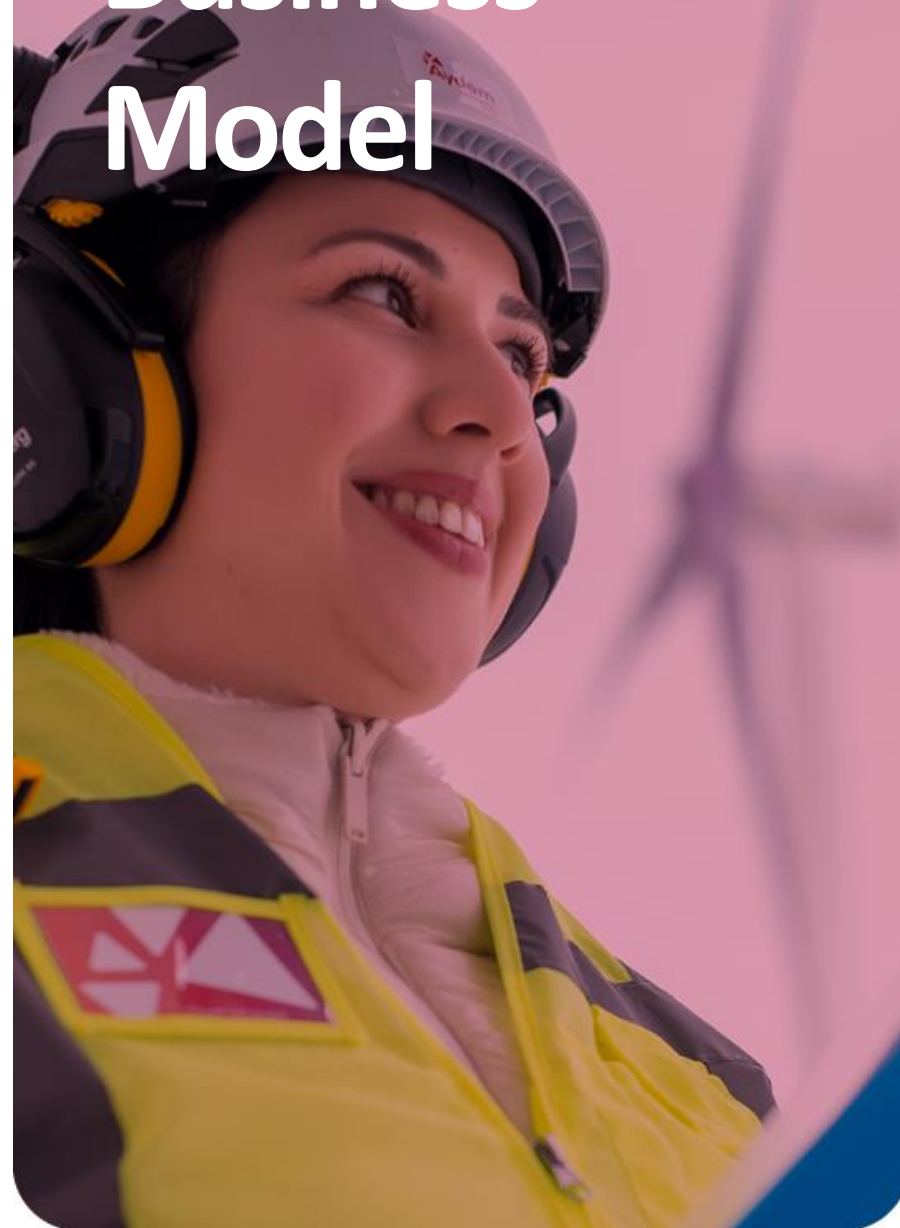


Aydem Renewables Investor Presentation Q2-2022



Contents

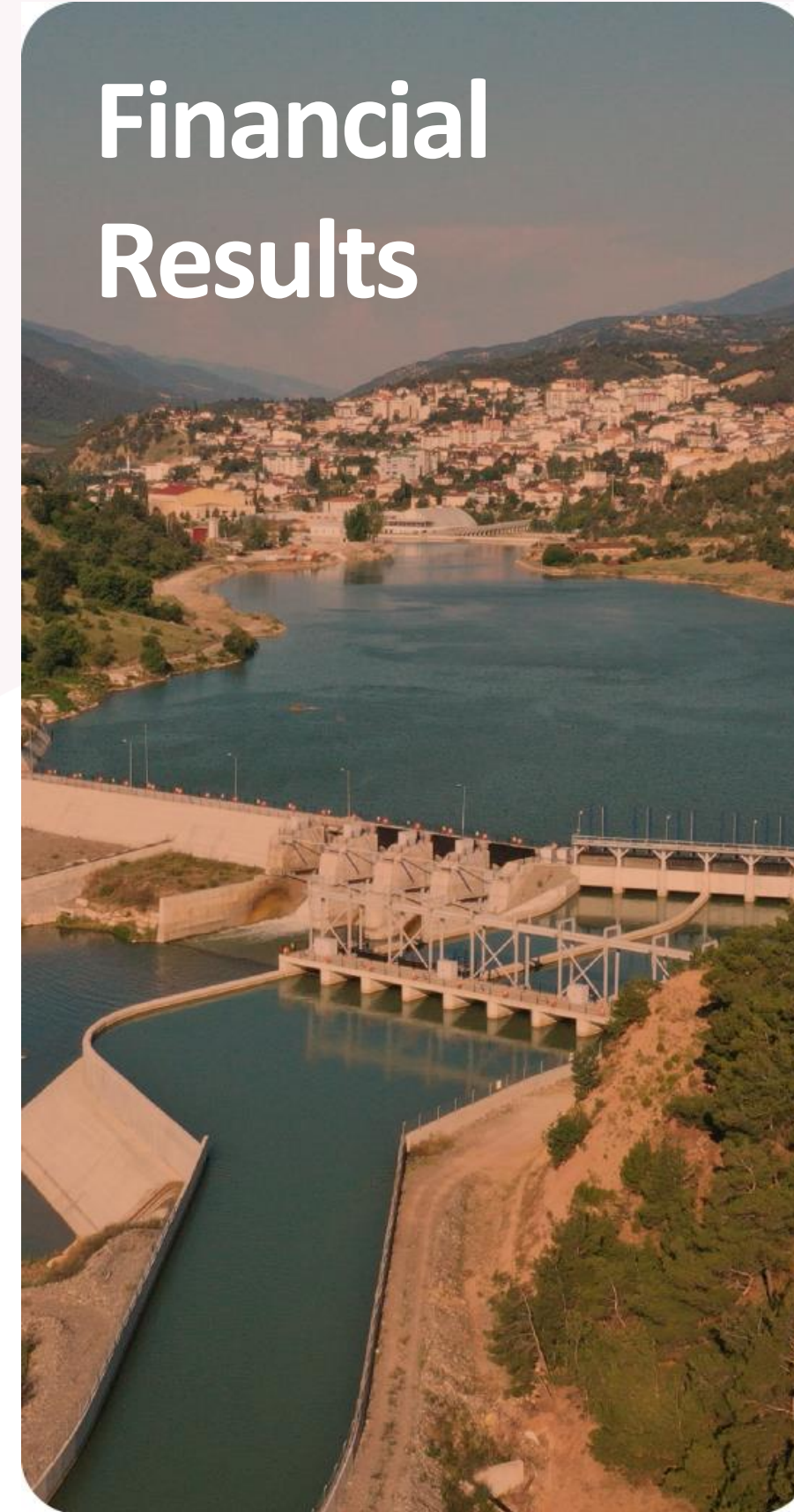
Sustainable
Value-Creating
Business
Model



