



Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.

Investor Presentation

3Q 2023



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A Quick Look At Consus Enerji:



Installed Capacity

96.2 MW

Sales Volume

370 mn kWh

9M 2023

Sales Revenue

652.9 mn TL

EBITDA

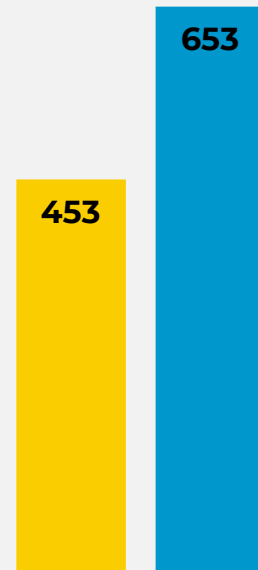
157.5 mn TL

Net Profit

44.2 mn TL

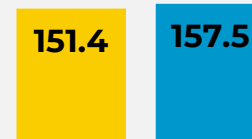
9M 2023

▲ **44%**



Sales Revenue (mn TL)

▲ **4%**



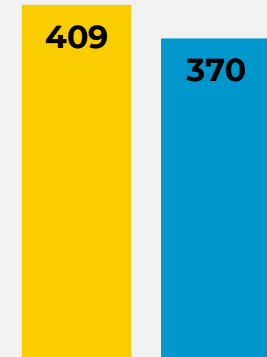
EBITDA (mn TL)

▼ **41%**



Net Profit (mn TL)

▼ **10%**



Sales Volume (mn kWh)

■ 9M 2022 ■ 9M 2023



Shareholding Structure

As of September 30, 2023



GLYHO*

Other (Publicly Traded)

(* Including Global Investment Holding's publicly traded shares. After the additional sale made by the main shareholder on October 20, 2023, Consus Enerji's free float rate increased to 49%.

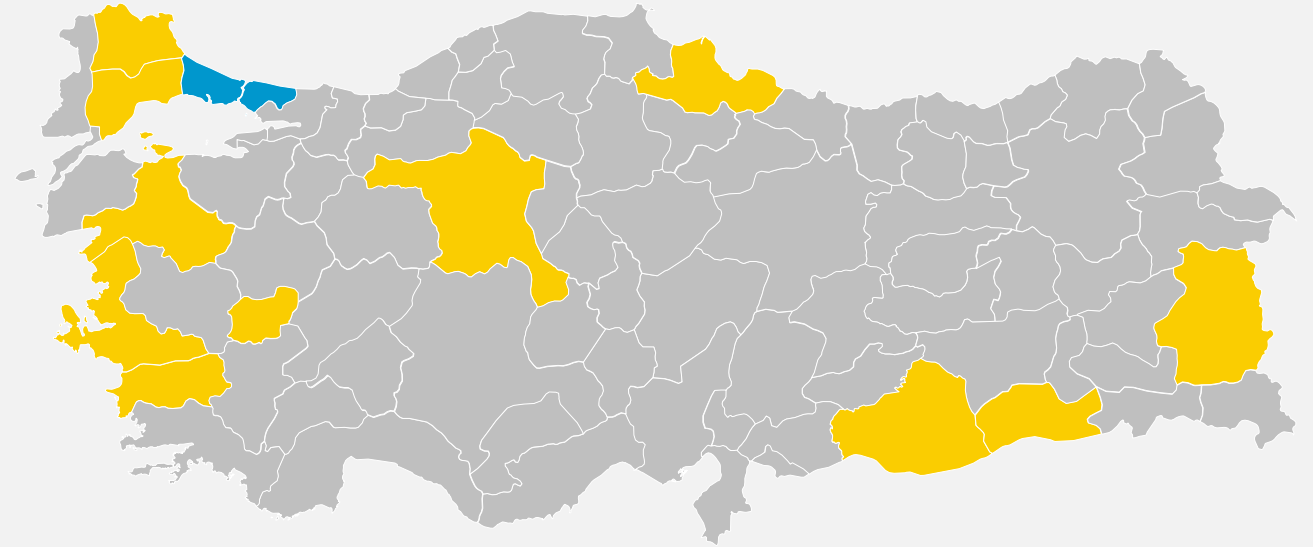
Stock Information

As of September 30, 2023

Stock ticker: **CONSE**
First Trading Date: **April 20, 2022**
Paid-in Capital: **385.5 mn TL**

Distribution in Türkiye

As of September 30, 2023



- Headquarters
- Facilities



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Notes From the Turkish Energy Market:



Share of renewable energy in installed capacity

(As of September 30, 2023)

55.1 %

(31 December 2022 share 54.3%)

Total installed capacity

(As of September 30, 2023)

105,661 MW

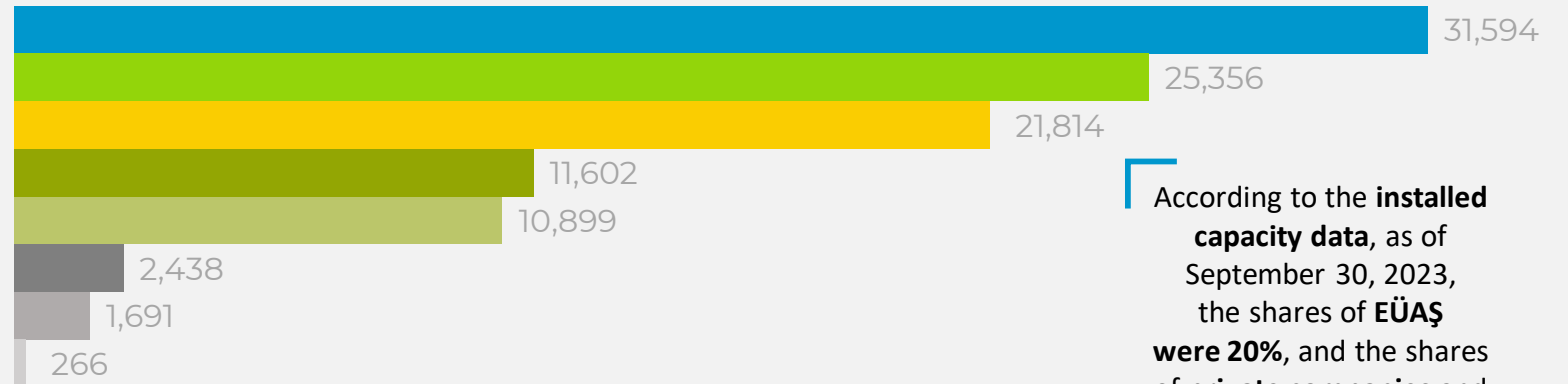
Total installed capacity

(As of December 31, 2022)

