

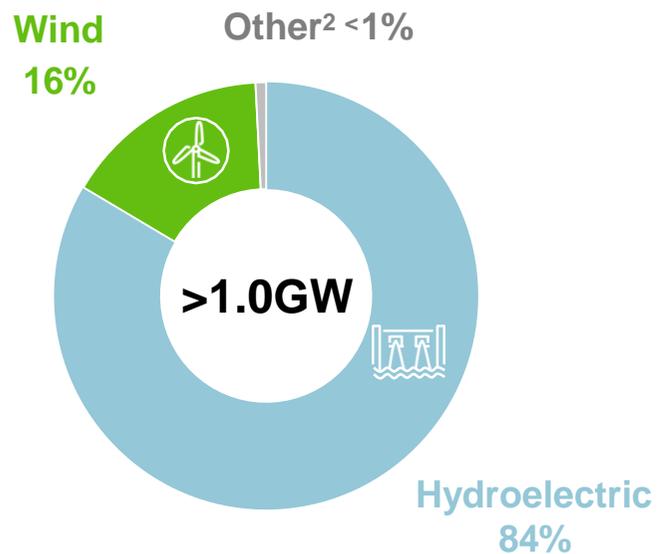


Turkey's Largest 100% Renewable Energy Company

Turkey's leading renewable energy company¹

Strong and sustainable business model

Strong financial performance



100% green energy



85% USD\$ based income³



Geographical diversity advantage



New and modern facilities

■ 644 million TL 2021 3Q EBITDA

■ 838 million TL LTM EBITDA³

■ 74% EBITDA Margin³



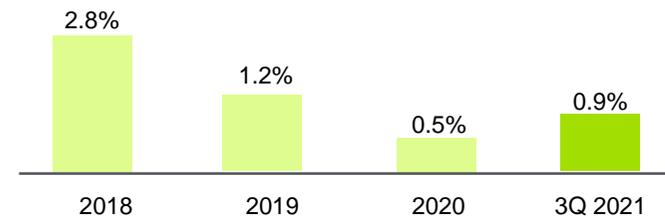
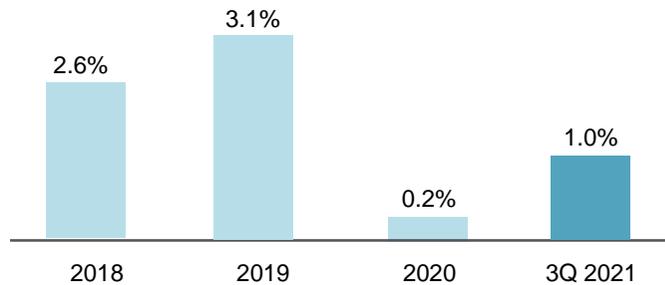
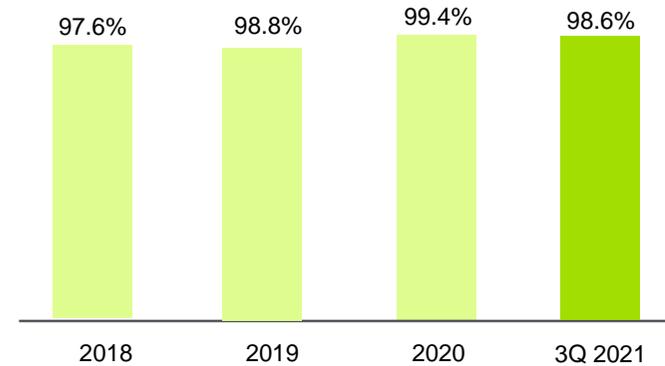
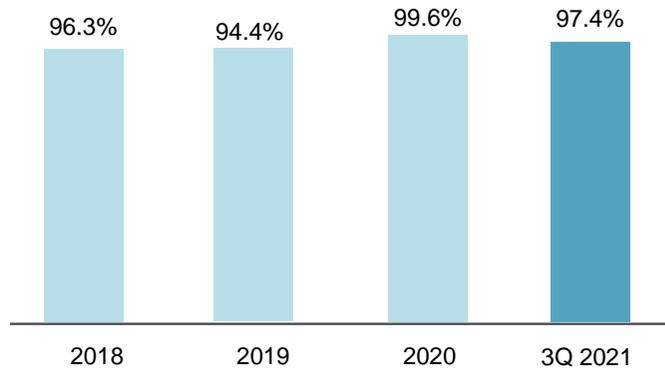
A unique opportunity for growth

¹ According to the installed capacity of renewable energy generation; ² Geothermal and biogas; ³ Based on data for the last twelve months 2021

High-performing, modern and youthful assets

Hydroelectric

Wind



Non-stop work throughout the Covid 19 process.



