



Aydem Renewables Investor Presentation H1 2023



**Sustainable
Value-Creating
Business Model**



**Future
Outlook**



**Results and
Developments**



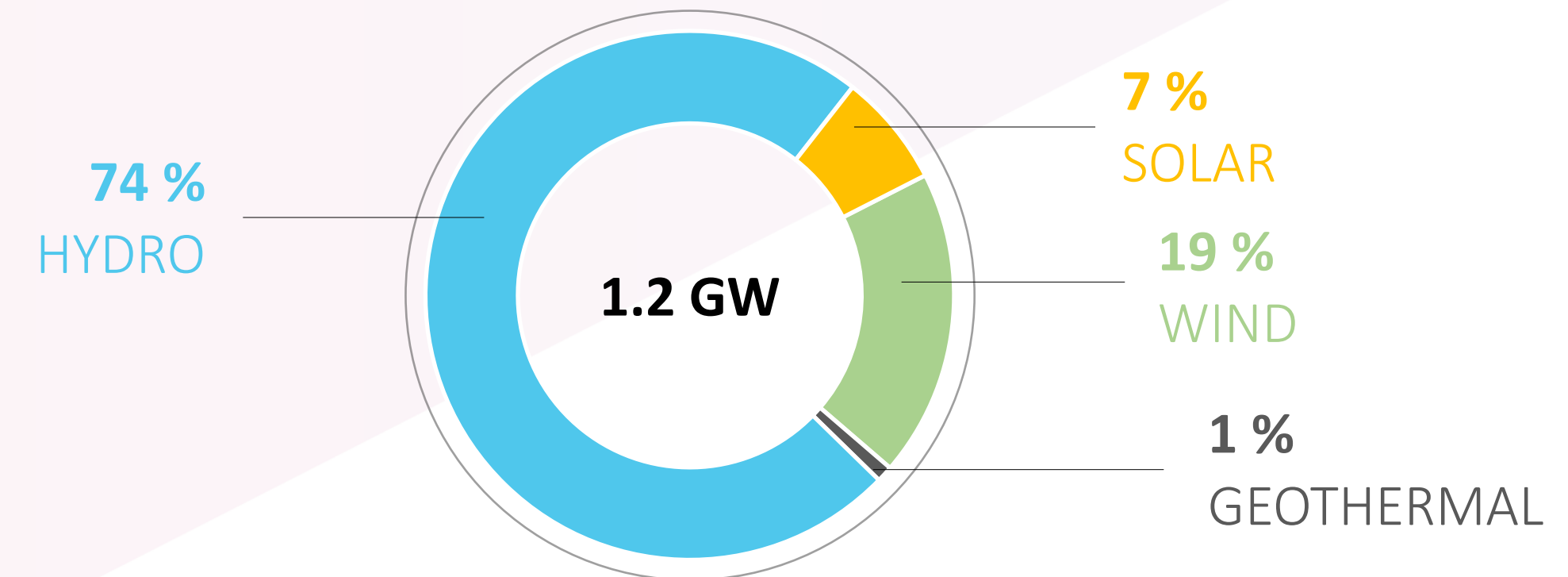


Sustainable Value-Creating Business Model

#1 Turkish Pure-Play Renewable Energy Company

Aydem Renewables meets 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
- 85% USD-linked FIT eligible generation
- Geographically diverse
- New and modern assets
- Investments supporting portfolio diversity

Solid Financial Performance

(1 January – 30 June 2023)

TL 1,718 mn (USD 86 mn)

EBITDA

73%

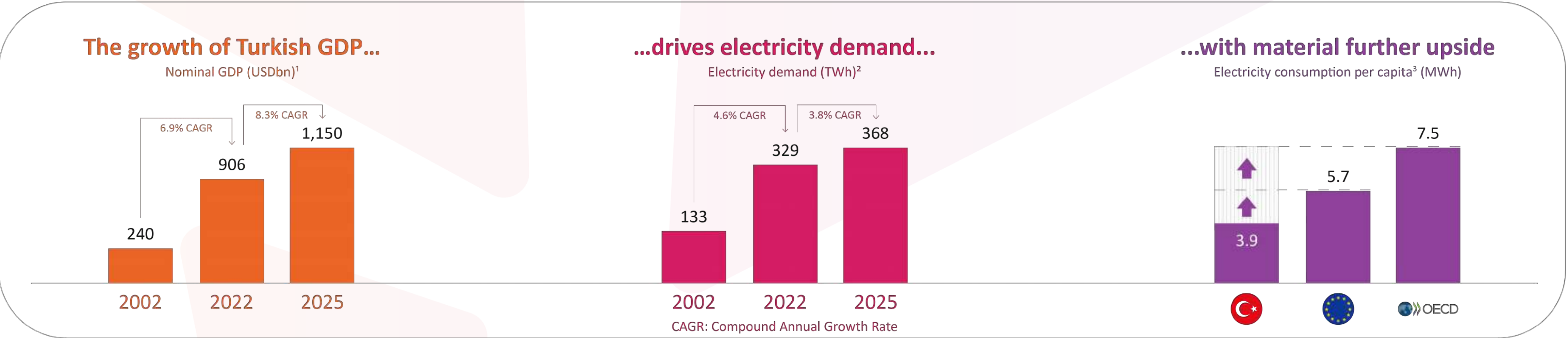
EBITDA Margin

-7%

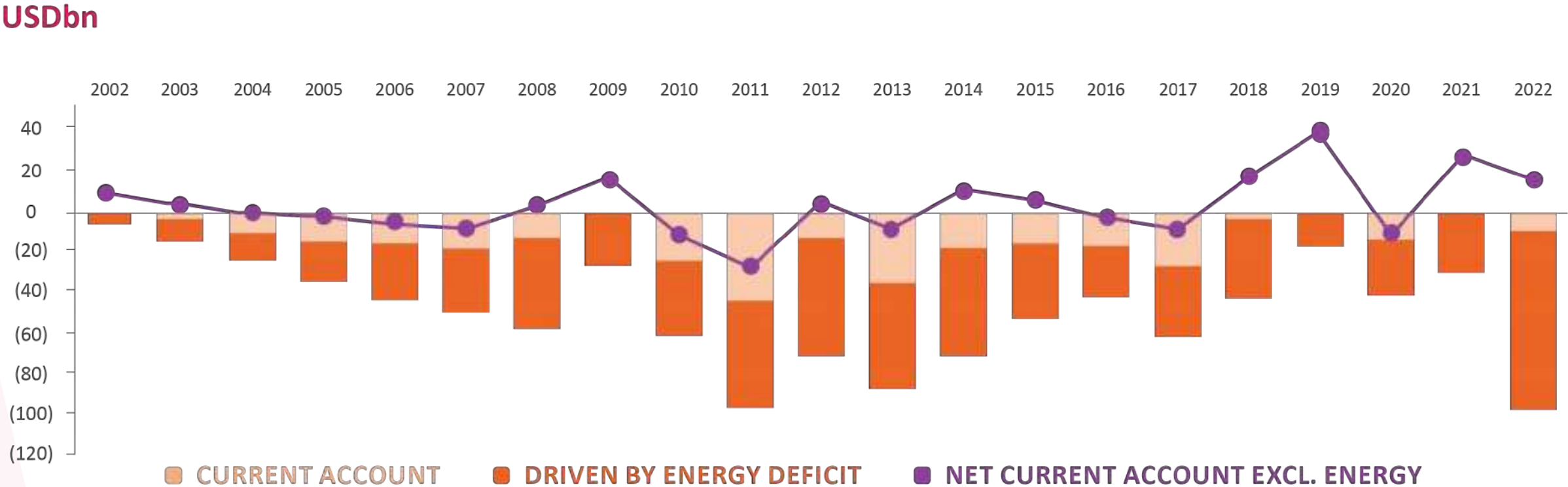
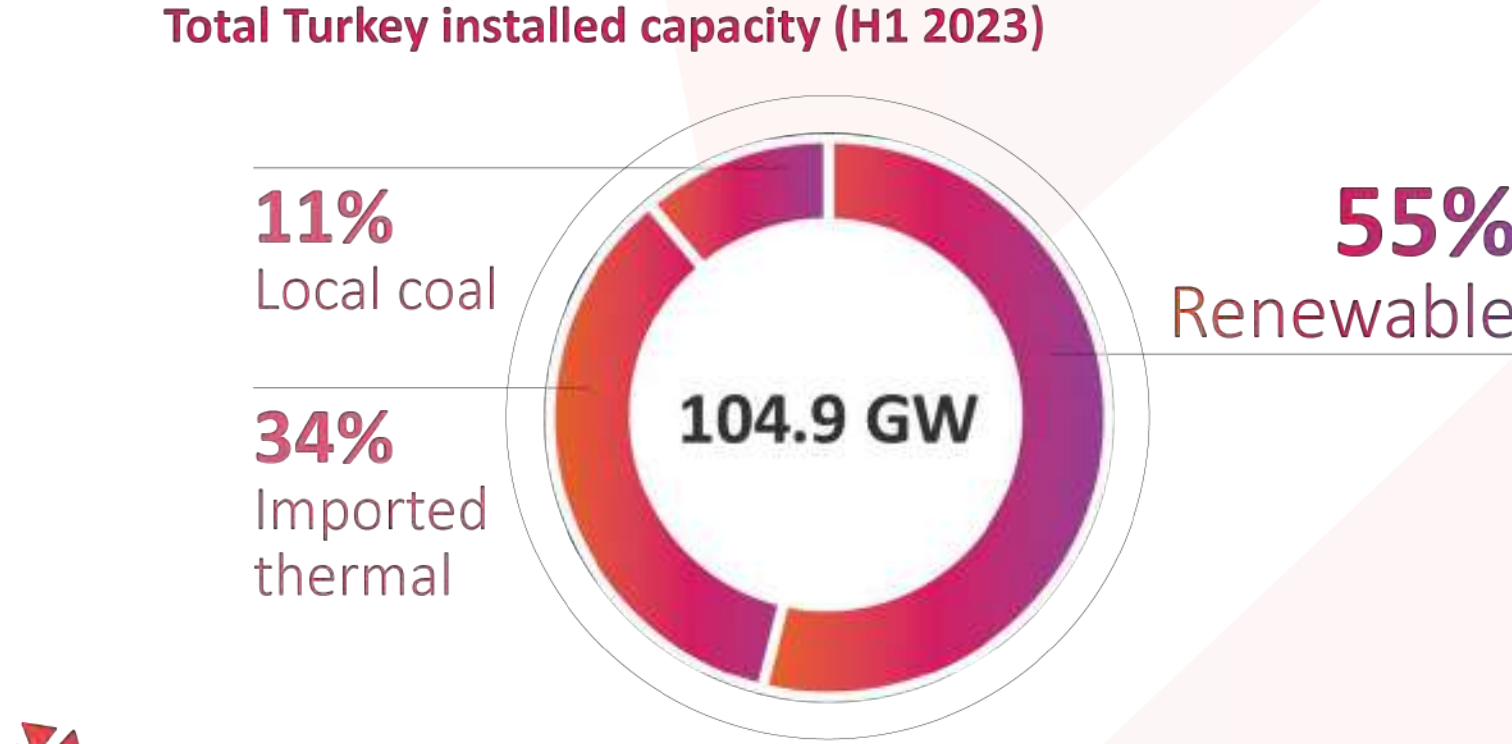
EBITDA Change (H1 2023 vs. H1 2022)

¹ According to the installed capacity of renewable energy generation

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



Factors that Affect Generation (Price)

PTF

Market Clearing Price

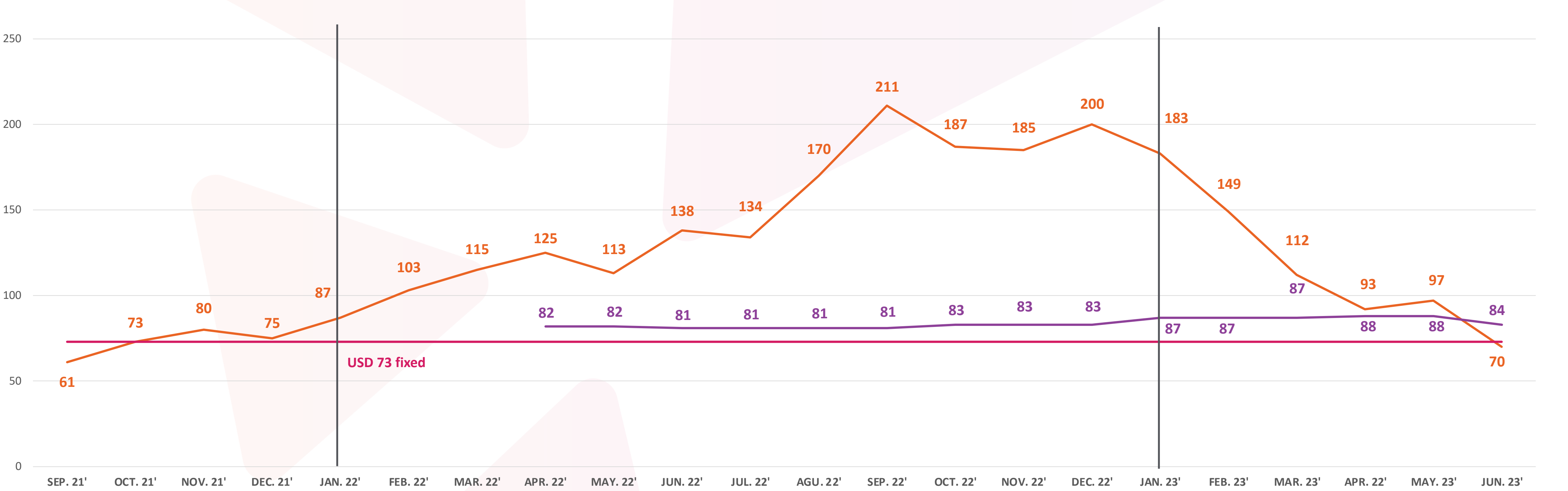
YEKDEM

Feed-in Tariff, Renewable Energy Resources Support Mechanism

AUF

Maxium Settlement Price

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



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

Factors that Affect Generation (Precipitation)