103,809 MW

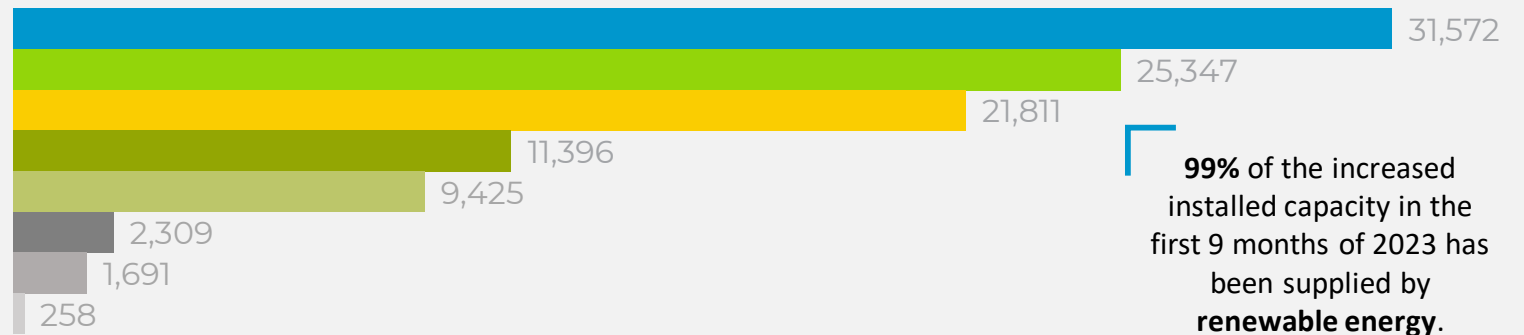
Distribution of installed capacity by source

As of September 30, 2023 MW



According to the **installed capacity data**, as of September 30, 2023, the shares of **EÜAŞ** were **20%**, and the shares of **private companies** and **other organizations** were **80%**.

As of December 31, 2022 MW



99% of the increased installed capacity in the first 9 months of 2023 has been supplied by **renewable energy**.

■ Hydro ■ Natural Gas ■ Coal ■ Wind ■ Solar ■ Biomass ■ Geothermal ■ Other

Monthly TEİAŞ Installed Capacity Reports have been taken into consideration.



Share of renewable energy in installed capacity

As of September 30, 2023

42.5%

(30 September 2022 share 44.4%)

Total Generation (9M 2023)

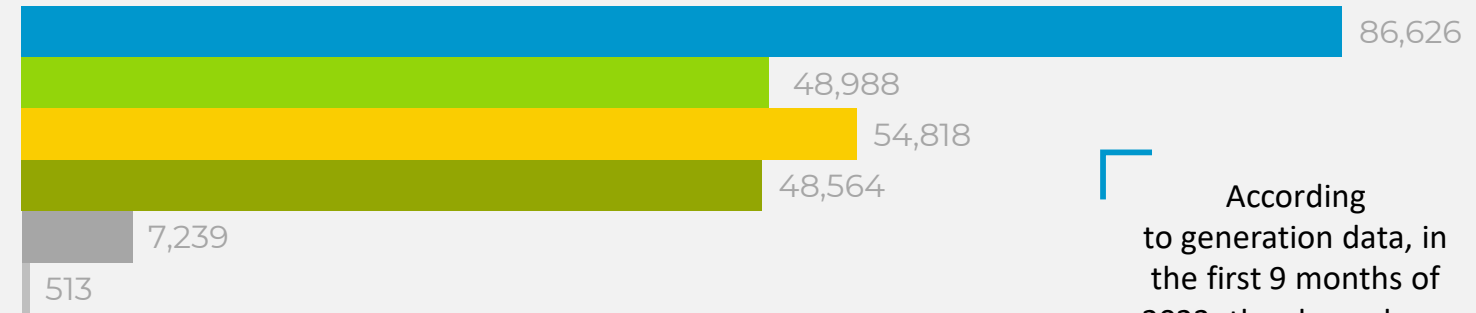
246,748 GWh

Total Generation (9M 2022)

249,800 GWh

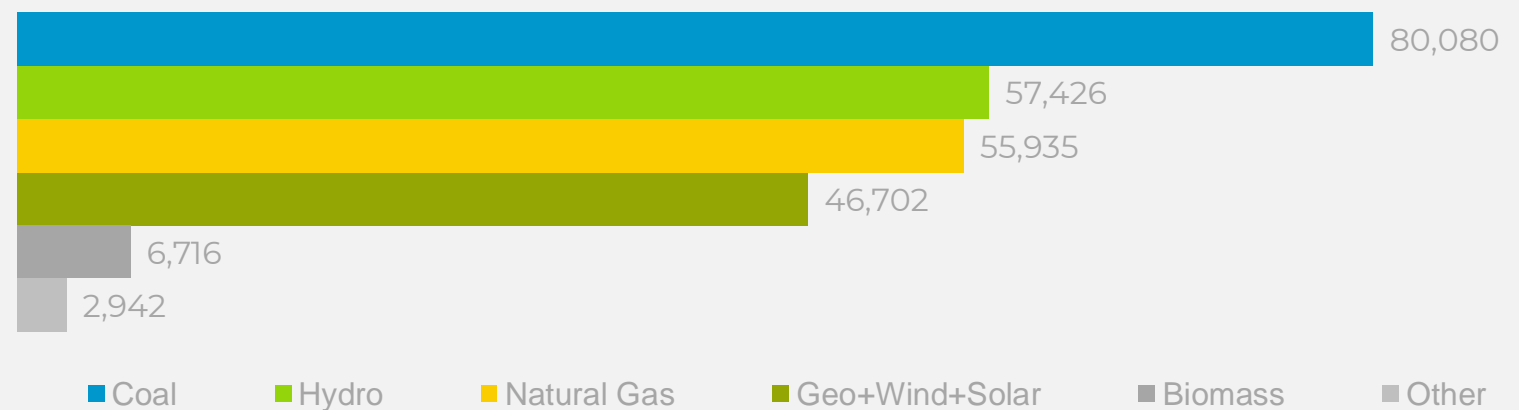
Distribution of installed capacity by source

