



Investor Presentation

24 May 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.**

11* City, 19* Facility in 2023

- 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 2023: 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

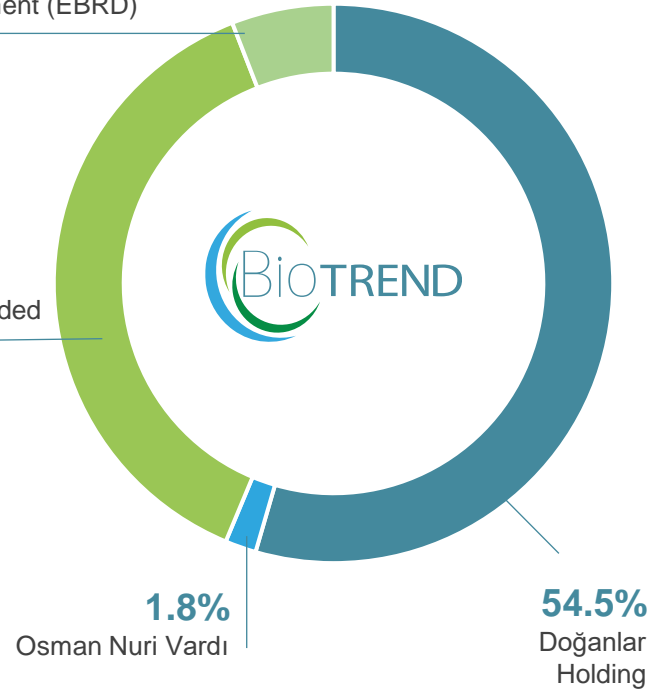
Biotrend* Shareholding Structure

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 - KURUTMA - YATIRIM

D'AFRIC
SENEGAL FURNITURE SA.

Retail

TROYPARK

2023 – Overview of Biotrend



19*

Total Facilities

3,2 millions tons

Waste (organic waste)
Disposal

6,3 Years

Average remaining YEKDEM term

2,2 billion TRY

2023 Consolidated 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

525 million TRY

2023 Consolidated EBITDA

181,2* MWe

Total Licenced Capacity
(including pre-licensed)

6 million tons

CO₂ Emission Prevention

575 GWh

Net Electricity Generation

16,7 Years

Remaining contract periods with
municipalities

2,3 million USD

Carbon Credit Sales

* *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,

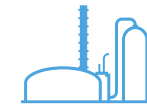
***Aydın - Çine biomass use incentive of 138 USD/MW for the first 5 years



11* City, 19* Facilities



19* Facilities



11**
Integrated Waste
Management and
Energy Generation



6
Energy Generation
Facilities
(2 biomass burning
technology)

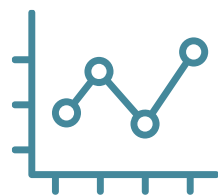


1
Solid fuel
preparation



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

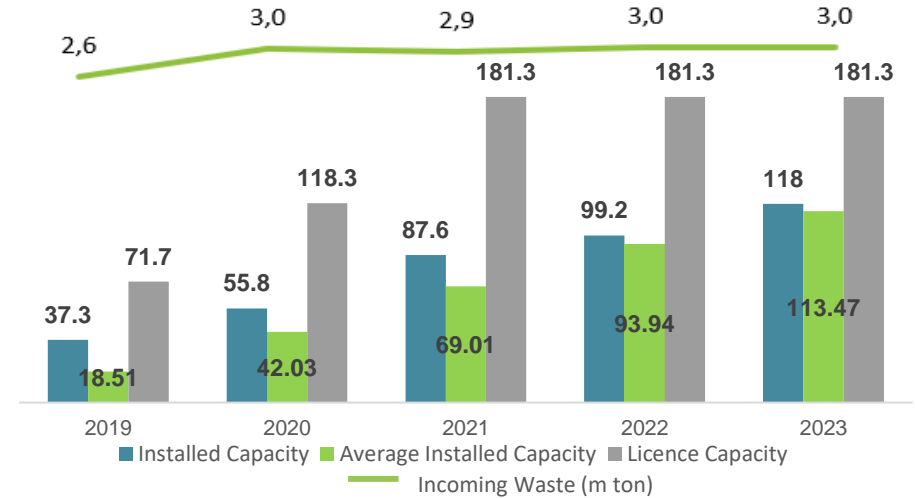


Türkiye's Only and Largest Integrated Waste Management, Energy Generation and Bio-circular Economy Platform