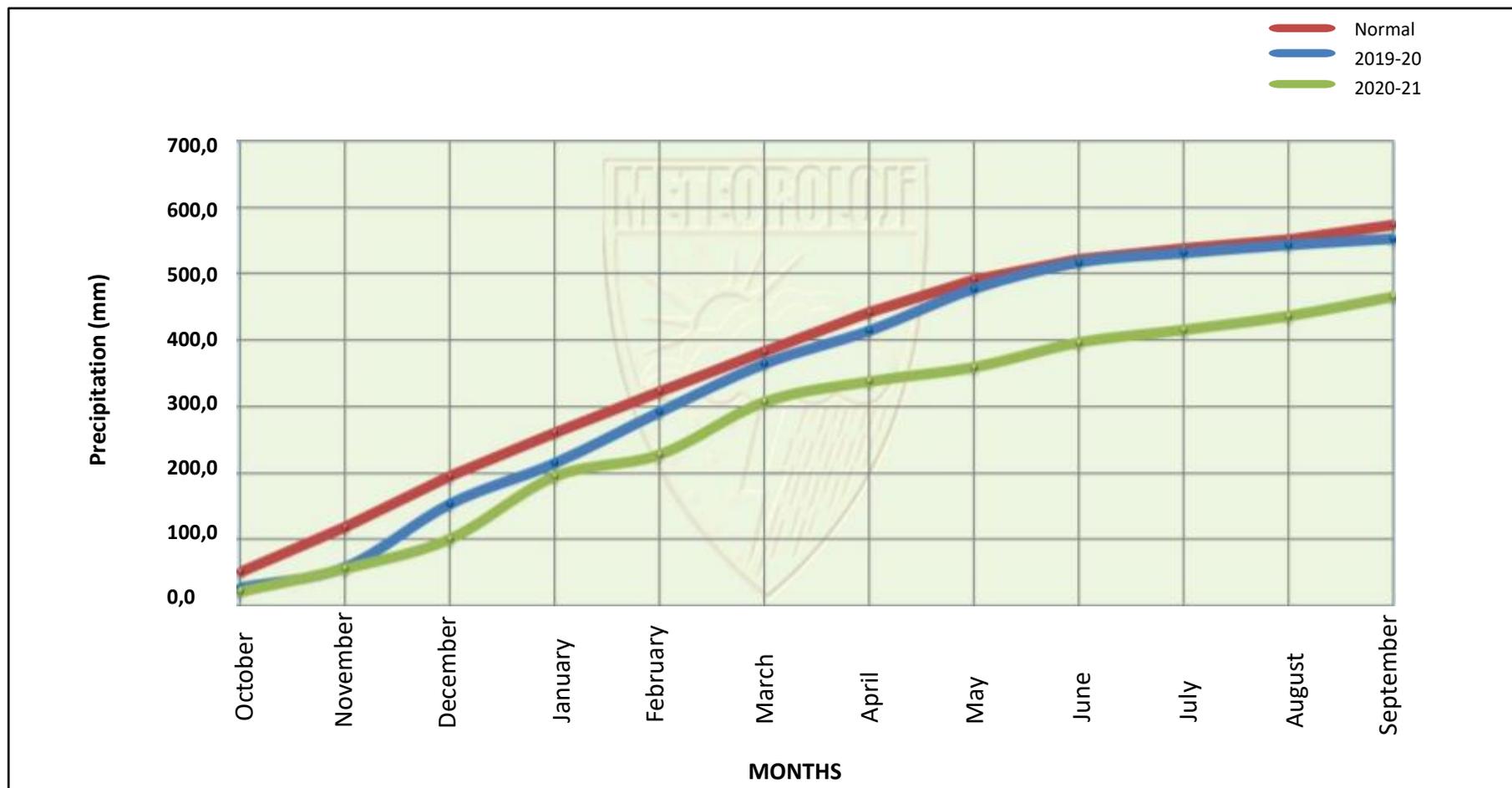
Industry-leading operational performance and availability

Source: Company

EFOR: Equivalent Forced Outage Rate

Since the efor rates are low, the generation continues uninterruptedly at the power plants.