As of September 30, 2023 GWh



According to generation data, in the first 9 months of 2023, the shares have been: **EÜAŞ 13%**, and **private companies and other organizations 87%**

As of September 30, 2022 GWh

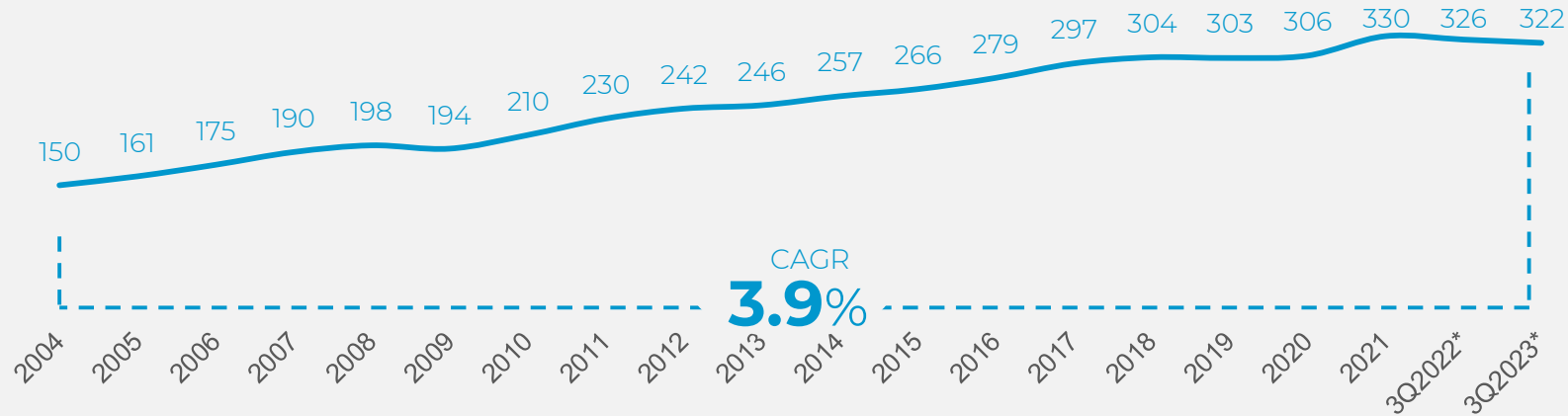


TEİAŞ Monthly Electricity Generation-Consumption Reports have been taken into consideration.

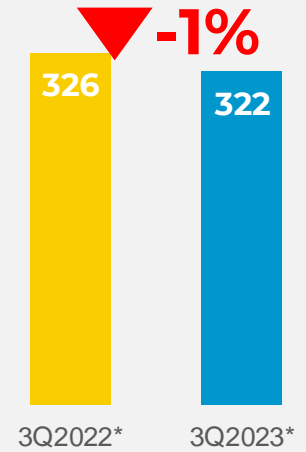


Türkiye Electricity Consumption by Year

('000 GWh)



* 3Q2022 and 3Q2023 data include the last 12 months.



Development of Spot Market Electricity Prices

TL/MWh



While spot market electricity prices have entered a downward trend since the beginning of 2023, as of September there has been an observable upward trend in prices.



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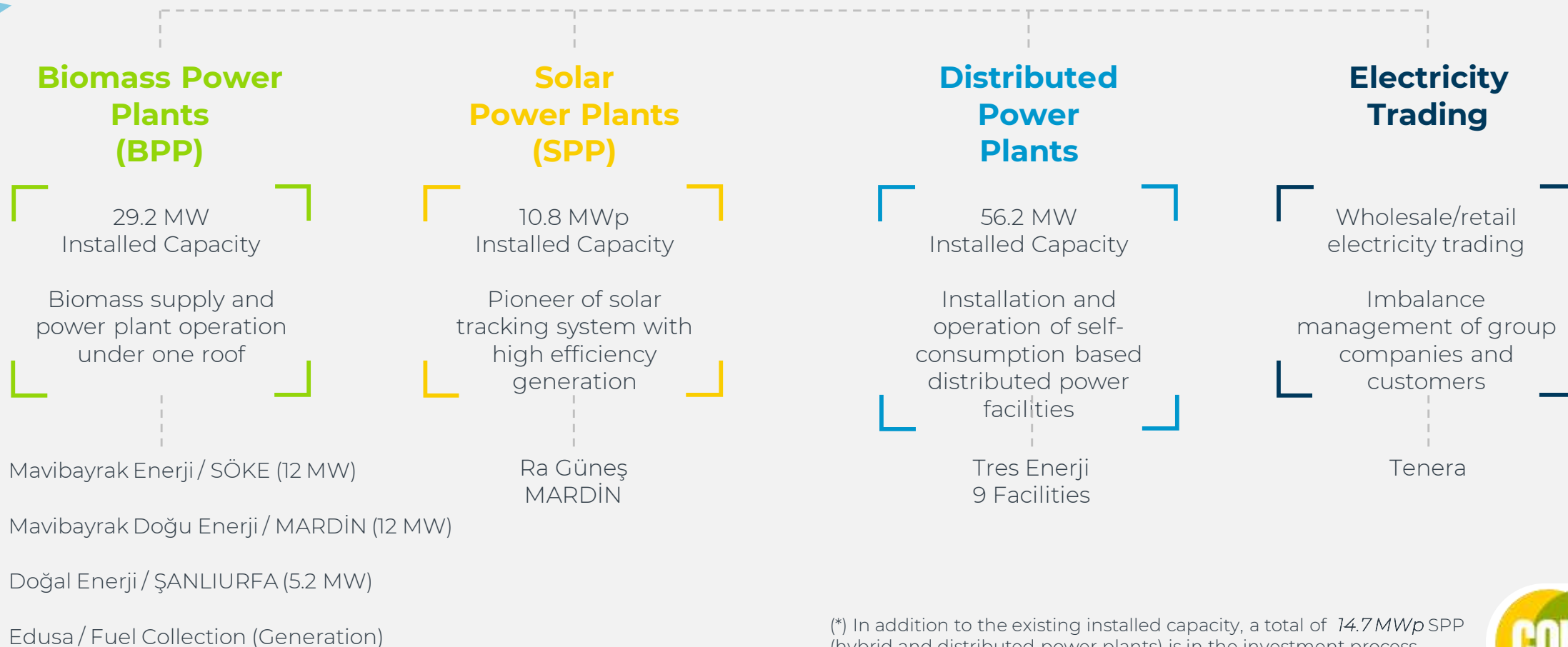
A Closer Look At Consus Enerji



