



# Aydem Renewables

## Investor Presentation

### 2023 Full-Year Results

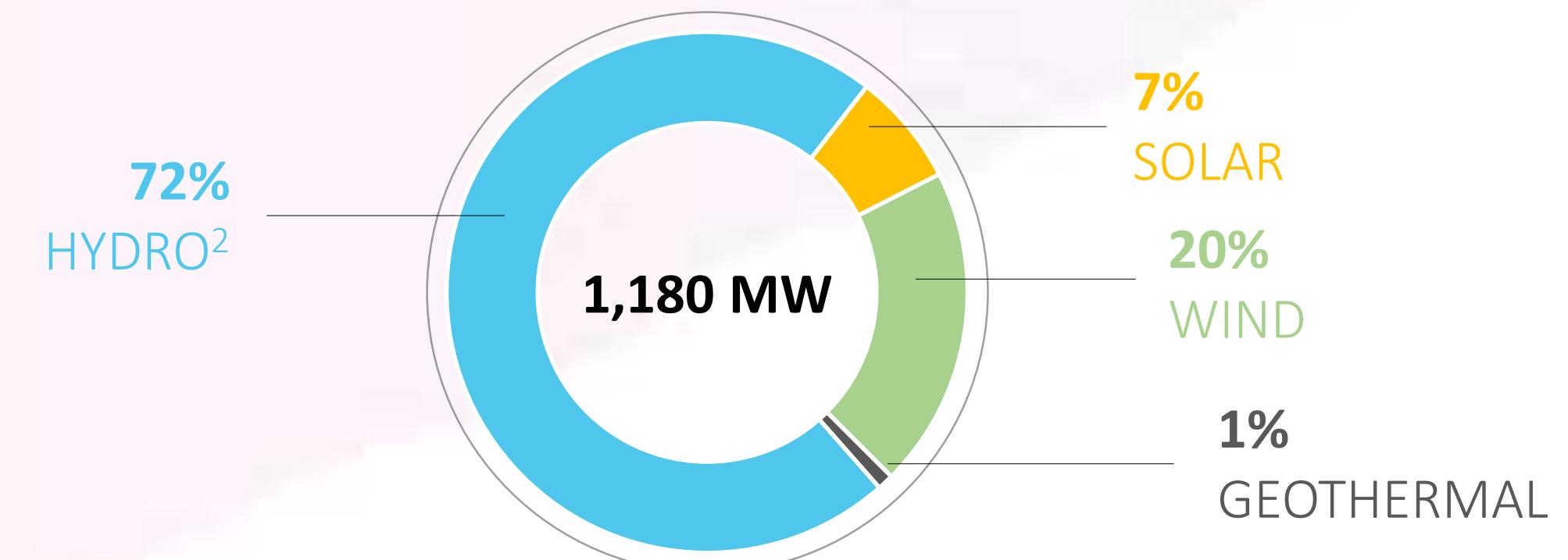


The background image is an aerial photograph of a large industrial facility, likely a chemical plant, with numerous interconnected pipes and structures. In the distance, a wind farm with several wind turbines is visible. The sky is overcast. A large, solid red diagonal shape covers the bottom right portion of the image, partially obscuring the background.

**Sustainable  
Value-Creating  
Business Model**

# #1 Turkish Pure-Play Renewable Energy Company

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



Aydem Renewables contributes to Türkiye's energy needs with renewable energy generation with its hydroelectric, wind, solar and geothermal power plants.

## Resilient Business Model

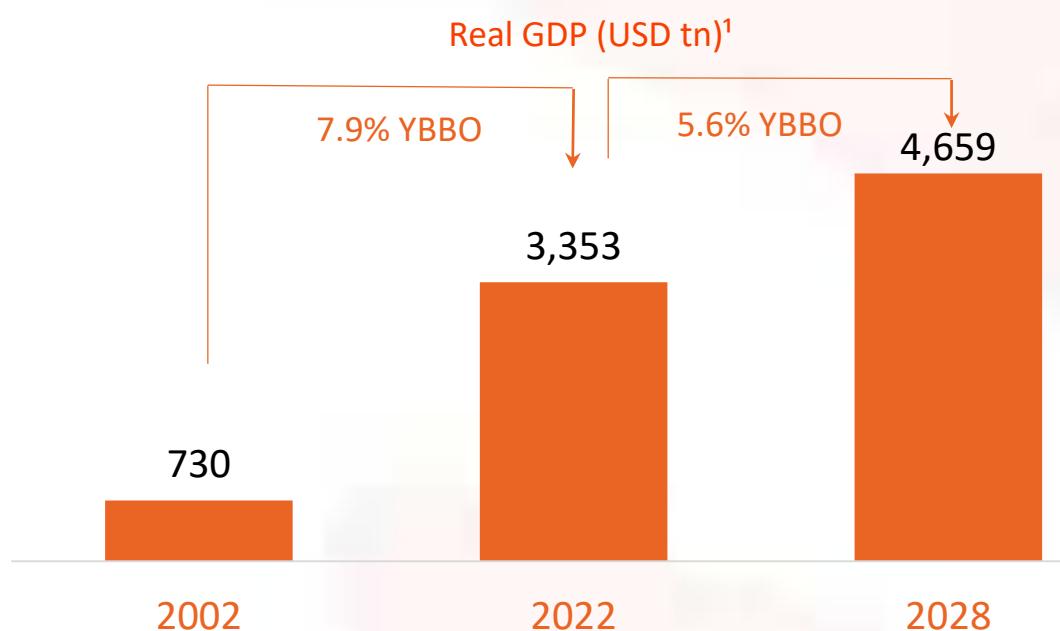
- 100% Green energy
- 78% USD-linked FIT eligible generation
- Geographically diverse
- New and modern assets
- Investments supporting portfolio diversity

