



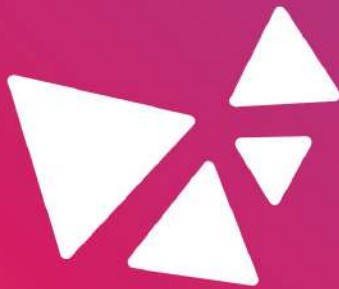
# Aydem Renewables Investor Presentation 2023/Q1







**Sustainable  
Value-Creating  
Business Model**



**Future  
Outlook**



**Results and  
Developments**







# Sustainable Value-Creating Business Model

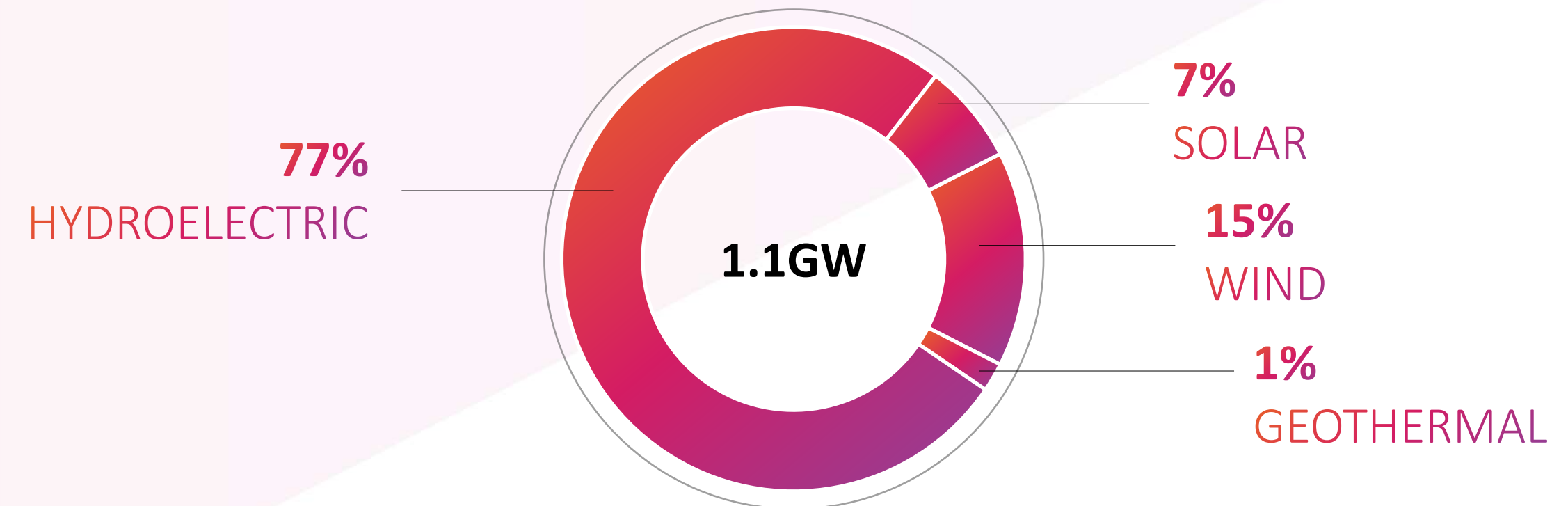


# Türkiye's Biggest 100% Renewable Energy Company

Aydem Renewables meets Türkiye's energy needs with renewable energy production with its hydroelectric, wind, solar and geothermal power plants.



## Türkiye's Leading Renewable Energy Company<sup>1</sup>



## Solid and Sustainable Business Model

- 100% Green energy
- 37% YEKDEM guaranteed revenues<sup>2</sup>
- Geographical diversity advantage
- New and modern facilities
- Investments providing portfolio diversity

## Strong Financial Performance

(1 January - 31 March 2023)

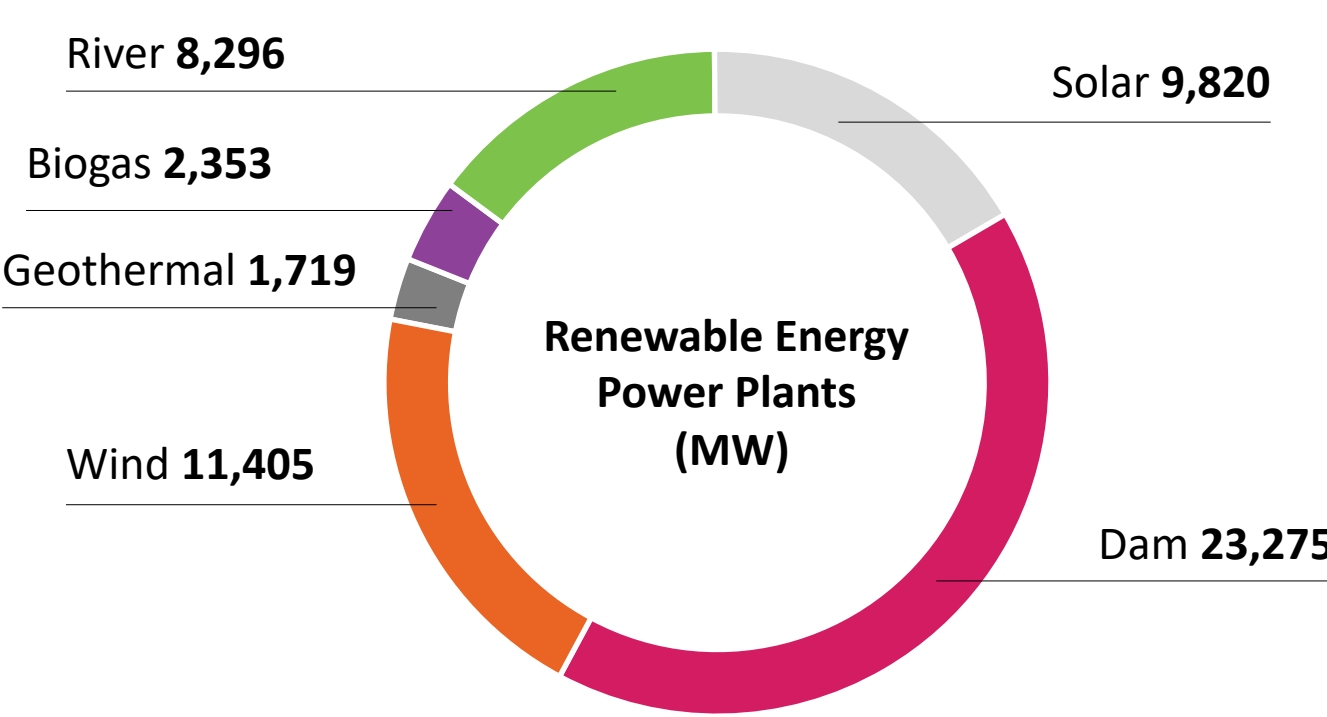
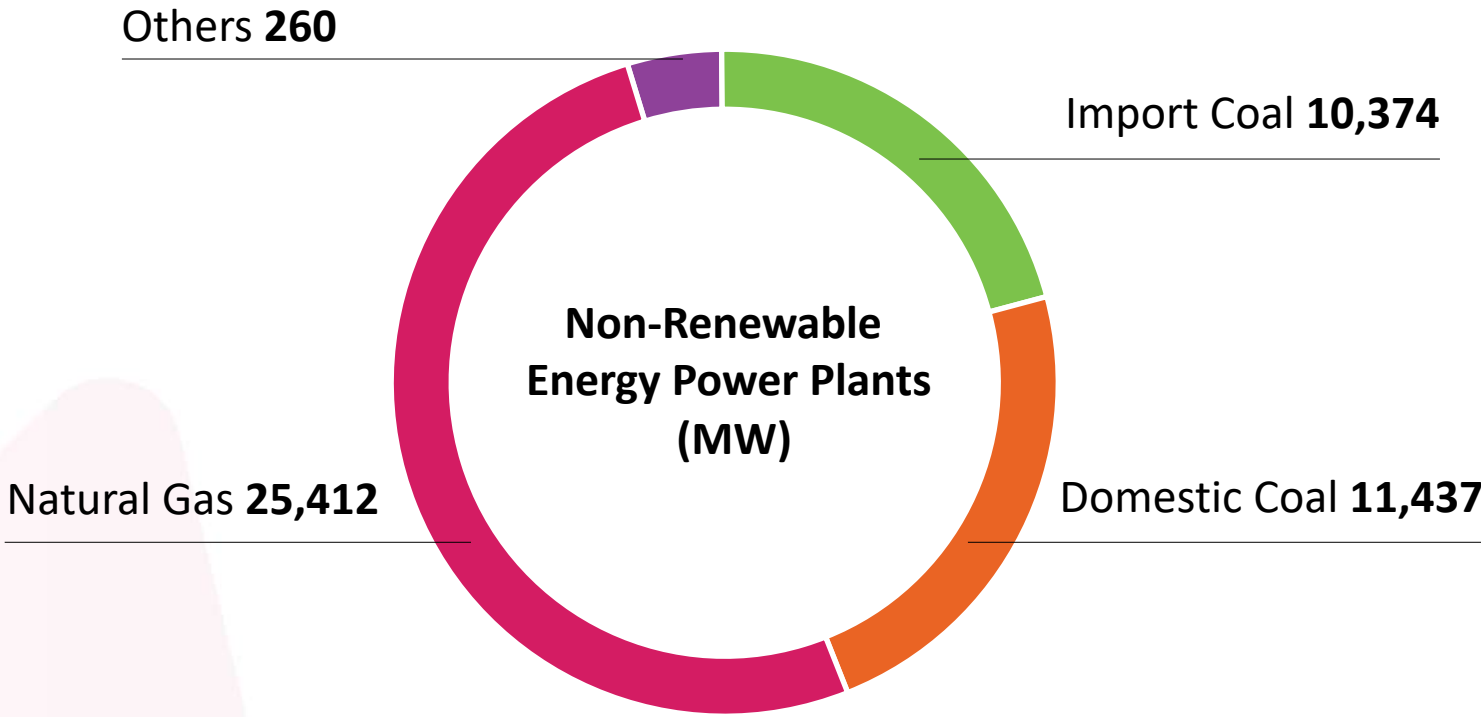
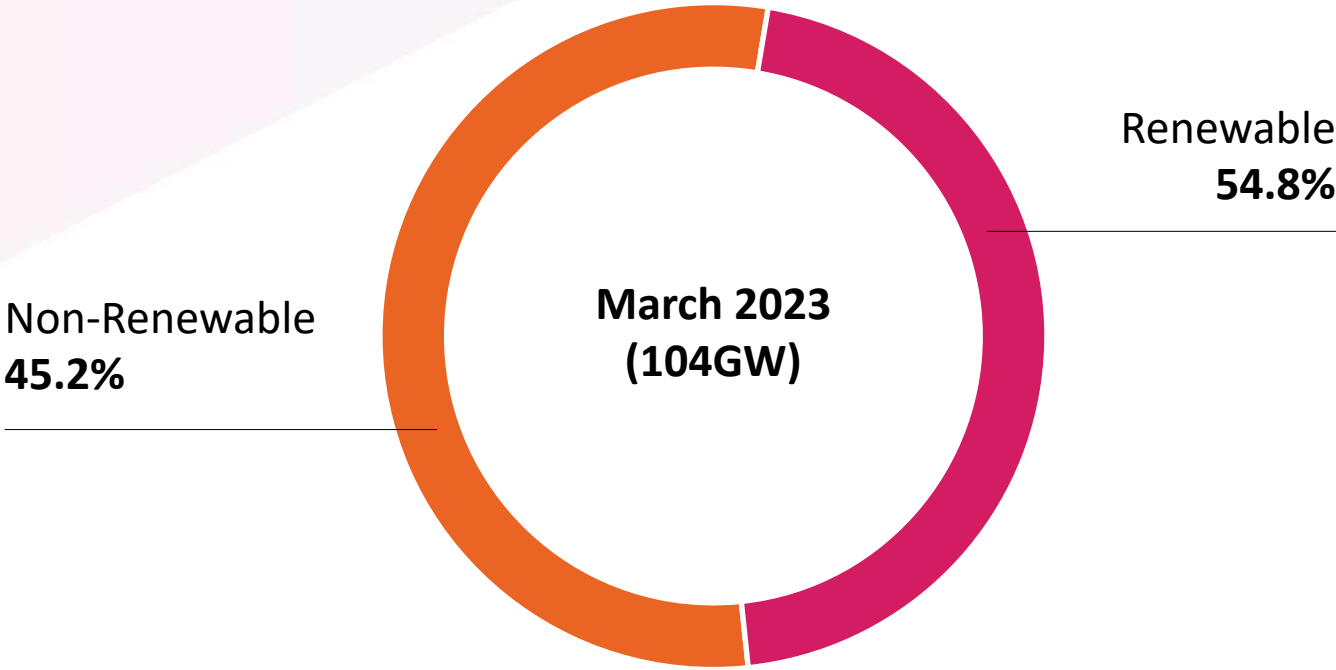
- TL 542 mn (USD 28.7 M)  
EBITDA
- 66%  
EBITDA Margin
- 25%  
EBITDA Decrease (2023/Q1 vs. 2022/Q1)

<sup>1</sup> According to the installed capacity of renewable energy generation  
<sup>2</sup> Considering the market conditions, it has been preferred by the Company management to exclude Göktaş 1-2 HPP, Akıncı HPP and Uşak WPP from the scope of YEKDEM for 2023. The Company has the right to include the relevant power plants in YEKDEM again for the year 2024.

