



# FY2021 Earnings Release

*Investor Presentation*

March 2022

Confidential

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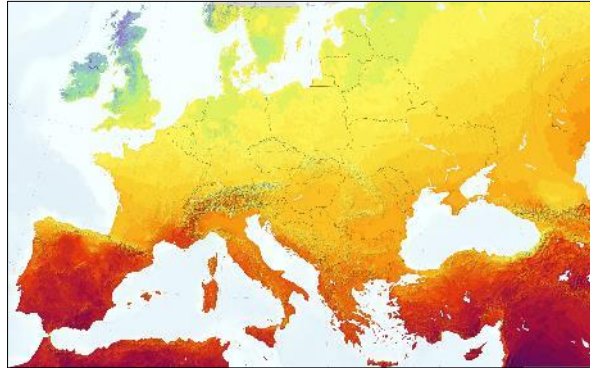
We are a solar energy investor and a renewable energy project developer strongly benefiting from a reliable, consistent and sustainable business model

## The Source



Extremely reliable and consistent source of energy

## The Potential



One of the highest solar and wind potential in southeast Europe

## The Output



Robustly growing renewables market with strong adjacent opportunities

Our portfolio consists of various segments of the energy value chain, including generation, roof-top solutions, EPC services, O&M, storage and e-mobility



Geographically Diverse  
Solar Energy Generation  
Portfolio in Turkey

**120**  
**Megawatts**



Significant EPC Experience  
in Field and Roof-type  
Solutions

**1.185**  
**Megawatts**



First mover and project  
developer of nationwide  
energy storage projects

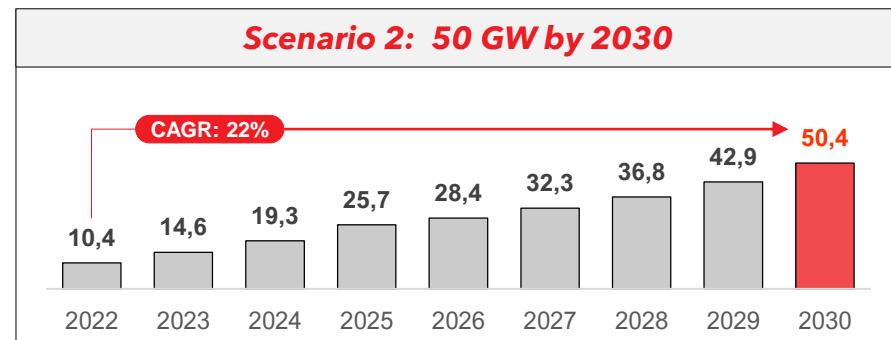
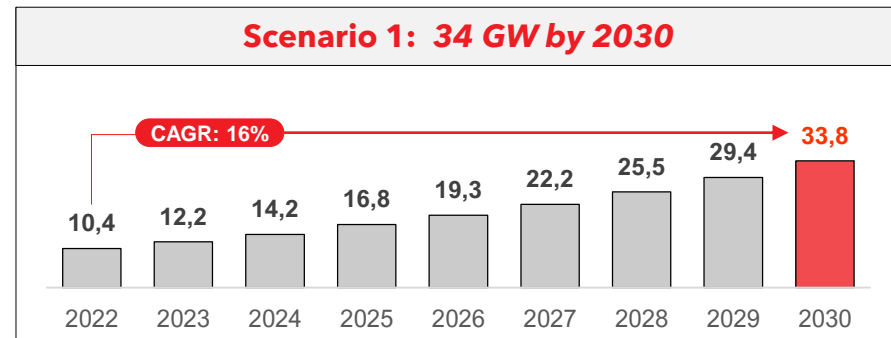
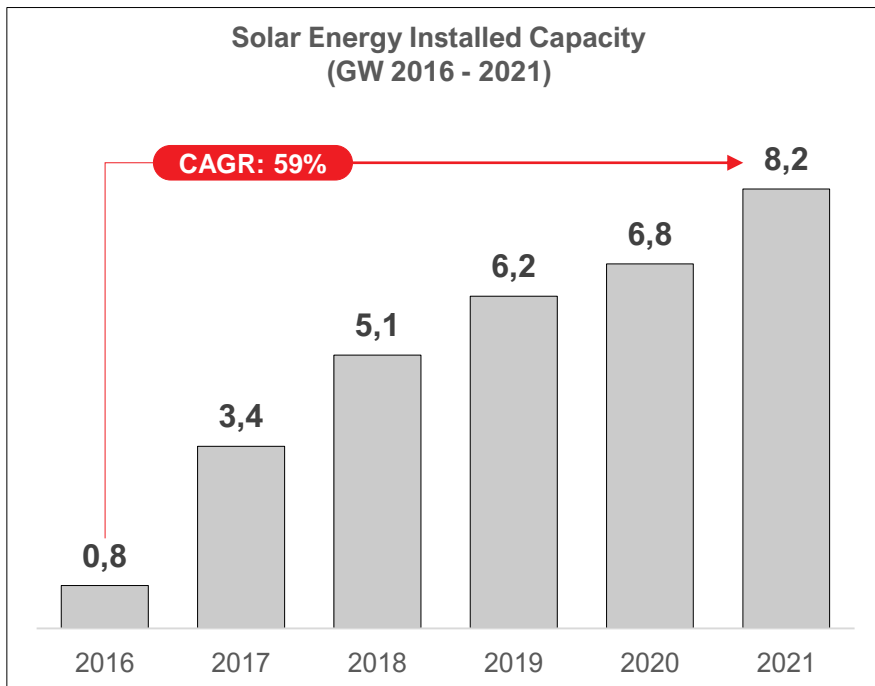
**125**  
**Megawatts**



Strategic partner for key  
Turkish and European e-  
mobility players

**28**  
**Stations**

Capacity requirement is shaped by domestic demand and policy-based factors; however post-2023 demand is expected to be driven by the introduction of new technologies



# Introduction of aggressive e-mobility and micro-generation projects coupled with accelerated compliance to conventional best-practices robustly points to Scenario 2

## Scenario 1

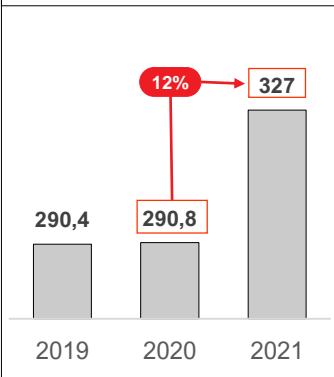
Installed solar capacity reaching  
**34 GW by 2030**  
 due to increasing domestic demand and  
 policy-based resource conversion



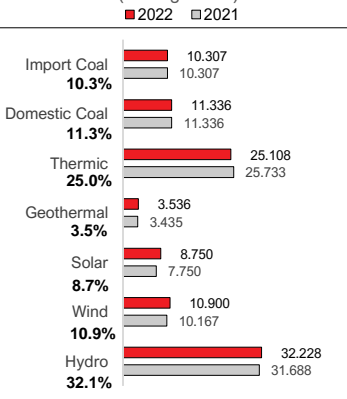
## Scenario 2

Installed solar capacity surpassing  
**50 GW by 2030**  
 due to domestic demand, newly introduced technologies  
 and accelerated policy-based resource conversion

**Electricity Consumption Figures**  
 (Billion kWh 2019 - 2021)



**Installed Capacity By Technology**  
 (In Megawatts)



# 50 GW by 2030: 4 Major Growth Drivers for NATEN, ESEN and MAGEN

1



**Introduction of New Energy Efficiency Regulations**

Solar Energy Installed Capacity Projections (2022 – 2030 Gigawatts)

**+15.3GW**

2

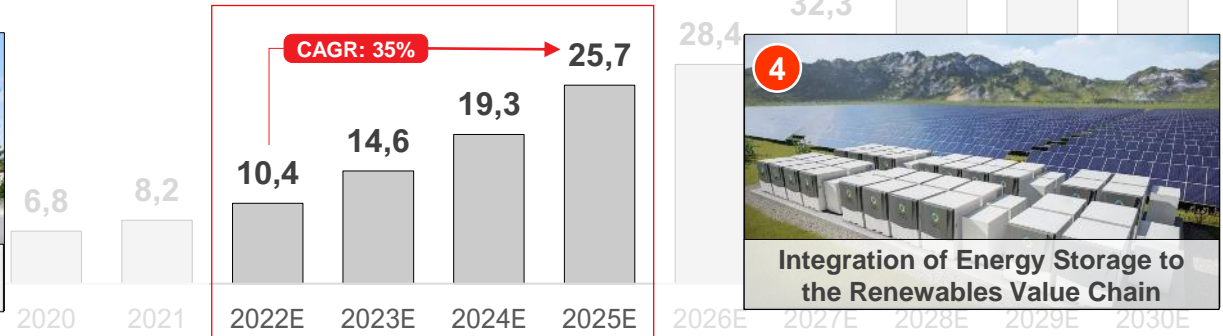


**Promotion of Microgeneration Activities**

3



**Fast-pace Electrification of Public & Private Transportation**




4



**Integration of Energy Storage to the Renewables Value Chain**

### 1 Company Bio

- Naturel Enerji carries out all the engineering, construction, supply, mechanical assembly, electrical works, switchyard installation, ETL construction, and commissioning activities required for the installation of SPPs.
- Naturel Enerji, which has installed a total of 50 MW of land type SPP until today, offers all kinds of solutions together with its technical experts.