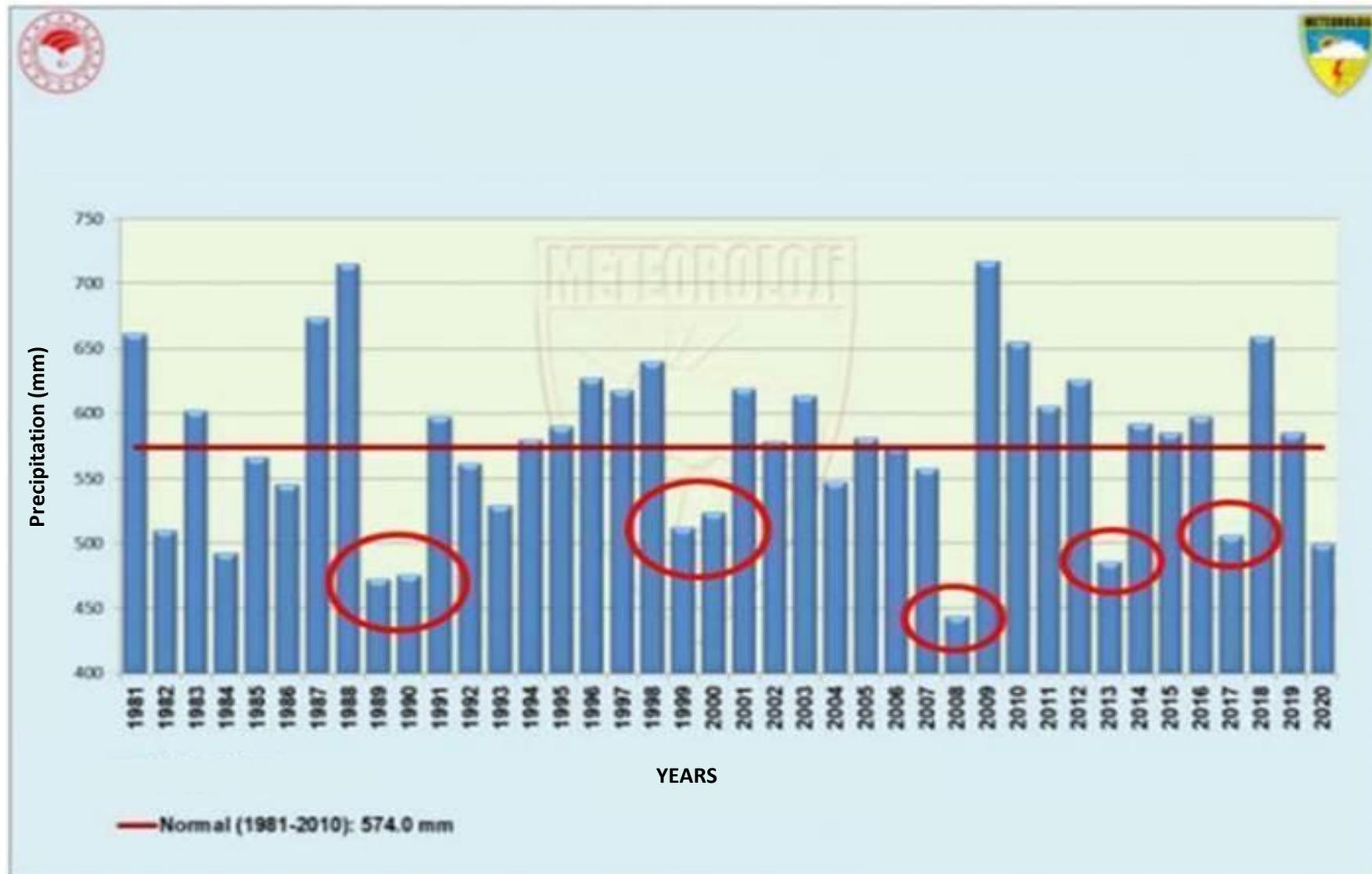
Turkey-General Water/Agricultural Year Normals of Areal Precipitation and Comparison with Last Year



The blue line is between October 2019 and September 2020, and the green line is between October 2020 and September 2021. As can be seen from the table in question, 2021 is below the averages of 2020 and previous years.

Source: General Directorate of Meteorology

Turkey's Annual Rain Amounts by Year



Source: General Directorate of Meteorology

Net Generation Figures (GWh) - 2020

Power Plant	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Q1- Total	Actual Q2-Total	Actual Q3-Total	Actual Q4-Total
Bereket I-II HPP	2	1	2	1	1	1	0	1	0	1	1	1	5	6	8	10
Feslek HPP	2	2	2	0	0	0	1	1	0	0	1	1	5	6	7	9
Dalaman HPP	4	9	11	6	10	10	14	5	4	2	0	1	23	50	72	75
Gökyar HPP	3	4	3	2	2	1	1	0	1	1	1	2	9	14	16	20
Mentaş HPP	8	16	16	14	11	6	6	5	6	6	4	5	39	70	87	101
Koyulhisar HPP	(0)	(0)	3	10	20	24	25	25	24	18	11	16	3	58	132	177
Toros HPP	22	27	34	35	36	34	18	8	4	4	3	7	83	188	217	231
Kumkısıık LFG	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	3
Aksu HPP	5	11	25	24	9	5	2	(0)	(0)	0	1	0	40	79	81	82
Kemer HPP	(0)	(0)	(0)	3	3	14	18	16	3	(0)	(0)	(0)	(0)	19	57	57
Adıgüzel HPP	(0)	(0)	(0)	9	5	11	4	(0)	(0)	(0)	(0)	(0)	(0)	25	29	29
Çırakdamı HPP	3	8	22	18	31	10	3	1	1	0	2	1	32	92	96	100
Dereli HPP	2	6	18	21	33	12	3	1	0	0	1	0	27	93	97	99
Söke WPP	16	17	15	11	12	10	16	16	10	7	11	16	48	81	124	157
Uşak WPP	19	15	15	11	8	5	10	9	10	5	16	8	49	72	102	131
Yalova WPP	14	15	12	14	9	5	18	14	13	7	14	15	42	70	115	150
Kızıldere GPP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(1)	(1)	(2)
Akıncı HPP	23	30	36	21	34	37	37	36	35	30	16	27	89	180	288	362
Göktaş 1 HPP	15	40	51	57	51	34	28	21	19	17	13	18	106	248	316	363
Göktaş 2 HPP	23	52	68	75	65	45	37	28	26	23	18	24	142	327	417	481
Total	158	251	334	333	341	263	240	185	155	122	112	142	742	1.680	2.261	2.636

