



Investor Presentation

31 March 2024



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Company Overview



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.

31.03.2024: 11* City, 19* Facility

- The Company currently operates in 11* provinces and 6 regions with a total of **19 facilities***, including 11* integrated waste management and energy generation facilities, 6 energy generation facilities (2 biomass burning technology), 1 greenhouse and 1 solid fuel preparation and supply facility.

2021

- Biotrend is publicly traded in Borsa Istanbul since April 2021 under the ticker «BIOEN».
- Indexes Biotrend included in: BIST CORPORATE GOVERNANCE / BIST 100 / BIST PARTICIPATION ALL / BIST YILDIZ / BIST 100-30 / BIST PARTICIPATION 50 / BIST ALL / BIST PARTICIPATION 100 / BIST SERVICES / BIST 500 / BIST ELECTRICITY / BIST IZMIR

As of 31.03.2024: 118,4* 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 2023, Biotrend has an installed capacity of **118.4 MWe** and a license capacity of **181.2 MWe**.

*With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17, total licence power became 171.3 MWe and total installed capacity became 114.2 MWe.

Shareholding Structure



Strong and
Reliable
Shareholding
Structure

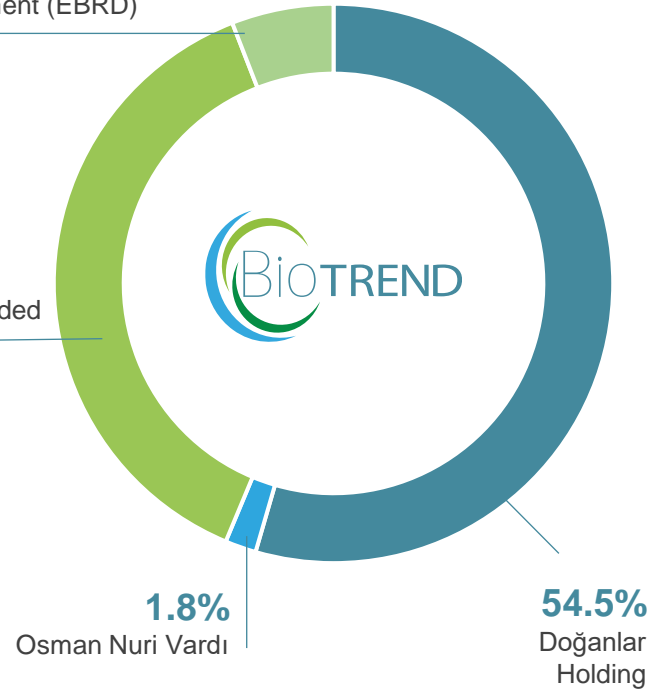
Biotrend* Shareholding Structure

5.9%

European Bank For Reconstruction
& Development (EBRD)

37.79%

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
MİMARLIK - İNŞAAT - YATIRIM

D'AFRIC
SENEGAL FURNITURE SA.

Retail

TROYPARK

2024/Q1 – Biotrend at a Glance



19*

Total Facilities

783 thousand tons

Waste (organic waste)
Disposal

6,1 Years

Average remaining YEKDEM term

603 million TRY

Revenues

118,4* 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

161 million TRY

EBITDA

181,2* MWe

Total Licenced Capacity
(including pre-licensed)

1.5 million tons

CO₂ Emission Prevention

151,48 GWh

Net Electricity Generation

16,3 Years

Remaining contract periods with
municipalities

* *With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, the number of facilities became 17, total licence power became 171.3 MWe and total installed capacity became 114.2 MWe.

