



Investor Presentation

30 June 2024



Agenda



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Developments in 2024 1H



The verification and validation process for 823k tons of carbon credits at Balıkesir facility has been completed and its ready for sale.

The electromechanical operations for the production of 40 tons/day of compost have been completed at Bergama Facility and commissioning processes are ongoing.

A non-binding Term Sheet has been signed between our company and Freepoint Eco-Systems International Ltd. Negotiations are ongoing.

The MoU and Term Sheet have been signed between Biotrend İleri Dönüşüm, a subsidiary of our company, and Üstay Yapı and Doğ-Yap regarding the Engineering, Procurement and Construction (EPC) for the Upcycling Facility.

120.000 m² investment location has been allocated in favour of our subsidiary Biotrend İleri Dönüşüm with the Presidential Decree !

2 non-binding offers were received from different Portfolio management companies to become minority shareholders in Biotrend İleri Dönüşüm through their venture capital funds.

Our subsidiary İzmir Doğu Star Elektrik Üretim A.Ş. has won the tender for the use of the operating area for the annual production of 50.972 thousand tonnes of ATY raw material from industrial wastes belonging to İzmir Metropolitan Municipality, which can be sold to the market or used as raw material by our company. The facility will be suitable for electricity generation from solar energy.





Company Overview



2021

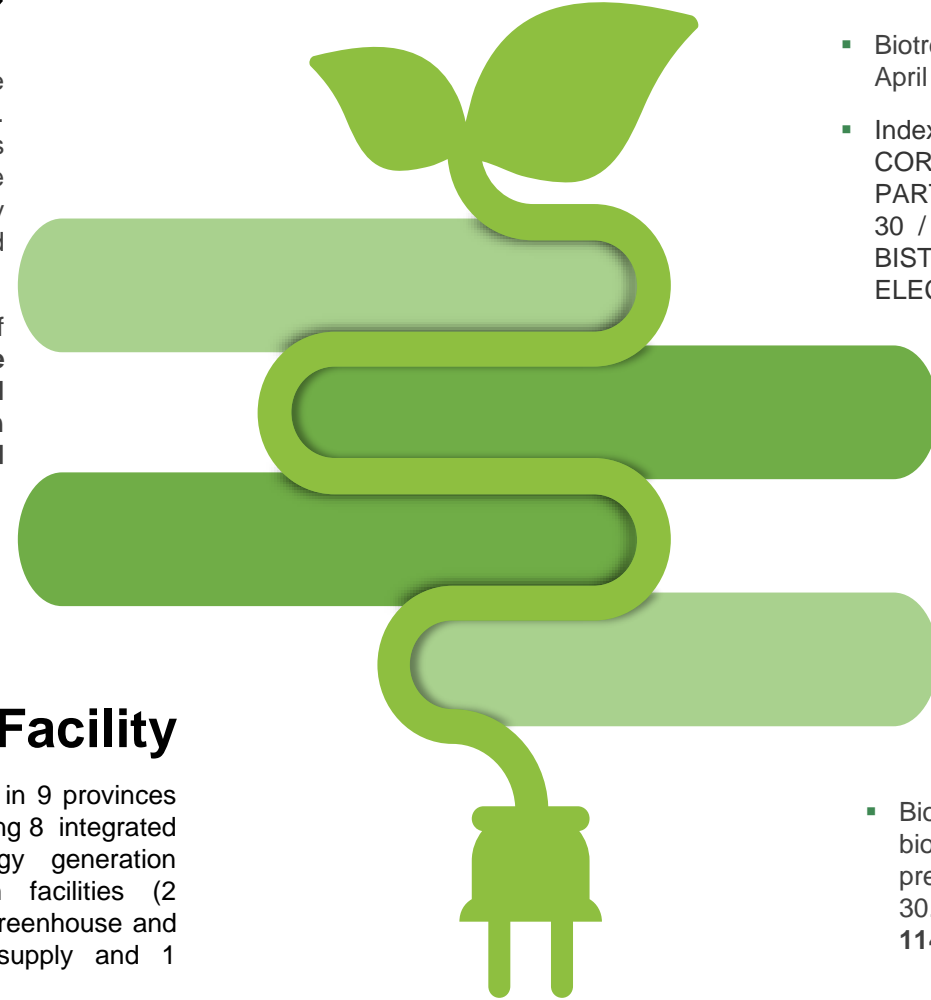
Türkiye's Largest Integrated Waste Management and Electricity Generation Company

2017

- Founded in 2017, Biotrend Çevre ve Enerji Yatırımları A.Ş. ("Biotrend" or the "Company") is the largest integrated waste management and electricity generation platform by licensed capacity in Türkiye.
- Biotrend's main areas of operations are **renewable energy, circular raw material and sustainable fuel production with a focus on integrated waste management.**

9 City, 17 Facility

- The Company currently operates in 9 provinces with a total of **17 facilities**, including 8 integrated waste management and energy generation facilities, 6 energy generation facilities (2 biomass burning technology), 1 greenhouse and 1 solid fuel preparation and supply and 1 industrial RDF facility.



- Biotrend is publicly traded in Borsa Istanbul since April 2021 under the ticker «BIOEN».
- Indexes Biotrend included in: BIST CORPORATE GOVERNANCE / BIST PARTICIPATION ALL / BIST YILDIZ / BIST 100-30 / BIST ALL / BIST PARTICIPATION 100 / BIST SERVICES / BIST 500 / BIST ELECTRICITY / BIST IZMIR

114,2 MWe Installed
Capacity

- Biotrend is one of the biggest players in the biomass market in Türkiye with its license and pre-license power and installed capacity. As of 30.06.2024, Biotrend has an installed capacity of **114.2 MWe** and a license capacity of **171,3* MWe**.

