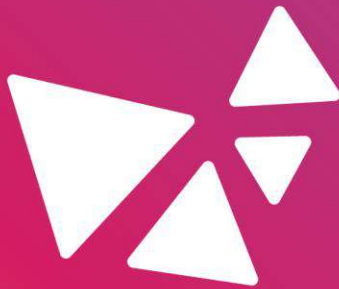




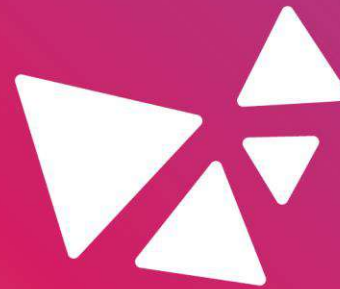
Aydem Renewables Investor Presentation 9M 2023



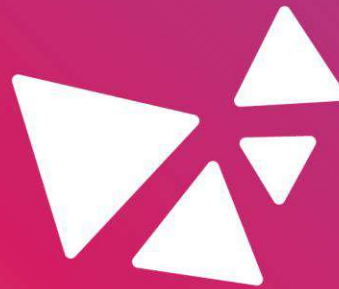
**Sustainable
Value-Creating
Business Model**



**Future
Outlook**



**Results and
Developments**





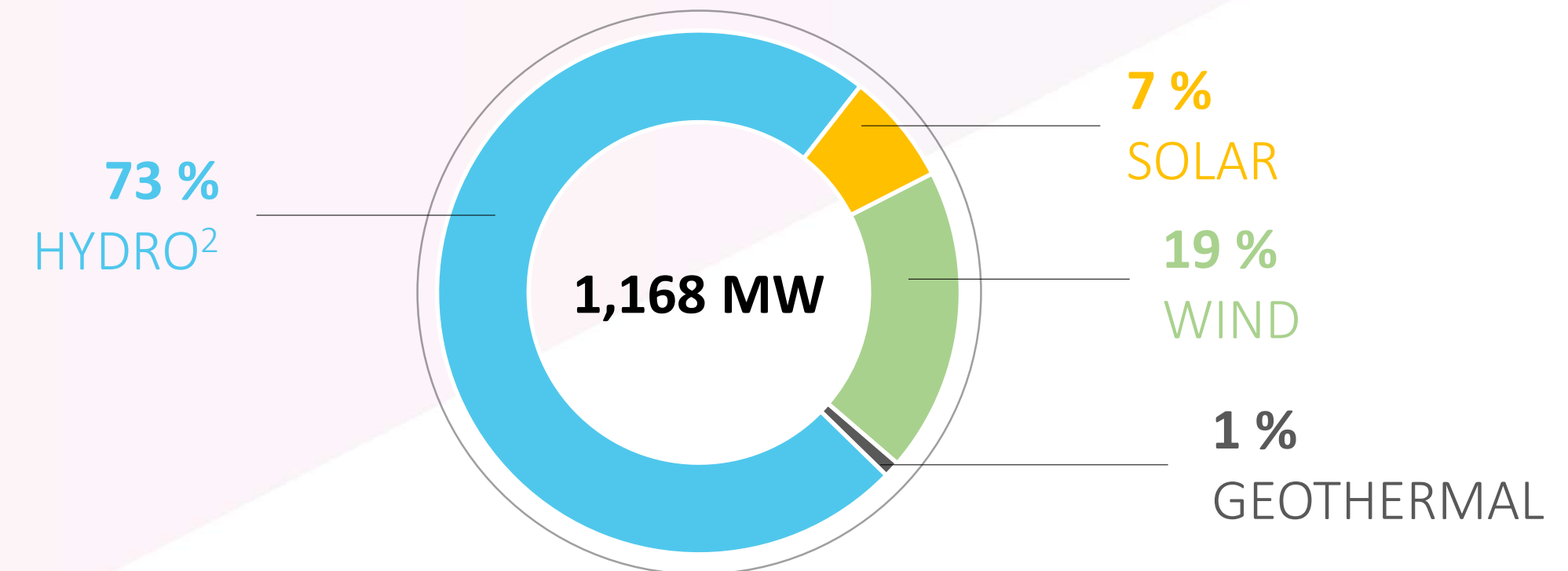
Sustainable Value-Creating Business Model

#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
- 81%** USD-linked FIT eligible generation
- Geographically diverse**
- New and modern** assets
- Investments supporting **portfolio diversity**

Solid Financial Performance

(1 January – 30 September 2023)

TL 2,867 mn (USD 130 mn)

EBITDA

79%

EBITDA Margin

+3%

EBITDA Change (Q3 2023 vs. Q3 2022)

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".

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

The growth of Turkish GDP...

Nominal GDP (USDbn)¹

6.9% YBBO

8.3% YBBO

240

906

1,150

2002

2022

2025

...drives electricity demand...

Electricity demand (TWh)²

4.6% CAGR

3.8% CAGR

133

329

368

2002

2022

2025

CAGR: Compound Annual Growth Rate

...with material further upside

Electricity consumption per capita³ (MWh)

3.9

5.7

7.5



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 September 2023)

34%

Imported Thermal

55%

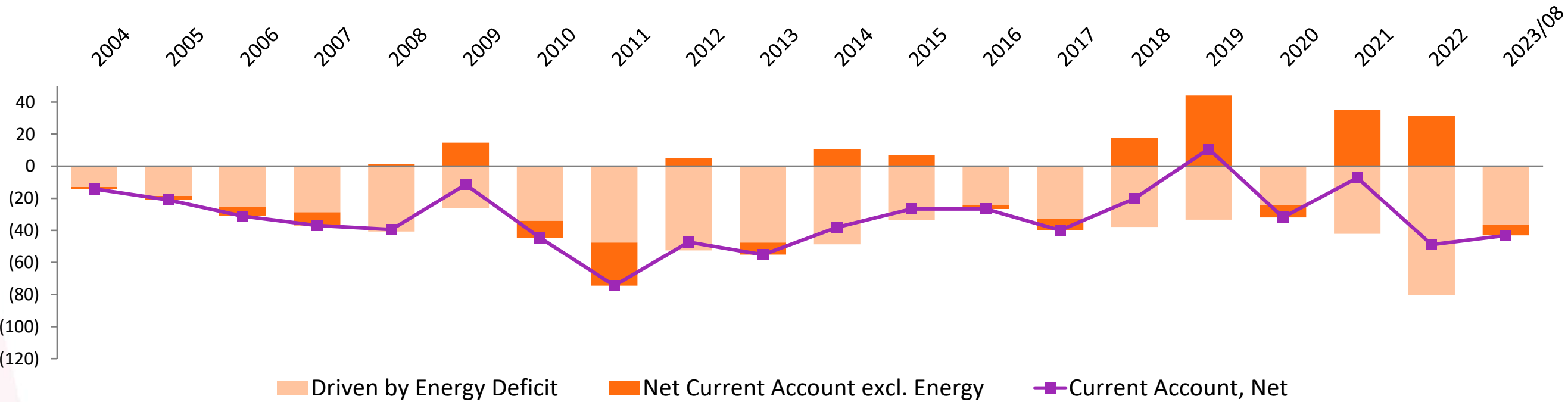
Renewable

11%

Local Coal

105.7 GW

USDbn



Factors that Affect Generation (Price)