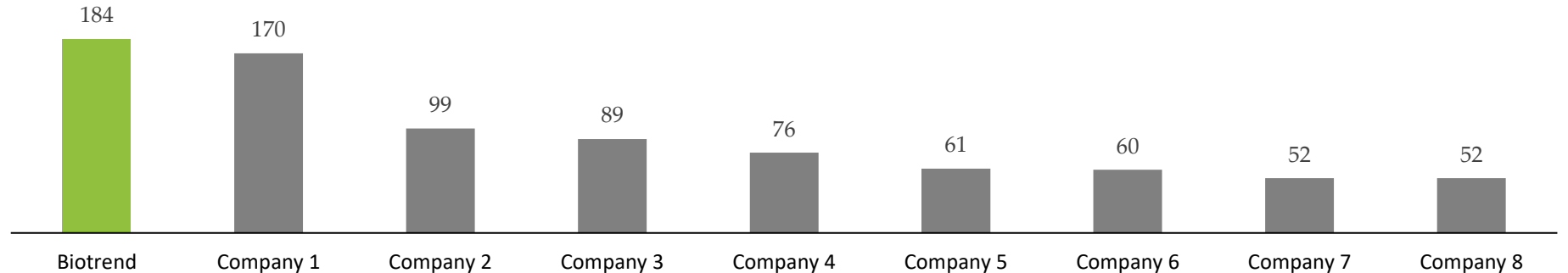
Key Considerations

- Türkiye's largest waste management and power generation player with **118,4* Mwe total installed capacity, 184,2* MWe total licence capacity, 575,09 GWh of net annual electricity generation and 3.2 million tons waste** processed in 2023,
- 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

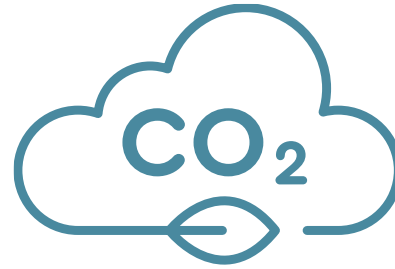
2

Overview of Carbon Certification Projects



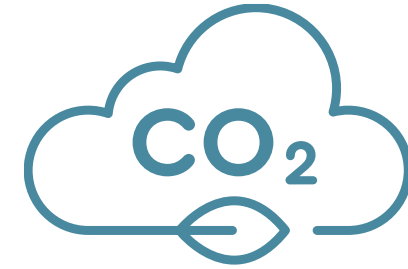
3 different certification
programs covering all
our operations