# Türkiye Renewable Energy Sector in 2023/Q1

In the 1st Quarter of 2023, 54.8% of the total installed capacity is comprised of renewable energy generation plants.

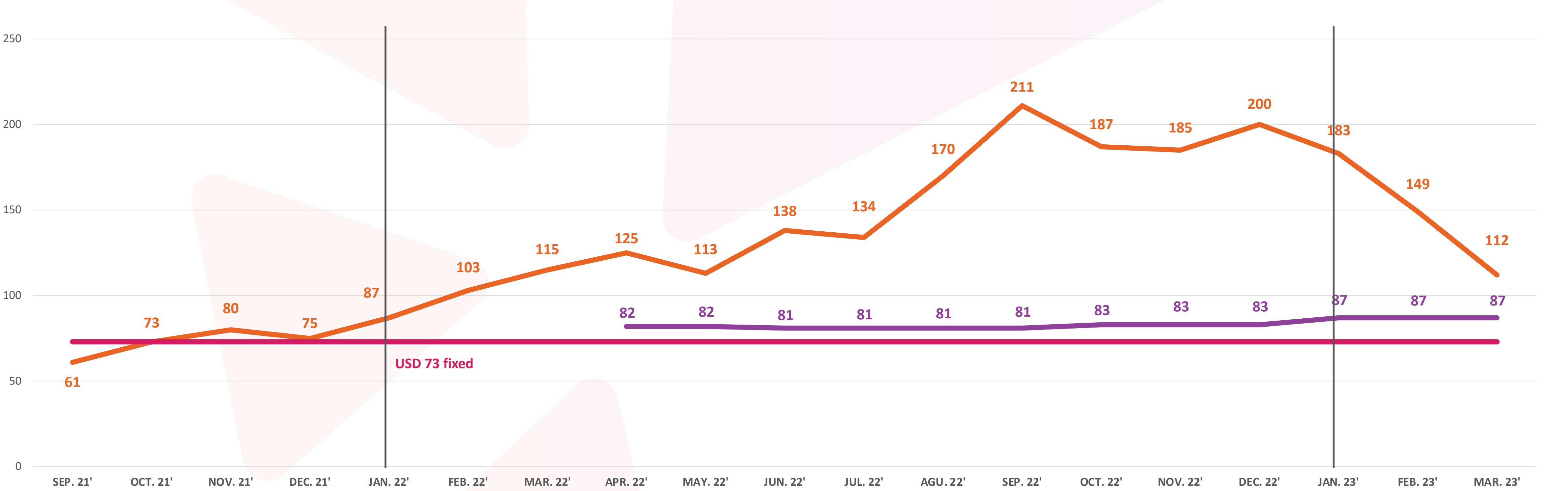
**Installed Capacity**  
Installed capacity breakdown details are given in the graphs below and on the side:



# Factors that Affect Generation (Price)



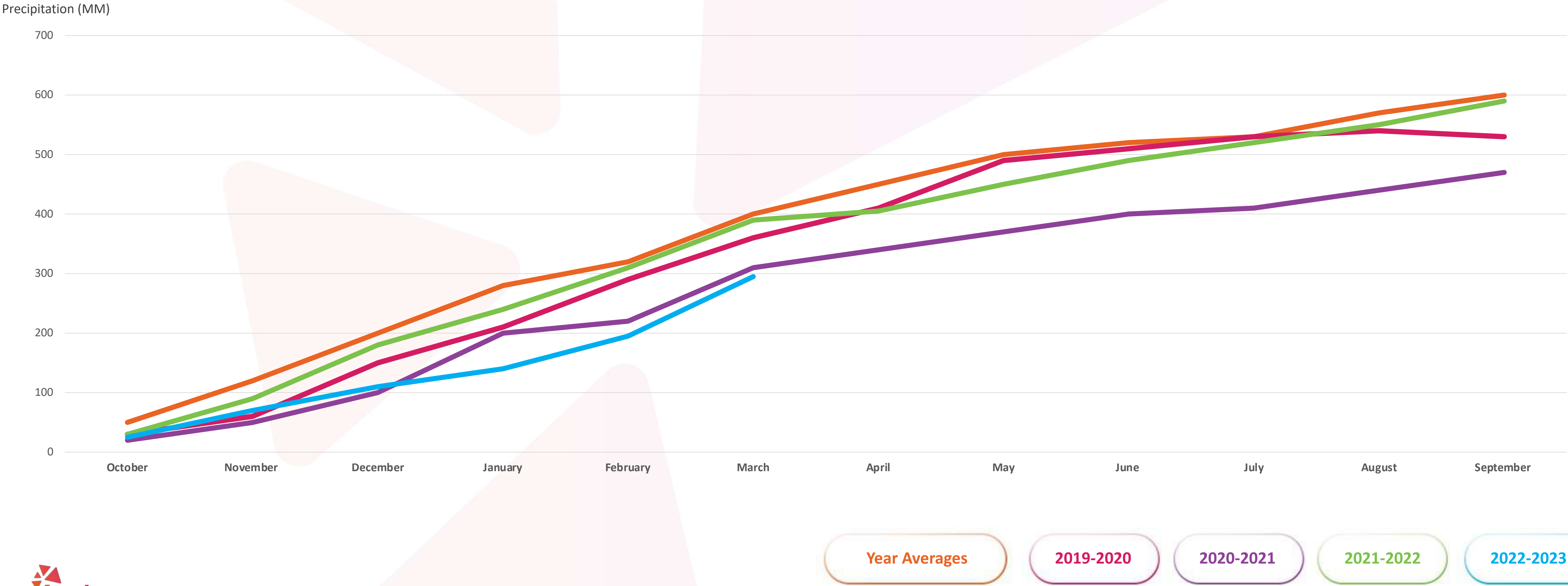
Comparison of Market Clearing Price (PTF) - YEKDEM - AUF, (USD/ MWh)



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

# Factors that Affect Generation (Precipitation)

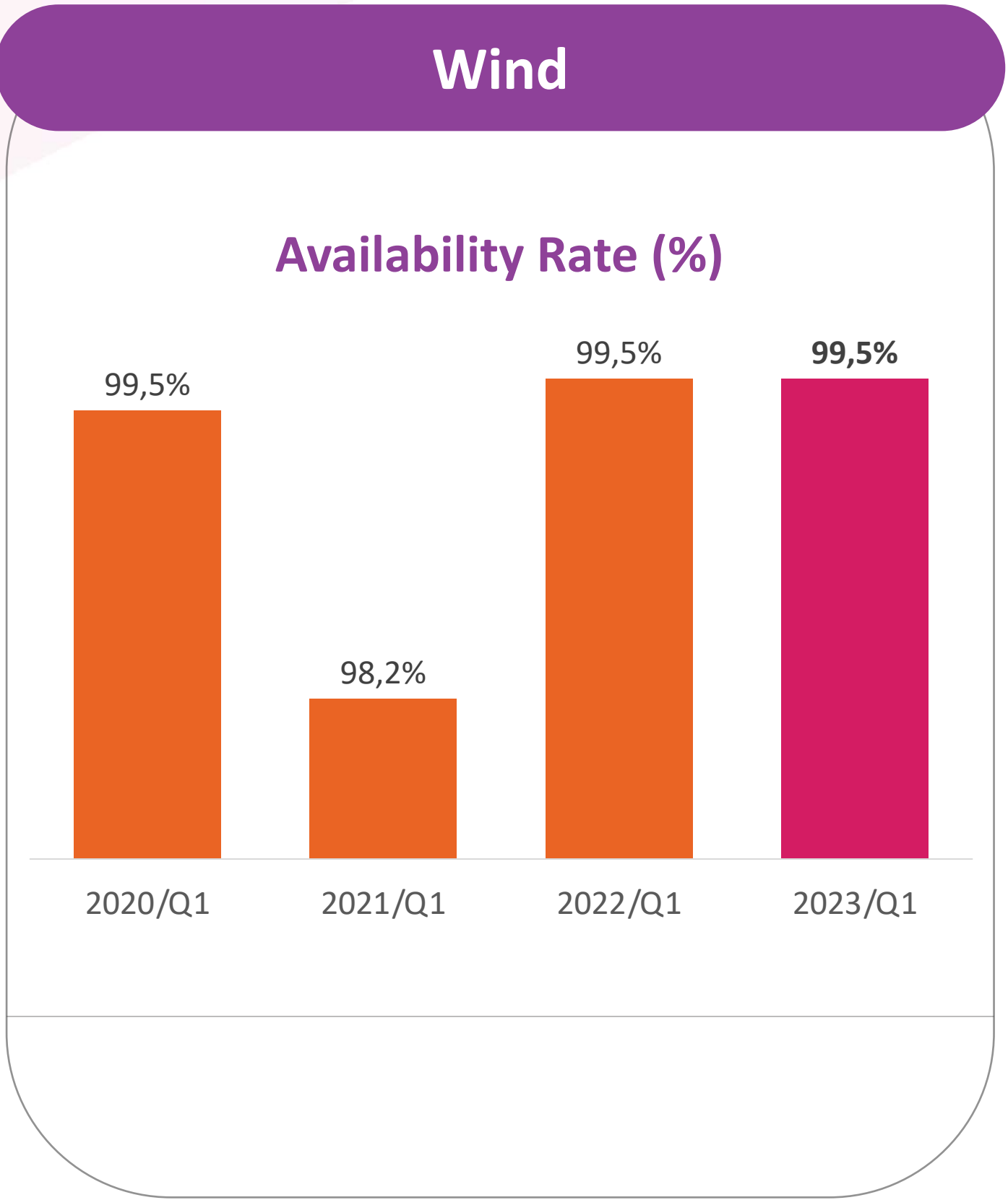
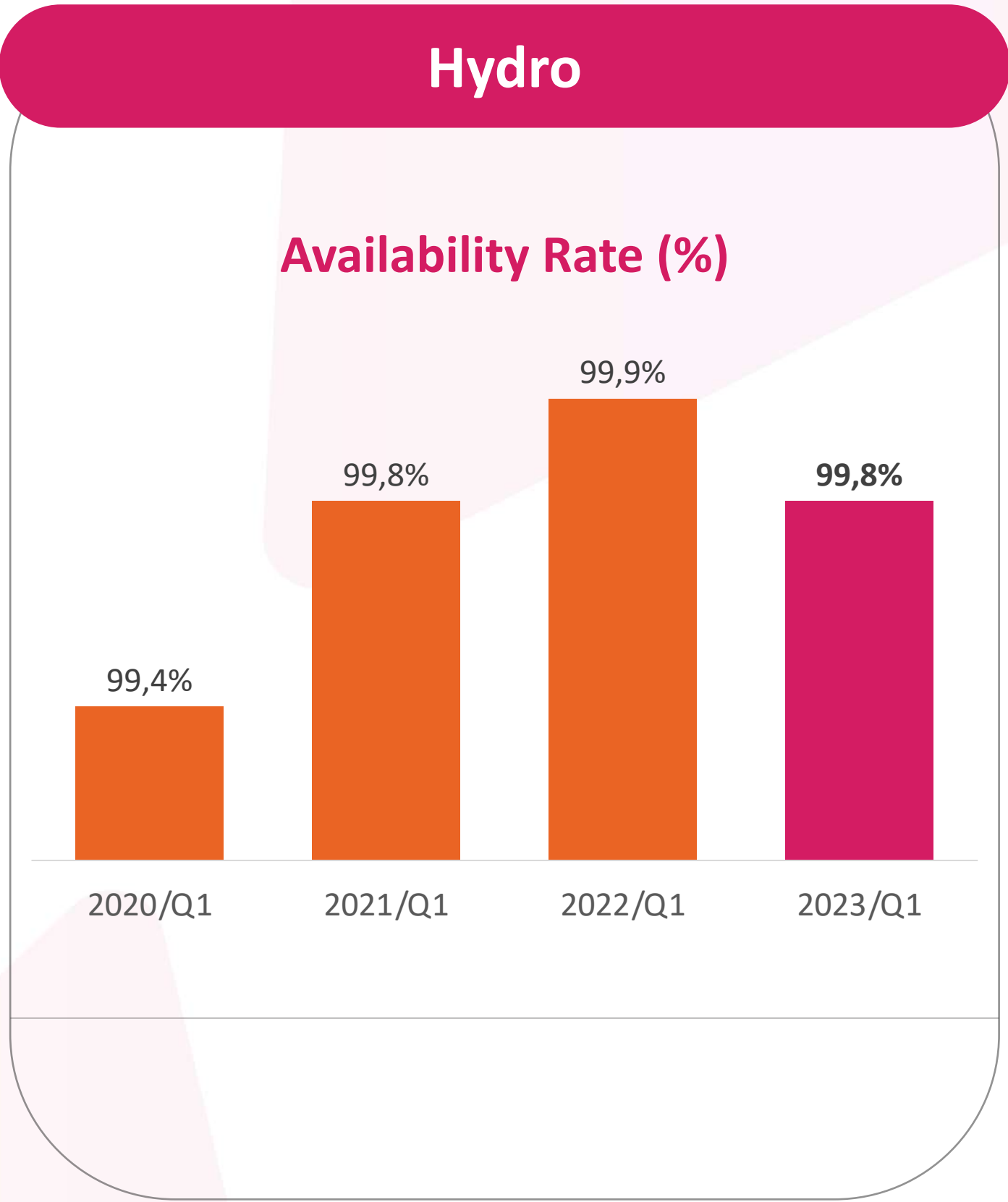
Turkey-General Water/Agricultural Year Areal Precipitation Normals and Comparison with Last Year