PTF

Market Clearing Price

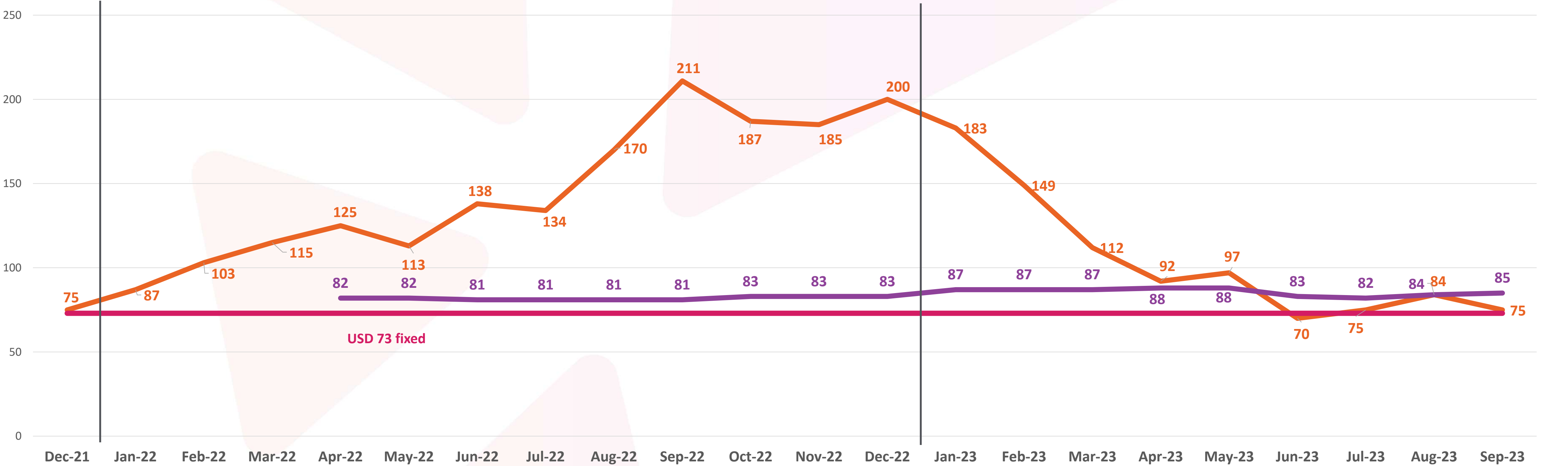
YEKDEM

Feed-in Tariff, Renewable Energy Resources Support Mechanism

AUF

Maxium Settlement Price

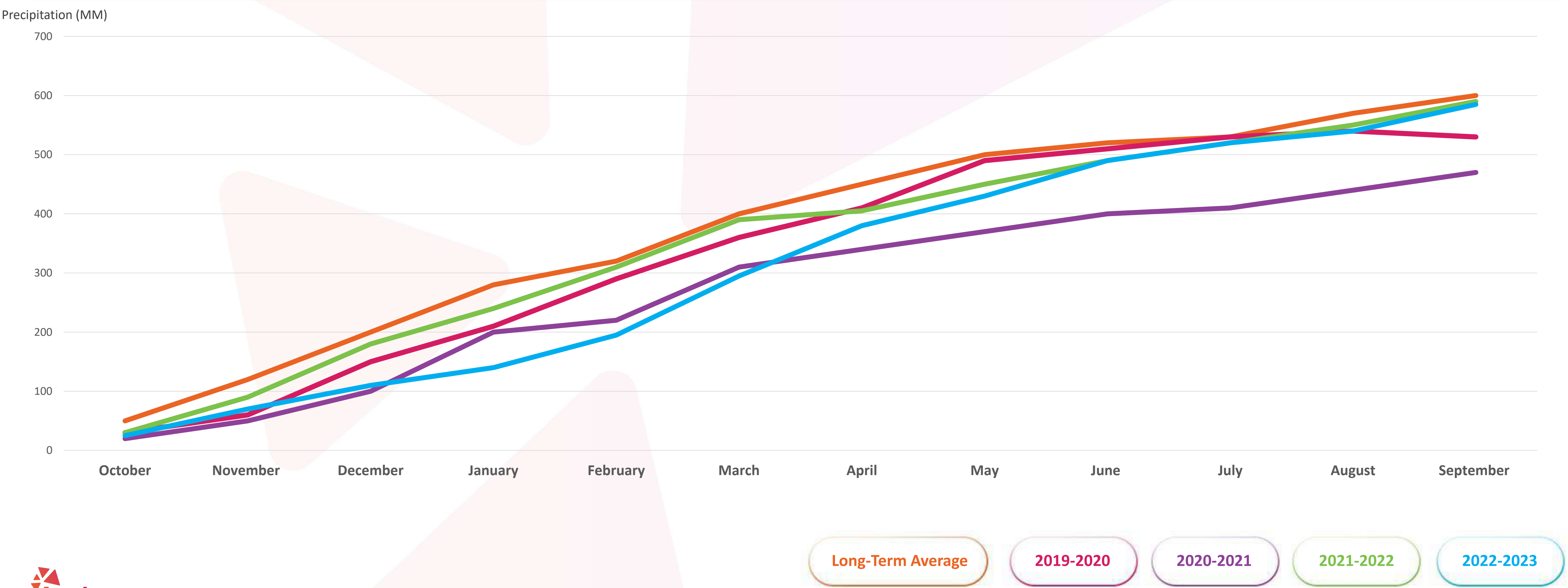
Comparison of Market Clearing Price (PTF) - YEKDEM - AUF, (USD/MWh)



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

Factors that Affect Generation (Precipitation)

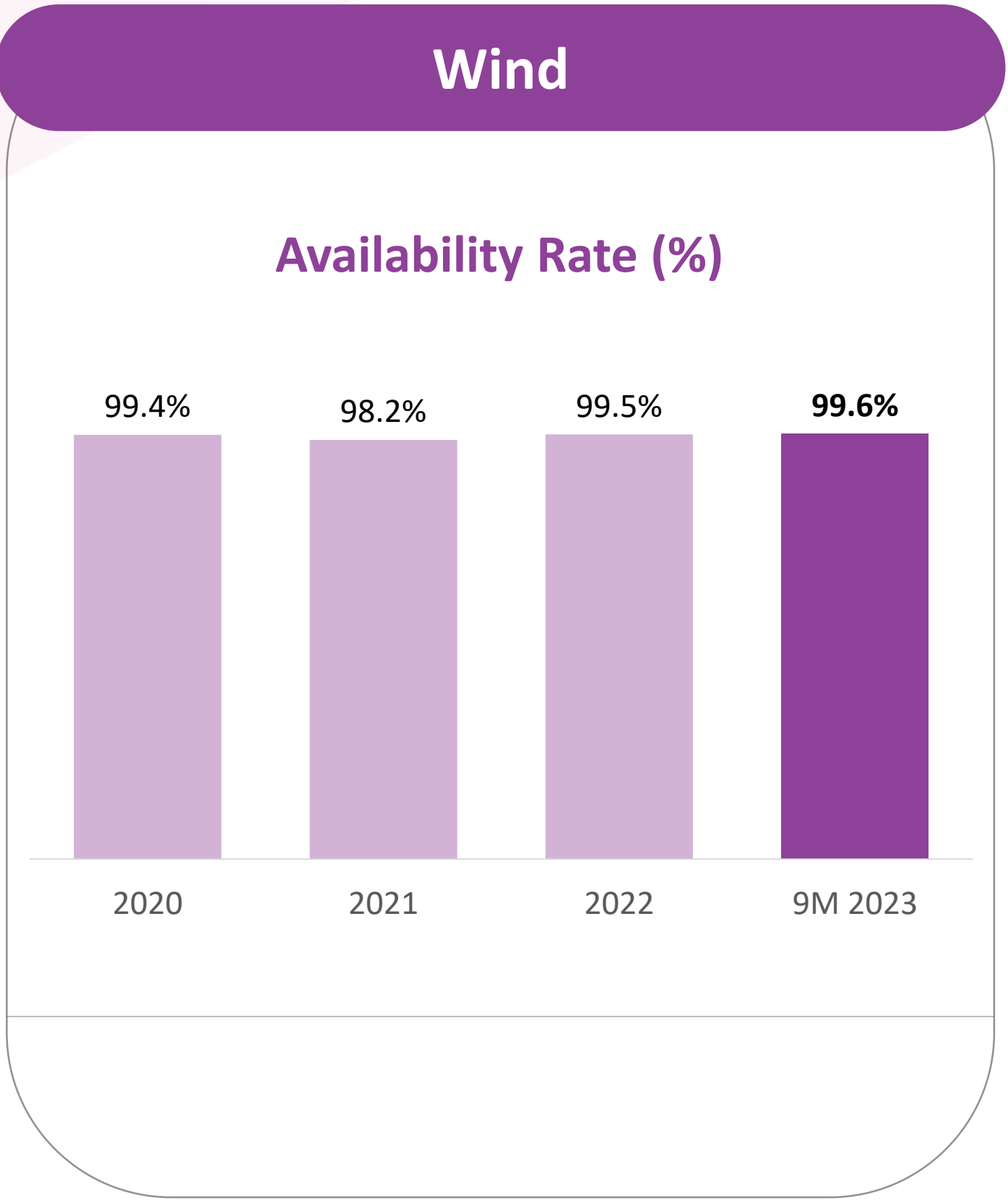
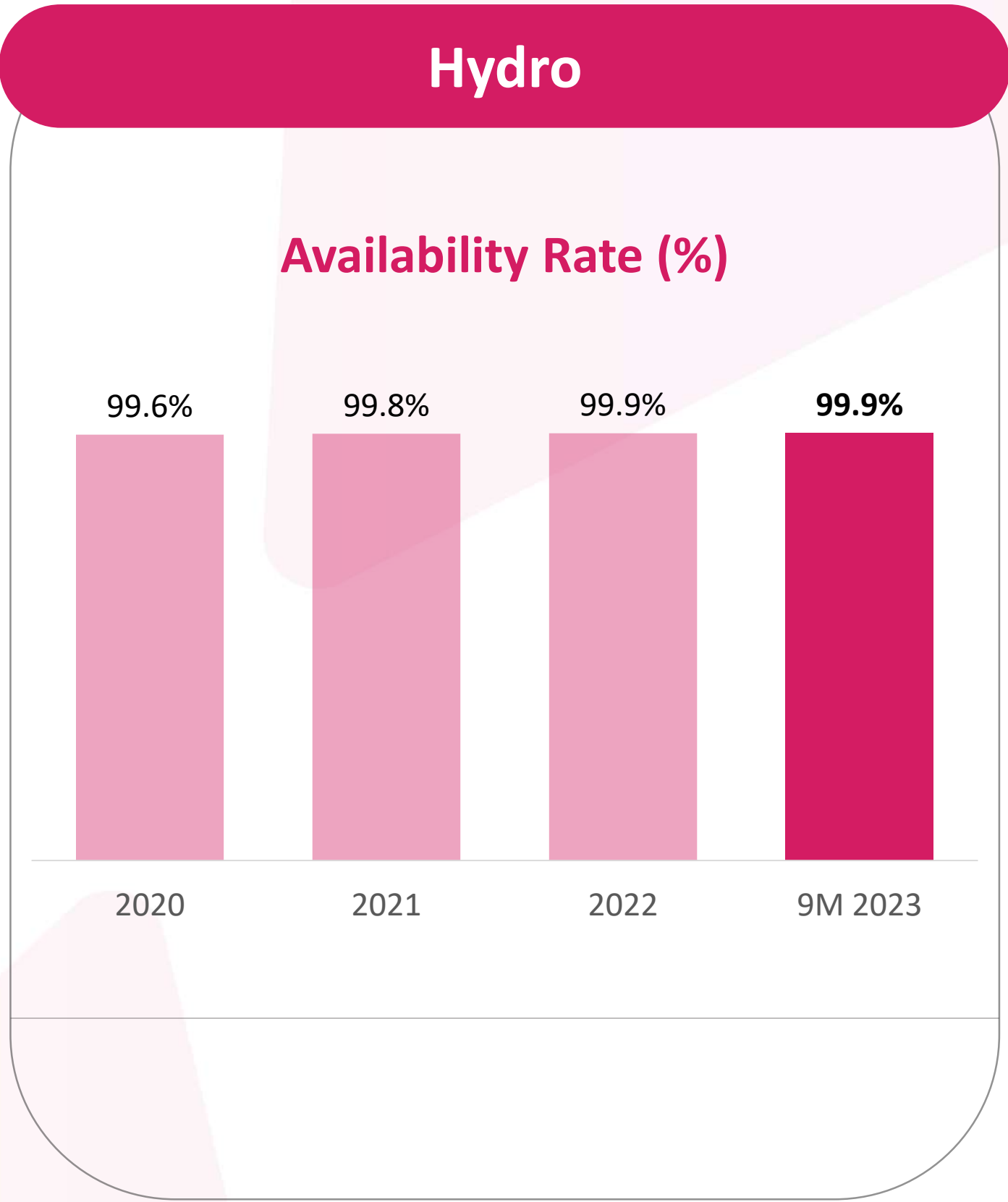
Turkey's Year of Water / Agriculture and the Normals of the Field Precipitation and Comparison with the Last Years