VCS GCC ICR



In 2023 total carbon
credit revenue

2.3 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

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



Supply and production process supporting **plastic circularity**



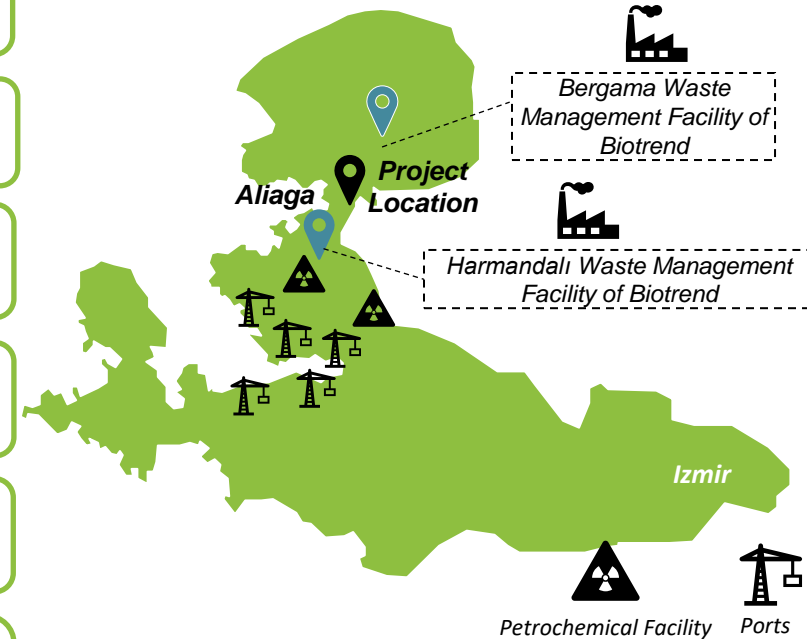
Close location of **Biotrend's Bergama and Harmandalı Facilities** to the Project.



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

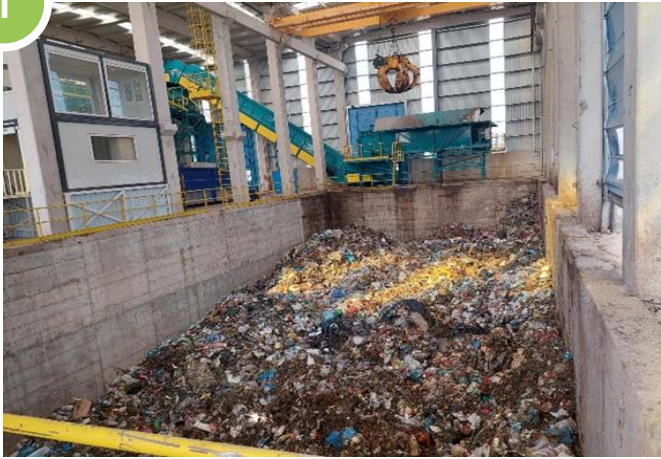


Modular Equipment and Technology Provider Backed by Strong Warranty Contracts and Maintenance & Repair Services



2 Plastic Upcycling – Operational Steps

1



2



3



4



NASDAQ: HON | ~715 sites | ~97,000 employees | Charlotte, NC headquarters | Fortune 500 | 2022 Revenue: ~\$35 B

AEROSPACE TECHNOLOGIES



Our products and services are used on virtually every commercial, defense, and space aircraft. We build aircraft engines, cockpit and cabin electronics, wireless connectivity systems and mechanical components. Our hardware and software solutions create more fuel-efficient aircraft, more direct and on-time flights and safer skies.

BUILDING AUTOMATION



Commercial building owners and operators depend on our operational technology hardware, software and analytics to help create safer and more efficient and productive facilities. Our solutions and services are used in more than 10 million buildings worldwide.

ENERGY & SUSTAINABILITY SOLUTIONS



We help solve tough sustainability and energy transition challenges across our end markets that help reduce emissions and deliver innovative sustainable solutions while seizing new opportunities to deliver outstanding value to our clients and shareholders.

INDUSTRIAL AUTOMATION



We provide solutions to support our customers to help deliver results with enhanced productivity and safety standards. Our innovation powers process solutions, asset performance management, cybersecurity, and warehouse and retail automation.

