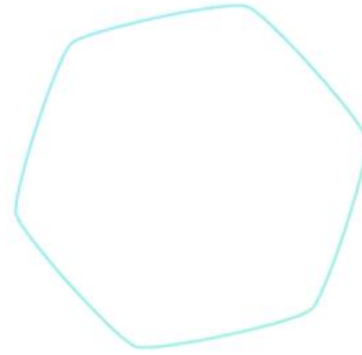




Investor Presentation

30 JUNE 2022



Agenda

1. Company Overview
2. Financial Overview
3. Q&A
4. Annexes



Presenters



Osman Nuri Vardi

**VICE CHAIRMAN OF THE BOARD OF DIRECTORS &
CEO**

20 years of work experience

- 2017 Biotrend Energy, Founder and Vice Chairman of the Board of Directors
- 2011 Karya Power Systems Energy & Engineering, Founder
- 2003-2011 Government – Several roles
- 2001-2003 Böhler – Control Engineering
- 2000-2001 Doğu Akdeniz University - Academician

Doğu Akdeniz University, Electrical and Electronic Engineering



Zeliha Akgün

DOĞANLAR HOLDING CFO

16 years of work experience

- 2020-2021 Madame Coco, Deputy General Manager
- 2018-2019 Koton, Director of Financial Planning
- 2012-2018 Nivea, Director of Finance
- 2011-2012 Beymen, Budget Reporting Manager
- 2010-2011 Soyak Energy, Budget Reporting Specialist
- 2006-2010 PwC, Auditor

Istanbul University, Business Administration – English



Gözde Çivici

**DOĞANLAR HOLDING
INVESTOR RELATIONS DIRECTOR**

16 years of work experience

- 2020-2021 TSKB – Corporate Finance Senior Manager
- 2017-2020 Akbank –Project Finance Manager
- 2011-2017 Ak Yatırım –Corporate Finance Manager
- 2010-2011 KPMG –Financial Consultancy Senior Associate
- 2007-2010 İş Yatırım- Corporate Finance Associate
- 2006-2007 American Express, Washington DC –Analyst

Boğaziçi University, M.A. İn Economics and Finance
Emory University, B.A. İn Economics

1. Company Overview



2021 & 2022 in Brief...

2022

Ordinary General Assembly for 2021 (April 2022)

Reached 96.4 MW Installed Capacity (30/06: 92.2 MW) in July with capacity increases in İnegöl Biogas and Bergama Landfill Gas Facilities!

Sustainability:

- Establishment of Sustainability Office
- Carbon Certification (Verra – VCS & GCC & ICR)
- Signing of the UN Global Compact
- UN Global Compact Climate Ambition Accelerator Program
- Carbon Disclosure Project (CDP) First Time Participation
- Social Responsibility Projects & Awards (EBRD Sustainability Award)

100% Owner of our Subsidiary Biyomek (June 2022)

Change in Top Management (August 2022)

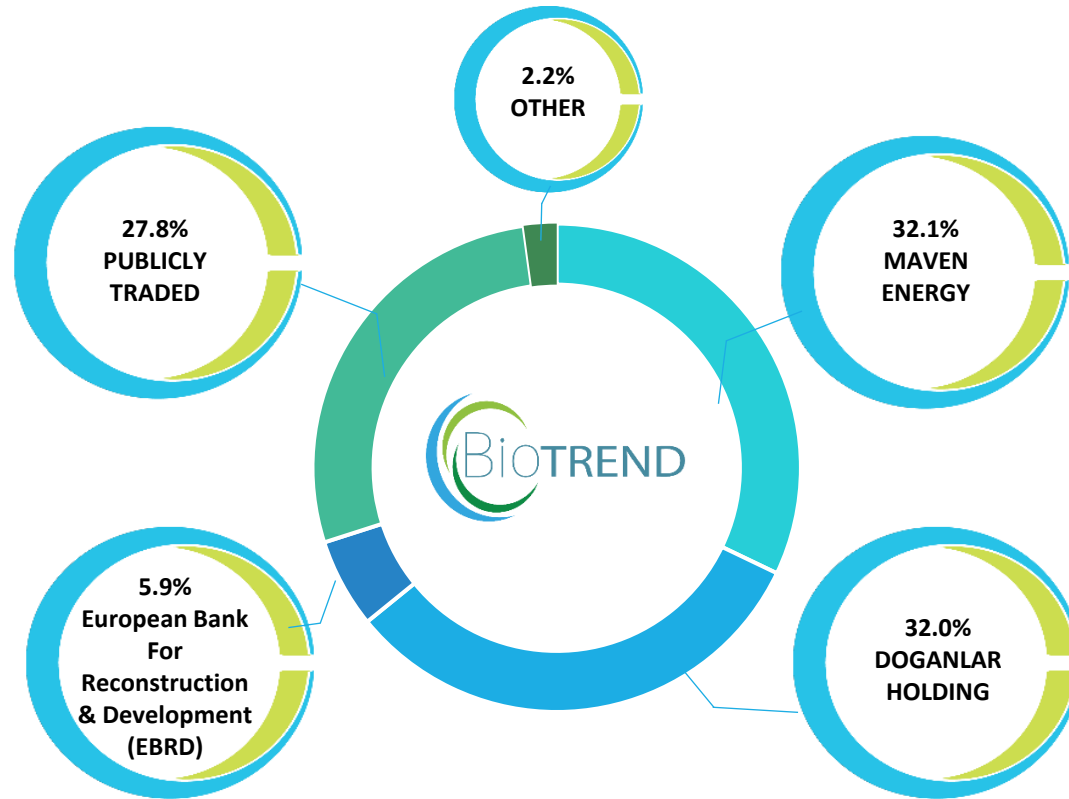
2021

- Initial Public Offering of "BIOEN" & Listing in Borsa Istanbul (April 2021)
- EBRD Partnership (September 2021)
- Inclusion in Borsa Istanbul Participation Index! (November 2021)



Shareholding Structure

BIOTREND (BIOEN) SHAREHOLDING STRUCTURE



Source: KAP

ABOUT DOĞANLAR HOLDİNG A.Ş.

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

DOĞANLAR FURNITURE GROUP (DGNMO)

DOĞTAŞ

Kelebek

Kelebek
MUTFAK • BANYO

lova
yatak

ruum/store
by DOĞTAŞ

DOĞYAP - CONSTRUCTION



KORAD - RETAIL



Biotrend in 2022 H1 at a Glance



Of all the domestic waste directed to landfills in Turkey, approximately

20%

is turned into energy and heat at a Biotrend plant, for a sustainable future.

Company Overview



18 plants* in 11 provinces



2022 H1 1.7 million tons of waste disposal
(2021: 3.5 million tons)



2022 H1: 281 million KW gross, 263 million KW net Power Generation
(2021 H1: 186 million KW gross, 176 milyon KW net power generation)



- ✓ 181.3* Mwe Total Licensed Power (2022 Q2)
- ✓ 96.4** Mwe Installed Capacity (July 2022)
(2022 Q2: 92.2 MWe, 2021 YE: 87.6 MWe)
- ✓ Average remaining YEKDEM term: 7.4 years



- ✓ 2022 H1: 2.7 million tons of CO² emission reduction (2021: 3.15 million tons)