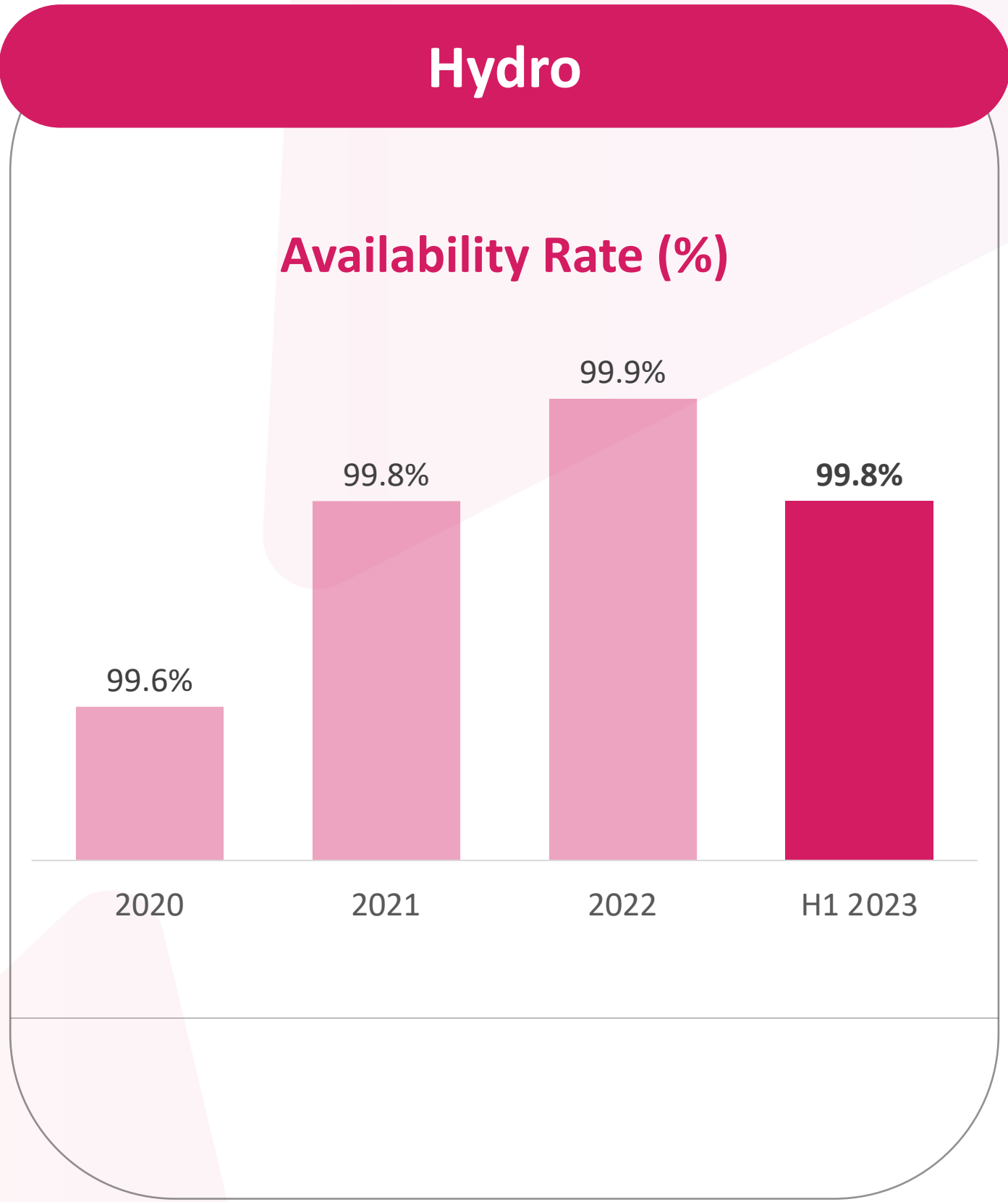
Turkey’s Year of Water / Agriculture and the Normals of the Field Precipitation and Comparison with the Last Years



High Performance, Modern and Young Assets

Industry leading operational
performance and availability

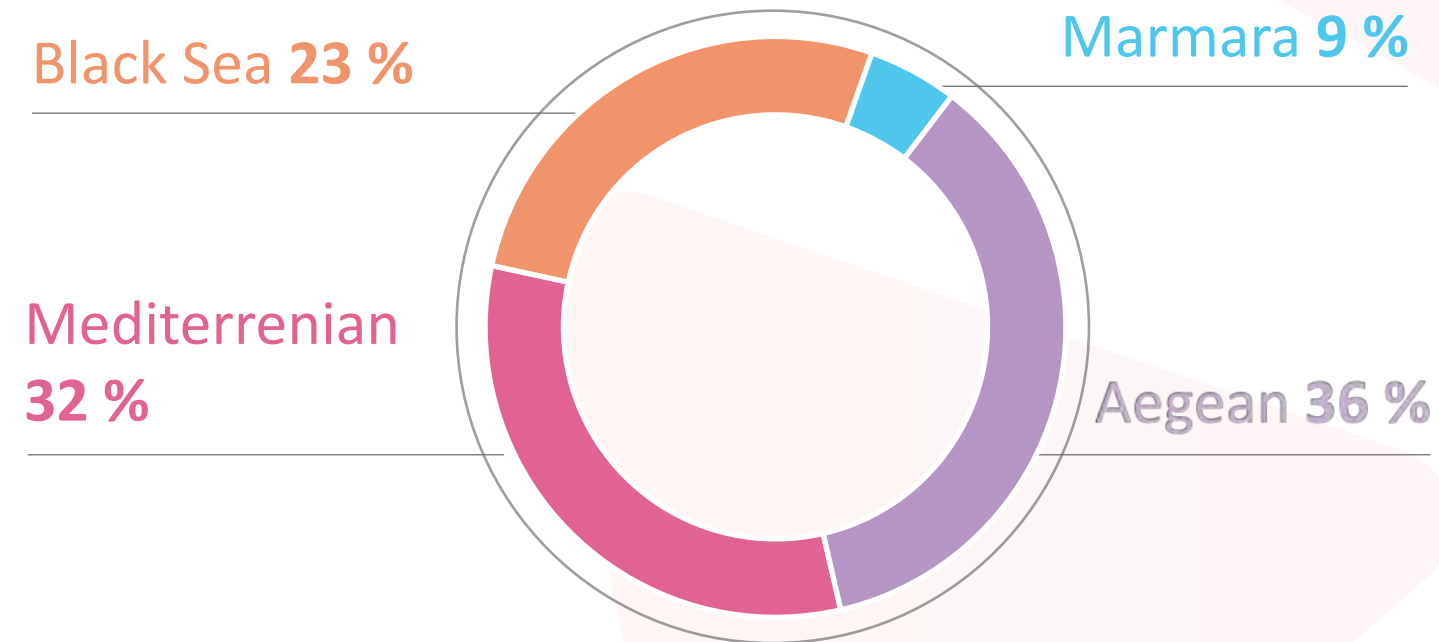
All power plants remained
fully operational



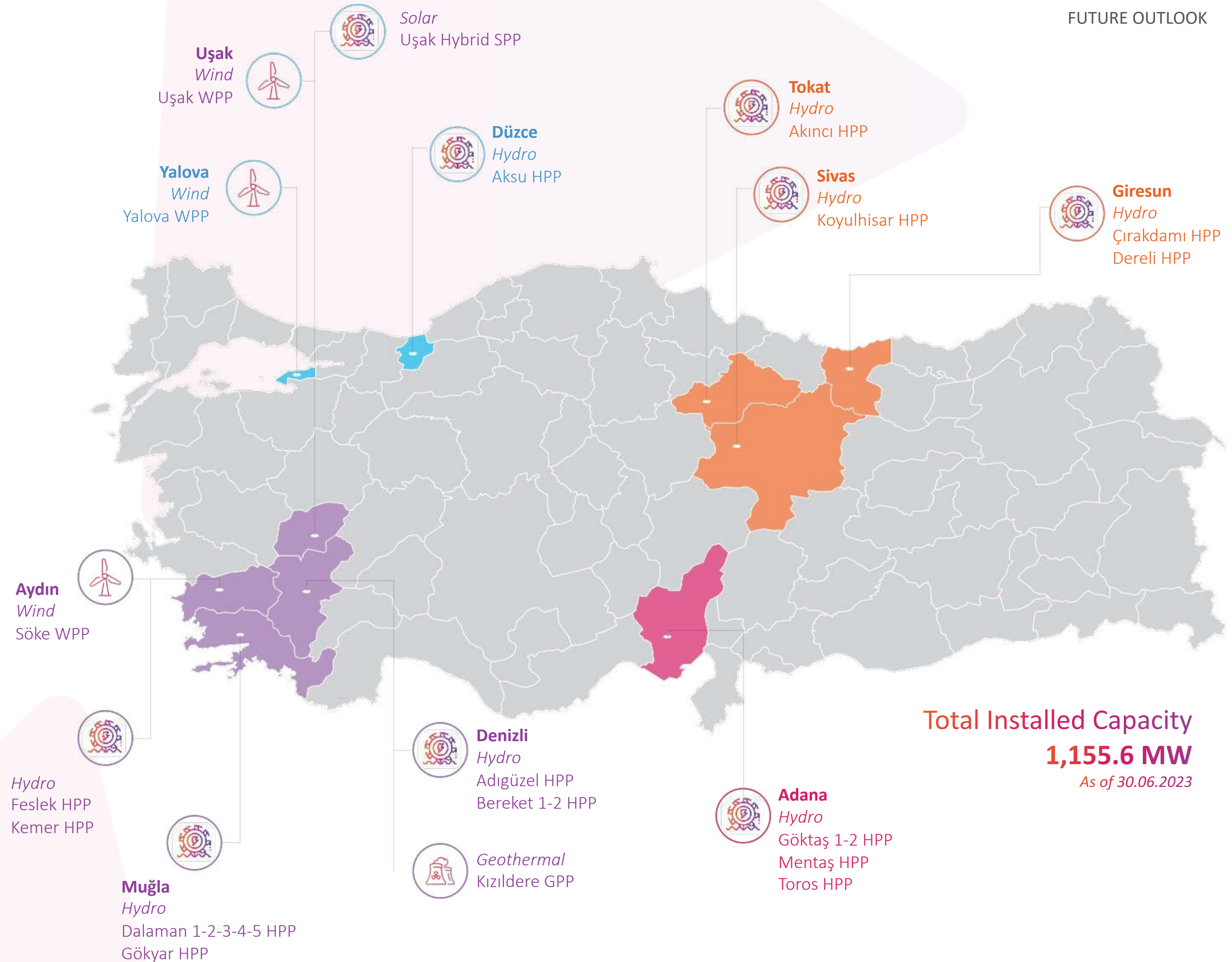
A man and a woman are seen from behind, holding hands and looking out over a landscape with several wind turbines. The scene is set during a golden sunset, with the sun low on the horizon. The image is partially covered by a large, semi-transparent pink geometric shape on the right side. The text "Future Outlook" is written in white on this pink background.