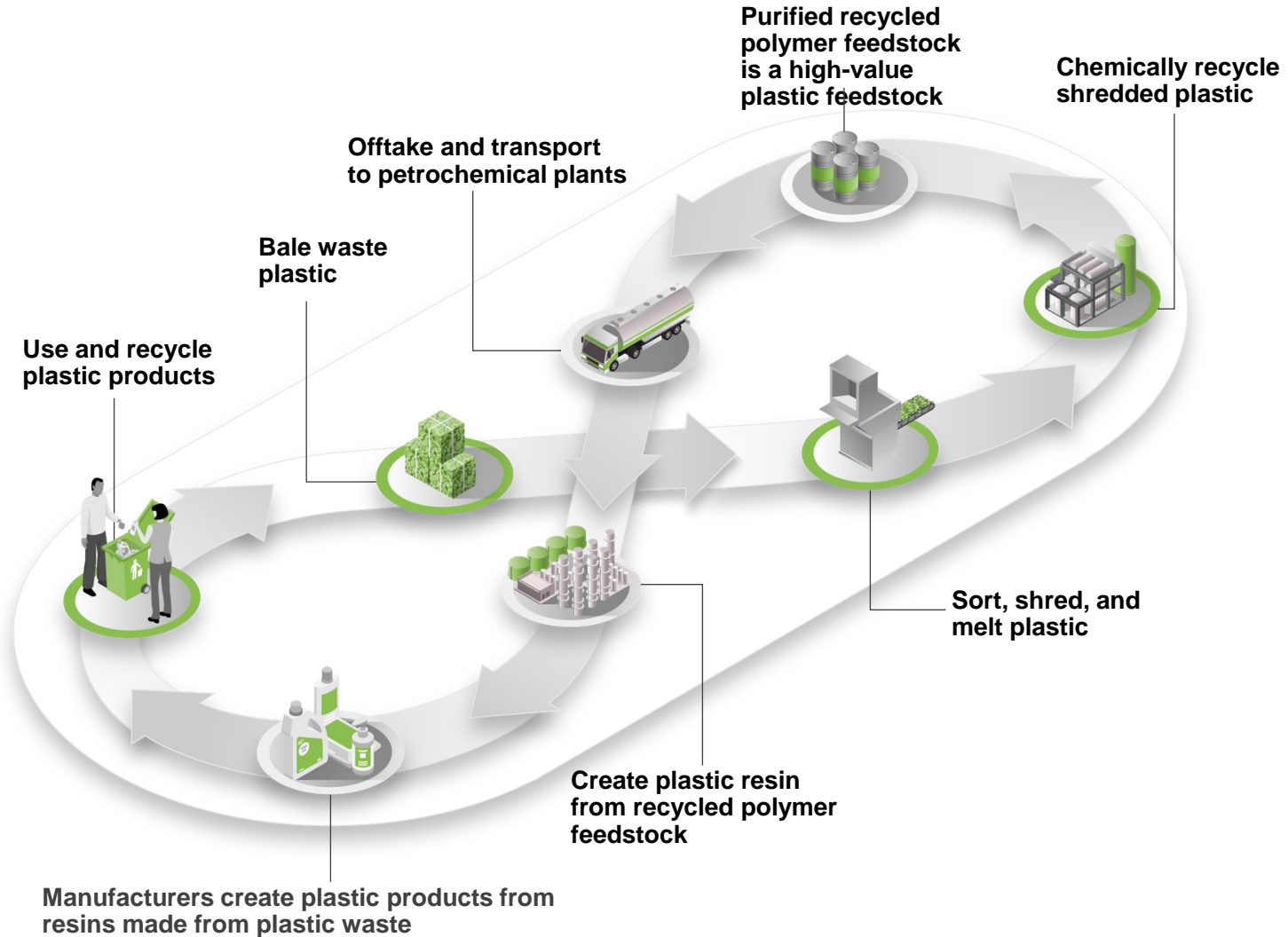
Honeywell Connected Enterprise

We empower those who make, move and operate critical resources to grow responsibly. Our flagship Honeywell Forge solutions drive business outcomes around performance, efficiency, cybersecurity and safety by uniting data across assets, people and processes. We leverage the latest technologies and persona-focused design to help uncover hidden insights, increase productivity and enhance the user experience from the shopfloor to the top floor.

