

Investor Presentation

30 September 2023



Agenda



1.

Developments in 2023



2.

Operational Indicators



3.

Strategy and Growth
Targets



4.

Financial Overview



5.

Annex



1. Developments in 2023

Important Developments in 2023



Carbon Credit Sales & Sustainability Activities

In the last quarter of 2022 5 million USD and in the first 9 months of 2023, 2.3 million USD USD (3Q of 2023 is 300 thousand USD) of carbon credit income were obtained.



Within the Scope of Greenhouse Activities, We Planted the First Tomato Seedlings

In 2022, the first tomato seedlings were planted in the Sivas Greenhouse, whose investment was completed to carry out greenhouse farming activities on a 54 thousand m² land next to Sivas BES.



Significant capacity increase of facilities

Within the scope of continuous improvement activities and capacity increases of Ezine Biyokütle and Serenti Enerji A.Ş., the total installed power of our Company has reached 118,42 Mwe.



Upcycling Facility Investment in collaboration with Honeywell

In March 2023, Biotrend signed Term Sheet, License Agreement, Guarantee Agreement and Equipment Supply Agreement signed with Honeywell group. Regarding our investment planned to be. we received an invitation to be evaluated within the scope of the project-based incentive system by the T.C Ministry of Industry and Technology.



Credit Rating Score

Biotrend was evaluated by JCR Eurasia. As a result of the evaluation, "Biotrend Çevre ve Enerji Yatırımları A.Ş." 's Long-Term National Institution Credit Rating has been confirmed as "A+ (tr)".



Improvements Made in the 3rd Quarter of 2023

As Biotrend, in this period, we continue our activities for organizational structuring process within the scope of our strategies and corporate governance, plans to increase the capacity utilization rates of the facilities, sustainability studies, digitalization and transformation infrastructure studies, and studies within the scope of the implementation of the Honeywell Project at full speed and with new targets.



2. Operational Indicators

2023/Q3*- Biotrend at a Glance

19

Total Facilities **

2.300 k tons

Waste Disposal

6.6 Years

Average remaining YEKDEM term

118 MWe

Total Installed Capacity

10+ Fields

Other existing and planned activities other than energy production***

133 USD/MW &

138 USD/MW****

100% of our facilities in production benefit from the old YEKDEM

4.5 million ton

CO₂ Emission Prevention

2.3 million USD

Carbon Credit Sales

16.9 Years

Remaining contract periods with municipalities

*Total of 2023/9 months

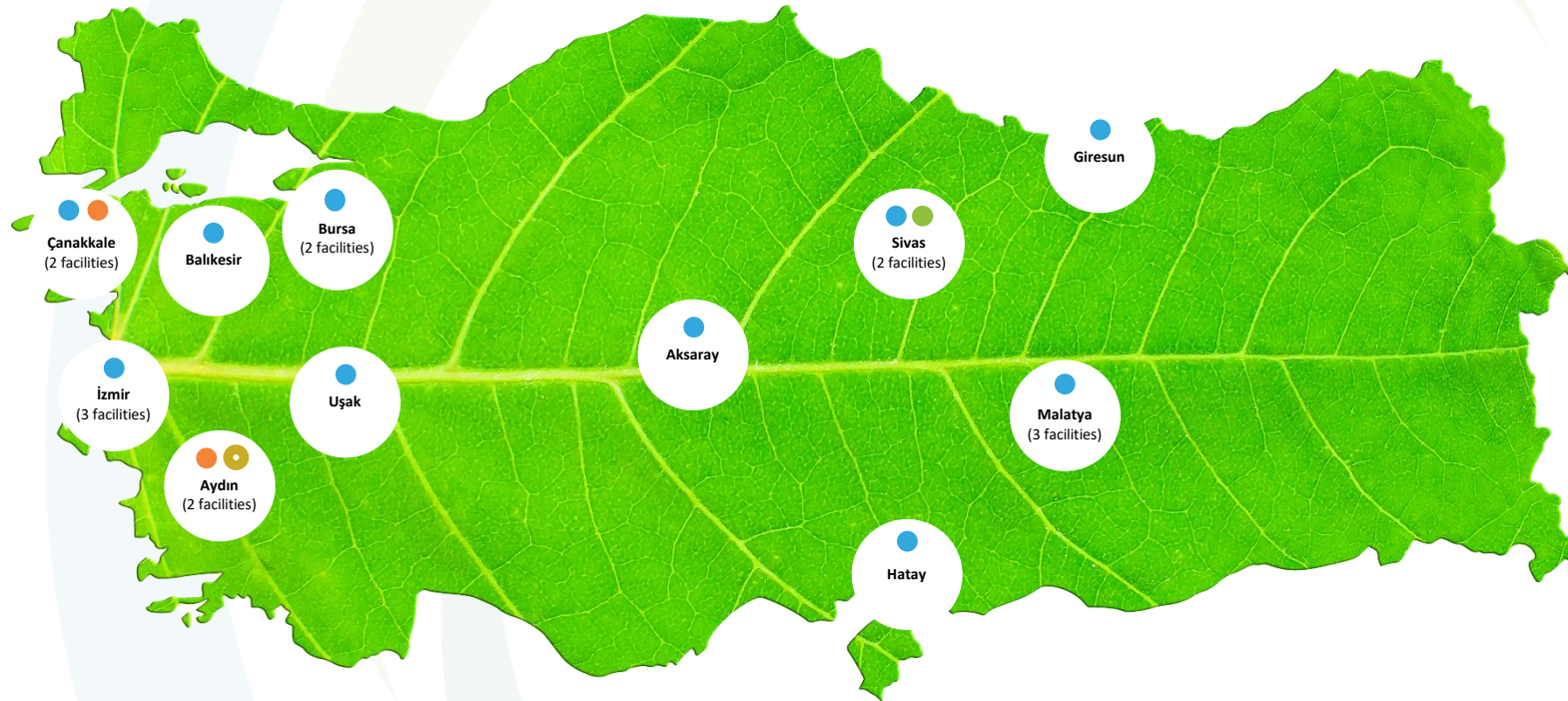
**Together with ongoing investments

*** Integrated waste management (Sanitary landfill, fuel production, compost production, mechanical separation and material recovery), carbon trading, integrated energy management (electricity storage, solar electricity generation, heat sales), greenhouse farming, chemical upcycling, and plastic pollution solutions