**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



11* City, 19* Facilities



19* Facilities



31.03.2023
Installed Capacity

117 MWe



31.03.2024
Installed Capacity

118,4* MWe



11**
Integrated Waste
Management and
Energy Generation



6
Energy Generation
Facilities
(2 biomass burning
technology)

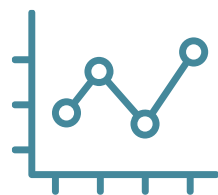


1
Solid fuel
preparation



1
Greenhouse





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

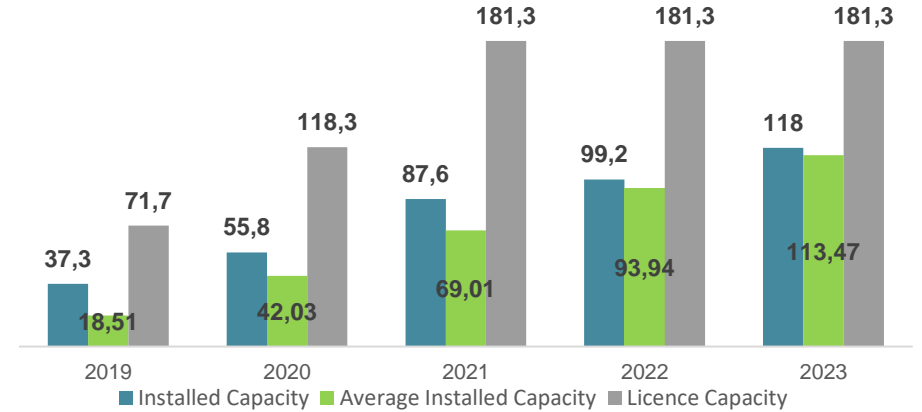


Türkiye's Only and Largest Integrated Waste Management, Energy Generation and Bio-circular Economy Platform

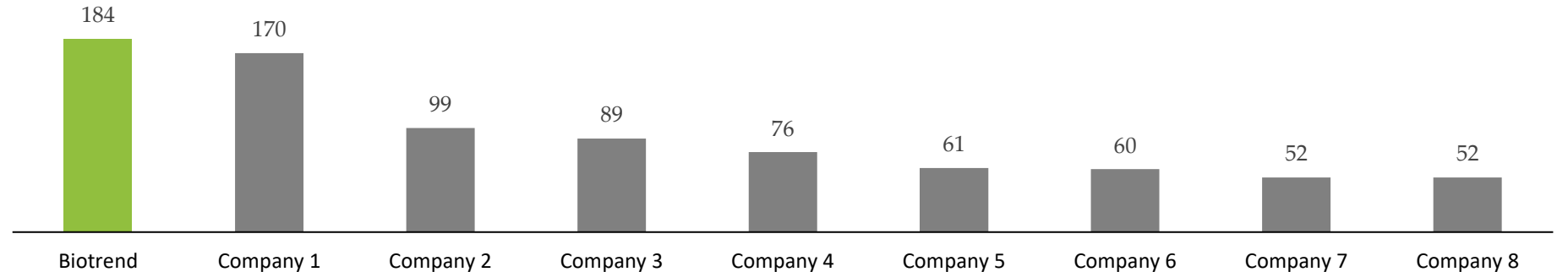
Key Considerations

- As of 31.03.2024, Türkiye's largest waste management and power generation player with **118,4* Mwe total installed capacity, 181,2* MWe total licence capacity, 151,48 GWh of net annual electricity generation and 783 thousand tons waste processed**,
- 19** facilities**, including 11** integrated waste management and energy generation facilities, 6 energy generation facilities (2 biomass burning technology), 1 greenhouse and 1 solid fuel preparation and supply 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.

Installed Capacity*, Licence Capacity*
Average Installed Capacity, Incoming Waste



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



¹ Source: Company, PwC Sector Report

*With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, total licence capacity became 171.3 MWe and total installed capacity became 114.2 MWe.

**With the completion of the transfer of our company's facilities in Aksaray and Giresun provinces as of 5 April 2024, number of integrated waste management and energy generation facilities increased to 9 and the total number of facilities to 17.