### 2 Operations & Services

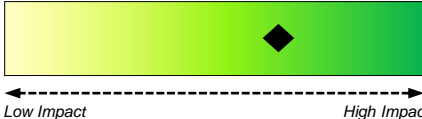
- Land Type SPP installation
- Greenfield SPP Development
- Brownfield SPP Development
- Ready to Build SPP Development
- Turnkey EPC Services
- Operation & Maintenance
- Mechanical Assembly
- Switchyard Installation



### 3 Market Size & Profitability – 2022

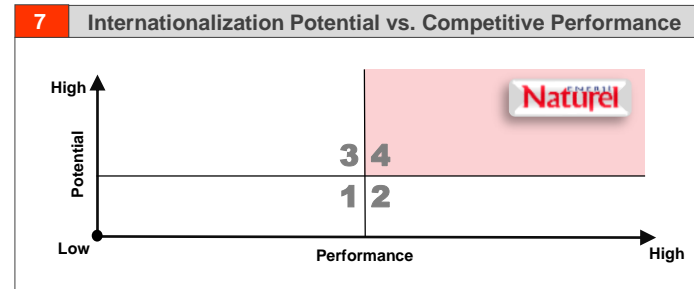
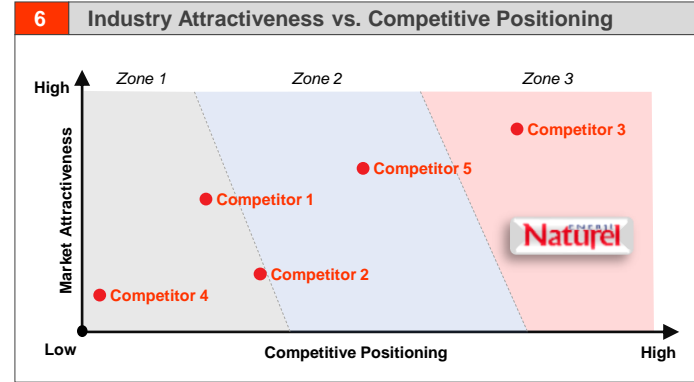
Global	Local	EBITDA %
\$64 Billion	\$5.2 Billion	%21

### 4 Sustainability Impact (ESG)



### 5 Industry & Customer Interaction

Industries	B2B	B2C
Private Sector SPP Investors	●	
Corporate End-users		●
Public Institutions	●	●
Municipalities	●	●



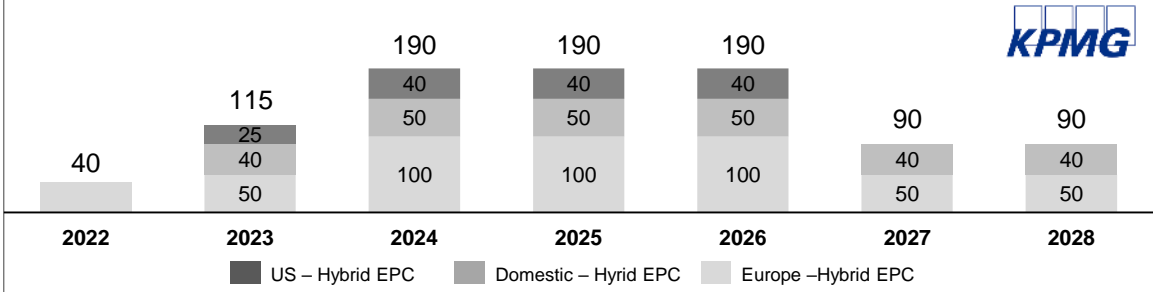


# Naturel Yenilenebilir Enerji aims to develop a total of 825 MW EPC projects by the end of 2028

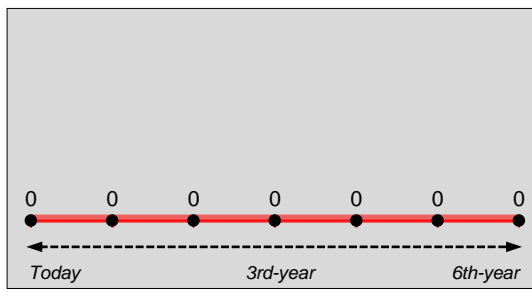
## Basic Growth Assumptions (2022 – 2028)

- 1** Development of **200 MW** hybrid SPP EPC project in Turkey
- 2** Development of **450 MW** hybrid SPP EPC project in Europe
- 3** Development of **175 MW** hybrid SPP EPC project in the US

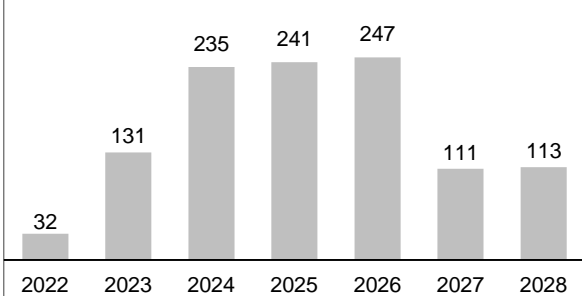
## Annually Developed EPC Volume (Megawatt)



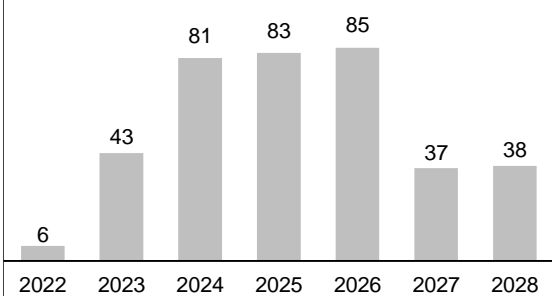
## CAPEX (Million U.S Dollar)



## Revenues 2022 – 2028 (Million U.S Dollar)



## EBITDA 2022 – 2028 (Million U.S Dollar)





# Company Snapshot

### 1 Company Bio

- Esenboga is a leading company to provide industrial and residential consumers with rooftop solar installations in Turkey.
- The new license-free regulations have paved the way for roof-top installations of energy consumers for self-consumption purposes.
- Generating own electricity now has become economically feasible thanks to lower installations costs.



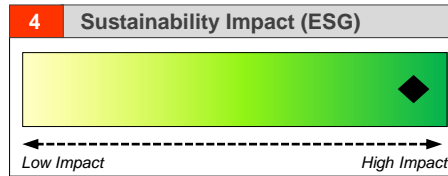
### 2 Operations & Services

- Roof type SPP installation
- Ready to Build SPP Development
- Turnkey EPC Services
- Operation & Maintenance



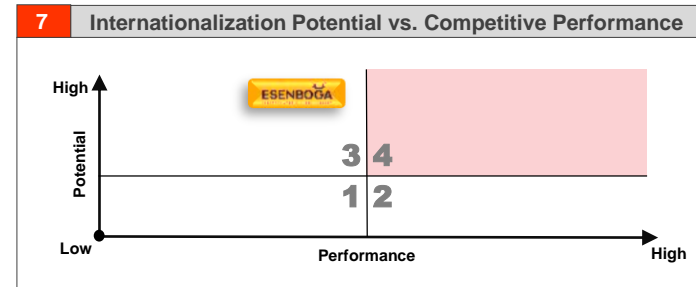
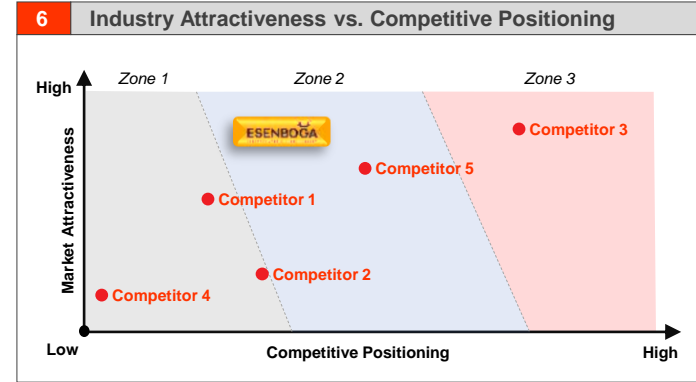
### 3 Market Size & Profitability - 2022