# High Performance, Modern and Young Assets

Sector-leading operational  
performance and availability

Nonstop work in  
power plants



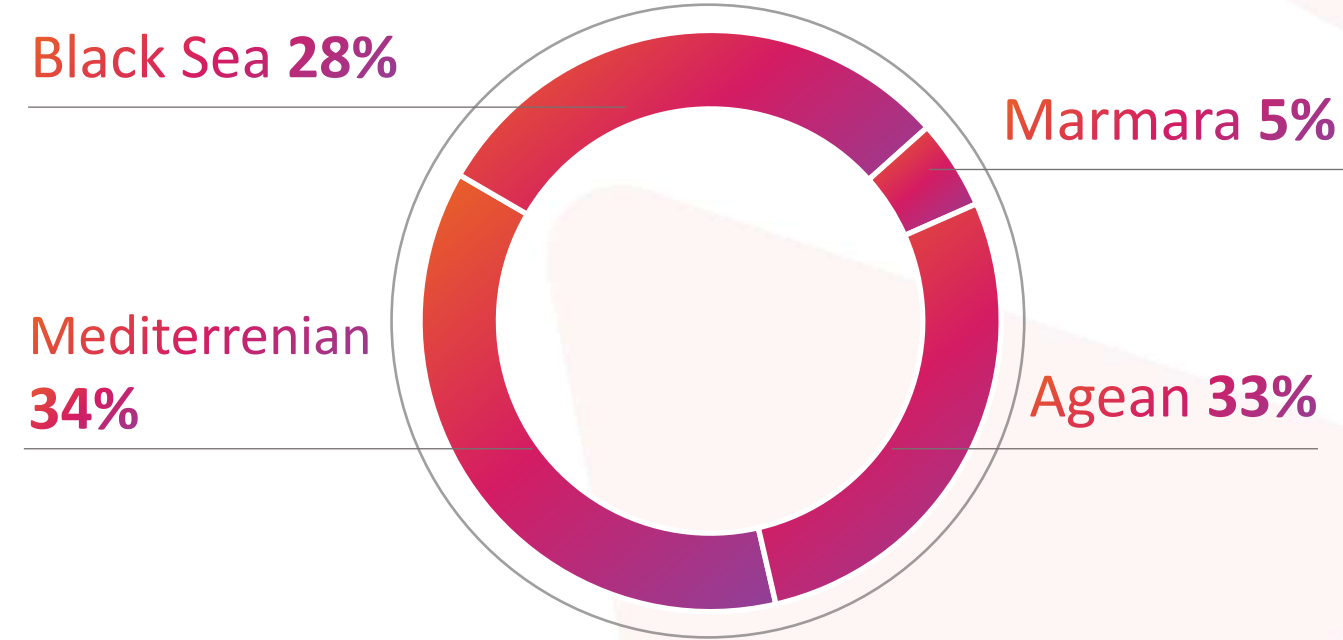


A man and a woman are seen from behind, holding hands and looking out over a landscape with several wind turbines. The sun is low on the horizon, creating a warm, golden glow. The sky is a mix of light blue and yellow. The right side of the image is partially covered by a magenta/pink overlay.

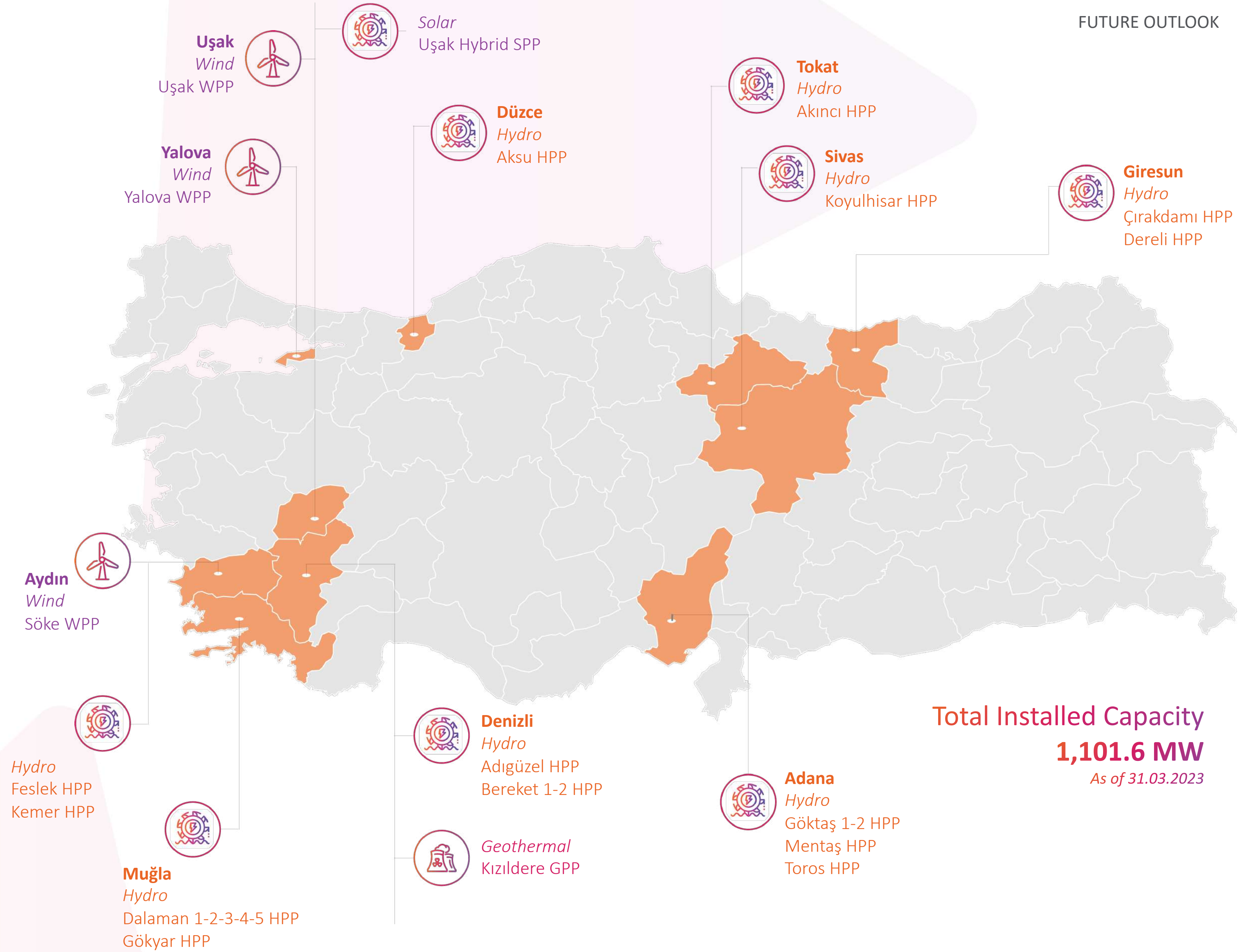
# Future Outlook



# Total Installed Power - Geographical Diversification



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

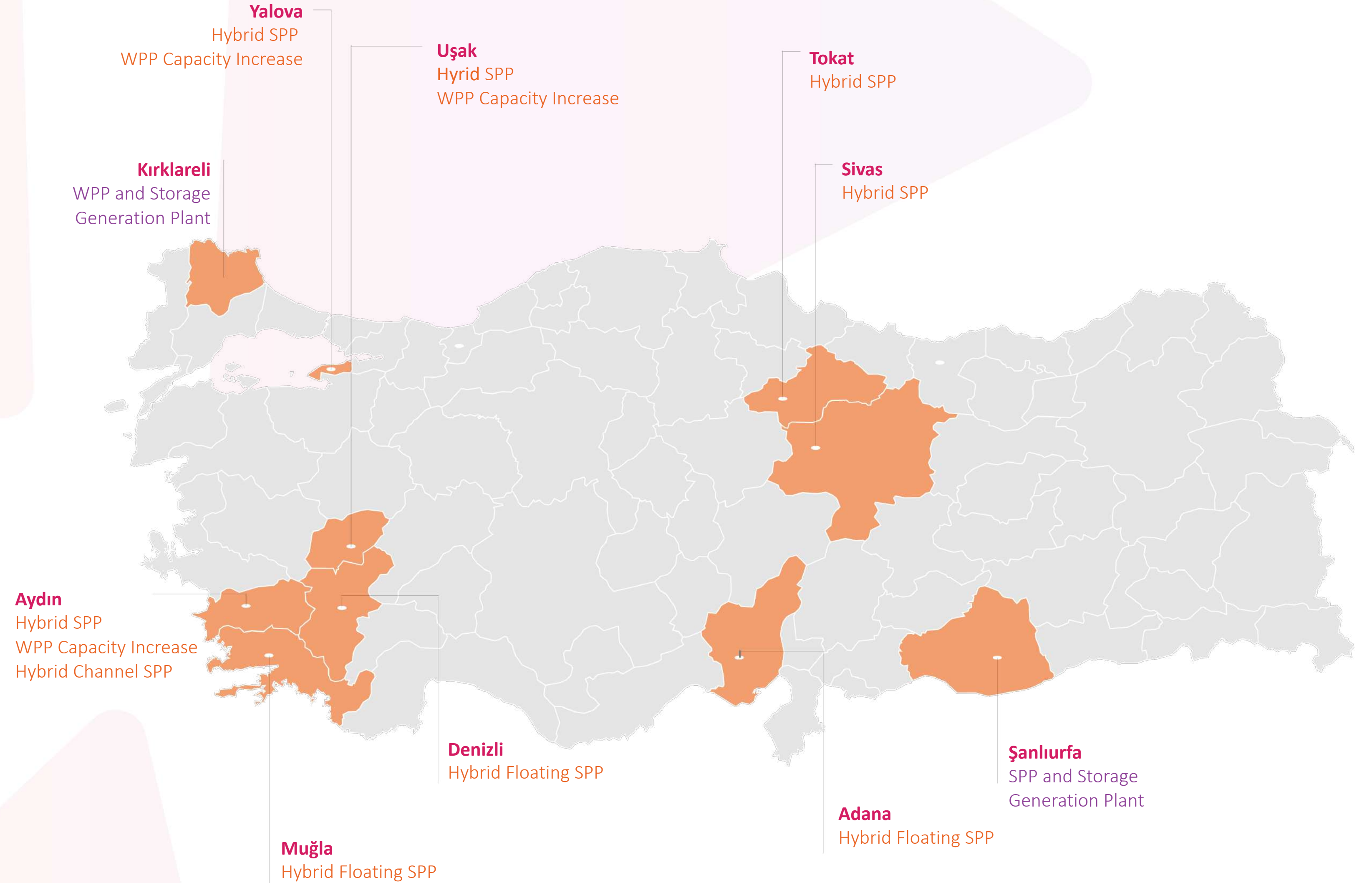


Total Installed Capacity  
**1,101.6 MW**  
As of 31.03.2023



# Total Planned Investments Regional Diversification (2023-2025)

A more stable income profile  
will be achieved with the  
diversified production portfolio.

