



Aydem Renewables Investor Presentation 2022/Q4



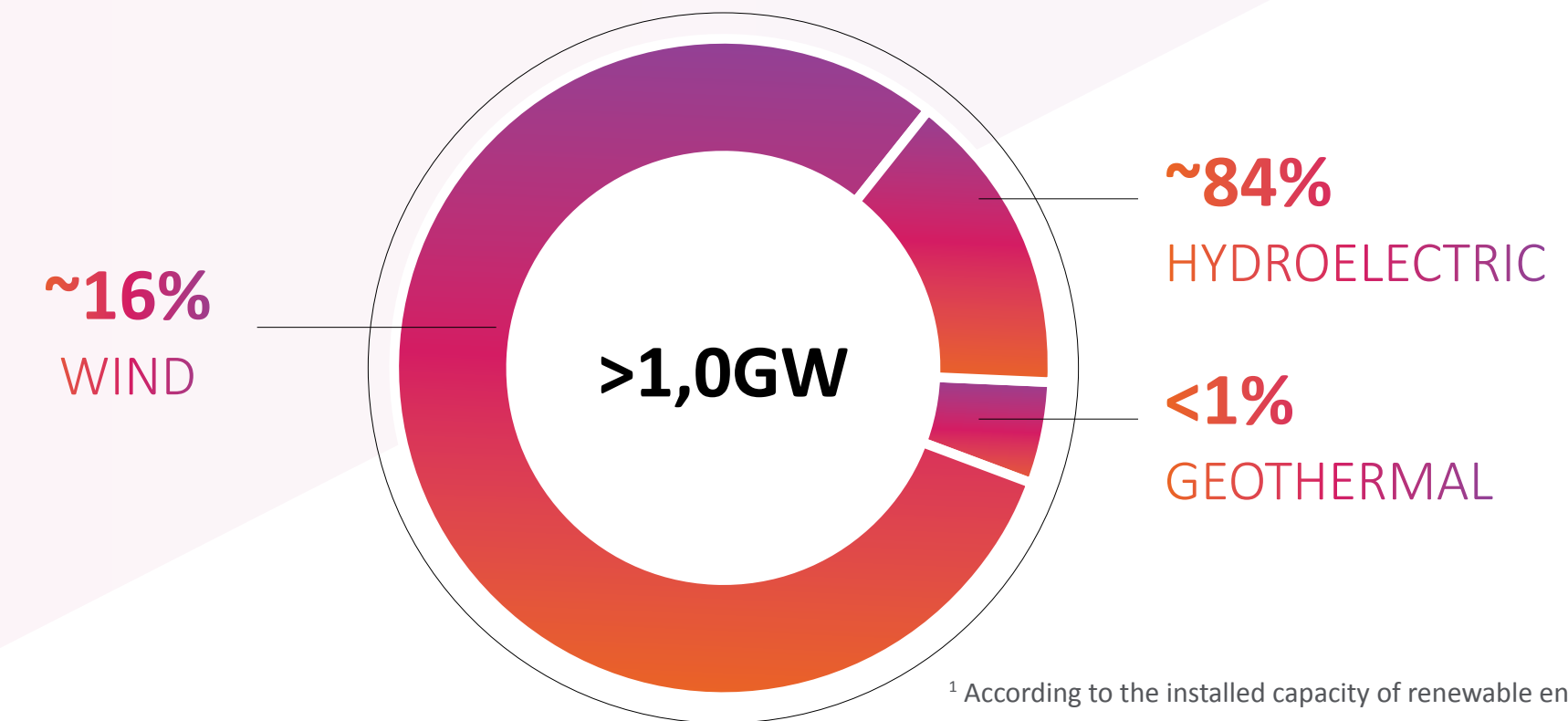


Sustainable Value-Creating Business Model

Türkiye's Biggest 100% Renewable Energy Company

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

Türkiye's Leading Renewable Energy Company¹



Solid and Sustainable Business Model

100% Green energy

80% USD-linked (FIT) Revenue

Geographical diversity advantage

New and modern facilities

Investments providing
portfolio diversity

Strong Financial Performance (January 1 - December 31 2022)

TL 3,472 mn (USD 213.5 M)
EBITDA

91%
EBITDA Margin

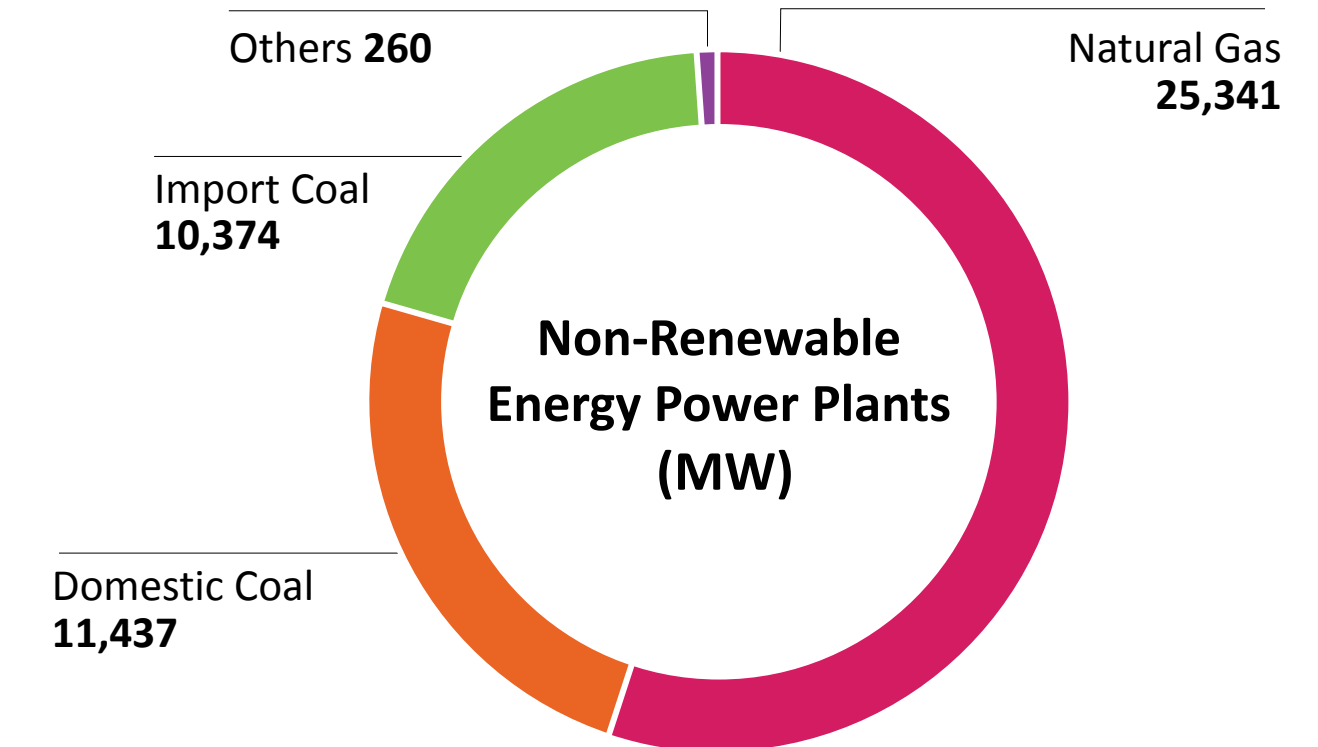
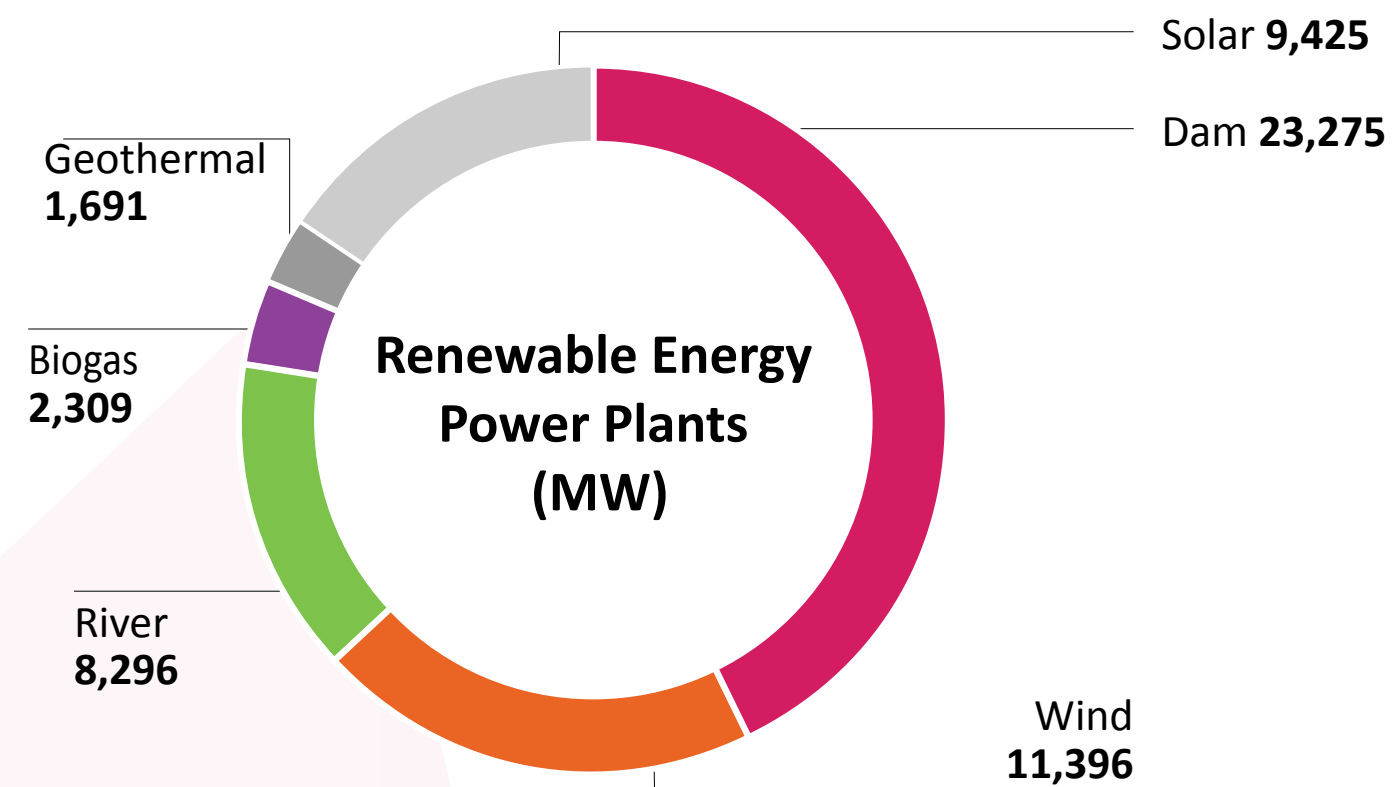
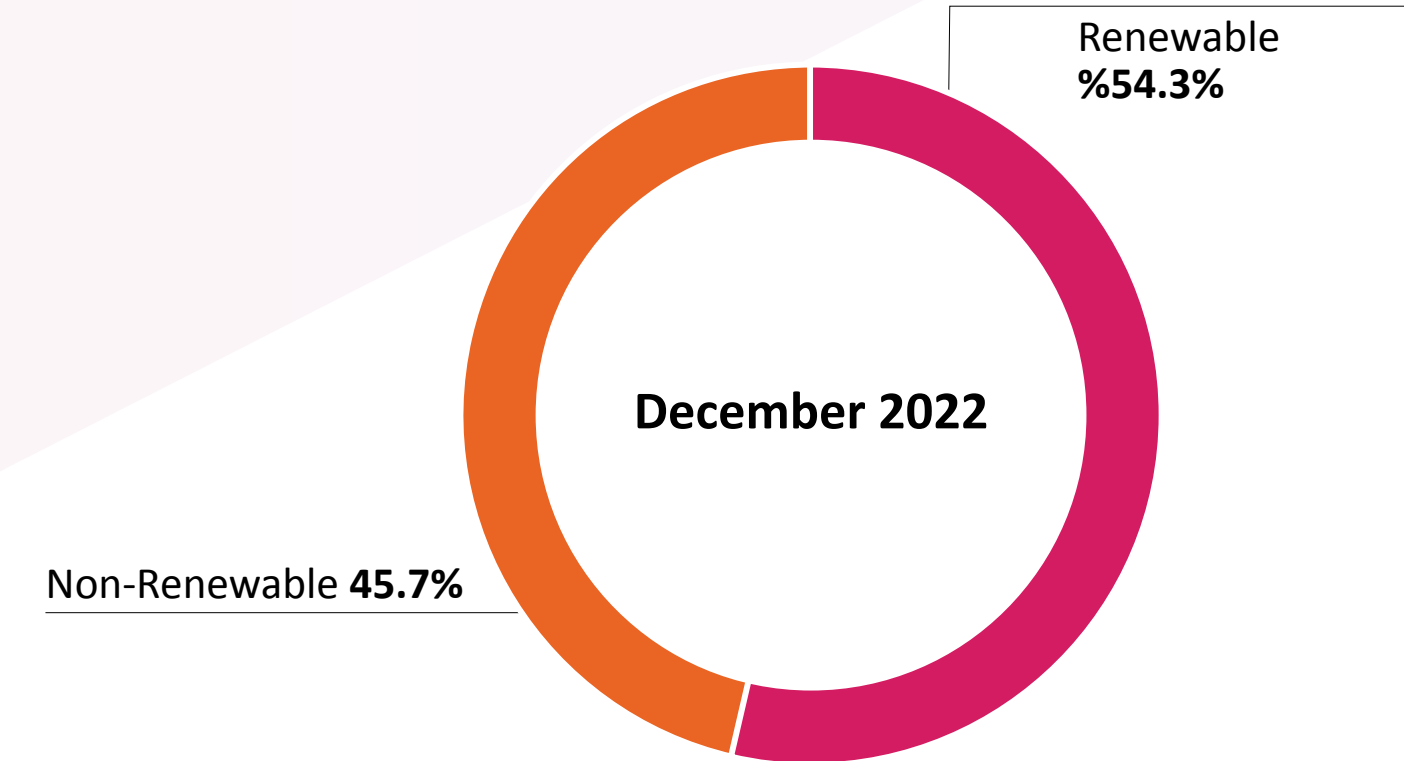
284%
EBITDA Increase (2021/2022)