**** Çine and Ezine biomass use incentive of 138 USD/MW for the first 5 years



Biotrend Facilities



97.8 Mwe

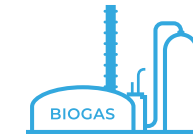
30.09.2022 Installed Capacity

**21%
Installed
Capacity
Growth!**

118.4 Mwe

30.09.2023 Installed Capacity

**As of 30.09.2023
19 Facilities**



15
Biogas



2
Biomass



1
Solid fuel
preparation

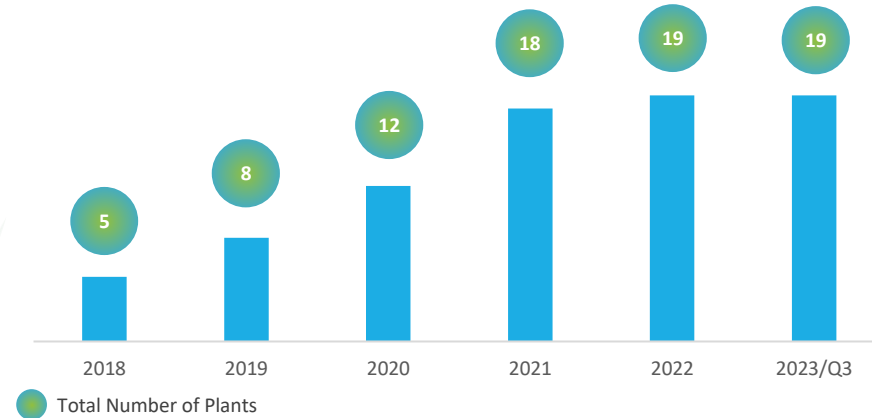


1
Greenhouse

Growth-Oriented Business Model

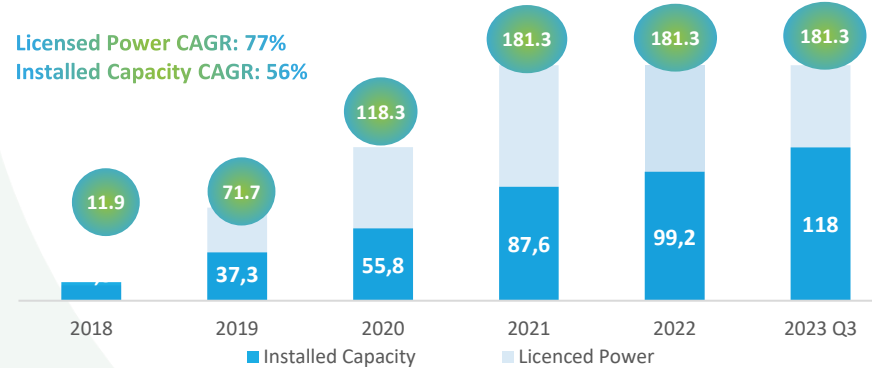
As Biotrend, we are aiming to grow by implementing projects with high added value for our country, environment, nature, economy, and the world.

Number of Plants*



Licensed Power* and Installed Capacity (Mwe)

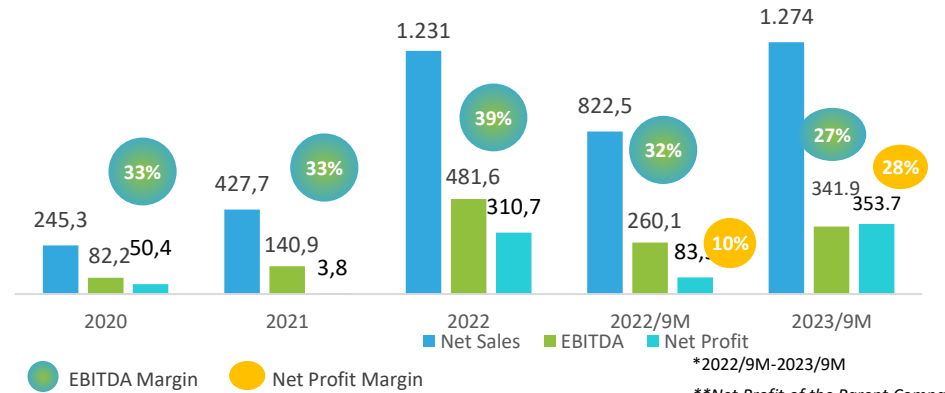
Licensed Power CAGR: 77%
Installed Capacity CAGR: 56%



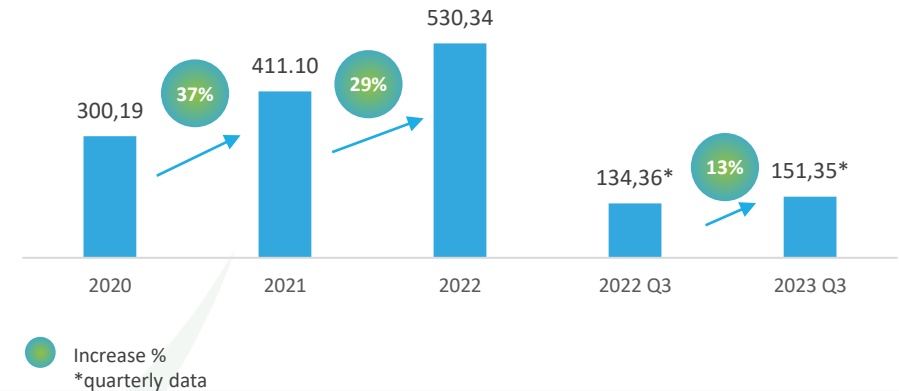
*Including pre-licensed plants. *2018-2023

Strong Financial Performance (million TRY)

Increase in Revenue *: 55%
Increase in EBITDA*: 31%
Increase in Net Profit**: 322%



Net Electricity Generation (GWh)



Overview of Carbon Certification Projects

3 different certification programs covering all our operations

VCS GCC
ICR



As of the first 9 months of 2023 total carbon credit income

2.3 Million USD



Apart from the reserve, certified emissions reduction credit each year

2 Million Tons





3.Strategy and Growth Targets

Our Strategy and Growth Goals

Biotrend is focused on circular economy

Additional to Energy Production, planned growth targets at Integrated Waste Management, Carbon Trading, Integrated Energy Management, Greenhouse Farming, Chemical Upcycling and Plastic Pollution Solutions

Growth in Turkey

- Ensuring maximum use of available licensed power generation capacity
- Aiming to grow in areas in line with the Company's investment policies and expectations according to the new YEKDEM tariff
- Increasing material recovery rates and refuse-derived fuel production capacity with new investments
- Supporting the cement and plastics industries with environmentally friendly and sustainable raw materials and fuels
- Providing engineering and consultancy services in the fields of activity

Regional Growth

- Seizing opportunities with strategic global partnerships
- Growing in markets where Doğanlar Holding is currently operating (Balkans, Central Asia, Mediterranean Basin, North Africa and Sub-Saharan Africa)

Inorganic Growth

- Evaluating various acquisition opportunities in Turkey and abroad

Vertical Integration

- Cyclical raw material sales started at Bergama and Uşak Integrated Waste Management Facility
- Within the scope of the Zero Waste Project, evaluating investments in waste collection and recycling facilities
- Sustainable greenhouse farming, heat sales, where the heat generated in energy generation activities within the scope of integrated energy management,
- Making investments in renewable energy plants with energy storage
- Increasing the number of hybrid solar power plants in our integrated solid waste facilities
- To start mechanical recycling activities of plastic waste
- Aiming to diversify carbon trading activities with plastic credits