High Performance, Modern and Young Assets

Industry leading operational
performance and availability

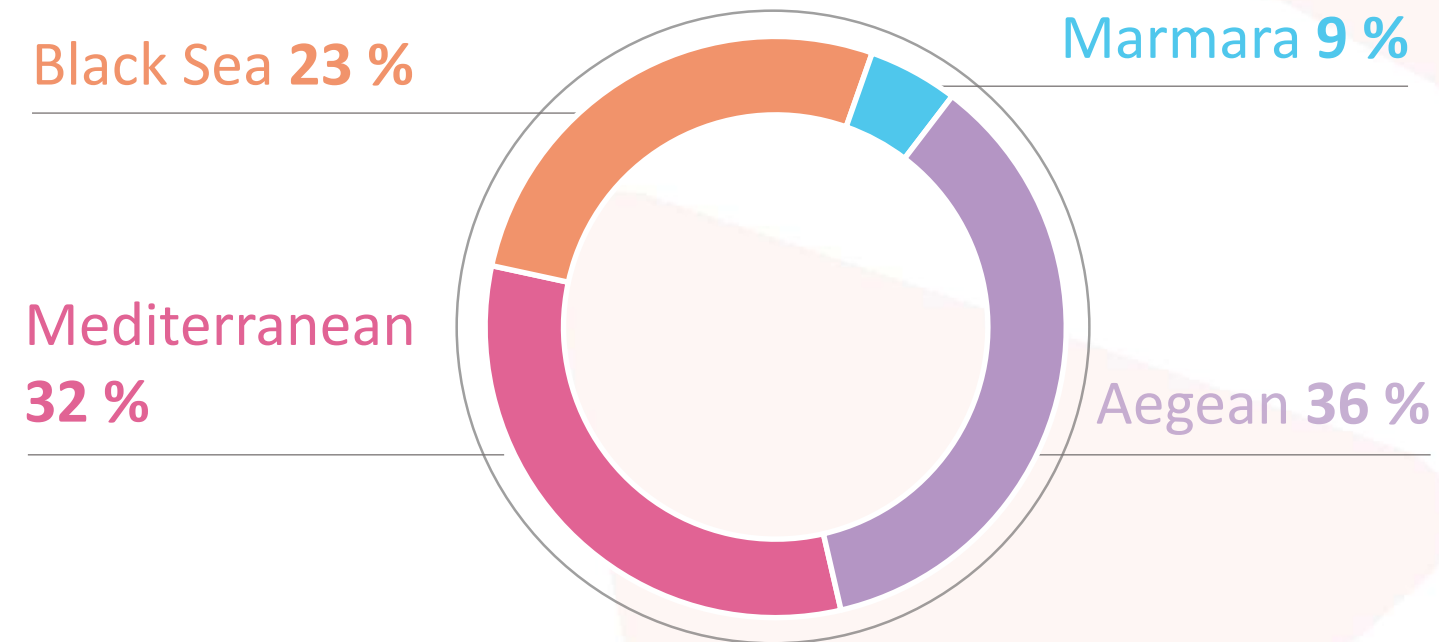
All power plants remained
fully operational



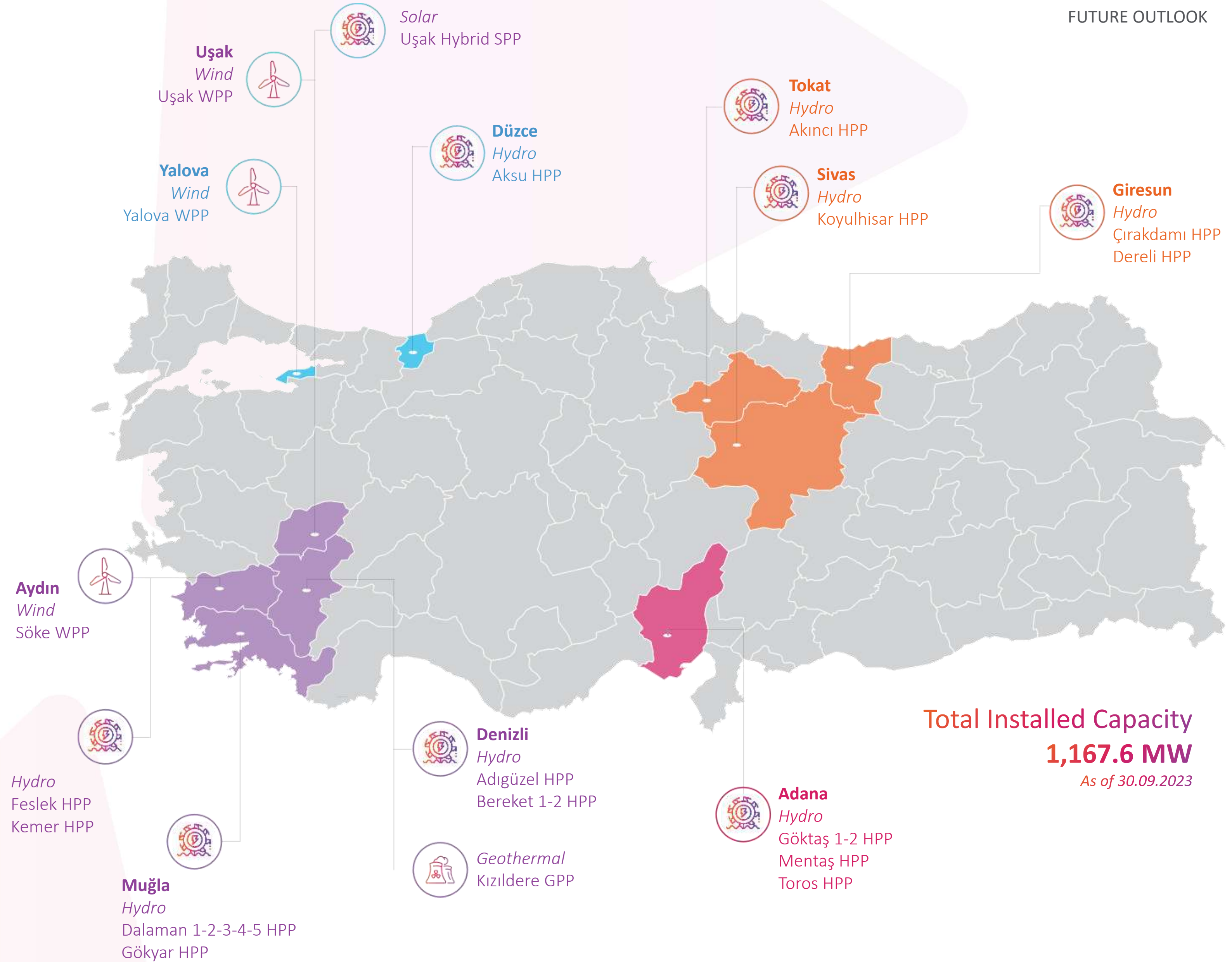
A man and a woman are seen from behind, holding hands and looking out over a landscape with several wind turbines. The sun is setting, creating a warm, golden glow. The scene is overlaid with a large, semi-transparent pink and purple geometric shape on the right side.

Future Outlook

A Sizable, Geographically Diverse Portfolio



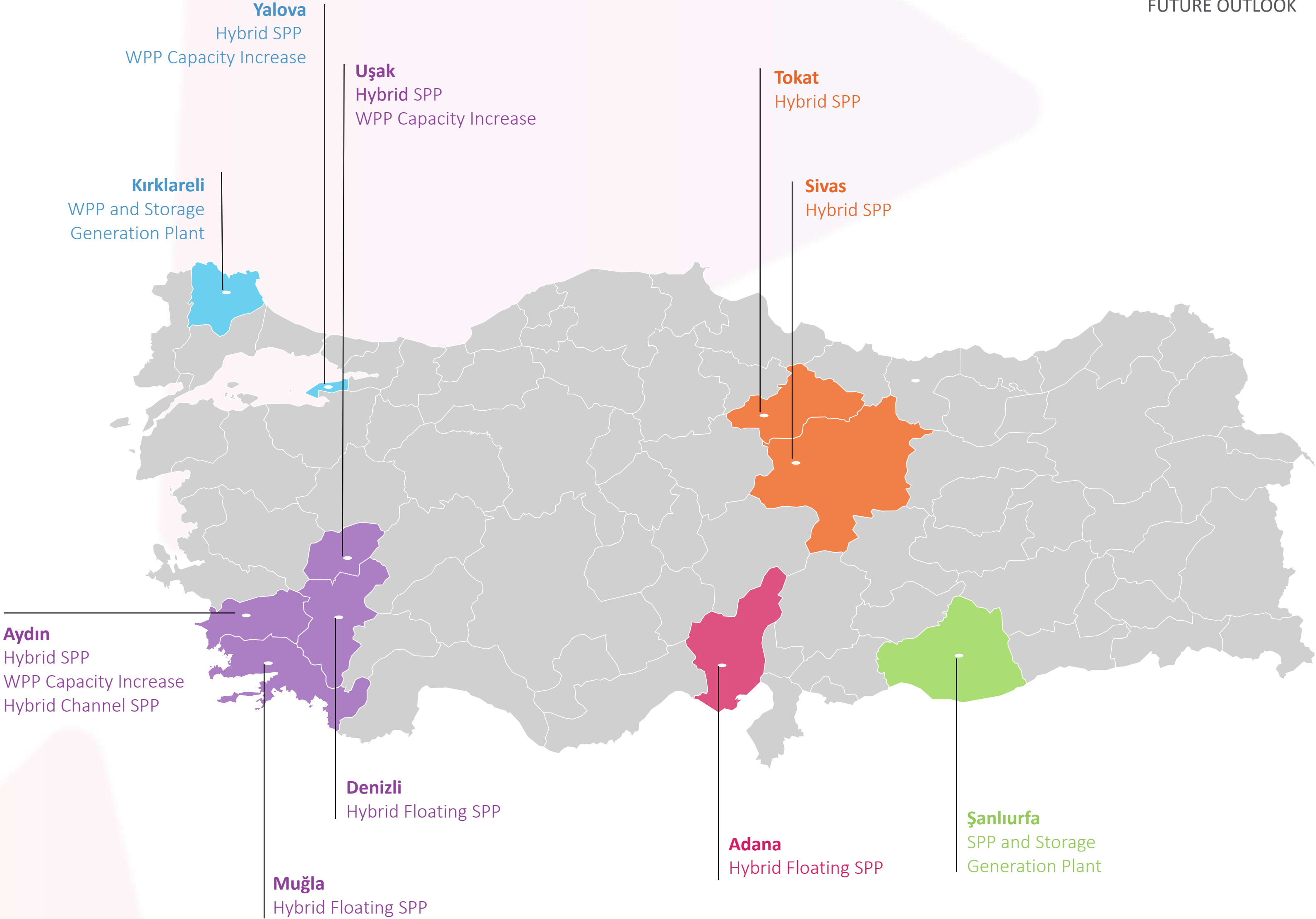
Aydem Renewables generates electricity across four regions with complementary dynamics.