Türkiye Renewable Energy Sector in 2022

By the end of 2022, 54.33% 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)

PTF

Market Clearing Price

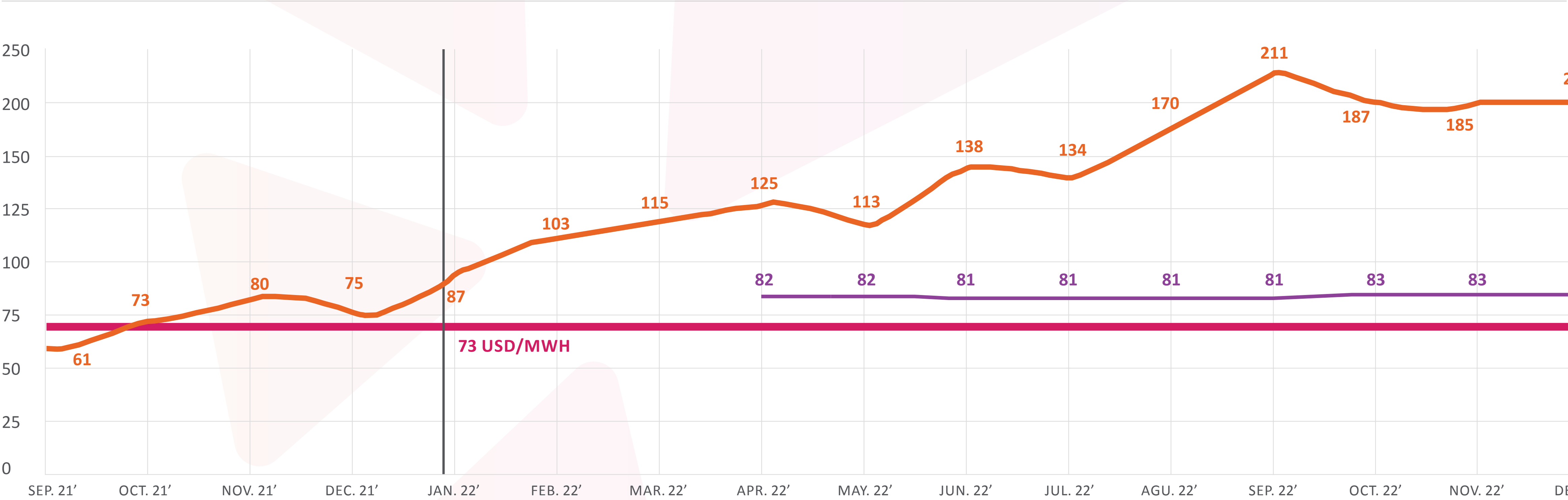
YEKDEM

Renewable Energy Resources Support Mechanism

AUF

Maxium Settlement Price

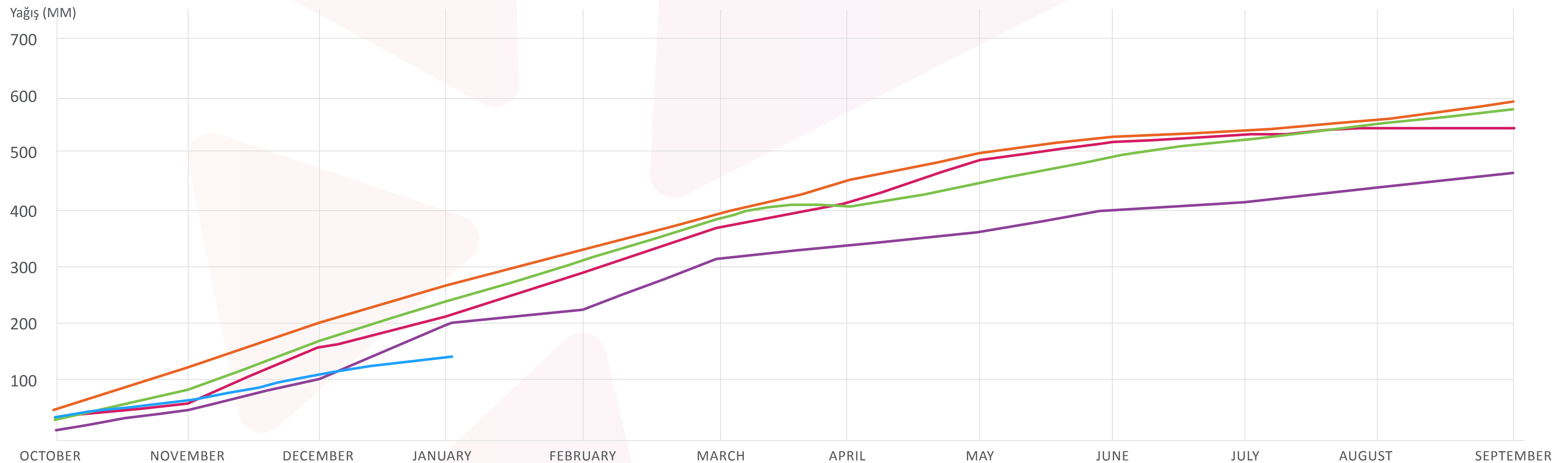
Comparison of Market Clearing Price (PTF) - YEKDEM (FIT) - AUF, (USD/ MWH)



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

Factors That Affect Generation (Precipitation)

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



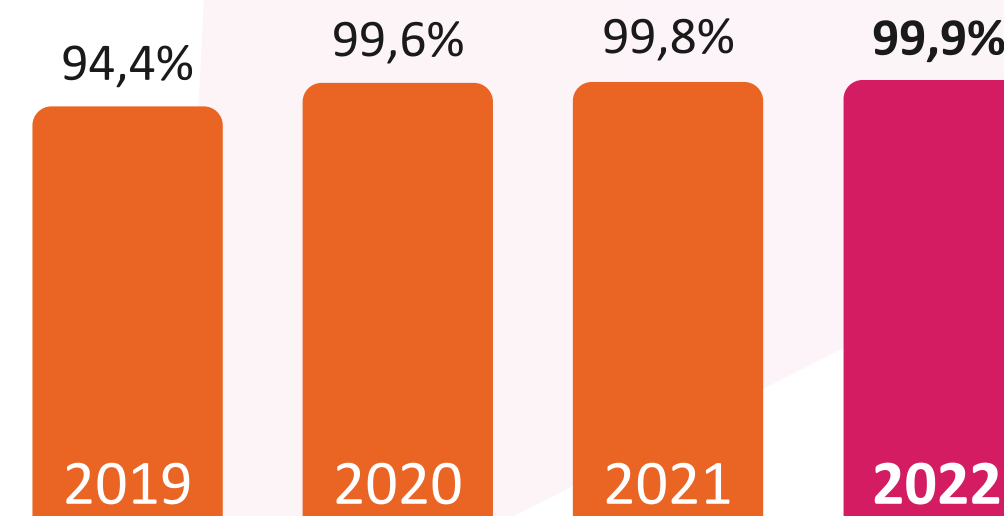
High Performance, Modern and Young Assets

Sector-leading operational performance and availability

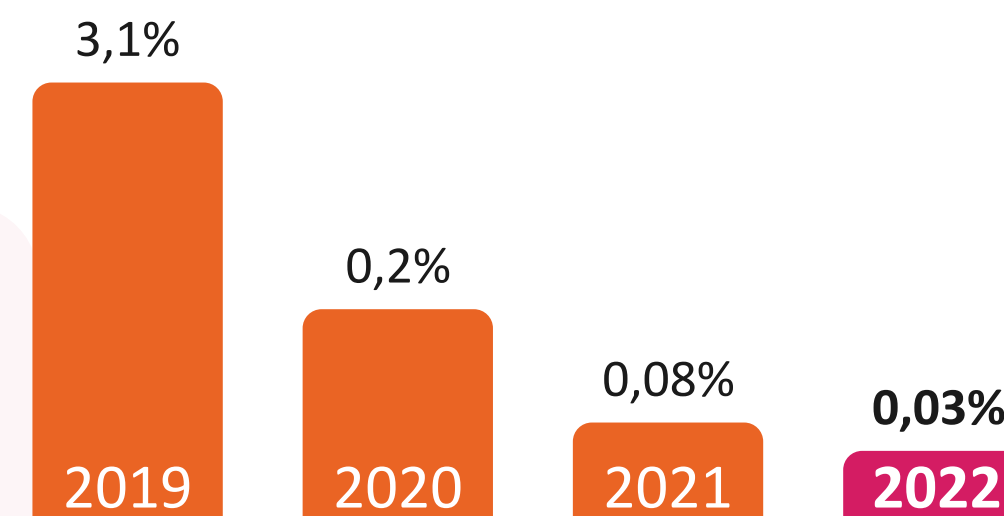
Nonstop work in power plants

Hydro

Availability Rate (%)