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

Current Activities

Electricity Generation

Recycled Products

Refuse-Derived Fuel (RDF)

Waste Disposal

Carbon Credit

Greenhouse Farming

Planned Activities

Plastic Upcycling*

Compost

Steam Generation

Mechanical Recycling

Sewage Sludge Disposal

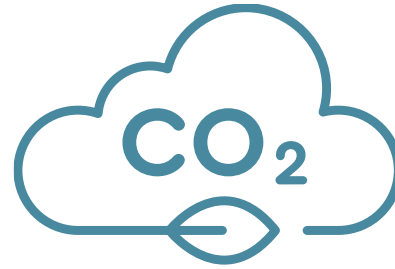
2

Overview of Carbon Certification Projects



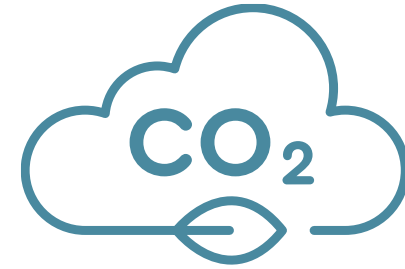
3 different certification
programs covering all
our operations

VCS GCC ICR



2022 – 31.03.2024
total carbon credit
revenue

7.3 Million USD



Apart from the reserve,
certified emissions
reduction credit each year

2-3 Million Tons



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**



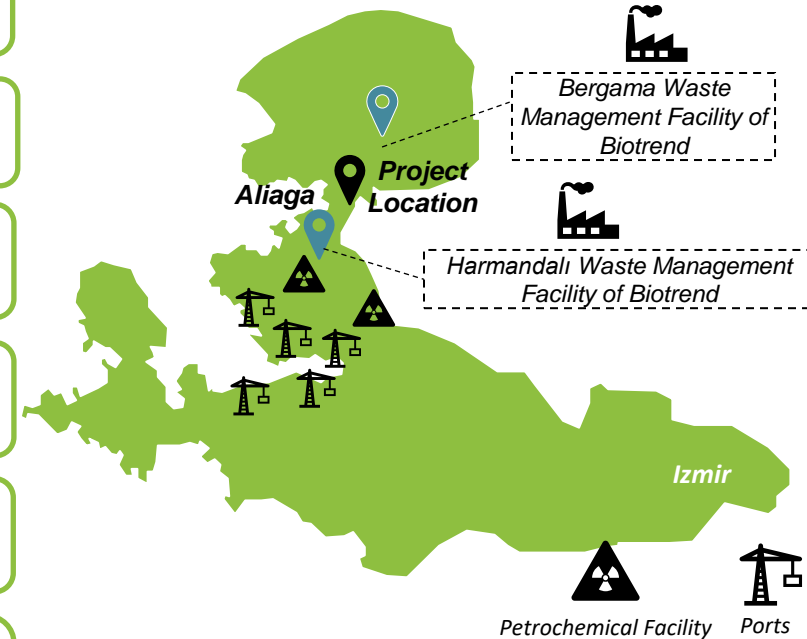
Close location of **Biotrend's Bergama and Harmandalı Facilities** to the Project.



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

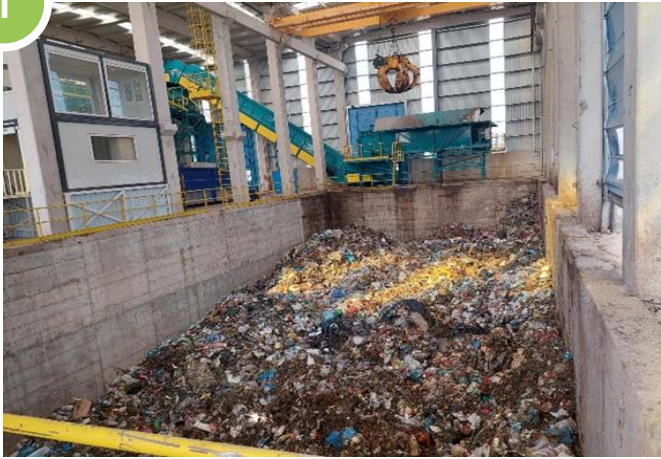


Modular Equipment and Technology Provider Backed by Strong Warranty Contracts and Maintenance & Repair Services