Future
Outlook



Financial
Results



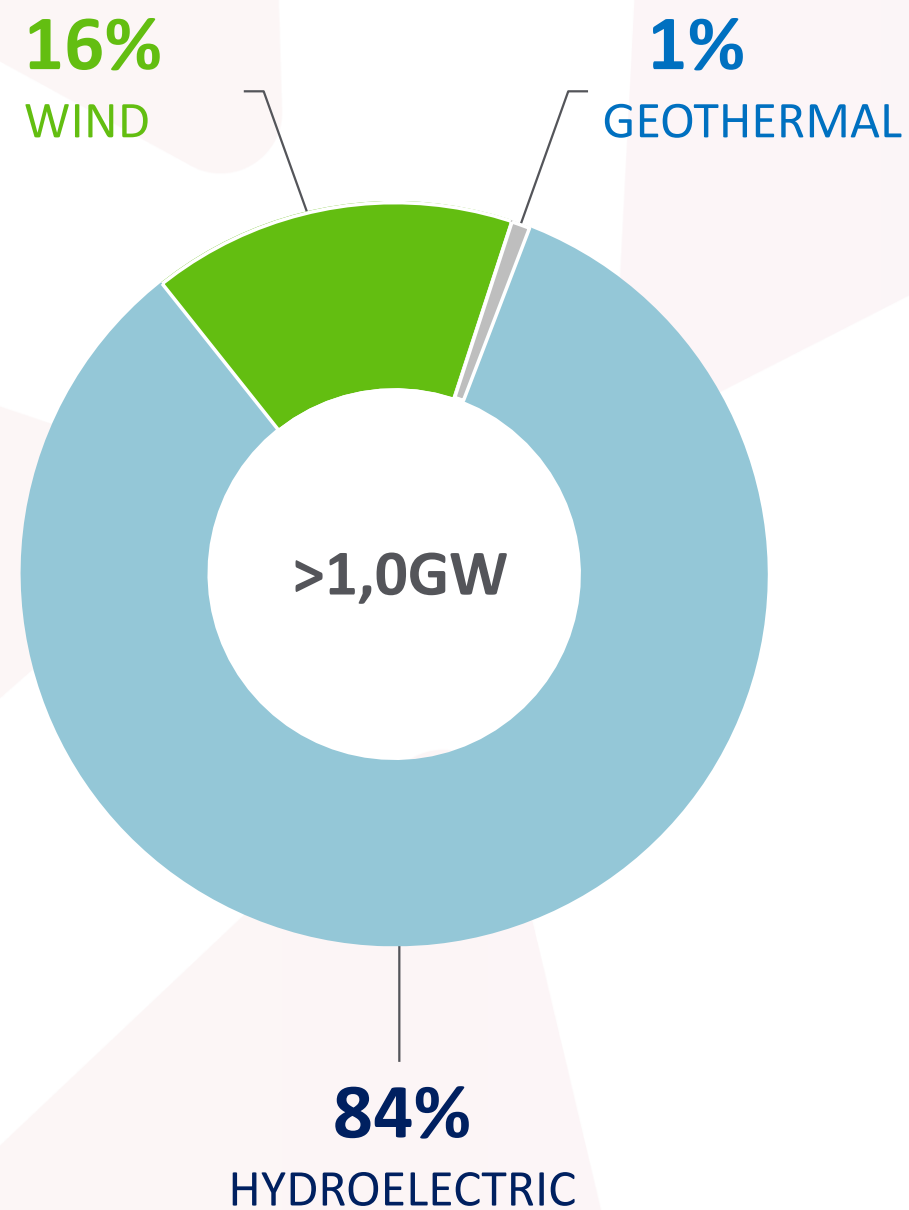
Sustainable Value-Creating Business Model



Turkey's Biggest 100% Renewable Energy Company

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

TURKEY'S LEADING RENEWABLE ENERGY COMPANY¹



SOLID AND SUSTAINABLE BUSINESS MODEL

100% Green energy

82% Revenue in USD (FIT)

Geographical diversity advantage

New and modern facilities

STRONG FINANCIAL PERFORMANCE (Q2-2022)

TL 1.856 Mn. (USD 125 M)
EBITDA

TL 2.313 Mn. (USD 174 M)
LTM² EBITDA

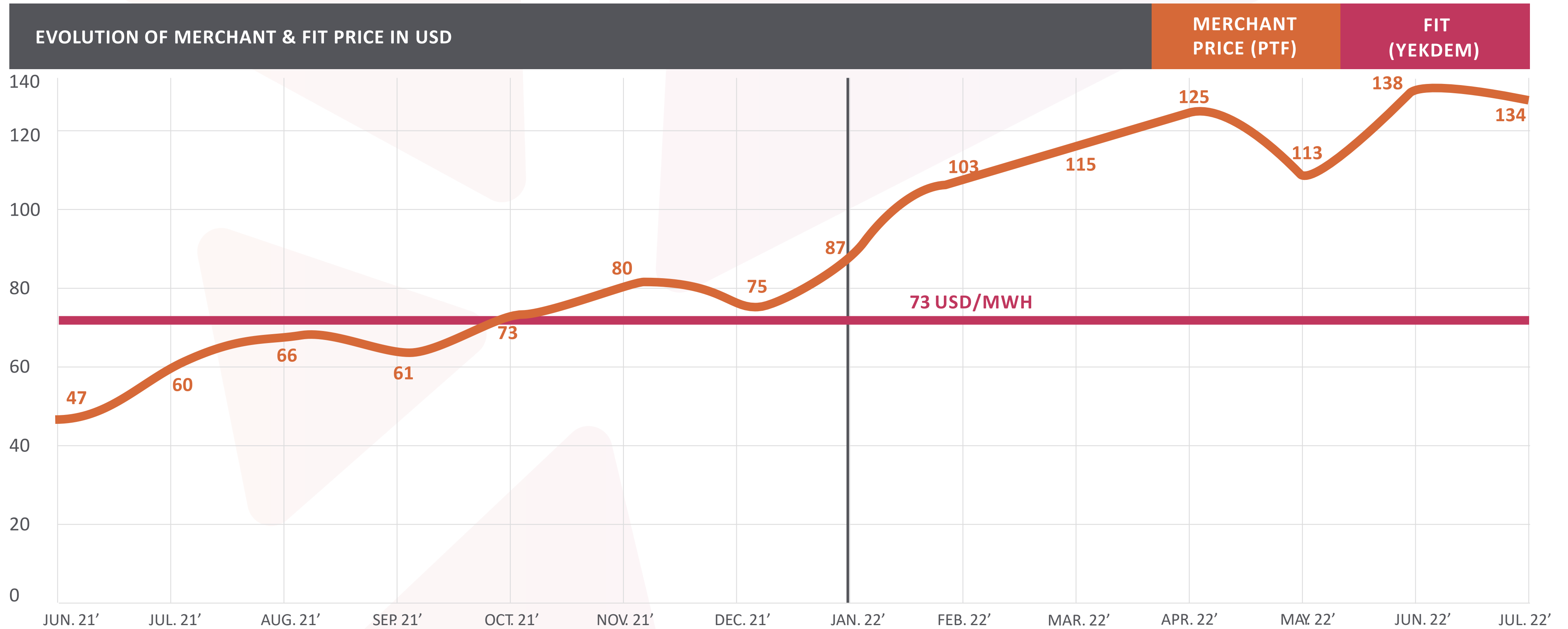
91%
EBITDA Margin

87%
LTM² EBITDA Margin

¹ According to the installed capacity of renewable energy generation
² Last 12 months

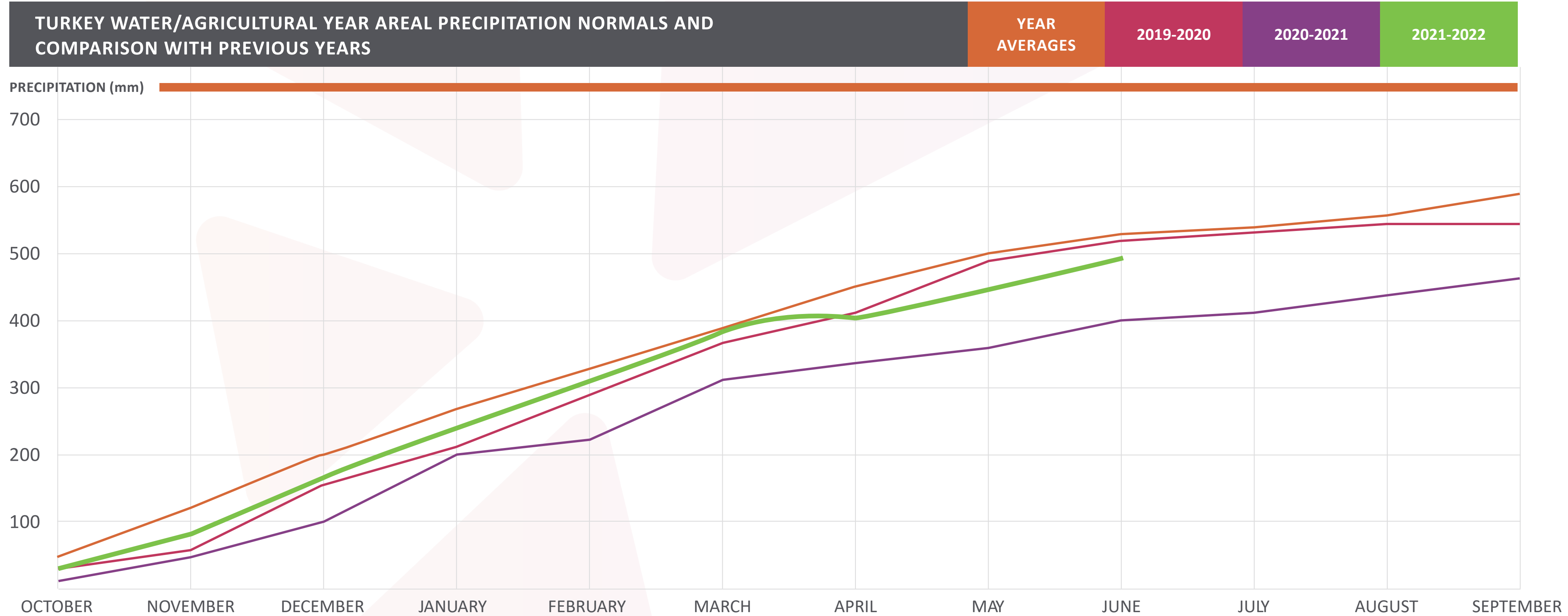


Factors That Affect Generation





Factors That Affect Generation



Q2-2022 vs. Q2-2021

Revenues (USD mn) – Electricity Sales only*

Q2-2021
77,7 **+76%**

Q2-2022
136,9

Total Generation (GWh)