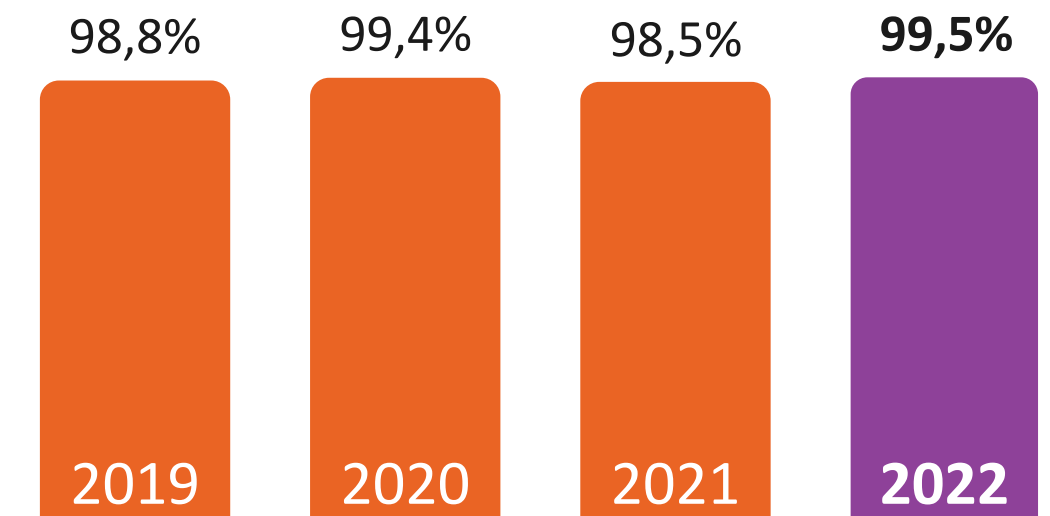


Effort Rate (%)

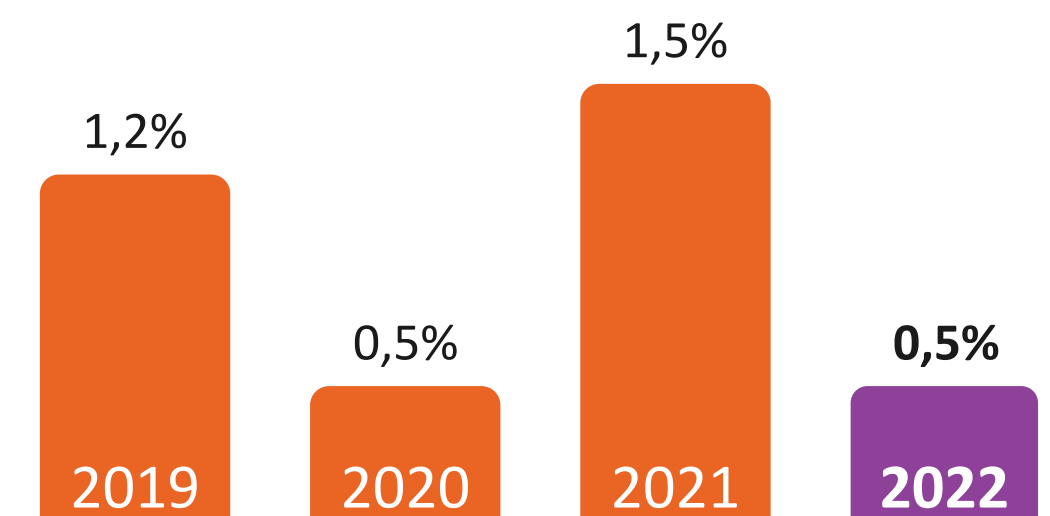


Wind

Availability Rate (%)



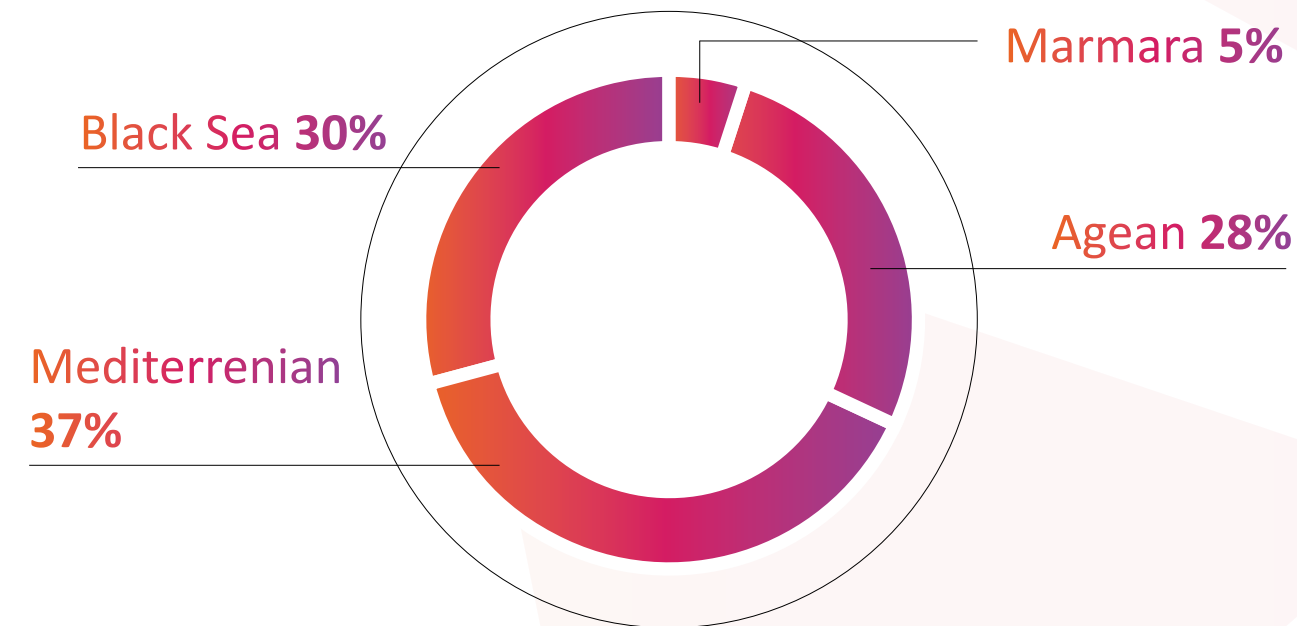
Effort Rate (%)



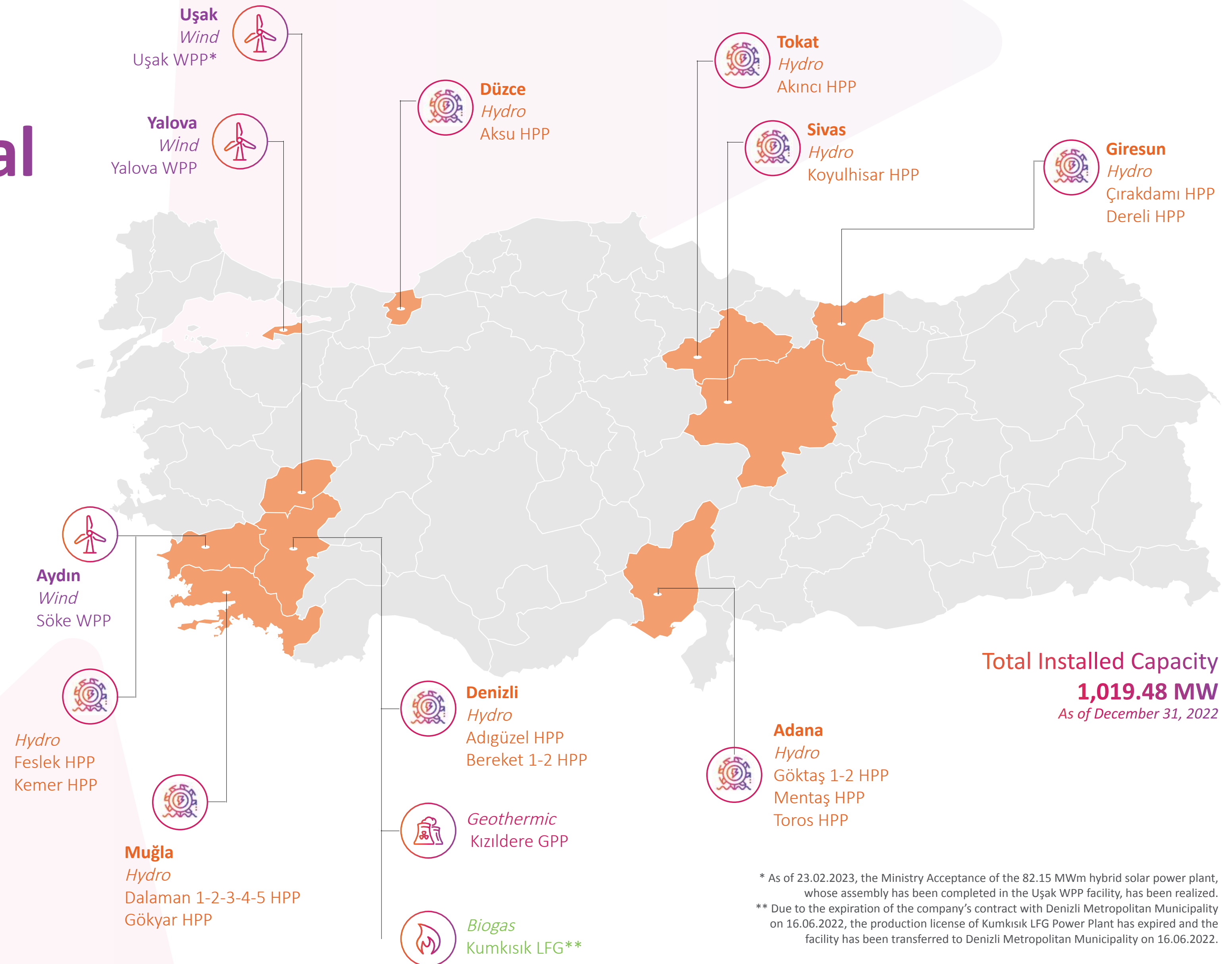


Future Outlook

Total Installed Power - Geographical Diversification



Aydem Renewable Energy realizes energy generation in a wide geography in our country.