Source: Company

Net Generation Figures (GWh) – 9M 2021

Power Plant	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021
	Actual January	Actual February	Actual March	Actual April	Actual May	Actual June	Actual July	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Q1- Total	Actual Q2-Total	Actual Q3-Total
Bereket I-II HPP	1	1	1	1	0	0	0	0	0				4	5	6
Feslek HPP	1	1	1	0	(0)	1	2	0	(0)				4	5	7
Dalaman HPP	1	10	4	8	10	12	9	6	3				15	45	63
Gökyar HPP	3	3	2	2	1	1	1	1	1				9	12	14
Mentaş HPP	8	7	11	10	6	6	8	4	7				27	48	66
Koyulhisar HPP	10	1	(0)	4	16	15	20	17	12				12	47	95
Toros HPP	8	9	10	21	19	8	3	2	1				27	74	81
Kumkısıık LFG	0	0	0	0	0	0	0	0	0				0	1	1
Aksu HPP	3	5	9	26	8	7	7	2	5				17	59	73
Kemer HPP	(0)	(0)	(0)	2	2	11	21	(0)	(0)				(0)	14	35
Adıgüzel HPP	(0)	(0)	(0)	(0)	5	(0)	(0)	(0)	(0)				(0)	4	4
Çırakdamı HPP	1	2	8	24	16	4	1	3	2				12	56	62
Dereli HPP	1	1	6	23	19	4	1	3	2				9	54	61
Söke WPP	17	15	15	15	12	15	16	15	14				47	90	136
Uşak WPP	14	17	14	17	11	5	11	10	11				46	79	111
Yalova WPP	19	14	11	11	9	4	12	12	14				45	70	108
Kızıldere GPP	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)				(1)	(1)	(1)
Akıncı HPP	17	10	2	18	25	22	30	26	17				29	92	165
Göktaş 1 HPP	21	20	26	27	18	15	10	14	10				67	128	162
Göktaş 2 HPP	28	27	35	36	25	21	14	19	12				90	172	218
Total	155	144	158	244	202	149	168	136	112	-	-	-	457	1.053	1.467

Source: Company

Resilient cash flow generation allows to capture organic hybrid growth opportunities

Capacity expansion projects underway

Hybrid generation



Solar



Wind

- **520 MW** of hybrid expansion opportunities (320 MW solar and 200 MW wind)
- Ability to increase capacity factor through ancillary source
 - 120 MW (or 23.1%) of the power expected to be commissioned in 2022
 - the remaining 400 MW (76.9%) expected to be commissioned in 2023

Wind expansion



Wind

- **~103 MW of additional wind capacity** (Usak WPP)
- Capacity increase of 53MW already **approved by TEİAŞ¹**
- After the licensing process for the first expansion is complete, we will apply to TEİAŞ for the remaining 50 MW of capacity

Hydroelectric capacity increase



Hydro

- **115 MW additional hydroelectric capacity** (with the transfer of Akköprü HPP)

Our ambition is to become the largest renewable energy producer in Turkey with an increasingly diversified generation profile and therefore more resilient business model



Strong, de-risked financial profile with predominantly USD-linked FiT and low cost base

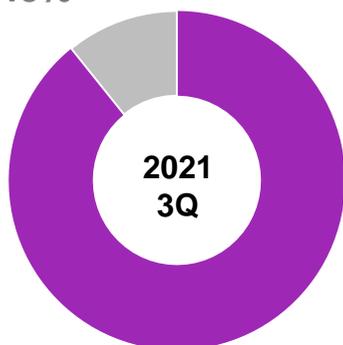
85% of revenues are under FiT contracts¹...