Consus Enerji's Fields of Activity and Installed Capacity Distribution as of 3Q 2023



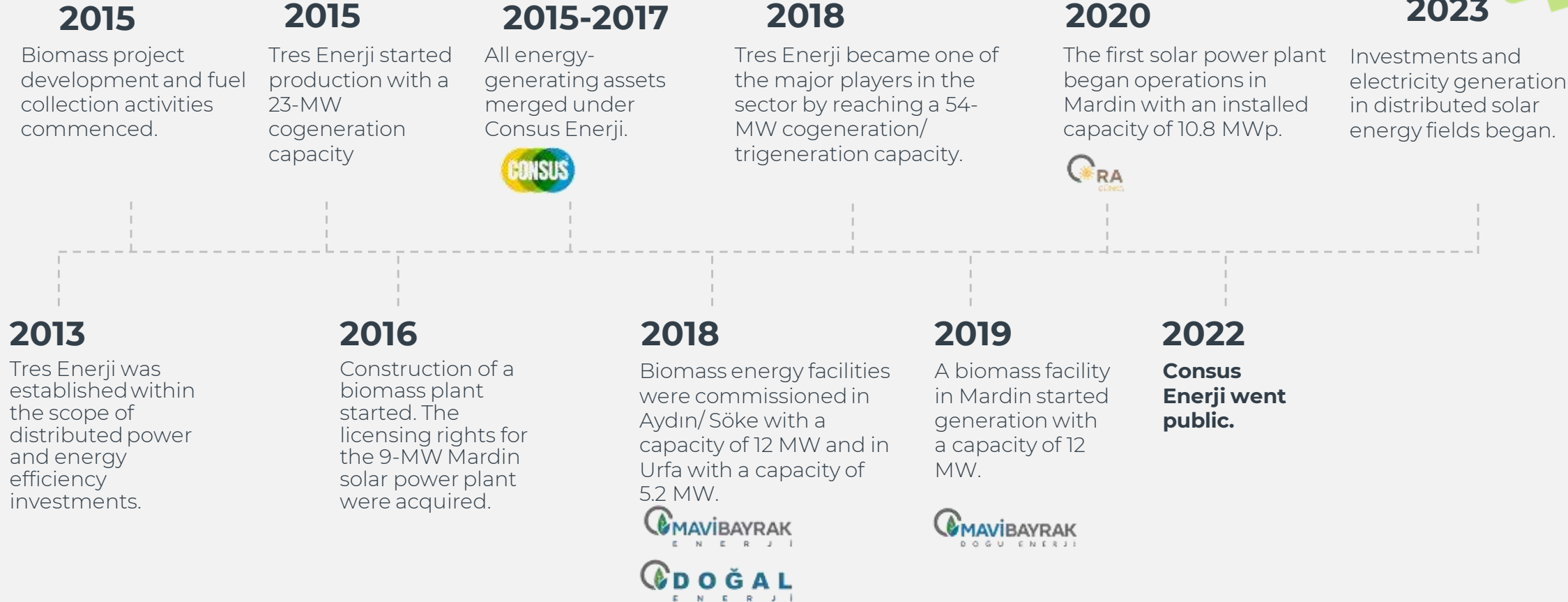
96.2 (MW) Installed Capacity(*)



(*) In addition to the existing installed capacity, a total of 14.7 MWp SPP (hybrid and distributed power plants) is in the investment process.



Consus Enerji Milestones



Consus Enerji Today

In the first nine months of 2023, total installed capacity and total energy generation reached **96.2 MW** and **370 MWh,*** respectively.

Consus Enerji continues to grow. It has become Türkiye's **leading distributed energy portfolio** and **one of the largest biomass portfolios**. While continuing its **solar energy generation** activities, it also started to provide **SPP installation and operation services** to its customers within the scope of distributed energy.

*According to 3Q 2023 Data – Including Electricity, Heating and Cooling



Biomass Business Model

The process of energy generation from biomass continues with biomass **collection**, **transportation**, and **storage** and concludes with the electricity generation at the facility.



The process of biomass energy generation

Consus Enerji is one of the leading energy companies bringing **biomass fuel collection** and **power plant operations** together **under one roof**.



Distributed Power Business Model

The distributed energy model consists of a series of sequential processes. These are: **analysis, design, financing & system installation, operation, maintenance & repair, and efficiency-oriented management stages.**

Areas of Application:

- Industrial Facilities
- Shopping malls
- Hotels
- Hospitals
- Offices
- Ports
- Airports
- Residences

Wide Customer Portfolio:



Combined Heat and Power Plants for Self-Consumption (cogeneration/trigeneration)