## Solid Financial Performance (January 1, 2023 – December 31, 2023)

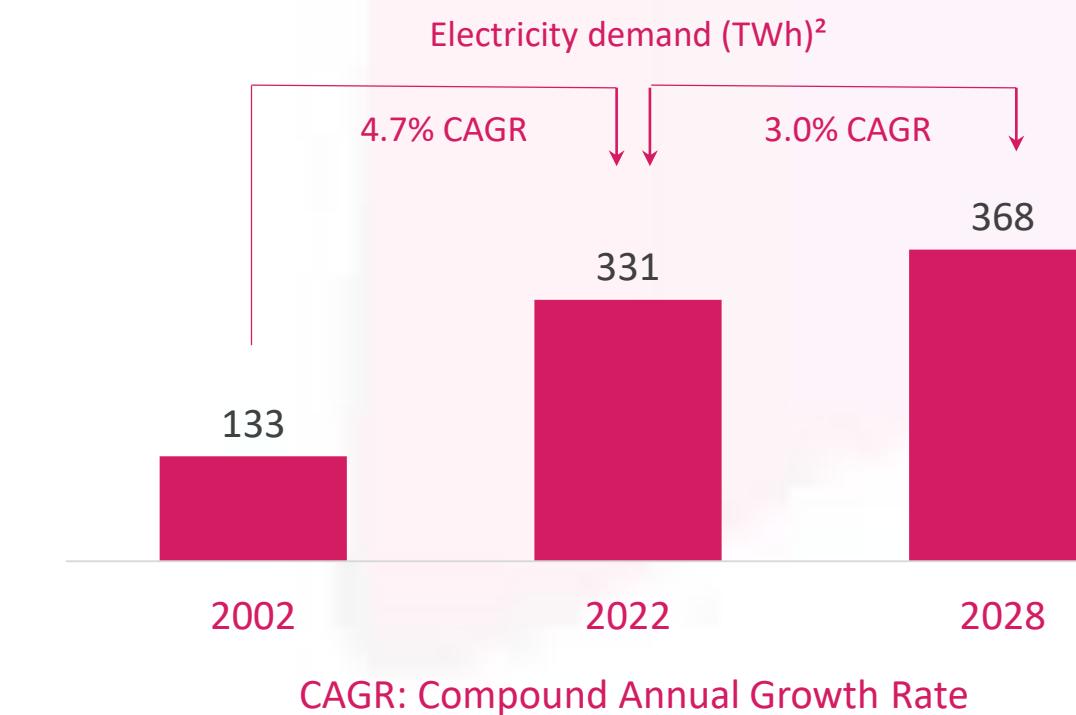
- TL 5,187 mn (USD 176 mn) EBITDA
- 82% EBITDA Margin
- 24% EBITDA Change (2023 vs. 2022)

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

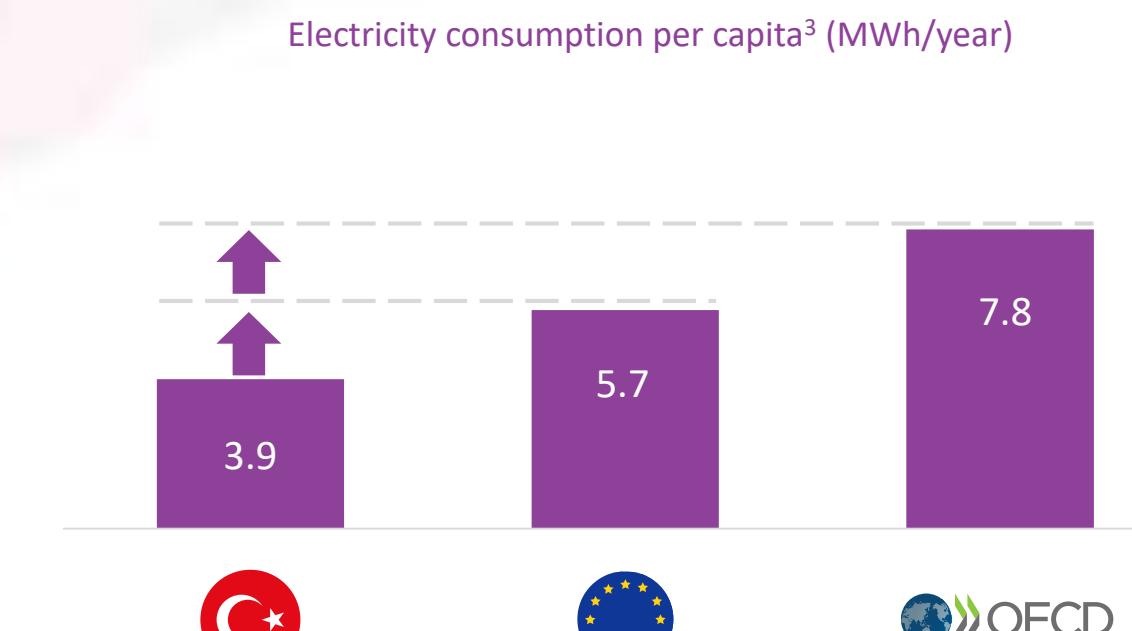
## The growth of Turkish GDP...