Total Installed Capacity
1,167.6 MW
As of 30.09.2023

Total Planned Investments Geographically Diverse (2023-2025)

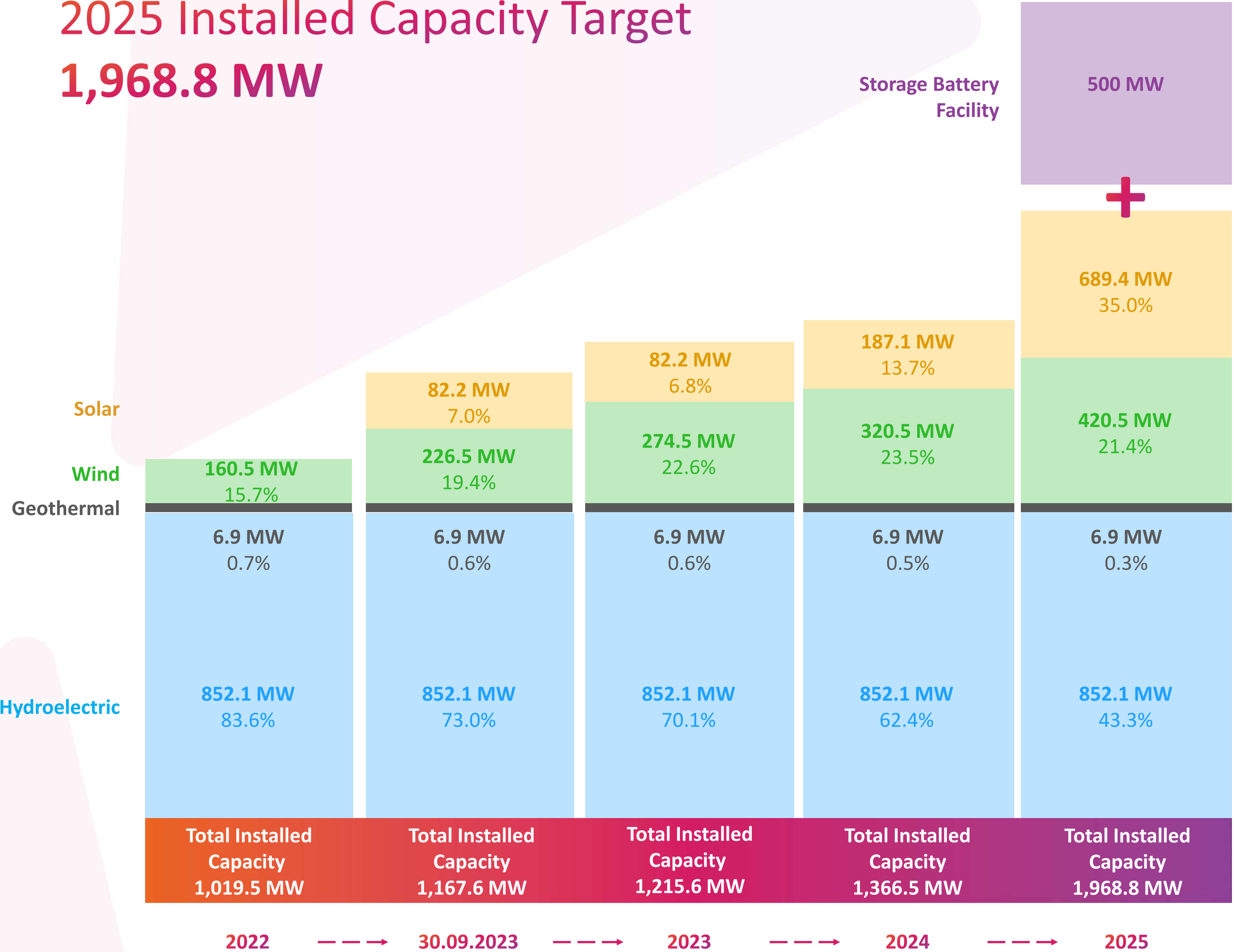
More stable income profile to be achieved with diversified generation portfolio.



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	66.0	2023	Operational.*
			Capacity Increase	48.0	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

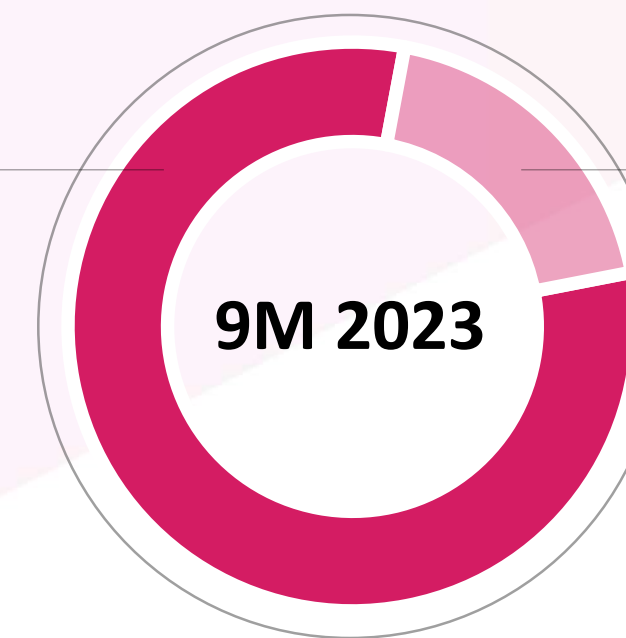
73.7% of the hydro installed capacity, of which **20.1% directly²** and **53.6% indirectly³** benefits from the reservoir.

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

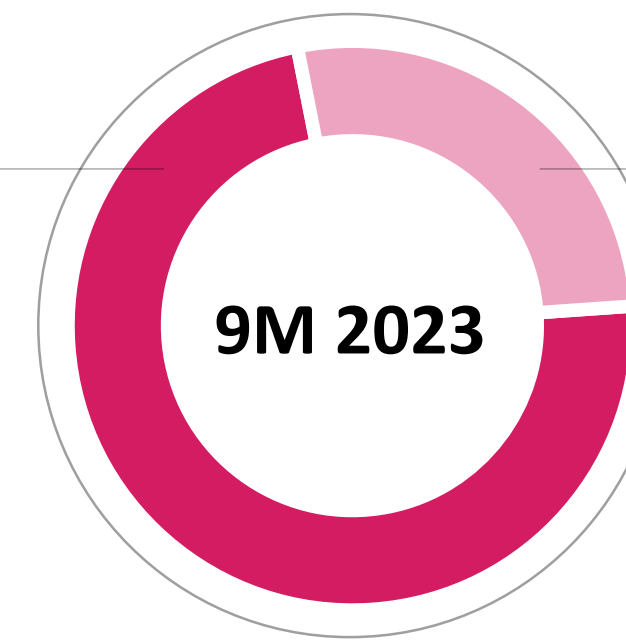
81% of the Generation are Driven by FIT Contracts With Purchase Guarantee

81% FIT ELIGIBLE GENERATION 19% SPOT GENERATION



Low Operational Cost

73% FIXED COSTS 27% VARIABLE COSTS



Strong Balance Sheet Structure (30 September 2023)

89% of total assets



30/09/2023

Power Plants

3.6x



30/09/2023⁴

Net Financial Debt/EBITDA¹

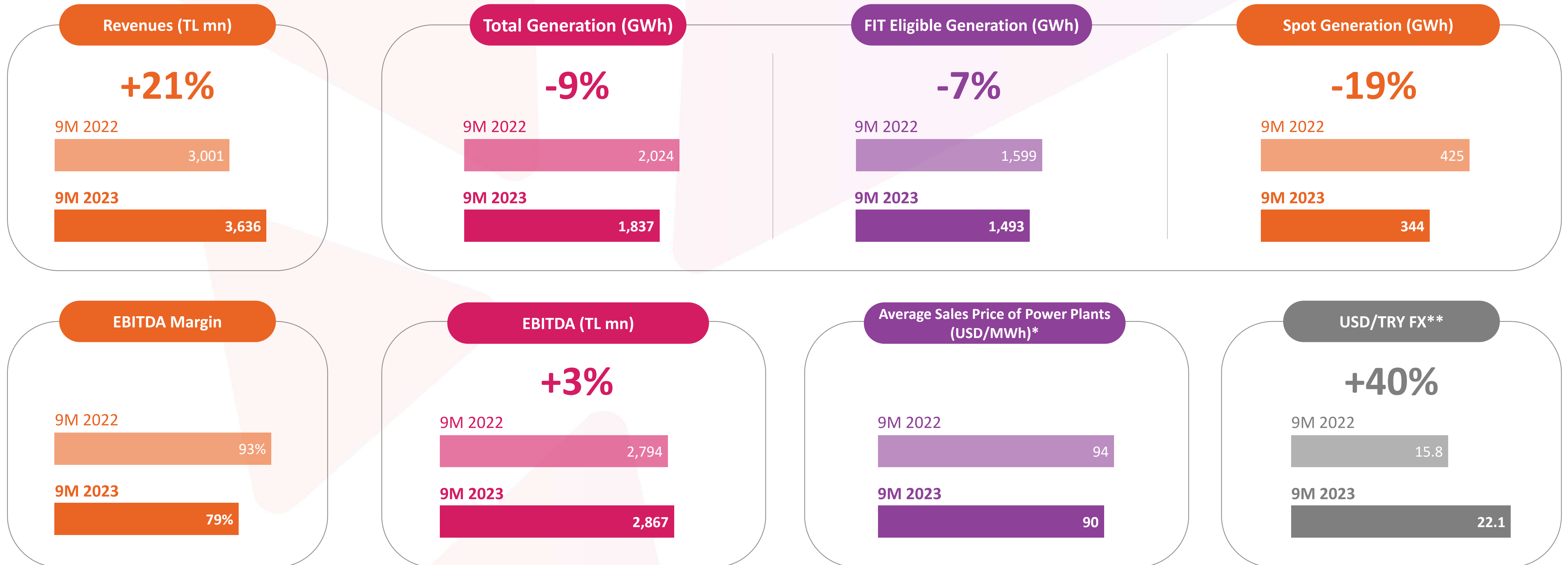
¹ Calculated in USD terms.

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.