Global	Local	EBITDA %
\$520 Billion	\$11.4 Billion	%30



### 5 Industry & Customer Interaction

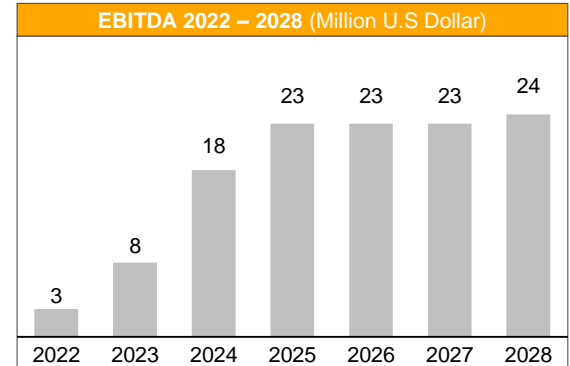
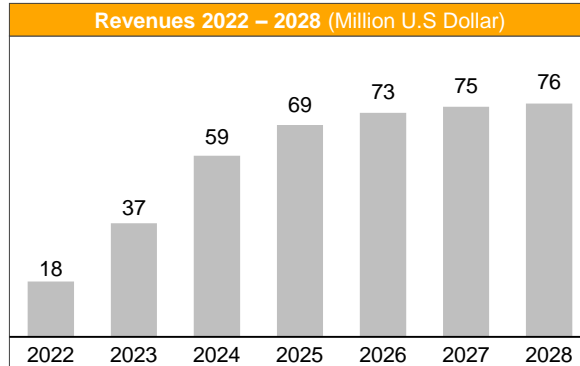
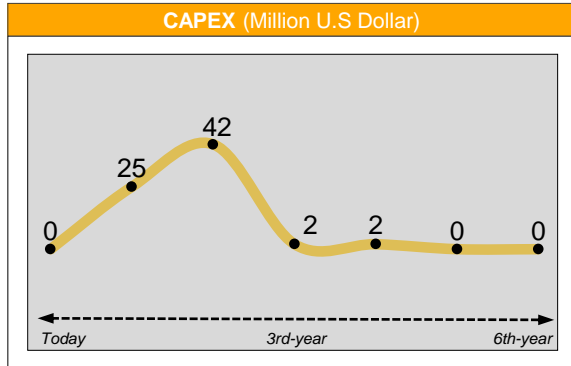
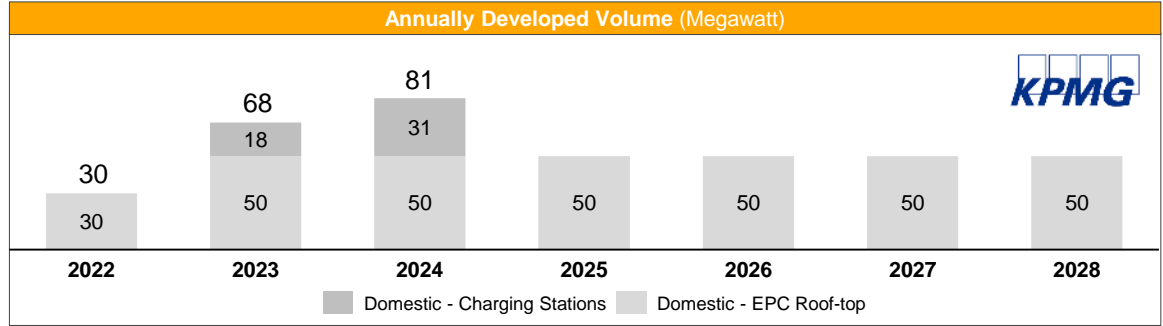
Industries	B2B	B2C
Private Sector SPP Investors	●	
Corporate End-users		●
Public Institutions	●	●
Municipalities	●	●



# Esenboğa aims to develop a total of 330 MW EPC project and 49 MW charging station capacity domestically by the end of 2028

### Basic Growth Assumptions (2022 – 2028)

- 1 Development of **330 MW** Roof-top SPP EPC project in Turkey
- 2 Development of **49 MW** electric charging station capacity in Turkey




### 1 Company Bio

- Margun is a key player in the renewable energy sector with its domestic solar power generation capacity of 278 MW.
- Margun continues its project development activities in the European market with focus on Italy, Spain, France, Germany and the UK.
- As a key strategy, Margun also eyes Americas as a prominent business development opportunity in the near future. The company currently oversees the development of a 1,500 MW portfolio in international markets.




### 2 Operations & Services


- Land Type SPP Installation
- Greenfield SPP Development
- Brownfield SPP Development
- Ready to Build SPP Development
- Local EPC Services
- Overseas EPC Services
- Operation & Maintenance
- Local EV Charging Station Operations
- Overseas EV Charging Station Operations
- Local Energy Storage Services
- Overseas Energy Storage Services



### 3 Market Size & Profitability – 2022

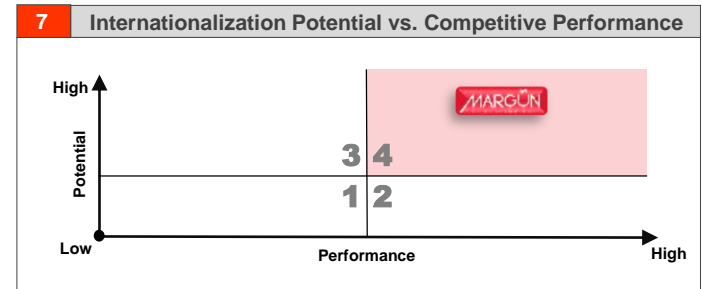
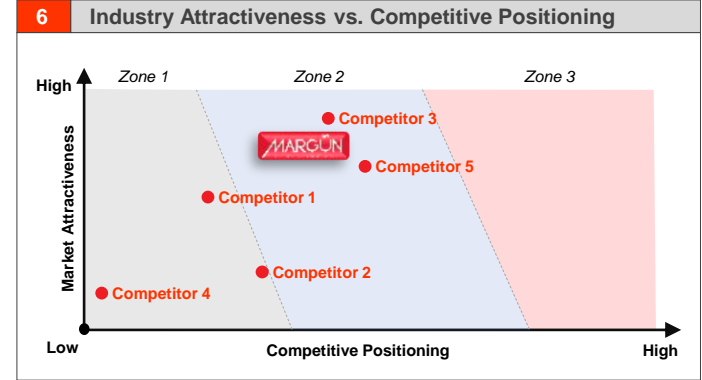
<b>Global</b>	<b>Local</b>	<b>EBITDA<sup>SPP</sup> %</b>
<b>\$1.4 Trillion</b>	<b>\$17.5 Billion</b>	<b>%85</b>
		<b>EBITDA<sup>EPC</sup> %</b>
		<b>%38</b>

### 4 Sustainability Impact (ESG)



### 5 Industry & Customer Interaction

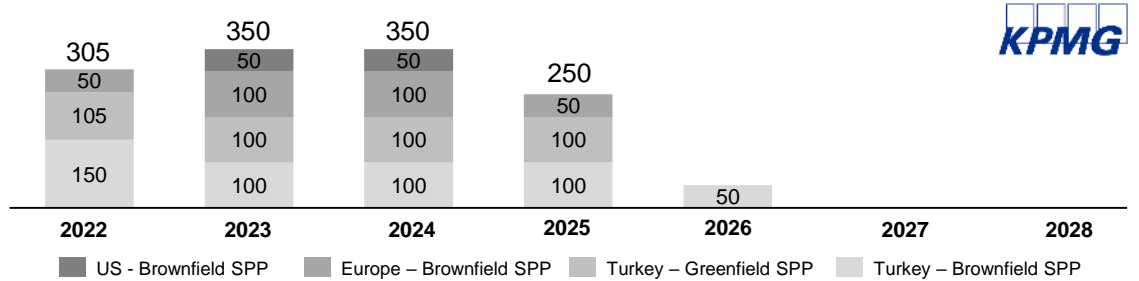
Industries	B2B	B2C
Private Sector SPP Investors	●	
Corporate End-users		●
Public Institutions	●	●
Municipalities	●	●



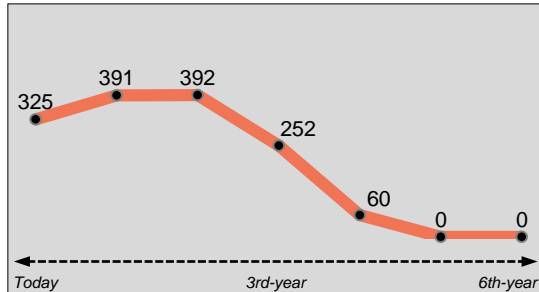
### Basic Growth Assumptions (2022 – 2028)