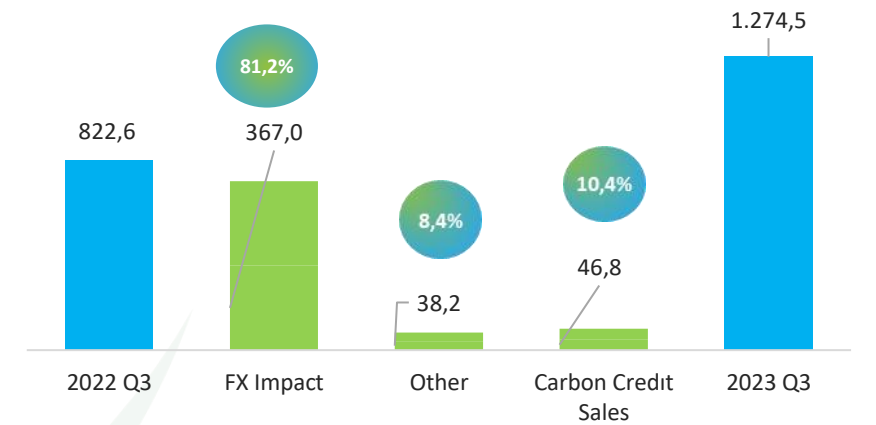
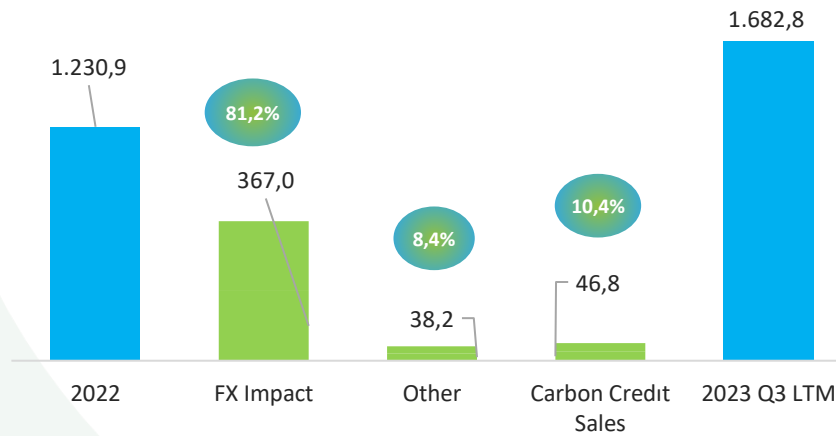
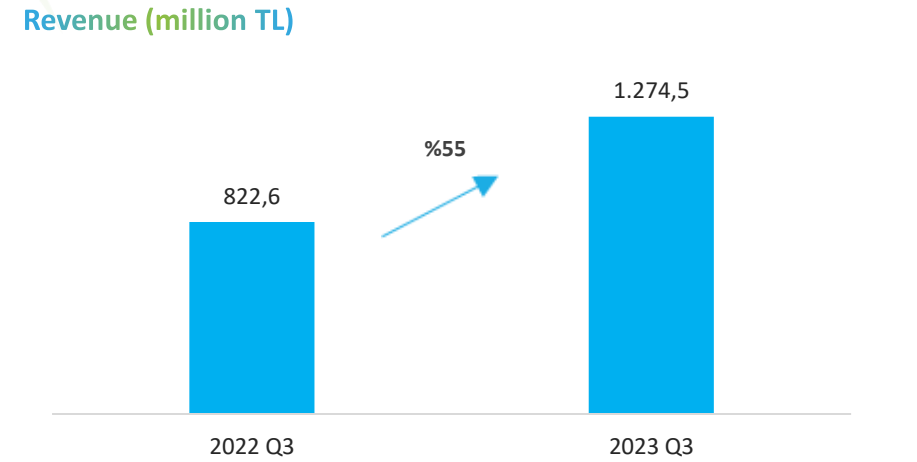
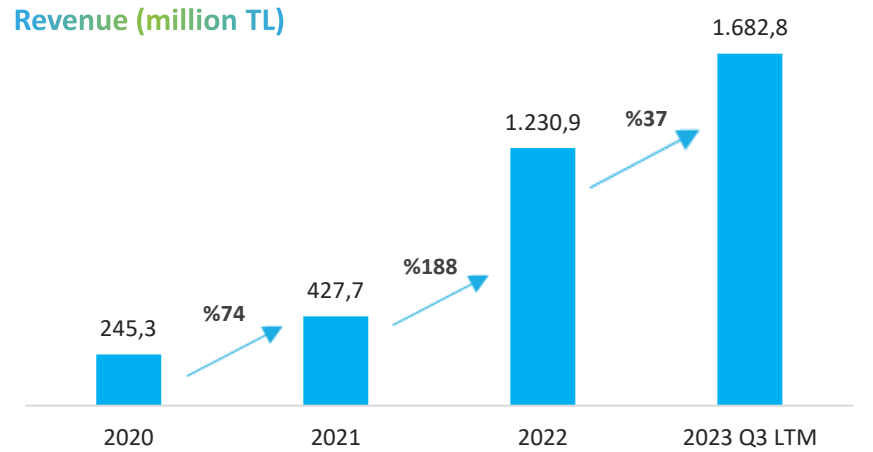


4. Financial Overview

Revenue

Installed Capacity increased to 118.4 Mwe.