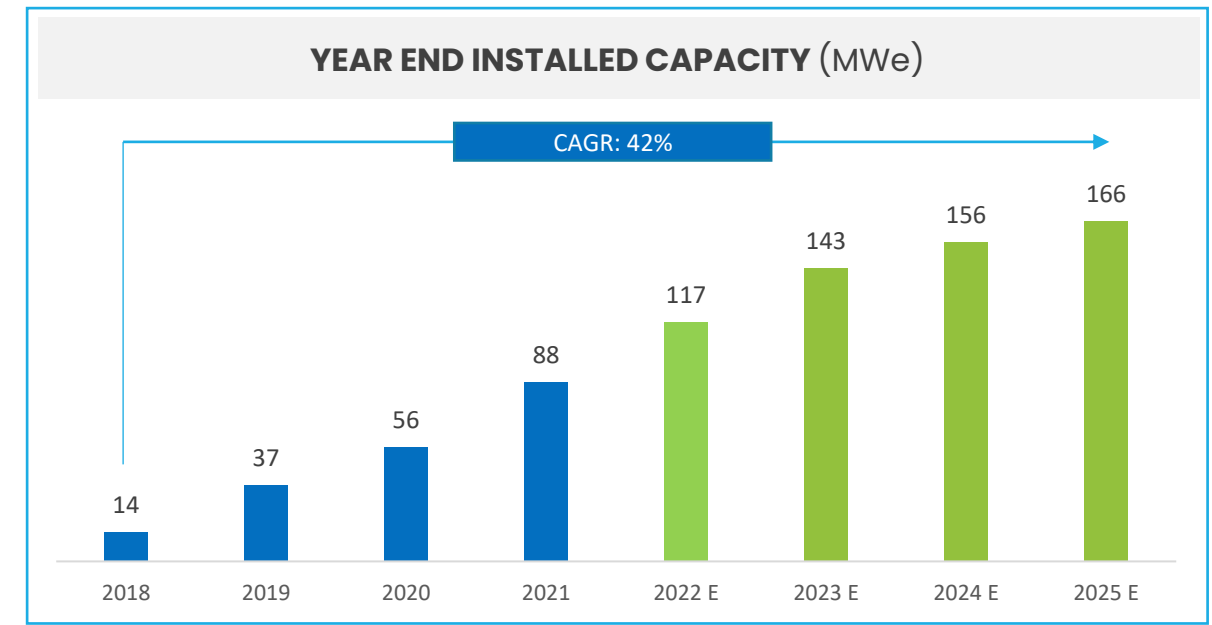
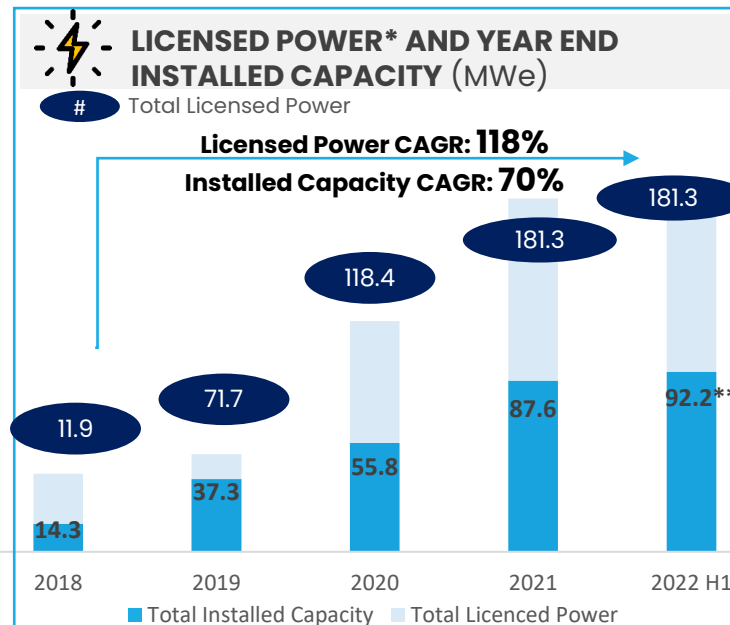
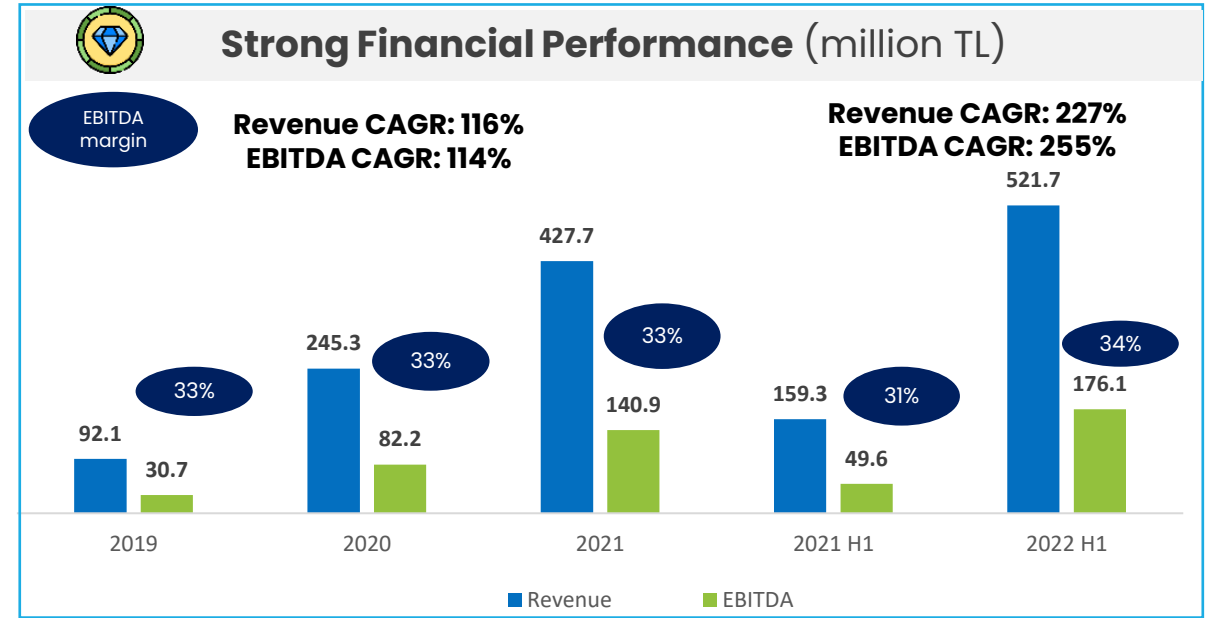
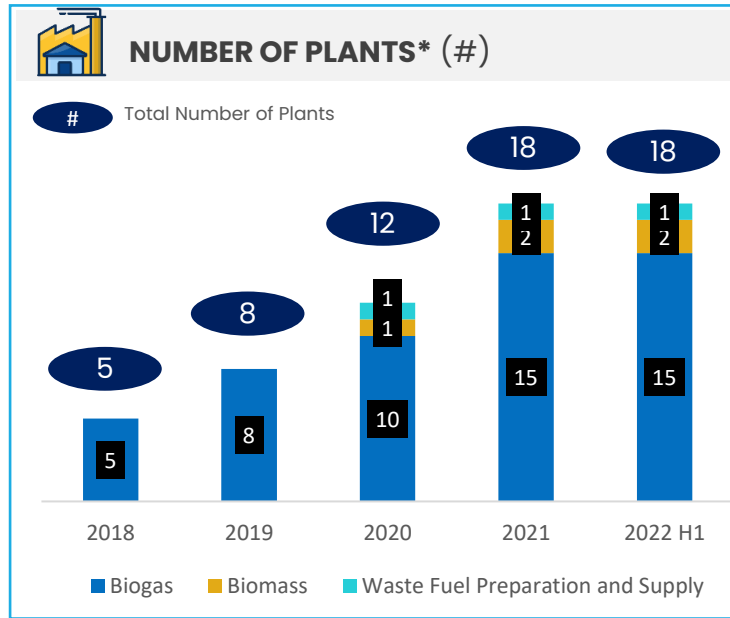
- ✓ 2022 H1: Meeting the energy needs of 200,000 households (2021: 300,000)



- ✓ TRY 521.7 million Revenue (2022 H1)
- ✓ TRY 176.1 million EBITDA (2022 H1)



Growth-Oriented Business Model



*Including pre-licensed plants. **July 2022: 96.4 MWe

*2022 Forward Looking Evaluations were published on Public Disclosure Platform: Installed Capacity (MWe): ~120MWe, Average Installed Capacity (MWe): ~90MWe

Biotrend Plants

Facilities by Field of Activities							Power Generation			Other Activities						
SPV Name/ Facility Name			Total Licenced Power (MWe)	2022/H1 Installed Capacity (MWe)	July 2022 Installed Capacity (MWe)	2022E Installed Capacity (MWe)	Biogas		Biomass	Waste Disposal	Waste Separation	RDF	Compost	Carbon Certificates	Waste Fuel Preparation & Supply	Steam Sales & Greenhouse Farming
							Landfill Gas	Bio-metazition								
1	Doğu Star	Malatya-1 Landfill Gas (Orduzu)	2,400	2,400	2,400	2,400		✓		✓	✓	✓	✓			
2	Doğu Star	Malatya Unlicensed (Malatya Municipality Landfill Site Landfill Gas) (Orduzu)	-	2,400*	2,400*	2,400*	✓									
3	Nov Enerji	Sivas Landfill Gas	2,826	2,826	2,826	2,826	✓		✓	✓						
4	Novtek Enerji	İnegöl Landfill Gas	2,400	2,400	2,400	2,400	✓									
5	Novtek Enerji	İskenderun Landfill Gas	4,239	4,239	4,239	4,239	✓									
6	İzmir Novtek	İzmir Harmandalı Landfill Gas (İzmir Landfill Gas)	39,690	32,340	32,340	32,340	✓		✓	✓	✓	✓	✓			
7	İlda (Landfill)	Balıkesir Landfill Gas	14,140	11,312	11,312	11,312	✓		✓	✓	✓	✓	✓			
8	Uşak Yenilenebilir	Uşak Landfill Gas (Uşak Biogas)	5,498	4,084	4,084	4,084	✓	✓	✓	✓	✓		✓			
9	Doğu Star	İnegöl-2 Biogas	14,140	4,242	7,070	7,070		✓	✓	✓	✓		✓			
10	İzmir Doğu Star	İzmir Bergama Landfill Gas	9,898	5,656	7,070	7,070	✓	✓	✓	✓	✓	✓	✓			
11	Biyomek Elektrik	Çine Biomass	13,600	13,600	13,600	13,600			✓							✓
12	Ulubey	Çine Fuel Preparation	-	-	-	-								✓		
13	Yılbatu	Menderes Biogas (İzmir Biogas)	**24,038	-	-	-	✓	✓	✓	✓	✓	✓	✓			
14	Doğu Star	Malatya-2 Landfill Gas (Kapıkaya)	4,242	2,828	2,828	2,828	✓		✓				✓			
15	MD Biyokütle	Aksaray Landfill Gas	5,656	1,414	1,414	2,828	✓		✓	✓		✓	✓			
16	Mersin	Ezine Biomass	30,000	1,000	1,000	17,800			✓							✓
17	Serenti	Giresun Landfill Gas	4,242	1,414	1,414	2,828	✓		✓	✓		✓	✓			
18	Ayvacak	Ayvacak Landfill Gas	**4,242	-	-	1,414	✓		✓	✓		✓	✓			
	Maven Tarım	Sivas Greenhouse	-	-	-	-										✓
Total Licenced Power			181,251	92,155	96,397	117,439										

Operational
Planned

Unlicensed
Pre-License was obtained, and the licensing process is ongoing.



Plant Details



With the completion of ongoing investments, the company aims to continue its rapid **growth and strengthen its leading position in the biomass market.**

With ongoing investments,

In 2021,
with 87.6 MW,

411 million KW of
net electricity was
generated.