Future Outlook

A Sizable, Geographically Diverse Portfolio



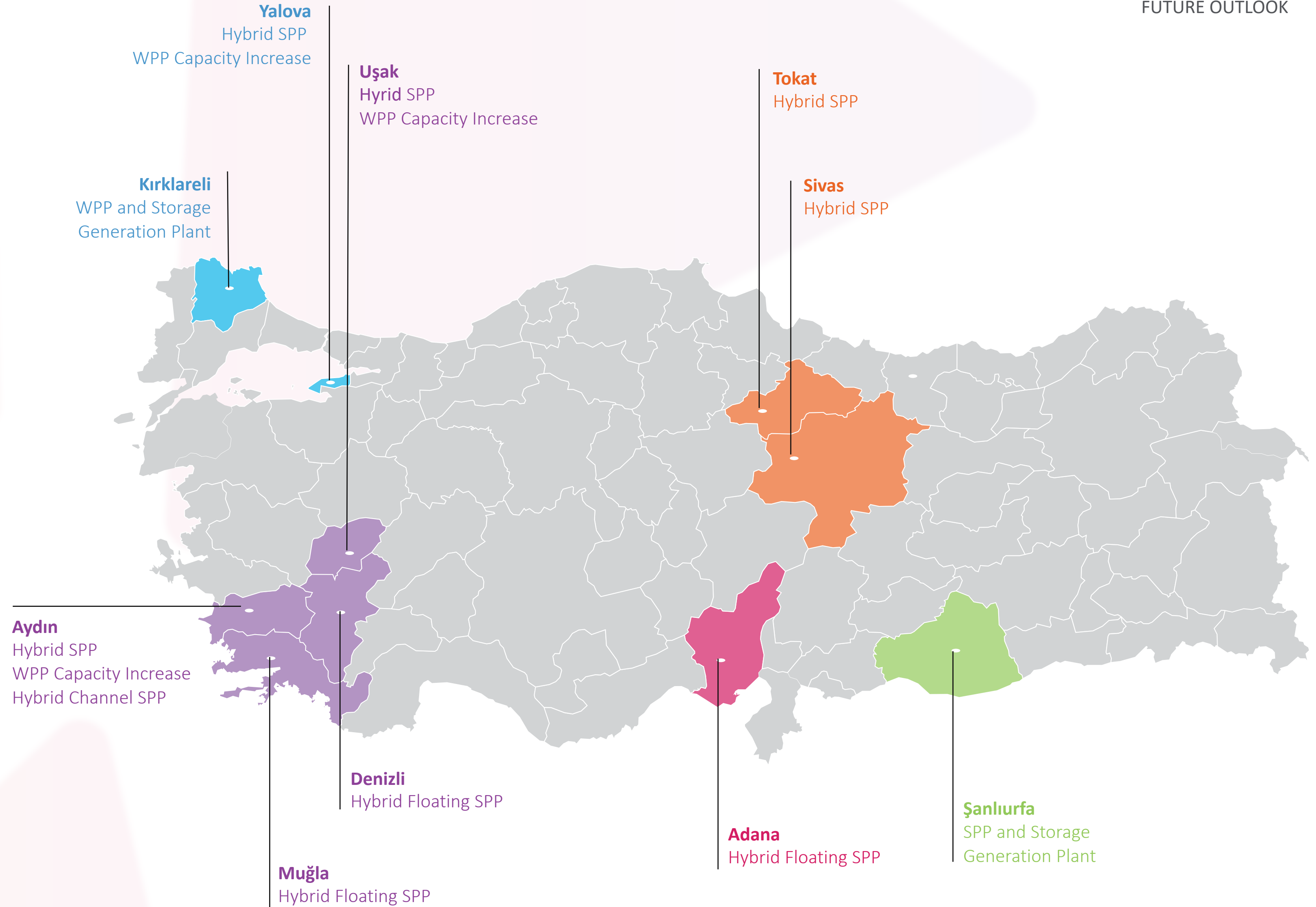
Aydem Renewables generates electricity across four regions with complementary dynamics.



Total Installed Capacity
1,155.6 MW
As of 30.06.2023

Total Planned Investments Geographically Diverse (2023-2025)

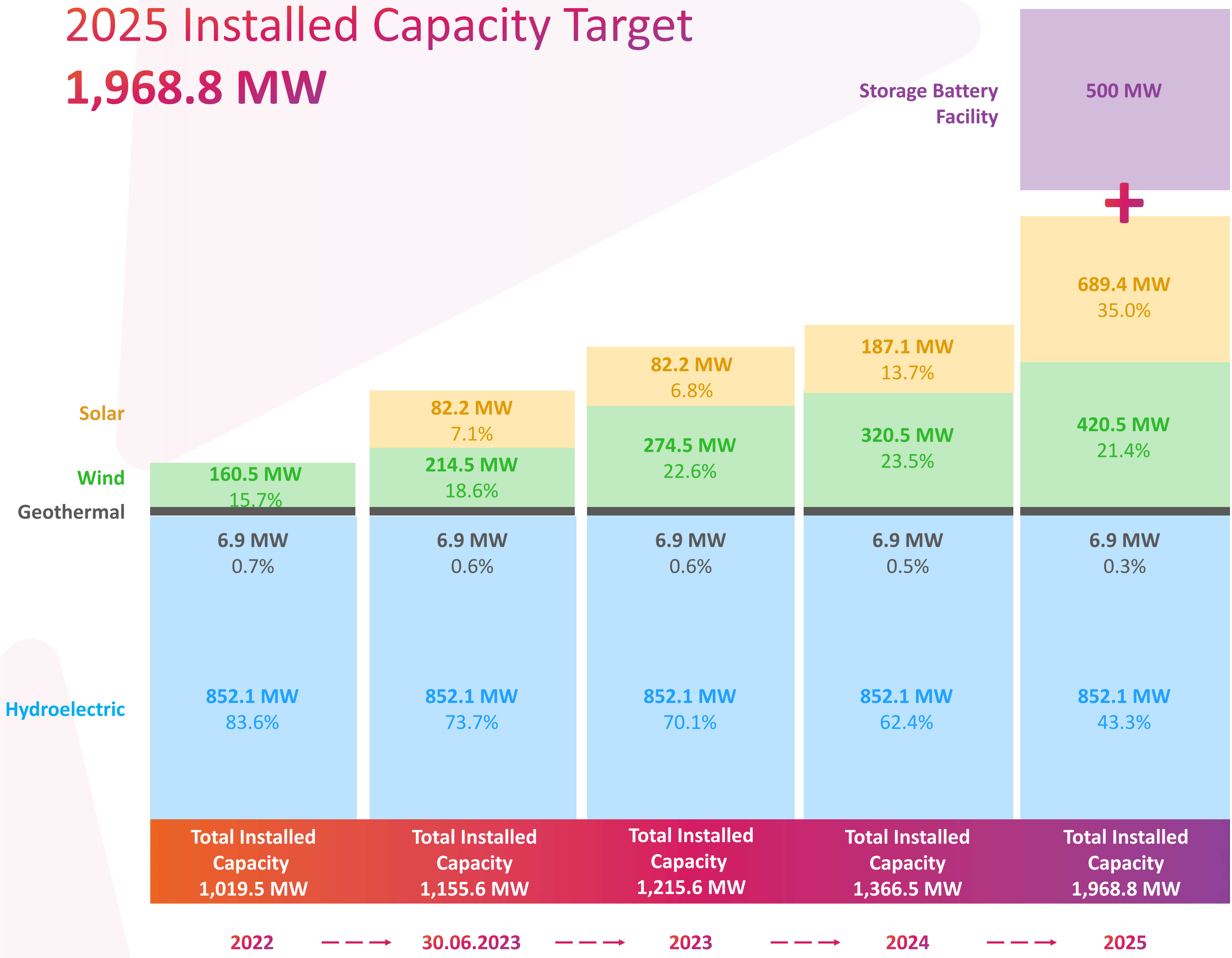
More stable income profile
to be achieved with
diversified generation portfolio.



Total Planned Investments - Installed Capacity Evolution with Future Targets

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

2025 Installed Capacity Target 1,968.8 MW



Total Planned Investments - Detailed (2023-2025)

			Project Name	Installed Capacity (MW)	Planned COD	Status
Total Planned Investments (2023-2025) 949.4 MW + Storage Battery Facility 500 MW	Hybrid SPP Investments (289.4 MW) (30%)	ON-LAND (257.9 MW) (89%)	Hybrid SPP	82.2	2023	Operational.*
			Hybrid SPP	73.5	2024	
			Hybrid SPP	102.3	2025	
		FLOATING (31.4 MW) (11%)	Hybrid Canal SPP	0.3	2024	
			Hybrid Floating SPP	31.1	2024	
	Capacity Increase Investments (160 MW) (17%)	WPP (160 MW) (100%)	Capacity Increase	54.0	2023	Operational.*
			Capacity Increase	60.0	2023	Ongoing investment.*
			Capacity Increase	46.0	2024	
	Storage Battery Facility Investments (500 MW) (53%)	SPP (400 MW) (80%)	SPP and Storage Generation Plant	400.0	2025	
		SPP (100 MW) (20%)	SPP and Storage Generation Plant	100.0	2025	
			Total	949.4		

Installed Capacity 1,968.8 MW + Storage Battery Facility 500 MW BY 31.12.2025



Results and Developments

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

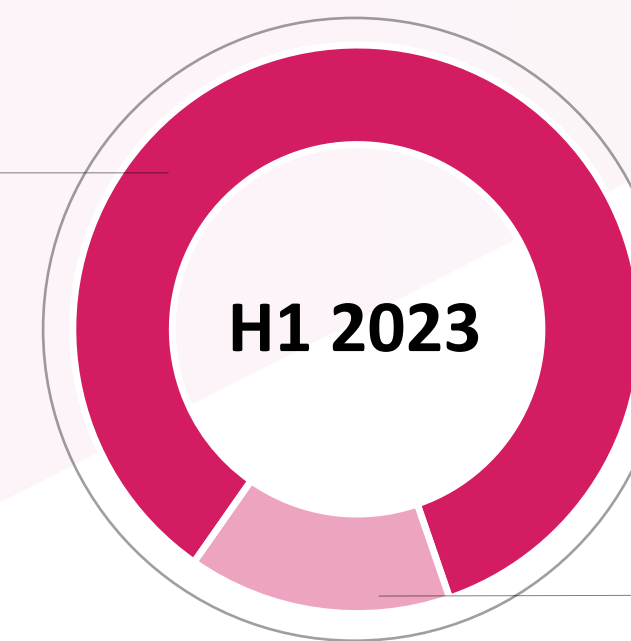
73.7% of the hydro installed capacity, of which **20.1% directly²** and **53.6% indirectly³** benefits from the reservoir.

Therefore, peripheral service revenues and capacity payments 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. **3-year** average **FIT** price is **USD 73/MWh** for wind and hydropower plants.

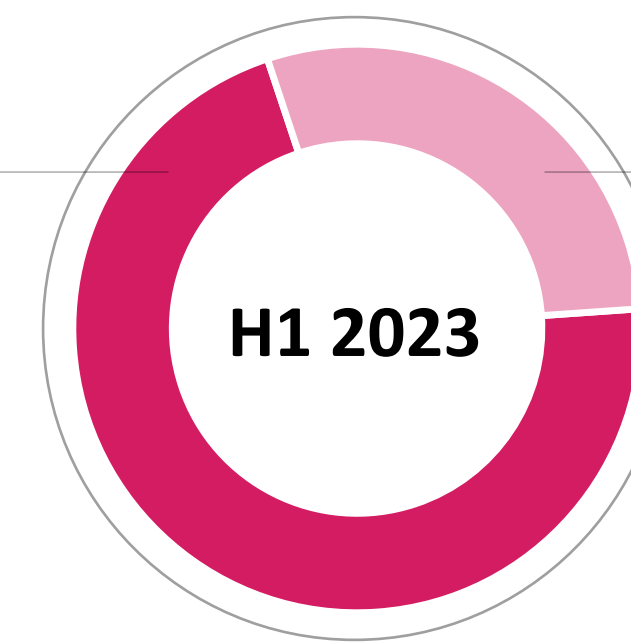
85% of the Generation are Driven by FIT Eligible Power Plants

