



Aydem Renewables 2024 Full-Year Results



Aydem Renewables 2024 Full-Year Financial Results

11 March 2025

We are pleased to announce our 2024 full-year financial results. Despite challenging economic conditions, we had a successful year and a robust performance, underpinned by our consistent commitment to effective corporate governance, sustainability practises and strategic contributions to Turkey's green energy transformation with our growth strategy.

During 2024, we delivered our first dividend distribution to our valued stakeholders, successfully fulfilled all bond coupon obligations to our international debt holders. Our asset base expanded to exceed **56 billion Turkish Lira**, while our strategic investments in digital transformation and innovative technologies significantly enhanced our operational efficiency.

Highlights

- Our 2024 EBITDA was **140 million USD** (4 billion 944 million TL) with an EBITDA margin of **75%**.
- We reduced our company's debt by **143 million USD**.

Aydem Renewables' sole debt obligation is from the green bond we issued in international markets in 2021. This green bond, initially issued for 750 million USD, has decreased to approximately **607 million USD** as of the financial report announcement date, following past payments and the most recent principal repayment of **67.4 million USD** in February 2025.

- Our portfolio generated **2,156 GWh** of generation in 2024. **66%** of our generation came from hydroelectric power plants, and **34%** from wind and hybrid solar power plants. Due to our newly commissioned investments, electricity generation from wind and solar resources increased by **31%** compared to 2023.

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- While the 2024 average electricity market clearing price (MCP) was **68.1 USD/MWh**, we achieved an average sales price of **87 USD/MWh** for the entire year through our successful portfolio management, outperforming market prices by approximately 30%. With this effective portfolio management, our company generated **186.6 million USD** (6 billion 853 million TL) in revenue.
- The planned capacity increase investment for the **36 MW** Uşak Wind Power Plant (WPP), which is included in our investment plans, was physically completed within 2024, and the Ministry approval is pending for commissioning. Upon commissioning and addition of this investment to our company's portfolio, our total installed capacity will reach to a level of **1,216 MW**.
- All trade receivables from our electricity sales as of December 31, 2024, have been fully collected as of the financial report announcement date.



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About Aydem Renewables:

Aydem Renewables is Turkey's largest pure-play energy company with 100% renewable installed capacity. On a journey that began in 1995 with the courage to bring Turkey's first private hydroelectric power plant to life, it works to seek better for today and the future with its innovative approach that focuses on people, to contribute to Turkey's sustainable growth, and to prepare a better future for the environment, society, and future generations through renewable energy generation. With 25 renewable energy power plants spread across Turkey, including hydroelectric, wind, hybrid solar, and geothermal, Aydem Renewables continues to meet Turkey's energy needs through renewable energy generation.

For further information, please visit our Investor Relations website or contact:

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