## ...drives electricity demand...

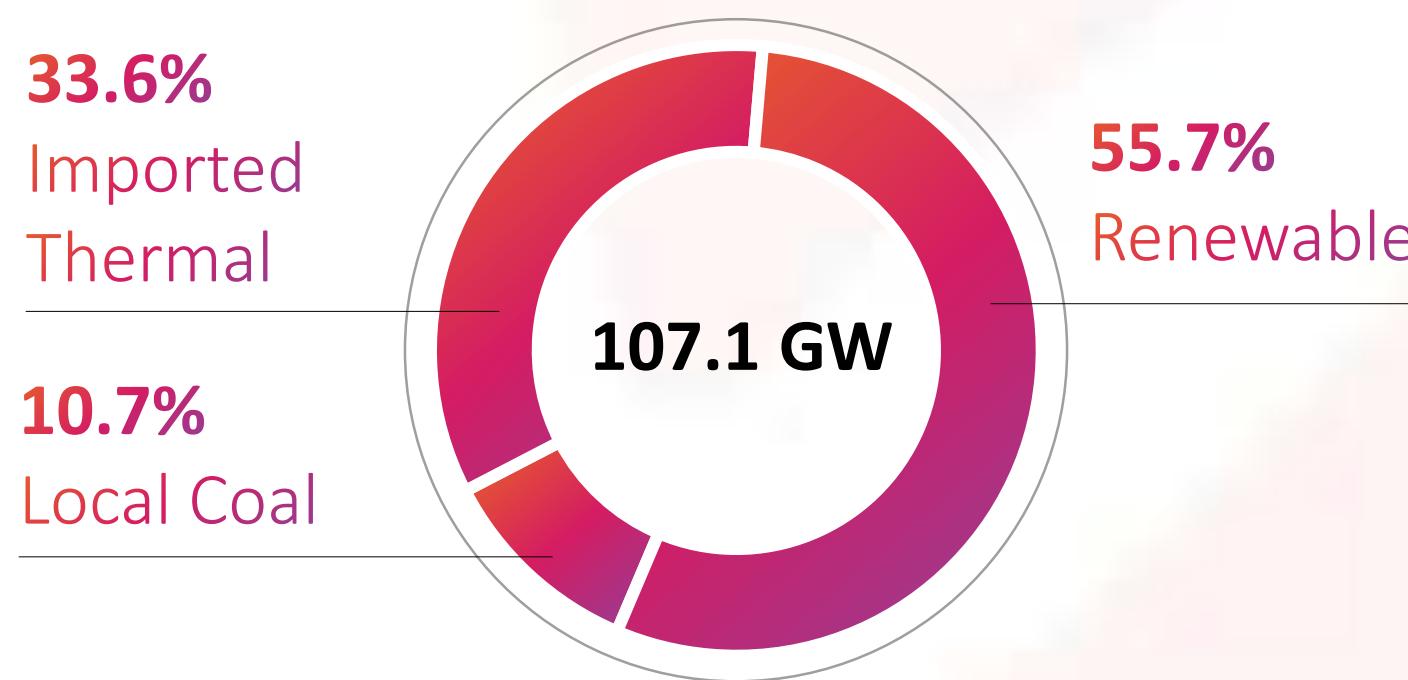


## ...with material further upside

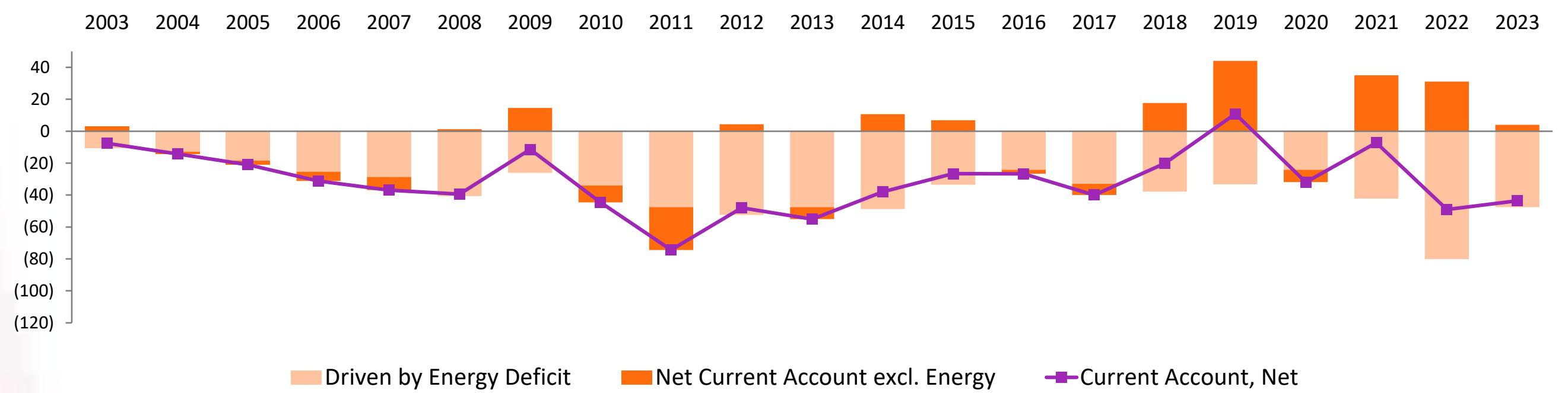


## Turkey benefits from the growth of renewables to help reduce its reliance on imports and its account deficit

### Total Turkey installed capacity (As the end of December 2023)



### USDbn



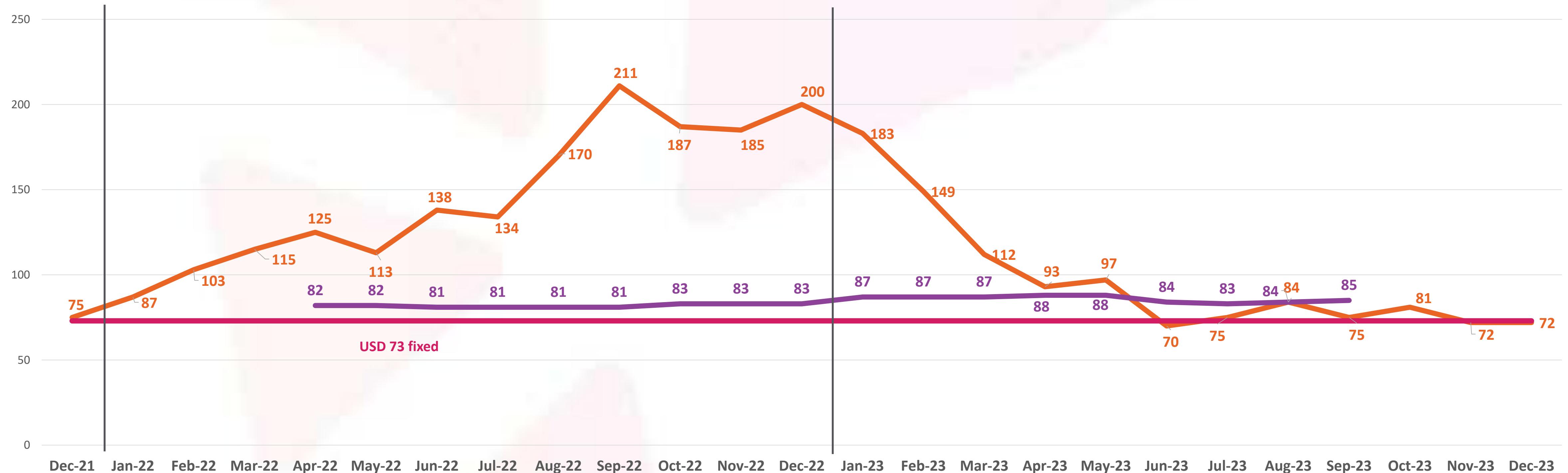
Source: IMF, TEIAS, Central Bank of Republic of Turkey, Turkish Statistical Institute, IEA

<sup>1</sup> 2002-2022 actuals, 2028 forecast both based on IMF (forecasts as of October 2023).

<sup>2</sup> 2002-2022 actuals as per latest TEIAS and 2028 forecast based on recent TEIAS base scenario demand forecasts (March 2023) <sup>3</sup> International Energy Agency (December 2023)