**With the completion of the transfer of all shares of our Company's 100% subsidiary Biotrend Ayyacık Yenilenebilir Enerji Elektrik Üretim Sanayi ve Ticaret A.Ş. as of 20.09.2024, the total Licence Capacity of our Company became 167,1 MWe.*



Shareholding Structure



Strong and
Reliable
Shareholding
Structure

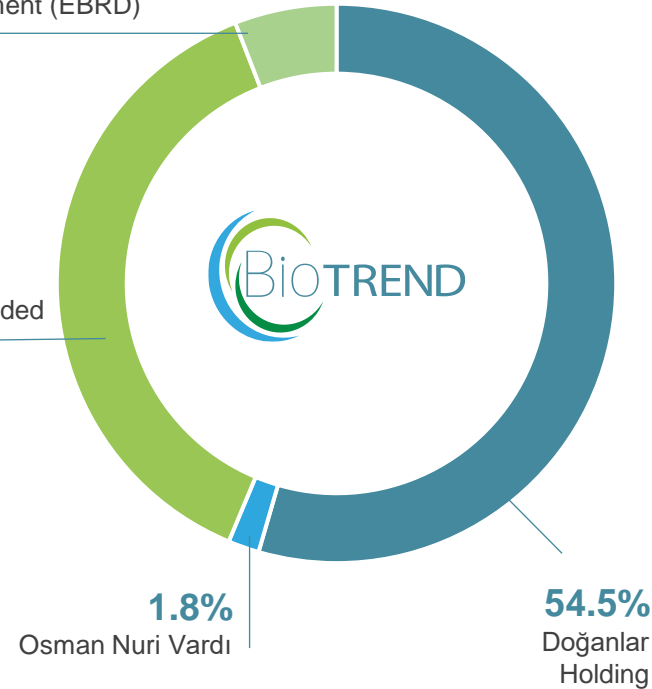
Biotrend* Shareholding Structure

5.9%

European Bank For Reconstruction & Development (EBRD)

37.59%

Publicly Traded



Source: PDP

*Biotrend is publicly traded in Istanbul Stock Exchange under the ticker «BIOEN».

About Doğanlar Holding A.Ş.

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

Furniture

DOĞTAŞ®

Kelebek

Kelebek
MUTFAK - BANYO

lova
yatak

ruumstore®

BİGA
HOME

Construction

DOĞYAP
KONUT - İNŞAAT - ENERJİ - ÇEVRE

D'AFRIC
SENEGAL FURNITURE SA.

Retail

TROYPARK

2024/H1 – Biotrend at a Glance



17

Total Facilities

1.553 thousand tons

Waste (organic waste)
Disposal

5.9 Years

Average remaining YEKDEM term

1.25 million TRY

Revenues

114.2 MWe

Total Installed Capacity

10+ Fields

Other existing and planned
activities other than energy
production*

133 USD/MW &

138 USD/MW**

99,25% of our facilities in production
benefit from the old YEKDEM

186 million TRY

EBITDA

171.3*** MWe

Total Licensed Capacity
(including pre-licensed)

2.7 million tons

CO² Emission Prevention

293.94 GWh

Net Electricity Generation

16.1 Years

Remaining contract periods with
municipalities

*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,

**Aydın - Çine biomass use incentive of 138 USD/MW for the first 5 years

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9 City, 17 Facilities

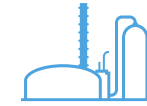


30.06.2024
Total Installed Capacity



114.2 MWe

17 Facilities



8

Integrated Waste Management and Energy Generation



6

Energy Generation Facilities (2 biomass burning technology)



1

Solid fuel preparation



1

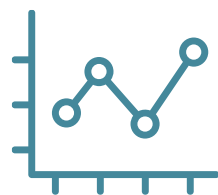
Greenhouse



1

Industrial RDF





Investment Highlights





- 1 Türkiye's Only and Largest Publicly Traded Integrated Waste Management, Energy Generation and Bio-circular Economy Platform
- 2 Integrated Waste Management Benefiting from Revenue Diversification Including a New Plastic Upcycling Facility, Carbon Trading, Recycling and Greenhouse Farming
- 3 Strong Global and Local Will Supporting Domestic & International Growth Expectations & Ease of Access to Financing Resources
- 4 Sustainable and Eco-Friendly Platform Compatible with Global Trends Supporting the Bio-Circular Economy

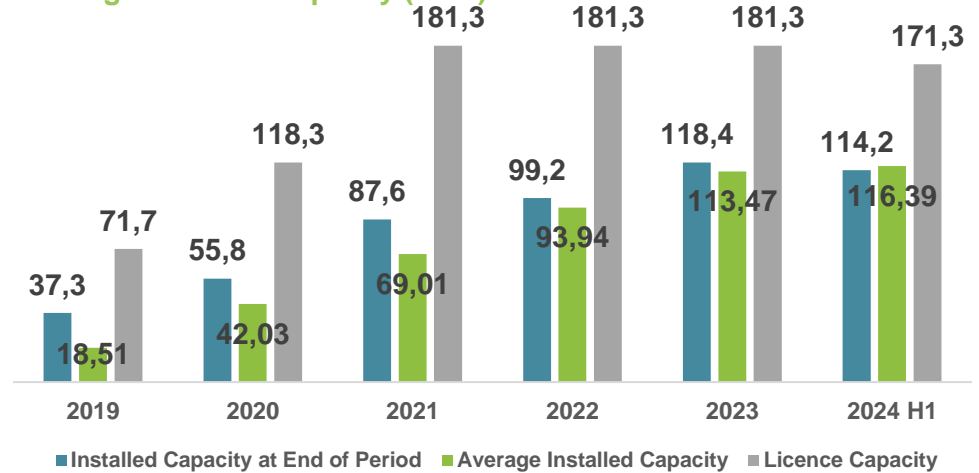


Türkiye's Only and Largest Integrated Waste Management, Energy Generation and Bio-circular Economy Platform

