	79	81	82	17	59	73	96	30	82	90	103	33	74	86	112	37	49
Kemer HPP	0	19	57	57	0	14	35	35	10	35	92	92	0	4	37	37	0	21
Adıgüzel HPP	0	25	29	29	0	5	4	4	0	0	0	0	0	0	0	0	0	9
Çırakdamı HPP	32	92	96	100	12	56	62	78	18	90	99	113	26	112	124	132	13	50
Dereli HPP	27	93	97	99	9	54	61	76	15	92	100	111	27	120	131	138	7	45
Söke WPP	48	81	124	157	47	90	136	177	50	91	137	176	41	77	114	152	56	110
Uşak WPP	49	72	102	131	46	79	111	154	38	69	110	156	43	95	187	268	83	184
Yalova WPP	42	70	115	150	45	70	108	152	37	65	103	143	33	55	97	140	39	70
Kızıldere GPP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akıncı HPP	89	180	288	362	29	92	165	177	68	139	238	317	50	193	308	420	134	228
Göktaş 1 HPP	106	248	316	363	67	128	162	201	78	168	223	272	40	102	148	193	54	102
Göktaş 2 HPP	142	327	417	417	90	172	218	270	109	229	303	368	53	138	200	260	72	137
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

Annex 4 - Developments - Subsequent Period

- Aydem Enerji Yatırımları A.Ş. announces the placement of 18.679.595 Group B shares Aydem Yenilenebilir Enerji A.Ş. ("AYDEM") representing approximately 2.65% of the issued share capital. The transaction was priced at TL 34.54 per share and raised gross proceeds of approximately TL 645 million. The sale was made by special order to institutional investors on Borsa Istanbul. The sale transaction has been settled on June 28, 2024, with the exchange transaction to occur on July 2, 2024. Aydem Enerji Yatırımları A.Ş. holds approximately 84.21% of AYDEM's issued capital, and upon successful completion of the transaction, Aydem Enerji Yatırımları A.Ş.'s direct shareholding in AYDEM is expected to be approximately 81.56%. Accordingly, Aydem Enerji Yatırımları A.Ş. will continue to maintain management control over AYDEM.
- Our company has applied to the Energy Market Regulatory Authority (EMRA) for the return of generation licenses for Yağmur HPP and Armağan HPP projects under Ey-tur Enerji Elektrik Üretim ve Ticaret A.Ş. and Başat Elektrik Üretim ve Ticaret A.Ş., which are fully owned by Aydem Yenilenebilir Enerji. This decision was taken by the management since the projects were not feasible and were less efficient compared to our current growth investment plans. By EMRA Board Decisions numbered 12688-3 and 12688-4, dated June 13, 2024, the return of the generation licenses EÜ/1904-5/1353 for Armağan HPP and EÜ/1565-5/1137 for Yağmur HPP, respectively, were approved and published in the Official Gazette dated July 5, 2024. This development will not have any effect on our current growth investment plans.
- The General Assembly Call for the Extraordinary General Assembly Meeting of our Company and the proposal for dividend distribution to the Extraordinary General Assembly was disclosed to the public on July 5, 2024 via our Company's Public Disclosure Platform (KAP) and AYDEM's IR website.
- In order to facilitate transparency and access to up-to-date information about our Company's activities for our investors and all stakeholders, our Company's net electricity generation data based on the settlement for the period of June 2024 was presented to the public on our Company's Public Disclosure Platform (KAP) and website on July 24, 2024.
- The Extraordinary General Assembly Meeting of our Company was held on July 29, 2024 and dividend distribution was completed as of August 1, 2024.
- On 02.08.2024, USD 26,121,646 was transferred to be transferred to the relevant investor accounts for the payment of coupons number 6 of our Company's bonds with a nominal value of USD 750 million and a maturity of 5.5 years.