In 2022 H1,
with 92.2 MW,

263 million KW
net electricity
generation

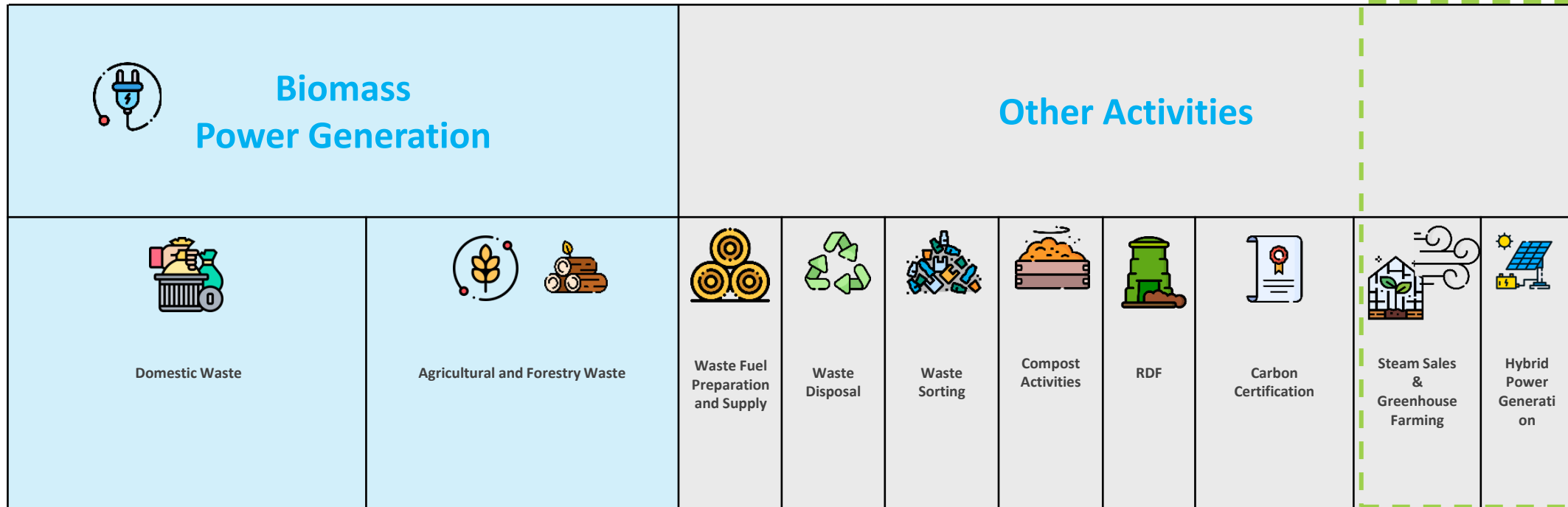
Electricity Generation Field of Operations / SPV Name			Licenced Power (MWe)	2021		2022 Q1		2022 Q2		2022 H1
				Licenced Power (MWe)	Net Electricity Production (KW)	Licenced Power (MWe)	Net Electricity Production (KW)	Licenced Power (MWe)	Net Electricity Production (KW)	Net Electricity Production (KW)
1	Biogas	Doğu Star Elektrik Üretim A.Ş.	2,400	2,400	2,410,559	2,400	-	2,400	178,220	178,220
2	Biogas	Doğu Star Elektrik Üretim A.Ş.		2,400	11,343,471	2,400	2,194,600	2,400	2,796,432	4,991,032
3	Biogas	Nov Enerji Elektrik Üretim A.Ş.	2,826	2826	18,289,963	2,826	3,988,730	2,826	3,042,186	7,030,916
4	Biogas	Novtek Enerji Elektrik Üretim A.Ş.	2,400	2,400	18,466,868	2,400	4,440,280	2,400	4,391,471	8,831,751
5	Biogas	Novtek Enerji Elektrik Üretim A.Ş.	4,239	4,239	31,250,040	4,239	7,453,160	4,239	7,590,930	15,044,090
6	Biogas	İzmir Novtek Enerji Elektrik Üretim A.Ş.	39,690	32,340	199,993,571	32,340	54,442,240	32,340	52,565,537	107,007,777
7	Biogas	Landfill Enerji Sanayi Ticaret A.Ş.	14,140	11,312	56,179,247	11,312	8,549,840	11,312	10,444,137	18,993,977
8	Biogas	Uşak Yenilenebilir Enerji Elektrik Üretim A.Ş.	5,498	2,400	13,206,450	4,084	4,417,080	4,084	5,550,483	9,967,563
9	Biogas	Doğu Star Elektrik Üretim A.Ş.	14,140	2,800	5,807,879	2,800	5,488,770	4,242	5,724,693	11,213,463
10	Biogas	İzmir Doğu Star Elektrik Üretim A.Ş.	9,898	4,242	21,207,150	4,242	7,322,240	5,656	8,928,609	16,250,849
11	Biomass	Biyomek Elektrik Enerjisi Üretimi Sanayi Ve Ticaret A.Ş.	13,600	13,600	20,532,050	13,600	23,499,360	13,600	26,814,366	50,313,726
12		Ulubey Elektrik Üretim Ve Enerji Yatırımları A.Ş.	-	-	-	-	-	-	-	-
13	Biogas	Yılbato Elektrik Üretim A.Ş.	24,038	-	-	-	-	-	-	-
14	Biogas	Doğu Star Elektrik Üretim A.Ş.	4,242	2,828	5,502,088	2,828	2,773,540	2,828	3,459,658	6,233,198
15	Biogas	Md Biyokütle Enerji Üretim A.Ş.	5,656	1,414	133,375	1,414	736,000	1,414	962,597	1,698,597
16	Biomass	Mersin Elektrik Üretim Ve Enerji Yatırımları A.Ş.	30,000	1,000	2,571	1,000	-	1,000	-	-
17	Biogas	Serenti Enerji A.Ş.	4,242	1,414	6,772,117	1,414	2,383,500	1,414	2,756,717	5,140,217
18	Biogas	Biotrend Ayvacı Yenilenebilir Enerji Elektrik Üretim Sanayi Ve Ticaret A.Ş.	4,242	-	-	-	-	-	-	-
	Greenhouse	Maven Tarım Seracılık ve Hayvancılık San. Ve Tic. A.Ş.								
			181,251	87,615	411,097,399	89,299	127,689,340	92,155	135,206,036	262,895,376

Our Fields of Activity

Current Operations

Planned Operations

Company Overview



Organic and Inorganic Domestic Growth

- Ensuring **maximum use of available licensed power generation capacity**
- Growing recycling revenues (with planned **separation and RDF facilities**)
- Providing **engineering and consultancy services**
- Inorganic growth with **M&A opportunities**
- Due to the changing environmental legislation and the new YEKDEM feed-in tariff **consolidation is expected in the sector.**

International Expansion

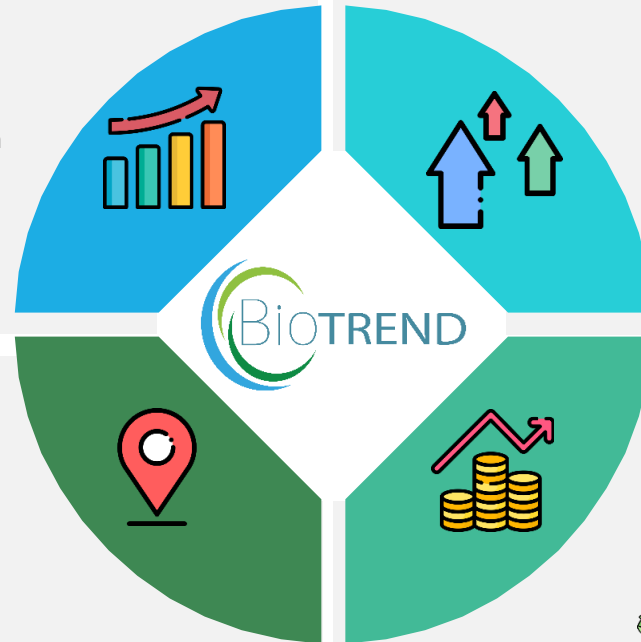
- Growing in markets where Doğanlar Holding is currently operating (**Balkans, Central Asia, Mediterranean Basin, North Africa and Sub-Saharan Africa**)
- Seizing opportunities in **waste management and waste-to-heat generation**

Green Bond / Strategic Alliances

- Issuing a **tematic sustainable/green bond/sukuk**
- Seizing opportunities with **strategic global partnerships**

Diversification of revenues

- | Current Operations | Planned Operations |
|-----------------------|------------------------------|
| Waste Disposal | Greenhouse Cultivation |
| Separation activities | Steam Sales |
| RDF Production | Producing polymer from waste |
| Compost | |
| Carbon Certificate | |



Sustainability – UN Global Compact - Climate Ambition Accelerator Program: 2022-2023