Shaping the Future Across Industries

2 Plastic Upcycling

Honeywell
Uop Upcycling Technology



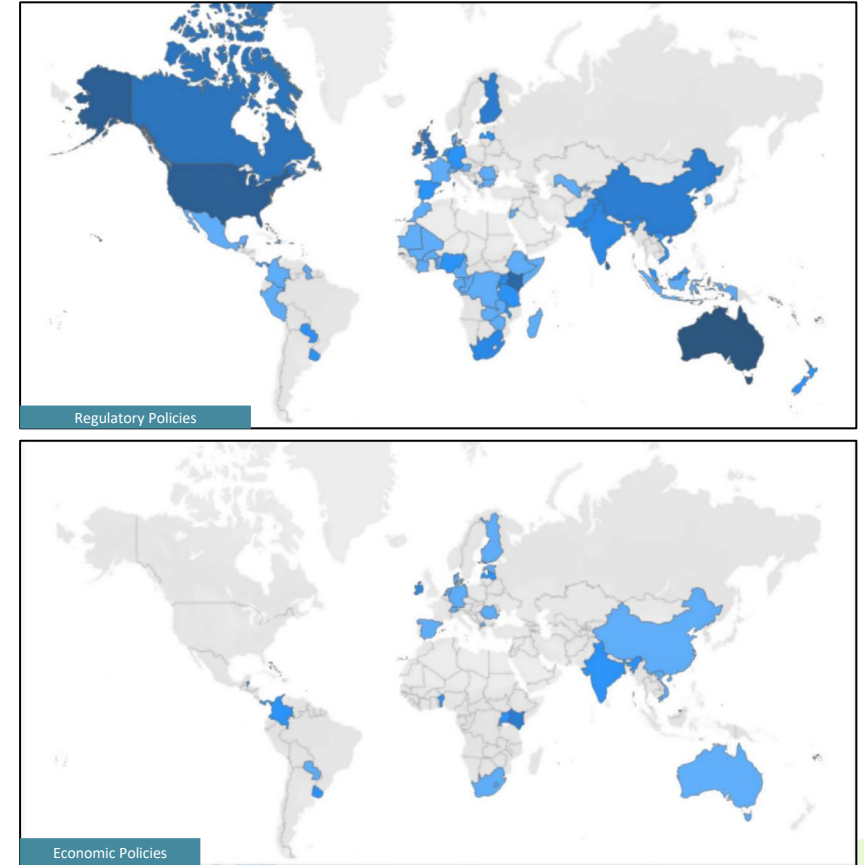
2

Plastic Upcycling

- Global Plastics Policy



- 571 public policies (294 national government laws or regulations) introduced since January 2000
- 129 countries currently have at least one national or subnational policy
- Most Policies: United States, Australia, UK, Canada, China, Colombia, Ecuador, India