- 1** Development of **400 MW** brownfield SPP project in Turkey
- 2** Development of **405 MW** greenfield SPP project in Turkey
- 3** Development of **250 MW** brownfield SPP project in Europe
- 4** Development of **250 MW** brownfield SPP project in the US

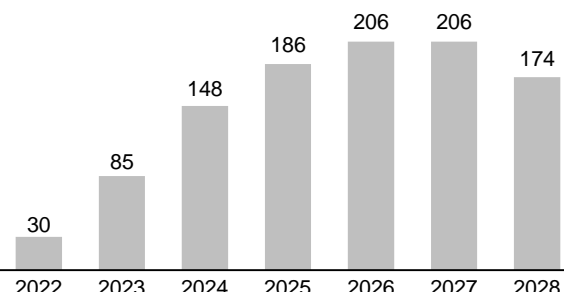
### Annually Developed SPP Capacity (Megawatt)



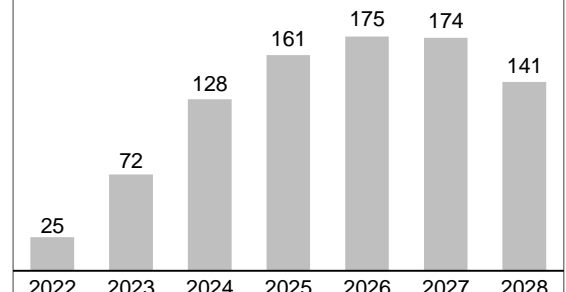
### CAPEX (Million U.S Dollar)



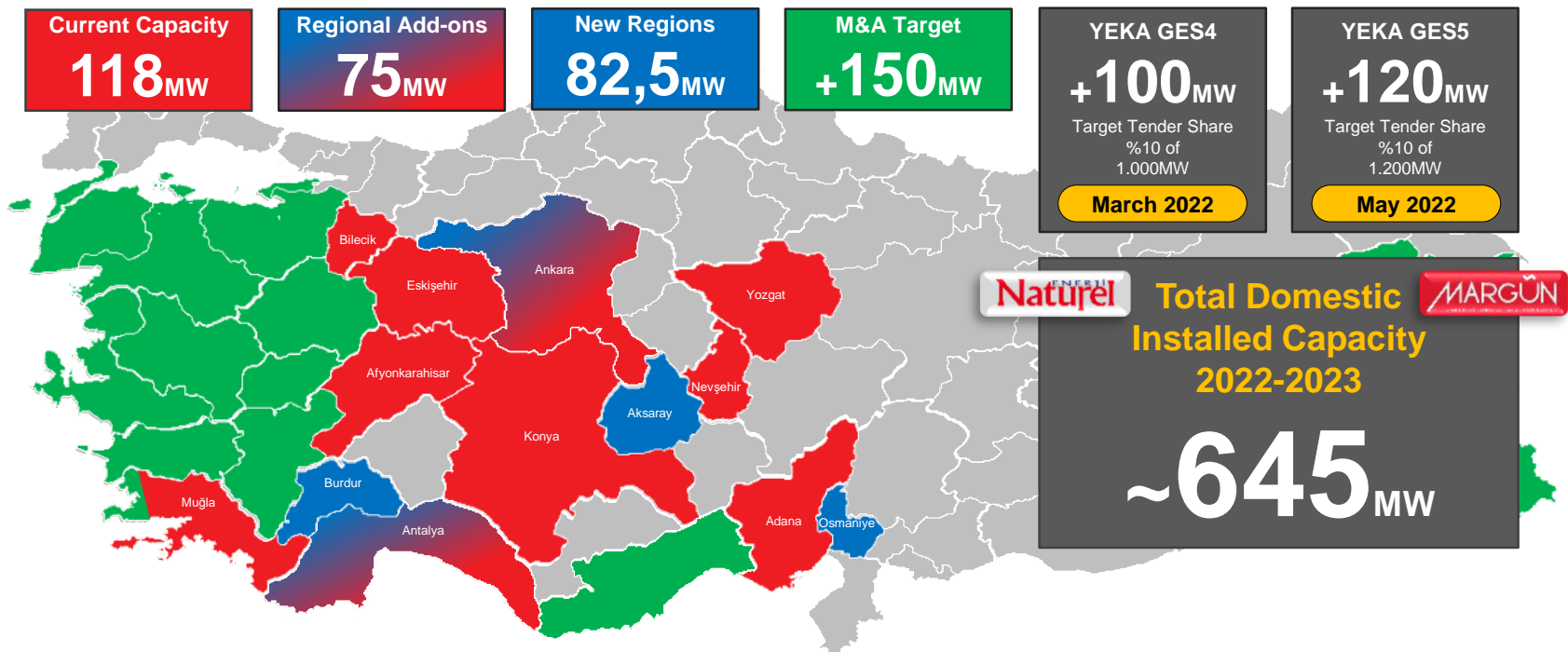
### Revenues 2022 – 2028 (Million U.S Dollar)



### EBITDA 2022 – 2028 (Million U.S Dollar)



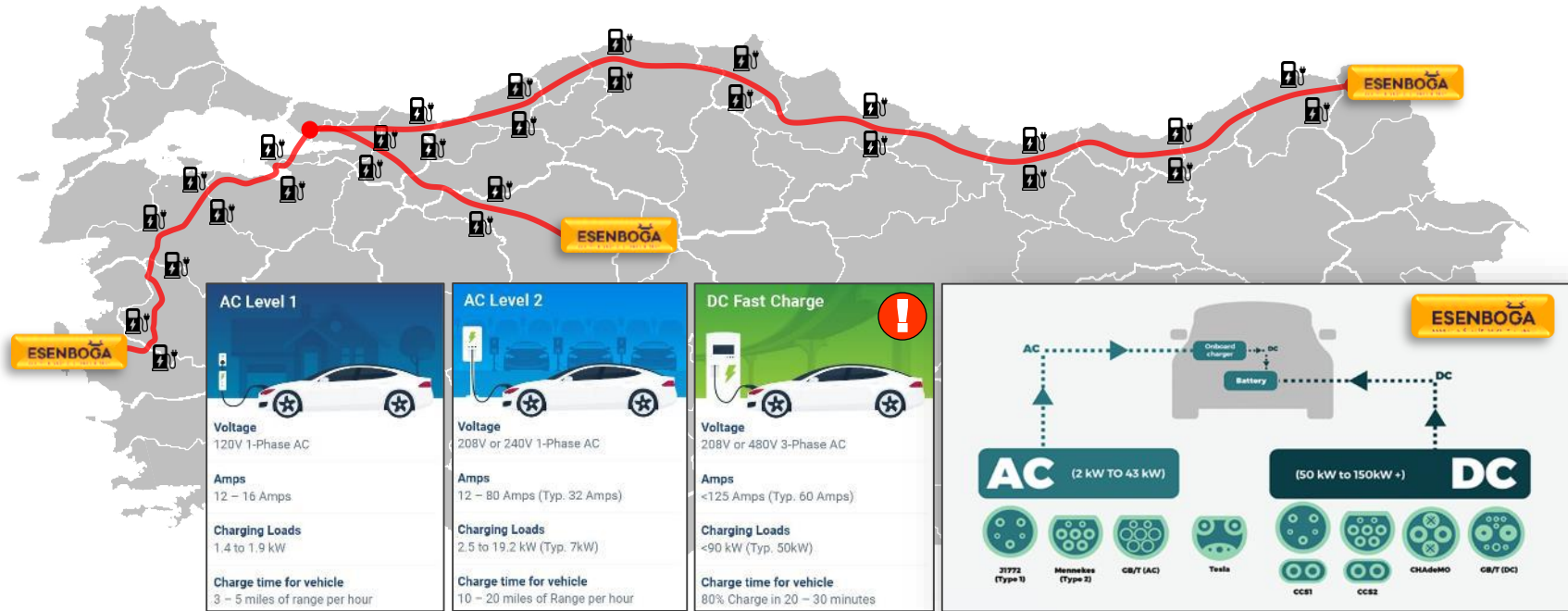
We are geographically expanding in the domestic market with Margün and Naturel in the SPP segment with both add-ons from public tenders and M&A opportunities...