# Factors that Affect Generation (Price)

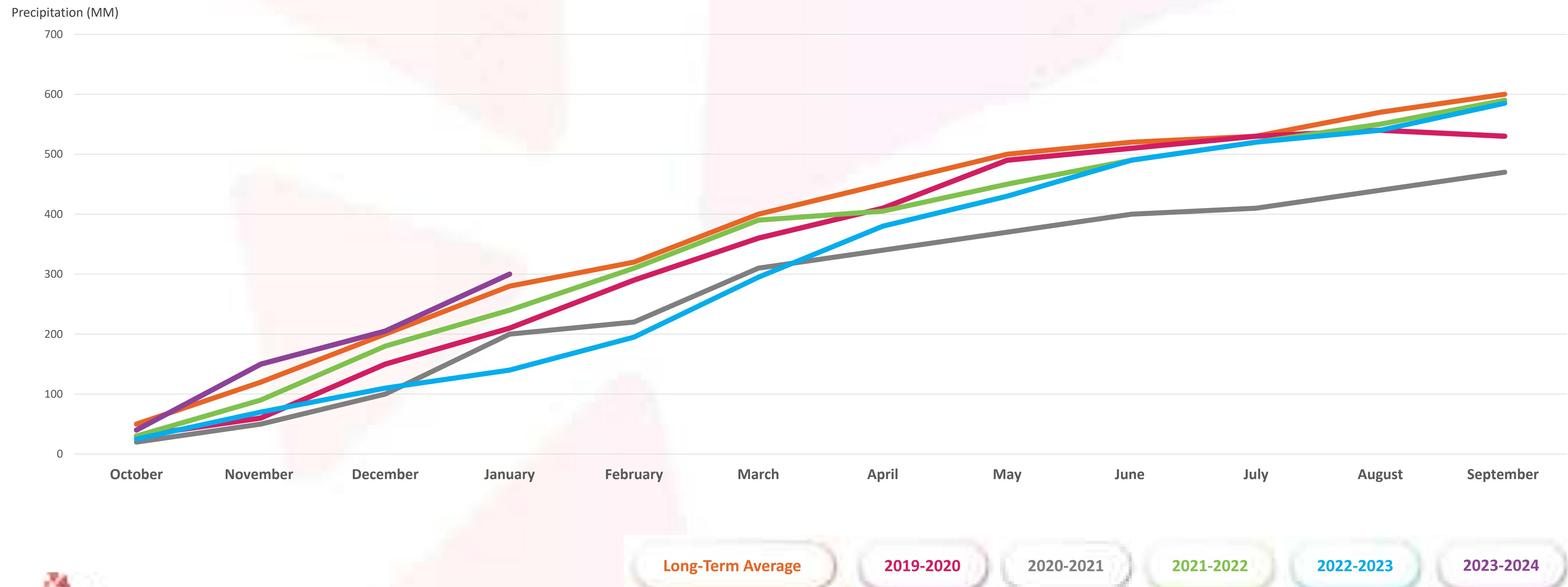
## Comparison of Market Clearing Price (PTF) - YEKDEM - AUF, (USD/MWh)



YEKDEM Prices (USD/MWh)
HPP and WPP
GPP
SPP

# 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

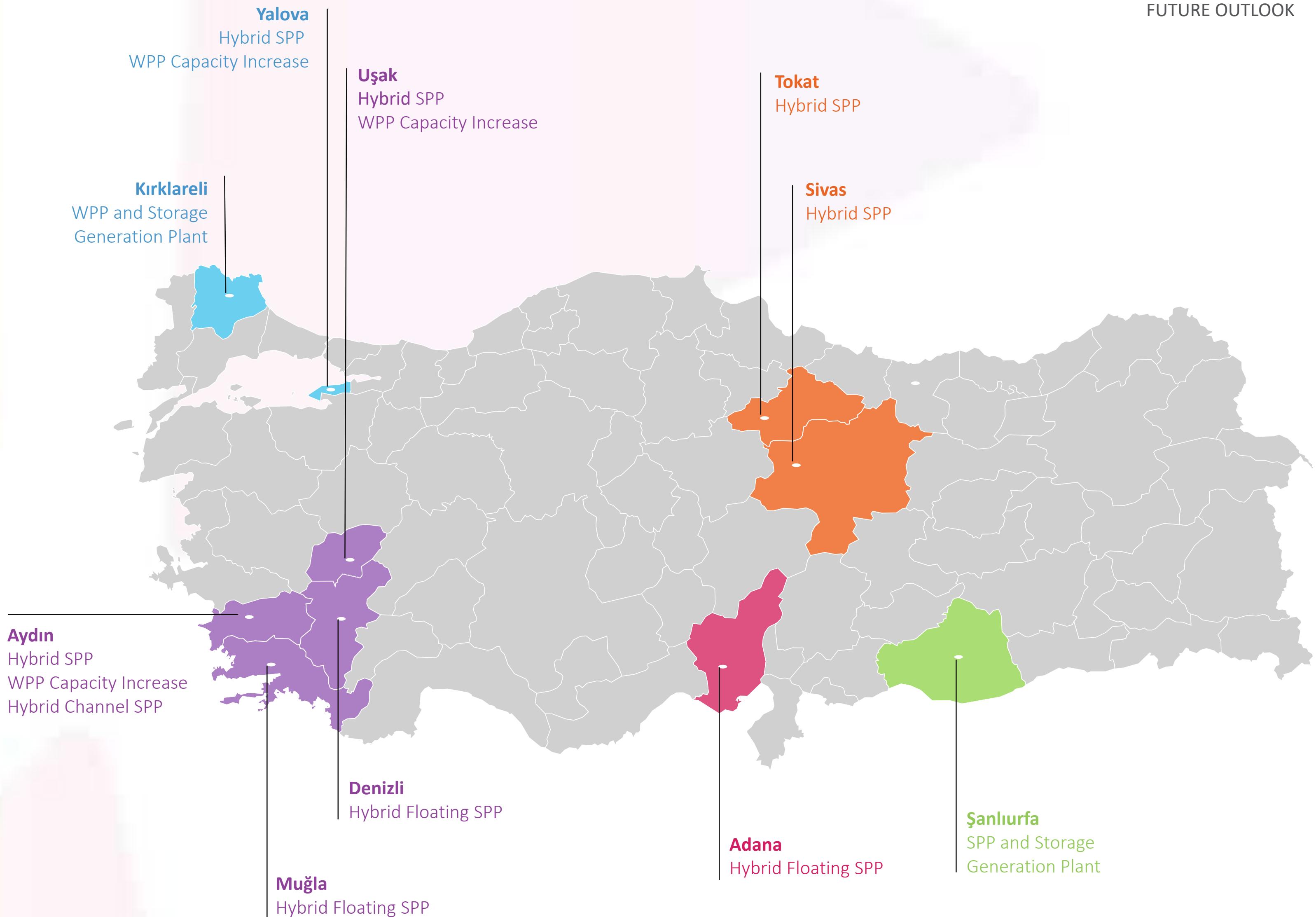


A photograph of a man and a young child standing in a field, looking out over a landscape with several wind turbines. The man is on the left, wearing a light-colored shirt and dark trousers, with his back to the camera. The child is to his right, also looking towards the horizon. The background shows a line of trees and a clear sky. The image has a warm, golden-hour feel.