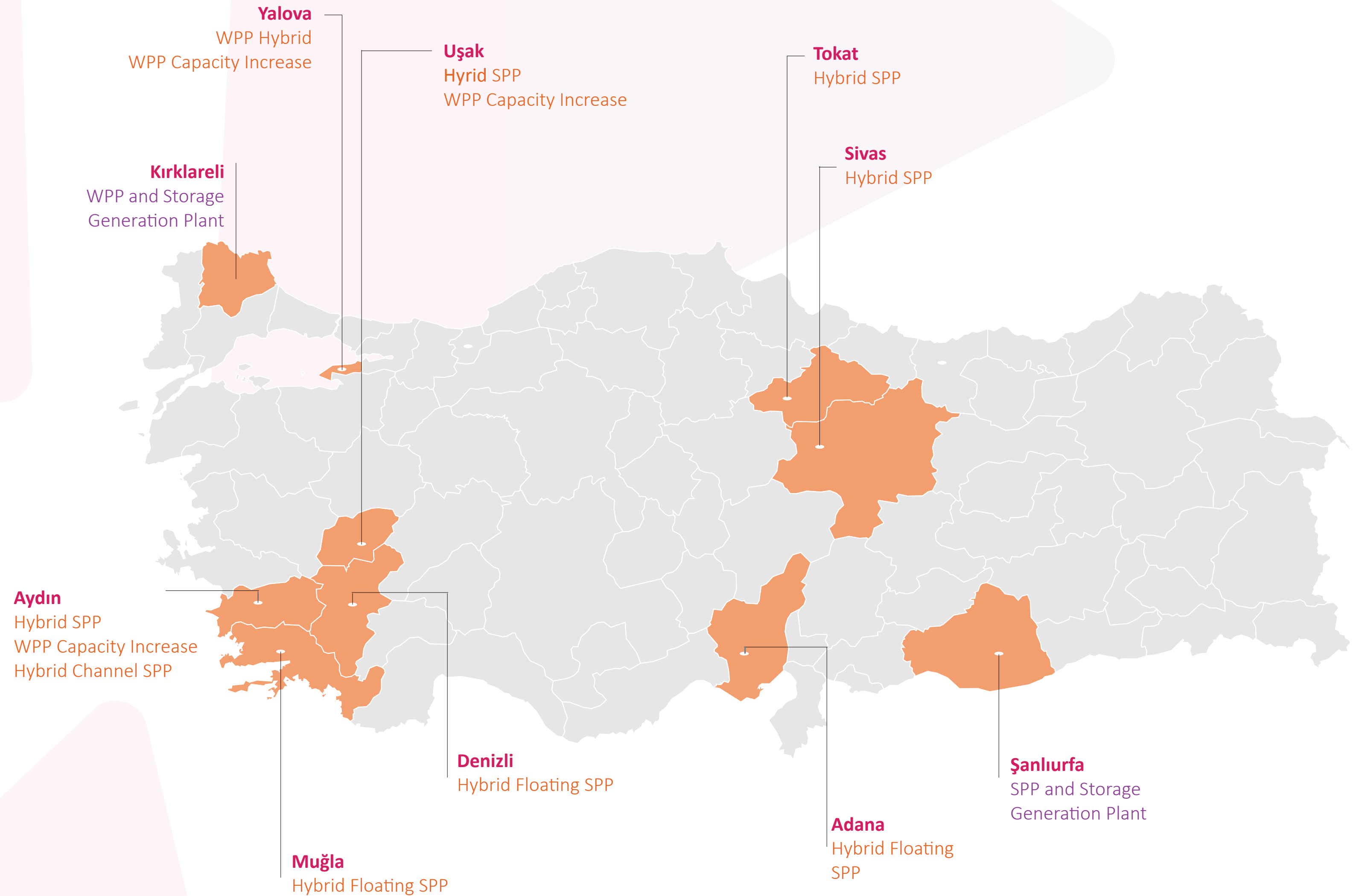


* As of 23.02.2023, the Ministry Acceptance of the 82.15 MWm hybrid solar power plant, whose assembly has been completed in the Uşak WPP facility, has been realized.

** Due to the expiration of the company's contract with Denizli Metropolitan Municipality on 16.06.2022, the production license of Kumkısıkk LFG Power Plant has expired and the facility has been transferred to Denizli Metropolitan Municipality on 16.06.2022.

Total Planned Investments Regional Diversification (2023-2025)

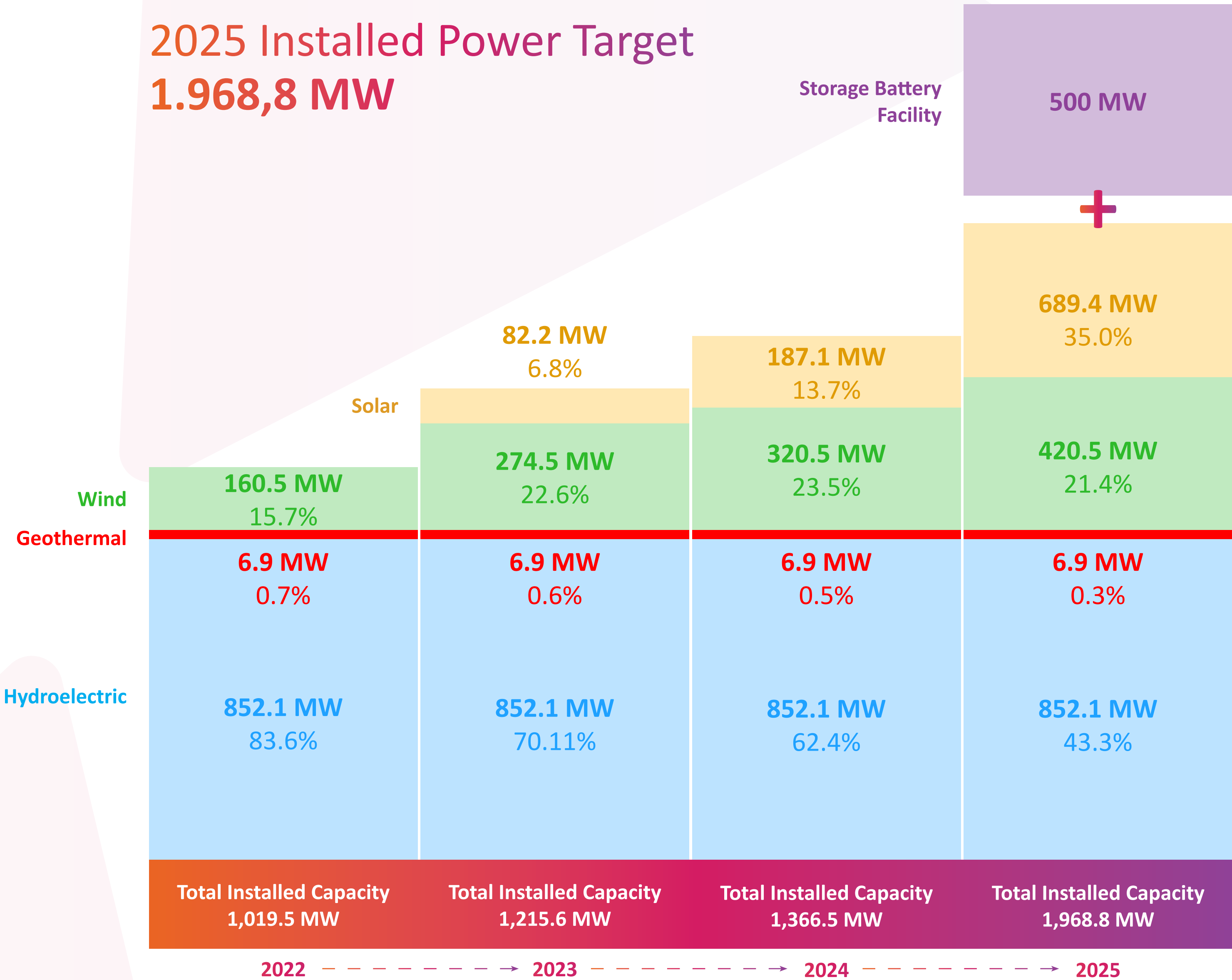
A more stable income profile will be achieved with the diversified production portfolio.



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) 949.4 MW + Storage Battery Facility 500 MW</div>			Project Name	Installed Capacity (MW)	Planned Commissioning Date
	Hybrid SPP Investments (289.4 MW) (30%)	ON-LAND (257.9 MW) (89%)	Hybrid SPP	82.2	Q1/2023
			Hybrid SPP	73.5	2024
			Hybrid SPP	102.3	2025
		FLOATING (31.44 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	Q2/2023
			Capacity Increase	48.0	Q3/2023
			Capacity Increase	46.0	2024
	Storage Battery Facility Investments (500 MW) (53%)	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	949.4	

Installed Capacity
1,968.8 MW
+
Storage Battery Facility
500 MW
AS OF 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% directly²** and **48.6% indirectly³** benefits from the reservoir.

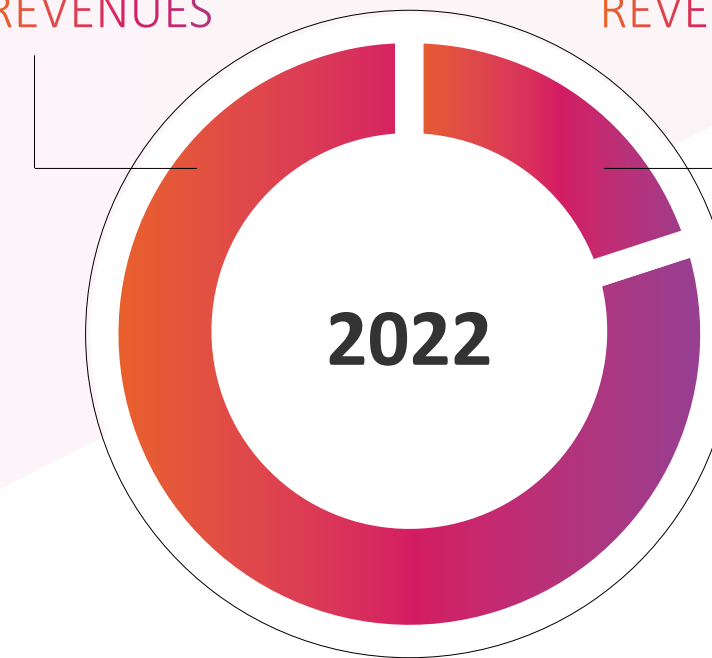
Therefore, peripheral service revenues and capacity payments are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

The remaining approx. **3-year** average **FIT price²** is **USD 73/MWh** for wind and hydropower plants.

Approximately **75%** of our cost is in TL.