Savings in heating and electricity costs with up to **90% energy efficiency**

Solar Power Plants for Self-Consumption

Savings and **emission reduction** with renewable energy



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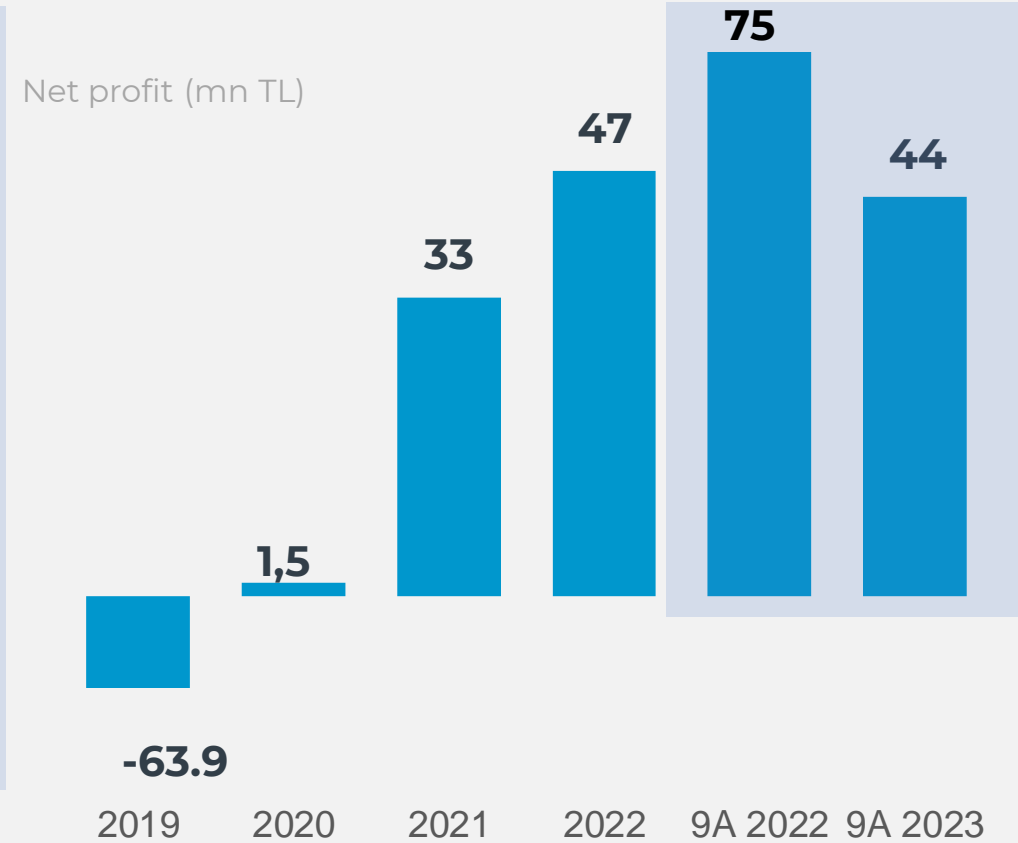
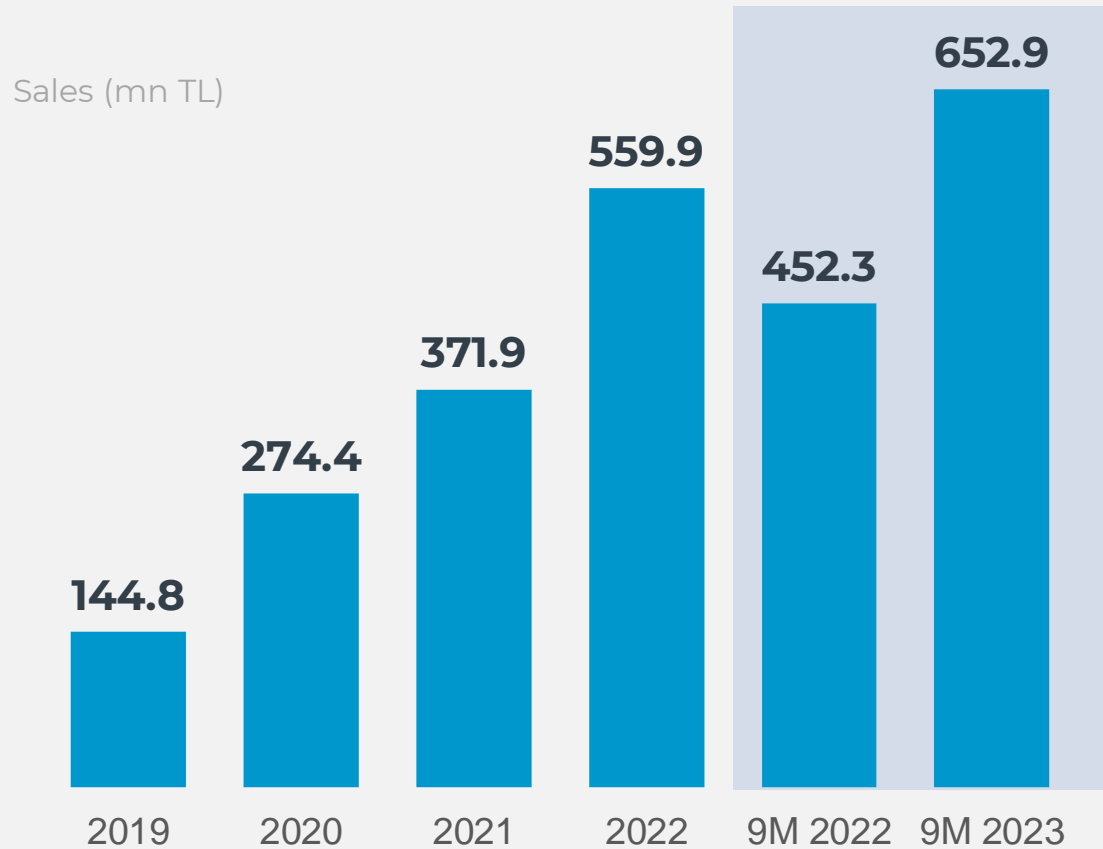
Financial Comparison and Outputs:



Consus Enerji continued its growth in sales revenues in the first 9 months of 2023.

While sales revenues increased by 44% in the first 9 months of 2023 compared to the same period of the previous year...