Future  
Outlook

# Total Planned Investments Geographically Diverse (2023-2026)

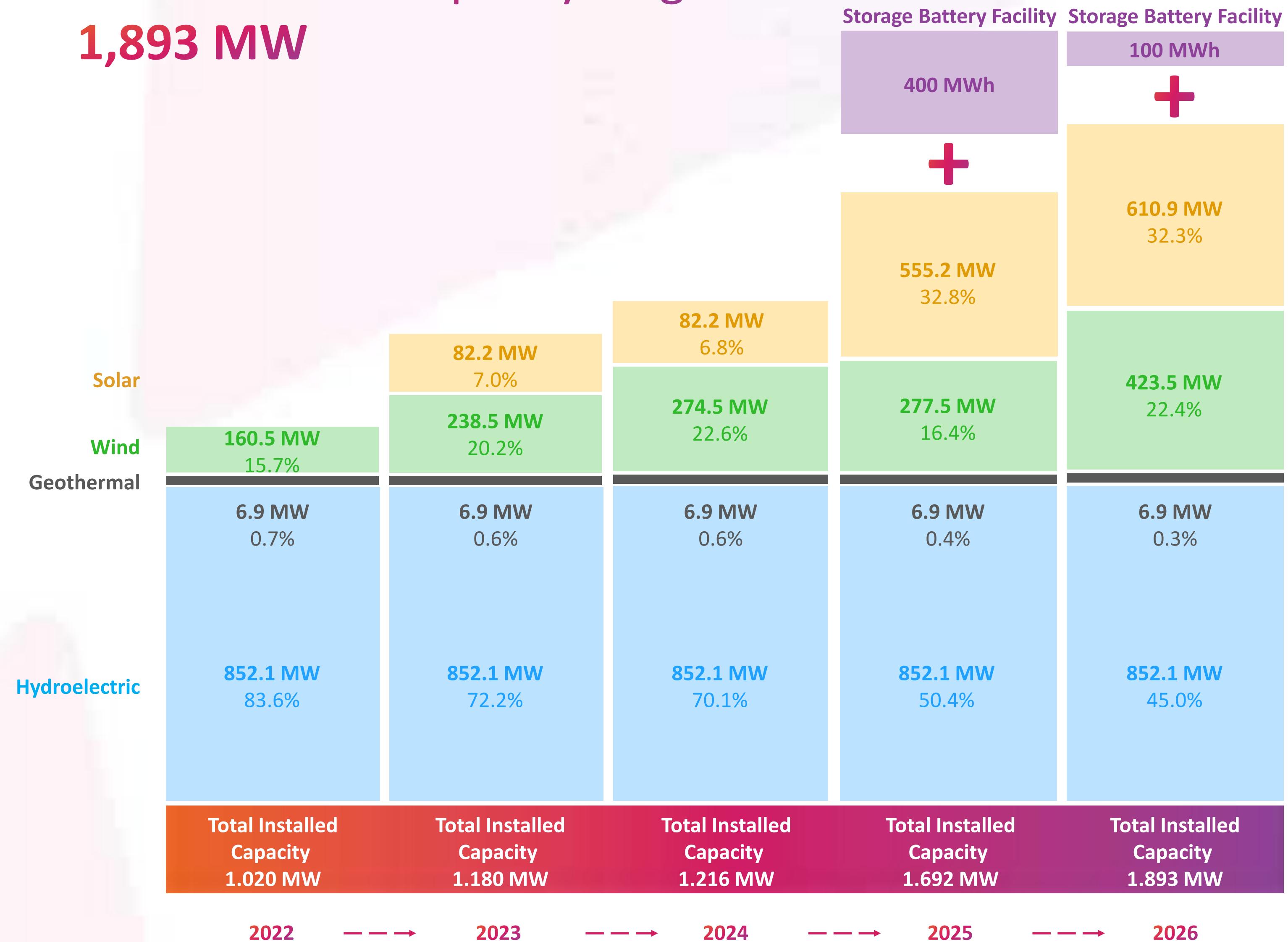
More stable income profile to be achieved with diversified generation portfolio.



# Total Planned Investments - Installed Capacity Evolution with Future Targets (2023-2026)

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

2026 Installed Capacity Target  
1,893 MW



# Total Planned Investments - Detailed (2023-2026)

		Project Name	Installed Capacity (MW)	Planned COD	Status
Total Planned Investments (2023-2026) <b>873 MW</b> + Storage Battery Facility <b>500 MWh</b>	Hybrid SPP Investments (210.8 MW) (24%)	ON-LAND (159.6 MW) (76%)	Hybrid SPP <b>82.2</b>	2023	Operational.*
			Hybrid SPP <b>41.6</b>	2025	
			Hybrid SPP <b>35.8</b>	2026	
	FLOTING (51.2 MW) (24%)		Hybrid Canal SPP <b>0.3</b>	2025	
			Hybrid Floating SPP <b>31.1</b>	2025	
			Hybrid Floating SPP <b>19.8</b>	2026	
	Capacity Increase Investments (163 MW) (19%)	WPP (163 MW) (100%)	Capacity Increase <b>78.0</b>	2023	Operational.*
			Capacity Increase <b>36.0</b>	2024	
			Capacity Increase <b>3.0</b>	2025	
			Capacity Increase <b>46.0</b>	2026	
	Storage Battery Facility Investments (500 MW) (57%)	SPP (400 MW) (80%)	SPP and Storage Generation Plant <b>400.0</b>	2025	
			SPP and Storage Generation Plant <b>100.0</b>	2026	
		<b>Total</b>	<b>873</b>		

Installed Capacity  
**1,893 MW**  
+  
Storage Battery Facility  
**500 MWh**  
BY 31.12.2026



# Results and Developments

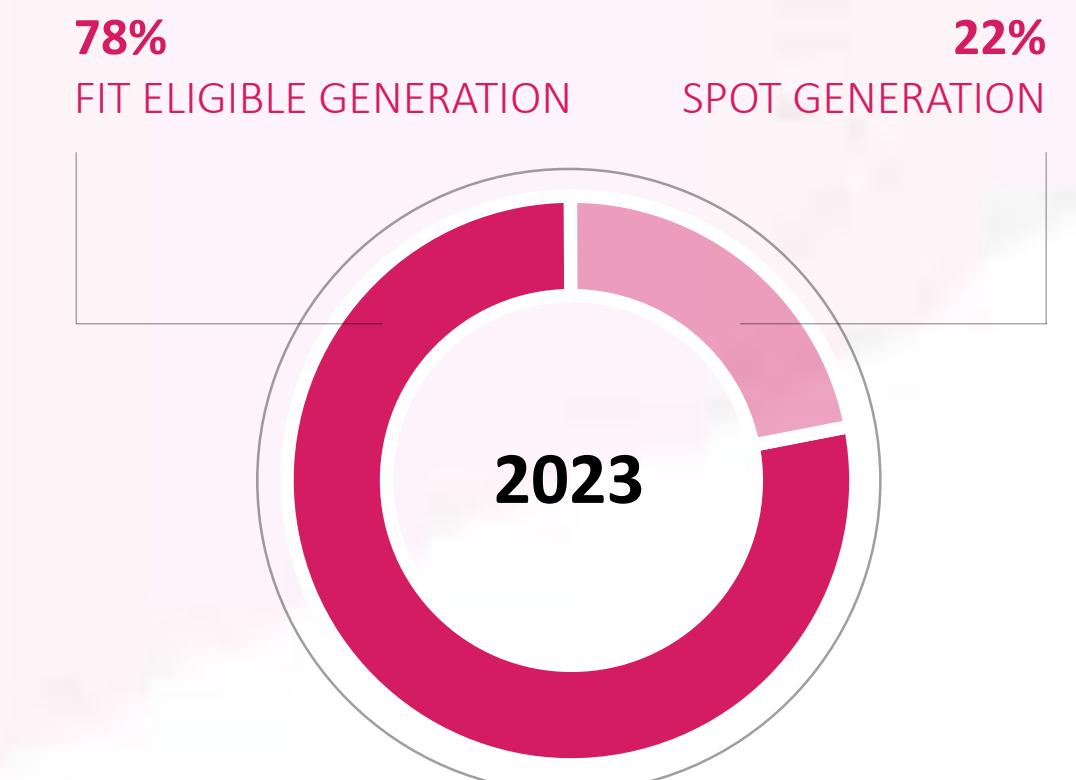
# De-risked Business Model with Strong Cash Flow and USD-Based Income

75.9% of the hydro installed capacity, of which 27.2% directly<sup>1</sup> and 48.6% indirectly<sup>2</sup> benefits from the reservoir.