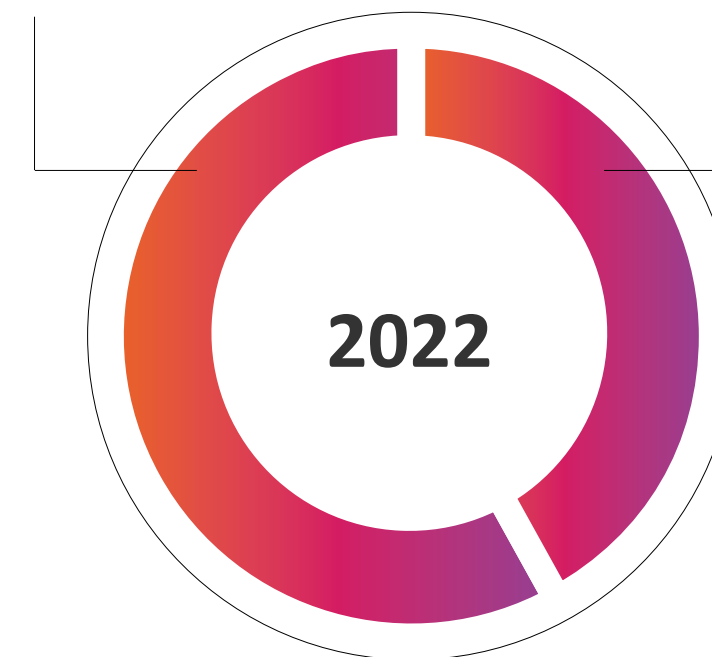
80% of the Revenues are Obtained from Fit Contracts With Purchase Guarantee

80% FIT (YEKDEM) REVENUES **20%** MARKET REVENUES

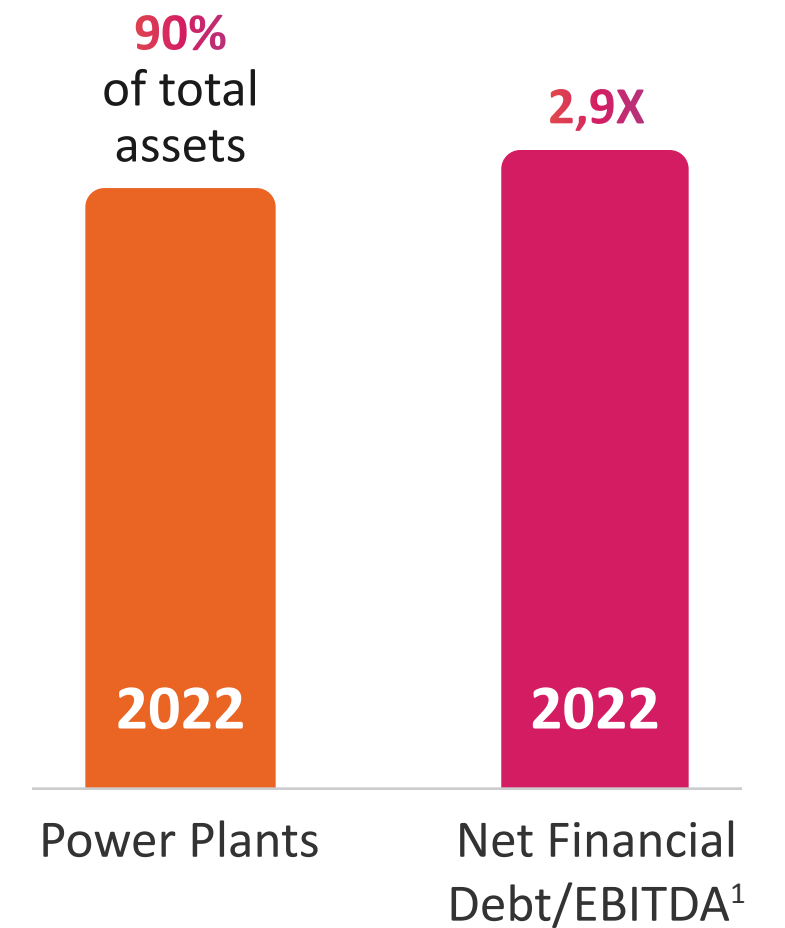


Low Operational Cost

61% FIXED COSTS **39%** VARIABLE COSTS



Strong Balance Sheet Structure (December 31, 2022)



¹2.9x indebtedness was calculated in EBITDA USD

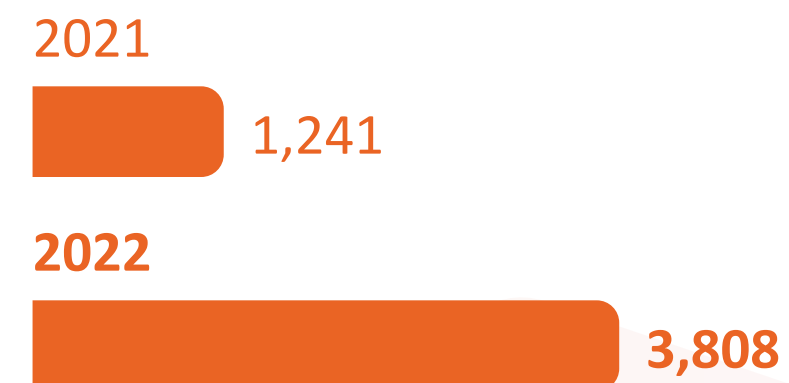
²Göktaş I, Adıgüzel, and Kemer power plants benefit directly from the reservoir

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

Comparison (2021 vs. 2022)

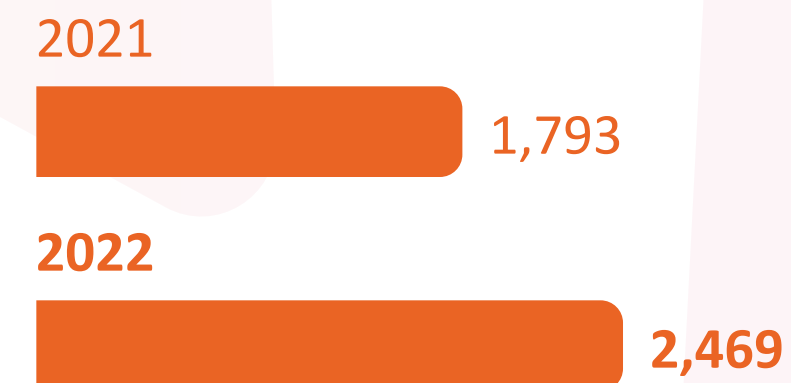
Revenues (TL mn)

+207%



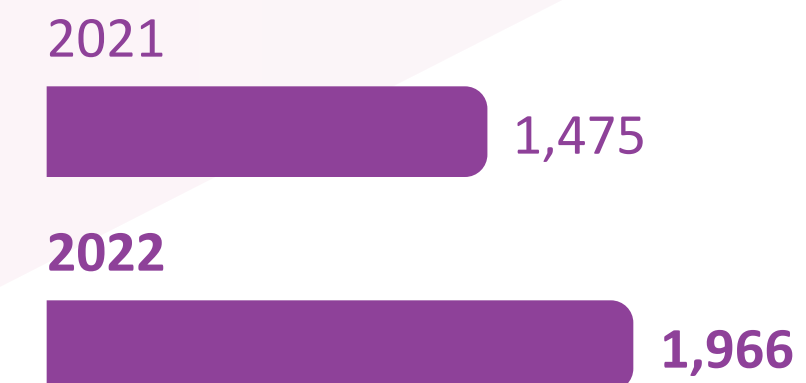
Total Generation (GWh)

+38%



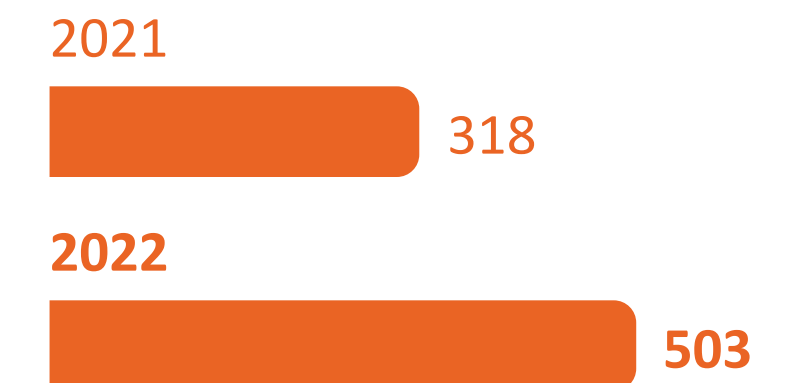
FIT Generation (GWh)

+33%

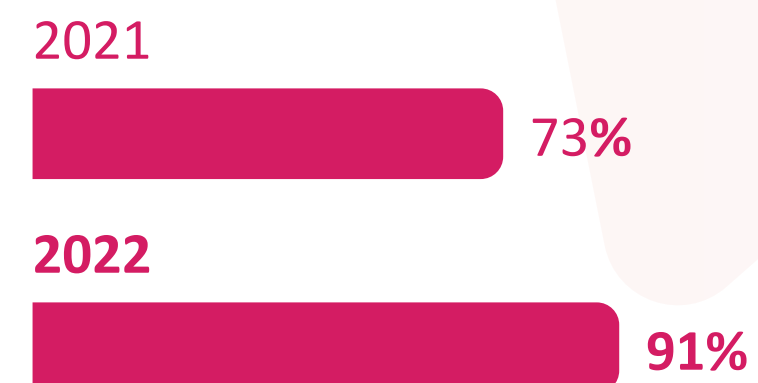


Spot Generation (GWh)

+58%



EBITDA Margin



Spot Price (USD/MWh)*

+165%



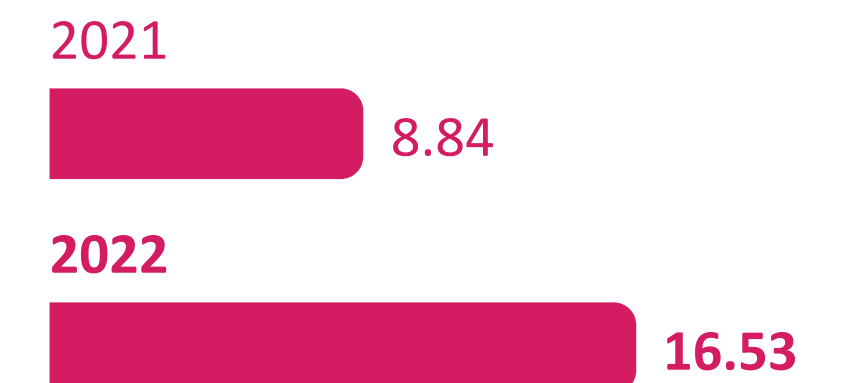
Average Sales Price of Fit Power Plants (USD/MWh)**