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**





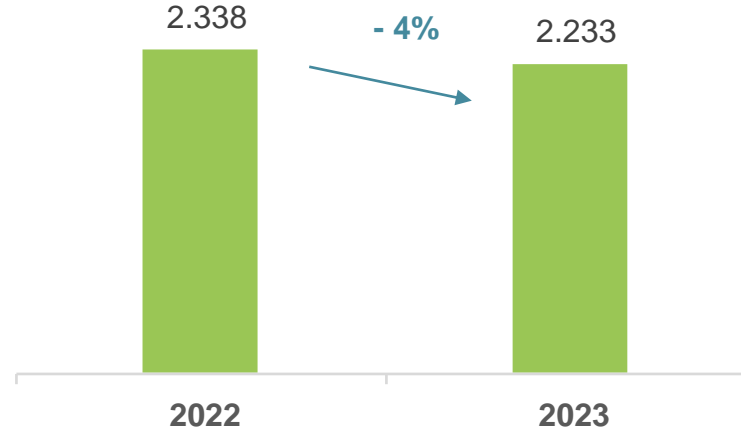
Financial Overview



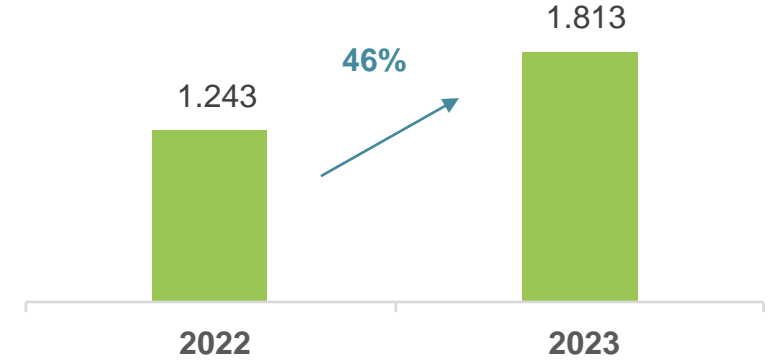
Revenue

Revenues (TRY Million)

Including TAS-29 Inflation Adjustments



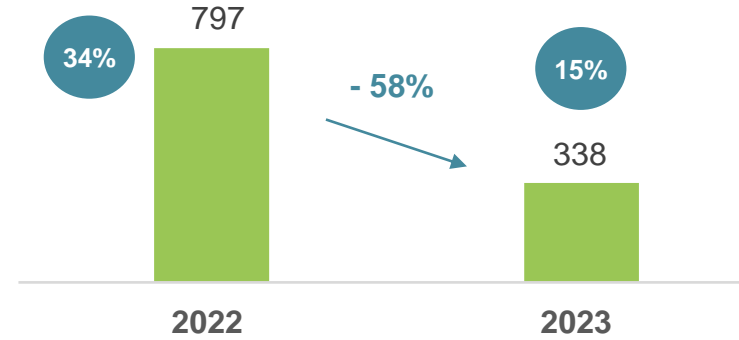
Excluding TAS-29 Inflation Adjustments



Profitability

Gross Profit (TRY Million)

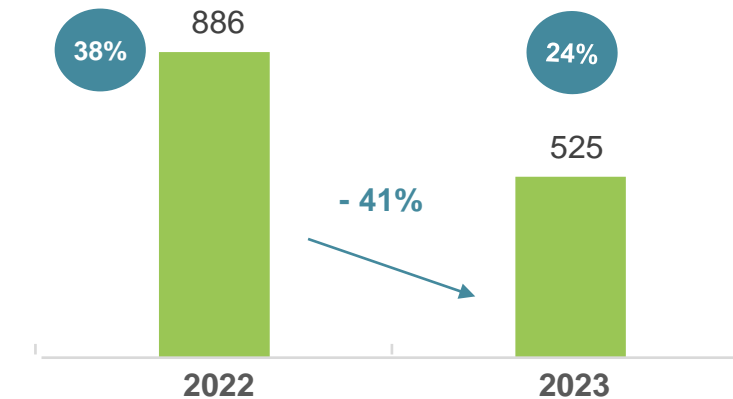
Including TAS-29 Inflation Adjustments



● Gross Profit Margin

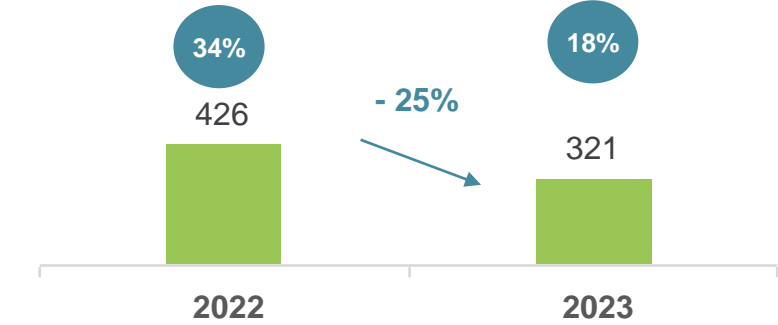
EBITDA (TRY Million)