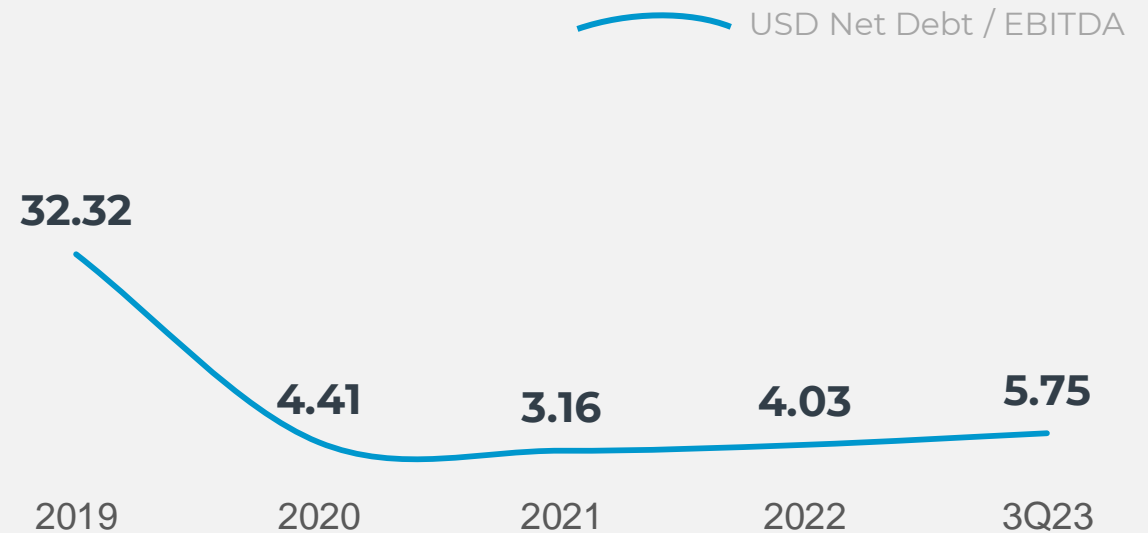
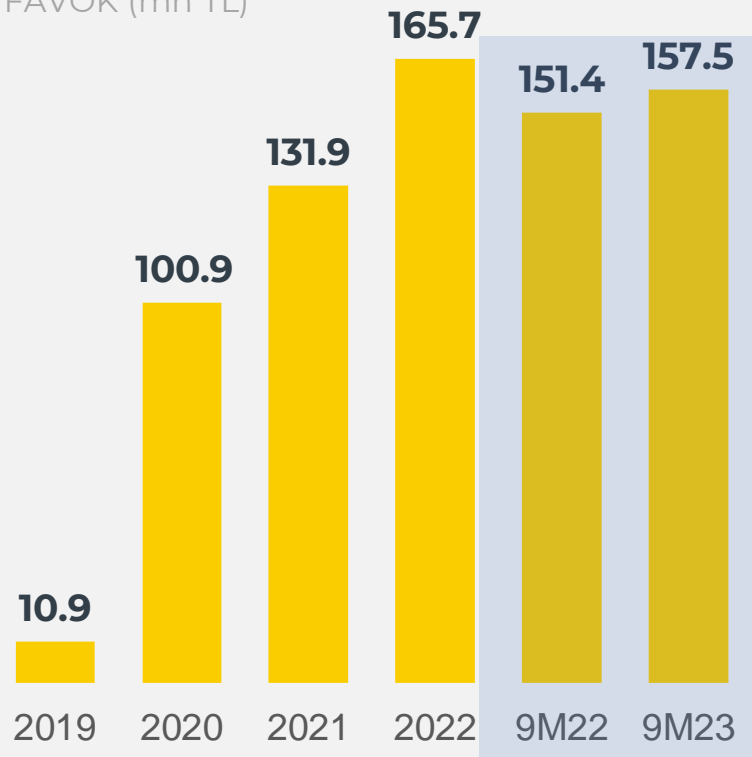
... net profit for the period decreased by 41%. The main reasons for the decrease are attributable to the limited increase in operating profit caused by increasing costs due to high inflation, along with an increase in interest expenses on financial debts, mainly in FX. This is due to the increasing exchange rate and rising interest rates.



In the first 9 months of 2023, EBITDA showed an increase of 4% compared to the same period of the previous year

- Increases in commodity prices and the surge in Turkish lira inflation, which was higher than the increase in the average exchange rate, limited the expansion of operating profitability due to the fact that revenues were predominantly generated in foreign currency.
- During the year there was an increase in the "Net Debt / EBITDA" ratio due to the use of loans for projects whose investments were completed or ongoing, but the annual EBITDA contribution of these projects were not yet fully reflected in the statement of income* and the surge in operating profit remained limited.

FAVÖK (mn TL)



The consolidated Net Debt / EBITDA ratio (in US Dollars) of Consus Enerji, which mainly has sales revenue and financial borrowing indexed to US Dollars, is also an significant indicator for the Company's performance.

(*) As of 3Q2023, USD 6m of financial debt pertains to solar power plant investments with a total capacity of 7.85 MWp, whose investment processes are currently ongoing or have been commissioned during the quarter. The EBITDA contribution of these investments is yet to be reflected in the financial statements or has come to be reflected only in a limited amount for the power plants commissioned during the quarter.

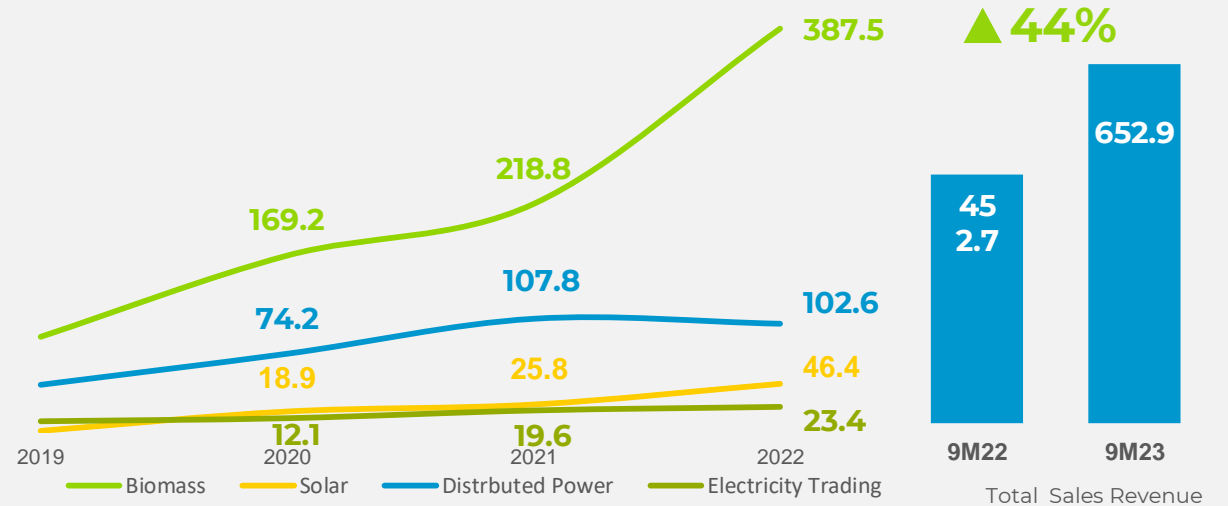


Revenues (Mainly Pertaining to Renewable Energy- Biomass and Solar) per Business Lines