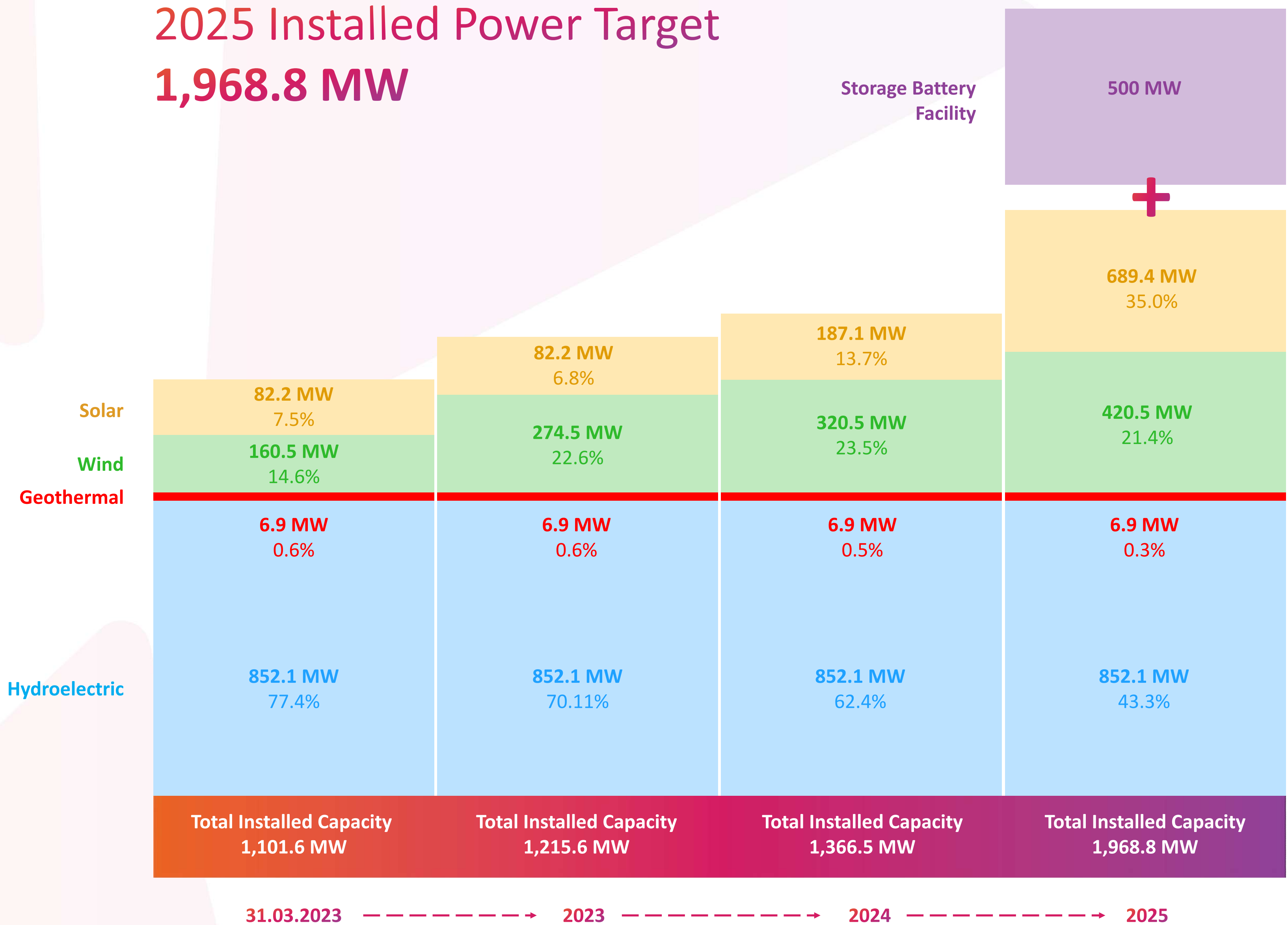




# Total Planned Investments - Change in Total Installed Capacity (2023-2025)

These projected investments are planned to be fully financed through Company's internal resources and cash flows earned from the Company's activities.

2025 Installed Power Target  
1,968.8 MW





# | Total Planned Investments - Detailed (2023-2025)

<div>Total Planned Investments (2023-2025) 867.2 MW + Storage Battery Facility 500 MW</div>			Project Name	Installed Capacity (MW)	Planned Commissioning Date
	Hybrid SPP Investments (207.2 MW) (24%)	ON-LAND (175.8 MW) (85%)	Hybrid SPP	73.5	2024
			Hybrid SPP	102.3	2025
		FLOATING (31.4 MW) (15%)	Hybrid Canal SPP	0.3	2024
			Hybrid Floating SPP	31.1	2024
	Capacity Increase Investments (160 MW) (18%)	WPP (160 MW) (100%)	Capacity Increase	66.0	Q2/2023
			Capacity Increase	48.0	Q3/2023
			Capacity Increase	46.0	2024
	Storage Battery Facility Investments (500 MW) (58%)	SPP (400 MW) (80%)	SPP and Storage Generation Plant	400.0	2025
		WPP (100 MW) (20%)	WPP and Storage Generation Plant	100.0	2025
			Total	867.2	

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





# Results and Developments



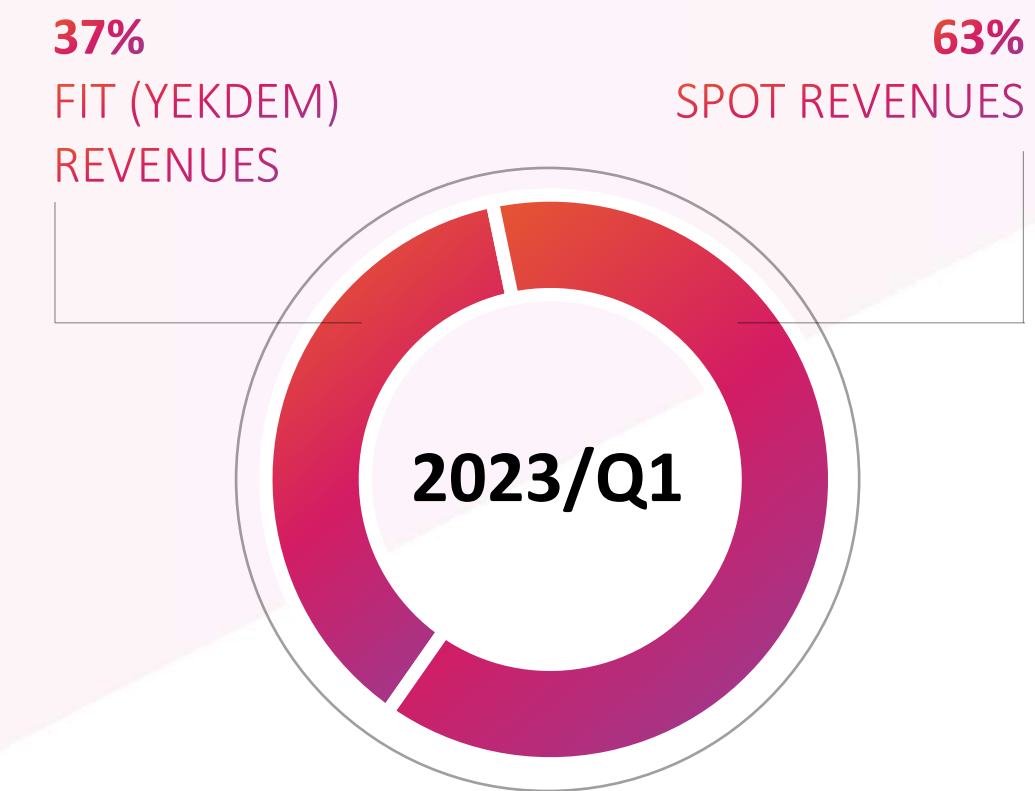
# Low-Risk Financial Profile with Strong Cash Flow and USD-Based Income

**75.9%** of the hydro installed capacity, of which **27.3% directly<sup>2</sup>** and **48.6% indirectly<sup>3</sup>** benefits from the reservoir.

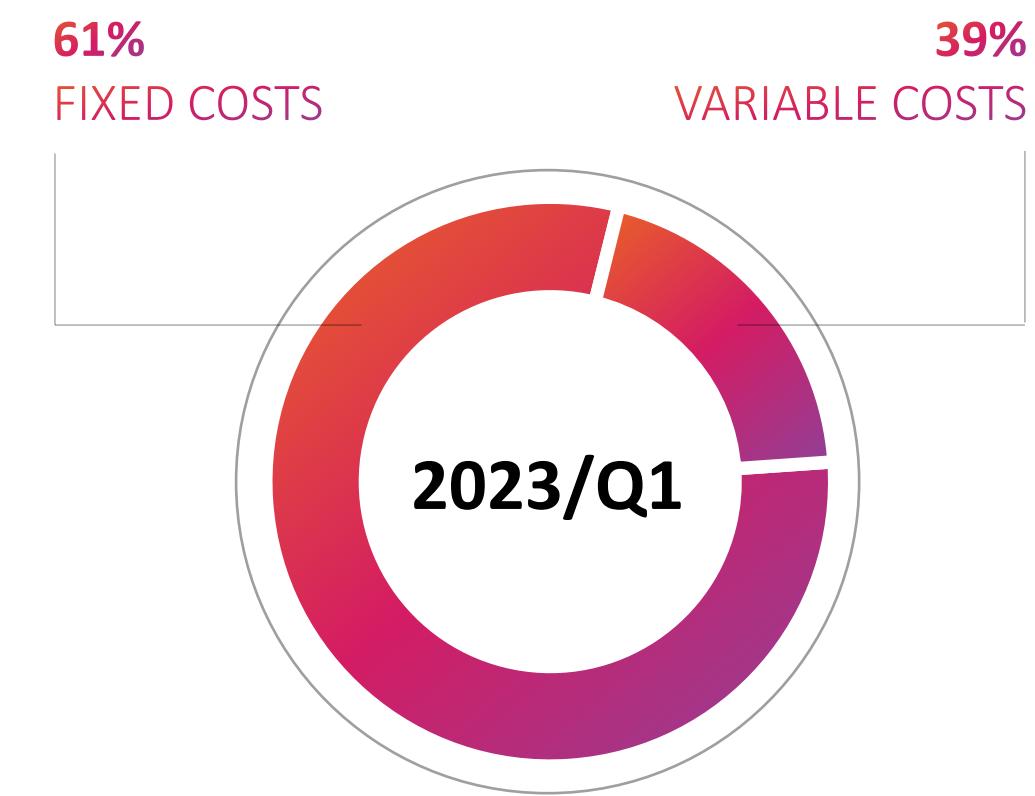
Therefore, peripheral service revenues and capacity payments are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

The remaining approx. **3-year** average **FIT** price is **USD 73/MWh** for wind and hydropower plants.

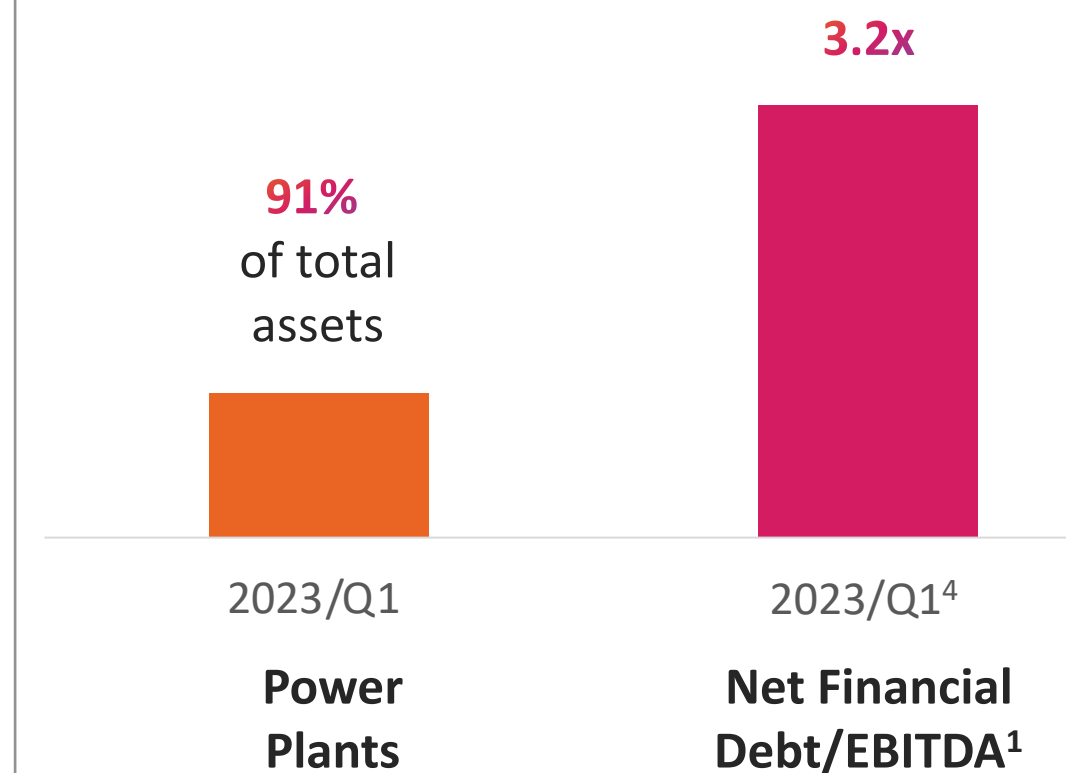
## 37% of the Revenues are Obtained from FIT Contracts With Purchase Guarantee



## Low Operational Cost



## Strong Balance Sheet Structure (31 March 2023)



<sup>1</sup> 3.2x indebtedness was calculated in EBITDA USD.