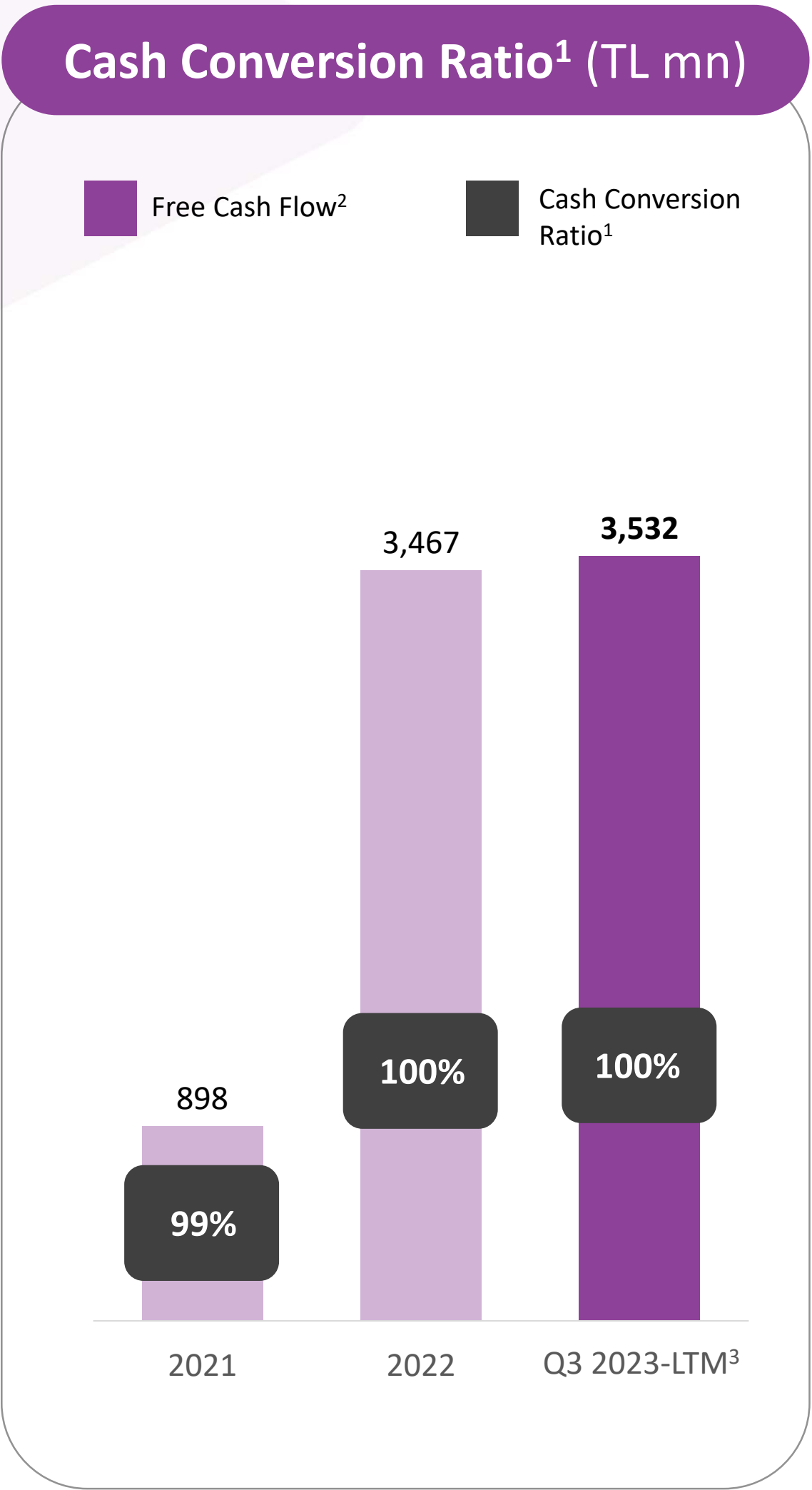
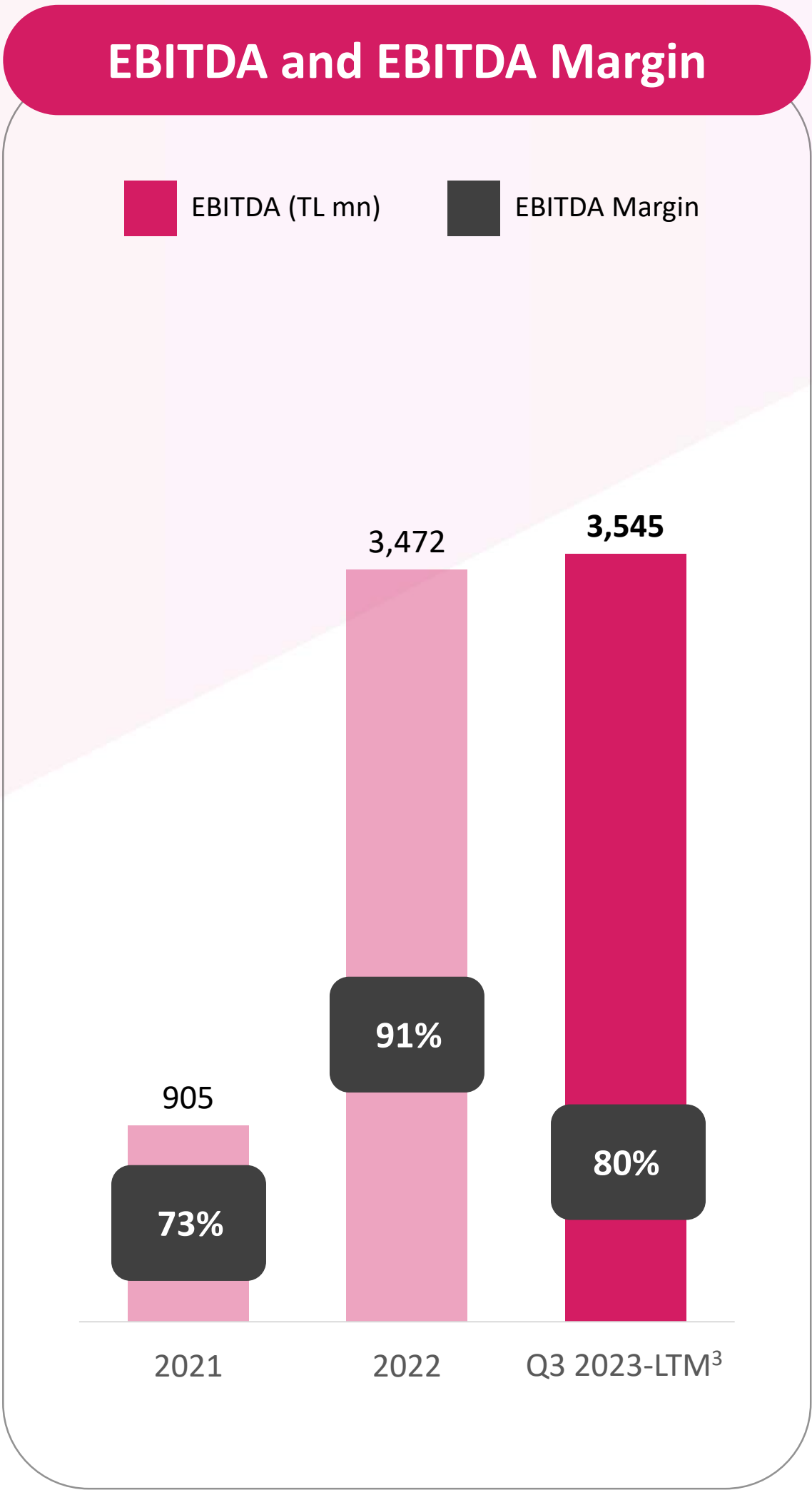
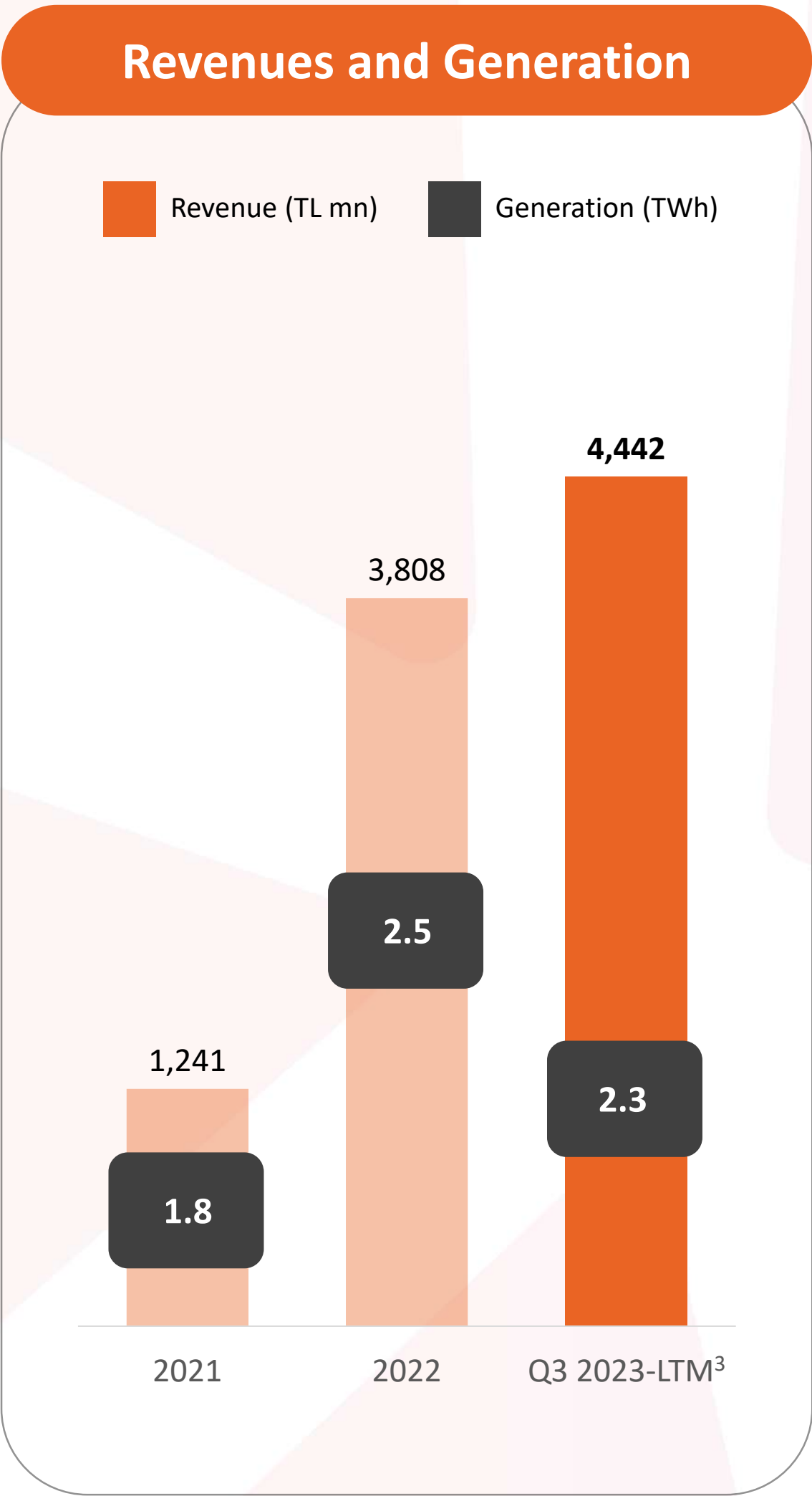
⁴ Last 12 months.