Increase in revenue 2020-2023Q3 LTM 90% CAGR with 6.8 fold



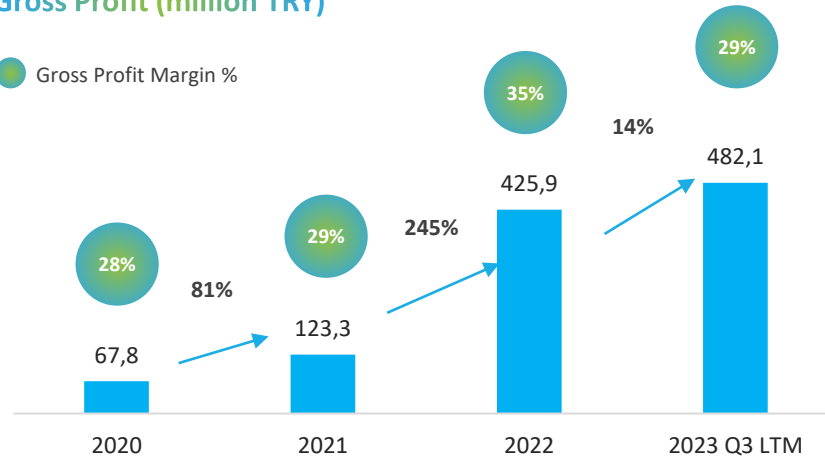
Profitability

2023 Q3 LTM Gross Profit Margin: 29%

2023 Q3 LTM EBITDA Margin: 33%

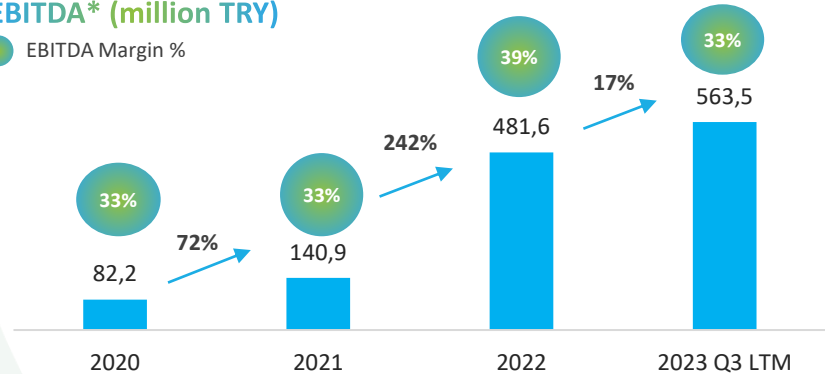
Gross Profit (million TRY)

Gross Profit Margin %



EBITDA* (million TRY)

EBITDA Margin %



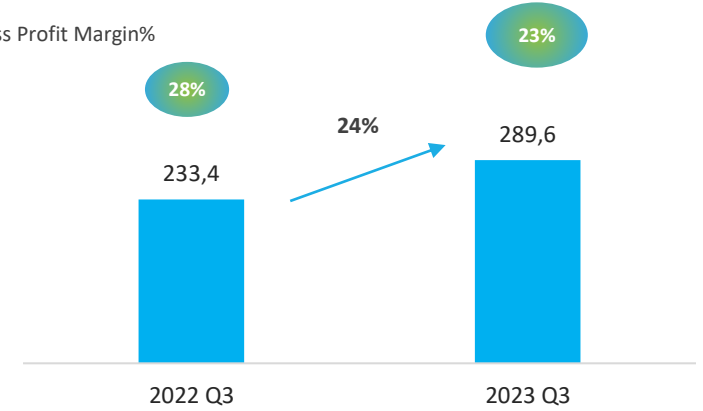
*EBITDA : Gross Profit – Operating Expenses + Depreciation&Amortization Expenses + Landfill Facility Valued by Equity Method (%50)

Important Note: The pre-tax figure has been calculated as the shareholding ratio (50%) of Landfill Enerji A.Ş., one of our financial investments valued by the equity method and is included in EBITDA.

Macroeconomic policies implemented in the first half of 2023 put pressure on our revenues. As a result, it caused pressure on our Gross Profit and EBITDA figures.

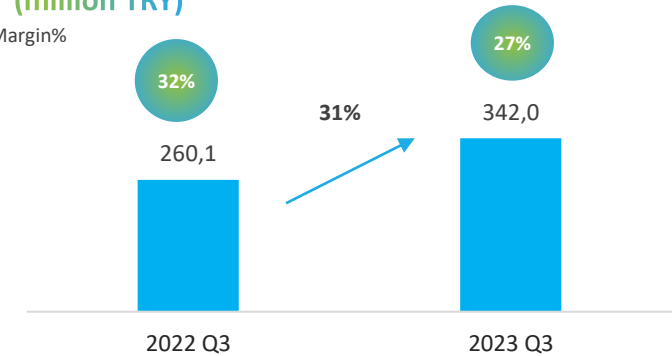
Gross Profit (million TRY)

Gross Profit Margin%



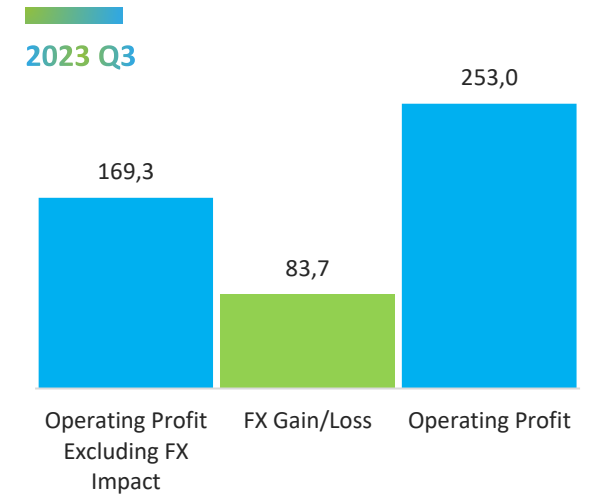
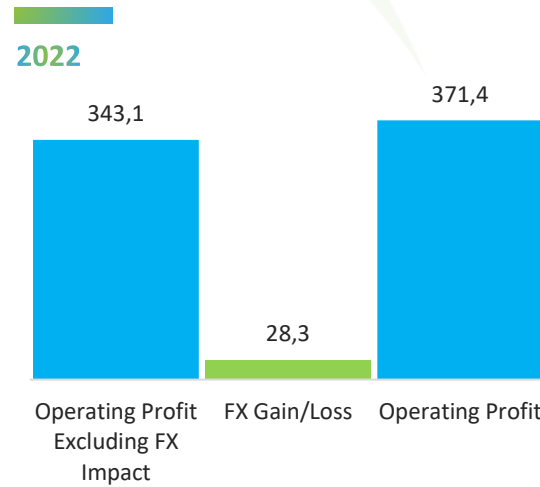
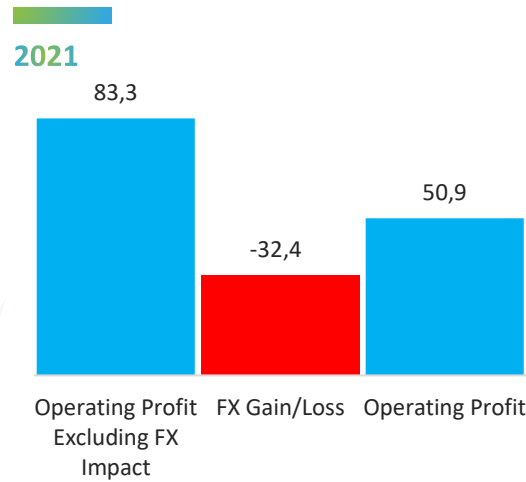
EBITDA* (million TRY)