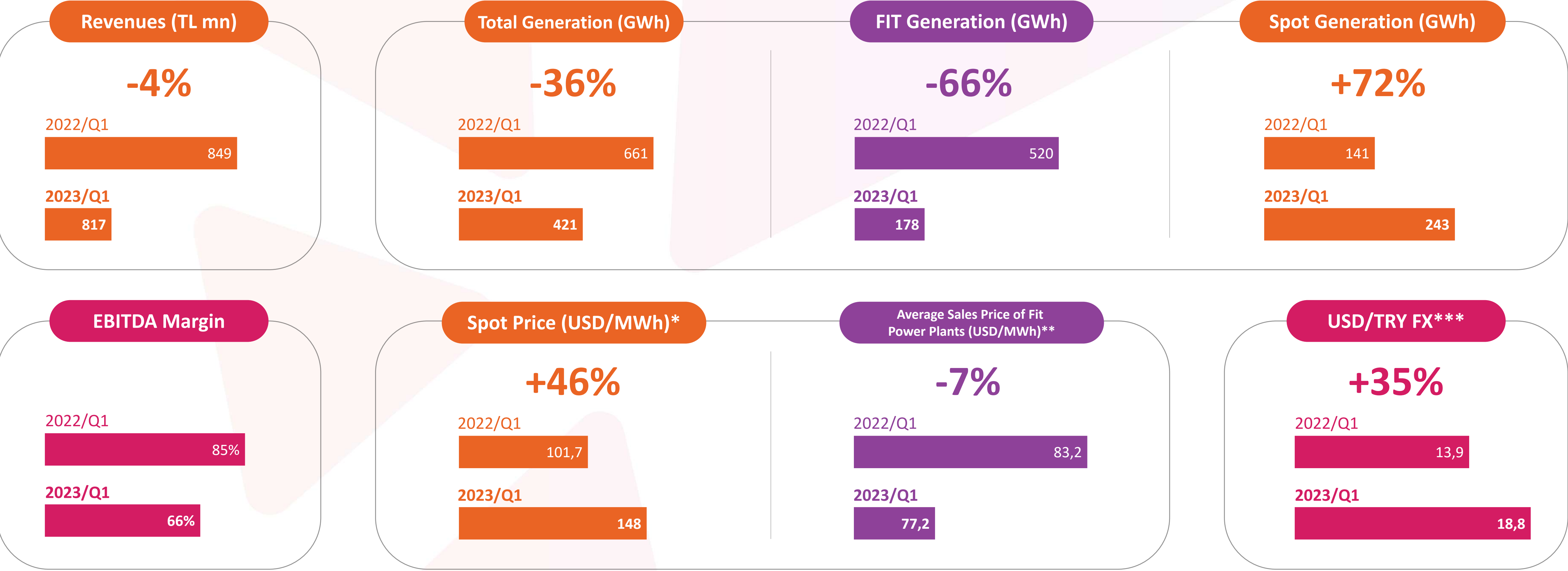
<sup>2</sup>Göktaş I, Adıgüzel, and Kemer power plants benefit directly from the reservoir.

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

<sup>4</sup> Last 12 months.



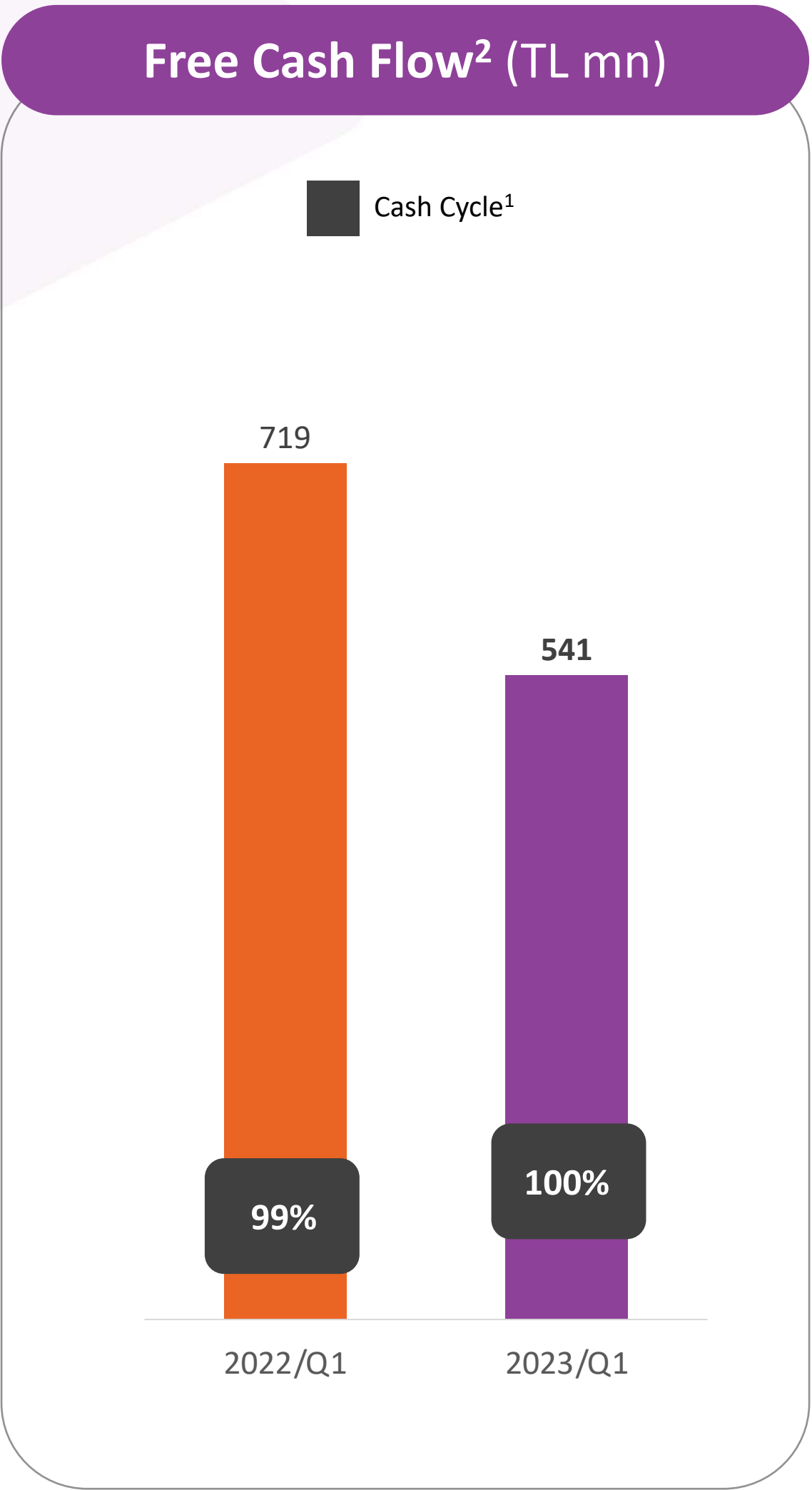
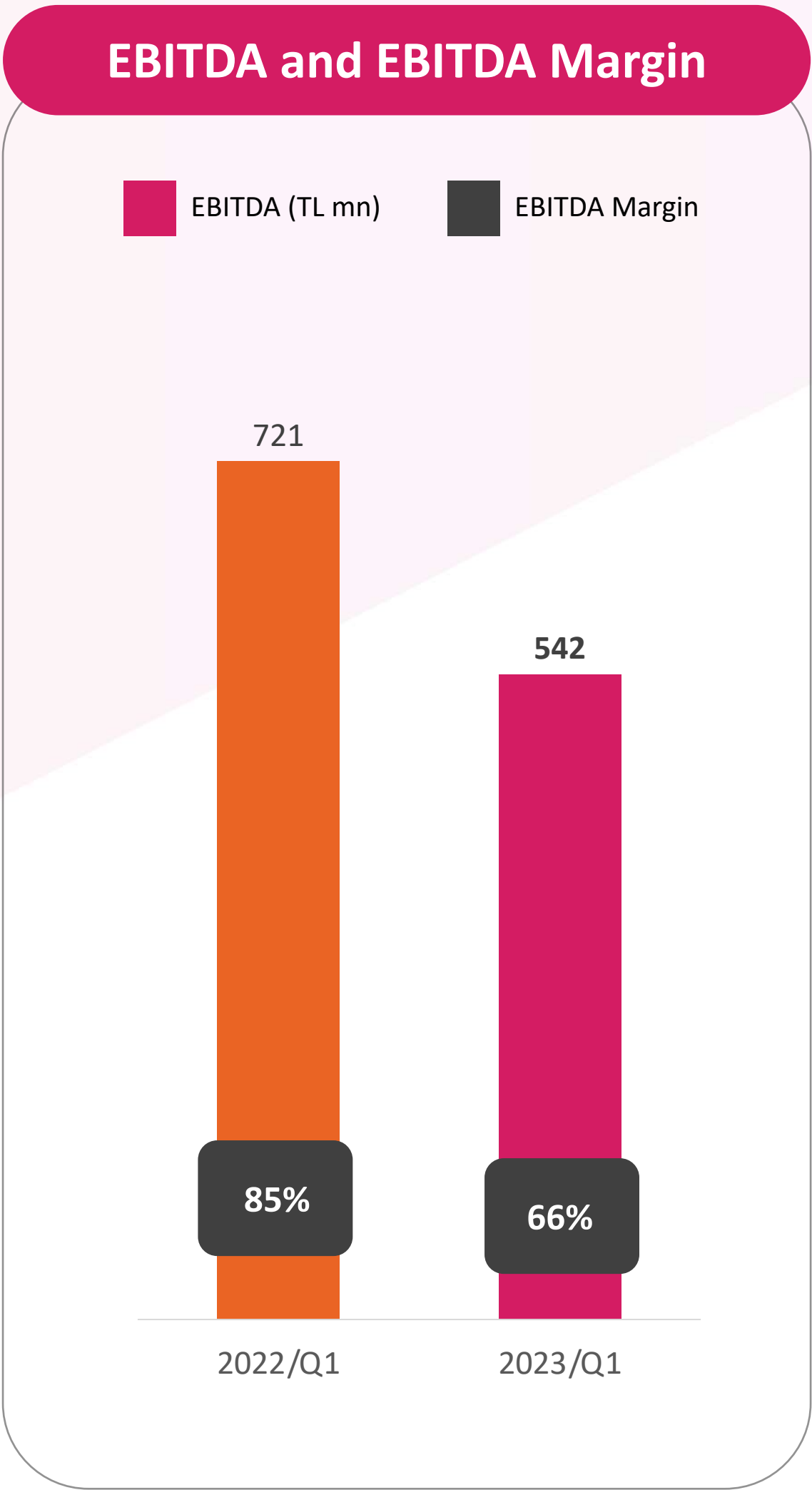
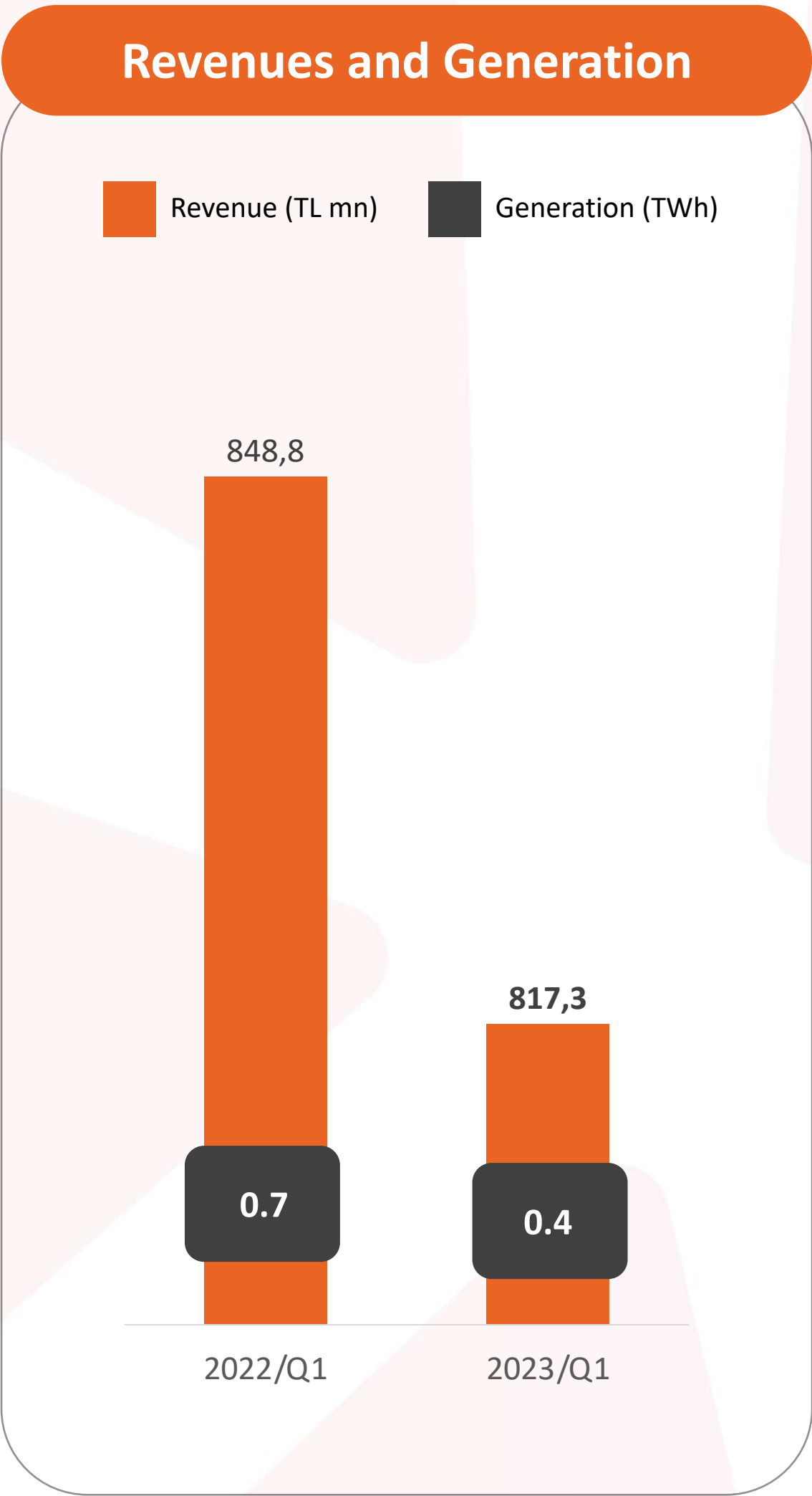
# Comparison (2023/Q1 and 2022/Q1)





# Strong EBITDA Margin

The total generation amount reached in the 1<sup>st</sup> quarter of 2023 is at the level of 0.4 TWh.