...with a very low cost base

...and a solid balance sheet

Merchant revenues

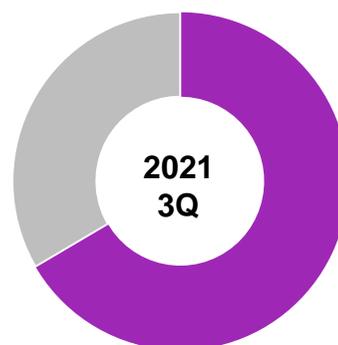
15%



FiT revenues
85%

c.4 year average FiT remaining² at **USD73/MWh** for hydro and wind plants

Variable Costs
20%

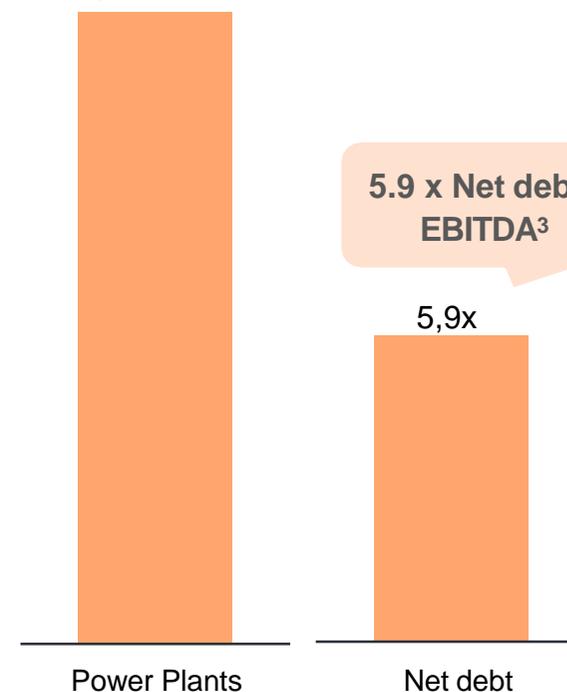


Fixed costs
80%

A total of **75.9%** of the hydro installed power, **27.3%** of which is directly⁴, and **48.6%** is indirectly⁵, benefits from the reservoir. In this way, the company is able to obtain ancillary service revenues and capacity payments in addition to electricity sales. In addition, when the YEKDEM period expires, they have the ability to sell above the spot sales price, thanks to their storage capability.

30 September 2021

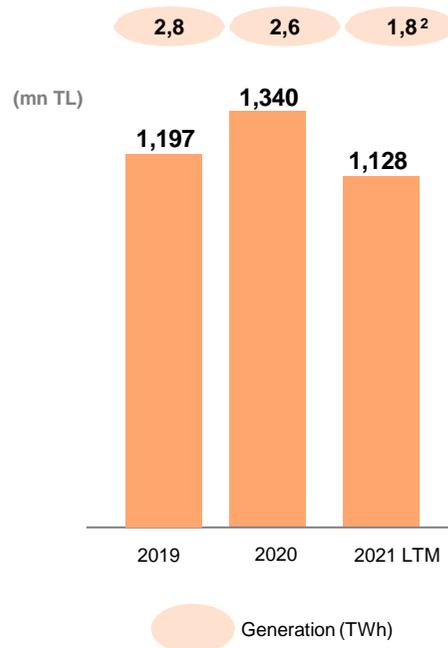
89% of total assets



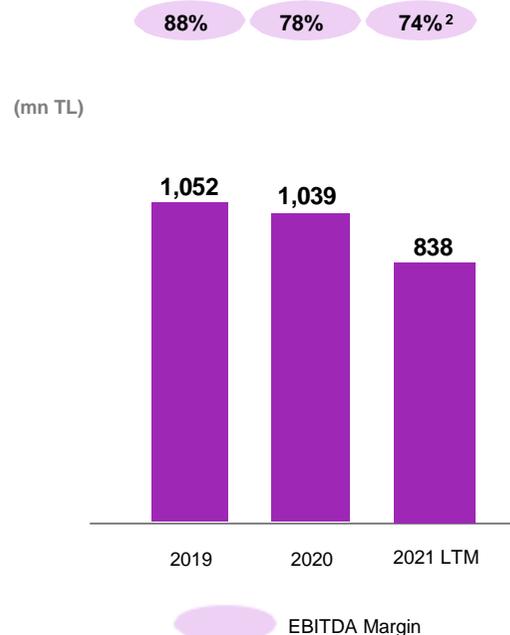
Not: ¹ USD\$73/MWh for hydro and wind, USD\$105/MWh for geothermal, USD\$105/MWh for biogas and additional price return on the use of locally produced goods in power plants;; ² As of 2020; ³ 5.9x indebtedness calculated in USD\$ ⁴ Göksaş I, Adıgüzel and Kemer power plants directly benefit from the reservoir. ⁵ Göksaş II, Dalaman I-V, Bereket I-II, Feslek, Koyulhisar, Mentaş and Akıncı power plants indirectly benefit from the reservoir upstream.