+13%



USD/TRY FX***

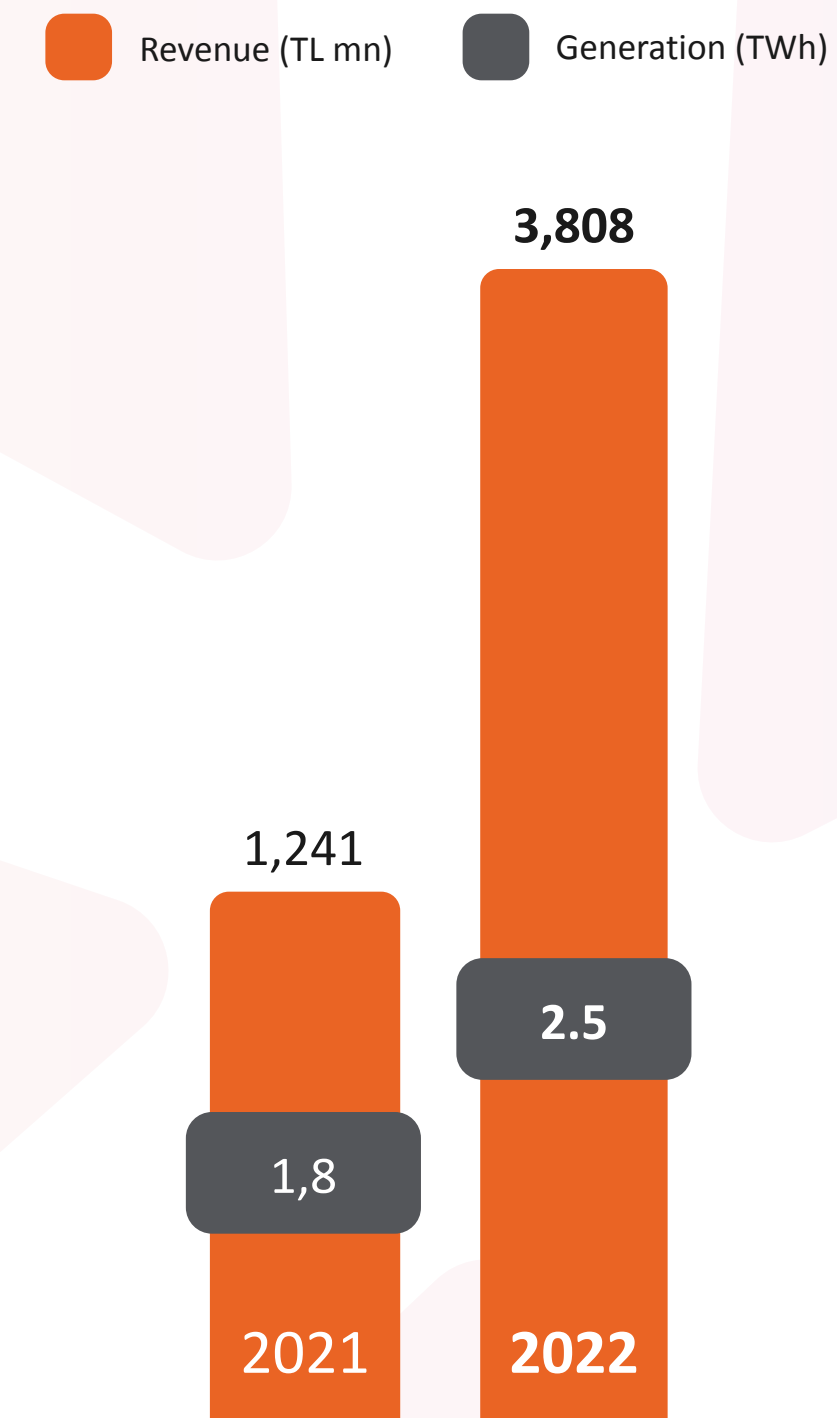
+87%



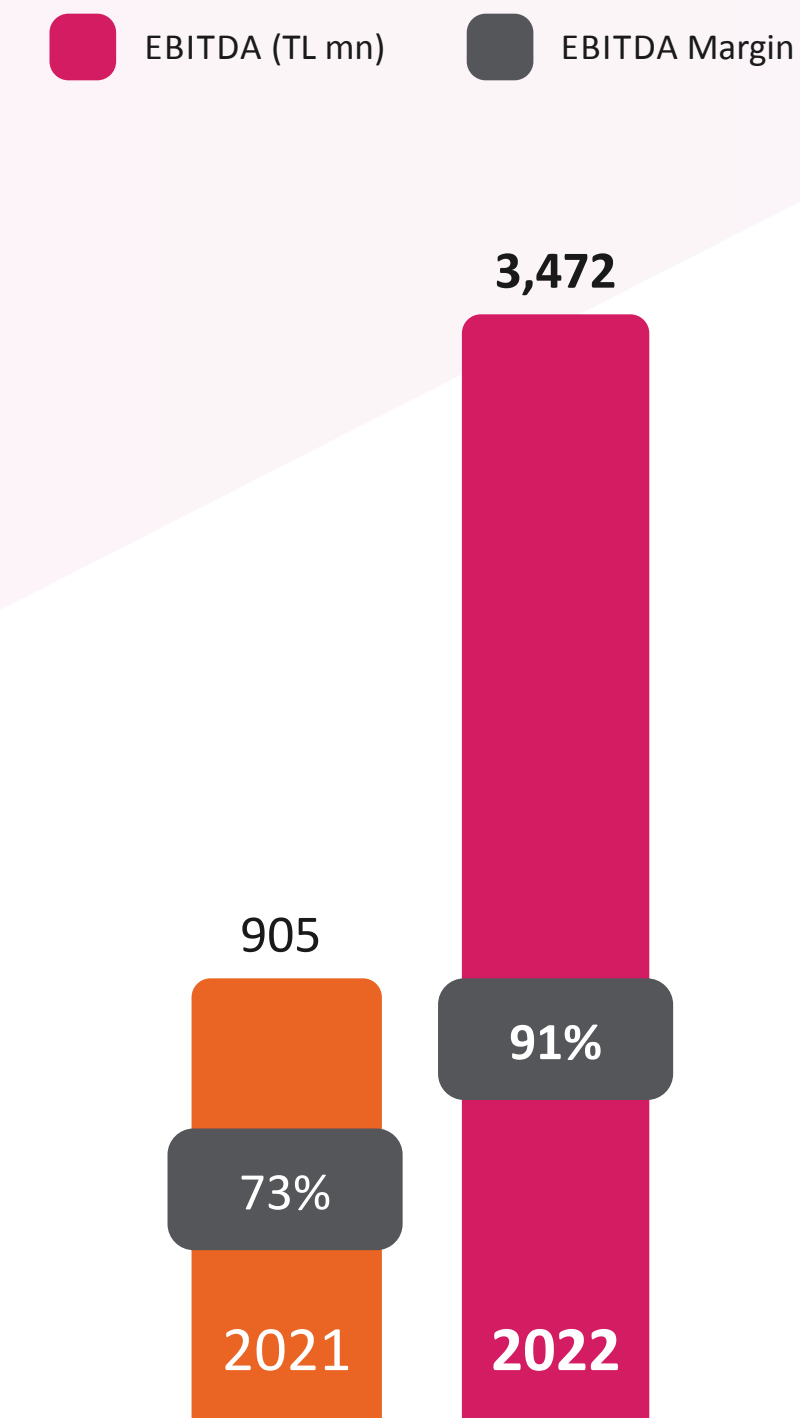
Strong EBITDA Margin

The total generation amount reached by the end of 2022 is at the level of 2.5 TWh.

Revenues and Generation



EBITDA and EBITDA Margin



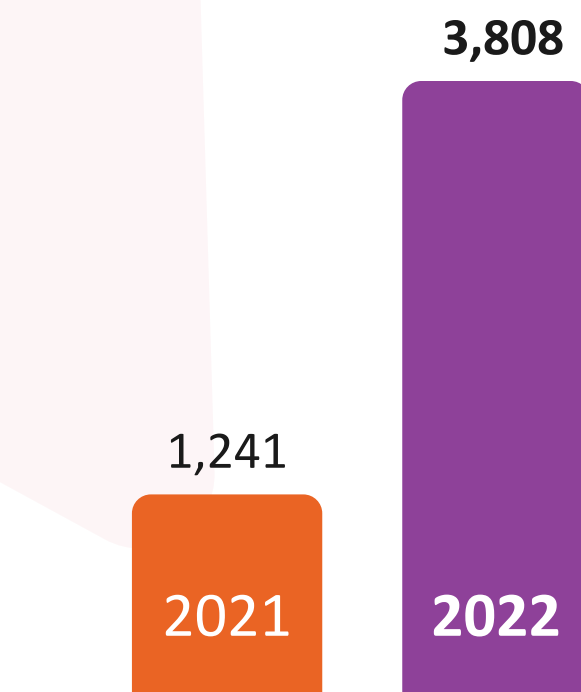
Free Cash Flow² (TL mn)



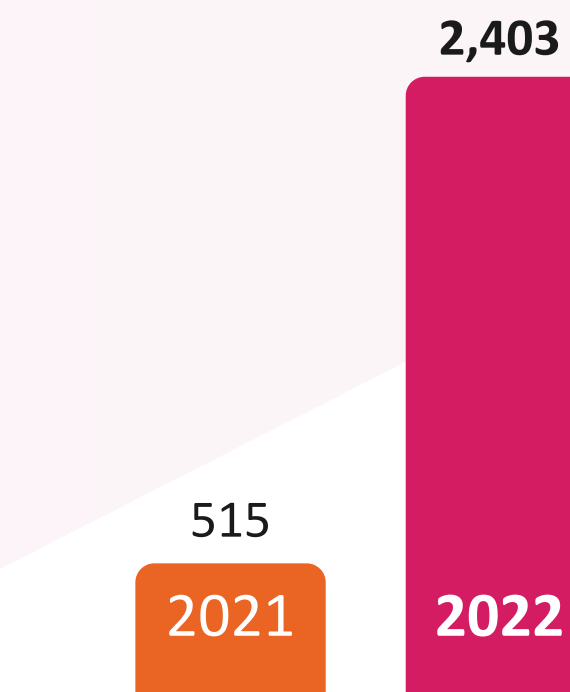
Key Indicators (2021-2022)

At the end of 2022, TL 3,808 million revenue and TL 2,700 million operating profit were realized.