85% FIT ELIGIBLE GENERATION 15% SPOT GENERATION

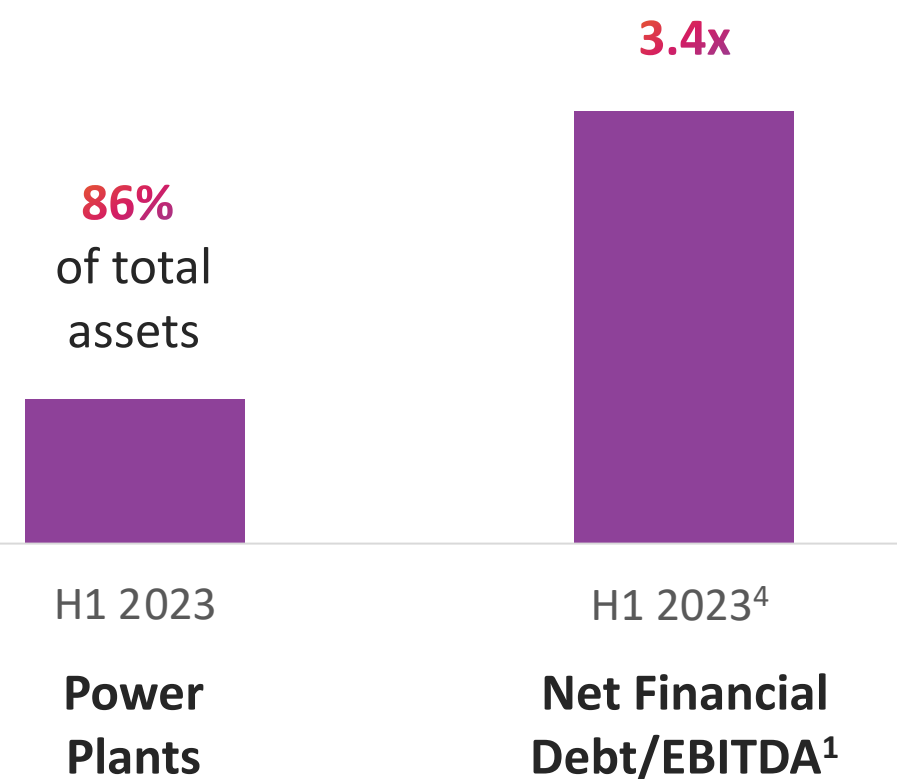


Low Operational Cost

71% FIXED COSTS 29% VARIABLE COSTS



Strong Balance Sheet Structure (30 June 2023)



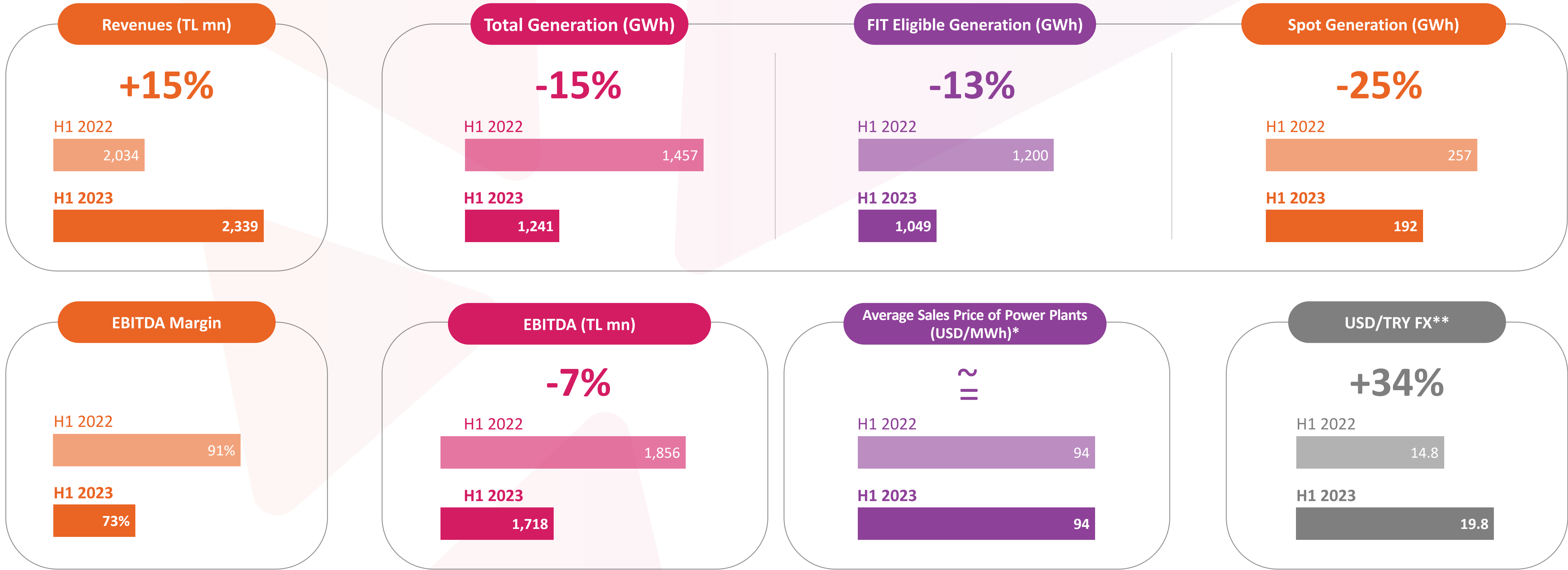
¹ Calculated in USD terms.

²Göktaş I, Adıgüzel, and Kemer power plants benefit directly from the reservoir.

³Göktaş II, Dalaman I-V, Bereket I-II, Feslek, Koyulhisar, Mentaş, and Akıncı power plants benefit indirectly from the reservoir.

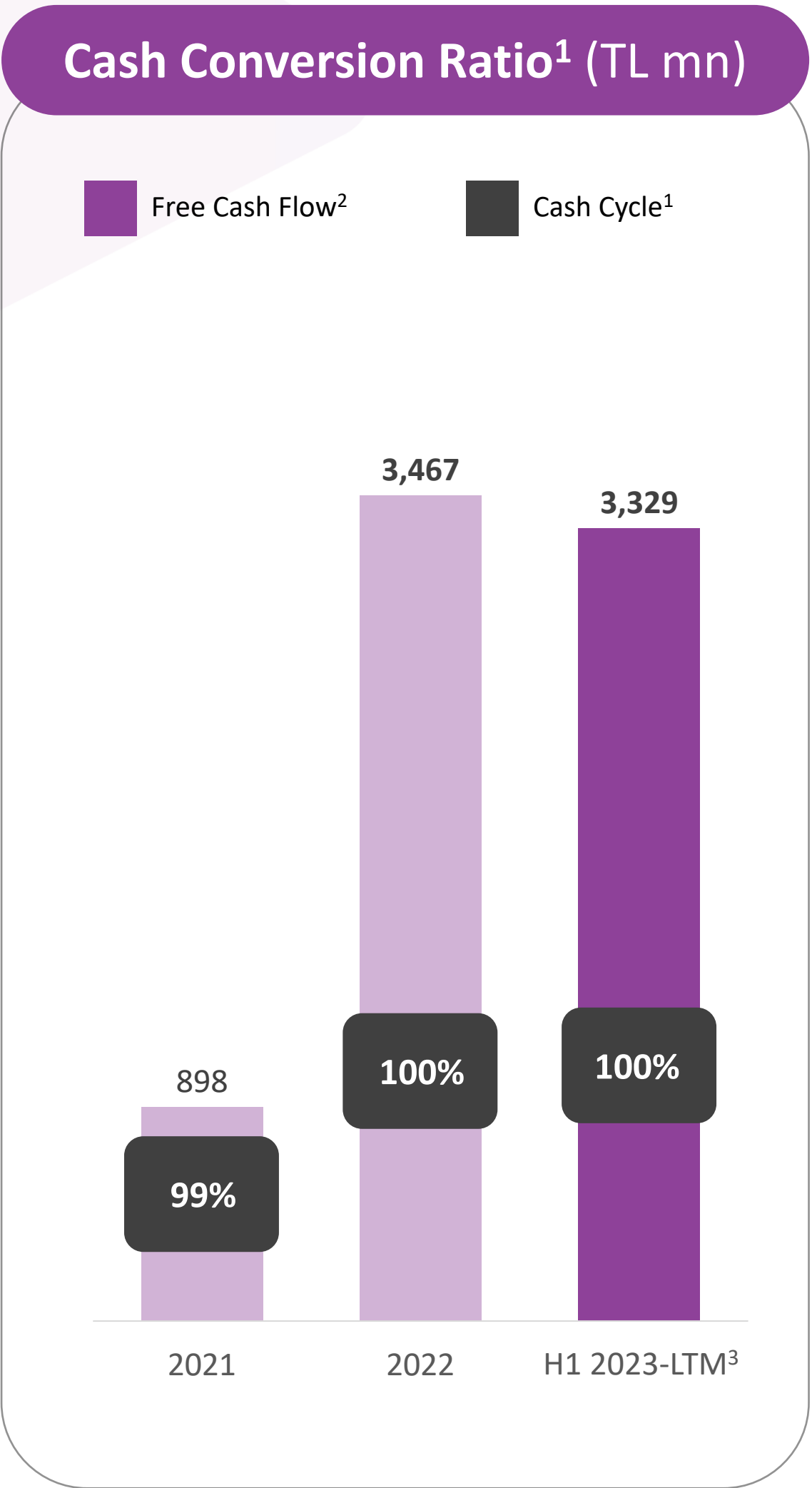
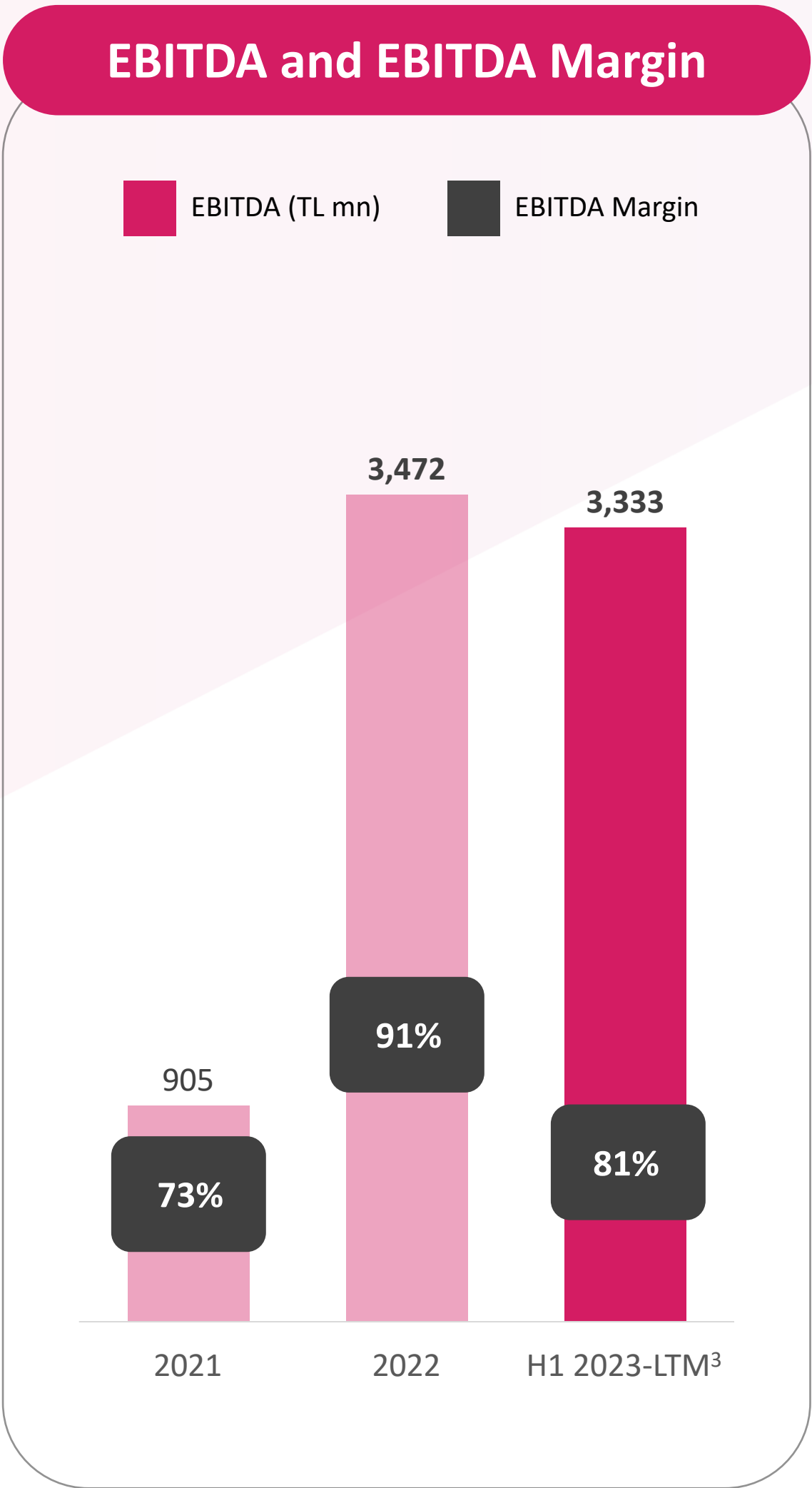
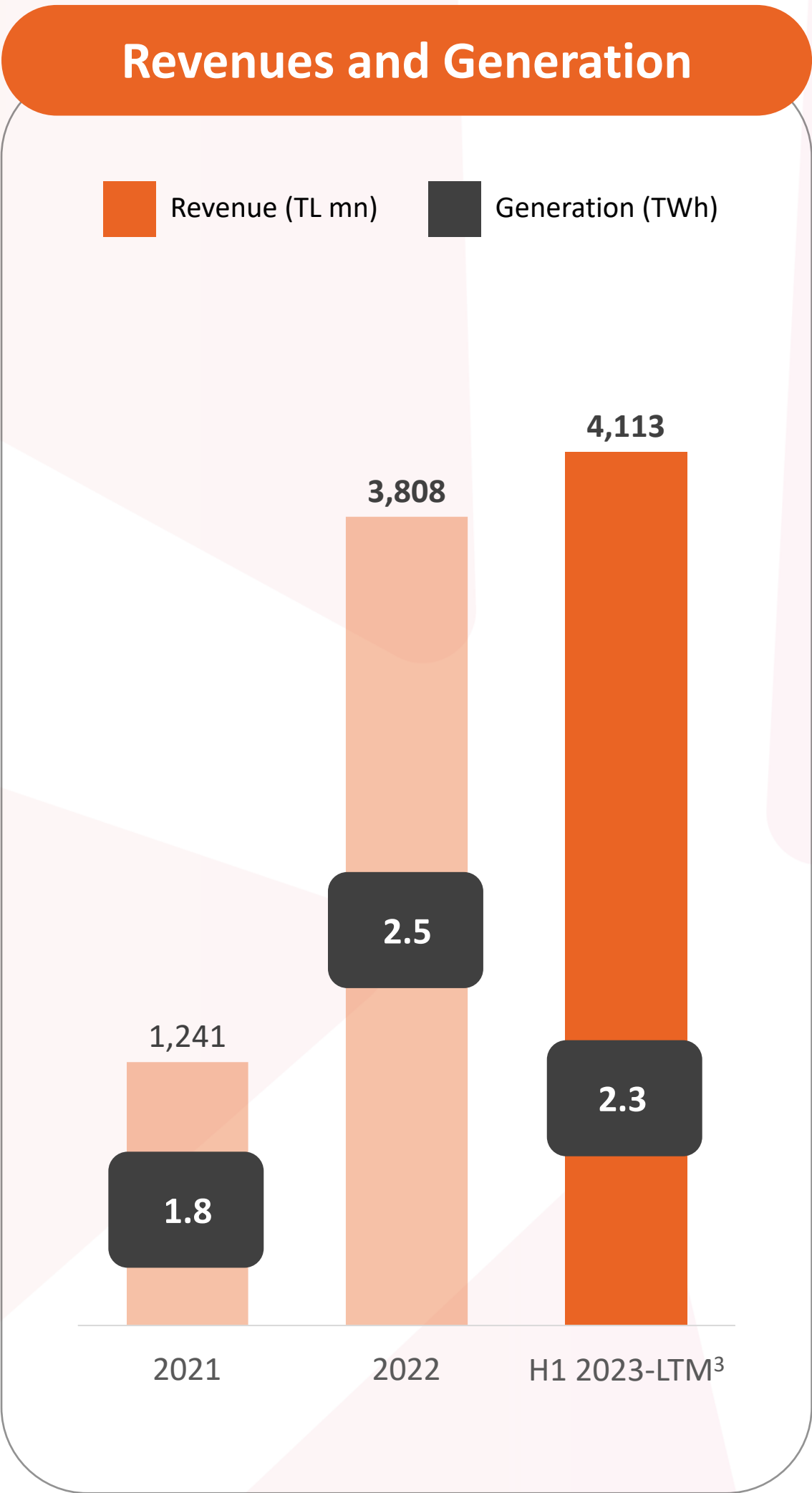
⁴ Last 12 months.