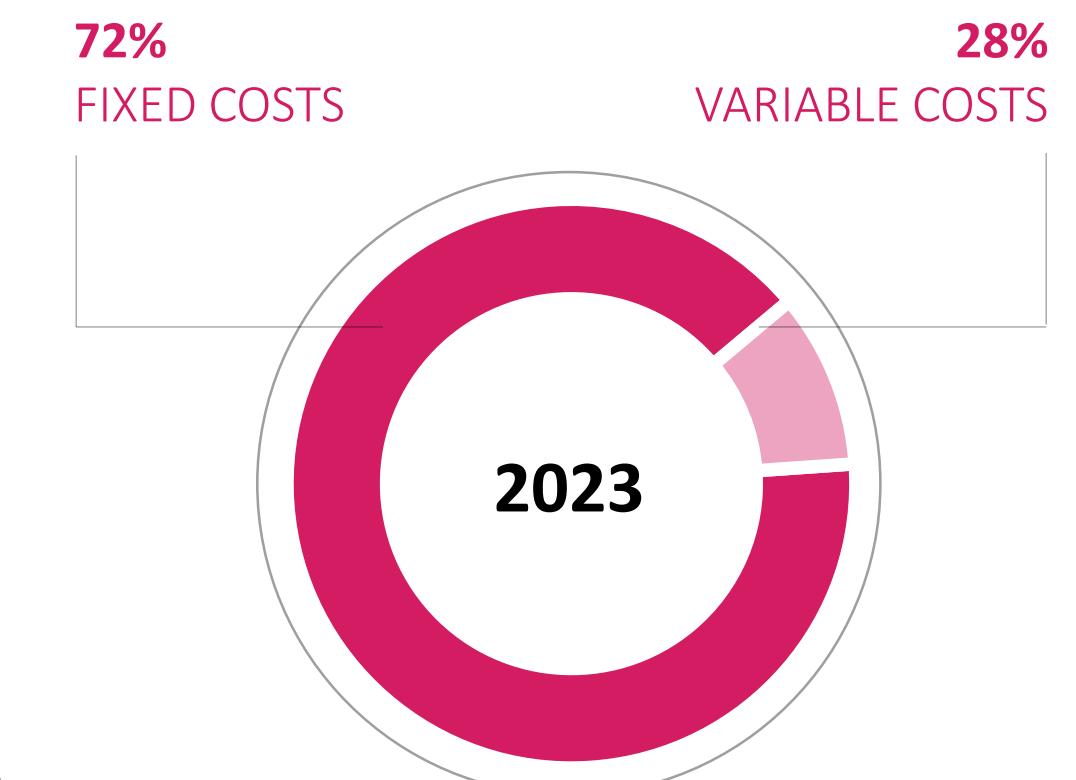
Therefore, peripheral service revenues and capacity payments are received in addition to electricity sales. Furthermore, it is possible to sell above the spot sales price after the FIT period thanks to storage capability.

The remaining approx. **2.2-year average FIT** price is **USD 73/MWh** for wind and hydropower plants.

78% of the Generation from Power Plants Subject to FIT

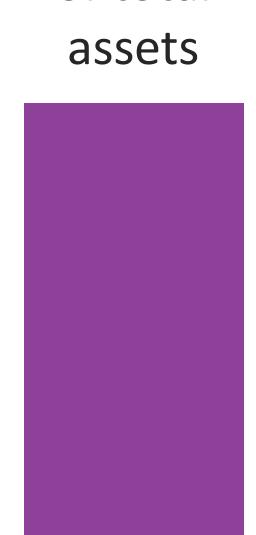


Low Operational Cost



Strong Balance Sheet Structure (31 December 2023)

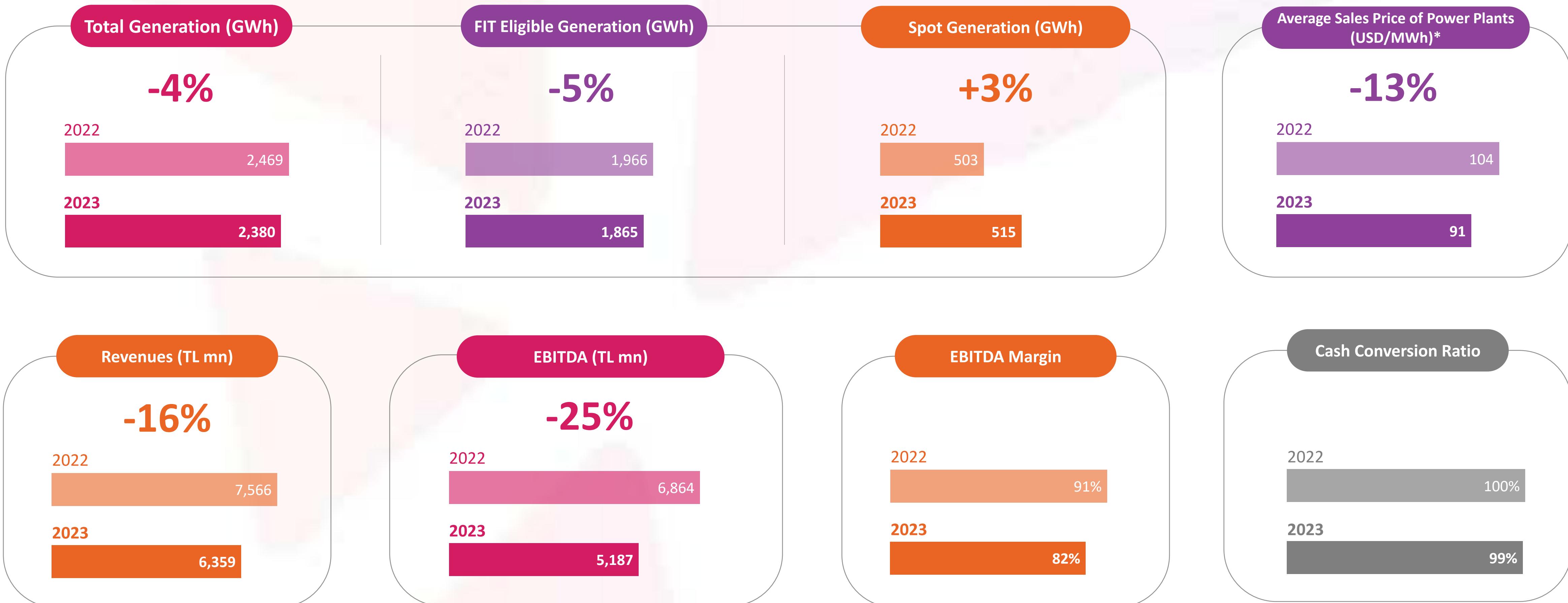
90% of total assets



3.5x

31/12/2023  
Net Financial Debt/EBITDA

# Comparison (2023 vs 2022)



# Key Indicators (2023-2022)

## 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 mn 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 March 15, 2024**.