Q2-2021
1.053 **+38%**

Q2-2022
1.457

FIT Generation (GWh)

Q2-2021
873 **+37%**

Q2-2022
1.200

Spot Generation (GWh)

Q2-2021
180 **+44%**

Q2-2022
257

EBITDA Margin

Q2-2021
%71

Q2-2022
%91

Spot Price (USD/MWh) **

Q2-2021
41,7 **+172%**

Q2-2022
113,5

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

Q2-2021
75,9 **+12%**

Q2-2022
85,1

USD/TRY FX****

Q2-2021
7,86 **+89%**

Q2-2022
14,83

Future Outlook

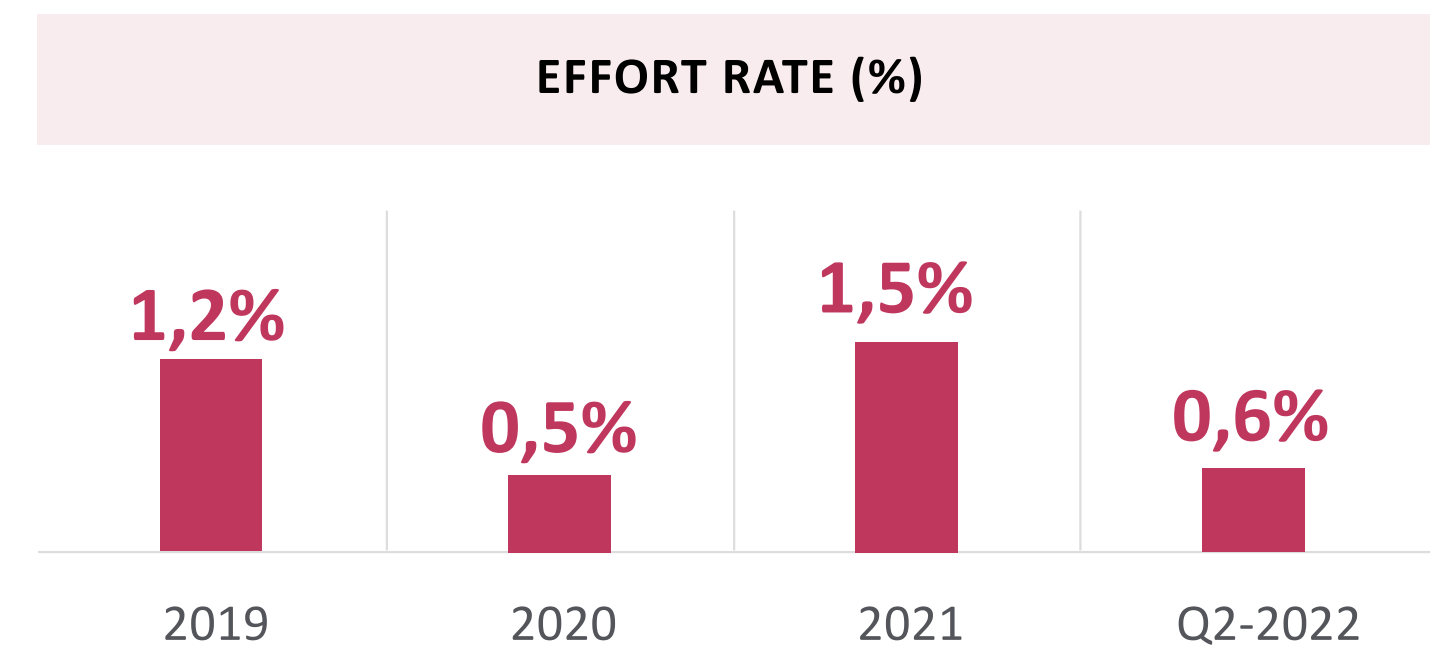
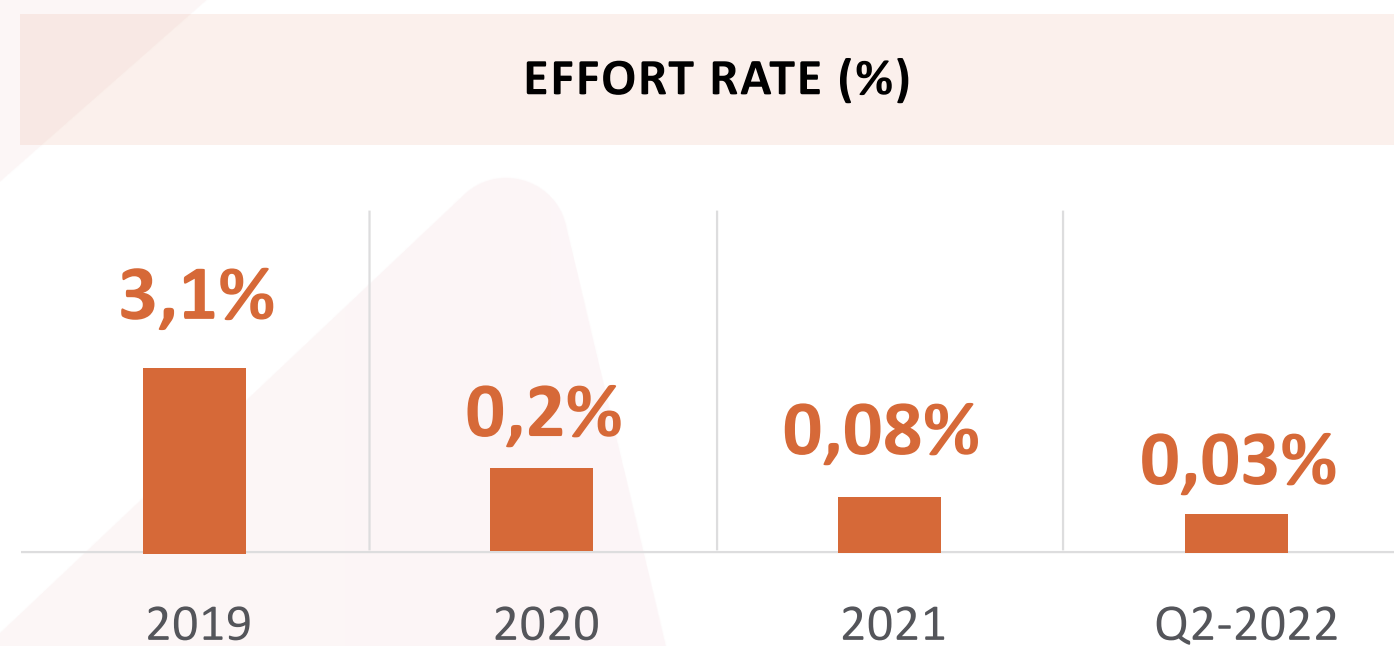
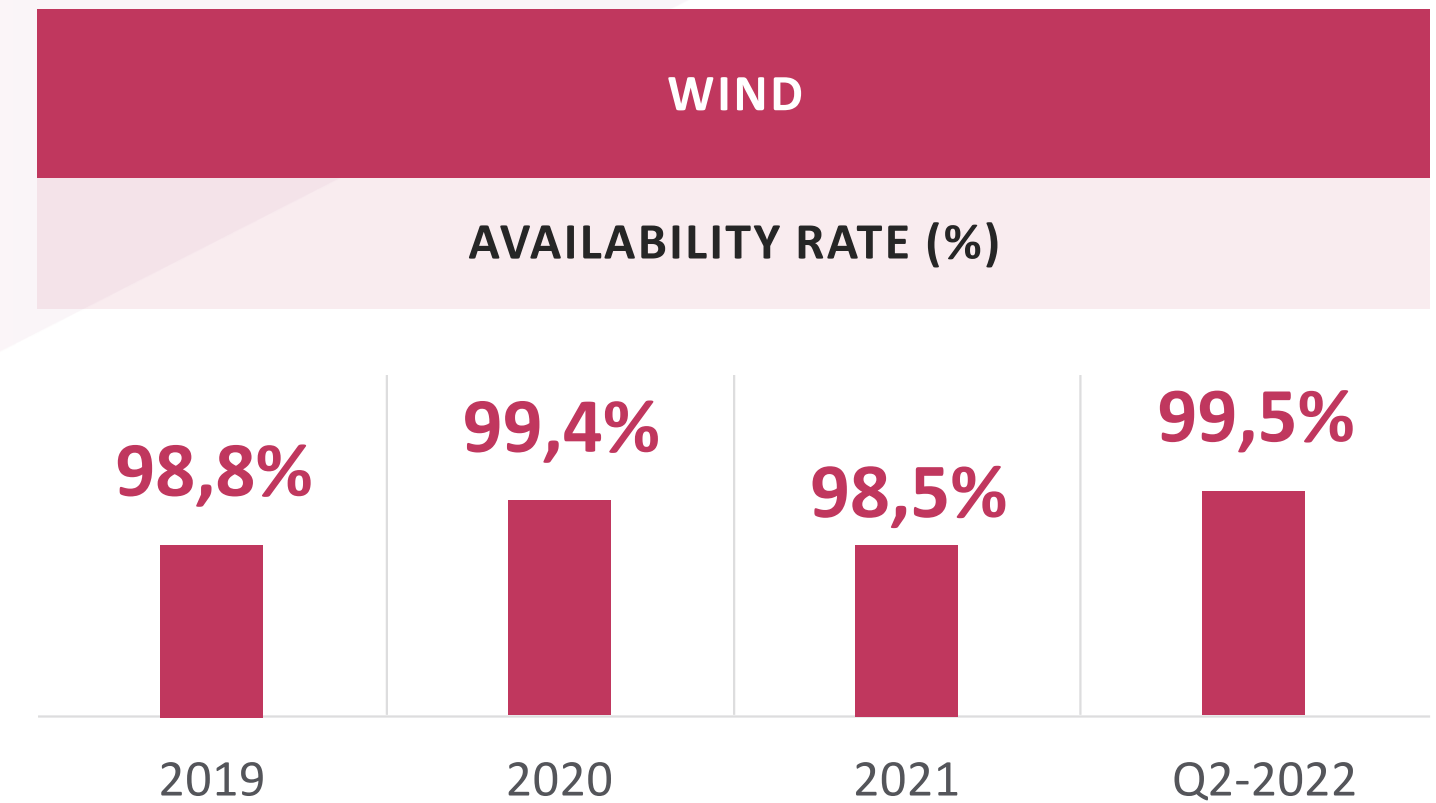
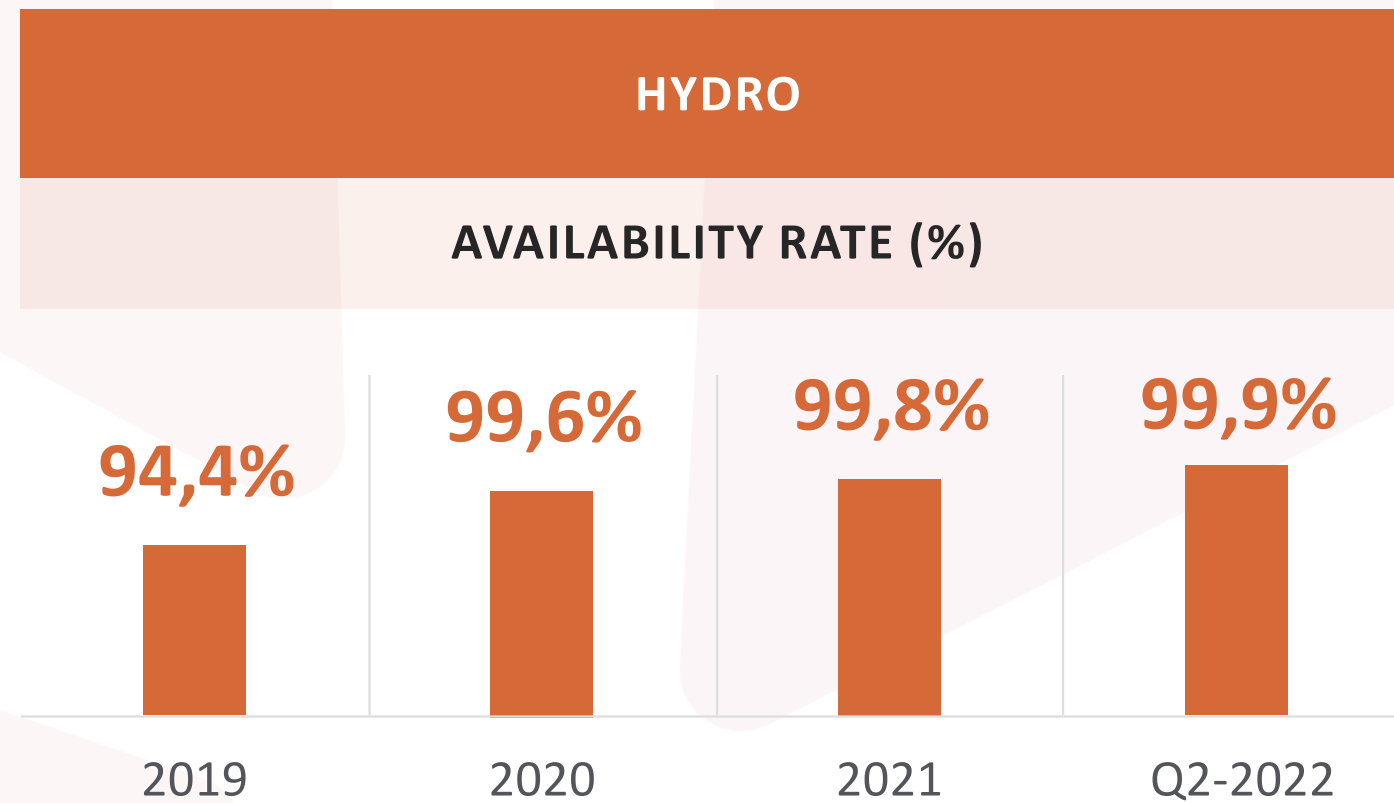