... while also penetrating into adjacent renewable energy fields including roof-top solar solutions; Esenboğa is focusing on three distinct roof-top application areas



# Esenboğa is also penetrating into robustly growing Electric Vehicle Charging business through detailed assessment of near-term market needs and user expectations

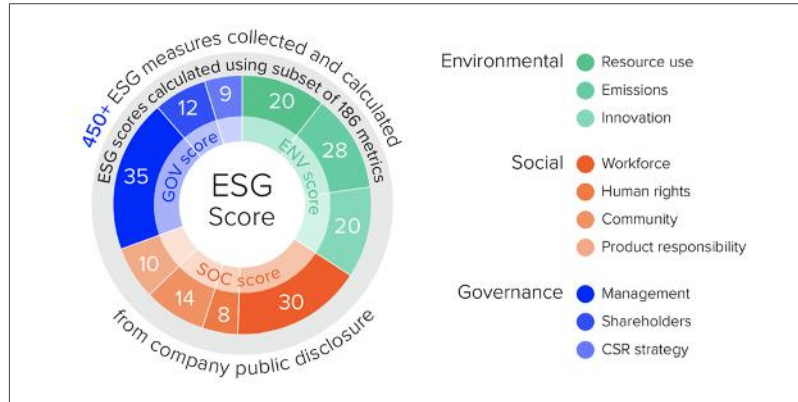




Margün has a clear set strategy to internationalize renewable energy operations; primary focus regions are Italy, Germany, UK, UAE and the United States



# Our sustainable business model is further strengthened by a comprehensive ESG scoring, enabling all of our affiliates and stakeholders to internalize ESG parameters



ENVIRONMENTAL, SOCIAL, GOVERNANCE

ESG STATEMENT

Environmental Social Governance Controversies

	2016	2015	2014	2013	2012
ESG Combined Score	A-	C+	A-	B+	C+
ESG Score	A-	A-	A-	B+	A-
ESG Controversies Score	B-	B-	B-	B-	D+
Period End Date	29-01-2016	30-01-2015	01-02-2014	01-02-2013	03-02-2012
Reporting Currency	USD	USD	USD	USD	USD
Period Status	Complete	Complete	Complete	Complete	Complete
ESG Report	Yes	Yes	Yes	Yes	Yes
ESG Reporting Scope	100	100	100	100	100
ESG Report Auditor Na...	-	-	-	-	-
ESG Period Last Updat...	07-10-2017	07-10-2017	07-10-2017	07-10-2017	07-10-2017
► Resource Use	A	A-	A-	A-	B+
► Emissions	A+	A+	A+	A+	A+
► Innovation	A	A	A	A	A

Scoring In Progress

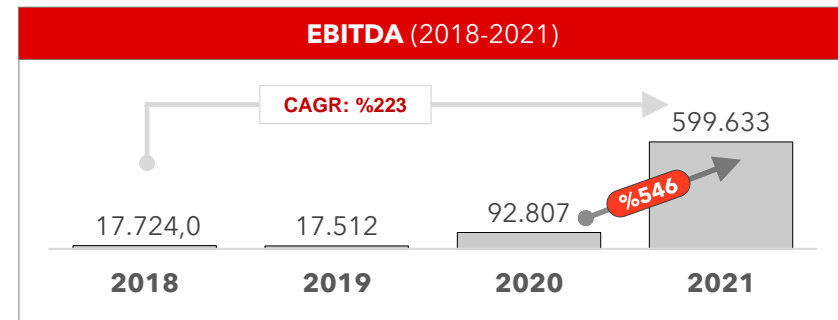
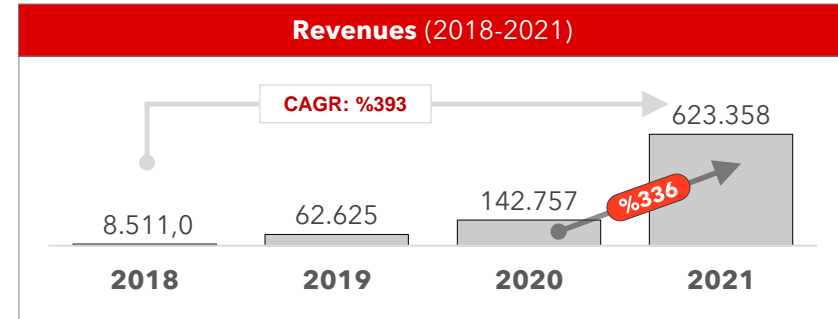
## We are:

- helping the World and our geography to save and avoid millions of tonnes CO2 emission
- reducing CO2 emission from our supplier operations
- increasing green material content in our products which are using in our office and plants
- a strategic company who provide decent work to their employees
- keeping the high level of confidence of our employees to us to report unethical conduct
- increasing gender diversity in hiring, front-line management, and leadership teams
- providing access to green electricity to millions of people everyday
- giving hiring opportunities for interns, and fresh graduates
- training people who are living in areas close to our solar power plants'

**REFINITIV**<sup>®</sup>  
**EIKON**

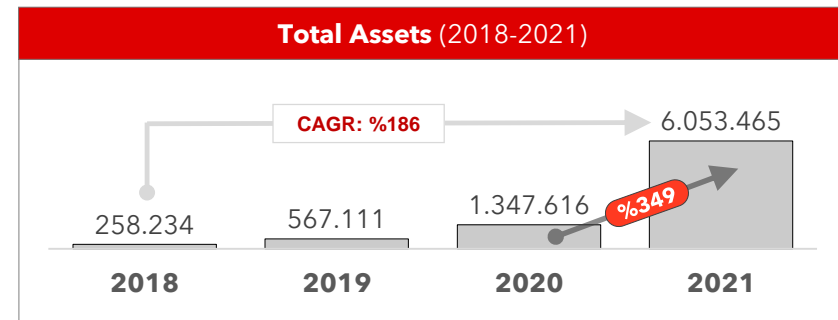
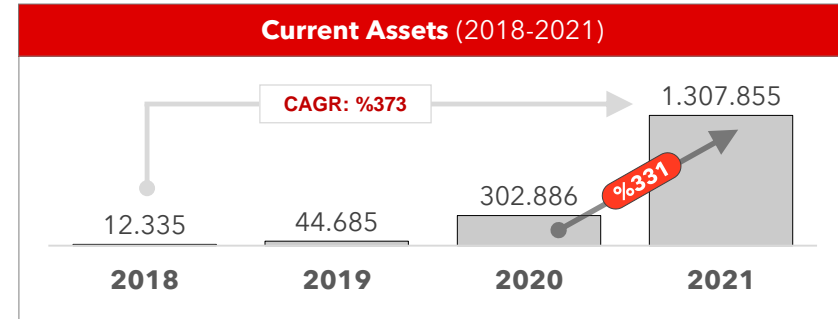
## Summary Income Statement - FY2021 Consolidated

Naturel Renewable Energy				
Thousand TL	2018	2019	2020	2021
<b>Revenues</b>	<b>20.703</b>	<b>62.625</b>	<b>142.757</b>	<b>623.358</b>
<b>EBIT</b>	<b>15.065</b>	<b>7.963</b>	<b>85.467</b>	<b>508.934</b>
<b>EBITDA</b>	<b>17.724</b>	<b>17.512</b>	<b>92.807</b>	<b>599.633</b>
Financial Expenses (net)	(21.068)	(25.046)	(94.745)	(133.973)
Interest Expenses	(11.405)	(26.815)	(20.521)	(68.274)
FX Gain / Loss	1.053	(350)	(80.641)	(134.776)
Interest Gain / Loss	620	1.042	6.417	72.612
Other Income	-	-	-	-
<b>Net Profit</b>	<b>8.511</b>	<b>67.771</b>	<b>100.871</b>	<b>1.024.092</b>



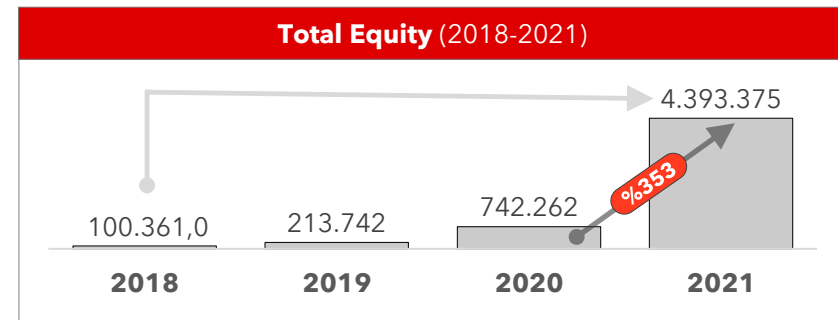
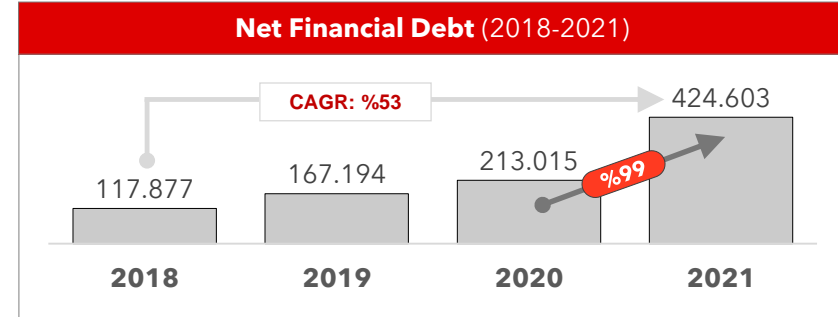
## Summary Balance Sheet (Assets) - FY2021 Consolidated