Comparison (H1 2023 and H1 2022)



Strong EBITDA Margin

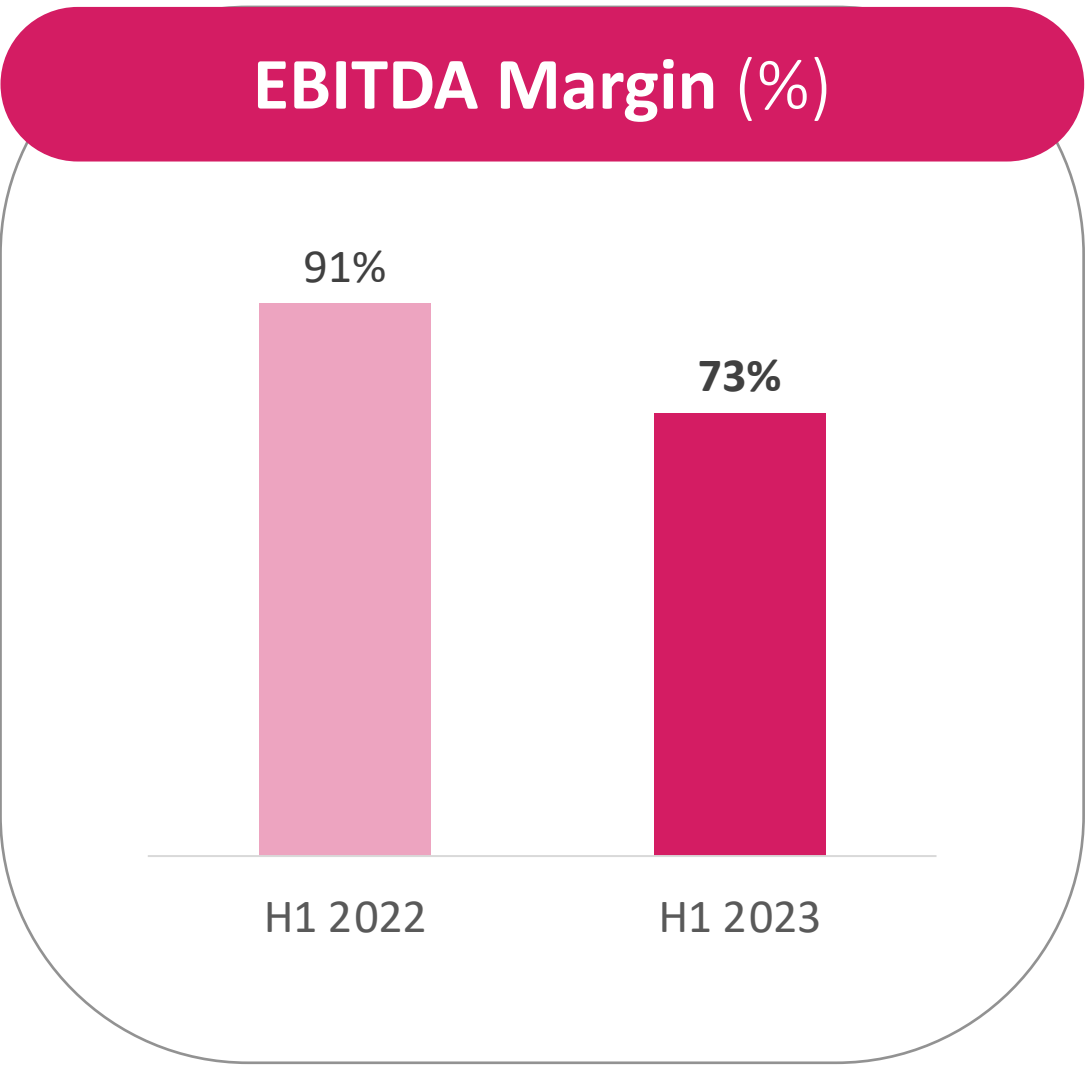
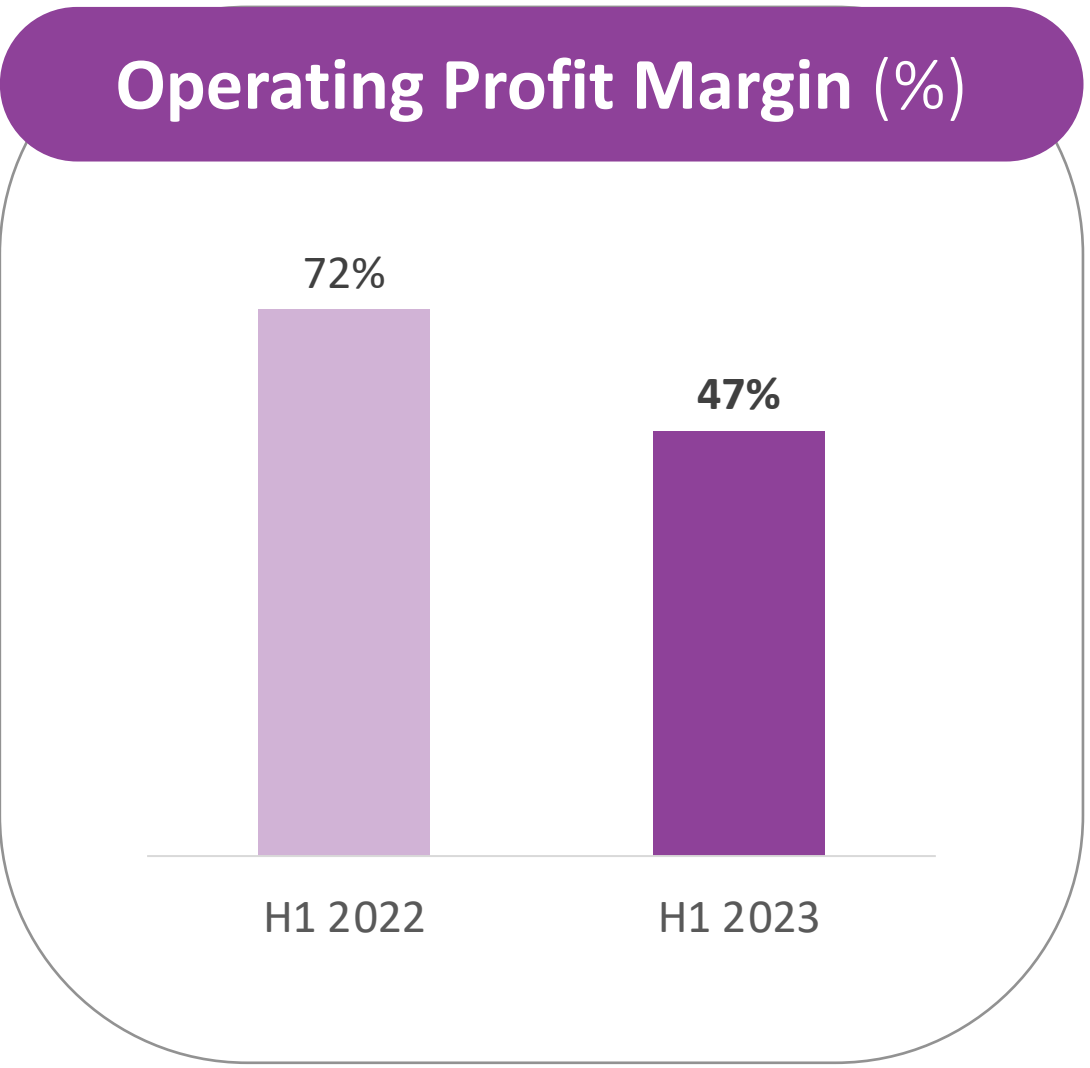
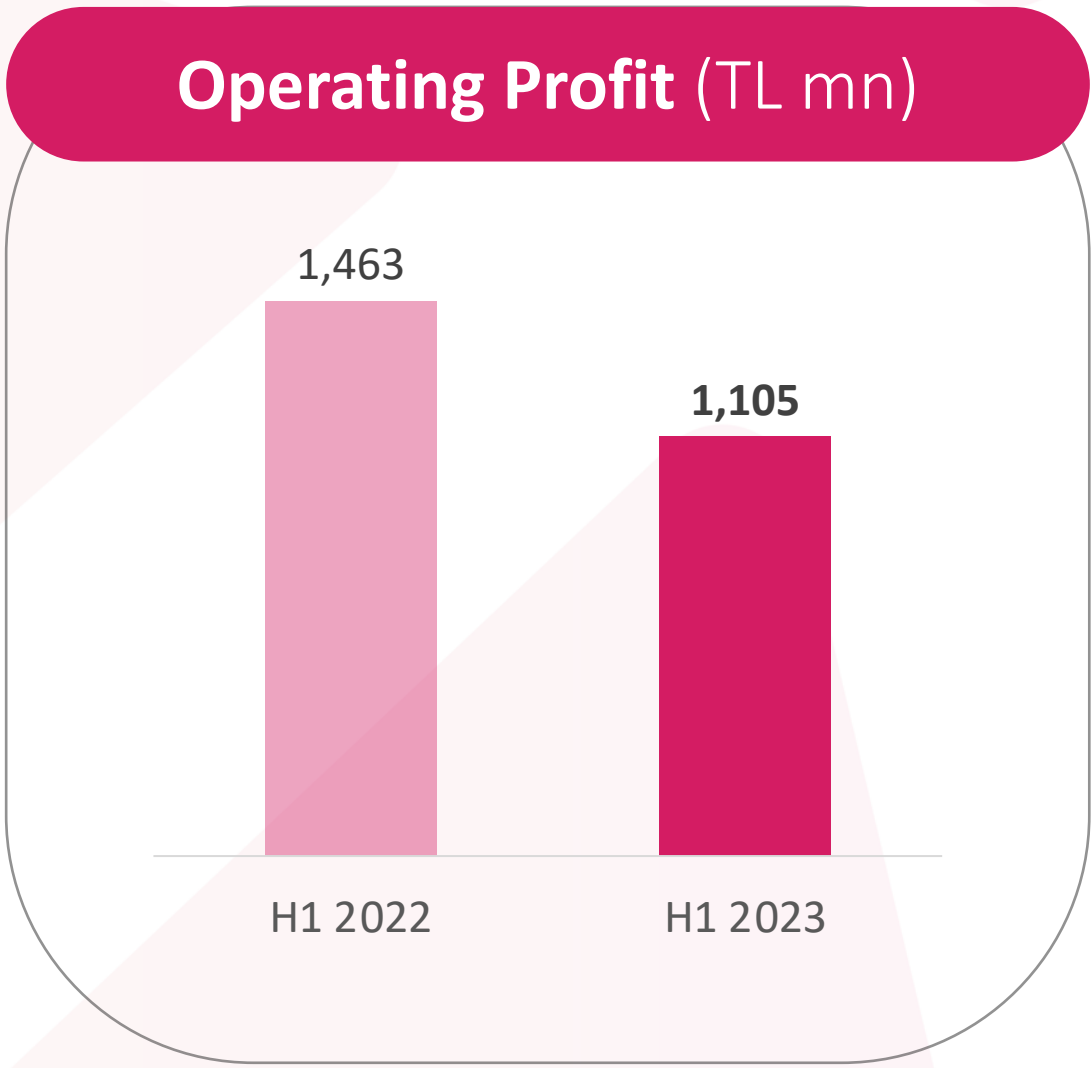