Working towards

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

Only waste to energy company among 27 participants, first in Turkey



Climate Ambition



**PREPARE YOUR BUSINESS
FOR THE NET ZERO
TRANSITION**

#ClimateAmbition



Carbon Certification Projects Overview

Carbon Credits

3 different certification programs covering all our operations

VCS GCC ICR

Total carbon credits for previous years our reserve

5 million ton reserves

Yearly estimated certified emission reduction credits

~2 million tons



2. Financial Overview (2022 H1)



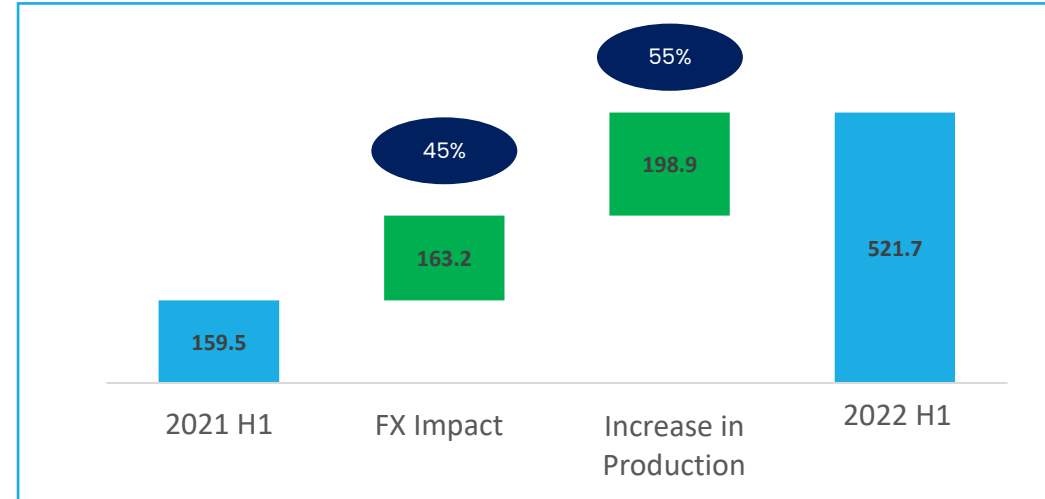
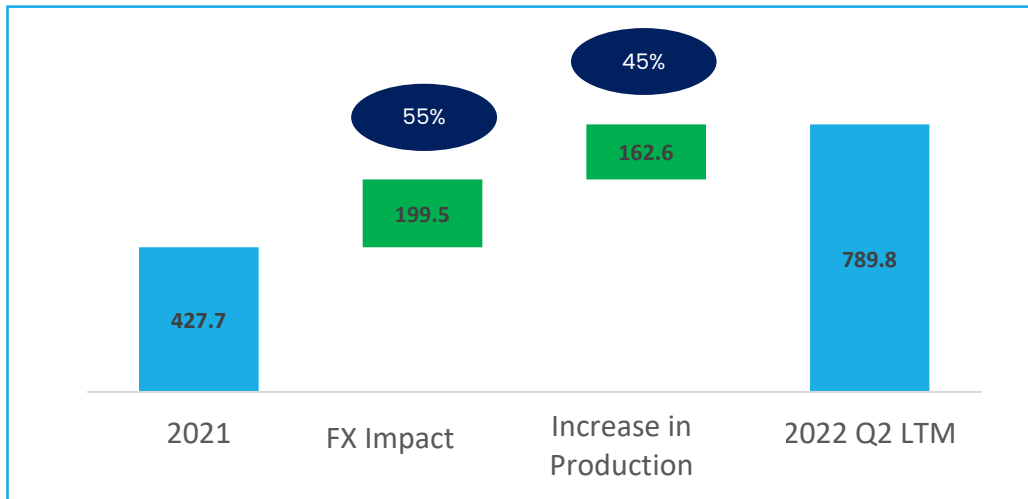
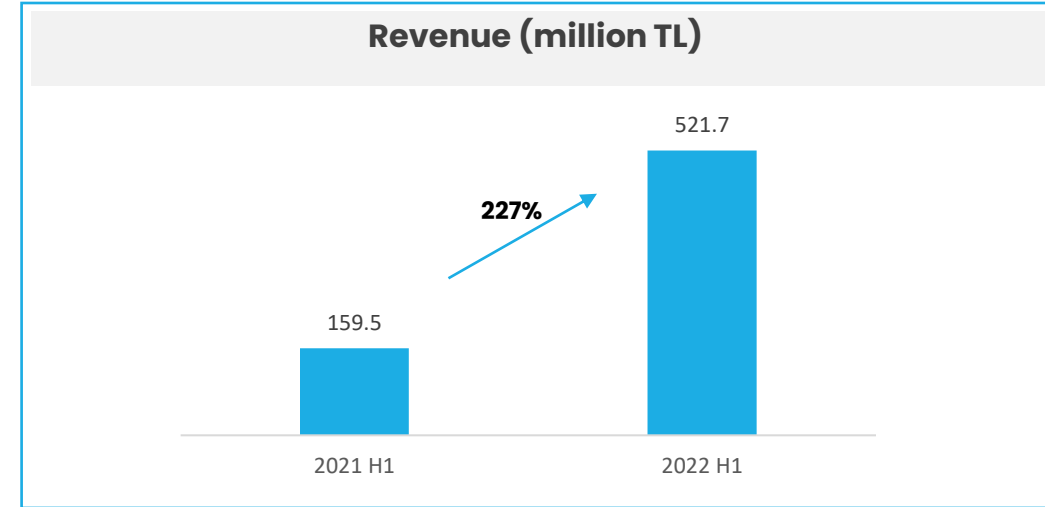
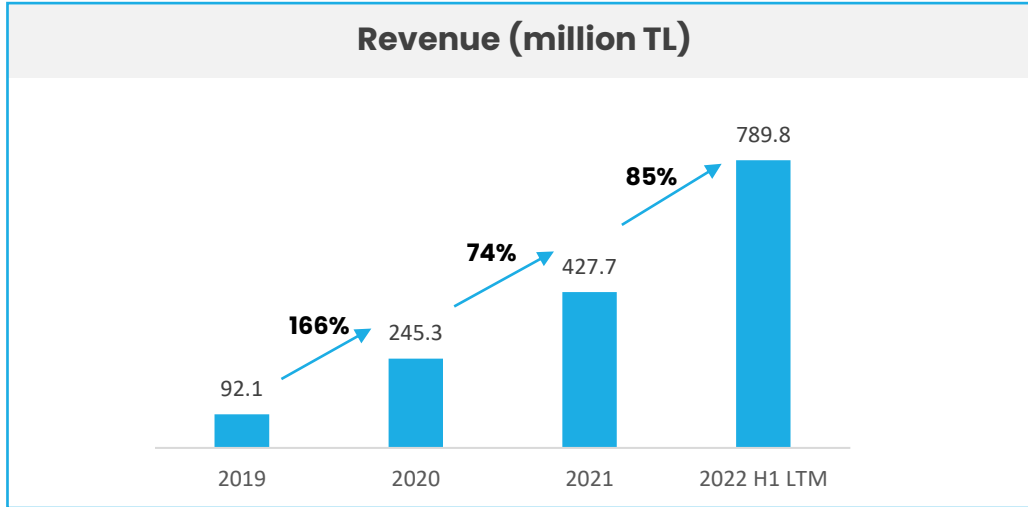
Revenue

Installed Capacity increased to 92.2 MWe (2022 Q2).