Comparison (9M 2023 and 9M 2022)



Strong
EBITDA
Margin

Total generation³
reached to the
level of 2.3 TWh in
Q3 2023 LTM.



¹ Calculated as cash flows from operations/EBITDA;

² Calculated as EBITDA - Maintenance & repair expenses.

³ Last 12 months

Key Indicators (Q3 2022-Q3 2023)

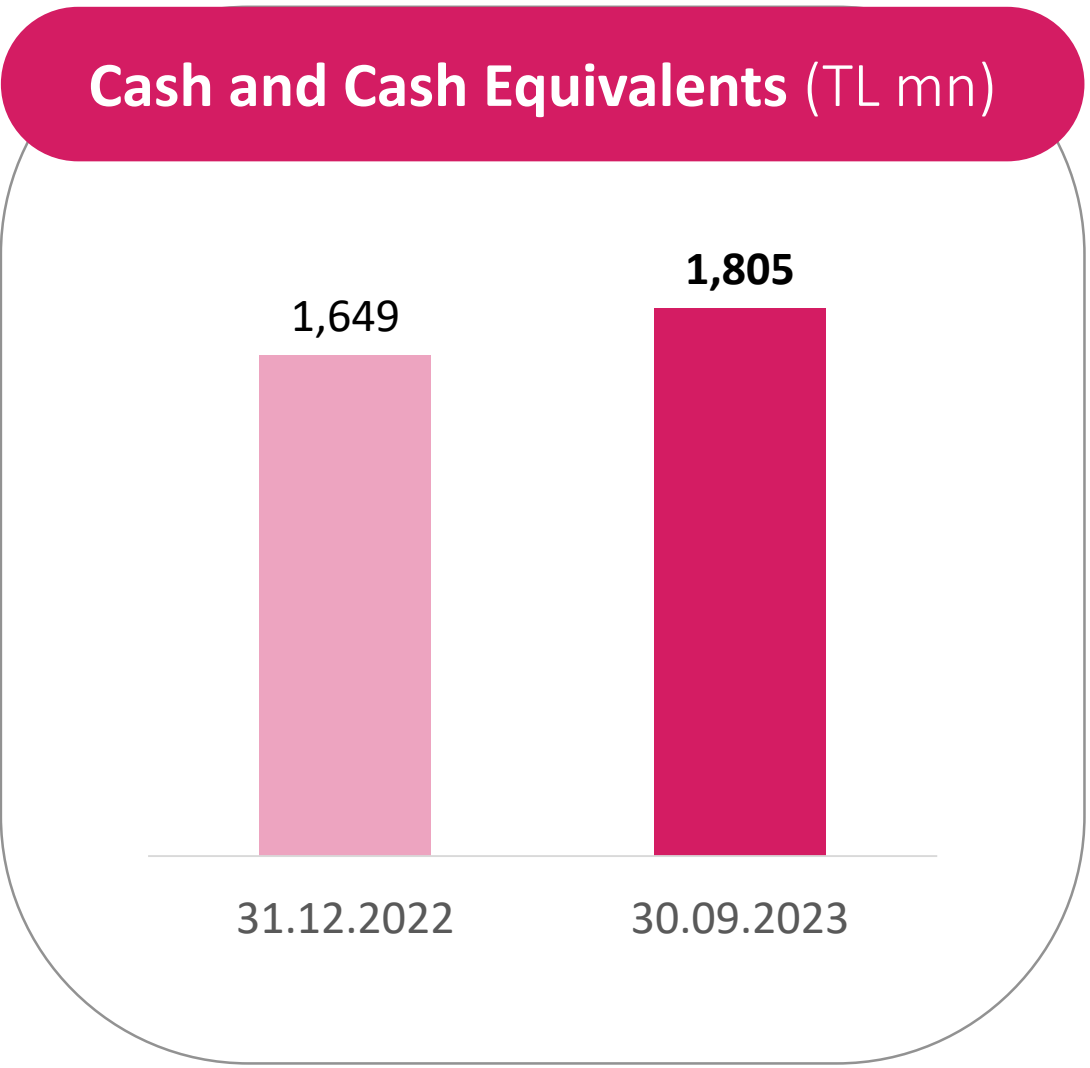
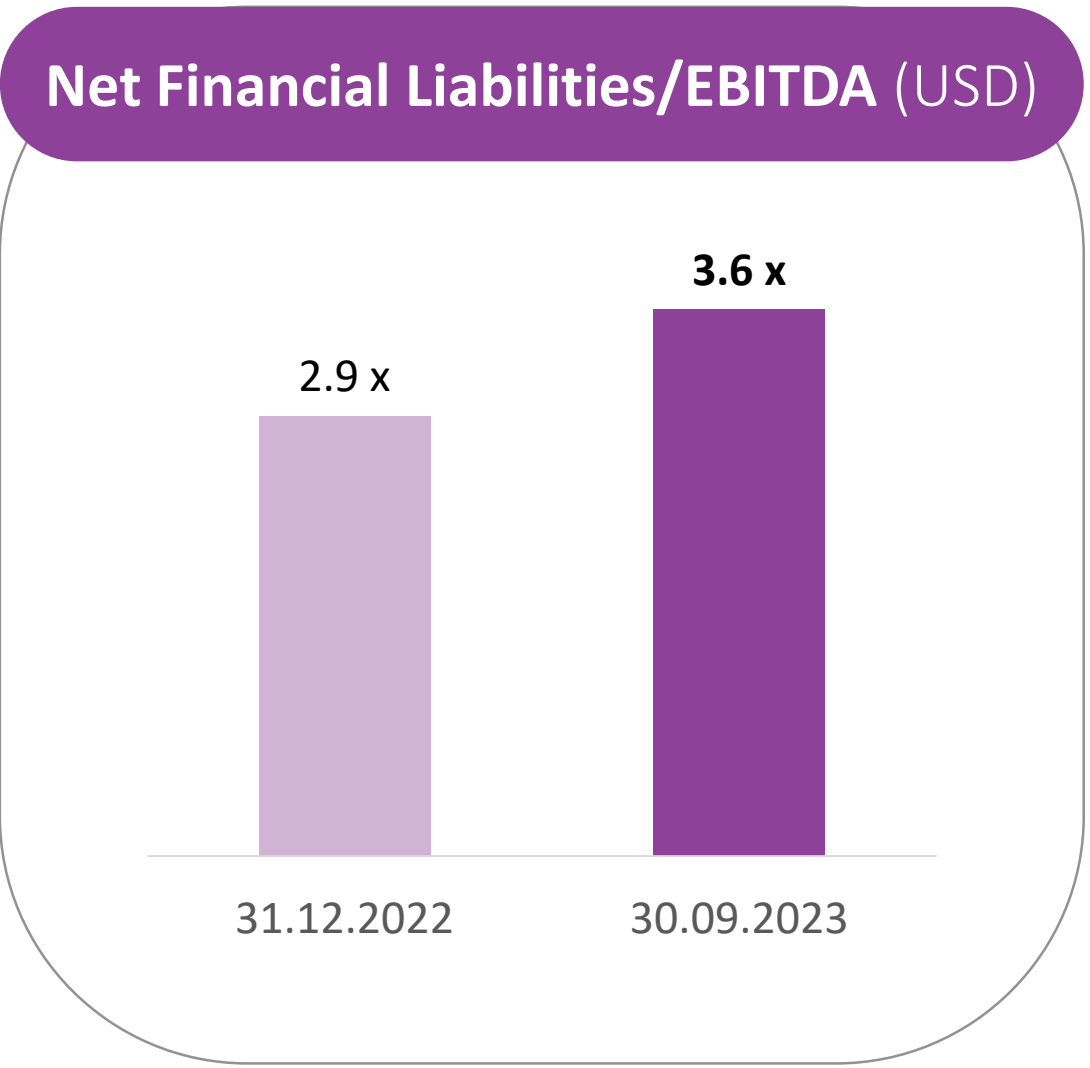
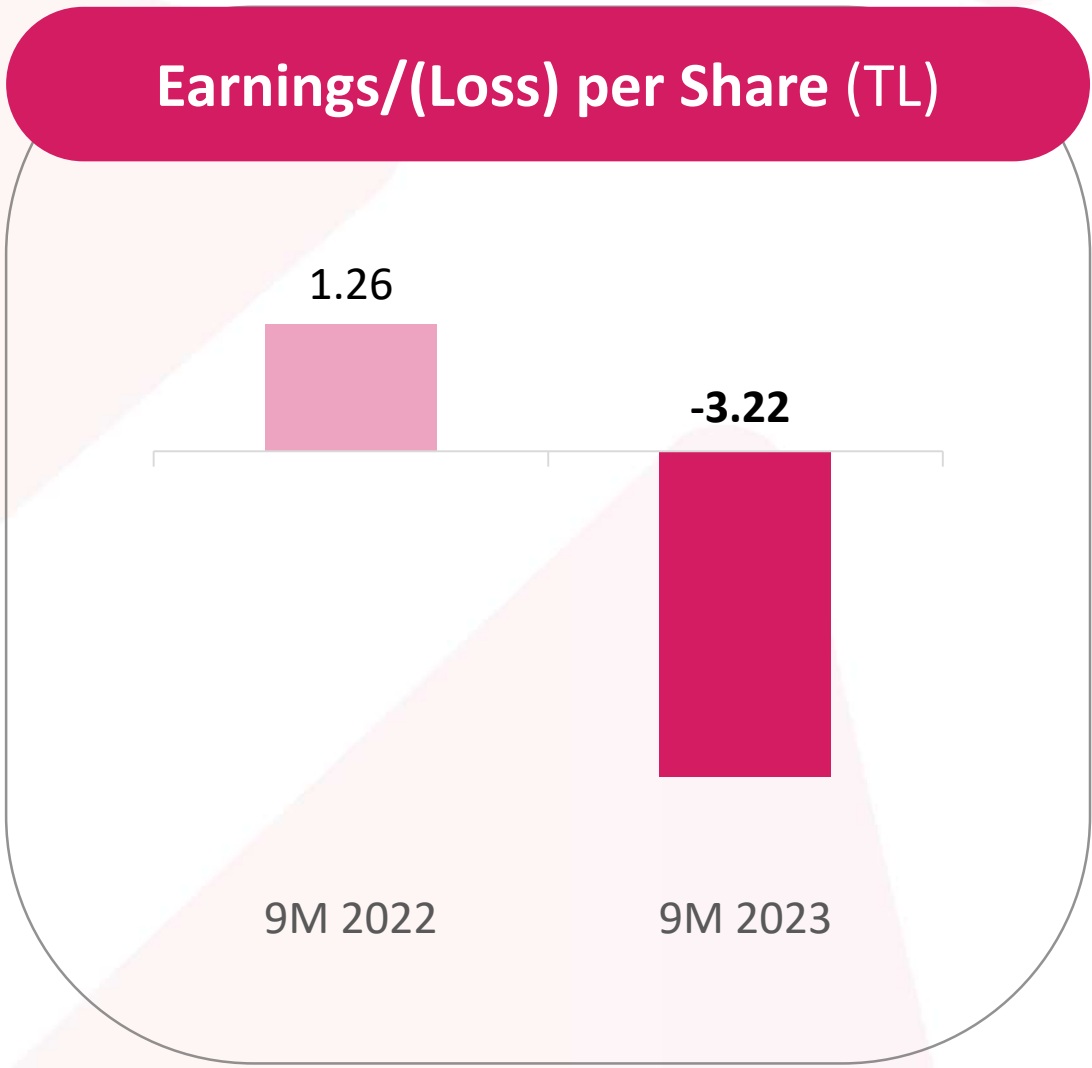
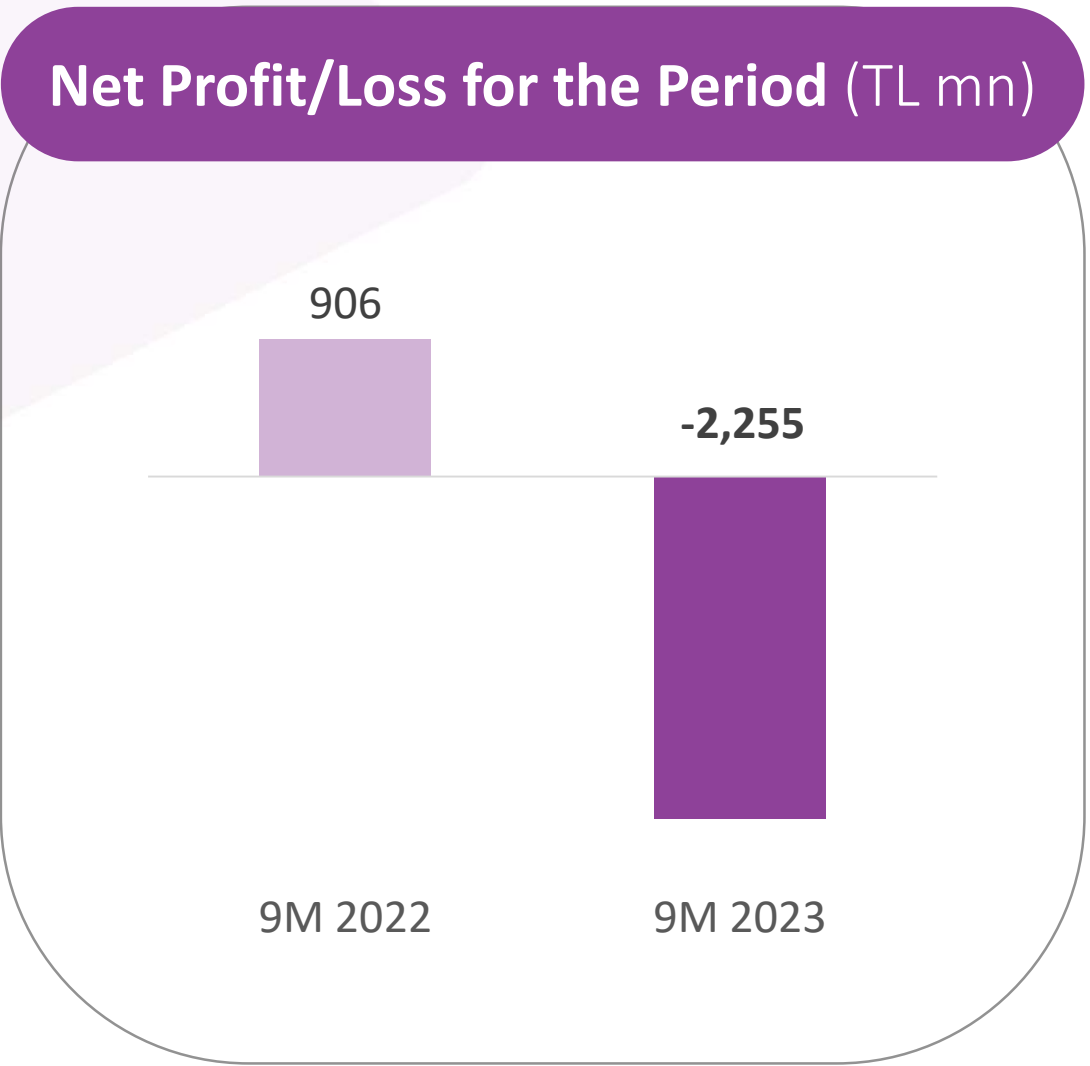
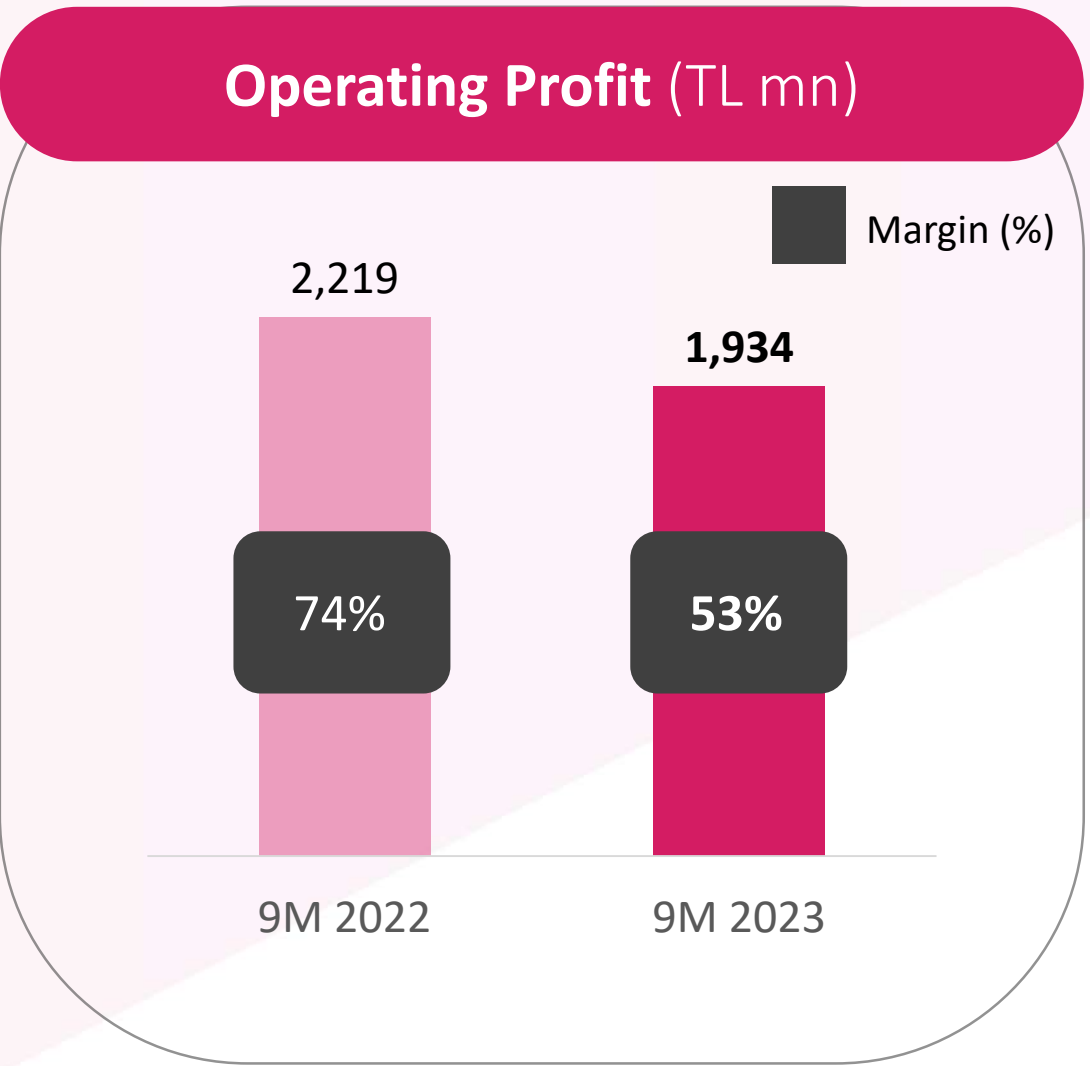
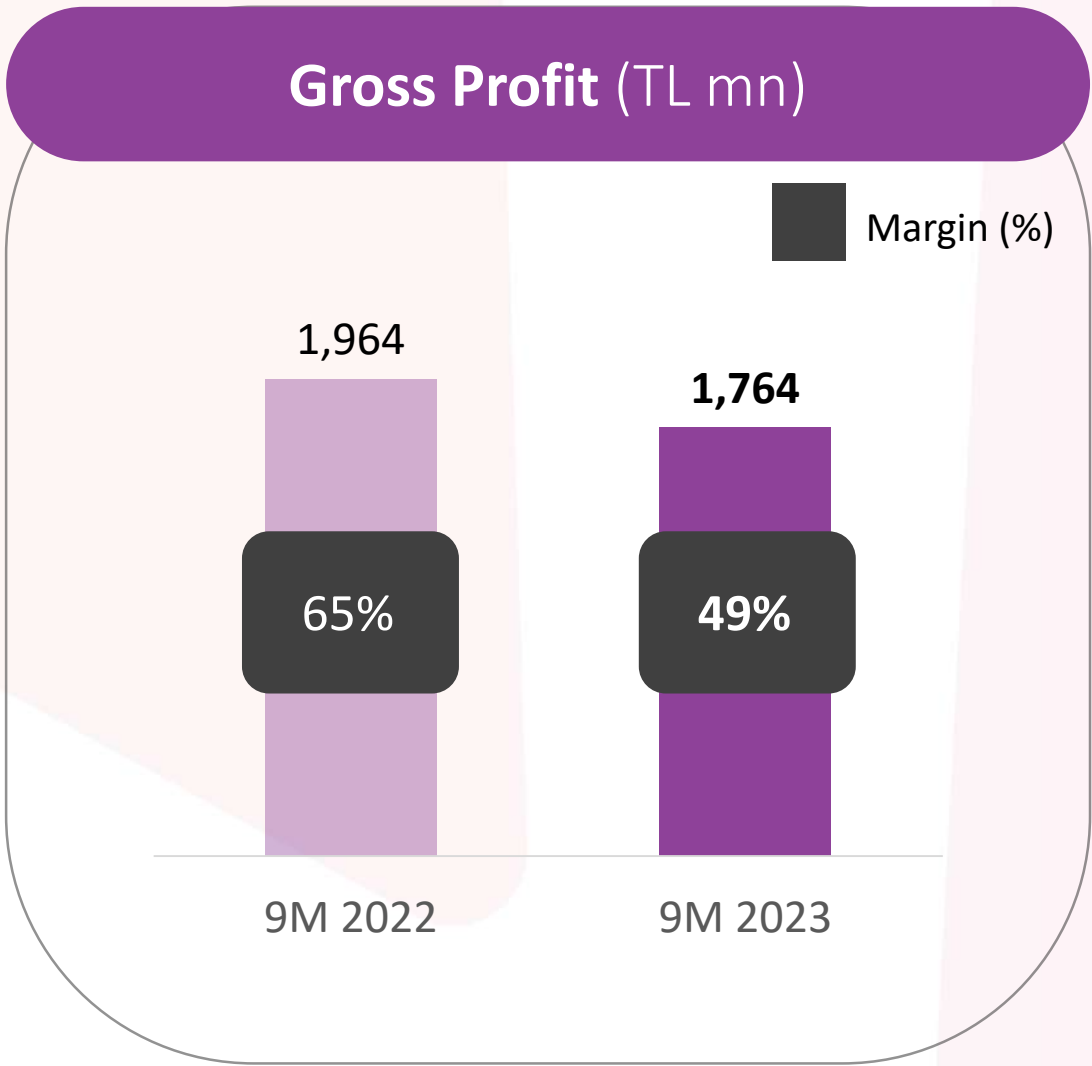
HIGHLIGHTS