Naturel Renewable Energy				
Thousand TL	2018	2019	2020	2021
<b>Current Assets</b>	<b>12.335</b>	<b>44.685</b>	<b>302.886</b>	<b>1.307.855</b>
Cash and Cash Equivalents	695	26.888	217.704	829.799
Trade Receivables	1.861	11.807	13.894	444.816
Inventories	179	181	22.124	3.498
<b>Affiliates and Subsidiaries</b>	-	-	-	-
<b>Fixed Assets (Net)</b>	<b>225.956</b>	<b>497.423</b>	<b>1.002.001</b>	<b>4.701.332</b>
<b>Ongoing Investments</b>	<b>2</b>	<b>17</b>	<b>784</b>	-
<b>Total Assets</b>	<b>258.234</b>	<b>567.111</b>	<b>1.347.616</b>	<b>6.053.465</b>

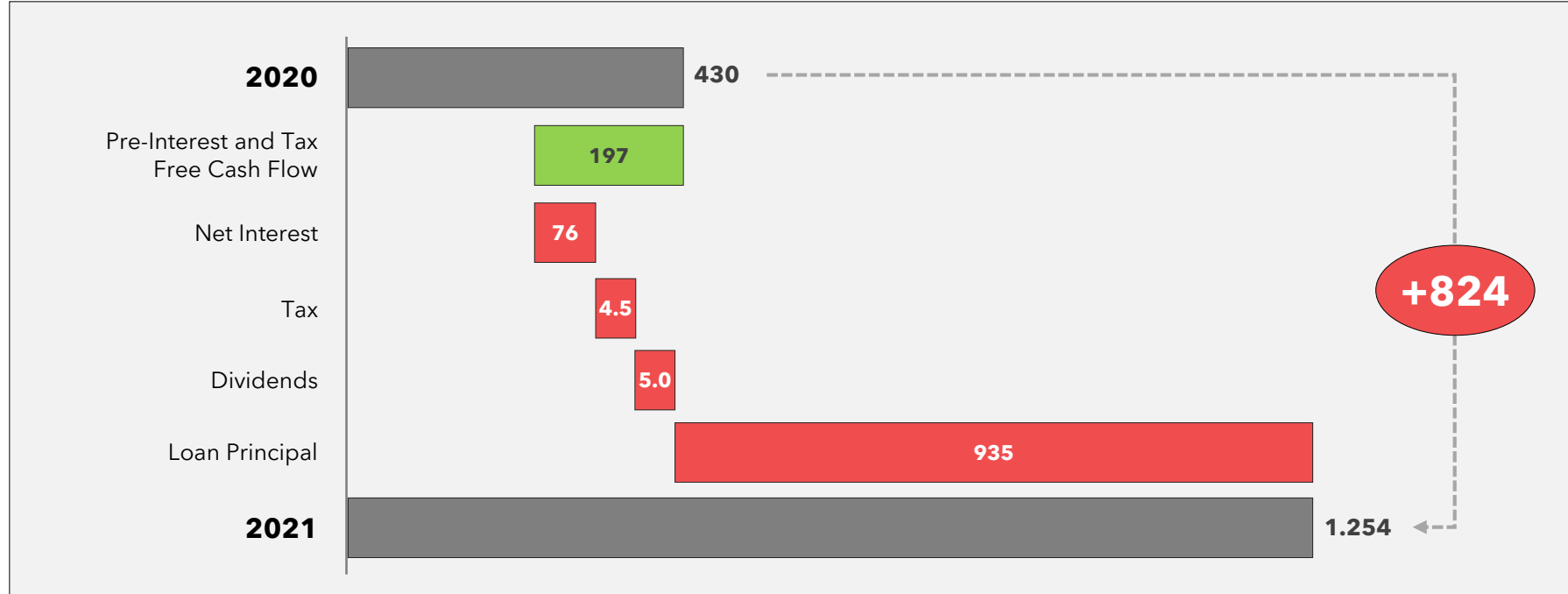


## Summary Balance Sheet (Liabilities) - FY2021 Consolidated

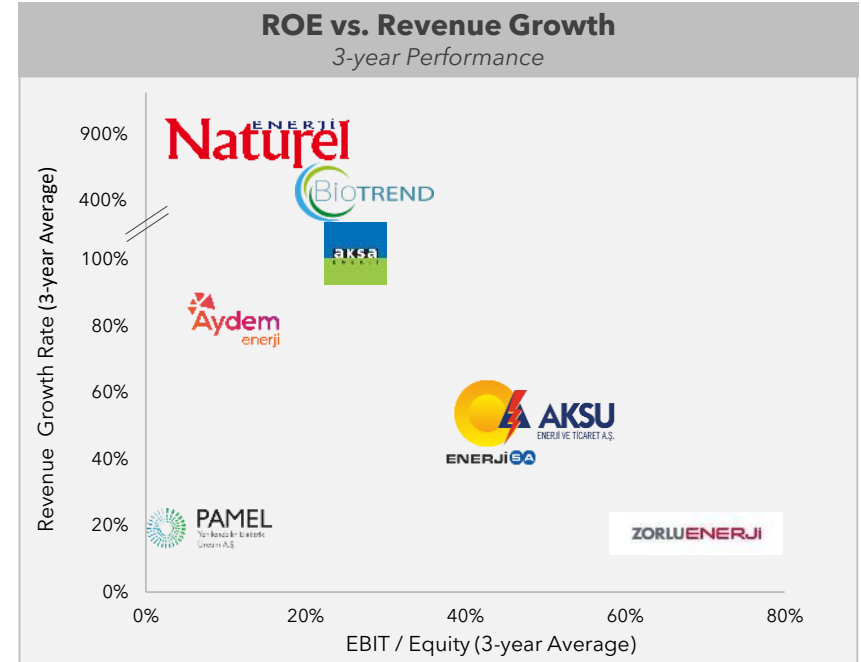
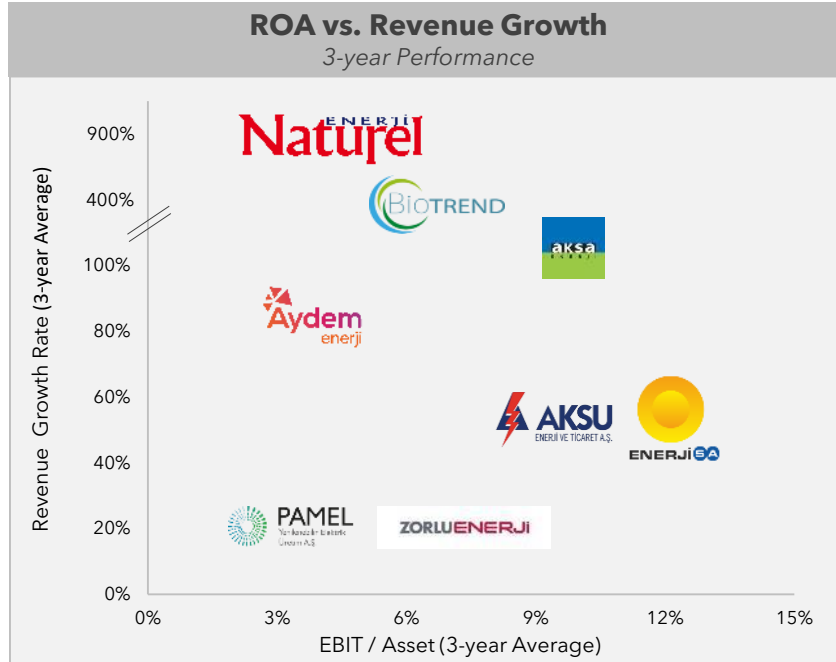
Naturel Renewable Energy				
Thousand TL	2018	2019	2020	2021
<b>Short Term Liabilities</b>	<b>48.305</b>	<b>151.697</b>	<b>122.556</b>	<b>624.617</b>
Short Term Financial Liabilities	37.392	51.598	92.090	275.315
Principal Payments	33.007	45.494	.91.976	274.807
Trade Payables	6.215	87.462	3.045	241.869
Intra-Group Borrowings	2.294	15.796	0	69.156
<b>Long Term Liabilities</b>	<b>109.566</b>	<b>201.671</b>	<b>482.767</b>	<b>1.035.472</b>
Long Term Financial Liabilities	81.041	142.484	338.629	979.087
<b>Total Equity</b>	<b>100.361</b>	<b>213.742</b>	<b>742.262</b>	<b>4.393.375</b>
Paid-in Capital	20.000	33.000	33.000	33.000