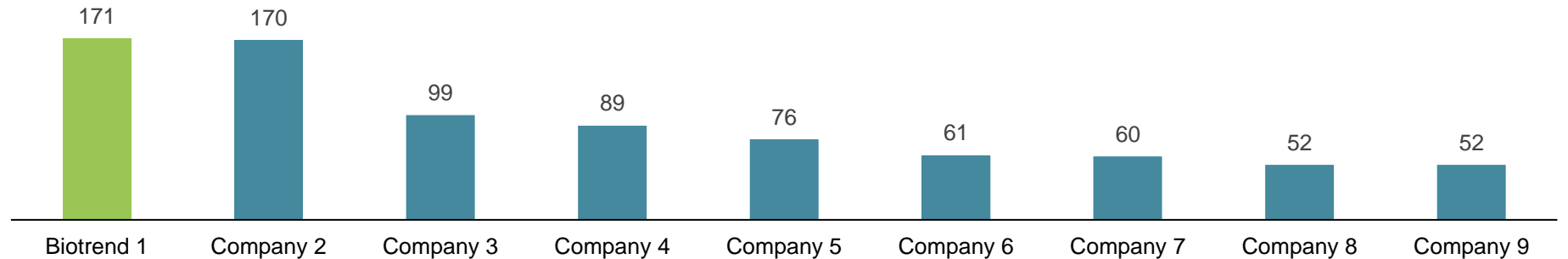
Key Considerations

- As of 30.06.2024, Türkiye's largest waste management and power generation player with **114,2 Mwe total installed capacity, 171,3** MWe total licence capacity, 293,94 GWh of net annual electricity generation and 1,553 thousand tons waste processed**,
- 17 facilities**, including 8 integrated waste management and energy generation facilities, 6 energy generation facilities (2 biomass burning technology), 1 greenhouse and 1 solid fuel preparation and supply and 1 industrial RDF facilities,
- Waste supply secured through long-term contracts with municipalities across the country,
- All power plants possess best-in-class engines backed by long term O&M contracts and availability guarantees.

Licence Capacity**, End of Period Installed Capacity and Average Installed Capacity (Mwe)



Key players in the Turkish waste-to-energy market – Total Licenced Capacity (*) (MW)



* Source: Company, PwC Sector Report

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2


Integrated Waste Management Benefiting from Revenue Diversification Including a New Plastic Upcycling Facility, Carbon Trading, Recycling and Greenhouse Farming



- Current Activites
- Planned Activites

Electricity Generation 

Recycled Products 

Refuse-Derived Fuel (RDF) 


Waste Disposal 




Greenhouse Farming 

Carbon Credit 

Compost 

Mechanical Recycling 

Steam Generation & Sales 

Plastic Upcycling 



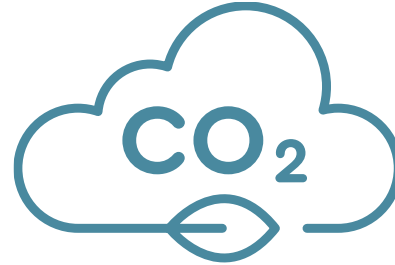
2

Carbon Certification Projects



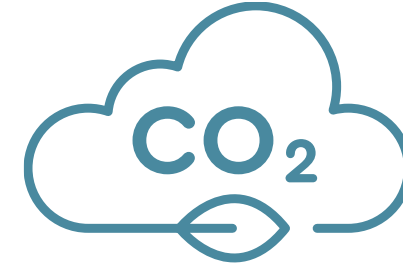
3 different certification programs covering all our operations

VCS GCC ICR



2022 – 30.06.2024 total carbon credit revenue

7.3 Million USD



Apart from the reserve, certified emissions reduction credit each year

2-3 Million Tons

- ☒ Due to the absence of favorable market conditions, no carbon credit sales were realized in the first half of 2024.
- 📄 The validation and verification process for 823k tons of carbon credits at Balıkesir facility has been completed and its ready for sale.