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 26,104,000** between **January 1, 2023 and November 7, 2023**.

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 November 7, 2023**, a total of **6,105,026 shares** were bought back.

As of September 30, 2023, the number of employees is **565**.





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 September 2023	31 December 2022
Current Assets	3,724	3,048
Non-Current Assets	32,916	32,342
Total Assets	36,640	35,390
Current Liabilities	1,972	1,598
Non-Current Liabilities	20,990	16,714
Total Liabilities	22,962	18,312
Equity	13,678	17,078
Total Liabilities & Equity	36,640	35,390

Summary of Profit or Loss Statement (TL million)

	9M 2023	9M 2022
Revenue	3,636	3,001
Cost of Sales	(1,872)	(1,037)
Gross Profit	1,764	1,964
General Administrative Expenses	(356)	(110)
Other Operating Income, Net	526	365
Operating Profit	1,934	2,219
Depreciation and Amortization Expenses	933	575
EBITDA	2,867	2,794
EBITDA Margin	79%	93%
Income from Investment Activities	347	5
Financial Expenses, Net	(4,921)	(973)
Gain/(Loss) Before Tax	(2,640)	1,251
Tax Income/(Expense)	385	(345)
Net Profit/(Loss) for the Period	(2,255)	906

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.**

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	2021	2021	2021	2022	2022	2022	2023	2023	2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Q1-YTD	Q2-YTD	Q3-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q1-YTD	Q2-YTD	Q3-YTD
Bereket I-II HPP	5	6	8	4	5	6	4	6	6	4	6	7
Feslek HPP	5	6	7	4	5	7	5	5	5	3	5	5
Dalaman HPP	23	50	72	15	45	63	31	60	83	2	27	54
Gökyar HPP	9	14	16	9	12	14	12	18	20	6	12	14
Mentaş HPP	39	70	87	27	48	66	43	60	78	19	45	59
Koyulhisar HPP	3	58	132	12	47	95	38	76	143	27	97	171
Toros HPP	83	188	217	27	74	81	75	174	196	19	84	99
Aksu HPP	40	79	81	17	59	73	30	82	90	33	74	86
Kemer HPP	0	19	57	0	14	35	10	35	92	0	4	37
Adıgüzel HPP	0	25	29	0	4	4	0	0	0	0	0	0
Çırakdamı HPP	32	92	96	12	56	62	18	90	99	26	112	124
Dereli HPP	27	93	97	9	54	61	15	92	100	27	120	131
Söke WPP	48	81	124	47	90	136	50	91	137	41	77	114
Uşak WPP	49	72	102	46	79	111	38	69	110	42	94	187
Yalova WPP	42	70	115	45	70	108	37	65	103	33	55	97
Kızıldere GPP	0	0	0	0	0	0	0	0	0	0	0	0
Akıncı HPP	89	180	288	29	92	165	68	139	238	50	193	308
Göktaş 1 HPP	106	248	316	67	128	162	78	168	223	40	102	148
Göktaş 2 HPP	142	327	417	90	172	218	109	229	303	53	138	200
Total	742	1,680	2,258	457	1,053	1,467	661	1,457	2,024	421	1,241	1,837

Annex 4 - Developments - Subsequent Period

- On September 29, 2023, the International Credit Rating Agency Standard & Poor's (S&P) Global Ratings affirmed Türkiye's credit rating of "B" and changed its credit outlook from "Negative" to "Stable". Following this decision, S&P affirmed our Company's long-term credit rating of "B" and changed its outlook from "Negative" to "Stable" in its report dated October 11, 2023.
- Mr. Ömer Fatih Keha, General Manager of our Company, resigned from his position as of 20.10.2023. We would like to thank Mr. Ömer Fatih Keha for his valuable work for our company so far and wish him continued success in his business life. Pursuant to the decision of our Board of Directors at its meeting held on 20.10.2023, Mr. İdris Küpeli, CEO of Aydem Energy and Chairman of Aydem Renewables, will carry out the General Manager position vacated by Mr. Ömer Fatih Keha by proxy until a permanent appointment is made. In addition, as per another decision taken at the meeting, Mr. Hamdi Alp was appointed as Vice Chairman of the Board of Directors of Aydem Renewables to be submitted to the approval of the General Assembly at the first general assembly meeting.
- In accordance with the decision of the meeting held by our Board of Directors on 25.10.2023, Mr. Serdar Marangoz will hold the position of General Manager, which is held by Mr. İdris Küpeli by proxy, CEO of Aydem Energy and Chairman of the Board of Directors of Aydem Renewables, to be submitted for approval by the general assembly at the first general assembly meeting. In addition, in accordance with another decision taken at the meeting; It was decided to appoint Mr. Serdar Marangoz to replace Mr. Hamdi Alp, who left his position as Vice Chairman of the Board of Directors of Aydem Renewables.
- Within the scope of the Eurobond buyback decision of our Board of Directors on May 11, 2022; our Company's Eurobonds with a total nominal value of USD 6,425,000.00 were bought back between October 1, 2023 and November 7, 2023.

Annex 5 - Total Installed Capacity - Detailed

■ HYDRO²

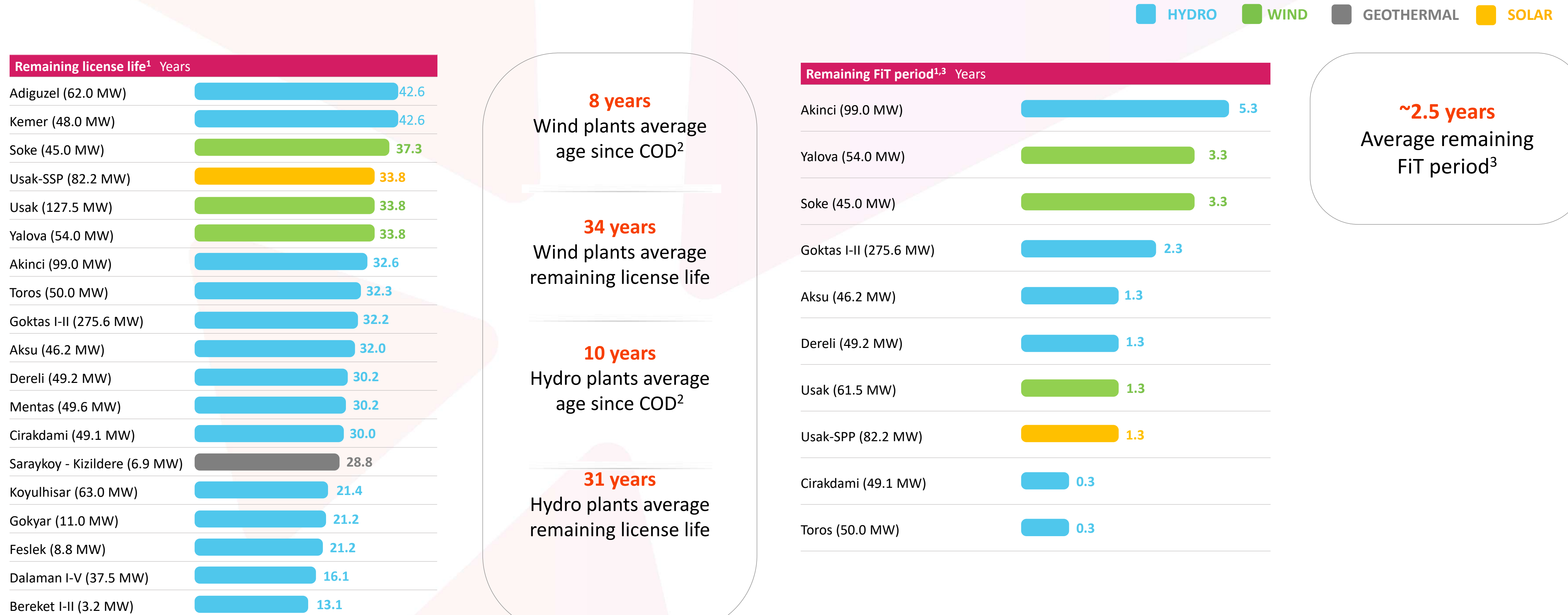
■ WIND

■ 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	31.12.2023
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	31.12.2023
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	<div><div></div>45.00</div>	<div><div></div>160.0</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	1,167.63	3,401.2			

Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life



Contact

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<https://www.aydemyenilenebilir.com.tr/en>



| Disclosure Note

All of the information and data in this presentation were prepared only to provide information and contain forward-looking statements that reflect the current views of the Company management regarding certain future events. Expectations and predictions in these statements are believed to be reasonable but are based on a number of assumptions. Various changes and variables that may occur in line with these assumptions may cause significantly different actual results compared to those predicted.

Nevertheless, Aydem Renewables makes no claims or guarantees about the accuracy or completeness of the information contained in this Report. The information contained in this presentation can be changed without notice.

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