High Performance, Modern and Young Assets

Sector-leading operational performance and availability

Nonstop work during the COVID-19 pandemic





Increased Environmental, Social, & Governance (ESG) Performance with Updated ESG Rating

Aydem Renewables obtained the "A1 Advanced Level" rating with 65 ESG points.

1ST IN TURKEY

Aydem Renewables ranked as the 1st in Turkey by Moody's/Vigeo Eiris.

1ST IN GLOBAL EMERGING MARKETS

Aydem Renewables obtained the "A1 Advanced Level" rating with 65 ESG points in global emerging markets and emerging markets among 53 electricity and gas companies.

A1 ADVANCED LEVEL

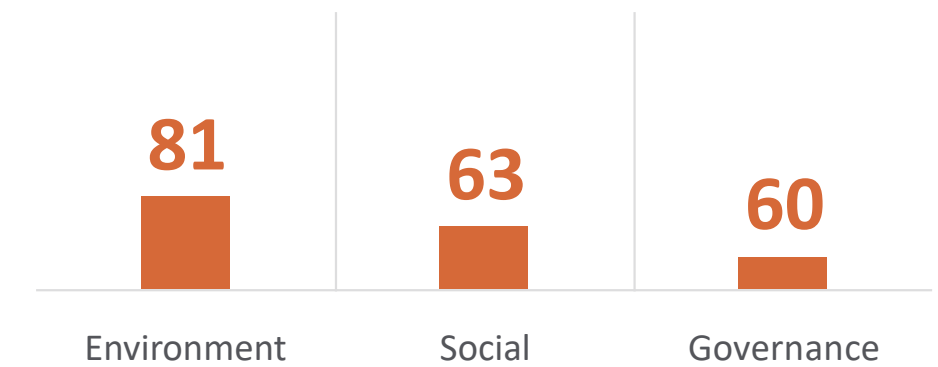
- Aydem Renewables obtained the "A1 Advanced Level" rating, the highest rate, by Moody's/Vigeo Eiris.
- (Highest A1+, lowest D3-)
- A1+ is only given to S&P500 companies.

IN THE FIRST 2 PERCENTILE

- Aydem Renewables is in the top 2% of companies rated by Moody's/Vigeo Eiris.
- (among ~5,000 companies)

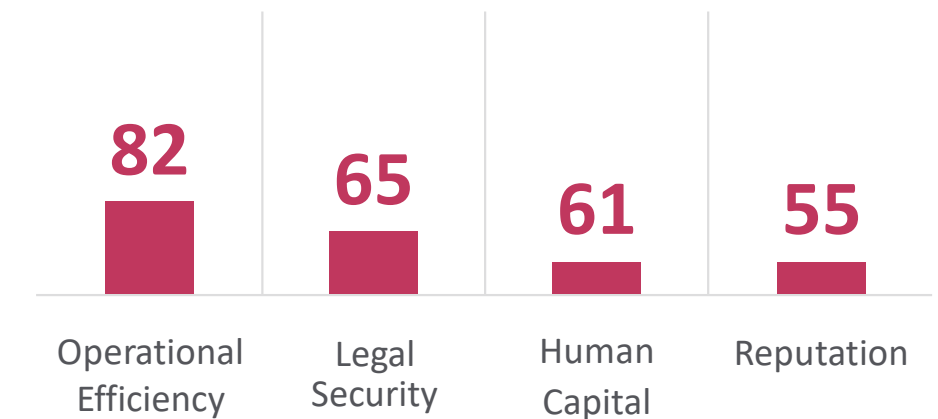
OVERALL ESG RATING

ESG SCORE 65



ESG RATING BY SUB-CATEGORY

ESG SCORE 65



High Compliance Level of Capital Market Board (CMB) Corporate Governance Principles

Aydem Renewables was included in the **BIST Corporate Governance Index (XKURY)** with a score of **9.48 (CGR)** out of 10 full points.