Strong EBITDA Margin

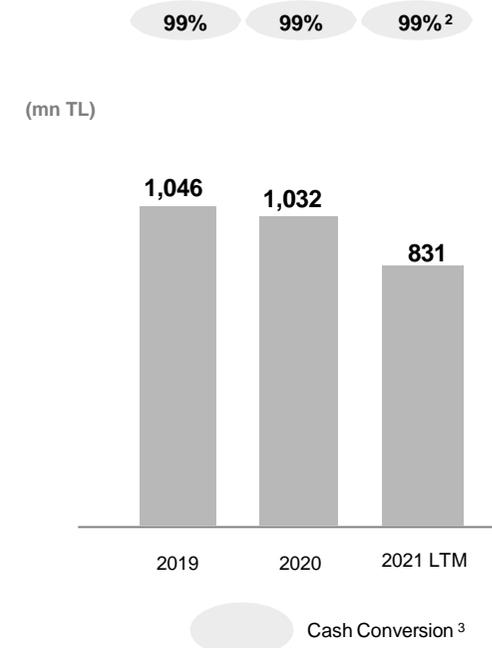
Revenues & generation



EBITDA & margin



Free Cash Flow⁴



Key themes of 2021

1 Driest season in Turkey in 20 years

- In 2021, precipitation in Turkey was at the lowest level of the last 20 years. ¹
- Compared to 2020 precipitation, there is a 16% decrease in 2021. ¹

2 COVID 19 pandemic

- In 2020 and 2021, Aydem experienced limited COVID 19 impact as:
 - All plants remained operational.
 - FiT offered protection from price volatility and decrease in Turkish power prices was milder compared to Europe on the back of relatively sustained demand.

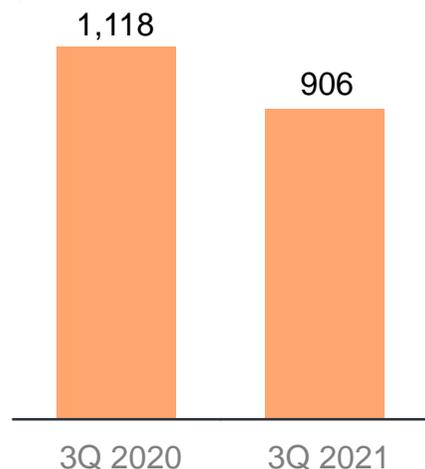
Kaynak:

¹ Data of General Directorate of Meteorology is used, ²Includes data of the last twelve months, ³ Calculated as cash flows from operations / EBITDA, ⁴ EBITDA – Calculated as maintenance & repair expenses.

KEY INDICATORS – 3Q 2021 - IFRS

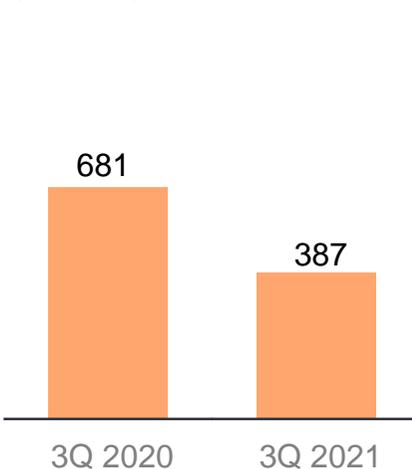
Revenue

(million TL)



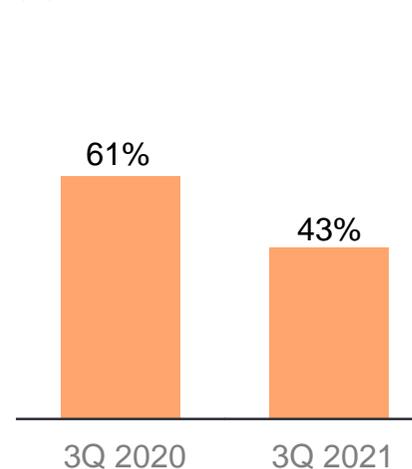
Gross Profit

(million TL)



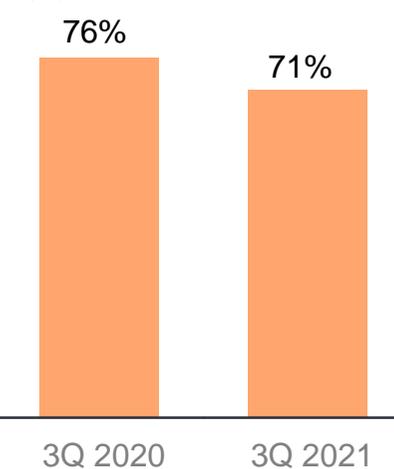
Operating profit margin

(%)