2 Plastic Upcycling – Operational Steps

1



2



3



4

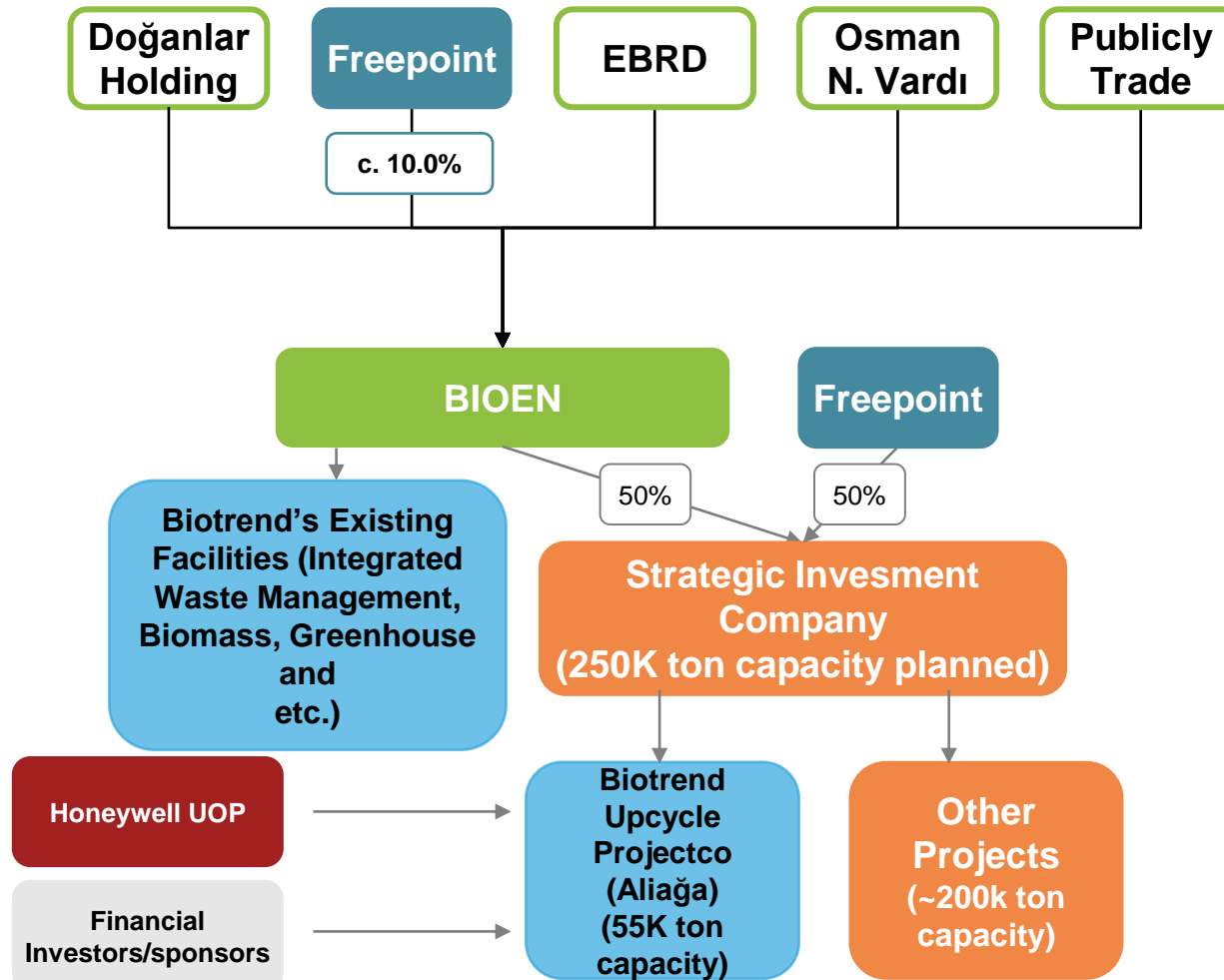


2

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.