EBITDA Margin%

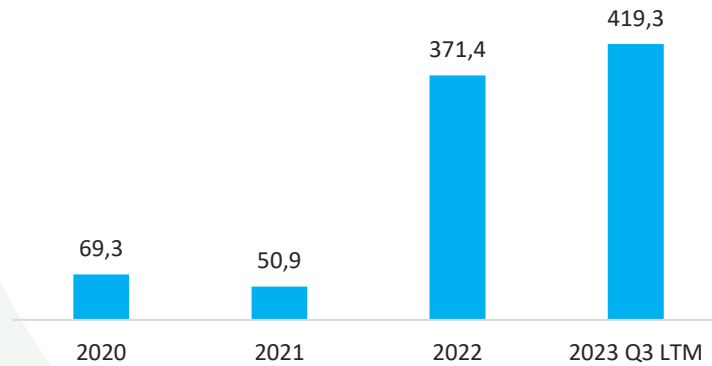


Operating Profit (million TRY)

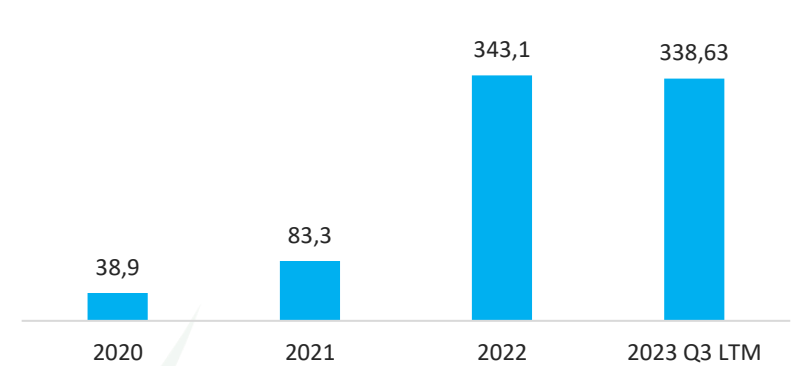
Operating Profit in 2023 Q3 LTM is TRY 419.3 million.



Operating profit (TRY Million)



Operating Profit Excluding FX impact (TRY million)

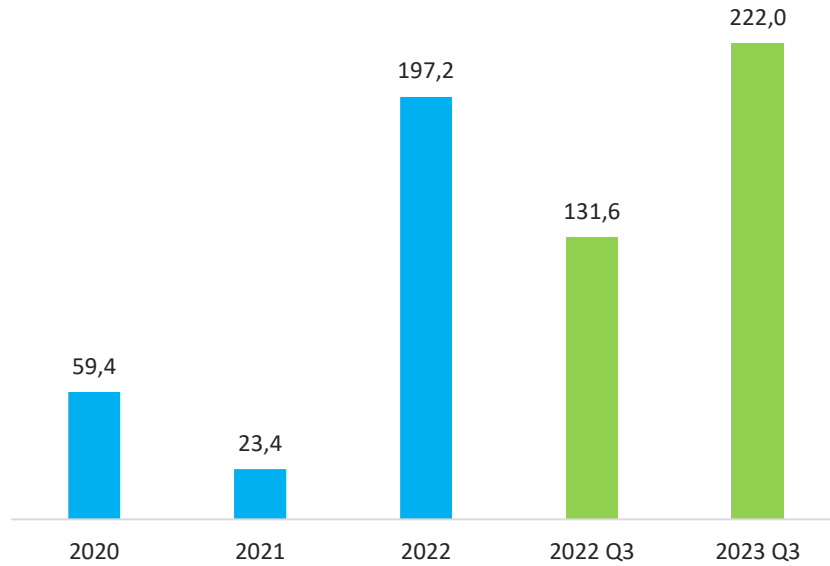


Our company has gone through a heavy investment period in the past years, and as a result of the completed investments, there has been an increase in operating profit and positive cash started to be created. Cash flow statement is positively effected as well.

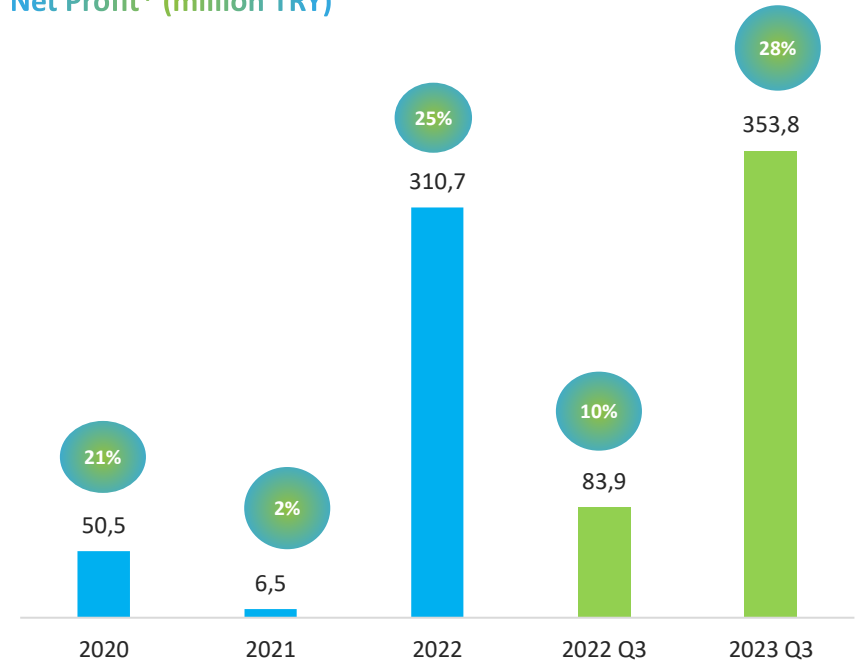
Net Profit

2023 Q3 Net Profit is TRY 353.77 million with 28% Net Profit Margin

Profits Before Tax (million TRY)



Net Profit* (million TRY)