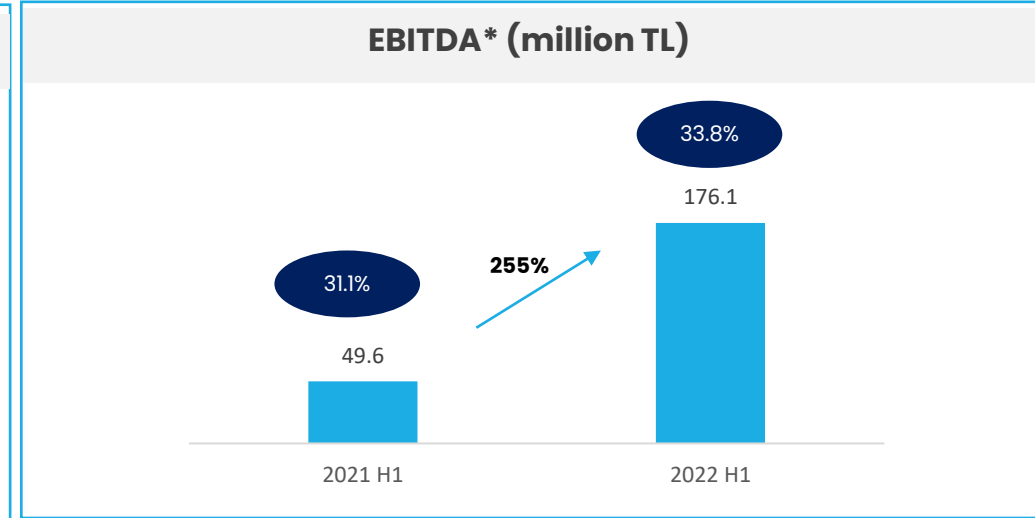
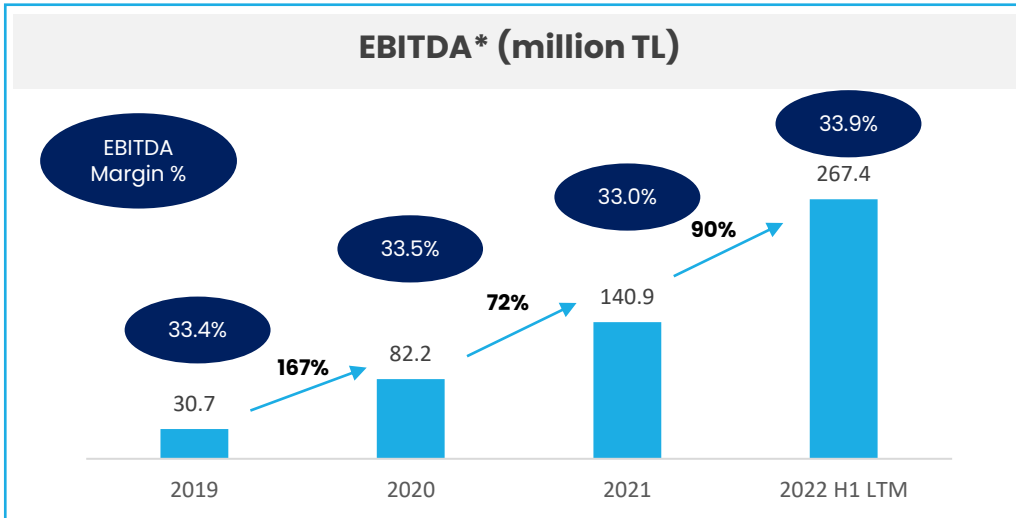
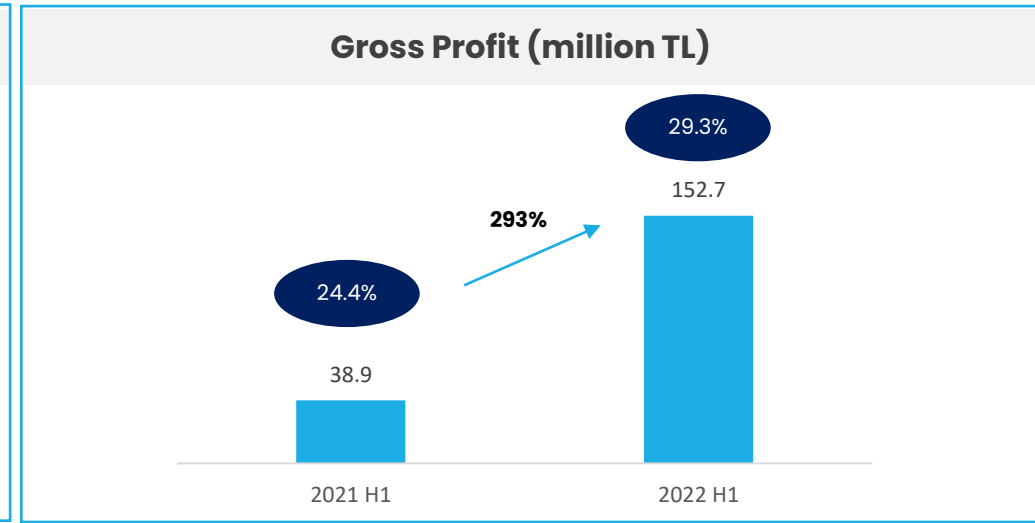
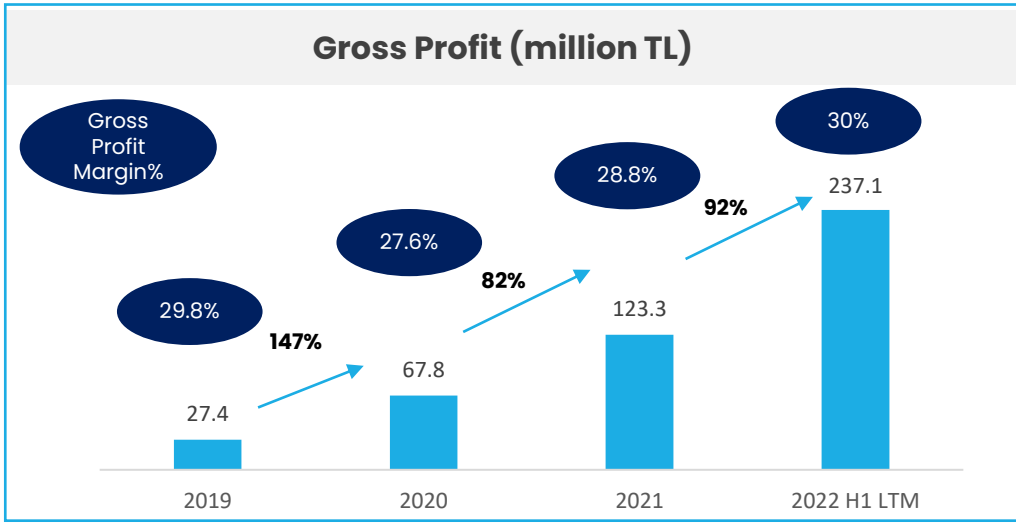


Increase in revenue 2019-2022 H1 LTM
8.6 fold increase with 105% CAGR

Finansal Veriler



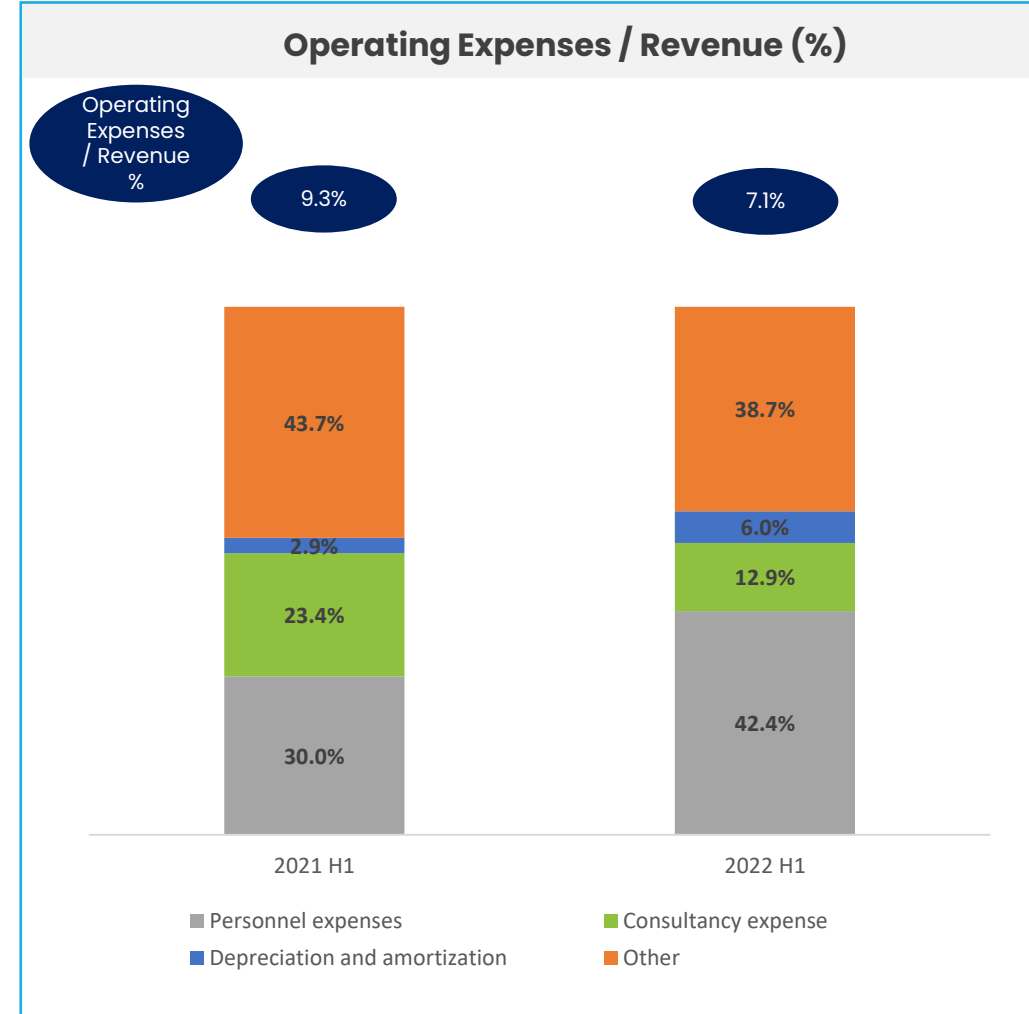
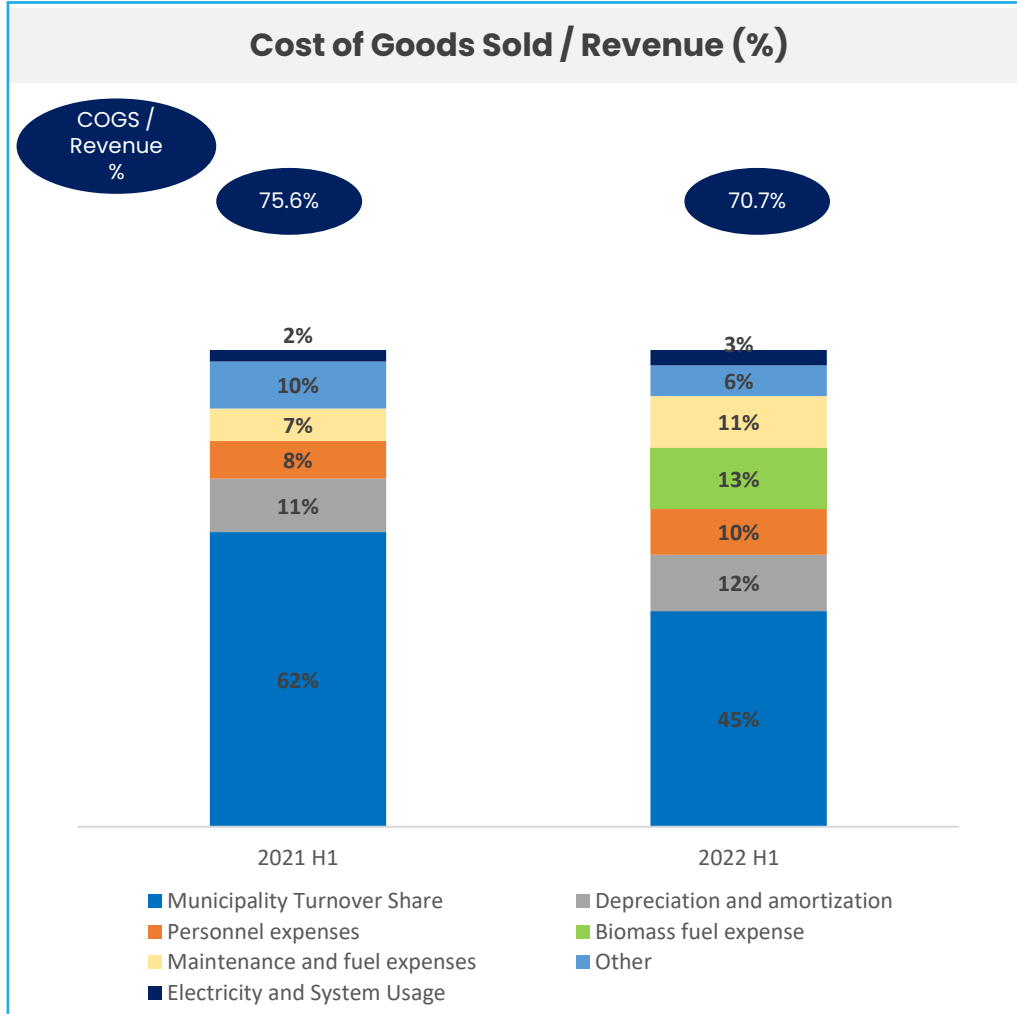
Profitability



*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.