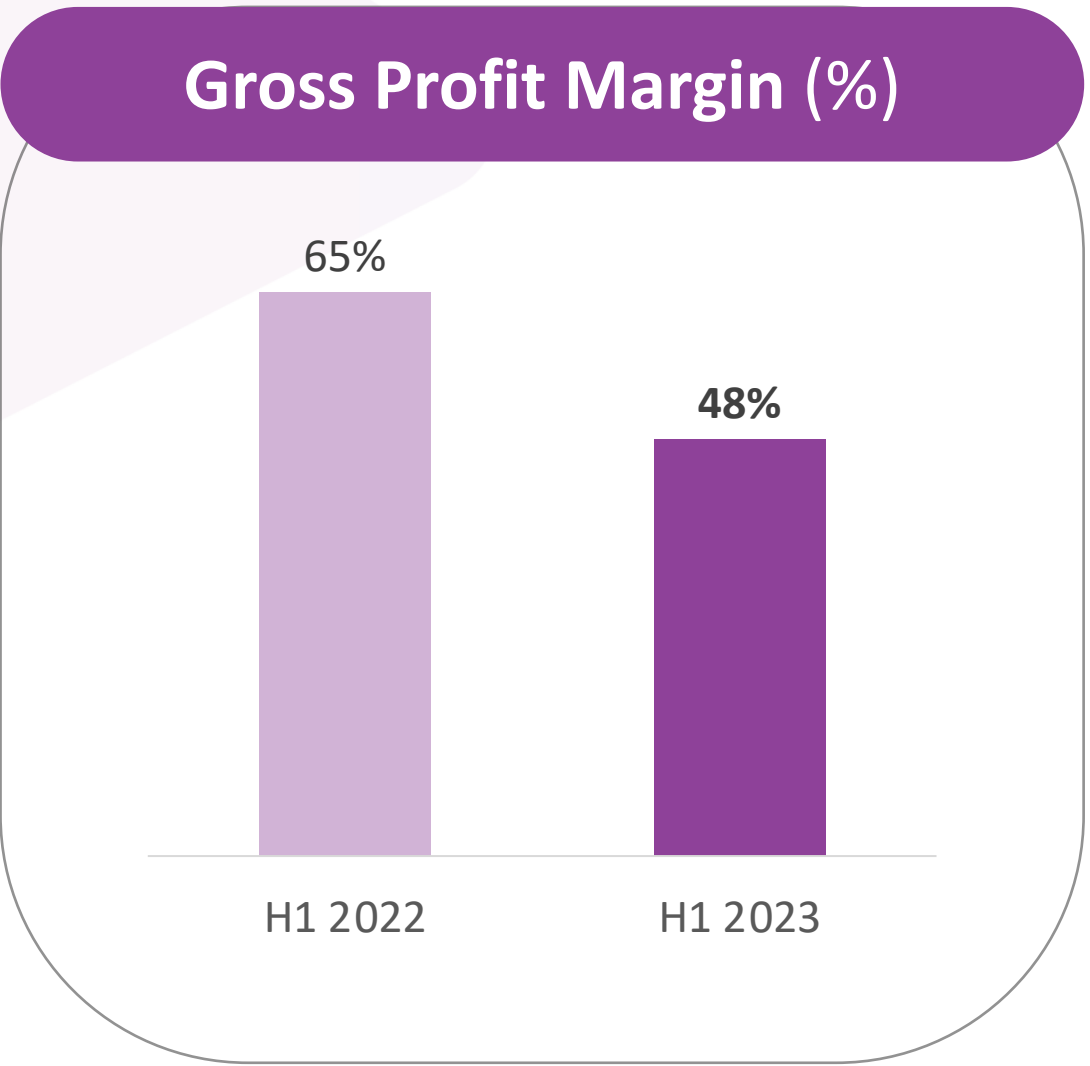
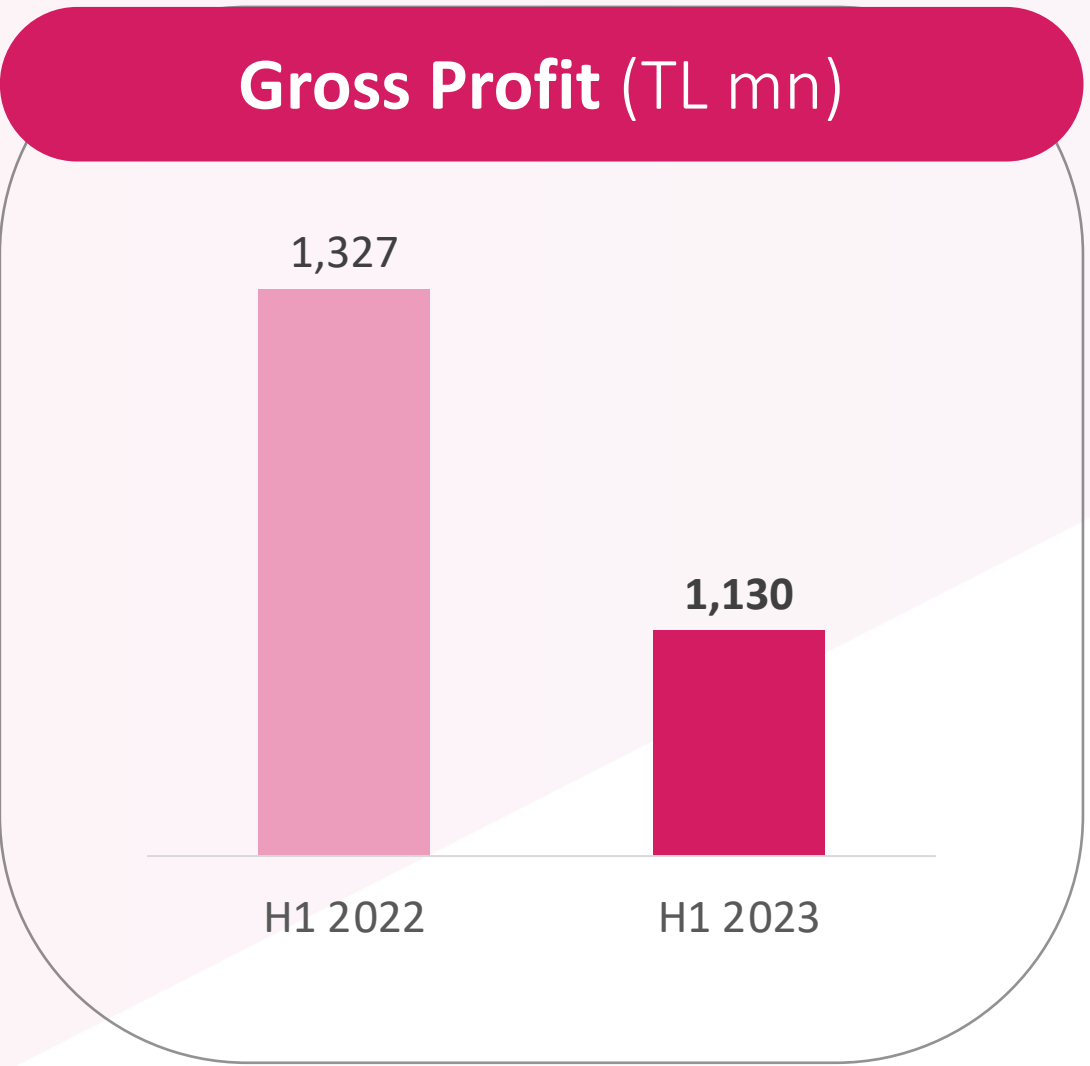
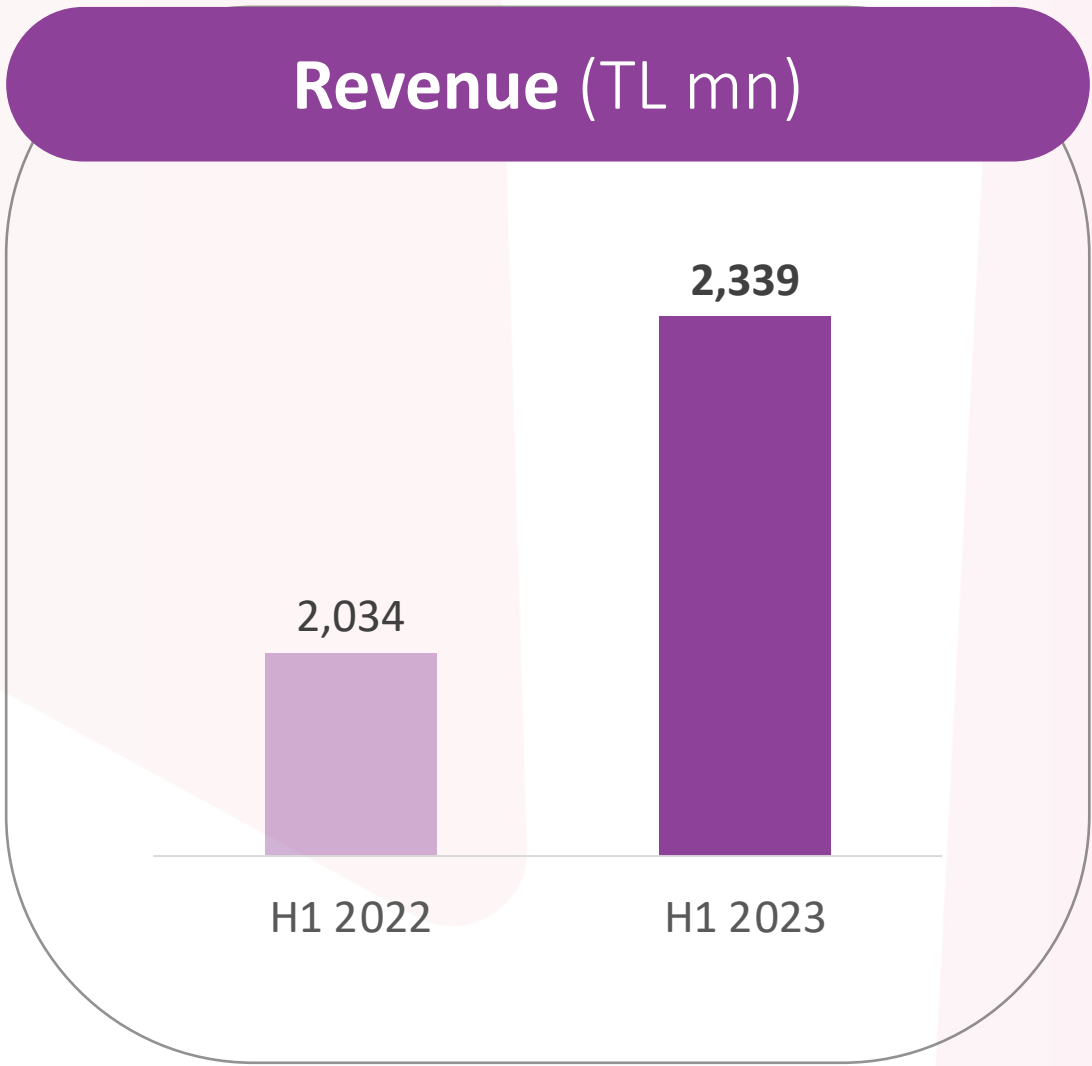
Total generation reached to the level of 2.3 TWh in H1 2023.