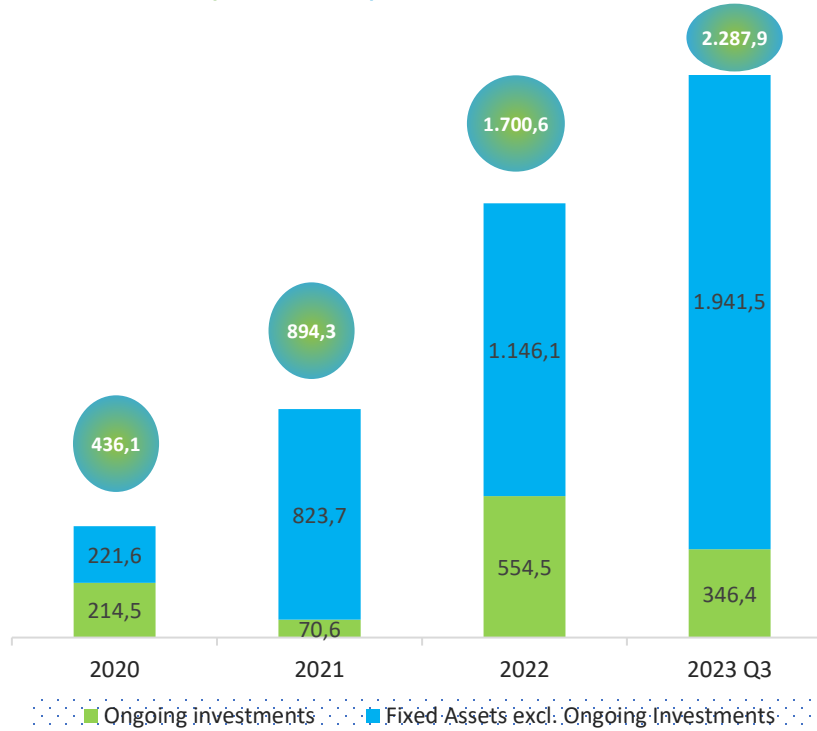
*Net Profit of Parent Company

Investments

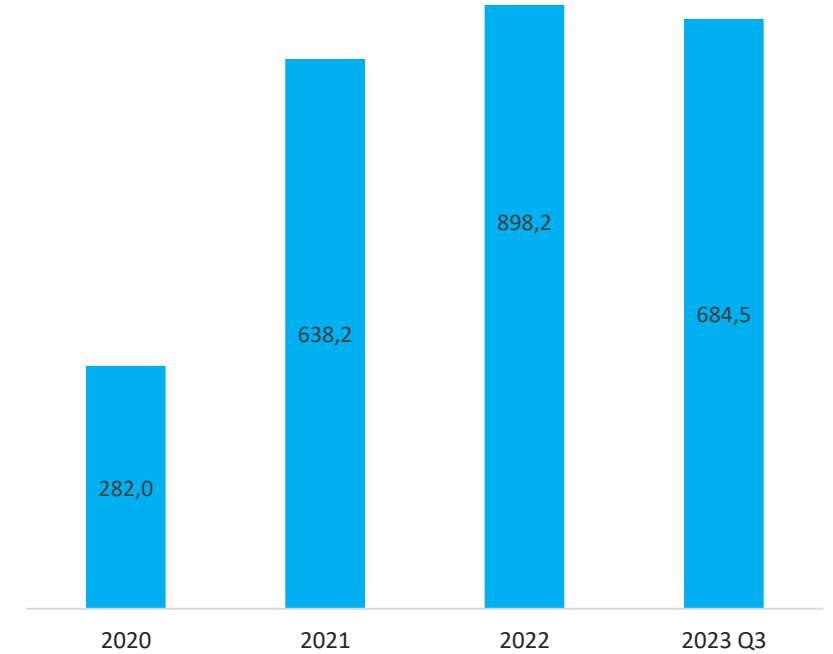
Investments continue on the planned program.

Net Fixed Assets increased by 35% on 30.09.2023

Net Fixed Assets (million TRY)



Investments (million TRY)

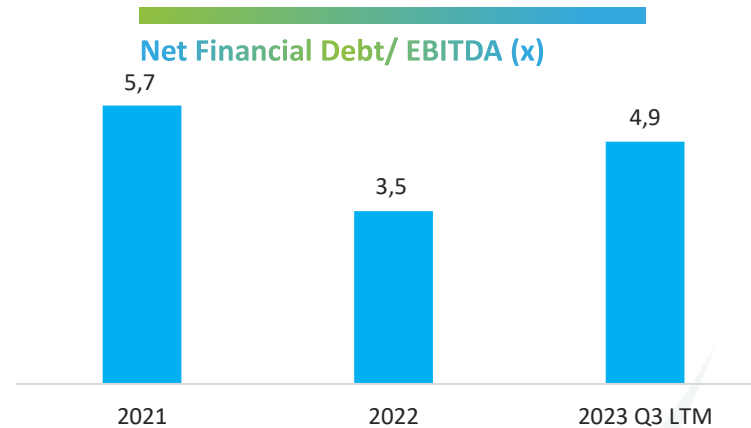


- Foreign currency equivalents of investments 2020: 68, 2021: 120, 2022: 168, 2023 : 195 million USD.
- 2023 investments continue on the planned calendar.

Net Financial Debt

Net Financial Debt/ EBITDA(x) is 5.7x in 2021, 3.5x in 2022 and 4.9x in 2023 Q3 LTM.

Net Financial Indebtedness (TRY million)	31.12.2021	31.12.2022	30.09.2023
Short-Term Indebtedness	0,1	0,0	239,9
Short-Term Portion of Long-Term Bank Loans	189,1	441,7	567,6
Leasing Debts	2,3	3,1	16,3
Short-Term Financial Indebtedness	191,5	444,9	823,9
Long-Term Indebtedness	705,4	1.241,9	2.170,5
Leasing Debts	73,0	34,1	48,6
Long-Term Financial Indebtedness	778,3	1.276,1	2.219,1
Total Financial Indebtedness	969,8	1.720,9	3.042,9
Cash and Cash Equivalents	170,9	27,6	207,6
Net Financial Debt	798,9	1.693,3	2.835,3
Net Financial Debt/EBITDA(x)*	5,7	3,5	4,9



*30.09.2023 Net Financial Debt /EBITDA is calculated based on 2023 Q3 LTM data.

Balance Sheet

In 30.09.2023 ,total assets increased by 28% according to 2022 and reached to TRY 4.1 billion.

Million TRY	31.12.2020	31.12.2021	31.12.2022	30.09.2023
Cash and Cash Equivalents	101.8	170.9	27,6	207,6
Trade Receivables	30.2	104.4	336.4	422
Stocks	4,4	63.7	116.7	215,4
Prepaid expenses	63.9	242.7	547.7	121,2
Other	36.6	101.3	139.4	170,8
Current Assets	236.9	682.9	1,167.80	1.137,00
Investments Accounted for Using Equity Method	25,3	51	85.4	89,8
Property, Plant and Equipment	436.1	894.3	1,700.60	2.287,90
Right-of-use assets	37.4	73.9	34.4	59,3
Intangible Assets	64.9	61.1	52	49,6
Other	14,2	68.8	167.5	471,6
Fixed Assets	577.9	1,149.10	2,039.90	2.958,20
Total Assets	814.8	1,832,1	3,207.70	4.095,20
Short-Term Borrowings	0	0	0	239,9
Short-Term Portions of Long-Term Borrowings	85.7	191.4	444.9	584
Trade Payables	88.4	217.7	685	371,3
Other	47.3	64.6	88.6	89
Short-Term Liabilities	221.5	473.8	1,218.50	1.284,20
Long-Term Borrowings	368.4	778.3	1,276.10	2.219,10
Other	24,9	21,3	5,3	10,2
Long-Term Liabilities	393.3	799.6	1,281.40	2.229,30
Paid-in Capital	128	500	500	500
Repurchased Shares	-	-	-	-6,3
Premium discounts on shares	-	26,5	26,5	26,5
The Effect of Mergers Involving Enterprises or Businesses Under Common Control	-21,9	-21,6	-47,5	-47,5
Fixed Tangible Assets Revaluation Gains (Losses)	37,8	72,7	71,6	69,4
Hedging Gains/Losses	-	-62,9	-206,3	-677,6
Previous Years Gains/ (Losses)	5,8	40,1	47	357,7
Net Profit for the Period	50,5	6,5	310,7	353,8
Non-controlling Interests	-0,2	-2,7	5,7	5,8
Equity	200	558,6	707,7	587,1
Total Liabilities & Equity	814,8	1.832,00	3.207,70	4.095,20

The reason for the decrease in equity on 30.09.2023 was due to the classification of foreign currency loans under equity.