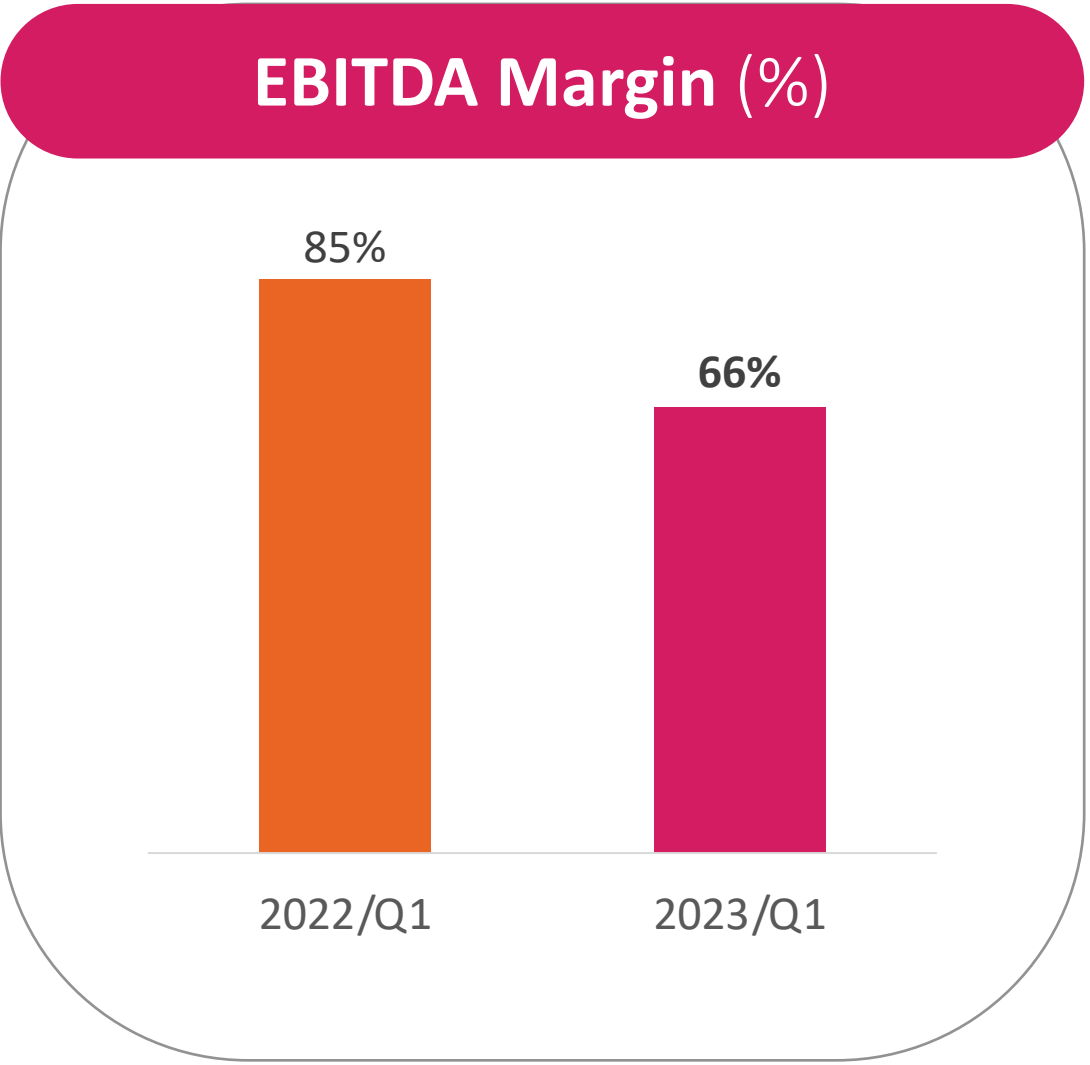
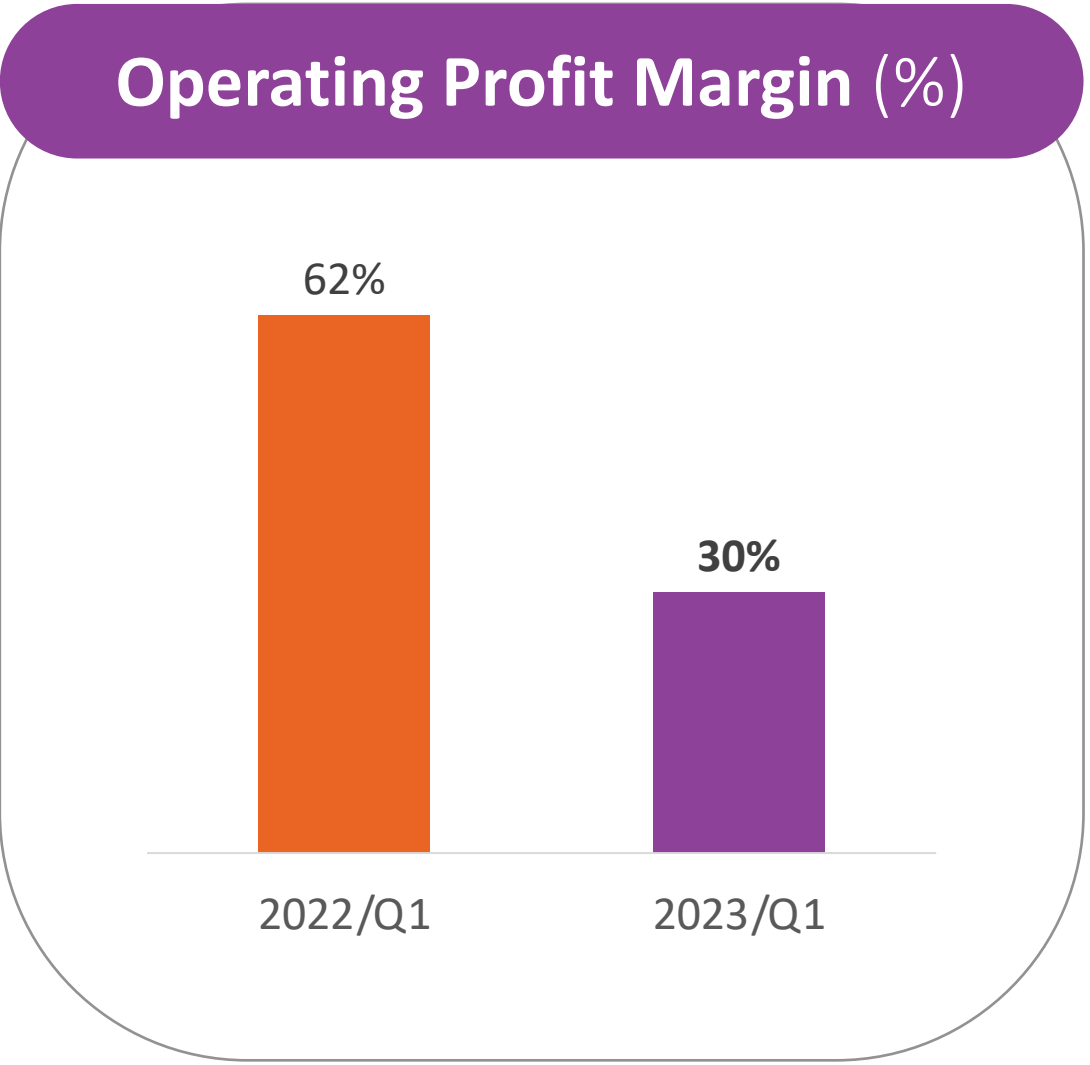
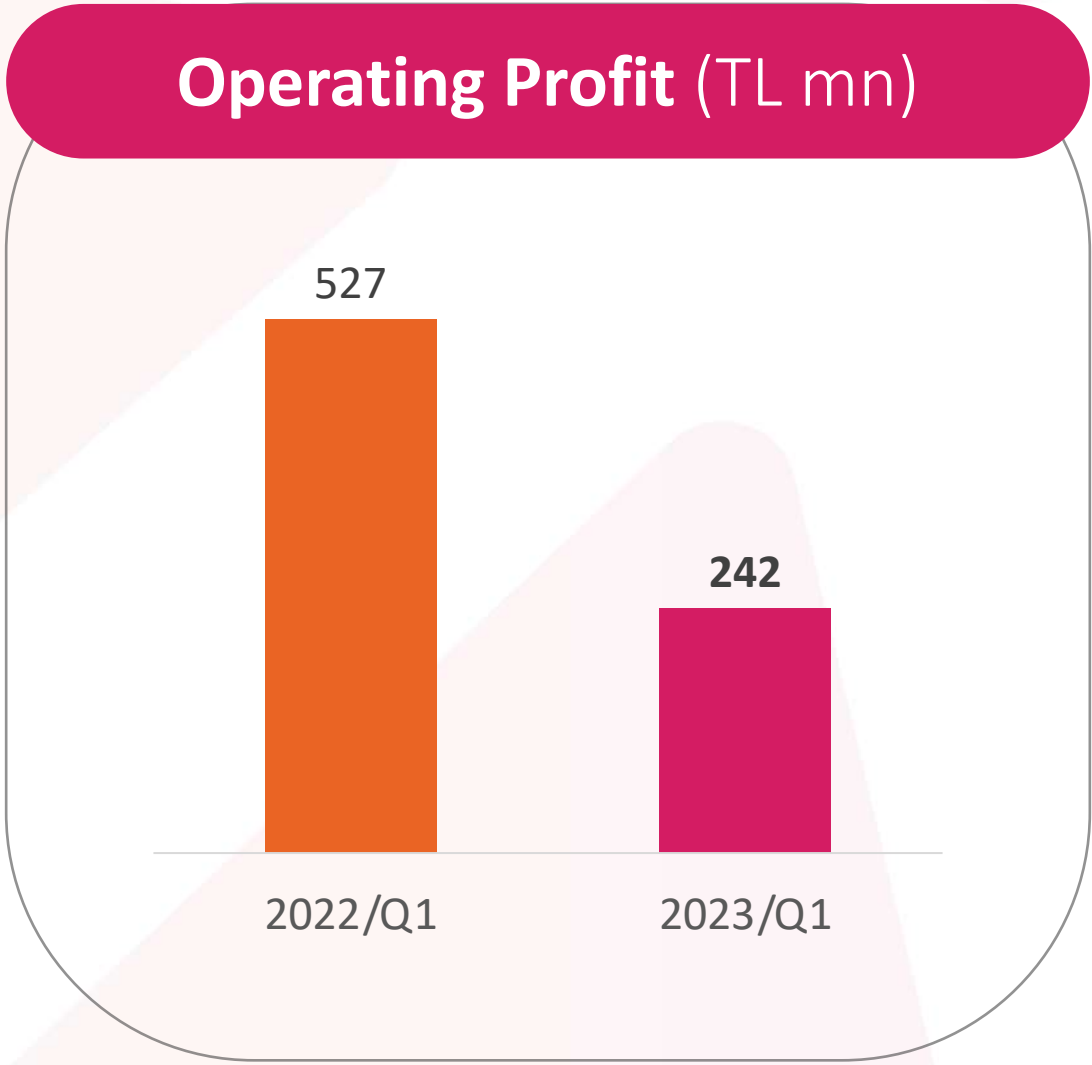
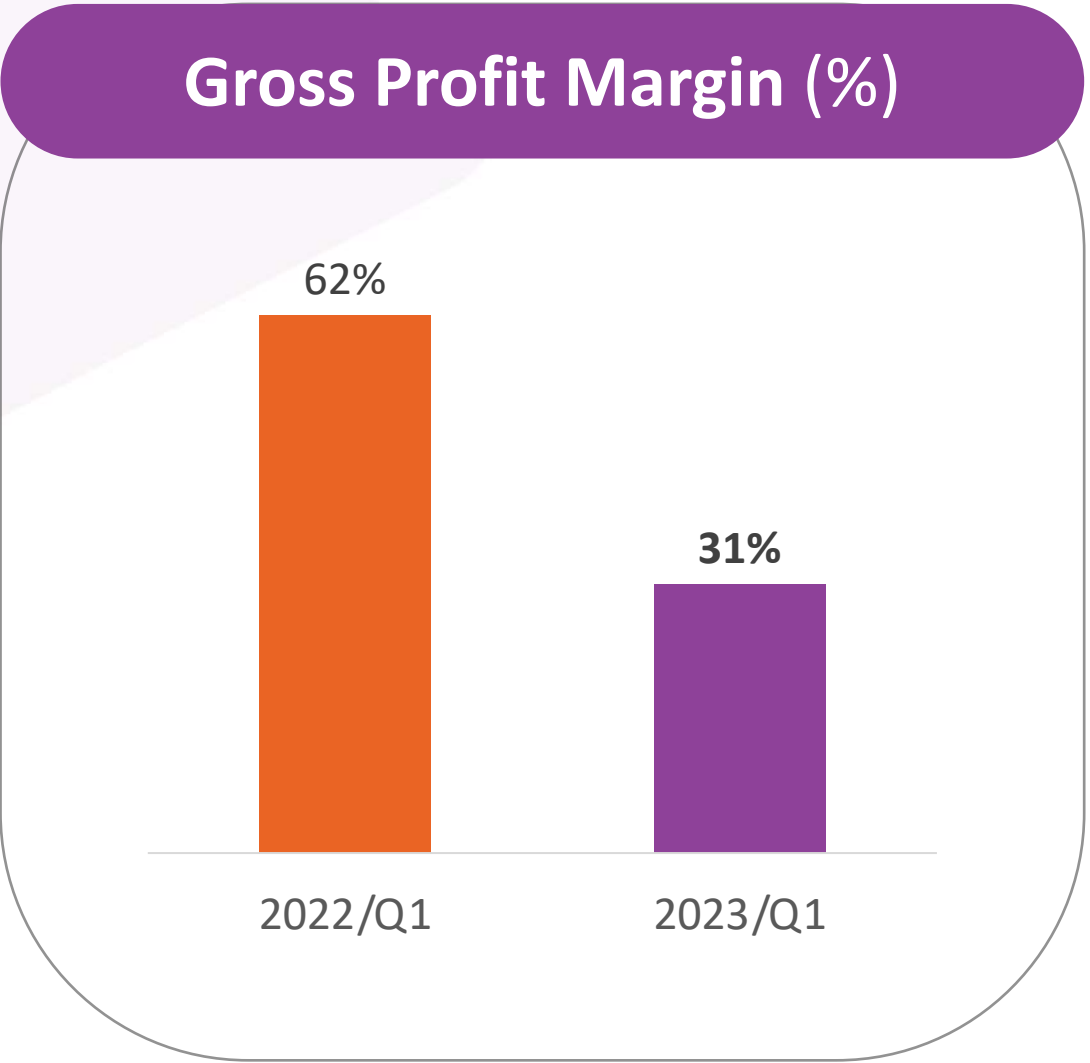
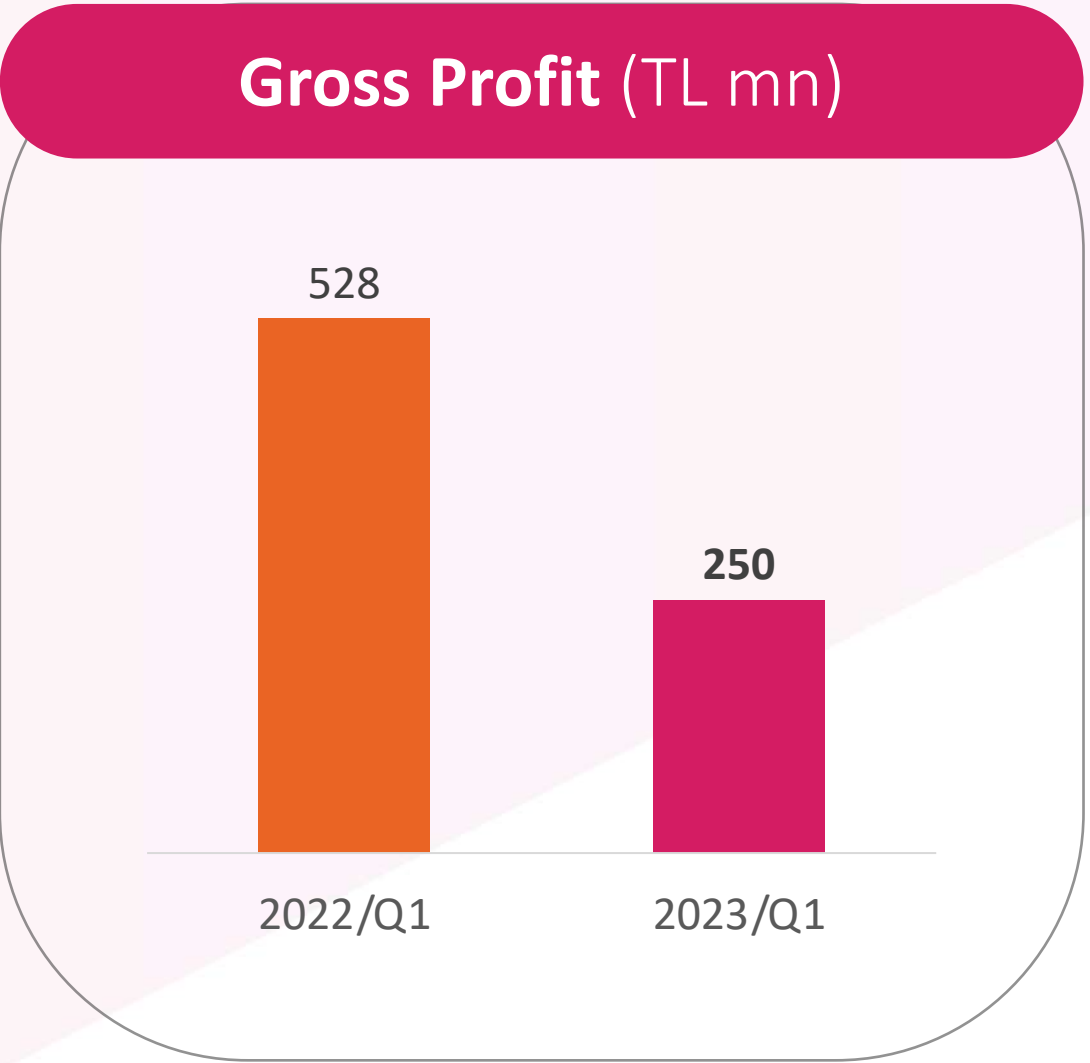
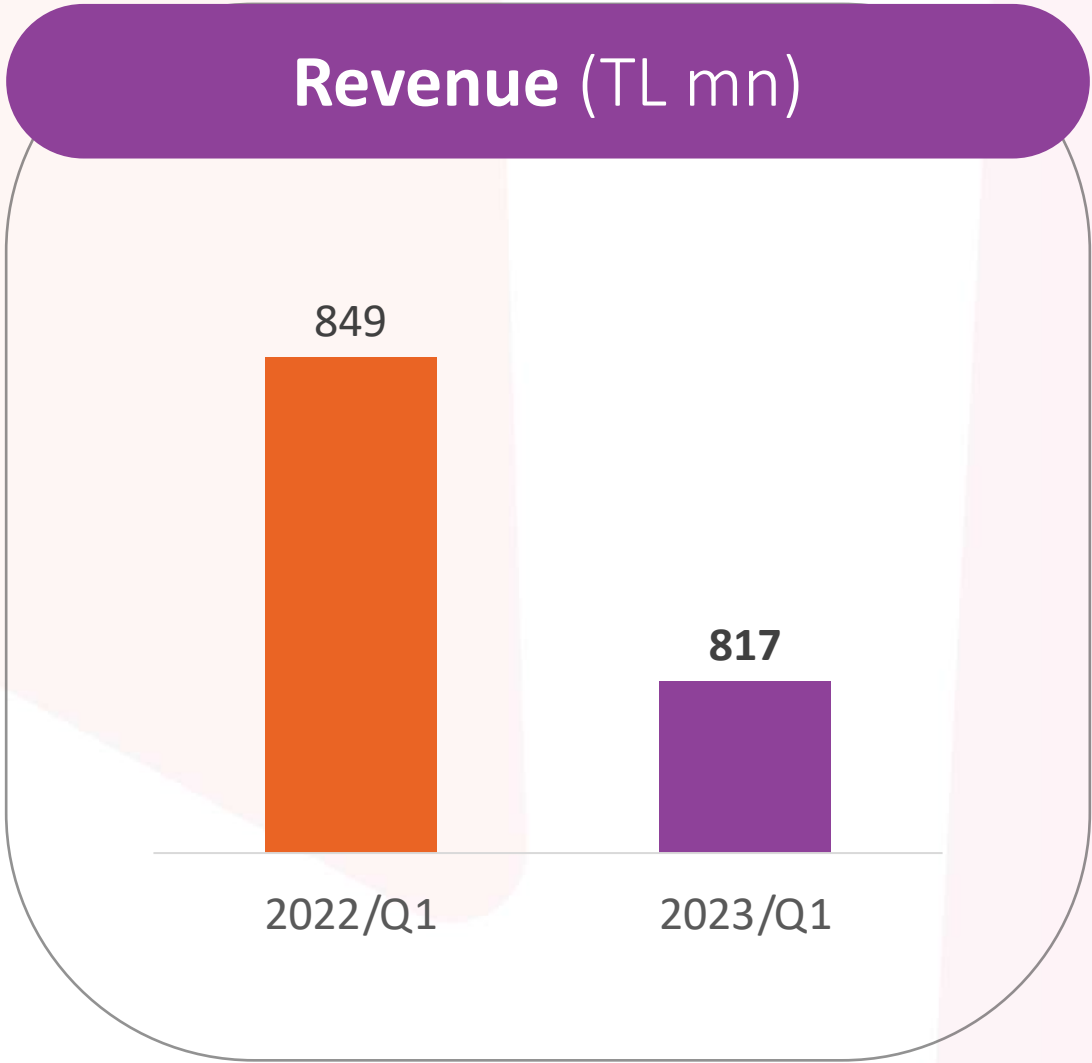