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 March 15, 2024**, a total of **6,105,026 shares** were bought back.

As of report date, the number of employees is **567**.

### Gross Profit (TL mn)

4,189

55%

2,748

43%

Margin (%)

2022

2023

### Operating Profit (TL mn)

4,716

62%

3,057

48%

Margin (%)

2022

2023

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

4,973

-1,280

### Earnings/(Loss) per Share (TL)

7.10

-1.83

2022

2023

### Net Financial Liabilities/EBITDA

2.8 x

3.5 x

2022

2023

### Cash and Cash Equivalents (TL mn)

2,717

2,020

2022

2023



## 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)

	31 December 2023	31 December 2022
Current Assets	4,738	5,040
Non-Current Assets	50,868	54,749
<b>Total Assets</b>	<b>55,607</b>	<b>59,788</b>
Current Liabilities	2,087	2,633
Non-Current Liabilities	24,899	27,833
<b>Total Liabilities</b>	<b>26,986</b>	<b>30,466</b>
Equity	28,621	29,322
<b>Total Liabilities &amp; Equity</b>	<b>55,607</b>	<b>59,788</b>

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

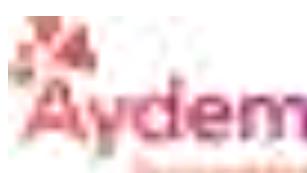
	31 December 2023	31 December 2022
<b>Revenue</b>	<b>6,359</b>	<b>7,566</b>
Cost of Sales	(3,611)	(3,377)
<b>Gross Profit</b>	<b>2,748</b>	<b>4,189</b>
General Administrative Expenses	(632)	(349)
Other Operating Income, Net	941	876
<b>Operating Profit</b>	<b>3,057</b>	<b>4,716</b>
Depreciation and Amortization Expenses	2,130	2,148
<b>EBITDA</b>	<b>5,187</b>	<b>6,864</b>
<b>EBITDA Margin</b>	<b>82%</b>	<b>91%</b>
Expenses from Investment Activities, Net	(3,358)	(4,942)
Financial Expenses, Net	(12,150)	(2,946)
Monetary Gain/(Loss)	14,307	13,271
<b>Profit Before Tax</b>	<b>1,857</b>	<b>10,099</b>
Tax Income/(Expense)	(3,137)	(5,126)
<b>Net Profit/(Loss) for the Period</b>	<b>(1,280)</b>	<b>4,973</b>

# Annex 2 - Awards and Achievements in 2023

**We are 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 two years in a row!**

**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!

As of April 7, 2023, 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!**

2023 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 two years in a row!**

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 (GWh)	2020 Actual	2020 Actual	2020 Actual	2020 Actual	2021 Actual	2021 Actual	2021 Actual	2021 Actual	2022 Actual	2022 Actual	2022 Actual	2022 Actual	2023 Actual	2023 Actual	2023 Actual	2023 Actual
	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	Q1-YTD	Q2-YTD	Q3-YTD	Q4-YTD	
Bereket I-II HPP	5	6	8	10	4	5	6	8	4	6	6	9	4	6	7	10	
Feslek HPP	5	6	7	9	4	5	7	8	5	5	5	6	3	5	5	6	
Dalaman HPP	23	50	72	75	15	45	63	66	31	60	83	86	2	27	54	61	
Gökyar HPP	9	14	16	20	9	12	14	19	12	18	20	25	6	12	14	20	
Mentas HPP	39	70	87	101	27	48	66	77	43	60	78	90	19	45	59	78	
Koyulhisar HPP	3	58	132	177	12	47	95	101	38	76	143	197	27	97	171	244	
Toros HPP	83	188	217	231	27	74	81	94	75	174	196	207	19	84	99	114	
Aksu HPP	40	79	81	82	17	59	73	96	30	82	90	103	33	74	86	112	
Kemer HPP	0	19	57	57	0	14	35	35	10	35	92	92	0	4	37	37	
Adigüzel HPP	0	25	29	29	0	5	4	4	0	0	0	0	0	0	0	0	
Çırakdamlı HPP	32	92	96	100	12	56	62	78	18	90	99	113	26	112	124	132	
Dereli HPP	27	93	97	99	9	54	61	76	15	92	100	111	27	120	131	138	
Söke WPP	48	81	124	157	47	90	136	177	50	91	137	176	41	77	114	152	
Uşak WPP	49	72	102	131	46	79	111	154	38	69	110	156	43	95	187	268	
Yalova WPP	42	70	115	150	45	70	108	152	37	65	103	143	33	55	97	140	
Kızıldere GPP	0	0	0	0	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	50	193	308	420	
Göktaş 1 HPP	106	248	316	363	67	128	162	201	78	168	223	272	40	102	148	193	
Göktaş 2 HPP	142	327	417	417	90	172	218	270	109	229	303	368	53	138	200	260	
<b>Total</b>	<b>742</b>	<b>1,680</b>	<b>2,261</b>	<b>2,636</b>	<b>457</b>	<b>1,053</b>	<b>1,467</b>	<b>1,793</b>	<b>661</b>	<b>1,457</b>	<b>2,024</b>	<b>2,469</b>	<b>421</b>	<b>1,241</b>	<b>1,837</b>	<b>2,380</b>	