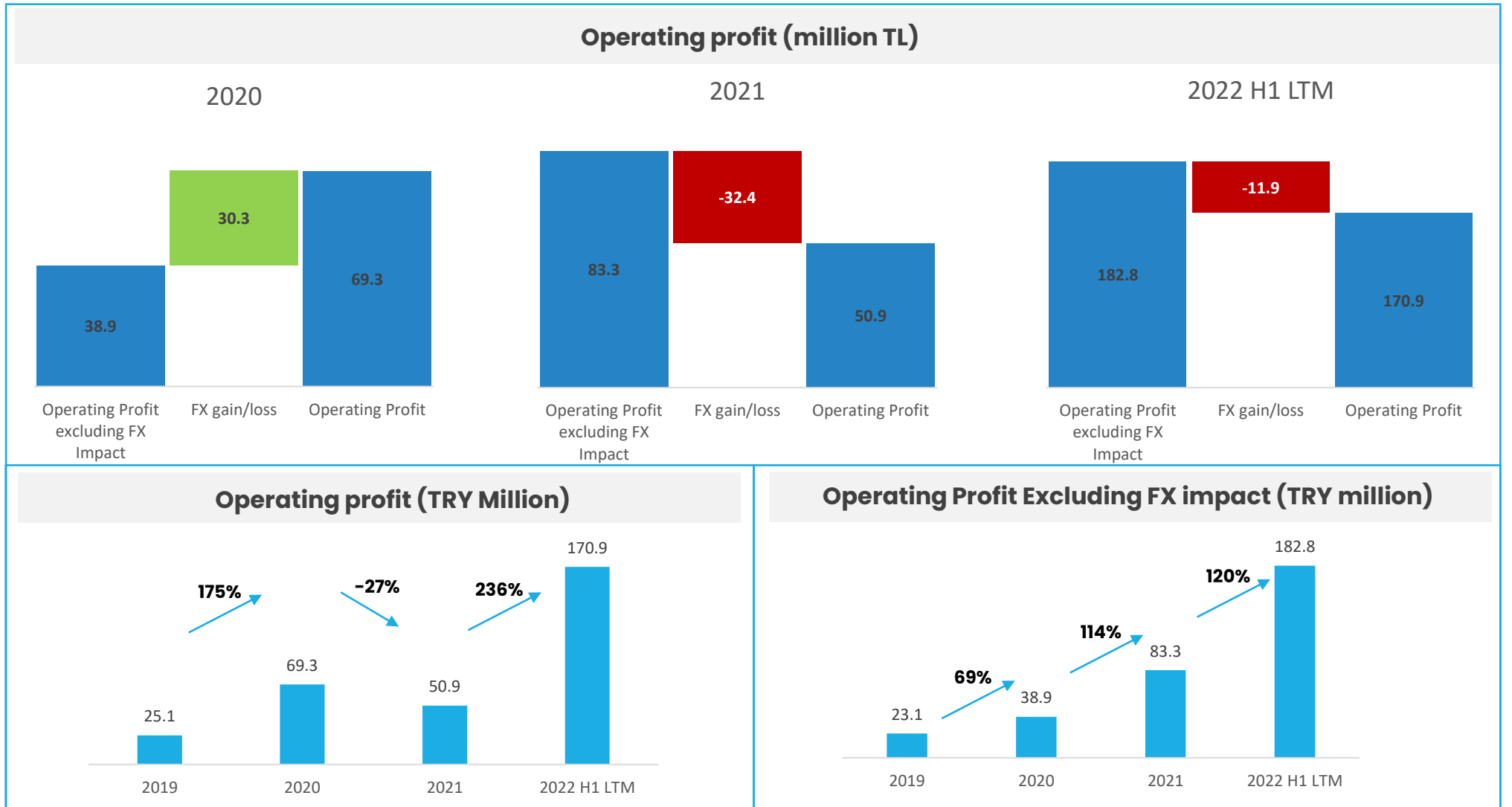
COGS & Operating Expenses



- With the efficient operation of our commissioned facilities, the operating expense / net sales ratio in the first half of 2022 was 7.1% (2021/H1: 9.3%).

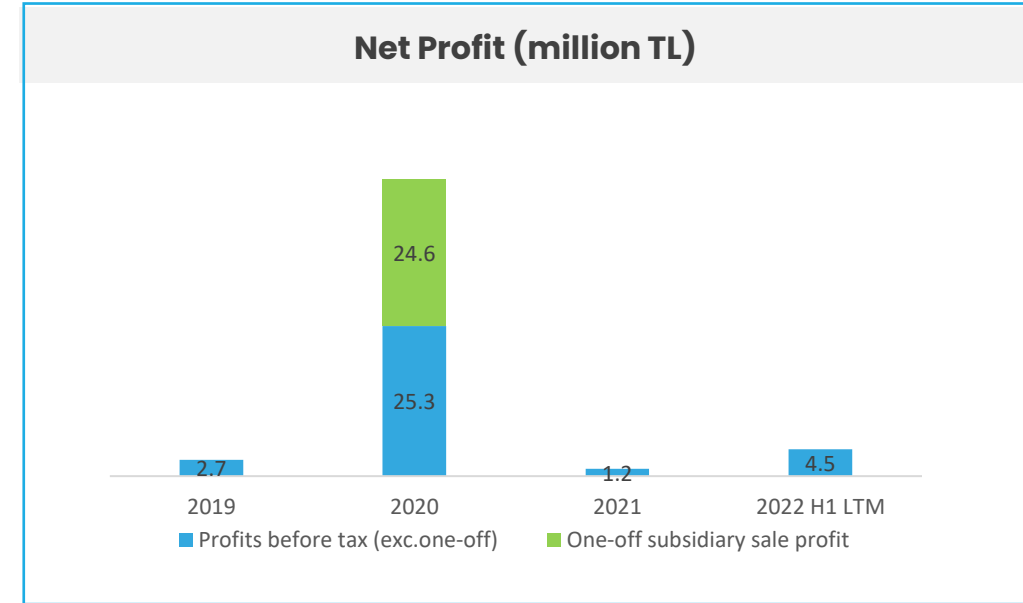
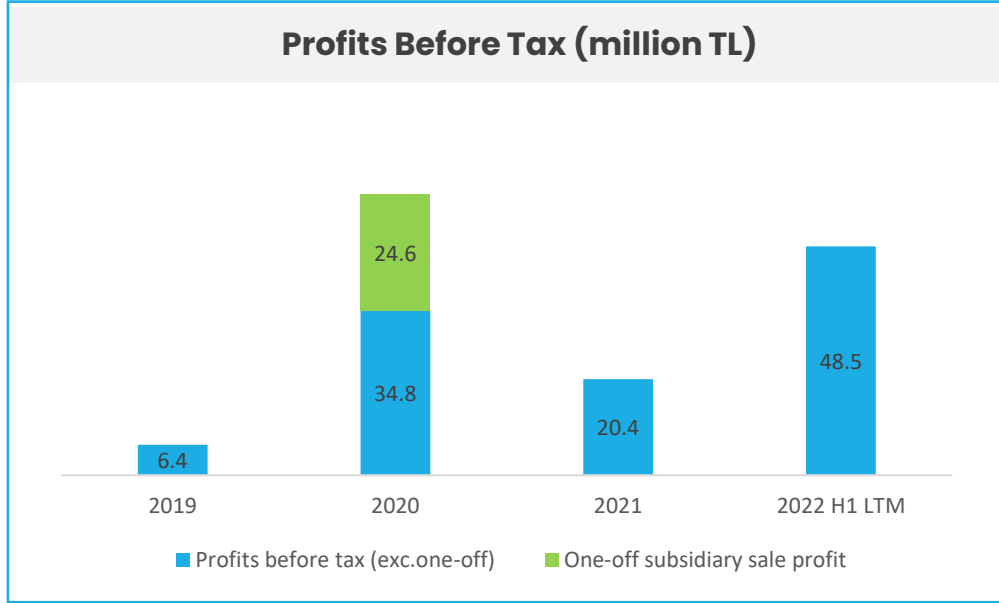
Operating Profit