2

Greenhouse Farming



Türkiye's First Modern Glass Greenhouse Project Using Waste Energy from Biogas Plant



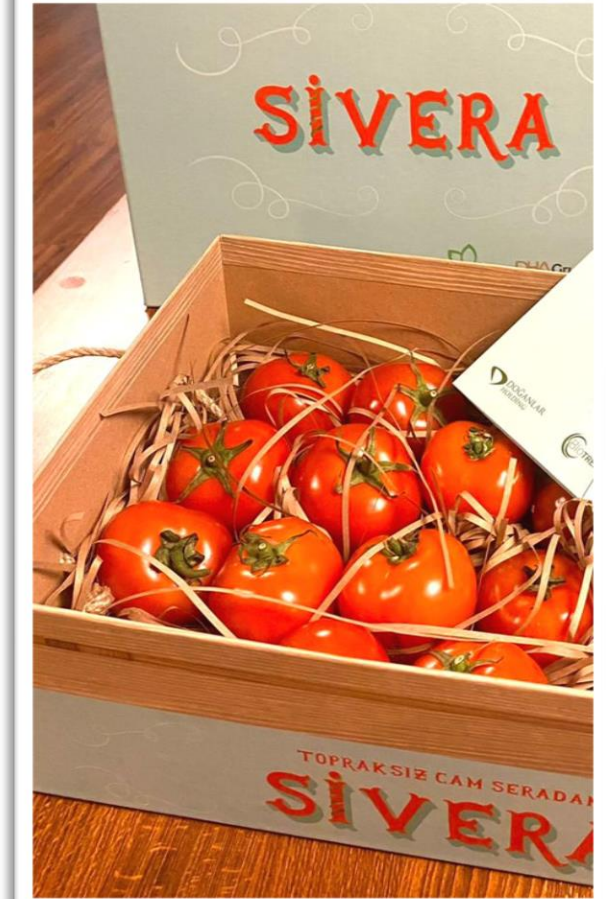
Hydroponic Agriculture Technology



Tomato Production Target of ~2.000-2.500 Tons/Year



%100 Export Target



2 Plastic Upcycling - Aliğa Project

Honeywell

60 kmta plant based on a proven and sustainable technology acquired and improved by **Honeywell**



Production of ~ 55 kmta of Recycled Polymer Feedstock (RPF)



9.2 Billion TL Super State Incentive



Located in **Aliğa/Izmir**, which is close to international ports and to the largest petrochemical facilities in Türkiye



Supply and production process supporting **plastic circularity**



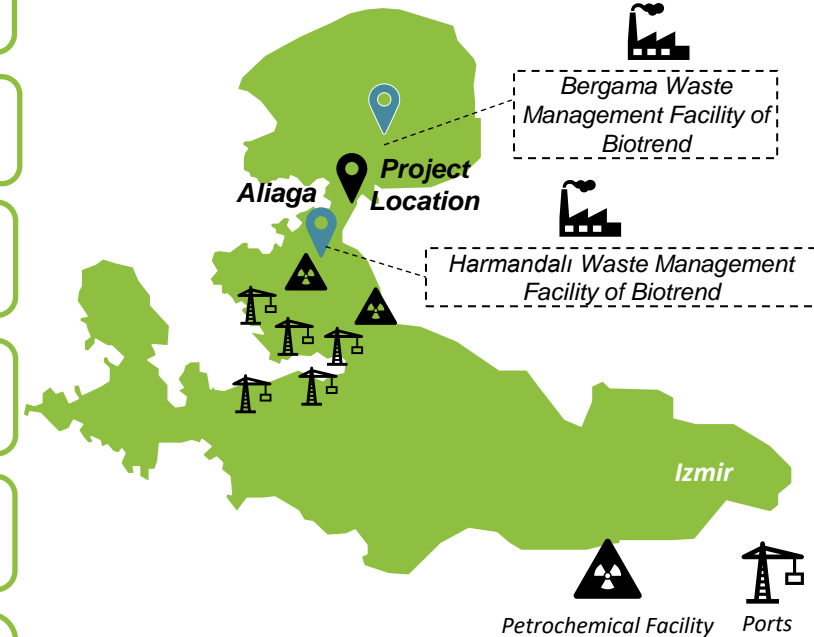
Close location of **Biotrend's Bergama and Harmandalı Facilities** to the Project.



Sufficient Capacity to Meet All Raw Material Needs of the Project:
118 k tonnes of Raw Materials Guaranteed by Concession Agreements for 10 Years in These Facilities



Modular Equipment and Technology Provider Backed by Strong Warranty Contracts and Maintenance & Repair Services



2

Plastic Upcycling - Aliğa Project Developments



The relevant process has been initiated for the decision of the **Local Environmental Council (LEC)**.

With the Presidential Decree, **an investment area of 120,000 m2 was allocated in Aliğa district of İzmir province** in favour of our subsidiary Biotrend Upcycling.

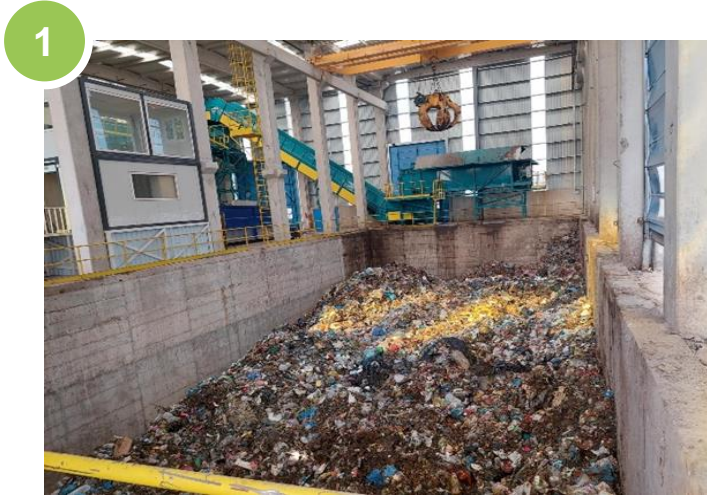
The selection of **engineering, procurement and installation (EPC) contractors (Üstay Yapı (60%) and Doğ-yap İnşaat (40%)) for the Upcycling Facility**, which is planned to be invested by our Company, has reached its final conclusion.