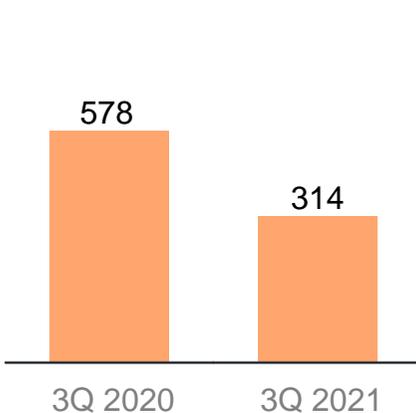
EBITDA Margin

(%)



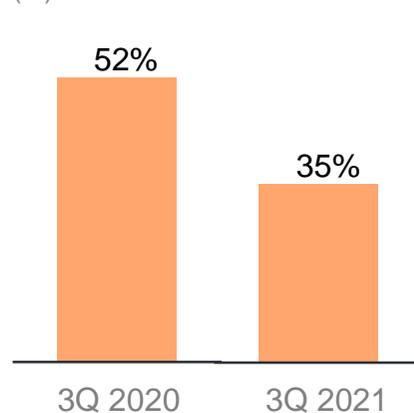
Operating Profit

(million TL)



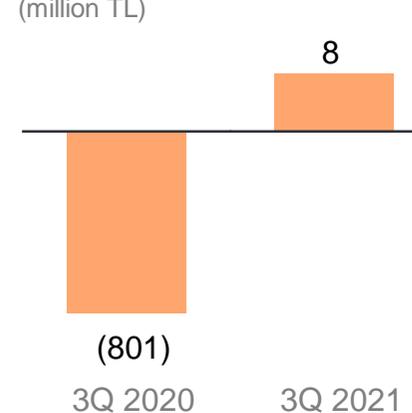
Gross Profit Margin

(%)

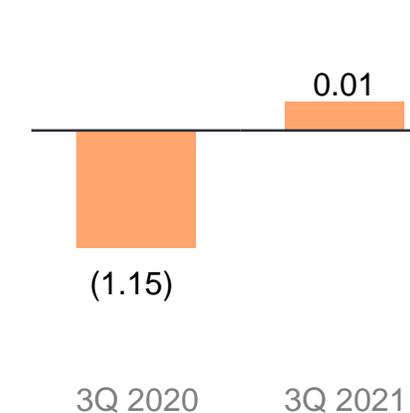


Net Profit / (Loss) for the Period

(million TL)



Earnings Per Share



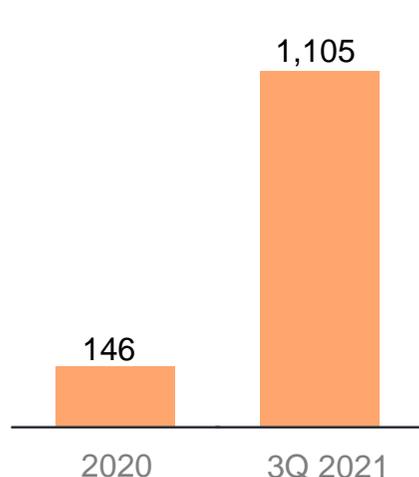
The reason for the margin decreases in the power plants is the decrease in generation due to drought in the regions;

- In 2021, precipitation in Turkey was at the lowest level of the last 20 years. ¹
- Compared to 2020 precipitation, there is a 16% decrease in 2021. ¹

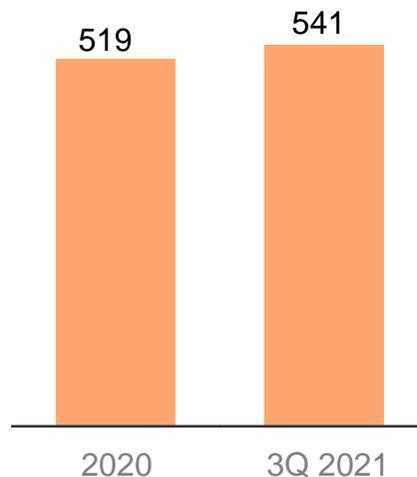
KEY INDICATORS – 3Q 2021

Cash and Cash Equivalents

(Million TL)

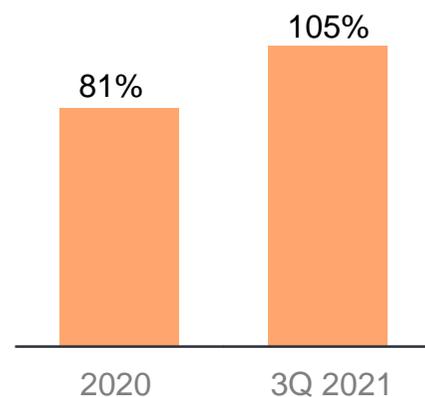


Number of Employees

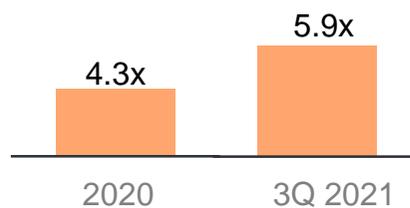


Net Financial Debt/Equity

(%)