¹ Calculated as cash flows from operations/EBITDA;
² Calculated as EBITDA - Maintenance & repair expenses.
³ Last 12 months

Key Indicators (H1 2022-H1 2023)

At the end of H1 2023, TL 2,339 million revenue and TL 1,105 million operating profit were realized.



Key Indicators (H1 2022-H1 2023)

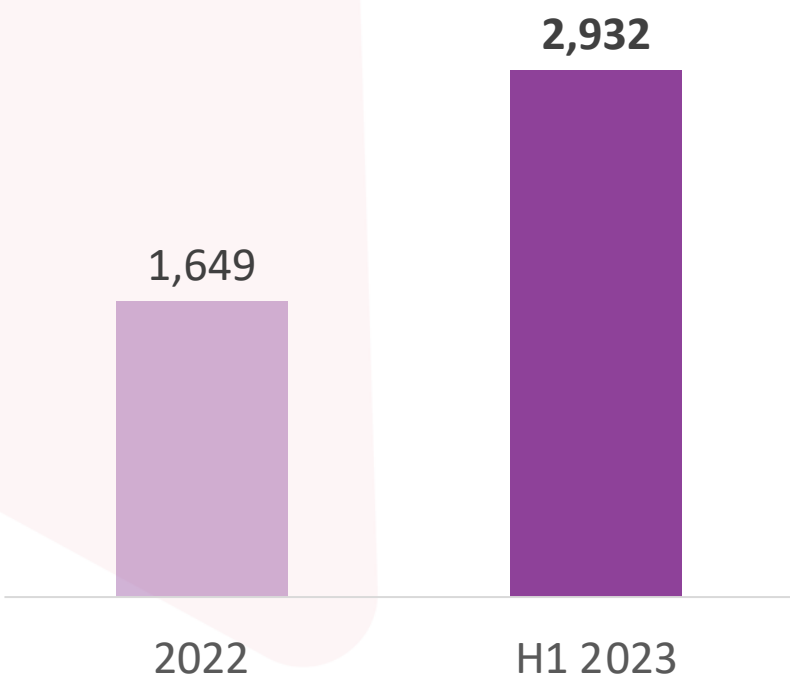
HIGHLIGHTS

As of February 2, 2023 and August 2, 2023 in order to be transferred into the related investors' accounts, a total of **USD 53.4 mn** has been paid as **the payments of coupons** with regard to our Company's USD 750 million 5.5 year maturity bonds.

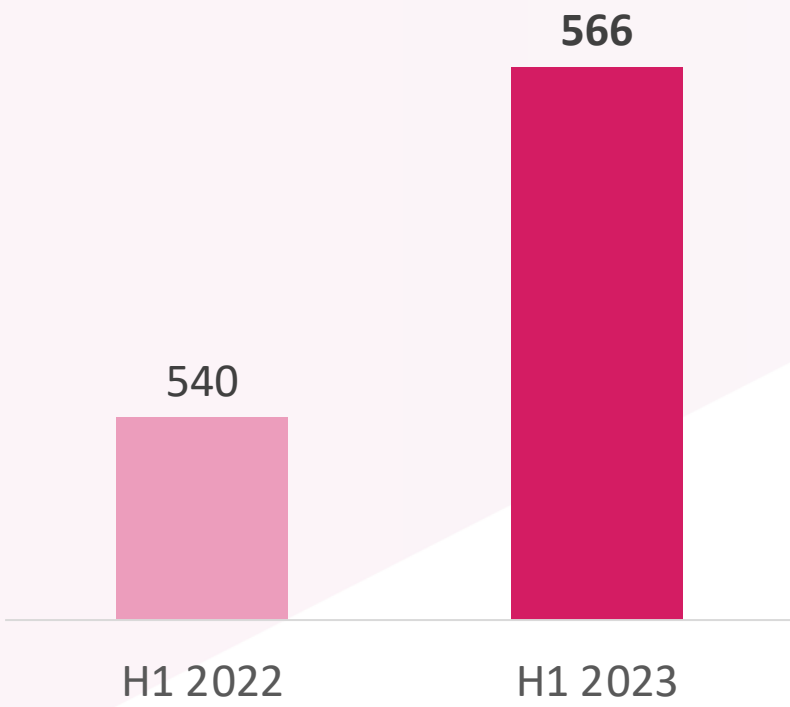
Within the scope of our Board of Directors' buyback decision on May 11, 2022 our Company purchased **Eurobonds** (XS2368781477) with a nominal value of **USD 19,679,000** between **January 1, 2023 and August 16, 2023**.

Within the scope of share buy-back transactions initiated with the resolution of Board of Directors dated 14.02.2022; between the dates of **January 1, 2023 and August 16, 2023**, a total of **6,105,026 shares** were bought back.

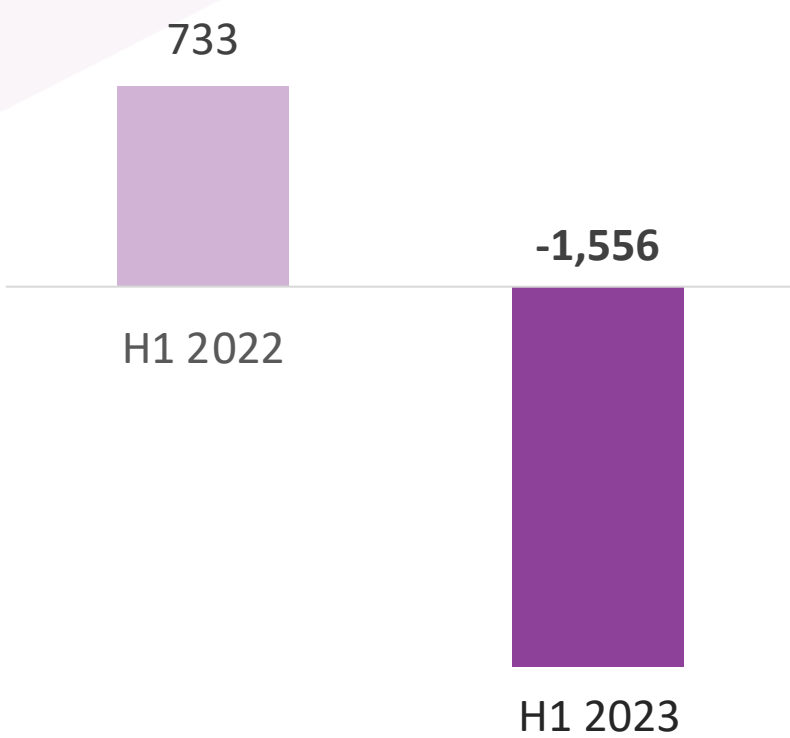
Cash and Cash Equivalents (TL mn)



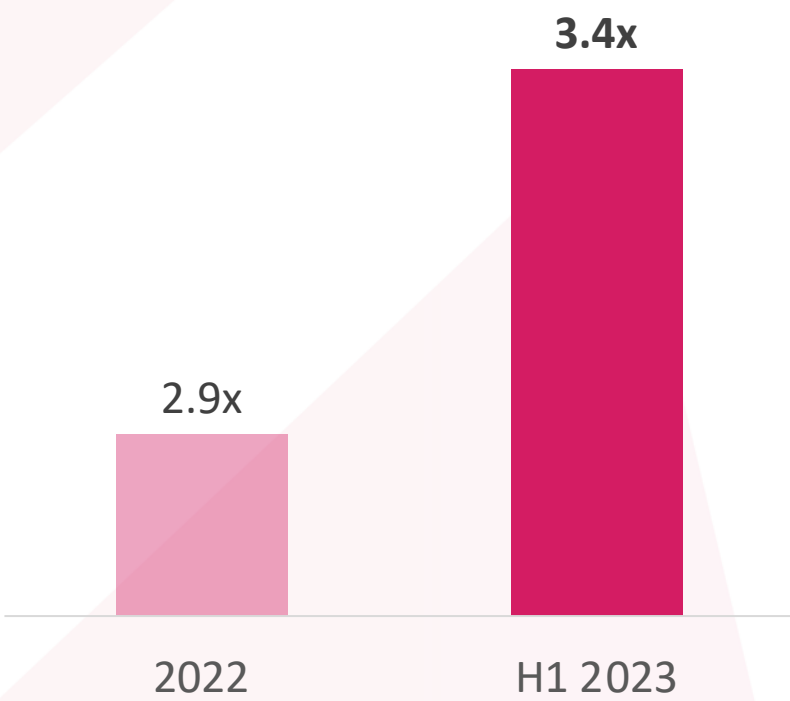
Number of Personnel



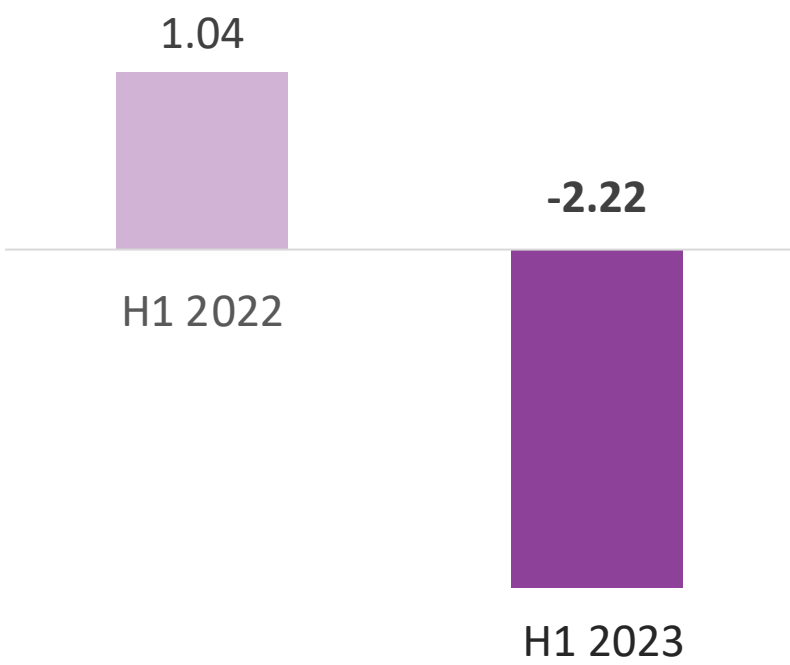
Net Profit/Loss for the Period (TL mn)



Net Financial Liabilities/EBITDA (USD)



Earnings/(Loss) per Share





Aydem
yenilenebilir
enerji

Annexes

- ANNEX 1** Summary Consolidated Tables (TFRS)
- ANNEX 2** Awards and Achievements in 2023
- 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 2023	31 December 2022
Current Assets	4,319	3,048
Non-Current Assets	32,751	32,342
Total Assets	37,070	35,390
Current Liabilities	2,222	1,598
Non-Current Liabilities	20,784	16,713
Equity	14,064	17,078
Total Liabilities	37,070	35,390

Summary of Profit or Loss Statement (TL million)

	30 June 2023	30 June 2022
Revenue	2,339	2,034
Cost of Sales (-)	1,209	707
Gross Profit	1,130	1,327
General Administrative Expenses (-)	286	72
Other Operating Income, Net	261	207
Operating Profit	1,105	1,463
Depreciation and Amortization Expenses	613	393
EBITDA	1,718	1,856
EBITDA Margin	73%	91%
Income from Investment Activities	297	4
Net Finance Expense	3,204	469
(Loss)/Gain Before Tax	(1,802)	999
Tax (Expense)/Income	246	(266)
Net Profit/Loss for the Period	(1,556)	733

Annex 2 - Awards and Achievements in 2023

We are the company with the highest Corporate Governance Principles Compliance Rating among BIST Electricity Index companies!

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 (2023)



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.