EPC Contractors (**Üstay Yapı (60%) and Doğ-yap İnşaat (40%)**) has also selected **Spain-based IDOM Engineering as a subcontractor**.

A non-binding offer was received **from Ziraat Portföy and Deniz Portföy to become minority shareholders** in Biotrend Upcyle through venture capital funds, **each in the range of 4-5% and 8-10% in total**.



2 Plastic Upcycling – Operational Steps

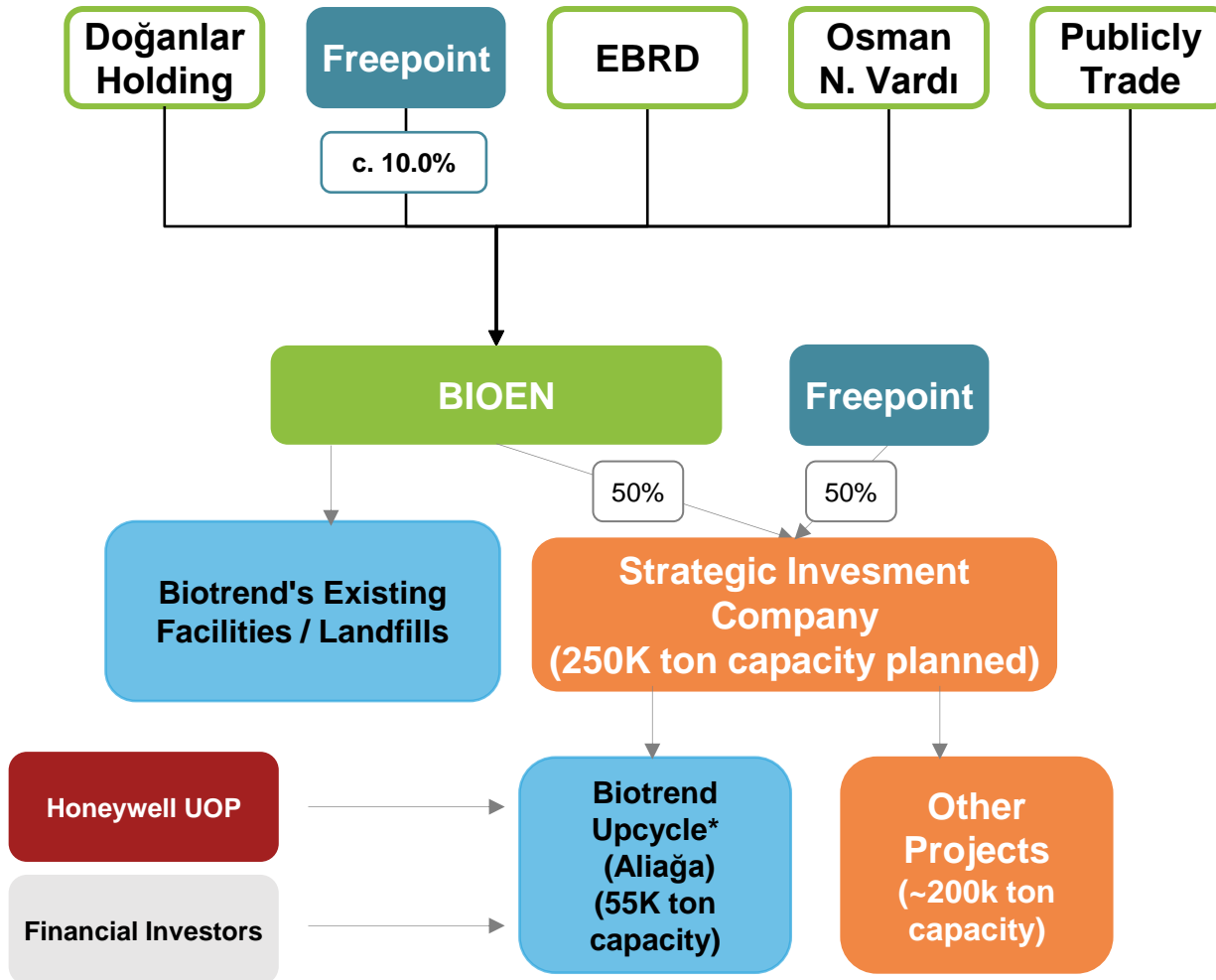


2

Upcycle – Freepoint Eco-Systems Partnership



Envisaged Structure



According to the non-binding Term Sheet, the collaboration between the companies is to develop upcycling projects in regions such as Turkey, the Balkans and Central Asia.

A Strategic Investment Company will be established by our Company and Freepoint in a 50%-50% partnership structure. The above mentioned investments will be made through this company.

Freepoint will acquire a share in our company through a capital increase. (~10%)

The income from the capital increase will be injected into the Strategic Investment Company to develop upcycling projects.

With the new investments, the total production capacity is targeted to reach 250 thousand tons per year.

A non-binding Memorandum of Understanding was signed between Ziraat Portföy and Deniz Portföy and Biotrend Upcycle, each with 4-5% minority shareholding.

Work on a strategic partnership with Freepoint is ongoing.