<sup>1</sup> Calculated as cash flows from operations/EBITDA;  
<sup>2</sup> Calculated as EBITDA - Maintenance & repair expenses.



# Key Indicators (2022/Q1-2023/Q1)

At the end of 2023/Q1, TL 817 million revenue and TL 242 million operating profit were realized.





# Key Indicators (2022/Q1-2023/Q1)

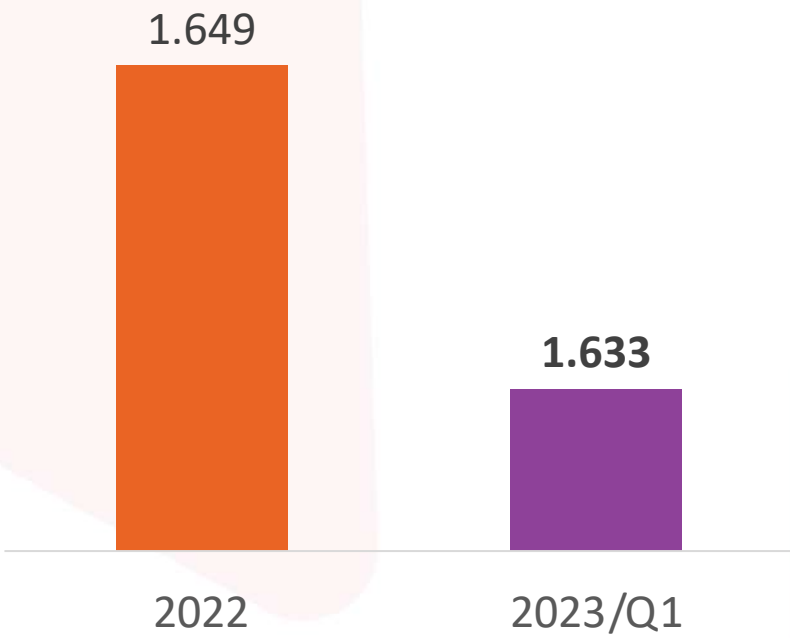
## HIGHLIGHTS

As of February 2, 2023, in order to be transferred into the related investors' accounts, **USD 27.1 mn** has been paid as **the payments of coupons** with regard to our Company's USD 750 million 5.5 year maturity bonds.