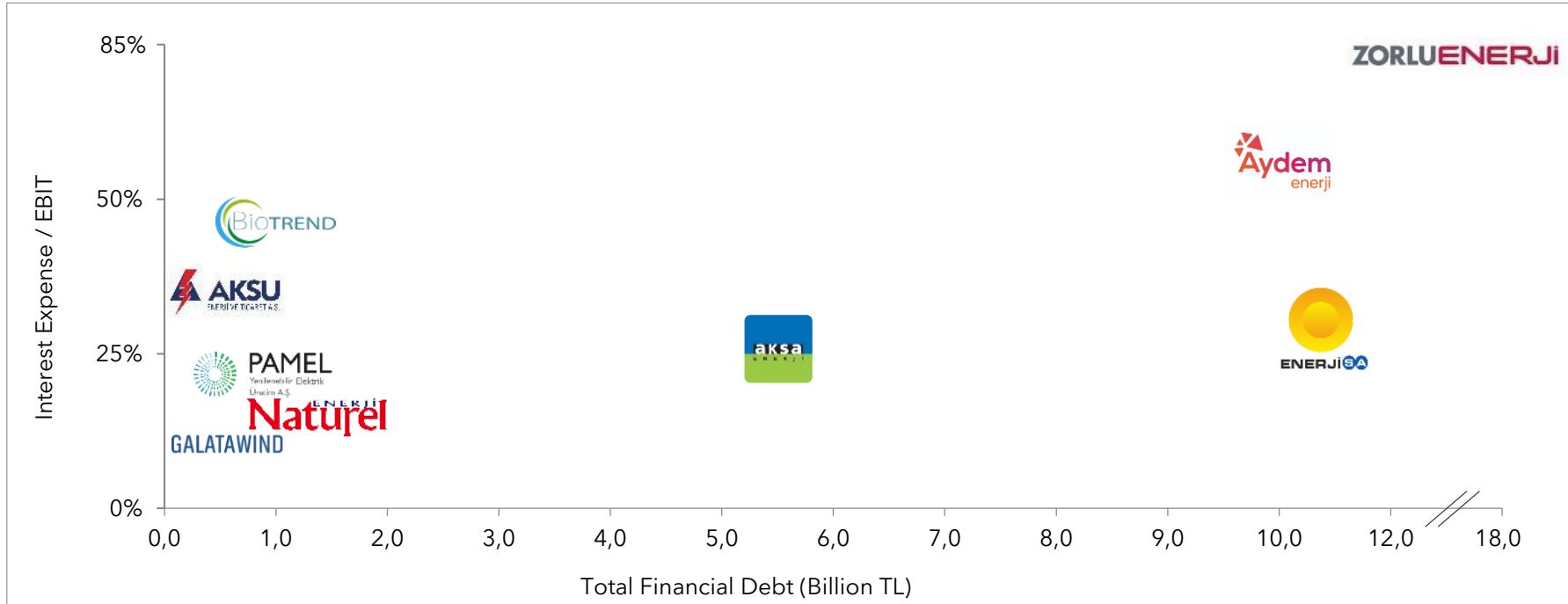
## Change in Net Financial Debt (Million TL)