Within the scope of IFRS-9 Hedging Accounting, the exchange differences of foreign currency loans are classified under Income Statement – Other comprehensive income in a way that will match our foreign currency income within the scope of YEKDEM that will occur in the coming years.

Income Statement

Fast growth
since its
establishment...

Million TRY	01.01.- 31.12.2020	01.01.- 31.12.2021	01.01.- 31.12.2022	01.01.- 30.09.2022	01.01.- 30.09.2023
Revenue	245,3	427,7	1.230,87	822,5	1.274,51
Cost of Sales	-177,52	-304,37	-805	-589,1	-984,88
Gross Profit	67,78	123,34	425,88	233,4	289,63
General Administrative Expenses	-20,82	-39,91	-78,33	-63,9	-120,01
Marketing Expenses	-1,12	-2,56	-3,38	-3,3	-0,43
Other Operating Income	67,12	22,23	91,2	102,5	133,44
Other Operating Expenses	-43,7	-52,22	-64,01	-63,6	-49,60
Operating Profit / (Loss)	69,26	50,88	371,35	205,1	253,04
Income from Investment Activities	26,46	6,4	9,92	1,2	-0,47
Share of Investments' Profit (Loss)	11,14	25,74	34,33	10,1	63,64
Financial Income	16,26	53,45	106,71	105,6	110,86
Financial Expenses	-63,7	-113,05	-325,16	-190,4	-205,03
Profit / (Loss) Before Tax	59,42	23,42	197,16	131,6	222,04
Tax Income / (Expense)	-9,5	-19,43	114,14	-47,7	131,83
Net Profit / (Loss) for the Period	49,92	3,99	311,29	83,9	353,87
Net Profit/(Loss) of the Parent Shares for the Period	50,47	6,54	310,74	83,9	353,77
EBITDA	82,2	140,9	481,6	260,1	341,96

2023 Guidance

1.9 – 2.2 billion TRY

Total Consolidated Revenues

~120 Mwe +1.7 Mwe PV

Installed Capacity (MWe)

~115 Mwe +0.5 Mwe PV

Average Installed Capacity (MWe)

~750-800 thousand MWh

Gross Electricity Generation (MWh)

~650-700 thousand MWh

Net Electricity Generation (MWh)

~%75 – 80

Electricity Capacity Utilisation Rate

2.50x – 3.00x

Net Financial Debt/ EBITDA

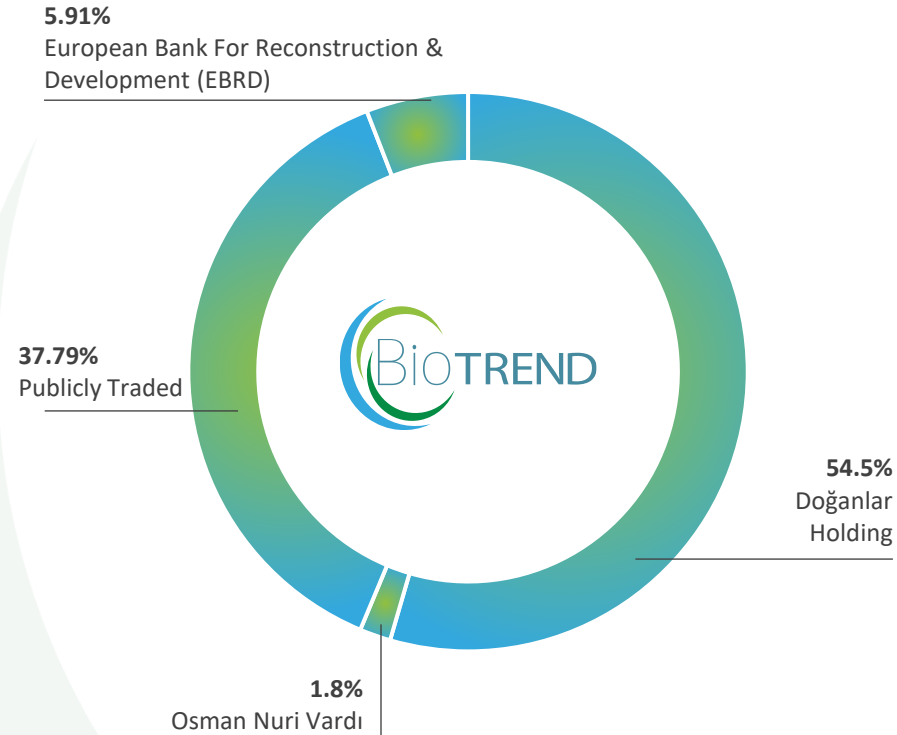


5. Annexes

Shareholding Structure

**Strong and
Reliable
Shareholding
Structure**

Biotrend Shareholding Structure



Source: KAP

*Biotrend is trading on Borsa Istanbul with the trading code "BIOEN".

About Doğanlar Holding A.Ş.

Apart from its activities in the field of energy, DYH also has investments in furniture, construction and retail.

**Doğanlar
Furniture Group***

DOĞTAŞ®

Kelebek

Kelebek
MUTFAK - BANYO

ruumstore®

BİGA
HOME

Doğyap - Construction



Korad - Retail



*Doğanlar Mobilya Grubu (Doğtaş Kelebek) with its old name) is trading on Borsa Istanbul with the trading code "DGNMO".

Sustainability Approach

Sustainability Strategy

In coordination with the Company strategy, Biotrend has built on alignment with the 2030 and 2050 goals compatible with the green, circular, and digital transformation requirements as per the United Nations 2030 Sustainable Development Goals (SDGs), Paris Agreement and the European Green Deal, which are the triggers of economic and social transformation in the world.

Biotrend creates a technical and social positive impact on our country's sustainable development by working for SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation and Infrastructure; SKA 12: Responsible Production and Consumption; and SDG 13 Climate Action, which are directly related to its activities and which are a priority in its sustainability management.



Accelerating Circular Economy

Approach: With its current projects and investments, Biotrend aims to bring back waste into the economy and to produce high value-added products from waste.