Financial Overview

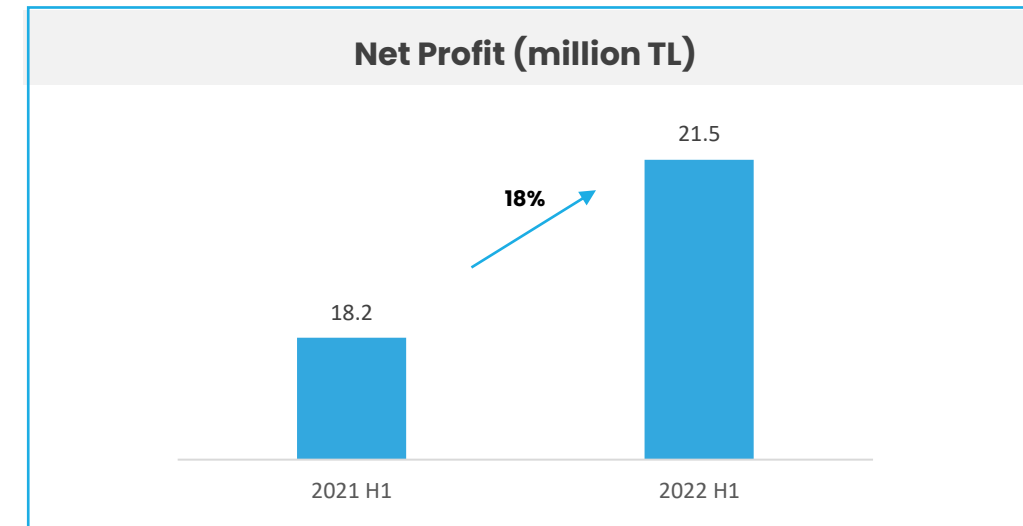
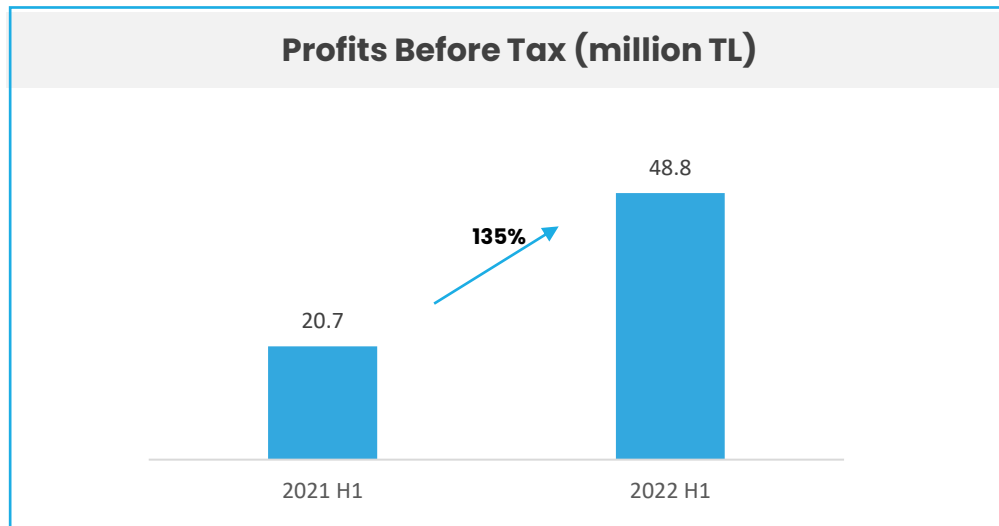


▪ The company continues to increase its operating profit on a regular basis.

Net Profit

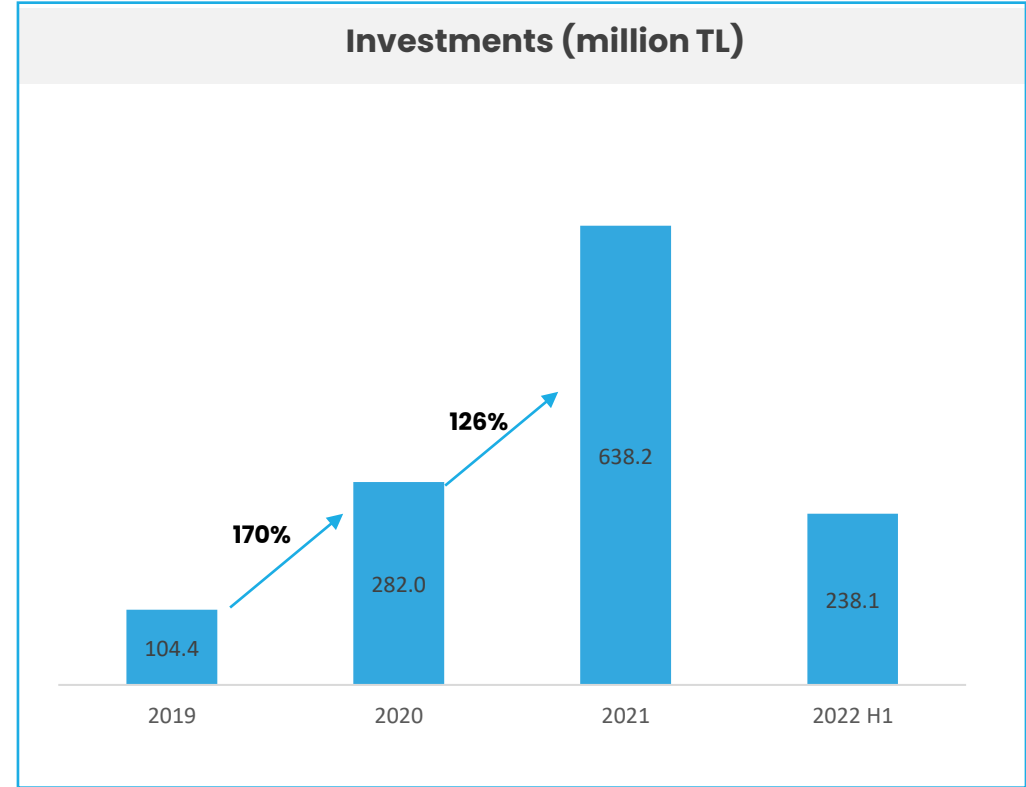
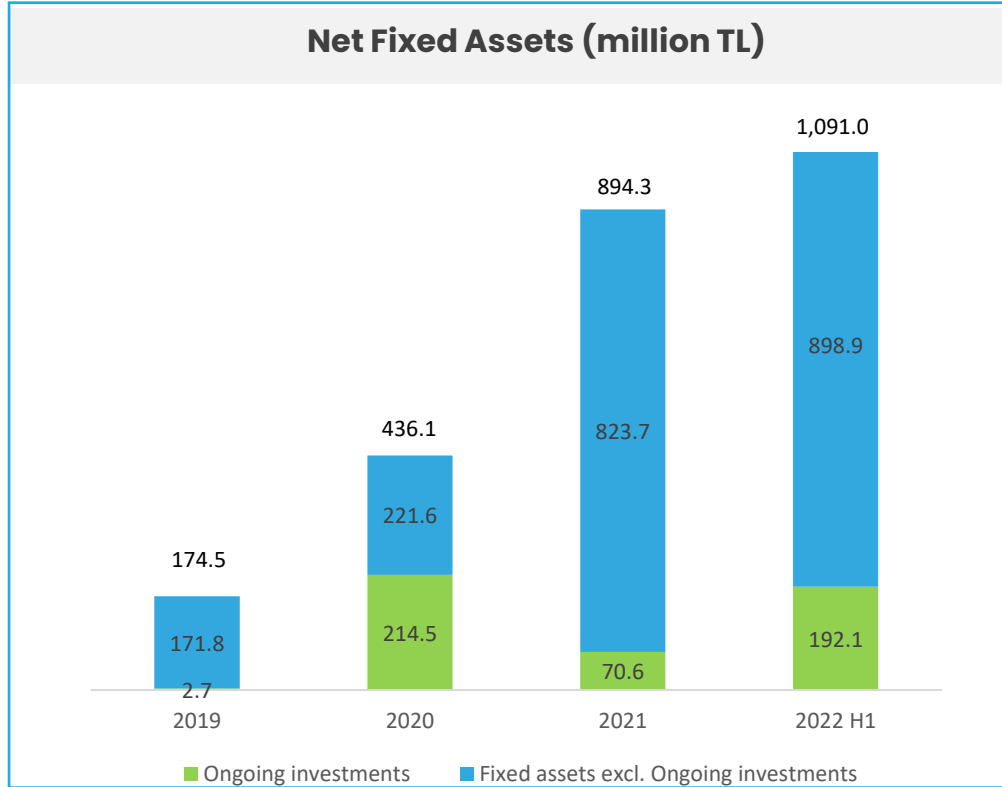
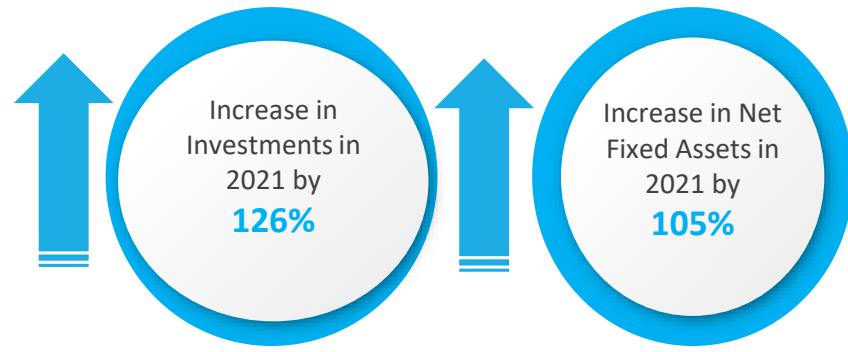


*Includes one-off profit of TRY 24.646 thousand , based on the sale of subsidiaries Boğazköy, Yarcan, Afyon and Ordu in 2020 .