The equity required for the Izmir / Aliğa project will be provided by the Strategic Investment Company, Honeywell and Financial Investors..



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 5.92%
- 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**





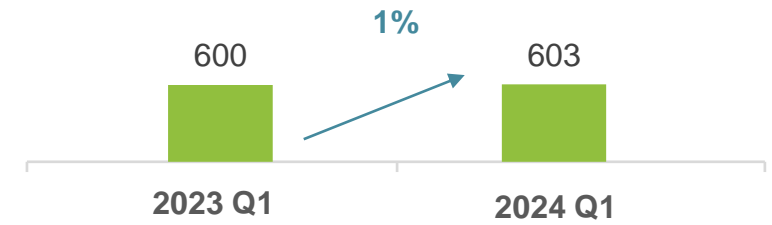
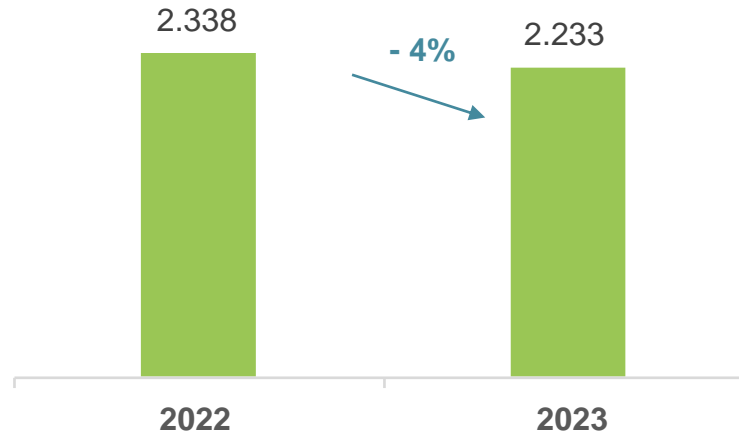
Financial Overview



Revenues

Revenues (TRY Million)

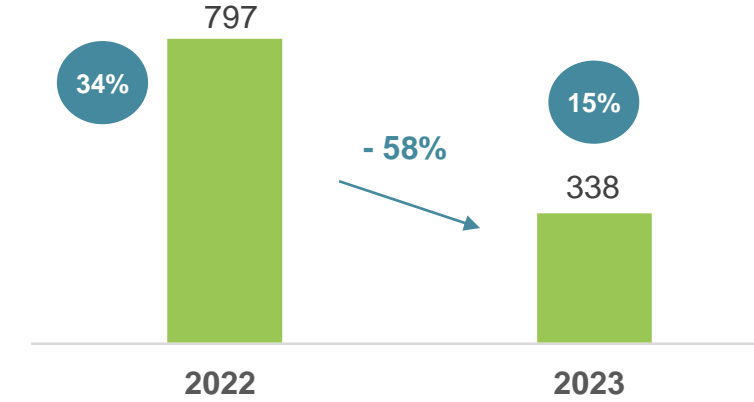
Including TAS-29 Inflation Adjustments



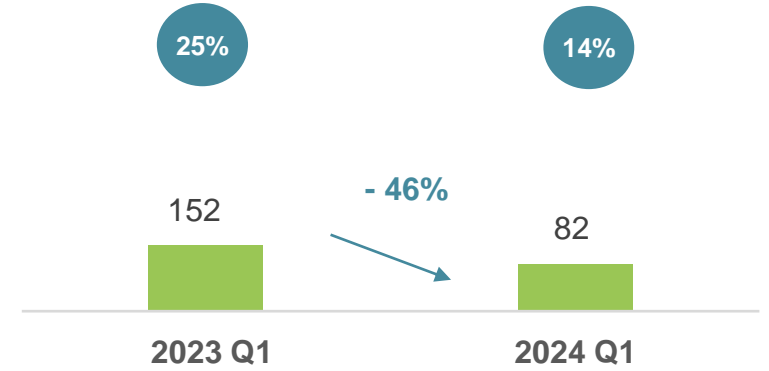
Profitability

Gross Profit (TRY Million)