AYDEM in BIST Corporate Governance Index (XKURY)

Aydem Renewables was included in the **BIST Corporate Governance Index (XKURY)** with a score of **9.48 (CGR)** out of 10 full points.

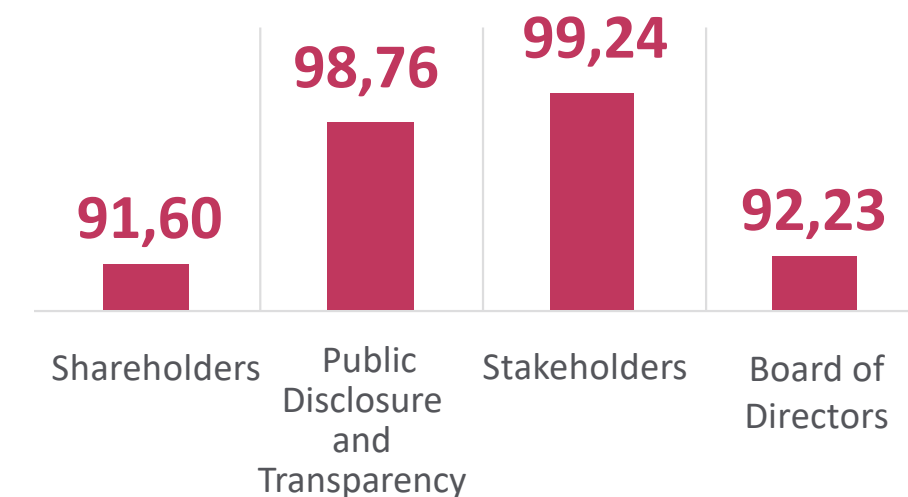
High Compliance Level of Corporate Governance Principles

Aydem Renewables has largely complied with the CMB's Corporate Governance Principles and has implemented all policies and measures.

OVERALL CGR SCORE (SCORE: 0-10)

CORPORATE GOVERNANCE RATING (CGR) SCORE 9,48

CGR SCORE BY SUB-CATEGORY (SCORE: 0-100)



Flexible Cash Flow Generation and Organic Hybrid Growth

Our goal is to become a renewable energy producer with a diversified production profile and a more flexible business model.



Hybrid Generation

196 MW hybrid solar investments

Ability to increase capacity factor through auxiliary resource

136 MW of the capacity is expected to be commissioned in the second half of 2022. The remaining **60 MW** is planned to be commissioned in the first 6 months of 2023.



Wind Energy Capacity Increase

126 MW additional wind capacity (**102 MW** for Uşak WPP, **12 MW** for Yalova WPP, **12 MW** for Söke WPP)

These capacities are planned to be commissioned in the first half of 2023.

Additional **36 MW** wind capacities is planned to be commissioned in the second half of 2023.

Aydem Renewables plans to commission all its investments with an installed capacity of 358 MW in 2023.

Therefore, Aydem will start to carry out its activities by benefiting from the power capacity increases of these investments starting from the third quarter of 2022.

These investments are planned to be funded completely via internal resources and cash flows obtained from these activities.

Financial Results



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

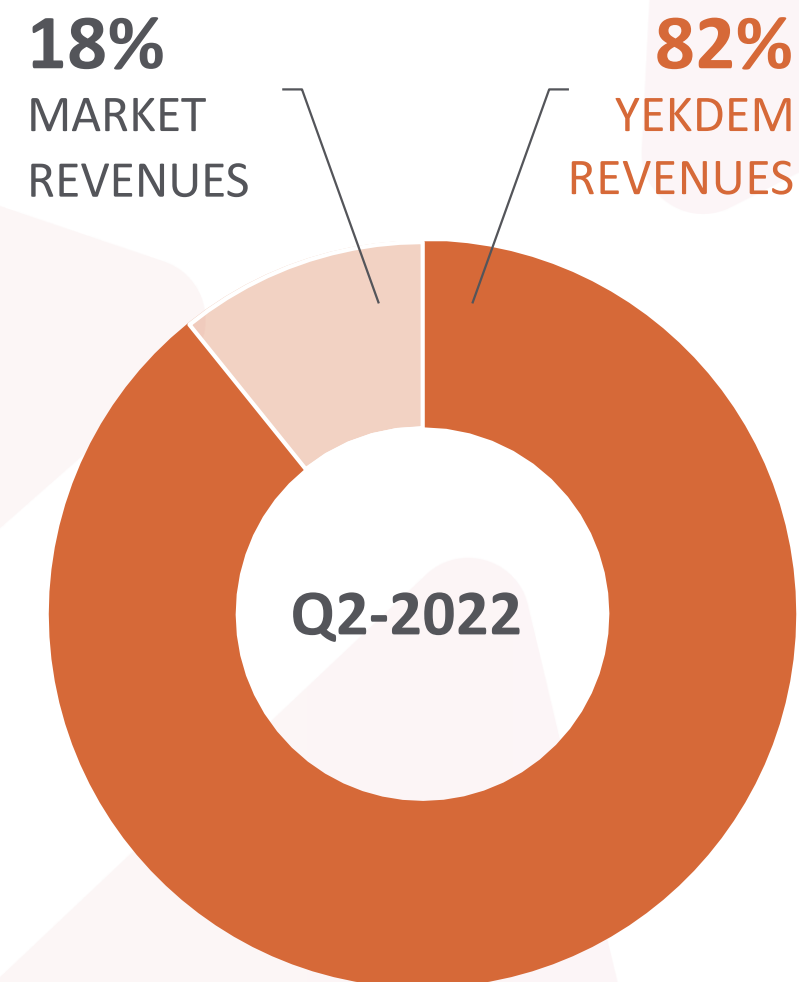
75.9% of the hydro installed capacity, of which 27.3% directly and 48.6% indirectly benefits from the reservoir. Therefore, peripheral service revenues and capacity payments are received in addition to electricity sales.

Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

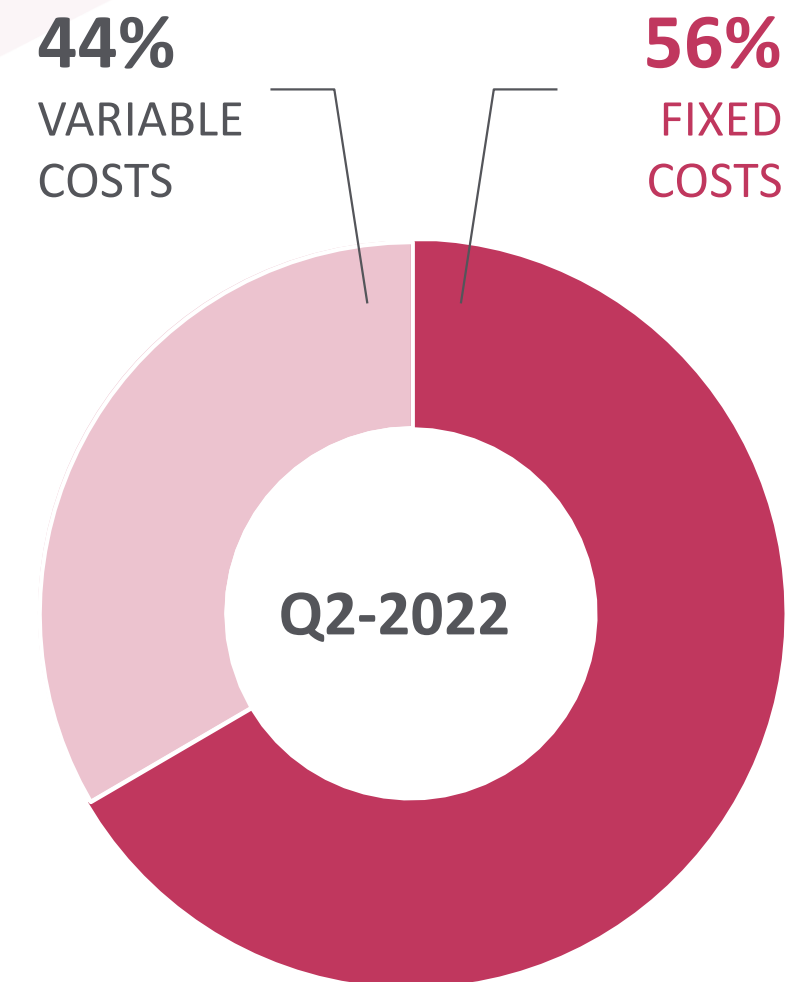
The remaining approx. 4-year average FIT price² is USD 73/MWh for wind and hydropower plants.