Strong Global and Local Will Supporting Domestic & International Growth Expectations & Ease of Access to Financing Sources



Renewable Energy

Carbon Emissions

Circular Economy

Sustainable Agriculture

Green Transportation

Energy Efficiency

EU Directives

Green Consensus

Zero Waste Project

Carbon Border Adjustment Mechanism

Green Financing Sources



Sustainable and Eco-Friendly Platform Compatible with Global Trends Supporting the Bio-Circular Economy



- In 2021, Biotrend became the signatory of the UN Global Compact
- In 2023 became the signatory of the UN Women

- Carbon Certification Projects & Sustainability Projects
- Plastic Upcycling

- Continuous effort to improve environmental and social indicators
- Establishment of the Sustainability Office, creation of the Sustainability Committee and Participation in the Borsa Istanbul Sustainability Index

- Social Impact Projects
- Violence Against Women Awareness Training Project, Tree of Life Library Project, Bookshelf Project for Village Schools and Camellia Project

- Happy Place to Work Award
- Women-friendly Brands Awareness Award

- Publicly listed since April 2021
- Establishment of Audit Committee, Early Detection of Risk Committee, Corporate Governance Committee, Sustainability Committee

- EBRD shareholding of 5.91%
- Gender diversity in BoD (1/3 women)





Strategy and Sustainable Growth Targets



Strategy and Sustainable Growth Targets



**OPERATIONAL
EFFICIENCY**

**INTERNATIONAL
ORGANIC GROWTH**



**DOMESTIC INORGANIC
GROWTH**

**DOMESTIC & INTERNATIONAL
VERTICAL GROWTH**





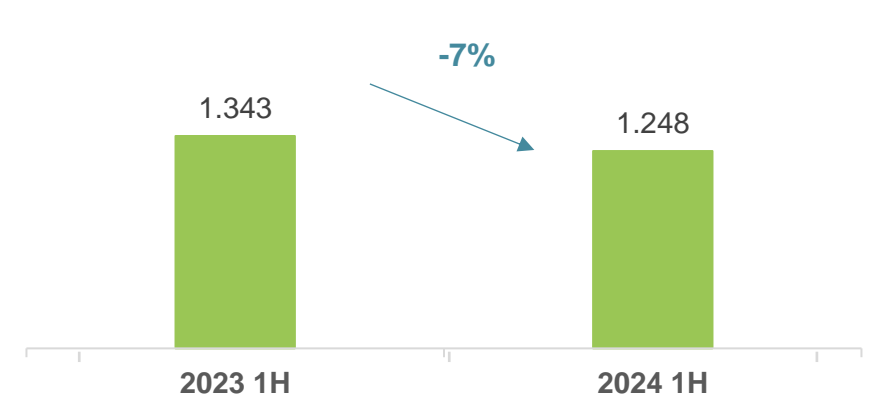
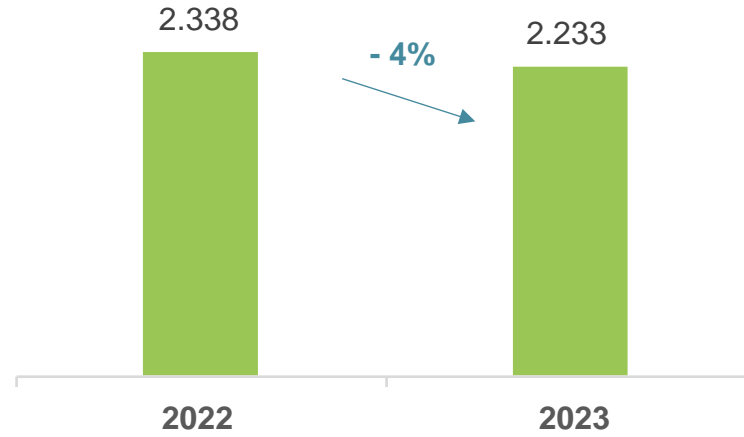
Financial Results



Revenues

Revenues (TRY Million)

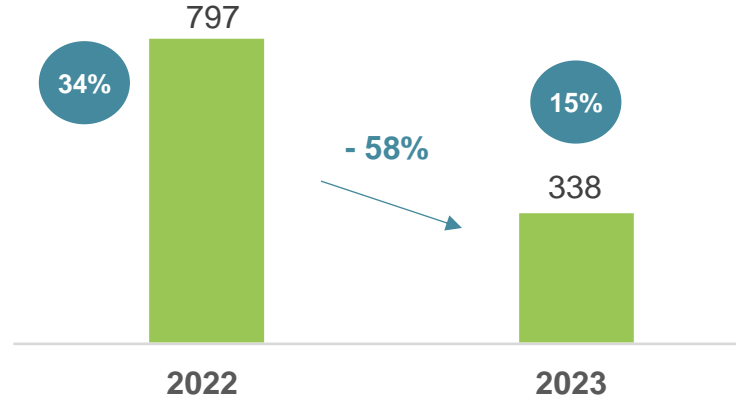
Including TAS-29 Inflation Adjustments



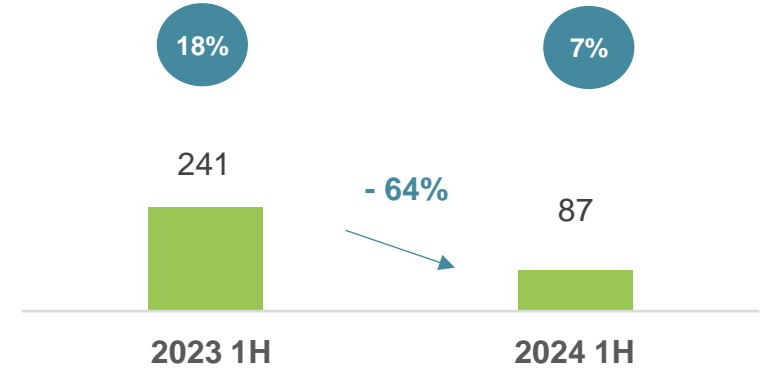
Profitability

Gross Profit (TRY Million)