Including TAS-29 Inflation Adjustments

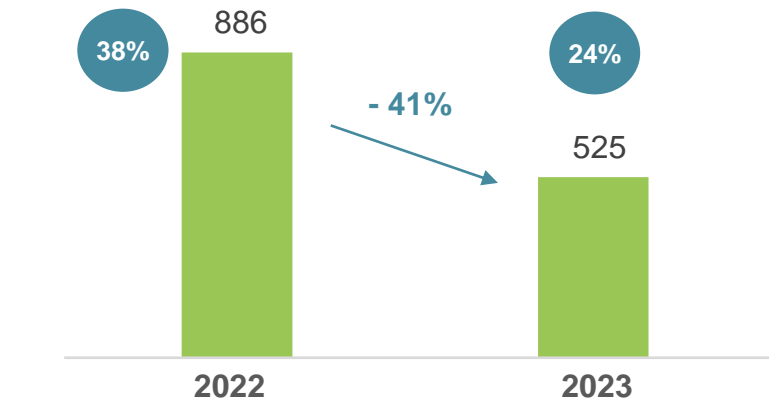


Gross Profit Margin

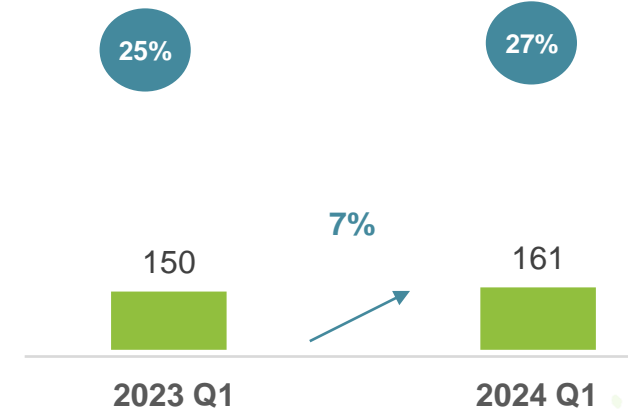


EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments



EBITDA Margin



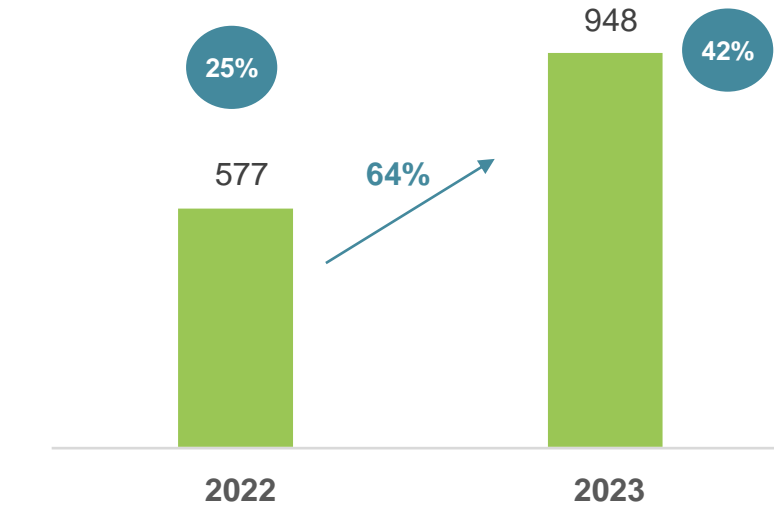
EBITDA : Gross Profit – Operating Expenses + Depreciation&Amortization Expenses + Landfill Facility Valued by Equity Method (%50)