Approximately 75% of our cost is in TL.

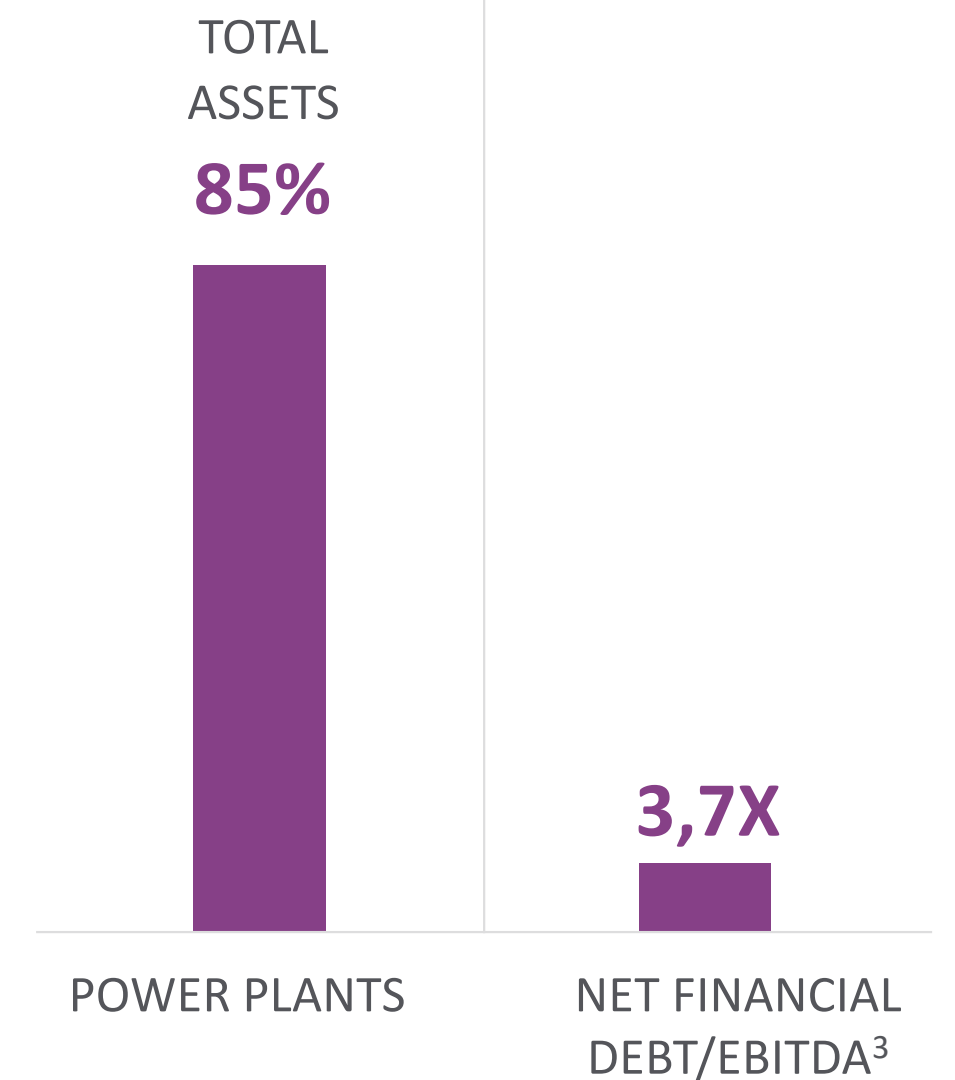
82% OF THE REVENUES ARE OBTAINED FROM FIT¹ CONTRACTS WITH PURCHASE GUARANTEE



LOW OPERATIONAL COST



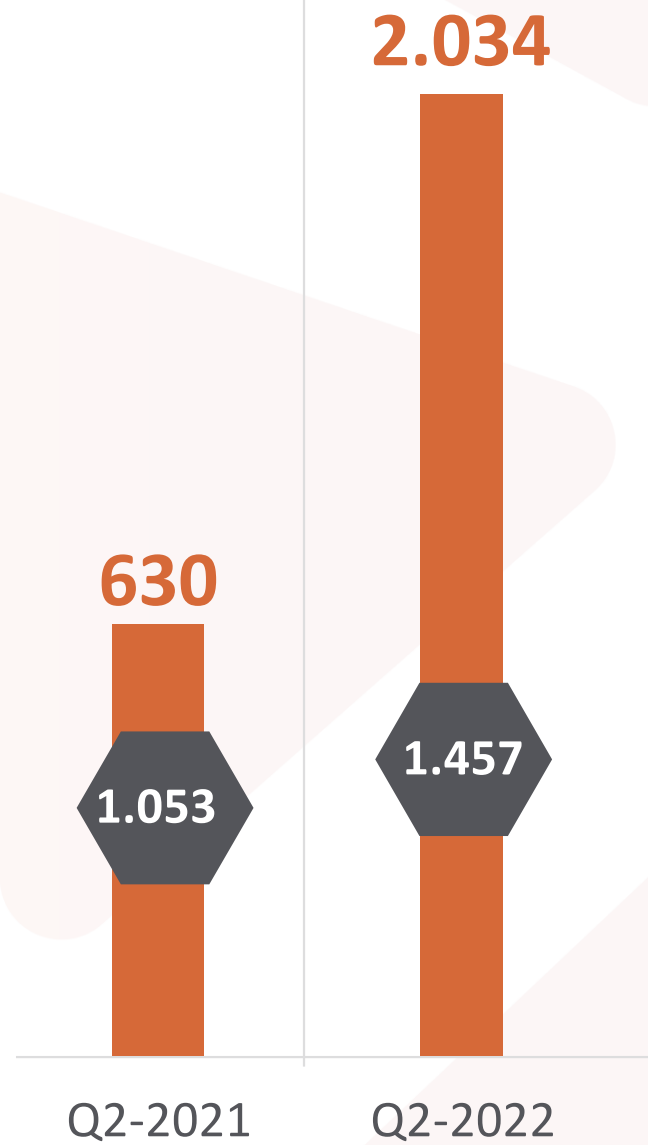
STRONG BALANCE SHEET STRUCTURE (30 JUNE 2022)



Strong EBITDA Margin

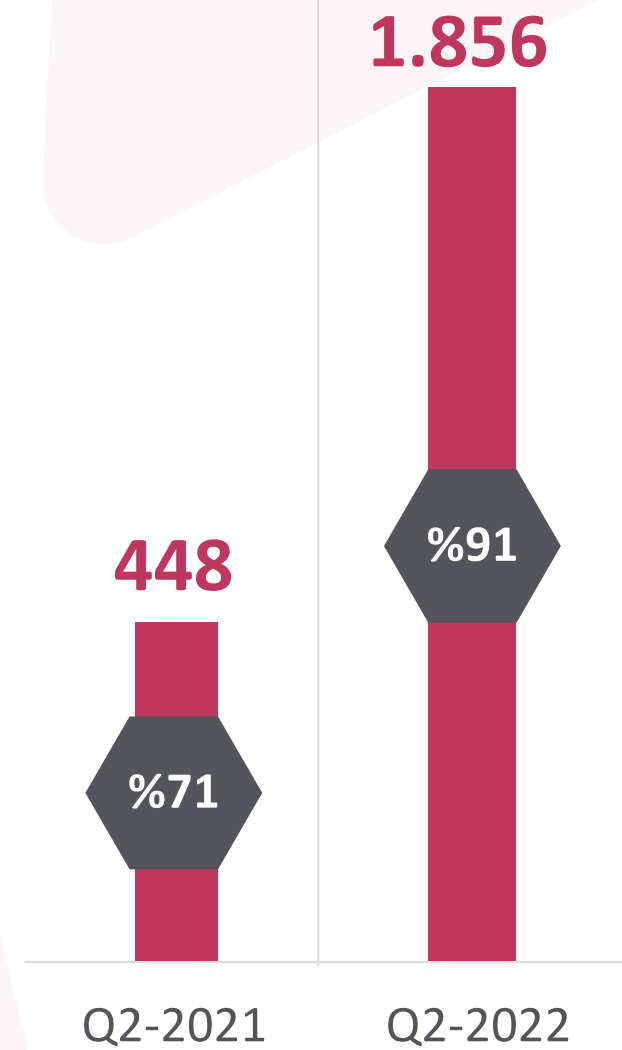
REVENUES AND GENERATION

- REVENUE (TL mn.)
- GENERATION (GWh)