Breakdown of Revenues by Business Line (mn TL)

	2019	2020	2021	2022	9M22	9M23
Biomass	912	169.2	218.8	387.5	301.3	450.0
% in Total Sales Revenues	63%	62%	59%	69%	67%	69%
Solar	0.0	18.9	25.8	46.4	44.1	54.8
% in Total Sales Revenues	0%	7%	7%	8%	10%	8%
Distributed Power	44.4	74.2	107.8	102.6	89.4	109.7
% in Total Sales Revenues	31%	27%	29%	18%	20%	17%
Electricity Trading	9.1	12.1	19.6	23.4	17.9	38.4
% in Total Sales Revenues	6%	4%	5%	4%	4%	6%
Total Sales Revenue	144.8	274.4	371.9	559.9	452.7	652.9

Breakdown of Revenues by Business Line (mn TL)



Renewable energy (biomass and solar) primarily accounts for Consus Enerji's financial performance across all business lines.

EBITDA Breakdown Based on Business Line
(mn TL)

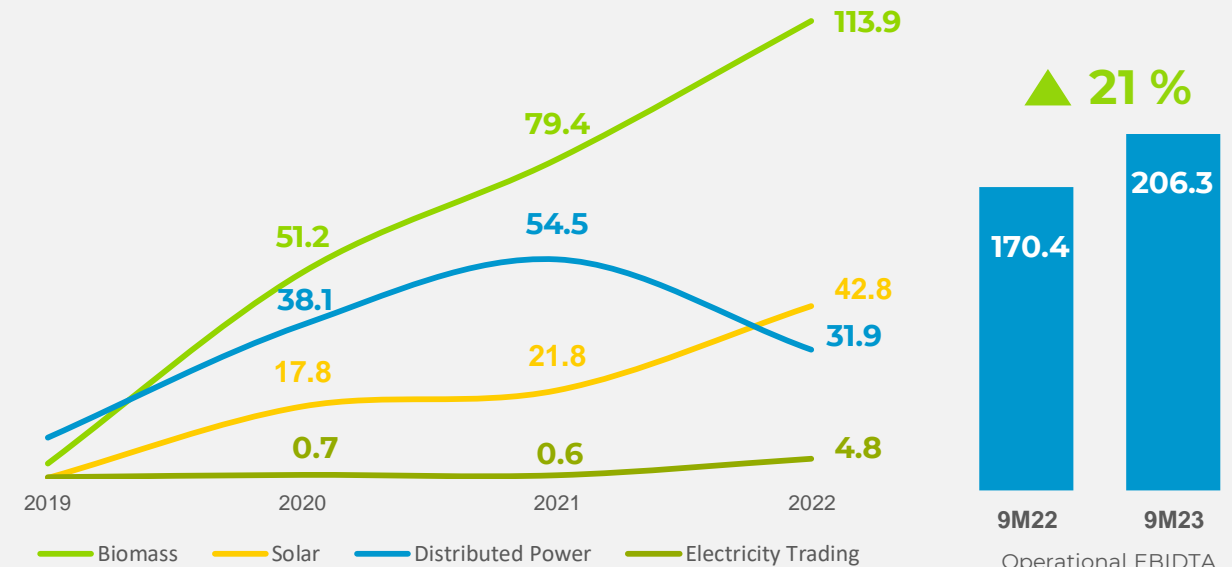
EBITDA Breakdown based on Business Lines

	2019	2020	2021	2022	9M22	9M23
Biomass	3.6	512	79.4	113.9	102.4	126.2
EBITDA Margin	4%	30%	36%	29%	34%	28%
Solar	-0.1	17.8	21.8	42.8	35.1	43.5
EBITDA Margin	-703%	94%	84%	92%	80%	79%
Distributed Power *	9.9	38.1	54.5	31.9	29.7	33.3
EBITDA Margin	22%	51%	51%	31%	33%	30%
Electricity Trading	0.1	0.7	0.6	4.8	3.1	3.2
EBITDA Margin	1%	6%	3%	21%	17%	8%
Operational EBITDA	13.5	107.8	156.4	193.4	170.4	206.3
Operational EBITDA Margin	9%	39%	42%	35%	38%	32%
HQ	-2.6	-6.9	-24.4	-27.7	-18.9	-48.8
Consolidated EBITDA	10.9	100.9	132.0	165.7	151.4	157.5
Consolidated EBITDA Margin	8%	37%	35%	30%	33%	24%

Biomass and **solar** energy maintain their dominance in distribution by business line. As of the first 9 months of 2023, up to **78%** of Consus Enerji's revenues and **83%** of EBITDA were generated from renewable power plants * (biomass and solar).

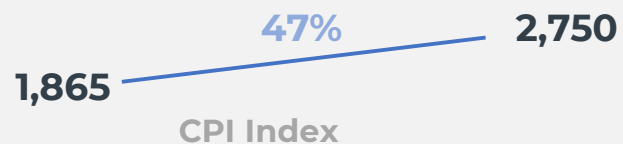
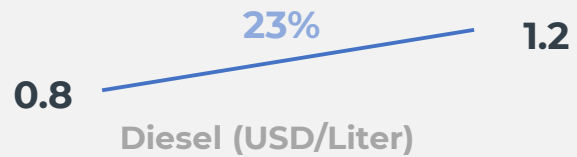
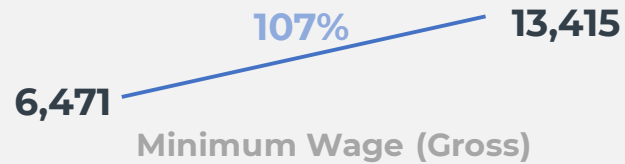
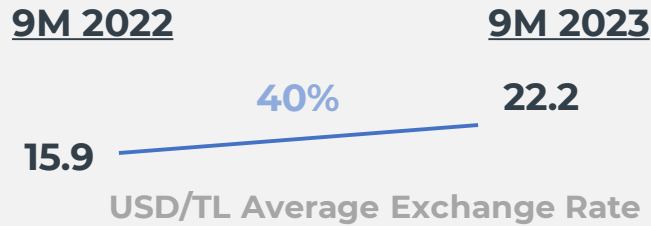
* Including distributed solar power plants

Operational EBITDA Breakdown based on Business Lines
(mn TL)