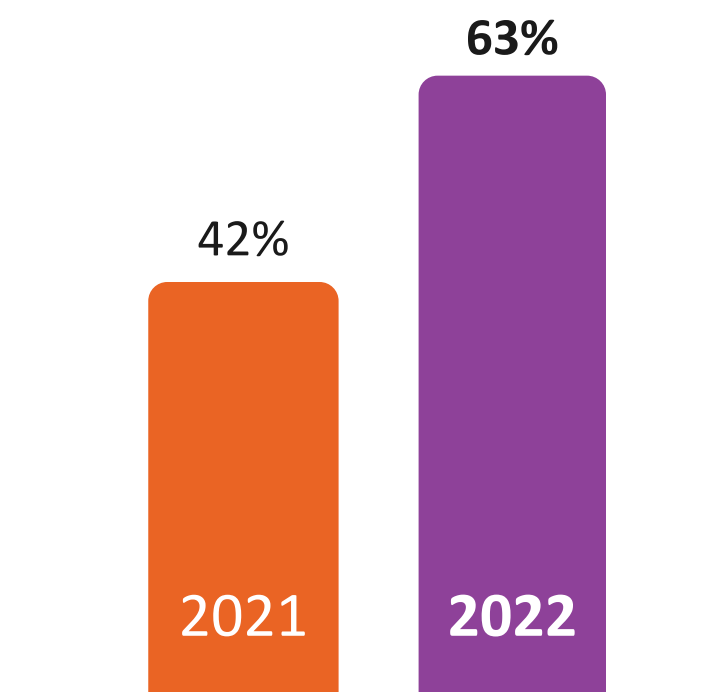
Revenue (TL mn)



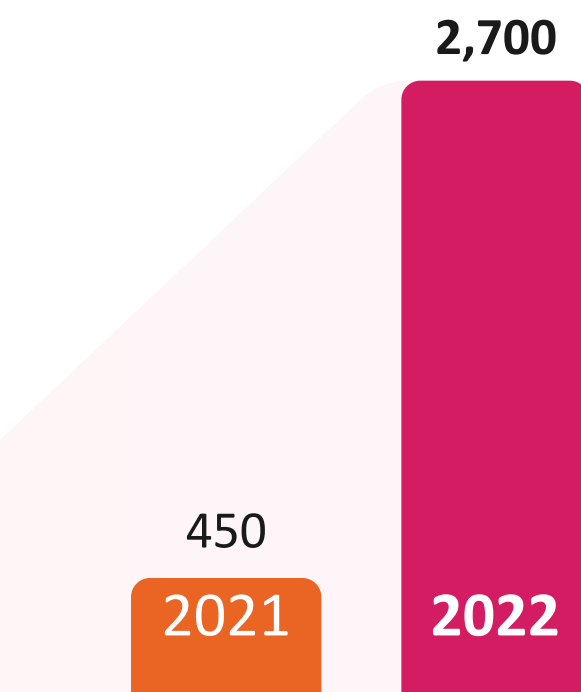
Gross Profit (TL mn)



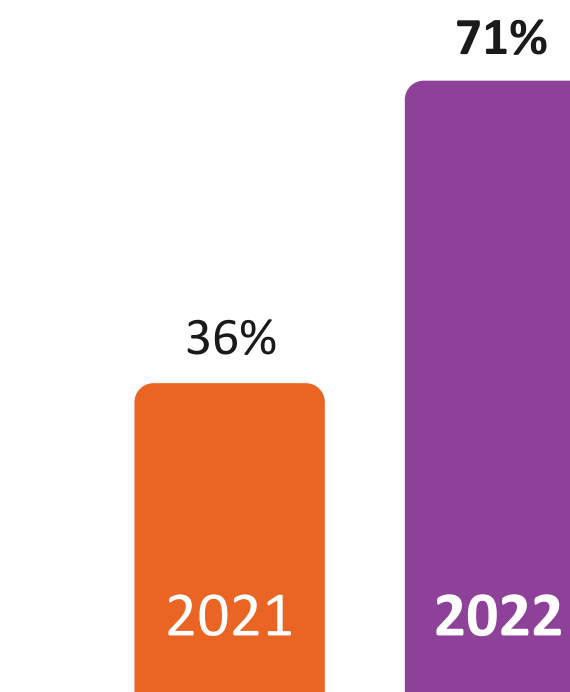
Gross Profit Margin (%)



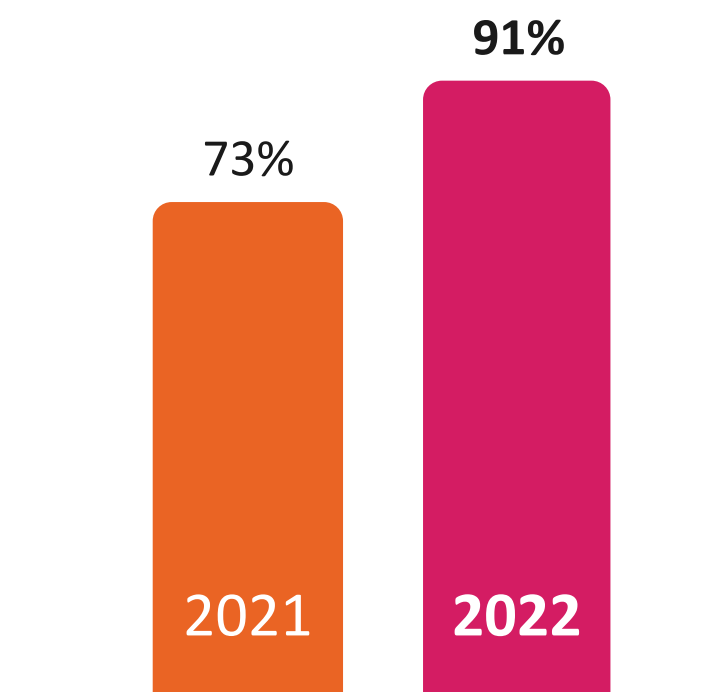
Operating Profit (TL mn)



Operating Profit Margin (%)



EBITDA Margin (%)



Key Indicators (2021-2022)

HIGHLIGHTS

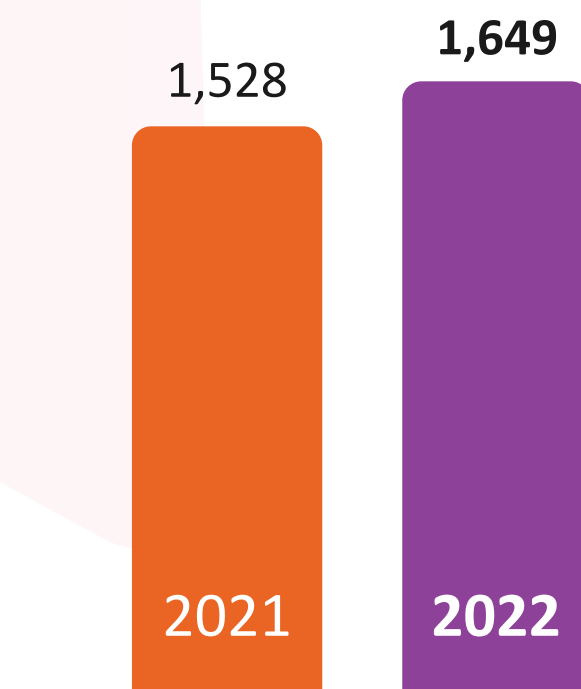
As of February 2, 2022 and August 2, 2022, in order to be transferred into the related investors' accounts, **USD 57.3 mn** has been paid as **the payments of coupons** with regard to our Company's USD 750 million 5.5 year maturity bonds.

Within the scope of our Board of Directors' **buy-back** decision on May 11, 2022 our Company purchased **Eurobonds** (XS2368781477) with a nominal value of **USD 49,789,000** between May 11, 2022 and December 31, 2022.

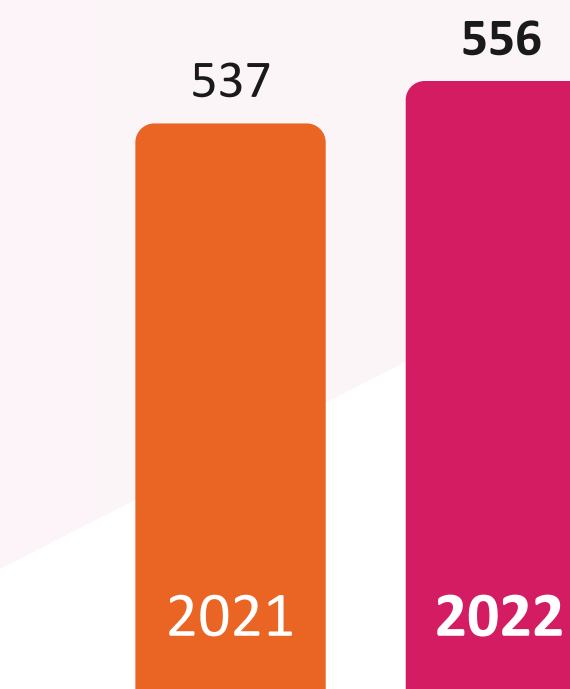
Within the scope of **share buy-back** transactions initiated with the resolution of Board of Directors dated 14.02.2022; between the dates of February 14, 2022 and December 31, 2022, a total of **5,733,502 shares** were bought back.

All of the nominal 5,733,502 shares that the Company bought back during the accounting period were sold to a corporate investor residing abroad, on 23.12.2022, at a price of TL 24.76 per share, with a special order in Borsa Istanbul.

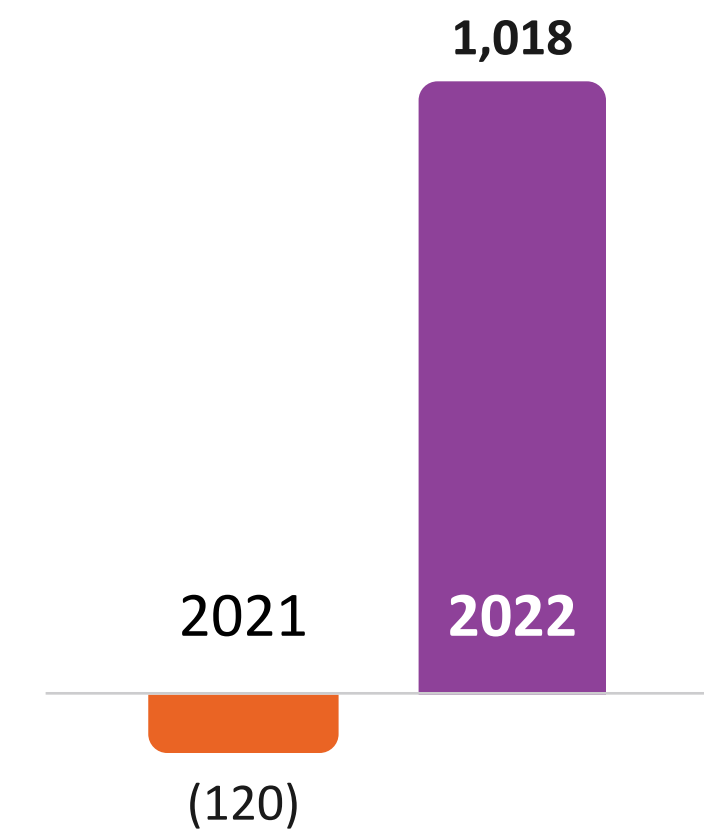
Cash and Cash Equivalents (TL mn)



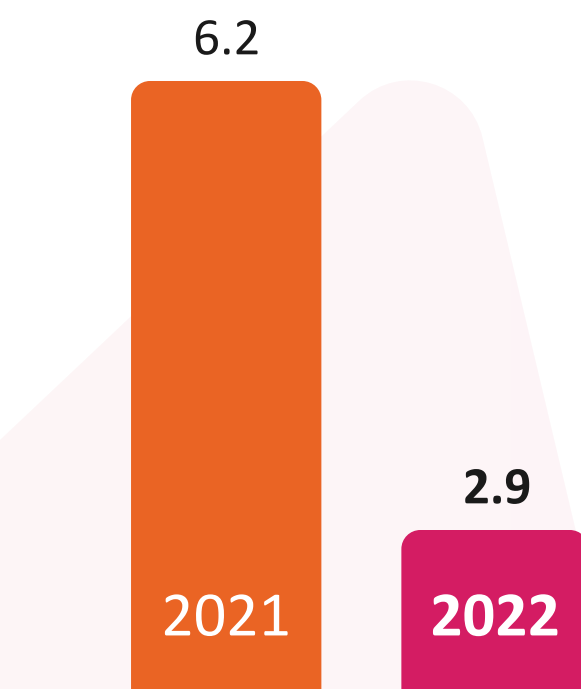
Number of Personnel



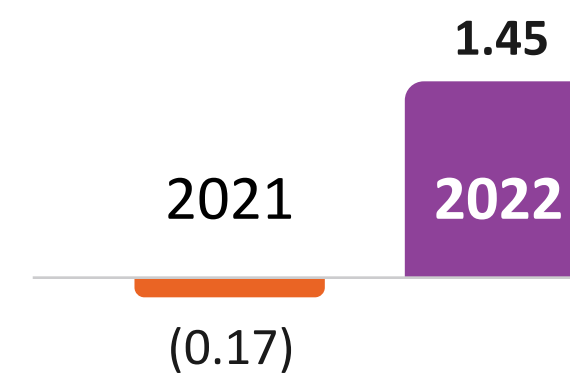
Net Profit for the Period (TL mn)