Including TAS-29 Inflation Adjustments

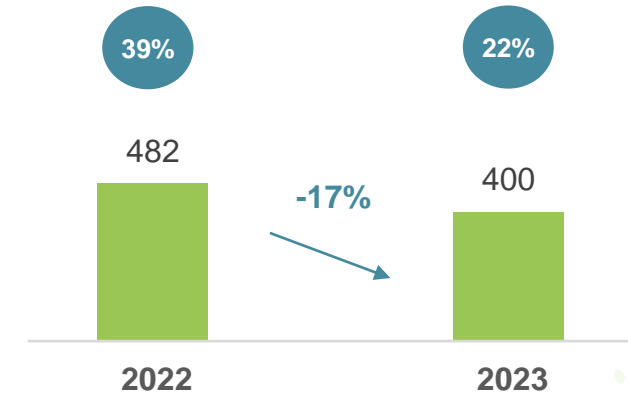


● EBITDA Margin

Excluding TAS-29 Inflation Adjustments



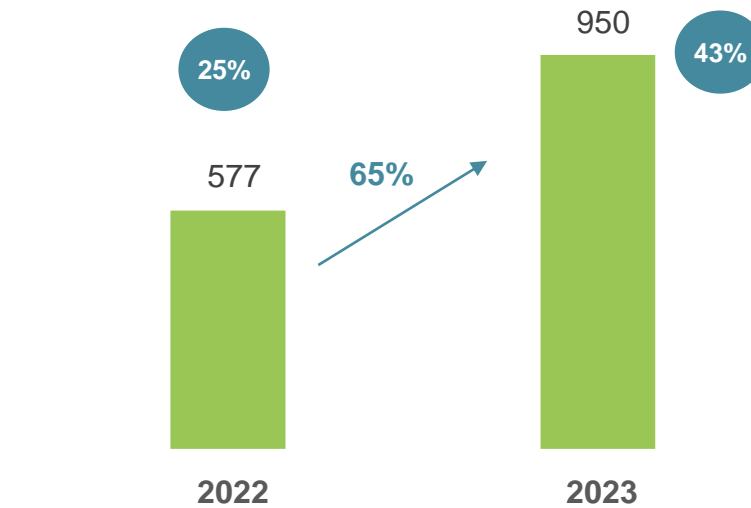
Excluding TAS-29 Inflation Adjustments



Net Profit

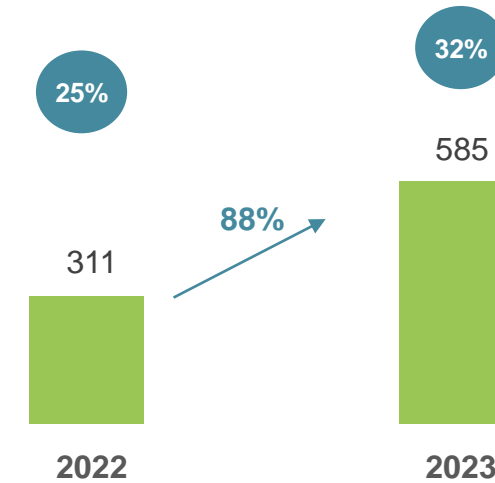
Net Profit (TRY Million)

Including TAS-29 Inflation Adjustments



● Net Profit Margin

Excluding TAS-29 Inflation Adjustments



Net Financial Debt

Net Financial Indebtedness (TRY Million)	31.12.2022	31.12.2023
Short-Term Indebtedness	-	279
Short-Term Portion of Long-Term Bank Loans	728	627
Leasing Debts	5	13
Short-Term Financial Indebtedness	733	919
Long-Term Indebtedness	2.046	2.153
Leasing Debts	57	49
Long-Term Financial Indebtedness	2.103	2.202
Total Financial Indebtedness	2.836	3.121
Cash and Cash Equivalents	46	147
Net Financial Debt	2.790	2.974
Net Financial Debt/EBITDA(x)*	3,1x	5,6x



Annex



Balance Sheet

In 2023, total assets reached to TRY 6.7 billion.