Compliance with International Policies and Frameworks:

Circular Economy Action Plan for a Cleaner and More Competitive Europe

Ellen MacArthur Foundation, New Plastics Economy Global Commitment

United Nations Sustainable Development Goals



Reducing Greenhouse Gas Emissions

Approach: Within the scope of integrated waste management activities, Biotrend aims to prevent greenhouse gas emissions with effective management of municipal, agricultural and forestry wastes and biomass energy activities, and to work for national and international climate targets by including all its projects into carbon credit certificate programs.

Compliance with International Policies and Frameworks:

European Union Green Deal

European Climate Law

European Climate Pact

Strategic Long-Term Vision for a Prosperous, Modern, Competitive and Climate Neutral Economy

2030 Framework for Climate and Energy Policies

Paris Agreement

United Nations Sustainable Development Goals



Sustainability Approach

Facilitating the Transition to a Low Carbon Economy with Innovation

Approach: Biotrend aims to become the locomotive of low carbon economy by expanding its circular and sustainable raw material, bioelectricity, bioheat, and sustainable fuel portfolio with innovative technology investments and business models.

Compliance with International Policies and Frameworks:

European Union Green Deal

European Commission 2050 Roadmap

European Union Carbon Border Adjustment Mechanism



Protecting Biodiversity

Approach: In 2023, Biotrend will implement biodiversity programs to be carried out jointly with universities and non-governmental organizations in all its facilities, for the regular control of the impact on biodiversity, one of the most important environmental impact indicators..

Compliance with International Policies and Frameworks:

European Union 2030 Biodiversity Strategy

Equator Principles

United Nations Convention on Biological Diversity



Respect for Human

Approach: Biotrend is committed to doing business with the principles of inclusiveness, equality, and diversity, and with zero tolerance for occupational and environmental accidents, in a way to cover all its stakeholders throughout the value chain.

Compliance with International Policies and Frameworks:

United Nations Global Compact

ILO International Labor Standards

Universal Declaration of Human Rights

United Nations Sustainable Development Goals



Sustainability Management

CFA Climate Finance Accelerator Program– UN GC Climate Ambition Program



UN
WOMEN

We became a signatory of UN Women.

Carbon Credit Projects & Sustainability Projects
(Plastic Chemical Upcycle Project)



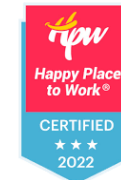
BioTREND

Establishment of Sustainability Office,
Establishment of the Sustainability
Committee, Efforts to Participate in
Borsa İstanbul Sustainability Index



Social Responsibility Projects

("Violence Awareness Education for Women Project"
, "Tree of Life Library Project", Bookshelves for Village
Schools Project" and "Gazebo Project",
"Happy Place to Work Award",
"Women Friendly Brands Awareness Award")



Sustainability – UN GC - Climate Ambition Accelerator Program: 2022-2023 – Climate Finance Accelerator Program 2022



Working towards

European Union's 2050 carbon neutral target Turkey's 2053 net zero target

Under CFA (Climate Finance Accelerator) Program, among approx.100 projects Biotrend was chosen in top 8 projects as the only waste-to-energy company!



CLIMATE
AMBITION
ACCELERATOR



1.5°C hedefi ile uyumlu
net sıfır gelecek için
harekete geçiyoruz.

#ClimateAmbition

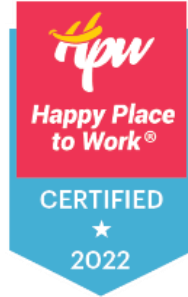


CFA
Climate Finance Accelerator

Awards



Bronze Award in the Sustainable Energy category at the EBRD Sustainability Awards 2022



Turkey's Happiest Workplace" Award in the Renewable Energy industry



"Renewable Energy Brand of the Year" award at the Turkey Innovation and Success Awards



Energy and Natural Resources Summit Our Energy is Our Future Award



Women-Friendly Brands 2022 Awareness Award



2021 Sustainable Production and Consumption Association Carbon Hero Award



Quality of Magazine Best Biomass Energy Award



International Environmental Communication Summit Best Public Relations Award

Disclamier

The information contained in this presentation is provided by Biotrend Çevre ve Enerji Yatırımları A.Ş (“Biotrend” or “Company”). The information contained in this presentation is not meant to be comprehensive and has not been independently verified. The information used in the presentation is for discussion purposes only and it is not intended to use all the necessary information in order to evaluate the Company or its activities, financial situation or future performance. Information and opinions within the scope of this document have been provided as of the date of presentation, and changes to them can be made without prior notice. The opinions expressed herein are based on general information gathered during the preparation of the presentation and are subject to change without notice. Industry, market and competitive environment data contained in this presentation have been obtained from official or third party sources, to the extent that it was possible. Third party industry publications, studies and research

generally state that the data contained in such sources is obtained from sources considered to be reliable, but there is no guarantee as to the accuracy or completeness of the data. While the Company believes that each publication, study and research has been prepared by reliable sources, the accuracy of the information has not independently verified. In addition, certain industry, market and competitive environment data in this presentation are based on the Company's own internal research and forecasts based on the Company management's knowledge and experience in the markets in which the Company operates. While the Company believes that these studies and estimates are appropriate and reliable, the accuracy and completeness of these studies and estimates and the underlying methodologies and assumptions have not been verified by any independent source; and any change to the data can be made without prior notice. Therefore, all industry, market or competitive environment data contained in

this presentation should be handled with discretion. This presentation contains some opinions and projections regarding the future. Future results, performance and events may differ from those given in this presentation, depending on the change in assumptions and factors that are based on these estimates and that involve various risks and uncertainties. In addition, the present projections in this presentation are based on assumptions regarding the expected developments in the future, the Company or its employees do not make any commitments regarding the accuracy of the views and assumptions made in this presentation. The Company assumes no obligation other than legal obligations to update the changes in the said assumptions and factors. This presentation is not to be taken as an offer or recommendation regarding the buying and selling of stocks and does not constitute the basis of any legal agreement or contract. The Company clearly declares that neither it nor any Board Member, shareholder,

manager or employee can be held responsible for the results of investment decisions taken based on the data in this document. This presentation should be used only by participants and for informational purposes. This presentation or any material distributed in connection therewith is not to be handed, distributed or forwarded to any real or legal person who is a citizen or resident of any jurisdiction where the acquisition, distribution, publication, existence or keeping of the presentation is illegal. This presentation is not to be reproduced in any way, disclosed to any persons, or published, in whole or in part, for any purpose. Failure to comply with these limitations will constitute a violation of the applicable legislation.

Biotrend Investor Relations

Gözde Çivici
Investor Relations Director & Secretary General

Aysun Vardan
Investor Relations Manager

yatirimci.iliskileri@biotrendenerji.com.tr
+90 216 693 03 80

www.biotrendenerji.com.tr



Thank you