Including TAS-29 Inflation Adjustments



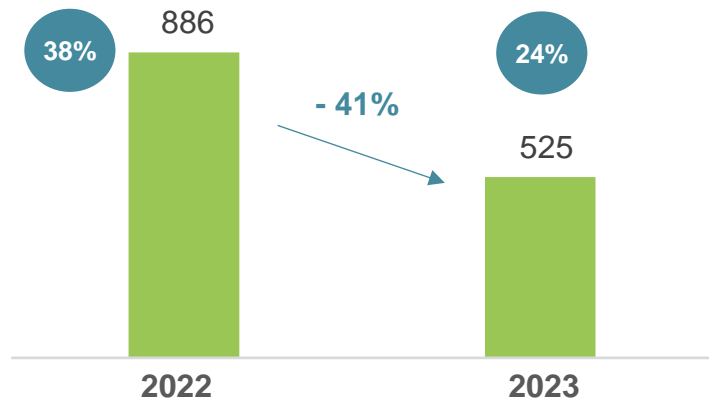
Gross Profit Margin



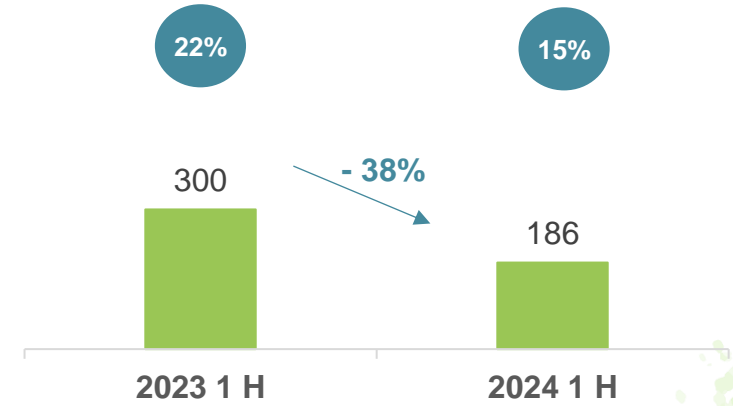
Gross Profit Margin

EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments



EBITDA Margin



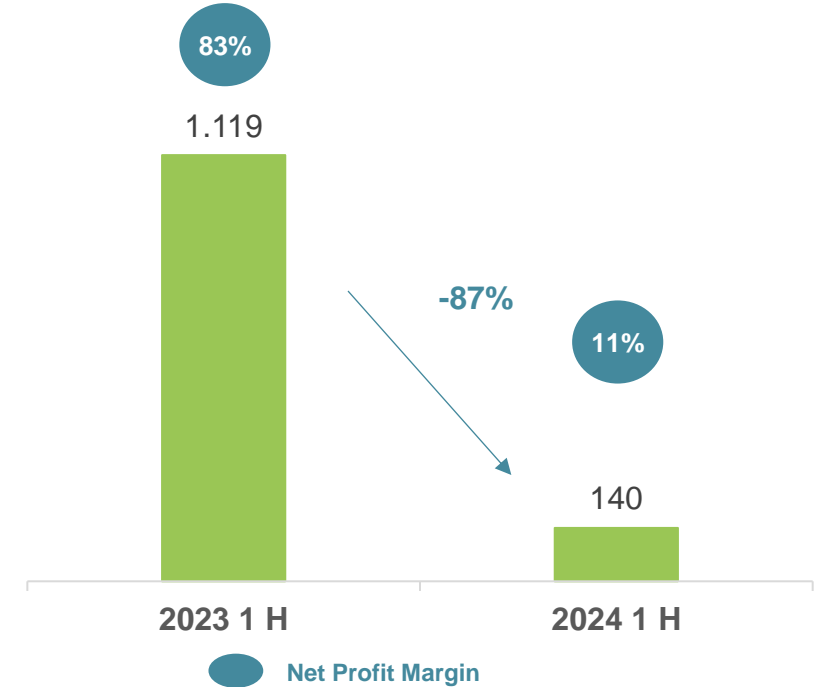
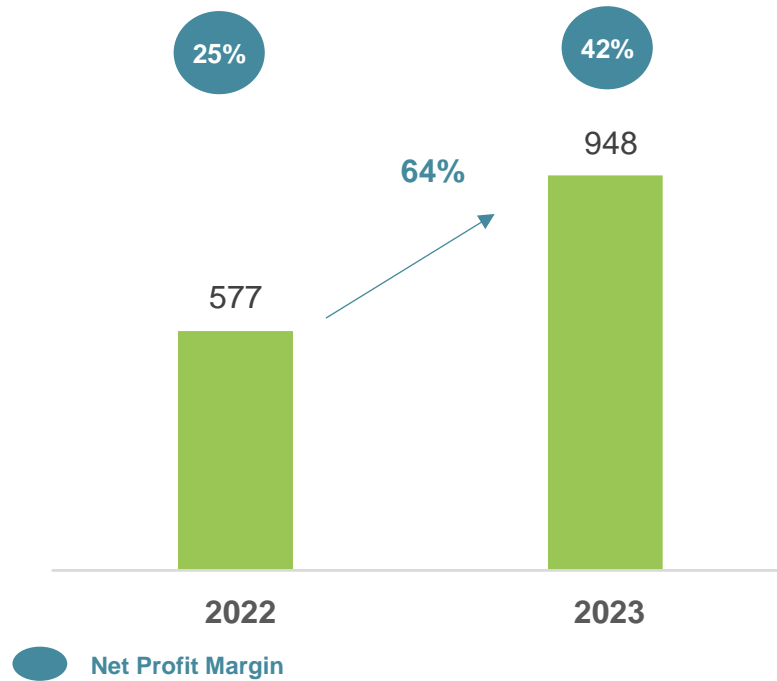
EBITDA Margin