TRY Million	31.12.2022	31.12.2023
Cash and Cash Equivalents	45,5	147,2
Trade Receivables	554,3	249,3
Stocks	195	325,6
Prepaid expenses	1.000	244,7
Others	229,7	179,1
CURRENT ASSETS	2.025	1.145
Investments Accounted for Using Equity Method	235,9	281,3
Investment Propertis	29,3	33,3
Tangible Assets	3.951,80	4.624,70
Right-of-Use Assets	93,6	117
Intangible Assets	308,2	286,2
Deferred Tax Assets		179,8
FIXED ASSETS	4.618,80	5.522,30
TOTAL ASSETS	6.644,03	6.668,20
Short -Term Borrowings		279
Short -Term Portions of Long -Term Borrowings	733	640
Trade Payables	1.128,80	569,3
Other Short-Term Liabilities	146,00	116,4
SHORT -TERM LIABILITIES	2.007,80	1.604,30
Long -Term Borrowings	2.102,58	2.201,83
Others	58,4	10,8
LONG -TERM LIABILITIES	2.161	2.212,65
EQUITY	2.475,20	2.851,30
TOTAL LIABILITIES&EQUITY	6.643,98	6.668,23



Income Statement

TRY MILLION	31.12.2022	31.12.2023
Revenue	2.337,70	2.233,03
Cost of Sales	-1.540,64	-1.894,75
Gross Profit	797,04	383,3
General Administrative Expenses	-242,7	-323,3
Marketing Expenses	-6,6	-1,9
Other Operating Income	196,1	360,5
Other Operating Expenses	-136,95	-215,29
Operating Profit / (Loss)	606,9	158,3
Income from Investment Activities	8,9	9,3
Share of Investments' Profit (Loss)	41	98,5
Financial Income	208,9	176,5
Financial Expenses	-648,02	-497,9
Net monetary position gains (losses)	467,6	991,8
Profit / (Loss) Before Tax	685,3	928,1
Tax Income / (Expense)	-108,7	22
Net Profit / (Loss) for the Period	576,6	950,1
Net Profit/(Loss) of the Parent Shares for the Period	576,8	948,1
EBITDA	885,7	525



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

Disclaimer



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In accordance with the decision of the Capital Markets Board (CMB) dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions subject to the financial reporting regulations of the CMB, which apply Turkish Accounting/Financial Reporting Standards, have decided to apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending as of 31.12.2023.

In this context, our Company's independently audited consolidated financial statements for the years 2022 and 2023 have been adjusted for the effect of inflation in accordance with the relevant standard and published comparatively.

In this presentation prepared for the financial results of our Company for the year 2023, inflation accounting has been applied in accordance with the provisions of TAS 29 and independently audited annual financial data has been taken as basis. In addition to these data, in accordance with the CMB's decision dated 07.03.2024 and numbered 14/382, considering that the financial performance of our Company for the year 2023 has been presented using non-inflationary financial data, in order for our investors and other interested parties to evaluate Biotrend's financial performance more comprehensively, non-inflationary and non-independently audited data for selected indicative items used in the Company's presentations in previous periods are also included in this presentation for informational purposes only.

This presentation has been prepared to provide information about Biotrend's operations and financial results and includes inflation-adjusted data and estimates and non-inflation-adjusted data and estimates for informational purposes. This presentation contains certain forward-looking statements, opinions and estimates. These statements reflect Biotrend Management's current views on the future of the Company and involve certain assumptions. Actual results may differ depending on the development and realization of the variables and assumptions that make up the forward-looking statements and estimated figures.

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Thank you!