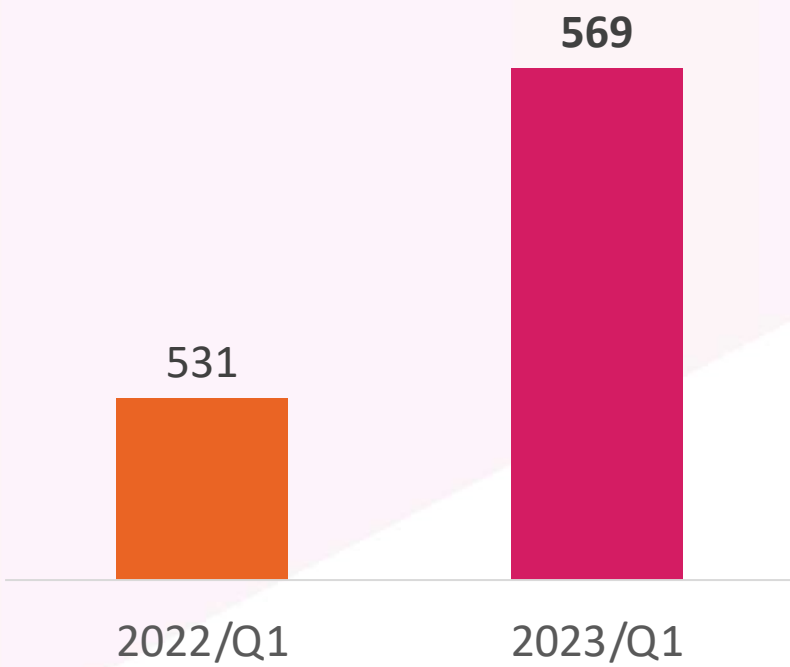
Within the scope of our Board of Directors' buyback decision on May 11, 2022 our Company purchased **Eurobonds** (XS2368781477) with a nominal value of **USD 1,679,000** between **January 1, 2023 and May 9, 2023**.

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 May 9, 2023**, a total of **2,605,026 shares** were bought back.

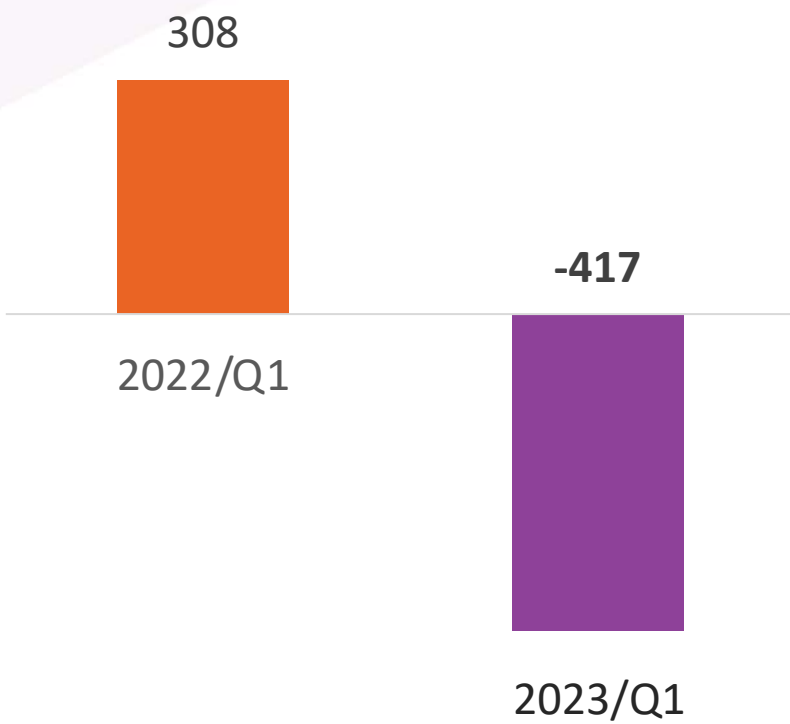
### Cash and Cash Equivalents (TL mn)



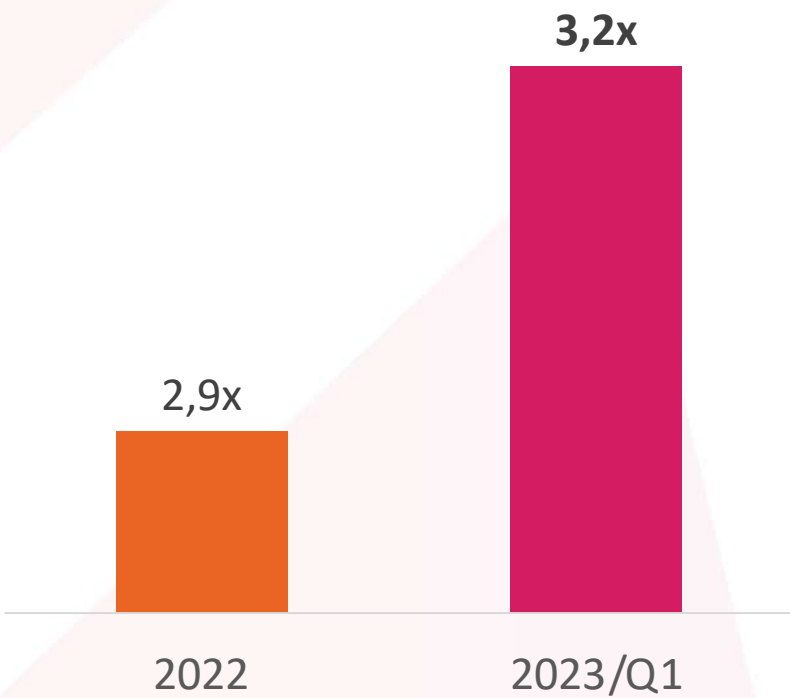
### Number of Personnel



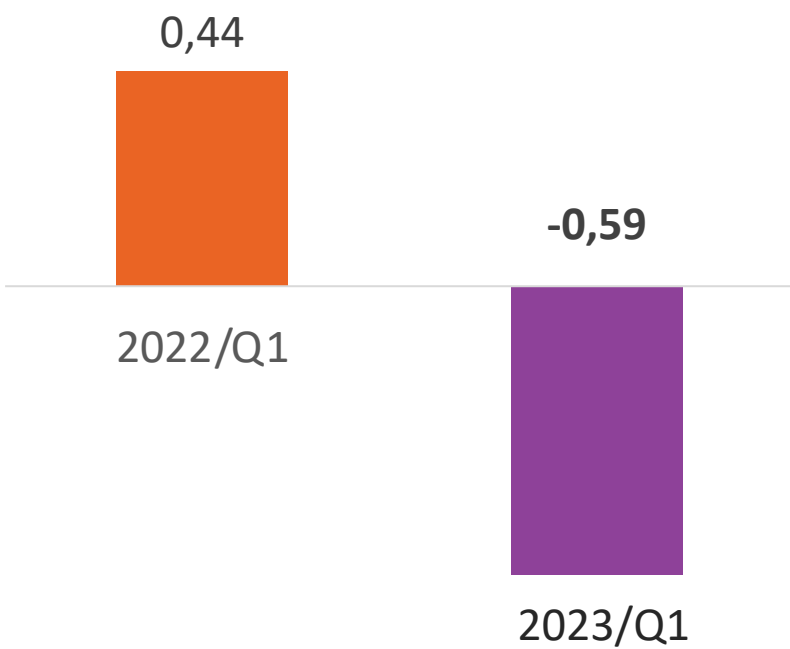
### Net Profit/Loss for the Period (TL mn)



### Net Financial Liabilities/EBITDA (USD)



### Earnings/(Loss) per Share







# 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 1 - Summary Consolidated Tables (TFRS)

## Summary Statement of Financial Position (TL million)

	31 March 2023	31 December 2022
Current Assets	2,452	3,048
Non-Current Assets	32,822	32,342
<b>Total Assets</b>	<b>35,274</b>	<b>35,390</b>
Current Liabilities	1,574	1,598
Non-Current Liabilities	16,735	16,714
Equity	16,965	17,078
<b>Total Liabilities</b>	<b>35,274</b>	<b>35,390</b>

## Summary of Profit or Loss Statement (TL million)

	31 March 2023	31 March 2022
<b>Revenue</b>	<b>817</b>	<b>849</b>
Cost of Sales (-)	567	321
<b>Gross Profit</b>	<b>250</b>	<b>528</b>
General Administrative Expenses (-)	79	41
Other Operating Income, Net	72	40
<b>Operating Profit</b>	<b>242</b>	<b>527</b>
Depreciation and amortization expenses	300	195
<b>EBITDA</b>	<b>542</b>	<b>722</b>
EBITDA Margin	66%	85%
Income from Investment Activities	76	4
Net Finance Expense	827	113
(Loss)/Gain Before Tax	509	418
Tax (Expense)/Income	92	110
<b>Net Profit/Loss for the Period</b>	<b>(417)</b>	<b>308</b>



# Annex 2 - Awards and Achievements in 2023

## Aydem Renewables (2023)



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



In the evaluation of the International Safety Awards 2023 of the British Safety Council, one of the world’s most respected institutions in Occupational Health and Safety, Aydem Renewables was deemed worthy of the highest degree of ‘Distinction’ with 51 points in its first year of participation.

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!



# Annex 3 - Plant Based Production

Plant Name	2020	2021	2022	2023
	Actual	Actual	Actual	Actual
	Q1- Total	Q1- Total	Q1- Total	Q1- Total
Bereket I-II HPP	5	4	4	4
Feslek HPP	5	4	5	3
Dalaman HPP	23	15	31	2
Gökyar HPP	9	9	12	6
Mentaş HPP	39	27	43	19
Koyulhisar HPP	3	12	38	27
Toros HPP	83	27	75	19
Aksu HPP	40	17	30	33
Kemer HPP	0	0	10	0
Adıgüzel HPP	0	0	0	0
Çırakdamı HPP	32	12	18	26
Dereli HPP	27	9	15	27
Söke WPP	48	47	50	41
Uşak WPP	49	46	38	43
Yalova WPP	42	45	37	33
Kızıldere GPP	0	0	0	0
Akıncı HPP	89	29	68	50
Göktaş 1 HPP	106	67	78	40
Göktaş 2 HPP	142	90	109	53
Total	742	457	661	421



## Annex 4 - Developments - Subsequent Period

- As of April, 7<sup>th</sup>, 2023, Corporate Governance Rating Score of our Company has been revised as 9,56 (out of 10, from 9.48 of last year) by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., following initial performance appraisal measuring compliance with Corporate Governance Principles published by Capital Markets Board. With this score, our Company became the company with the highest degree of compliance with Corporate Governance Principles among BIST Electricity Index companies.
- Within the scope of share buyback transactions taken by our Board of Directors on February 14, 2022; between April 1, 2023 and May 9, 2023, 1,820,000 shares were bought back, amounting to a total of TL 25,597,992 (average TL 14.064831).
- The results of the Ordinary General Assembly 2022 were registered by Denizli Trade Registry Office on April 3, 2023 and announced in Issue No. 10804 dated April 4, 2023, of the Turkish Trade Registry Gazette.
- The General Assembly resolution dated March 29, 2023, regarding the election of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. as the Auditor to audit the financial statements for the year 2023 and to carry out other activities within the scope of relevant regulations has been registered on April 3, 2023, and announced in Issue No. 10804 dated April 4, 2023, of the Turkish Trade Registry Gazette.
- Mr. Hamdi Alp, who served as our company's Assistant General Manager of Financial Affairs (CFO), resigned from his position on April 13, 2023. At the Board of Directors' meeting of our company dated April 13, 2023, and numbered 2023/16, Mr. Firat Soğancık was appointed as Financial Affairs Director.
- In accordance with the Board decision of EMRA dated 13/04/2023; Approval has been given to the installation of a WPP capacity increase with an installed capacity of 88 MWm/MWe in addition to the main resource for the Uşak WPP project. The necessary works are continuing for the commissioning of the facility. After the commissioning of the facility, the total installed capacity of Uşak WPP will increase from 209.65 MWm/114.3 MWe to 297.65 MWm/202.3 MWe.



# Annex 5 - Total Installed Capacity - Detailed

■ HYDRO

■ WIND

■ GEOTHERMAL

■ SOLAR

PROJECT NAME	INSTALLED CAPACITY (MWe)	ANNUAL GENERATION CAPACITY (GWH)	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>41.2</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	<div><div></div>61.50</div>	<div><div></div>215.3</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	1,101.63				



# Contact

## Investor Relations

**Mehmet Yusuf Güngör, CPA**  
Investor Relations Manager

Tel : +90 258 242 27 76  
[investorrelations@aydemenerji.com.tr](mailto:investorrelations@aydemenerji.com.tr)  
[www.aydemyenilenebilir.com.tr/investorrelations](http://www.aydemyenilenebilir.com.tr/investorrelations)

## Headquarters

Adalet Mahallesi Hasan Gönüllü Bulvarı No:15/1  
Merkezefendi / Denizli - Türkiye

<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.

Information contained in this presentation does not constitute an invitation to buy/sell Aydem Renewable shares and is not investment advice. This presentation and the information contained in this presentation cannot be reproduced, disclosed, or distributed without permission. Aydem Yenilenebilir Enerji A.Ş. assumes no responsibility or liability regarding any statement, express or implied, or incomplete information contained in this presentation, or other written and oral communications shared or made available. Aydem Renewables or its executives, managers, employees, or third parties may not, in any way, be held liable for any damage which may arise from the use of the information contained herein.



[aydemyenilenebilir.com.tr/en](http://aydemyenilenebilir.com.tr/en)