Annex 5 - Total Installed Capacity - Detailed

■ HYDRO²

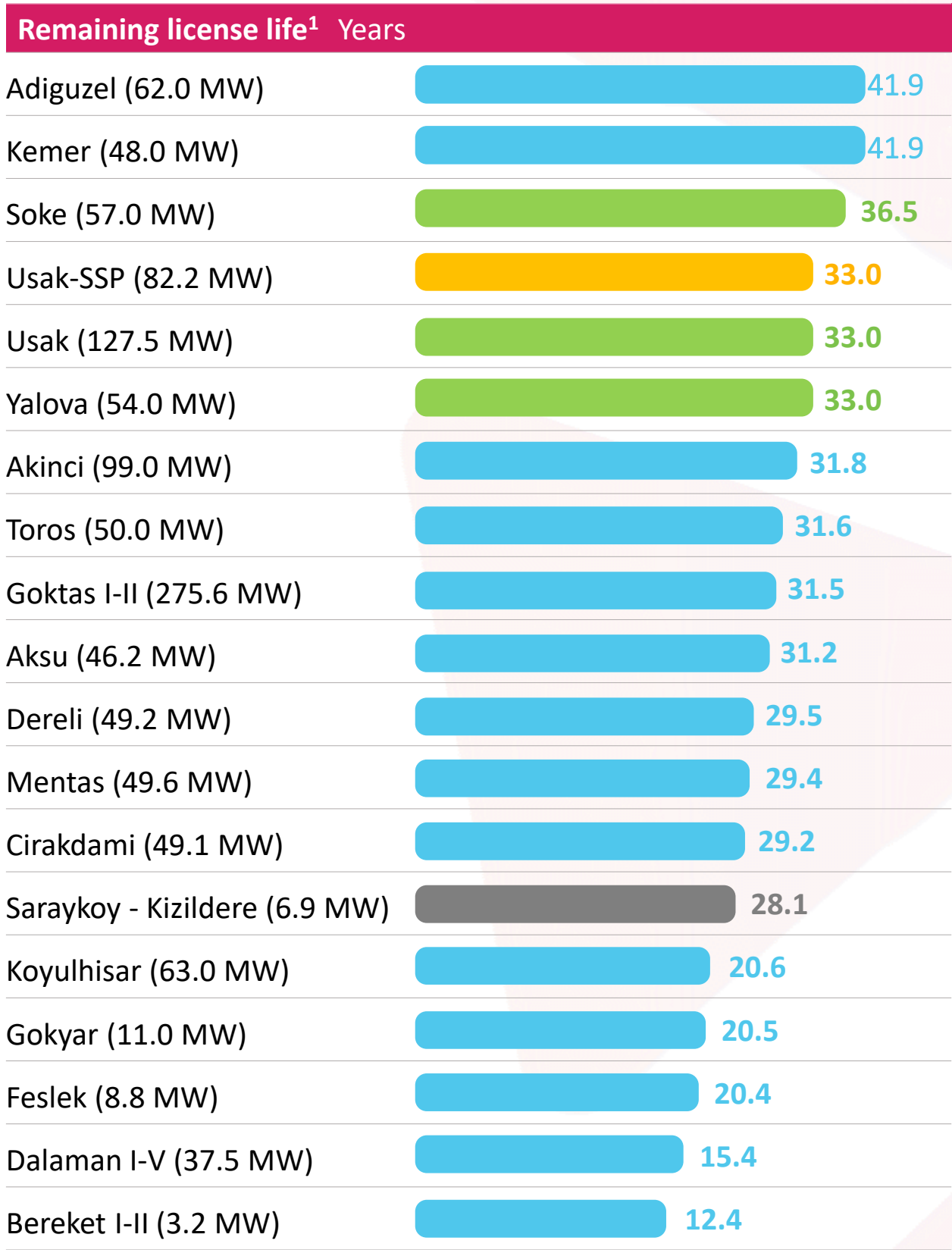
■ WIND

■ GEOTHERMAL

■ SOLAR

PROJECT NAME	INSTALLED CAPACITY (MWm)	ANNUAL RUN-RATE ³ GENERATION CAPACITY (MWh)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)
Bereket 1-2 HPP	<div><div></div>3.15</div>	<div><div></div>14.1</div>	Denizli / Honaz	18.11.2036	
Dalaman 1-2-3-4-5 HPP	<div><div></div>37.50</div>	<div><div></div>140.2</div>	Muğla / Dalaman	18.11.2039	
Feslek HPP	<div><div></div>8.84</div>	<div><div></div>21.2</div>	Aydın / Kurtuluş	18.11.2044	
Mentaş HPP	<div><div></div>49.60</div>	<div><div></div>121.0</div>	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	<div><div></div>10.95</div>	<div><div></div>41.4</div>	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	<div><div></div>63.00</div>	<div><div></div>246.8</div>	Sivas / Koyulhisar	10.02.2045	
Düzce Aksu HPP	<div><div></div>46.20</div>	<div><div></div>133.6</div>	Düzce / Gölyaka	21.09.2055	31.12.2024
Adıgüzel HPP	<div><div></div>62.00</div>	<div><div></div>126.8</div>	Denizli / Güney	05.05.2066	
Kemer HPP	<div><div></div>48.00</div>	<div><div></div>102.4</div>	Aydın / Bozdoğan	05.05.2066	
Akıncı HPP	<div><div></div>99.00</div>	<div><div></div>423.1</div>	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	<div><div></div>49.99</div>	<div><div></div>210.5</div>	Adana / Karaisalı	18.01.2056	
Göktaş 1-2 HPP	<div><div></div>275.60</div>	<div><div></div>848.8</div>	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Çırakdamı HPP	<div><div></div>49.10</div>	<div><div></div>152.5</div>	Giresun / Dereli	14.09.2053	
Dereli HPP	<div><div></div>49.20</div>	<div><div></div>149.7</div>	Giresun / Dereli	06.12.2053	31.12.2024
Uşak WPP ¹	<div><div></div>127.50</div>	<div><div></div>215.0</div>	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	<div><div></div>54.00</div>	<div><div></div>130.0</div>	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP ⁴	<div><div></div>57.00</div>	<div><div></div>202.8</div>	Aydın / Söke	04.01.2061	31.12.2026
Kızıldere GPP	<div><div></div>6.85</div>		Denizli / Sarayköy	17.07.2052	
Uşak Hybrid SPP	<div><div></div>82.15</div>	<div><div></div>164.1</div>	Uşak / Banaz	08.07.2057	31.12.2024
Total	1,179.63	3,444.0			

Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life



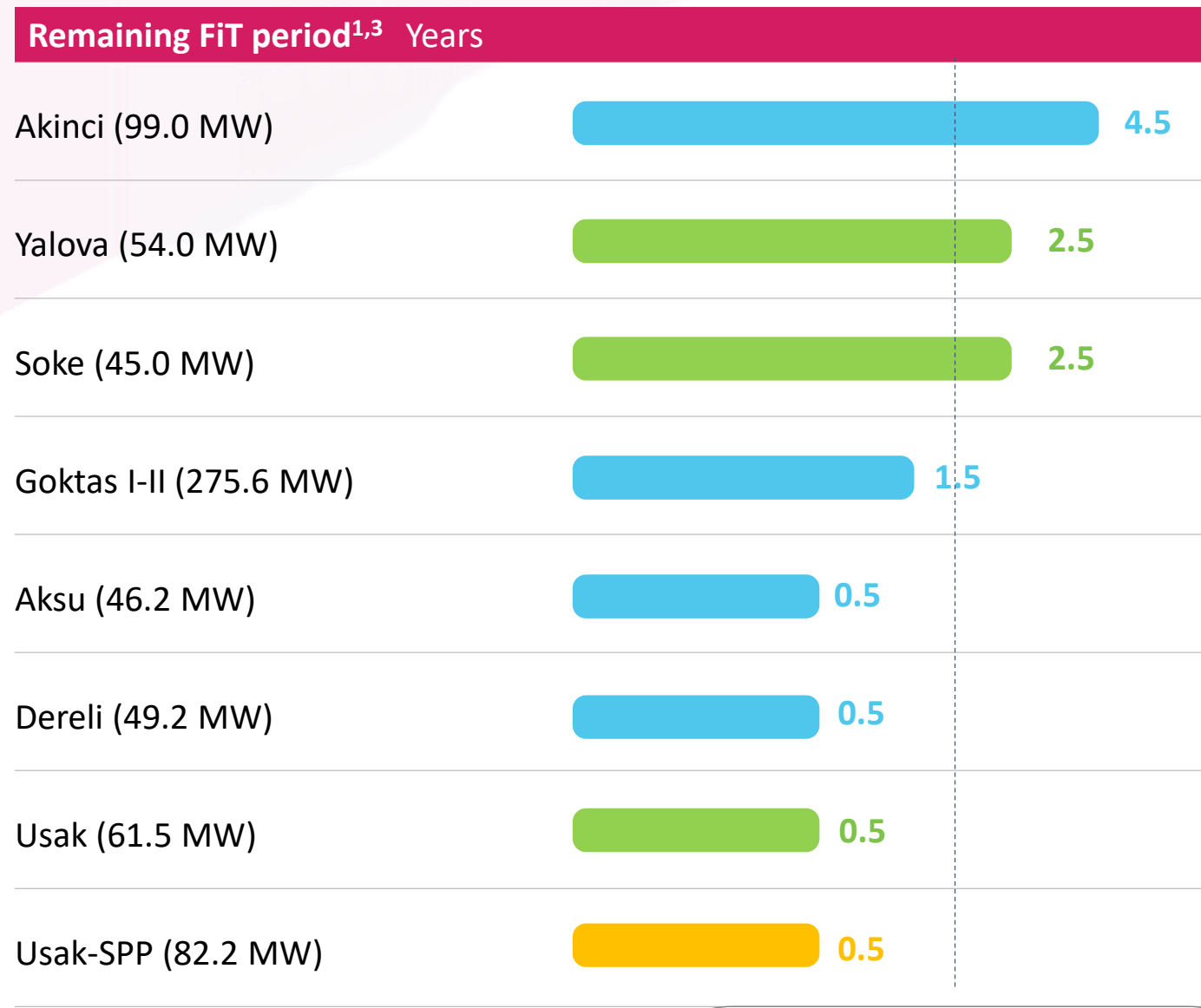
9 years
Wind plants average
age since COD

34 years
Wind plants average
remaining license life

11 years
Hydro plants average
age since COD²

31 years
Hydro plants average
remaining license life

■ HYDRO ■ WIND ■ GEOTHERMAL ■ SOLAR



~2 years
Average remaining
FiT period³

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| Disclosure Note

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