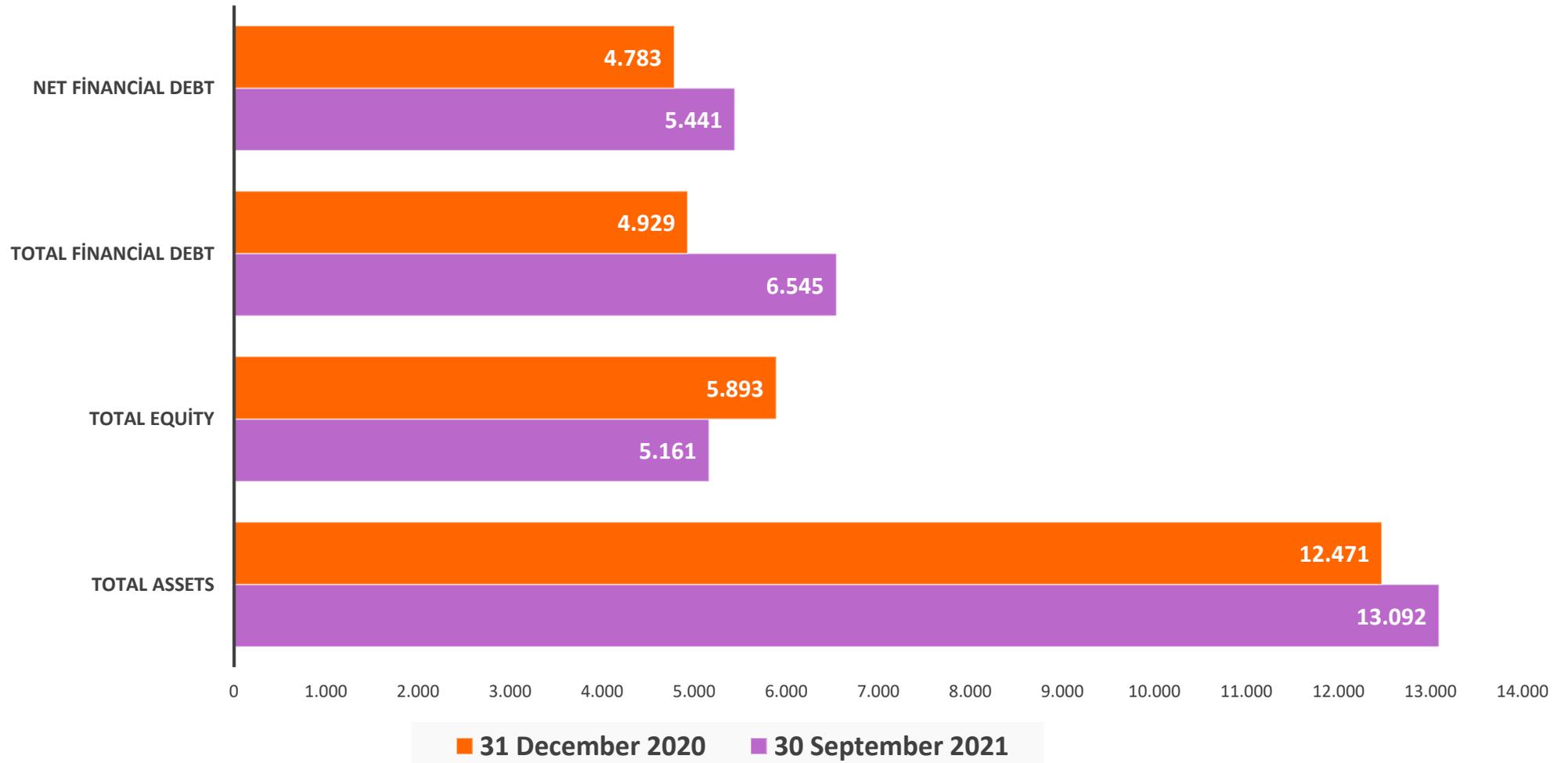
Net Financial Debt/EBITDA



- On 02 August 2021, the Company has issued Eurobonds with a nominal value of USD 750,000,000 and fixed interest rates to be traded on Dublin Euronext.
- The main reason for the increase in the Company's cash and cash equivalents is the closing of the loans with the issuance of Eurobond and the remaining amount being evaluated as time deposits.
- On 30 June 2021, 34,2 mn USD principal and 23,2 mn USD interest was paid.
- 541 employees.
- Even during the COVID-19 period, positive contribution to the country's workforce by employing 22 new employees

KEY INDICATORS – 3Q 2021

Balance Sheet Items (Million TL)



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Thanks