# Asset and Equity Return vs. Total Revenue Growth - Comparative Analysis

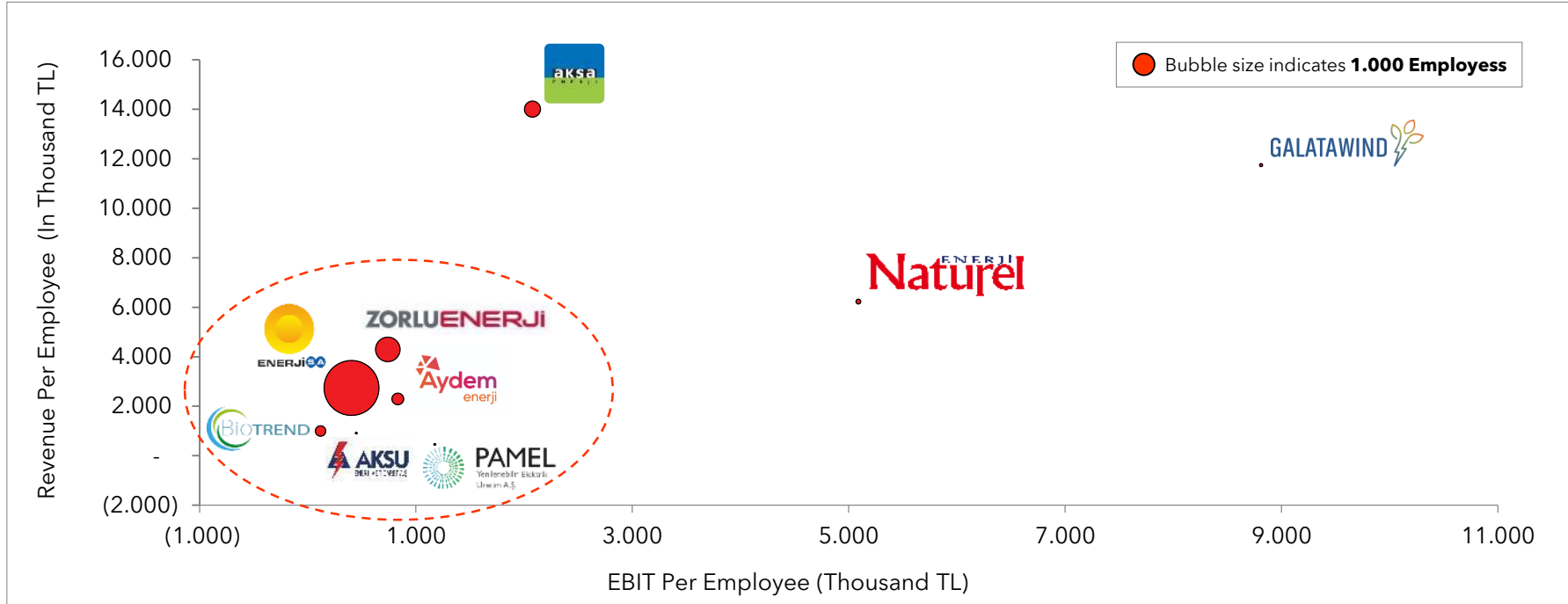


## Interest Coverage Performance - Comparative Analysis

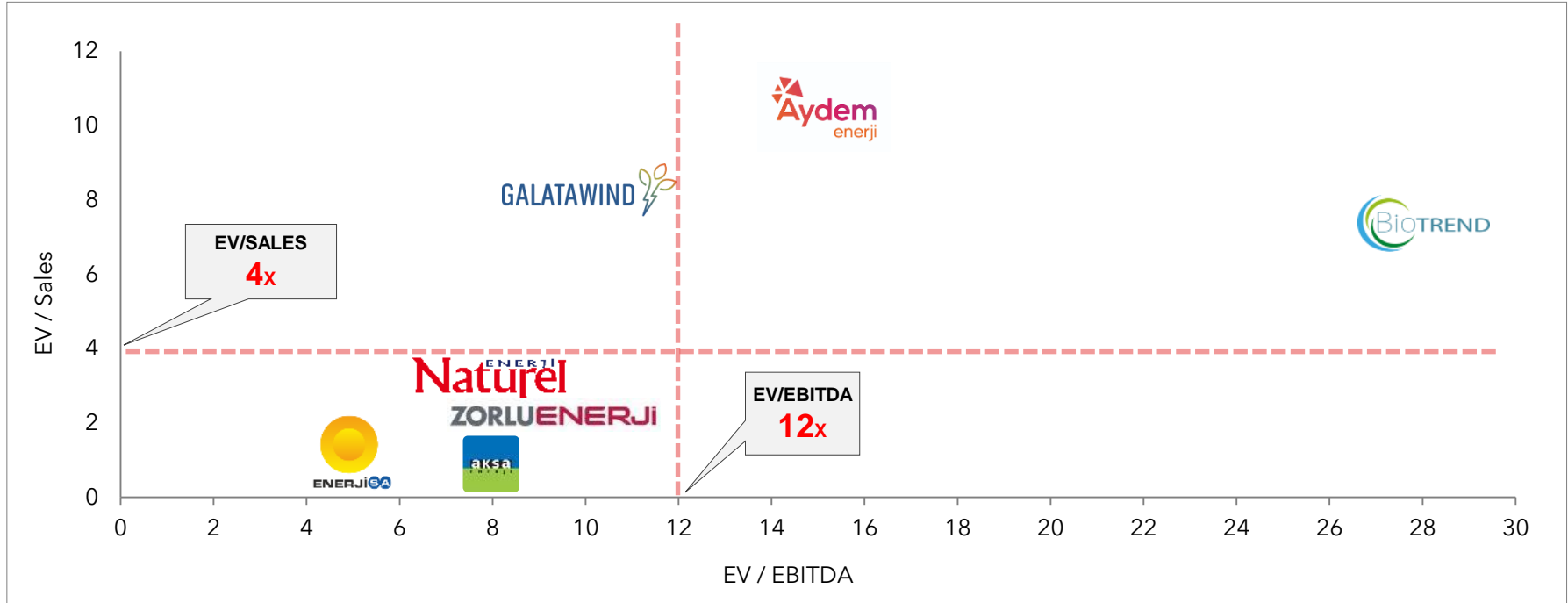




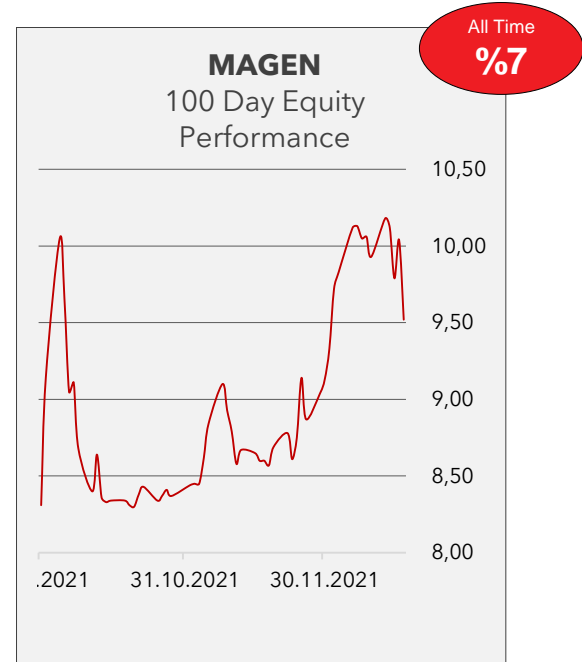
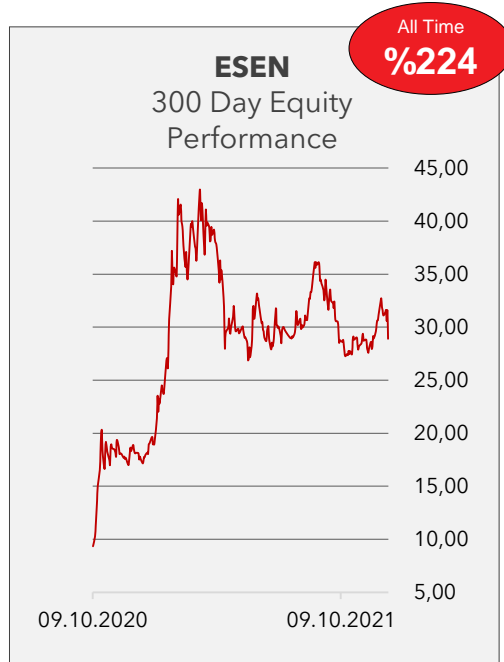
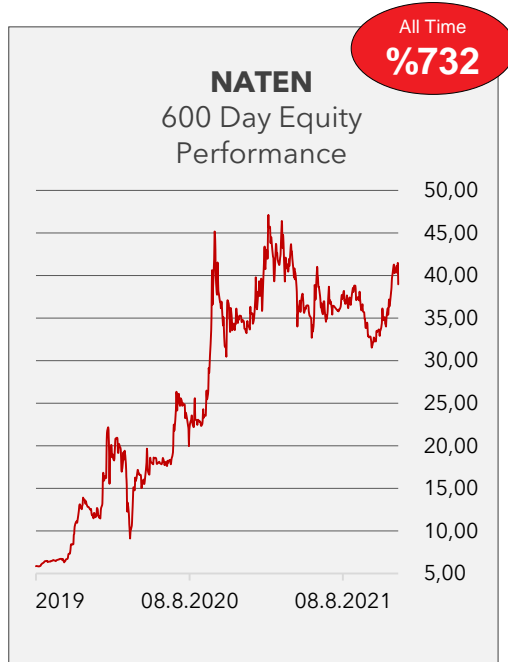
## Staff Efficiency - Comparative Analysis



## Comparative Valuation - Peer Group Analysis



# Significant equity performance in Istanbul Stock Exchange thanks to strong recognition of private and institutional investors...

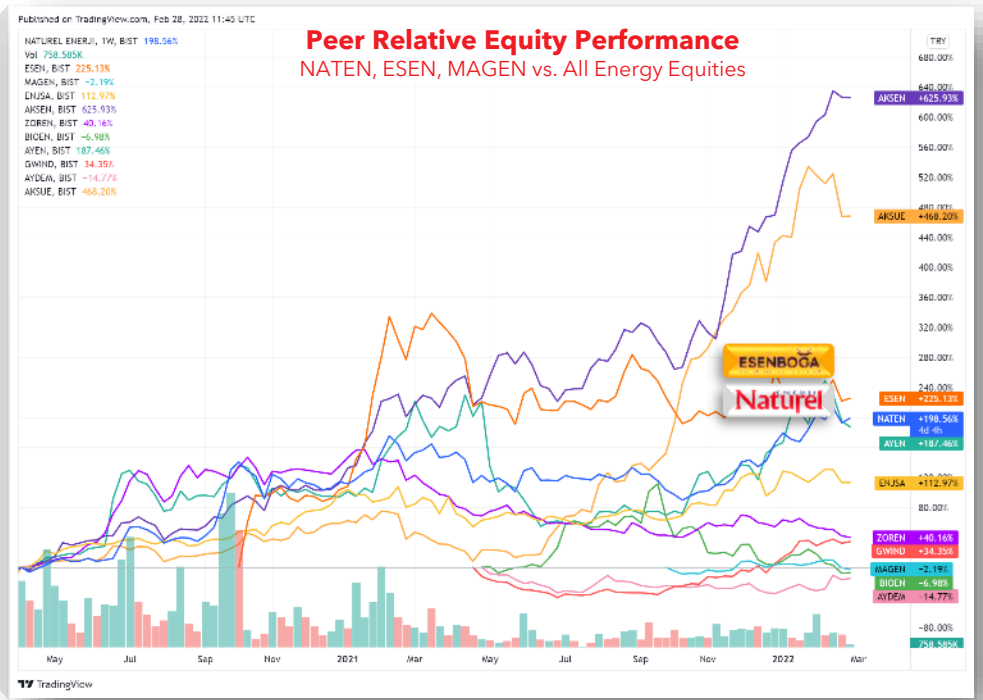


...coupled with strong relative performance against benchmark index and peer group equities in renewable energy

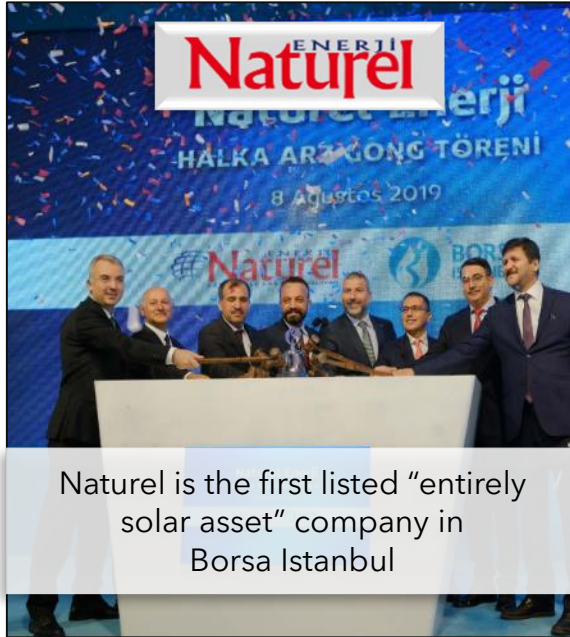
### Index Relative Equity Performance NATEN, ESEN, MAGEN vs. XU100 and XUTUM



### Peer Relative Equity Performance NATEN, ESEN, MAGEN vs. All Energy Equities



Our successful IPO journey started with the listing of Naturel Renewable Energy in 2019, which was followed by Esenboğa and Margün in 2020 and 2021 respectively



Naturel is the first listed “entirely solar asset” company in Borsa Istanbul



Esenboğa is the follower of Naturel with 100% focus on micro-level solar generation business



Margün is the third company of the group known as the international expansion arm.

**Thank You**



# Our Planet Our Home

[naturelholding.com.tr](http://naturelholding.com.tr)

[naturelenerji.com.tr](http://naturelenerji.com.tr)

[esenbogaelektrik.com.tr](http://esenbogaelektrik.com.tr)

[margunenerji.com.tr](http://margunenerji.com.tr)