# Annex 4 - Developments - Subsequent Period

- Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on February 1, 2024 to renew its corporate governance rating. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assessment in compliance with the Corporate Governance Principles of the Capital Markets Board. Contract period is identified as 1 (one) year.
- Acting in line with the goal of fulfilling its environmental responsibilities, our Company provides CDP Climate Change and Water Security Reporting. As a result of the CDP – Carbon Disclosure Project Climate Change Reporting conducted by Aydem Renewables' in 2023, its rating has been confirmed as "A Leadership Level". "A Leadership Level" is the highest score achieved in 2023 in Turkey across the energy industry. Again, as a result of CDP – Carbon Disclosure Project Water (Water Security) Reporting carried out by Aydem Renewables' in 2023, its rating has been confirmed as "A Leadership Level". "A Leadership Level" is the highest score achieved in 2023 in Turkey across the energy industry. Our company continues to remain on the Global A List by receiving the "A Leadership Level" rating in both Climate Change Reporting and Water Security Reporting. In 2023, our Company is the only company in Turkey, among all sectors, to receive the A Leadership Level in both Climate Change Reporting and Water Security Reporting and to be included in CDP's Global Leaders List (A List) for 2 consecutive years. At the same time, our Company is the only company in the energy sector to receive A Leadership Level in both of these categories in 2023.
- As of 02.02.2024, in order to be transferred into the related investors' accounts, USD 26.121.646,25 has been paid as the payment of fifth coupons with regard to our Company's USD 750 million 5.5 year maturity bonds.
- As stated in our Company's public disclosure dated 18.05.2023, it was publicly disclosed that our pre-license application for a total capacity of 500 MW (200 MW Keberli SPP, 200 MW Güzelkuyu SPP and 100 MW Kızılığaç WPP), including 400 MW SPP and 100 MW WPP, for storage generation facilities through Sarı Perakende Enerji Satış ve Tic. A.Ş., a 100% subsidiary of our Company, was accepted. In this process, revisions were made to the SPP projects site coordinates of our pre-licensed projects belonging to our Sarı Perakende Enerji Satış ve Tic. A.Ş. company. On 03.08.2023, a project area change application was made to EMRA for the Keberli SPP project area, for which an EIA application was made on 03.08.2023, due to the planning of housing, trade and social reinforcement etc. construction within the scope of the Kahramanmaraş earthquake dated February 6, 2023, in accordance with the letter dated 18.08.2023 and numbered 466747 of the Mass Housing Administration of the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey. With the board decision dated 08.02.2024 and numbered 12428-6 by EMRA, it was found appropriate to change the district of the production facility from Eyyübiye to Halfeti. On 08.08.2023, a project site change application was made to EMRA due to the overlap of the Güzelkuyu SPP project area, for which an EIA application was made on 08.08.2023, with the Şanlıurfa OIZ additional area finalized on 16.08.2023, as stated in the letter of the Ministry of Industry and Technology dated 18.08.2023 and numbered 4989435. With the board decision dated 25.01.2024 and numbered 12401-8 by EMRA, it was found appropriate to change the production facility district from Eyyübiye to Halfeti.

# Annex 5 - Total Installed Capacity - Detailed

HYDRO<sup>2</sup> WIND GEOTHERMAL SOLAR

PROJECT NAME	INSTALLED CAPACITY (MWm)	ANNUAL RUN-RATE <sup>3</sup> GENERATION CAPACITY (MWh)	LOCATION	END OF LICENSE DATE	END OF FIT (YEKDEM)
Bereket 1-2 HPP	3.15	14.1	Denizli / Honaz	18.11.2036	
Dalaman 1-2-3-4-5 HPP	37.50	140.2	Muğla / Dalaman	18.11.2039	
Feslek HPP	8.84	21.2	Aydın / Kurtuluş	18.11.2044	
Mentas HPP	49.60	121.0	Adana / İmamoğlu	18.11.2053	
Gökyar HPP	10.95	41.4	Muğla / Dalaman	14.12.2044	
Koyulhisar HPP	63.00	246.8	Sivas / Koyulhisar	10.02.2045	
Düzce Aksu HPP	46.20	133.6	Düzce / Gölyaka	21.09.2055	31.12.2024
Adığüzel HPP	62.00	126.8	Denizli / Güney	05.05.2066	
Kemer HPP	48.00	102.4	Aydın / Bozdoğan	05.05.2066	
Akıncı HPP	99.00	423.1	Tokat / Reşadiye	12.04.2056	31.12.2028
Toros HPP	49.99	210.5	Adana / Karaaisalı	18.01.2056	
Göktaş 1-2 HPP	275.60	848.8	Adana / Kozan, Aladağ	14.12.2055	31.12.2025
Çırakdamı HPP	49.10	152.5	Giresun / Dereli	14.09.2053	
Dereli HPP	49.20	149.7	Giresun / Dereli	06.12.2053	31.12.2024
Uşak WPP <sup>1</sup>	127.50	215.0	Uşak / Banaz	08.07.2057	31.12.2024
Yalova WPP	54.00	130.0	Yalova / Armutlu	08.07.2057	31.12.2026
Söke WPP <sup>4</sup>	57.00	202.8	Aydın / Söke	04.01.2061	31.12.2026
Kızıldere GPP	6.85		Denizli / Sarayköy	17.07.2052	
Uşak Hybrid SPP	82.15	164.1	Uşak / Banaz	08.07.2057	31.12.2024
<b>Total</b>	<b>1,179.63</b>	<b>3,444.0</b>			

# Annex 6 - Young Portfolio With Long Remaining Contracted Asset Life

Remaining license life <sup>1</sup> Years	
Adiguzel (62.0 MW)	42.4
Kemer (48.0 MW)	42.4
Soke (57.0 MW)	37.0
Usak-SSP (82.2 MW)	33.5
Usak (127.5 MW)	33.5
Yalova (54.0 MW)	33.5
Akinci (99.0 MW)	32.3
Toros (50.0 MW)	32.1
Goktas I-II (275.6 MW)	32.0
Aksu (46.2 MW)	31.7
Dereli (49.2 MW)	30.0
Mentas (49.6 MW)	29.9
Cirakdami (49.1 MW)	29.7
Saraykoy - Kizildere (6.9 MW)	28.6
Koyulhisar (63.0 MW)	21.1
Gokyar (11.0 MW)	21.0
Feslek (8.8 MW)	20.9
Dalaman I-V (37.5 MW)	15.9
Bereket I-II (3.2 MW)	12.9

**9 years**  
Wind plants average age since COD

**34 years**  
Wind plants average remaining license life

**10 years**  
Hydro plants average age since COD<sup>2</sup>

**31 years**  
Hydro plants average remaining license life



Remaining FiT period <sup>1,3</sup> Years	
Akinci (99.0 MW)	5.0
Yalova (54.0 MW)	3.0
Soke (45.0 MW)	3.0
Goktas I-II (275.6 MW)	2.0
Aksu (46.2 MW)	1.0
Dereli (49.2 MW)	1.0
Usak (61.5 MW)	1.0
Usak-SSP (82.2 MW)	1.0

**~2.2 years**  
Average remaining FiT period<sup>3</sup>

Source: Company Data

<sup>1</sup>As of 31 December 2023

<sup>2</sup>Weighted average of life time weighted by installed capacity for own-built plants, calculated as of 31 December 2023 (excluding Adiguzel and Kemer hydro plants acquired through privatisation)

<sup>3</sup>FiT expiry date as of year-end

# Contact

## Investor Relations

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## Headquarters

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Merkezefendi / Denizli - Türkiye

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



# Disclosure Note

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