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



Net Profit

Net Profit (TRY Million) Including TAS-29 Inflation Adjustments



Net Financial Debt

Net Financial Indebtedness (TRY million)	31.12.2023	30.06.2024
Short-Term Indebtedness	347,6	1.337,3
Short-Term Portion of Long-Term Bank Loans	781,8	501,5
Leasing Debts	16,4	54,1
Short-Term Financial Indebtedness	1.145,8	1.892,9
Long-Term Indebtedness	2.685,0	1.915,8
Leasing Debts	61,4	52,0
Long-Term Financial Indebtedness	2.746,4	1.967,8
Total Financial Indebtedness	3.892,2	3.860,7
Cash and Cash Equivalents	183,6	252,8
Net Financial Debt	3.708,6	3.607,9



Annex



Balance Sheet

TRY Million	31.12.2023	30.06.2024
Cash and Cash Equivalents	183,6	252,8
Trade Receivables	311,0	351,7
Stocks	406,1	363,3
Prepaid expenses	305	370,8
Others	223,3	114,9
CURRENT ASSETS	1.429	1.453
Investments Accounted for Using Equity Method	350,9	305,4
Investment Properties	41,5	41,5
Tangible Assets	5.768,60	5.504,50
Right-of-Use Assets	145,9	215,0
Intangible Assets	357	352,5
Deferred Tax Assets	224,3	115,7
FIXED ASSETS	6.888,24	6.534,60
TOTAL ASSETS	8.317,55	7.988,04
Short -Term Borrowings	347,58	1.337
Short -Term Portions of Long -Term Borrowings	798,2	555,6
Trade Payables	710,15	374,8
Other Short Term Debts	145,10	152,2
SHORT -TERM LIABILITIES	2.001,01	2.419,85
Long -Term Borrowings	2.746,45	1.967,77
Others	13,5	17,8
LONG -TERM LIABILITIES	2.760	1.985,55
EQUITY	3.556,55	3.582,70
TOTAL LIABILITIES&EQUITY	8.317,51	7.988,10



Income Statement

TRY MILLION	30.06.2023	30.06.2024
Revenue	1.343,2	1.247,7
Cost of Sales	- 1.102,6	- 1.161,1
Gross Profit	240,7	86,6
General Administrative Expenses	- 223,0	- 256,7
Marketing Expenses	- 1,7	- 2,9
Other Operating Income	290,1	59,4
Other Operating Expenses	- 412,2	- 50,5
Operating Profit / (Loss)	- 106,1	- 164,1
Income from Investment Activities	- 7,9	136,1
Share of Investments' Profit (Loss)	30,0	- 45,5
Financial Income	1.108,5	31,8
Financial Expenses	- 860,7	- 458,5
Net Monetary Position Gains (Losses)	1.274,6	770,0
Profit / (Loss) Before Tax	1.438,3	269,8
Tax Income / (Expense)	- 322,0	- 125,5
Net Profit / (Loss) for the Period	1.116,3	144,3
Net Profit/(Loss) of the Parent Shares for the Period	1.119,3	140,2
EBITDA	300,1	186,0





AYDIN-ÇINE
BIOMASS
ELECTRICITY
GENERATION
FACILITY

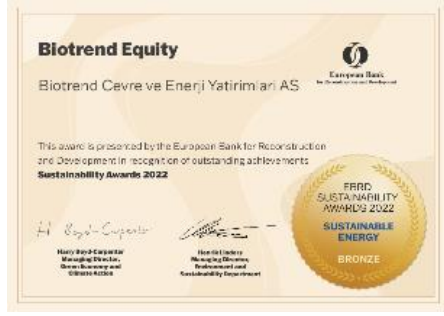


BERGAMA
LANDFILL GAS
ELECTRICITY
GENERATION
FACILITY



SIVAS
GREENHOUSE
FARMING

Awards



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



6th Türkiye Energy and Climate Forum - Our Energy Our Future Awards



"Renewable Energy Brand of the Year" award at the Türkiye 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



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Freepoint's investment is subject to certain conditions, including, satisfaction with due diligence, incorporation of the strategic investment company, receipt or clearance of all required regulatory and corporate consents and approvals, absence of any material adverse change and/or event of default, execution of definitive agreements, Freepoint reaching positive financial investment decision (which requires, inter alia, satisfaction with proposed budget, proposed investment amount, and overall business plan, executed long-term offtake arrangement, long-term supply of requisite volumes of feedstock pursuant to a waste plastic supply agreement between the Company and the strategic investment company, satisfaction with final engineering package, satisfaction with engineering, procurement and construction arrangements, satisfaction with commitment for non-recourse debt financing, receipt of all required investment approvals, etc.)



Biotrend Investor Relations

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  biotrendenerji



Thank you!