Among the BIST Electricity Index companies, we are the company with the **Highest Degree of Compliance with Corporate Governance Principles!** (9.56 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!**



In 2022 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.**

Annex 3 - Plant Based Net Production

Plant Name	2020	2020	2021	2021	2022	2022	2023	2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Q1-Total	H1-Total	Q1-Total	H1-Total	Q1-Total	H1-Total	Q1-Total	H1-Total
Bereket I-II HPP	5	6	4	5	4	6	4	6
Feslek HPP	5	6	4	5	5	5	3	5
Dalaman HPP	23	50	15	45	31	60	2	27
Gökyar HPP	9	14	9	12	12	18	6	12
Mentaş HPP	39	70	27	48	43	60	19	45
Koyulhisar HPP	3	58	12	47	38	76	27	97
Toros HPP	83	118	27	74	75	174	19	84
Aksu HPP	40	79	17	59	30	82	33	74
Kemer HPP	0	19	0	14	10	35	0	4
Adıgüzel HPP	0	25	0	4	0	0	0	0
Çırakdamı HPP	32	92	12	56	18	90	26	112
Dereli HPP	27	93	9	54	15	92	27	120
Söke WPP	48	81	47	90	50	91	41	77
Uşak WPP	49	72	46	79	38	69	43	95
Yalova WPP	42	70	45	70	37	65	33	55
Kızıldere GPP	0	0	0	0	0	0	0	0
Akıncı HPP	89	180	29	92	68	139	50	193
Göktaş 1 HPP	106	248	67	128	78	168	40	102
Göktaş 2 HPP	142	327	90	172	109	229	53	138
Total	742	1,680	457	1,053	661	1,457	421	1,241

Annex 4 - Developments - Subsequent Period

- Within the scope of the Eurobond repurchase decision taken by our Board of Directors on May 11, 2022; Between July 1, 2023 and August XX 2023, our Company Eurobonds were withdrawn at a nominal value of USD 18,000,000.00.
- Sarı Perakende Enerji Satış ve Ticaret A.Ş. ("Yellow Retail"), which is our 100% subsidiary has been completed by registering the capital under the pre-license and increasing the capital to TL 269,000,000- in accordance with the provisional 38th article of the Electricity Market License Regulation and the increase was covered by our Company.
- Our Company's Sustainability Compliance Report for 2022 was presented to the public on July 13, 2023 through our Public Disclosure Platform (PDP) page.
- In accordance with the decision of the T.C. Ministry of Environment, Urbanism and Climate Change dated 21.07.2023 and numbered E-48331039-220.01-6941009; Our Company's Akıncı HPP Auxiliary Source Solar Power Plant (SPP – 12.0914 MWm) proGPPi CycleWPPF Impact Assessment (EIA) "Positive" decision was made.
- As per the EPDK's Board decision dated 13/07/2023; for Söke WPP proGPPi, the main source has been approved for the installation of WPP capacity increase with an additional 12 MWm/MWe installed power. Necessary work is underway to commission the facility. After the plant is commissioned, the total installed power of Söke WPP will increase from 49.5 MWm/45 MW to 61.5 MWm/57 MWe.
- As of 02.08.2023, in order to be transferred into the related investors' accounts, USD 26.370.615,00 has been paid as the payment of fourth coupons with regard to our Company's USD 750 million 5.5 year maturity bonds.

Annex 5 - Total Installed Capacity - Detailed

■ HYDRO

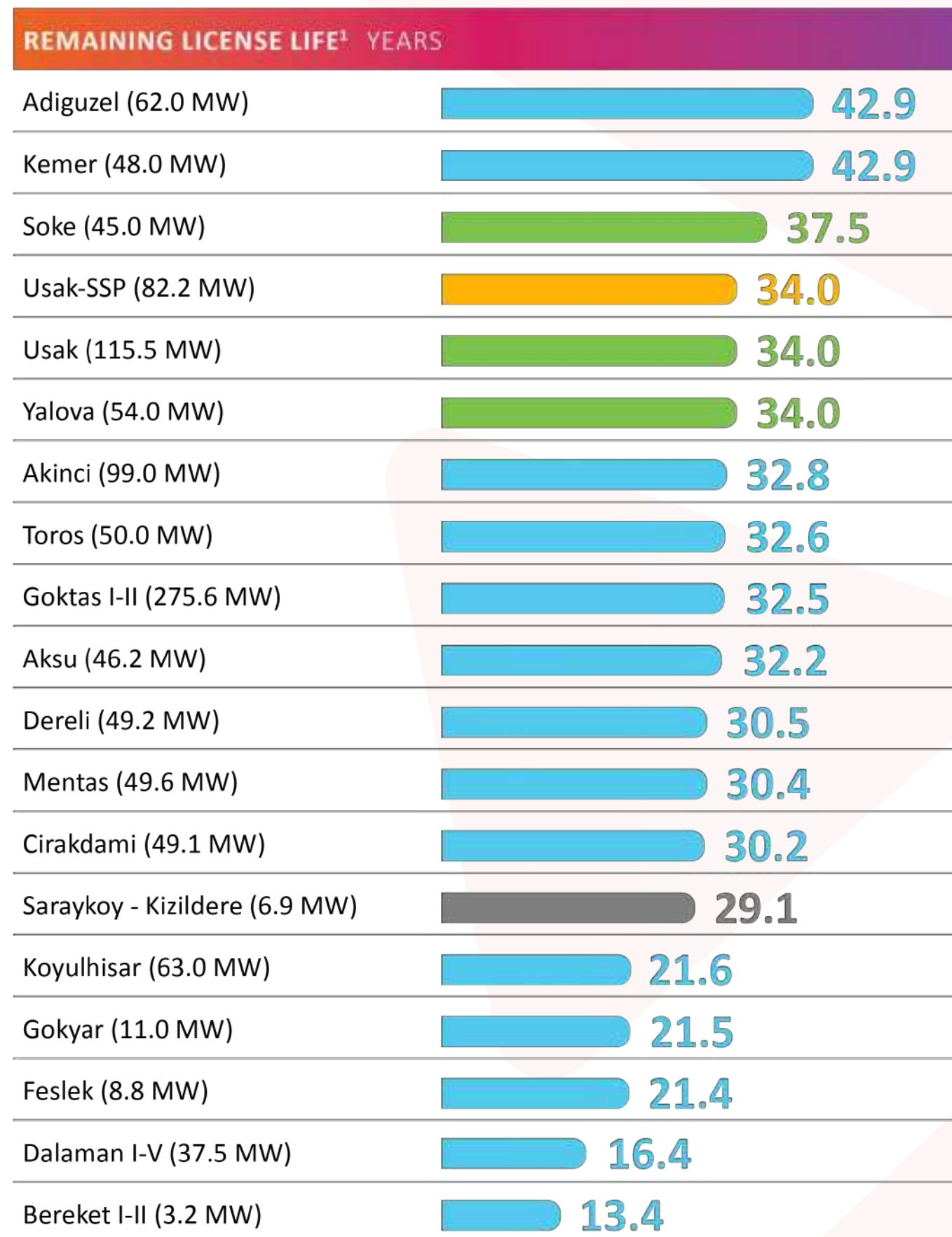
■ WIND

■ GEOTHERMAL

■ SOLAR

PROJECT NAME	INSTALLED CAPACITY (MWe)	ANNUAL RUN-RATE GENERATION CAPACITY (HWH)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)
Bereket 1-2 HPP	<div><div></div>3.15</div>	<div><div></div>12.0</div>	Denizli / Honaz	18.11.2036	
Dalaman HPP 1-2-3-4-5	<div><div></div>37.50</div>	<div><div></div>179.0</div>	Muğla / Dalaman	18.11.2039	
Feslek HPP	<div><div></div>8.84</div>	<div><div></div>41.3</div>	Aydın / Kurtuluş	18.11.2044	
Mentaş HPP	<div><div></div>49.60</div>	<div><div></div>178.7</div>	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	<div><div></div>10.95</div>	<div><div></div>43.3</div>	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	<div><div></div>63.00</div>	<div><div></div>337.3</div>	Sivas / Koyulhisar	10.02.2045	
Düzce Aksu HPP	<div><div></div>46.20</div>	<div><div></div>141.4</div>	Düzce / Gölyaka	21.09.2055	31.12.2024
Adıgüzel HPP	<div><div></div>62.00</div>	<div><div></div>280.0</div>	Denizli / Güney	05.05.2066	
Kemer HPP	<div><div></div>48.00</div>	<div><div></div>62.0</div>	Aydın / Bozdoğan	05.05.2066	
Akıncı HPP	<div><div></div>99.00</div>	<div><div></div>448.2</div>	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	<div><div></div>49.99</div>	<div><div></div>208.6</div>	Adana / Karaisalı	18.01.2056	31.12.2023
Göktaş 1-2 HPP	<div><div></div>275.60</div>	<div><div></div>1,117.7</div>	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Çırakdamı HPP	<div><div></div>49.10</div>	<div><div></div>140.0</div>	Giresun / Dereli	14.09.2053	31.12.2023
Dereli HPP	<div><div></div>49.20</div>	<div><div></div>157.5</div>	Giresun / Dereli	06.12.2053	31.12.2024
Uşak WPP ¹	<div><div></div>115.50</div>	<div><div></div>413.2</div>	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	<div><div></div>54.00</div>	<div><div></div>155.0</div>	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP	<div><div></div>45.00</div>	<div><div></div>175.0</div>	Aydın / Söke	04.01.2061	31.12.2026
Kızıldere GPP	<div><div></div>6.85</div>	<div><div></div>38.0</div>	Denizli / Sarayköy	17.07.2052	
Uşak Hybrid SPP	<div><div></div>82.15</div>	<div><div></div>164.0</div>	Uşak / Banaz	08.07.2057	31.12.2024
Total	1,155.63				

Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life

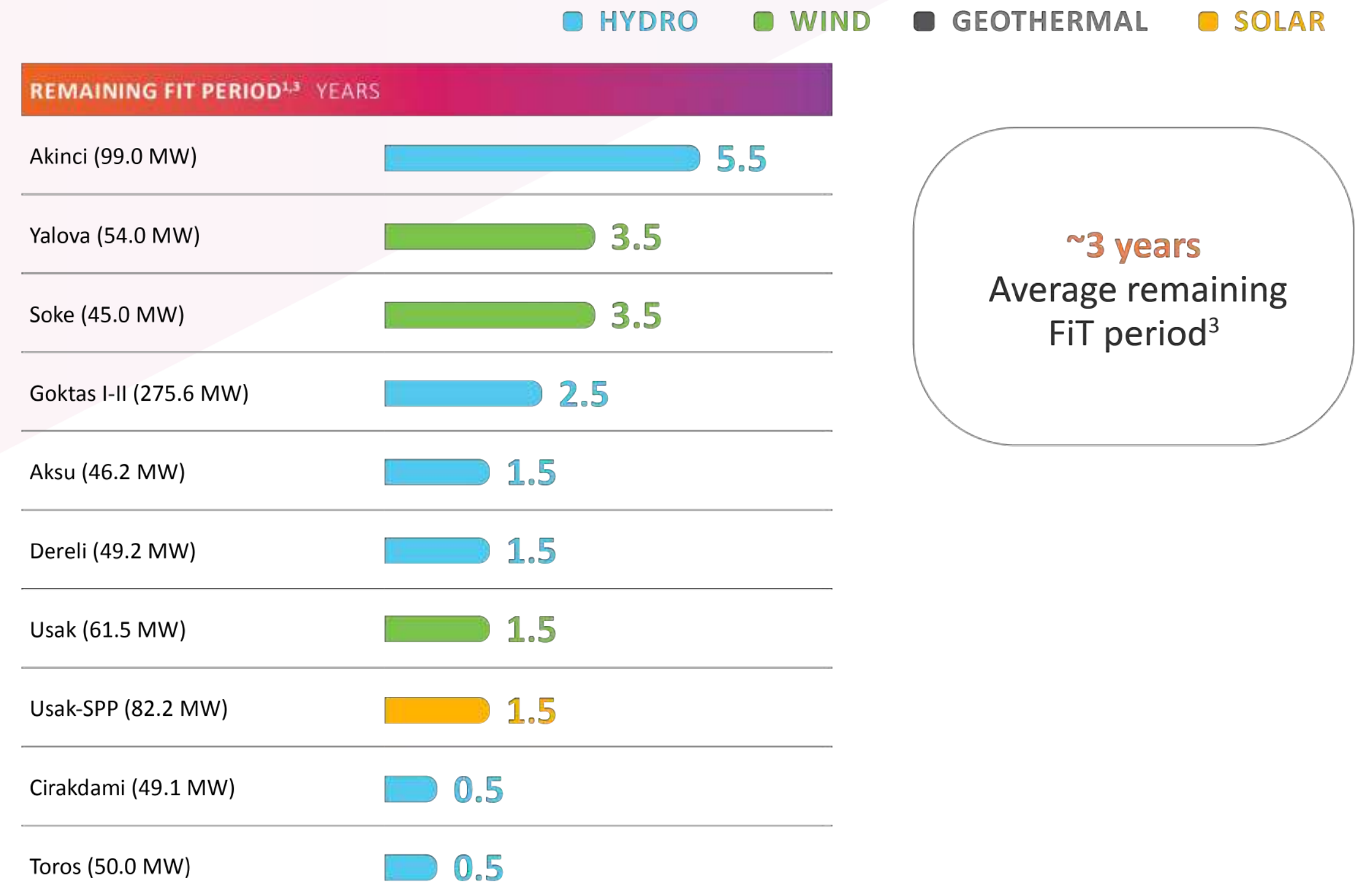


8 years
Wind plants average
age since COD²

35 years
Wind plants average
remaining license life

10 years
Hydro plants average
age since COD²

32 years
Hydro plants average
remaining license life



~3 years
Average remaining
FiT period³

Contact

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| Disclosure Note

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