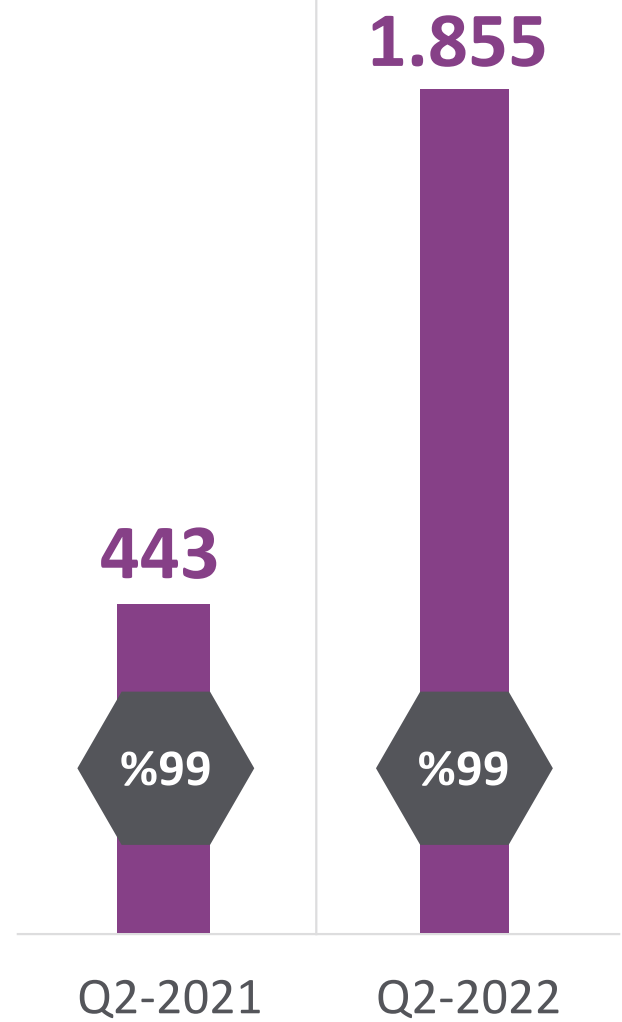
EBITDA AND EBITDA MARGIN

- EBITDA (TL mn.)
- EBITDA MARGIN



FREE CASH FLOW² (MN TL)

- CASH CYCLE¹



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

Key Indicators

REVENUE (TL mn.)

Q2-2021

 **630**

Q2-2022

 **2.034**

GROSS PROFIT (TL mn.)

Q2-2021

 **288**

Q2-2022

 **1.327**

GROSS PROFIT MARGIN (%)

Q2-2021

 **%46**

Q2-2022

 **%65**

OPERATING PROFIT (TL mn.)

Q2-2021

 **232**

Q2-2022

 **1.463**

OPERATING PROFIT MARGIN (%)

Q2-2021

 **%37**

Q2-2022

 **%72**

EBITDA MARGIN (%)

Q2-2021

 **%71**

Q2-2022

 **%91**

Key Indicators

HIGHLIGHTS

THE TOTAL NUMBER OF EMPLOYEES IS 540.

As of February 2, 2022, in order to be transferred into the related investors' accounts, **USD 29,062,500.00** has been paid as the **payment of first coupons** with regard to our Company's USD 750 million 5.5 year maturity bonds.

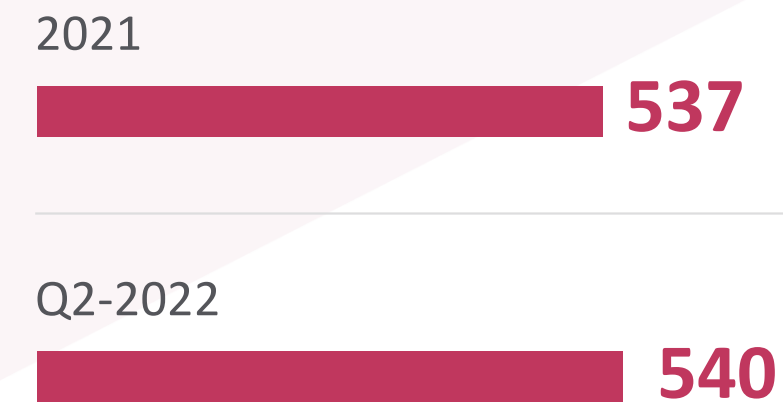
Within the scope of our Board of Directors' **buy-back** decision on May 11, 2022 our company purchased **Eurobonds** (XS2368781477) with a nominal value of **USD 17,180,000** between May 11, 2022 and June 30, 2022.

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 June 30, 2022, a total of **5,433,502 shares** were bought back.

CASH AND CASH EQUIVALENTS (TL mn.)



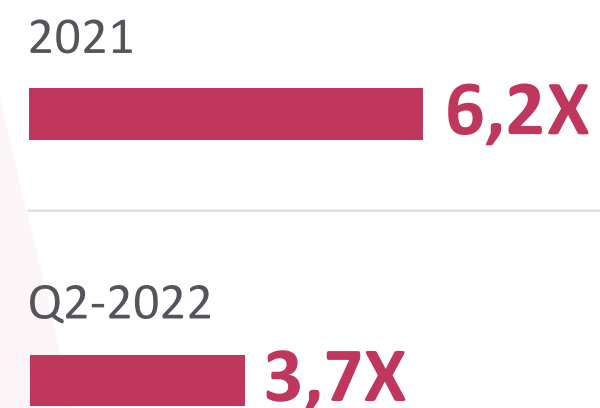
NUMBER OF PERSONNEL



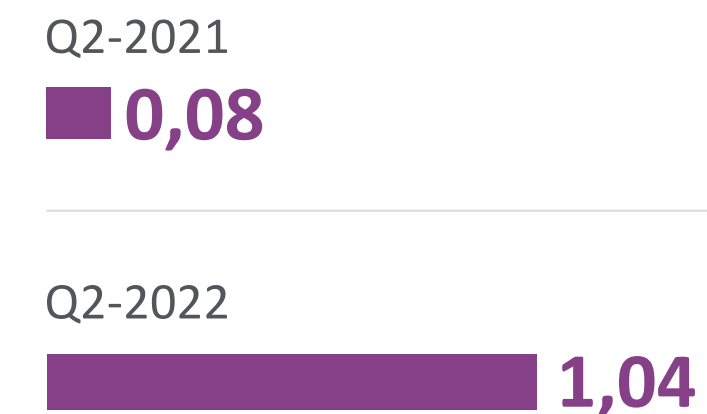
NET PROFIT FOR THE PERIOD (TL mn.)



NET FINANCIAL LIABILITIES/EBITDA (USD)



EARNINGS/(LOSS) PER SHARE



Annexes

- ANNEX 1 Summary Consolidated Tables (IFRS)
- ANNEX 2 Total Installed Capacity and Breakdown
- ANNEX 3 Generation By Plants
- ANNEX 4 Developments



Summary Consolidated Tables (TFRS)

SUMMARY STATEMENT OF FINANCIAL POSITION (000.-TL)	Q2-2022	2021
Current Assets	2.765.652	1.740.478
Non-Current Assets	21.138.356	20.790.878
Total Assets	23.904.008	22.531.357
Current Liabilities	1.305.411	876.633
Non-Current Liabilities	13.748.149	11.851.464
Equity	8.850.448	9.803.260
Total Liabilities	23.904.008	22.531.357

SUMMARY OF PROFIT OR LOSS STATEMENT (000.-TL)	Q2-2022	Q2-2021
Revenue	2.033.836	629.654
Cost of Sales (-)	(706.553)	(341.742)
Gross Profit	1.327.283	287.912
General Administrative Expenses (-)	(71.750)	(53.169)
Marketing Expenses (-)	-	-
Other Operating Income/(Expense) Net	207.481	(2.738)
Operating Profit	1.463.014	232.004
Depreciation and amortization expenses	393.067	215.498
EBITDA	1.856.081	447.502
EBITDA Margin	%91	%71
Net Finance Expense (-)	(468.548)	(170.896)
(Loss) / Gain Before Tax	998.700	62.657
Tax Expense (-)	(265.632)	(6.681)
Net Profit for the Period	733.068	55.976

Total Installed Capacity and Breakdown

PROJECT	INSTALLED CAPACITY (MWe)	ANNUAL GENERATION CAPACITY (GWh)	LOCATION	LICENSE EX. DATE	FIT EX. DATE
Bereket 1-2 HPP	3,15	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	8,84	41,2	Aydın / Kurtuluş	18.11.2044	
Mentaş HPP	49,60	178,7	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	10,95	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	6,85	38,0	Denizli / Sarayköy	17.07.2052	