Net Financial Liabilities/EBITDA (USD)



Earnings/(Loss) per Share (TL)





Annexes

ANNEX 1 Summary Consolidated Tables (TFRS)

ANNEX 2 Awards and Achievements in 2022

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 December 2022	31 December 2021
Current Assets	3,048	1,740
Non-Current Assets	32,342	20,791
Total Assets	35,390	22,531
Current Liabilities	1,598	877
Non-Current Liabilities	16,713	11,851
Equity	17,078	9,803
Total Liabilities	35,390	22,531

Summary of Profit or Loss Statement (TL million)

	31 December 2022	31 December 2021
Revenue	3,808	1,241
Cost of Sales (-)	(1,405)	(726)
Gross Profit	2,403	515
General Administrative Expenses (-)	(164)	(100)
Other Operating Income/(Expense) Net	461	35
Operating Profit	2,700	450
Depreciation and amortization expenses	771	455
EBITDA	3,472	905
EBITDA Margin	91%	73%
Net Finance Expense	(1,281)	(469)
(Loss) / Gain Before Tax	1,424	(14)
Tax (Expense) / Income	(406)	(106)
Net Loss for the Year	1,018	(120)

ANNEX 2 - Awards and Achievements in 2022

Aydem Renewable Energy was awarded in 2 different categories at the Bonds, Loans & Sukuk Turkey Awards.

Aydem Renewable Energy participated in the Borsa Istanbul Corporate Governance Index (XKURY).

Awards and Achievements in 2022



CDP Climate Change
- A- Leadership Level



CDP Water Security
- A- Leadership Level (The first and only energy company from Türkiye to be included in the A List Report which contains 103 companies from around the world)



Being a Signatory of the Net Zero Commitment of the Science-Based Targets Initiative (SBT-i)



Türkiye's Best Employers' Survey by Great Place to Work Institute®
- Ranking among Türkiye's and Aegean Region's Best Employers, and the Best Production and Innovation Employers for 2022



CMB Corporate Governance Principles Compliance Rating
- **9.48** (the highest note to be attained among energy companies that have gone through corporate governance rating for the first time)



Inclusion in Borsa Istanbul's Corporate Governance Index (XKURY)



Signatory of the Women's Empowerment Principles



LACP Vision Awards
- **Five awards for Aydem Renewables Annual Report 2021** (Gold Award for Energy-Equipment Services category, "Silver Award" for Regional Special Achievement Award category, LACP Technical Achievement Award, "Türkiye Top 20" list, "EMEA Top 80" list)



Bonds, Loans & Sukuk Türkiye Awards
- **First place** in the "Public Offerings of the Year" category
- **Second place** for the "Corporate Bond Issue of the Year" category



ICCI 2022 Energy Awards
- **Two awards to Uşak Hybrid SPP** in "Hybrid Plants" and "Main Equipment" categories (panel producer Parla Solar)



LACP 2021/22 Vision Awards
- **2 awards** from Vision Awards to the Sustainability Report LACP 2021/22 , **55th place** in the Top 100 Reports list worldwide

ANNEX 3 - Plant-Based Production

Plant Name	Plant-Based Production (GWh) - 2020				Plant-Based Production (GWh) - 2021				Plant-Based Production (GWh) - 2022			
	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	2022	2022
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	1Q- Total	2Q- Total	3Q- Total	4Q- Total	1Q- Total	2Q- Total	3Q- Total	4Q- Total	1Q- Total	2Q- Total	3Q- Total	4Q- Total
Bereket I-II HPP	5	6	8	10	4	5	6	8	4	6	6	9
Feslek HPP	5	6	7	9	4	5	7	8	5	5	5	6
Dalaman HPP	23	50	72	75	15	45	63	66	31	60	83	86
Gökyar HPP	9	14	16	20	9	12	14	19	12	18	20	25
Mentaş HPP	39	70	87	101	27	48	66	77	43	60	78	90
Koyulhisar HPP	3	58	132	177	12	47	95	101	38	76	143	197
Toros HPP	83	188	217	231	27	74	81	94	75	174	196	207
Kumkısıık LFG	1	2	3	3	0	1	1	1	0	1	1	1
Aksu HPP	40	79	81	82	17	59	73	96	30	82	90	103
Kemer HPP	0	19	57	57	0	14	35	35	10	35	92	92
Adıgüzel HPP	0	25	29	29	0	4	4	4	0	0	0	0
Çırakdamı HPP	32	92	96	100	12	56	62	78	18	90	99	112
Dereli HPP	27	93	97	99	9	54	61	76	15	92	100	111
Söke WPP	48	81	124	157	47	90	136	177	50	91	137	176
Uşak WPP	49	72	102	131	46	79	111	154	38	69	110	156
Yalova WPP	42	70	115	150	45	70	108	152	37	65	103	143
Kızıldere JES	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
Göktaş 1 HPP	106	248	316	363	67	128	162	201	78	168	223	272
Göktaş 2 HPP	142	327	417	481	90	172	218	270	109	229	303	368
Total	742	1,680	2,261	2,636	457	1,053	1,467	1,793	661	1,457	2,024	2,469

ANNEX 4 - Developments - Subsequent Period

- As for the matter covered in the news and pertaining to the support amounts under the **maximum settlement price (AUF)** mechanism, there is nothing that may have a negative impact on Aydem Renewables (Information about the Latest News on Media Outlets).
- As per the decision of the RoT. the Ministry of Environment, Urbanization and Climate Change no. 5553888 dated January 17, 2023, the **Environmental Impact Assessment (EIA)** for Aydem Renewables' project, **Söke WPP Auxiliary Source Solar Power Plant (SPP - 16.9 MWm)** was found positive (Information About "Positive EIA" for Söke WPP Hybrid SPP Investment Project).
- **"Disclosure Policy"**, which was updated on January 20, 2023 and entered into force with the approval of the Board of Directors, was published on the Public Disclosure Platform as well as on the website of our Company (www.aydemyenilenebilir.com.tr). (AYDEM Disclosure Policy)
- Based on the buy-back decision taken by our Board of Directors on May 11, 2022, the Eurobonds (XS2368781477) of our Company with a nominal value of **USD 1,679,000.00** were bought-back between **January 1, 2023 and January 24, 2023**. As part of these repurchases, the **Eurobonds** (XS2368781477) of our Company with a nominal value of **USD 51,468,000.00** in total were bought-back. (About Eurobond Buying Transactions)
- On February 1, 2023, our Company signed an agreement with **"SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş."**, which has an official authorization to conduct rating in accordance with the Corporate Governance Principles of the Capital Markets Board in Turkey, in order **to renew its corporate governance rating**. The contract term is 1 (one) year from the signature date. (Renewal of the Corporate Governance Rating Agreement)
- **USD 27,068,115.00** was transferred to the relevant investor accounts for coupon payment of 5.5 year **Eurobond of our Company no. 3** with a nominal value of USD 750 million on February 2, 2023. (Bond coupon payment)
- At the time of the earthquake that occurred on the morning of February 6, 2023, our power plants were in operation and were continuing to generate energy. According to our initial findings, **any adverse condition was not detected** at our power plants located in the areas affected by the earthquake. (Earthquake)
- As part of the share repurchase transactions started upon the decision of the Board of Directors dated February 14, 2022, a total of **785,026 shares** were repurchased **between January 1, 2023, and February 22, 2023**. As of February 22, 2023, **total amount of the shares bought-back** by our Company reached **6,518,528**. (Share Repurchase Transactions)
- As a result of the CDP – Carbon Disclosure Project Climate Change Reporting conducted by Aydem Renewables in 2022, its rating rose from "A- Leadership Level" to "A Leadership Level". **"A Leadership Level"** is the highest rating granted to the energy industry in 2022 in our country. Besides, its rating was determined as "A Leadership Level" after the CDP – Carbon Disclosure Project Water Security Reporting conducted by Aydem Renewables in 2022. "A Leadership Level" is **the highest rating granted to the energy industry** in 2022 in our country. Our company got the **"A Leadership Level" rating in both climate change reporting and water reporting, thereby entering the Global A List**. Our company is the only company to be included in the Global A List in both climate change reporting and water reporting in all industries in our country in 2022. Aydem Yenilenebilir Enerji A.Ş. 2022 (CDP Carbon Disclosure Project Climate Change and Water Security Reporting)
- On February 23, 2023, the **Ministry approved our Uşak WPP Auxiliary Resource SPP** with a power of **82.15 MW**. With this approval, total installed capacity of the facility went up by 8% from 1,019 MW to 1,102 MW. Our Uşak WPP Hybrid SPP, which was put into commercial operation, will make a contribution of 164,000 MWh to our annual production. (Commissioning of Uşak WPP- Hybrid SPP)

ANNEX5-Total Installed Capacity - Detailed

■ HYDRO ■ WIND ■ GEOTHERMAL

PROJECT NAME	INSTALLED CAPACITY (MWE)	ANNUAL GENERATION CAPACITY (GWH)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)
Bereket 1-2 HPP	I 3.15	I 12.0	Denizli /Honaz	18.11.2036	
Dalaman HPP 1-2-3-4-5	37.50	179.0	Muğla / Dalaman	18.11.2039	
Feslek HPP	D 8.84	D 41.2	Aydın / Kurtuluş	18.11.2044	
Mentaş HPP	49.60	178.7	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	D 10.95	D 43.3	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	63.00	337.3	Sivas / Koyulhisar	10.02.2045	
Düzce Aksu HPP	46.20	141.4	Düzce / Gölyaka	21.09.2055	31.12.2024
Adıgüzel HPP	62.00	280.0	Denizli / Güney	05.05.2066	
Kemer HPP	48.00	62.0	Aydın / Bozdoğan	05.05.2066	
Akıncı HPP	99.00	448.2	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	49.99	208.6	Adana / Karaisalı	18.01.2056	31.12.2023
Göktaş 1-2 HPP	275.60	1,117.7	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Çırakdamı HPP	49.10	140.0	Giresun / Dereli	14.09.2053	31.12.2023
Dereli HPP	49.20	157.5	Giresun / Dereli	06.12.2053	31.12.2024
Uşak WPP	61.50	215.3	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	54.00	155.0	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP	45.00	175.0	Aydın / Söke	04.01.2061	31.12.2026
Kızıldere GPP	D 6.85	D 38.0	Denizli / Sarayköy	17.07.2052	
Total	1,019.48				

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