Net profit before tax for 2022 H1 LTM includes TRY -123,6 million FX impact (2021: -77.3 million TL, 2020: -1.2 million TL).

Investments

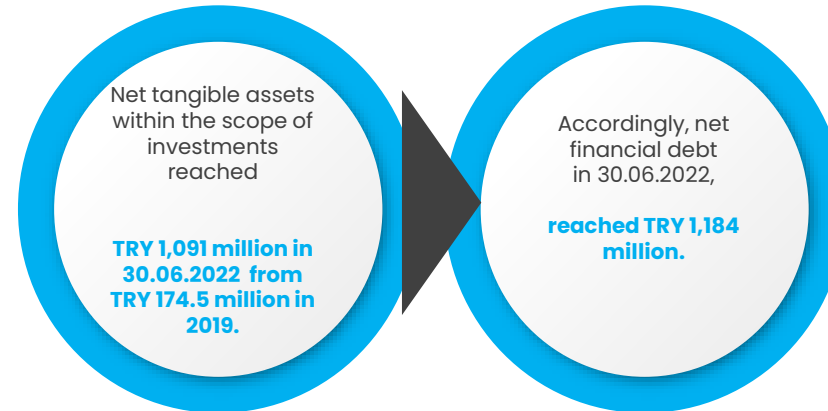


- Foreign currency equivalents of investments: 2019: USD 30.73 M, 2020: USD 62.26 M, 2021: USD 100.8 M, 2022 H1: USD 16.5 M
- 2022 investments continue on the planned calendar.

Net Financial Debt

Net Financial Indebtedness(TRY million)	31.12.2019	31.12.2020	31.12.2021	30.06.2022
Short-Term Bank Loans	0.0	0.1	0.1	0.0
Short-Term Portion of Long-Term Bank Loans	31.8	84.7	189.1	287.7
Other Short Term Financial Indebtedness	0.4	1.0	2.3	2.4
Short-term financial indebtedness	32.2	85.9	191.5	290.1
Long-Term Bank Loans	96.1	332.0	705.4	895.1
Other Long Term Loans	15.9	36.4	72.9	71.5
Long-Term Financial Indebtedness	112.0	368.4	778.3	966.6
Total Financial Indebtedness	144.2	454.3	969.8	1,256.7
Cash and Cash Equivalents	18.3	101.8	170.9	72.6
Net Financial Debt	125.9	352.5	798.9	1,184.1
Total Financial Debt/Total Assets (x)	0,4	0,4	0,4	0,6
Net Financial Debt/ EBITDA (x)	4.1	4.3	5.7	4.4*

*Calculated with 2022 H1 LTM EBITDA.



2022 Guidance

2022 Guidance	
Total Consolidated Revenues	1.1 – 1.3 billion TL
Installed Capacity (MWe)	~120 MWe
Average Installed Capacity (MWe)	~90 MWe
Gross Electricity Generation (MWh)	~650-700 thousand MWh
Net Electricity Generation (MWh)	~600-650 thousand MWh
Electricity Capacity Utilisation Rate	~80%
Net Financial Debt/ EBITDA	2.50x – 3.00x
CAPEX	60%-65% of Total Consolidated Revenues

4. Annexes



Income Statement

Mn TRY	2020	2021	2021 H1	2022 H1
Revenue	245.3	427.7	159.5	521.7
Cost of Sales	(177.5)	(304.4)	(120.6)	(369.0)
Gross Profit	67.8	123.3	38.9	152.7
General Administrative Expenses	(20.8)	(39.9)	(13.8)	(35.1)
Marketing Expenses	(1.1)	(2.6)	(1.0)	(1.7)
Other Operating Income	67.1	22.2	29.5	86.8
Other Operating Expenses	(43.7)	(52.2)	(28.9)	(57.9)
Operating Profit / (Loss)	69.3	50.9	24.7	144.8
Income from Investment Activities	26.5	3.3	1.2	1.2
Share of Investments' Profit (Loss)	11.1	25.7	8.2	2.6
Financial Income	16.3	53.4	11.9	78.6
Financial Expenses	(63.7)	(113.1)	(25.4)	(178.4)
Profit / (Loss) Before Tax	59.5	20.4	20.7	48.8
Tax Income / (Expense)	(9.5)	(19.1)	(2.5)	(27.3)
Net Profit / (Loss) for the Period	49.9	1.2	18.2	21.5

Balance Sheet

Mn TRY	31.12.2020	31.12.2021	30.06.2022
Cash and Cash Equivalents	101.8	170.9	72.6
Trade Receivables	30.2	104.4	141.2
Stocks	4.4	63.7	95.3
Prepaid expenses	63,9	242.7	255.2
Other	36,6	101.3	126.7
Current Assets	236.9	682.9	691.0
Investments Accounted for Using Equity Method	25.3	51.0	53.7
Property, Plant and Equipment	436.1	894.3	1,091.0
Right-of-use assets	37.4	73.9	71.5
Intangible Assets	64.9	61.1	58.7
Other	14.2	62.9	87,4
Fixed Assets	577.9	1,143.2	1,362.2
Total Assets	814.8	1,826.1	2,053.2
Short-Term Borrowings	0.1	0.1	-
Short-Term Portions of Long-Term Borrowings	85.7	191.4	290.1
Trade Payables	88.4	217.7	197.0
Other	47.3	64.6	67.0
Short-Term Liabilities	221.5	473.8	554.1
Long-Term Borrowings	368.4	778.3	966.6
Other	24.9	20.7	24.1
Long-Term Liabilities	393.3	799.0	990.7
Paid-in Capital	128.0	500.0	500.0
Premium discounts on shares	-	26.5	26.5
The Effect of Mergers Involving Enterprises or Businesses Under Common Control	-21.9	-21.6	-46.4
Fixed Tangible Assets Revaluation Gains (Losses)	37.8	72.7	72.0
Hedging Gains/Losses	-	-62.9	-111.9
Previous Years Gains/ (Losses)	5.8	37.5	46.7
Net Profit for the Period	50.5	3.8	21.5
Non-controlling Interests	-0.2	-2.7	-
Equity	200.0	553.3	508.4
Total Liabilities & Equity	814.8	1,826.1	2,053.2

A Portfolio with Long YEKDEM Tariff and Upside Potential that can be created After the YEKDEM Term

Company Overview

Average remaining YEKDEM term of the Company's operating plants

7.4 YEARS
End of 2022 Q2

Remaining contract periods with relevant Administrations (i.e.municipalities)

18 YEARS

100% of the portfolio (2022 Q2) benefits from the previous High YEKDEM feed-in tariff

**133 USD/MW and
138 USD/MW***



The upward trend in energy prices

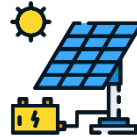
Operational Efficiency Advantage of Biomass Power Plants

Source	Time (hours)	Capacity Factor (%)
Wind (WPP)	2,628	30
Solar (SPP)	1,750	20
Biomass (BPP)	7,500	85

1.0 MW
BPP



4.3 MW
SPP



1.0 MW
BPP



2.7 MW
WPP





Biotrend's Rising Position in the Growing Biomass Industry...

Company Overview





SUSTAINABILITY

United Nations (UN) Global Compact

We believe that ensuring the sustainable and balanced growth of the global economy is the primary duty of all companies, regardless of the sector. In order to achieve this growth, we strive to comply with certain principles in environmental and social issues, to make investments for human rights, and thus to achieve the "Sustainable Development Goals" of the UN.

Acting for this purpose, we, as Biotrend Energy, signed the UN (United Nations) Global Compact, of which over 14 thousand companies and more than 4 thousand non-corporate institutions are members in more than 160 countries around the world. This signature underlines once again our sensitivity to human rights, working conditions, environmental and social issues for public institutions while we have broken another ground in the field of energy.

We continue our activities to raise violence, manipulation and legal rights awareness within our company. To this end, we provide free-of-charge family counseling for our employees, we hold morale nights, ecotherapy and frequency therapy sessions.

SUSTAINABILITY

HUMAN RIGHTS



**OUR ENERGY IS FOR
OUR EMPLOYEES
FIRST!**

YOUTH ENERGY IN OUR PLANT!

DOĞANLAR HOLDİNG

Çöpten elektriğe
elektrikten geleceğe

The tree of life grows with awareness!

DOĞANLAR HOLDİNG

Çöpten elektriğe
elektrikten geleceğe

OUR BOOKSHELVES MEET CHILDREN!

DOĞANLAR HOLDİNG

Çöpten elektriğe
elektrikten geleceğe

WASTE MATERIALS STRENGTHEN COMMUNICATION.

DOĞANLAR HOLDİNG

Çöpten elektriğe
elektrikten geleceğe

AWARDS



EN QUALITY BIOMASS
ENERGY AWARD



OUR ENERGY
OUR FUTURE AWARD



İNÖNÜ UNIVERSITY
FACULTY OF MEDICINE



SUSTAINABLE ENERGY
EXCELLENCE AWARDS 2016



OUR ENERGY
OUR FUTURE AWARD



RENEWABLE ENERGY BRAND
OF THE YEAR AWARD



WOMAN FRIENDLY BRANDS 2022
AWARENESS AWARD



"HAPPY PLACE TO WORK"
IN RENEWABLE ENERGY
SECTOR



EBRD SUSTAINABILITY
AWARDS 2021 SUSTAINABLE
ENERGY CATEGORY BRONZE
AWARD

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THANK YOU