■ HYDROELECTRICITY ■ WIND ■ GEOTHERMAL

Generation By Plants

COMPARISON OF GENERATION FIGURES IN Q2 (GWh)

NAME OF THE POWER PLANT	Q2-2019 ACTUAL TOTAL	Q2-2020 ACTUAL TOTAL	Q2-2021 ACTUAL TOTAL	Q2-2022 ACTUAL TOTAL
Bereket 1-2 HPP	6	6	5	6
Feslek HPP	7	6	5	5
Dalaman 1-2-3-4-5 HPP	75	50	45	60
Gökyar HPP	22	14	12	18
Mentaş HPP	96	70	48	60
Koyulhisar HPP	135	58	47	76
Toros HPP	201	188	74	174
Kumkısık LFG	2	2	1	1
Aksu HPP	71	79	59	82
Kemer HPP	40	19	14	35
Adıgüzel HPP	24	25	4	-
Çırakdamı HPP	105	92	56	89
Dereli HPP	104	93	54	91
Söke WPP	82	81	90	91
Uşak WPP	64	72	79	69
Yalova WPP	63	70	70	65
Kızıldere GPP	-	-	-	-
Akıncı HPP	239	180	92	139
Göktaş 1-2 HPP	474	574	299	397
Total	1.809	1.680	1.053	1.457

Developments in Q2-2022*

The 'Environmental Impact Assessment Positive' decision was taken by the Ministry of Environment, Urbanization and Climate Change for the Uşak WPP hybrid project with an installed capacity of 82.15 MW, which was approved by EMRA on 30/12/2021.

As of 11.04.2022, a 102 MW turbine purchase agreement (17x6 MW) and a 10-year operating maintenance agreement for the Uşak WPP capacity increase project have been signed between our Company and Goldwind International Renewable Energy Limited.

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 17,180,000 between May 11, 2022 and May 26, 2022.

As of April, 20th, 2022, Corporate Governance Rating Score of our Company has been identified as 9,48 (out of 10) 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.

As of July 18th, 2022, our company (Aydem Yenilenebilir Enerji A.Ş.) has been evaluated by JCR Eurasia Rating A.Ş. Our Long-Term National Issuer Credit Rating has been affirmed as "BBB+ (tr)", Short-Term National Issuer Credit Rating as "J2 (tr)" and outlook as "Stable" in the investment-level category.

As of 13.06.2022, the application of Investment Incentive Certificate has been approved within the scope of the general-expansion investment project to be realized in electricity generation, transmission and distribution in our WPP project with a wind installed power of 114.30 MW in Uşak-Banaz by Republic Of Turkey Ministry of Industry and Technology. In this context, Investment Incentive Document No. 535676 was issued on our behalf of the investment project amounting to TL 615,623,306 to be realized with domestic capital.

As specified in the resolution of the Board of Directors of our company dated 15.06.2022, the contract regarding the lease of the landfill gas (LFG) generated at the Kumkısıık Solid Waste Disposal Facility, signed by and between Denizli Metropolitan Municipality (Denizli Büyükşehir Belediye Başkanlığı) and our Company, the lease term is expired by 16.06.2022. As of 16.06.2022, our Company will not produce electricity at the LFG Power Plant due to the expiration of the lease term and the generation license.

In line with the Board Decision of the Energy Market Regulatory Authority (EMRA) dated 12 May 2022 and numbered 10971, the installed power capacity of SÖKE WPP was increased by 15% to 51.75 MWe, valid until 30 September 2022.

Developments – Subsequent Events*

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 12,950,000** between July 1, 2022 and July 20, 2022.

As of July 18, 2022, International Credit Rating Agency Fitch Ratings has revised our Company's long term (LTR) rating as "B" which was previously "B+" to reflect its decision to downgrade Türkiye's sovereign rating announced on July 8, 2022. The outlook of our Company has been affirmed as "Negative".

As of August 7, 2022, the application of Investment Incentive Certificate has been approved within the scope of the general-expansion investment project to be realized by our company in the field of electricity generation, transmission and distribution based on the solar power plant (SPP), to which 82.15 MW of mechanical (DC) power - 71.73 MW of electrical (AC) power will be added as an auxiliary source to the 114.30 MW wind power plant (WPP) in Uşak-Banaz by Republic Of Turkey Ministry of Industry and Technology. In this context, Investment Incentive Document No. 537066 was issued on our behalf of the investment project amounting to TL 651,161,675 to be realized with domestic capital.

As of August 2, 2022, in order to be transferred into the related investors' accounts, **USD 28.261.150,00** has been paid as the payment of second coupons with regard to our Company's USD 750 million 5.5 year maturity bonds.

Within the scope of share buy-back transactions initiated with the resolution of Board of Directors dated 14.02.2022; between the dates of July 1, 2022 and July 5, 2022, a total of **300,000** shares were bought back.

On July 28, 2022, International credit rating agency S&P Global Ratings has affirmed Aydem Renewables' long term (LT IDR) rating at "B" and the outlook of our Company has been affirmed as "Stable".

Contact

INVESTOR RELATIONS

Mehmet Yusuf Güngör
Investor Relations Manager

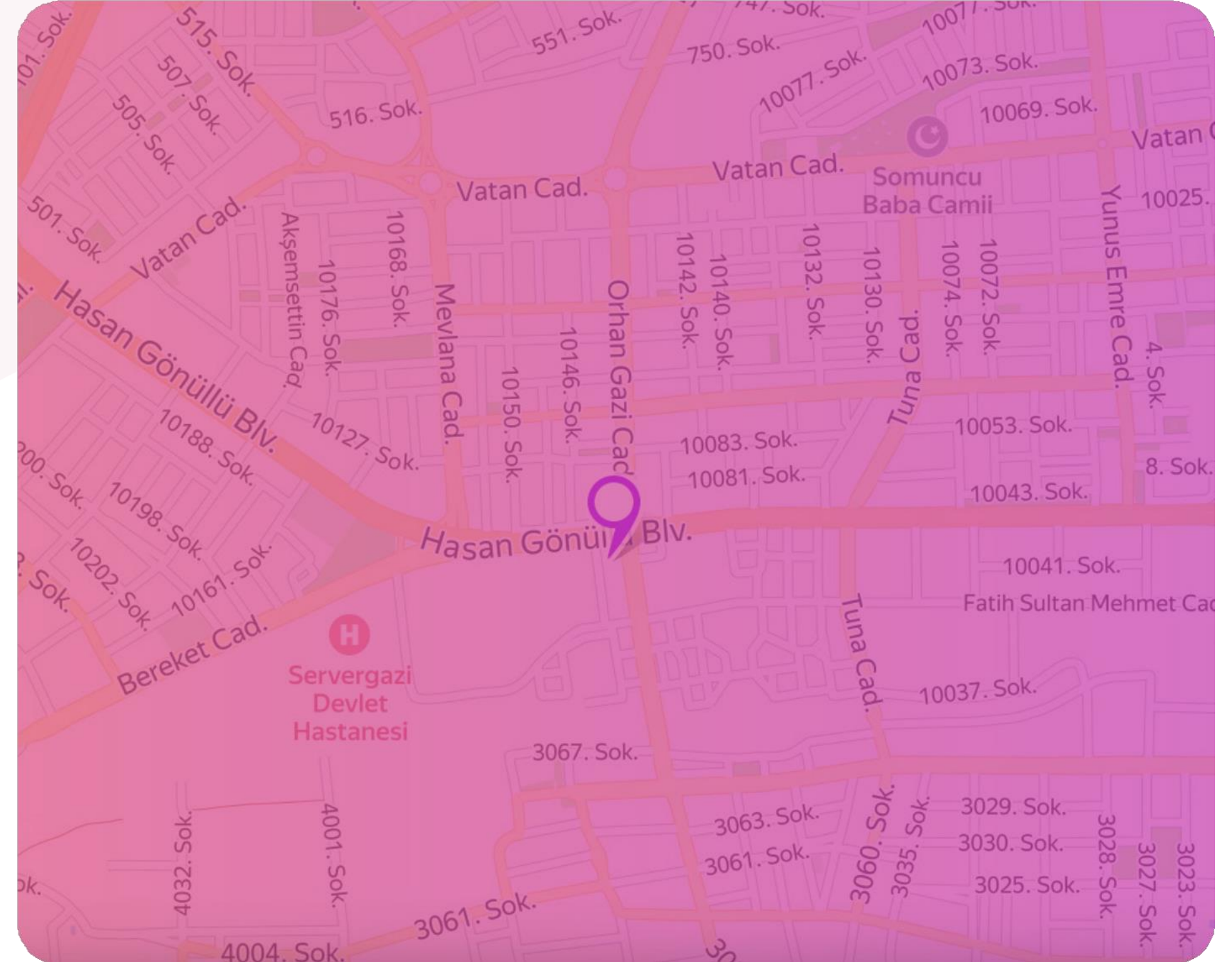
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Disclosure Note

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.

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