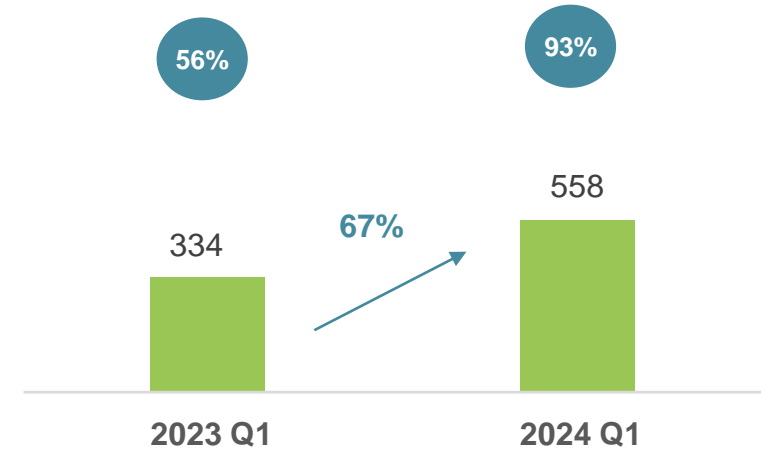
Net Profit

Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



● Net Profit Margin



Net Financial Debt

Net Financial Indebtedness (TRY million)	31.12.2023	31.03.2024
Short-Term Indebtedness	321	1.235
Short-Term Portion of Long-Term Bank Loans	721	543
Leasing Debts	15,0	22,0
Short-Term Financial Indebtedness	1.057	1.800
Long-Term Indebtedness	2.477	1.799
Leasing Debts	57	34
Long-Term Financial Indebtedness	2.534	1.833
Total Financial Indebtedness	3.590	3.633
Cash and Cash Equivalents	169	115
Net Financial Debt	3.421	3.518



Annex



Balance Sheet

TRY Million	31.12.2023	31.03.2024
Cash and Cash Equivalents	169,4	115,4
Trade Receivables	286,9	256,5
Stocks	374,7	404,4
Prepaid expenses	282	232,2
Others	205,9	172,8
CURRENT ASSETS	1.319	1.181
Investments Accounted for Using Equity Method	323,7	323,7
Investment Properties	38,3	40,0
Tangible Assets	5.321,30	5.314,50
Right-of-Use Assets	134,6	153,5
Intangible Assets	329,3	318,2
Deferred Tax Assets	207,0	581,3
FIXED ASSETS	6.354,20	6.828,20
TOTAL ASSETS	7.672,70	8.009,50
Short -Term Borrowings	320,60	1.235
Short -Term Portions of Long -Term Borrowings	736,3	565,0
Trade Payables	655,10	480,2
Other Short-Term Liabilities	133,90	150,70
SHORT -TERM LIABILITIES	1.845,90	2.431,10
Long -Term Borrowings	2.533,50	1.833,20
Others	12,5	18,6
LONG -TERM LIABILITIES	2.546	1.851,80
EQUITY	3.280,80	3.726,60
TOTAL LIABILITIES&EQUITY	7.672,70	8.009,50



Income Statement

TRY MILLION	31.03.2023	31.03.2024
Revenue	599,80	603,10
Cost of Sales	-448,00	-520,60
Gross Profit	151,8	82,5
General Administrative Expenses	-115,1	-135,8
Marketing Expenses	-0,3	-0,6
Other Operating Income	97,1	17,2
Other Operating Expenses	-39,0	-8,6
Operating Profit / (Loss)	94,4	-45,3
Income from Investment Activities	-10,0	-1,5
Share of Investments' Profit (Loss)	4,9	89,0
Financial Income	36,0	9,6
Financial Expenses	-85,1	-203,8
Net monetary position gains (losses)	383,6	374,2
Profit / (Loss) Before Tax	423,9	222,3
Tax Income / (Expense)	-90,3	336,2
Net Profit / (Loss) for the Period	333,6	558,5
Net Profit/(Loss) of the Parent Shares for the Period	334,0	557,7
EBITDA	150,4	160,8





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.)



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Thank you!