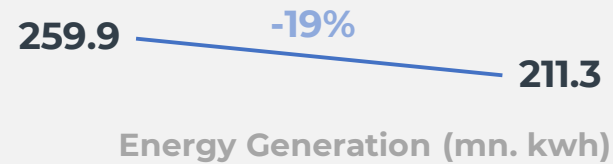
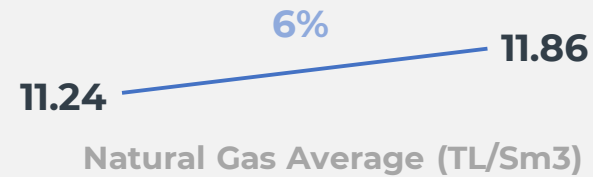
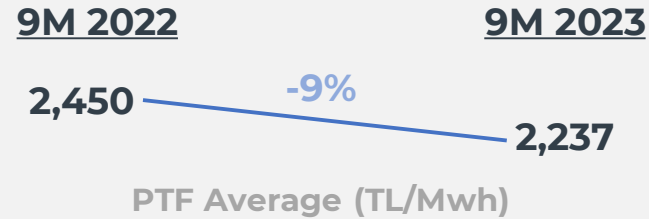


Key Factors of the Decrease in Operating Profitability

Biomass Business Line



Distributed Power



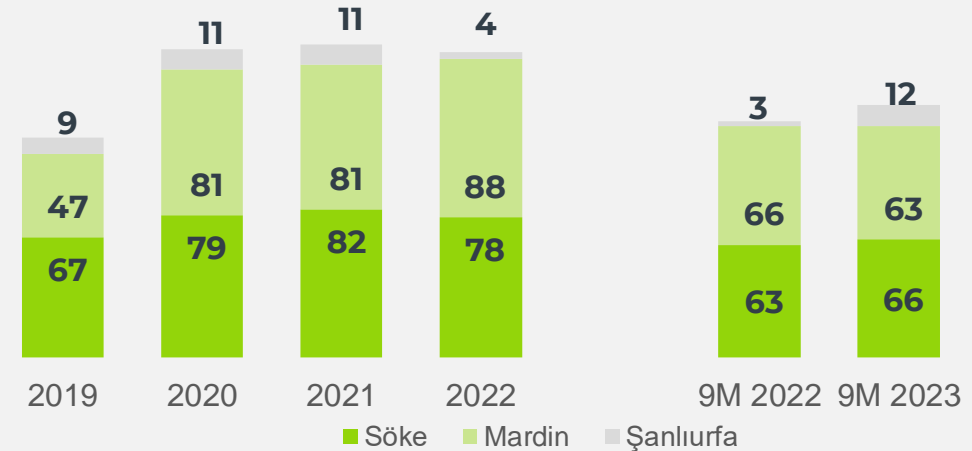
Operations of Biomass Business Line

The **stable generation performance** in the biomass power plants in Söke and Mardin has continued in the first 9 months of 2023.

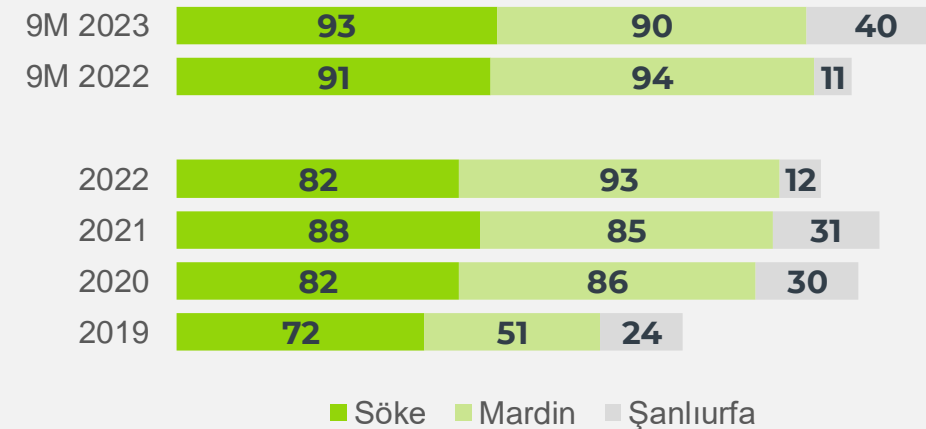
Although there was a revision-related stoppage in the Şanlıurfa Power Plant in the first quarter, there was an increase in generation on an annual basis, and **higher capacity utilization** was achieved post-revision. (*)

Söke Biomass Power Plant reached its **highest capacity utilization** in 2023 after the efficiency-increasing improvement.

Amount of Electricity Generation ('000 Mwh)



Rate of Capacity Utilization(%)



(*) The facility reached envisioned regular production scheduling in May.



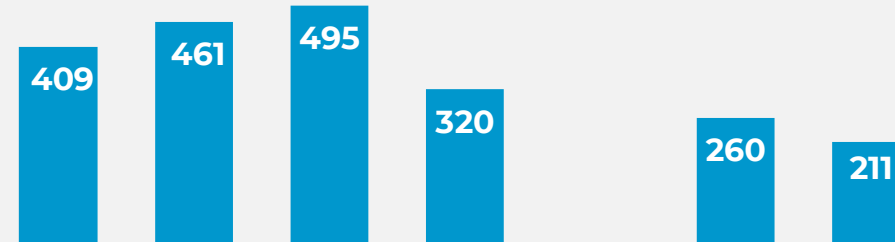
Operations of Distributed Power Business Line

Electricity price cap practices and the increase in natural gas prices have caused generation in **power plants to decrease**; this has also been reflected in the third quarter of 2023.

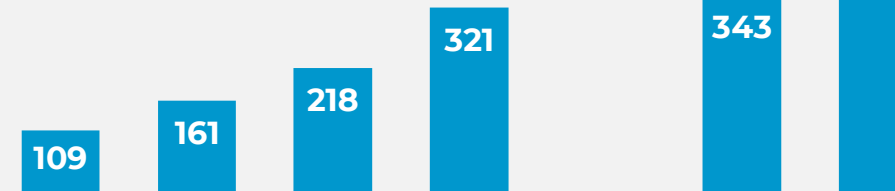
The rise in electricity and natural gas prices has led to an increase in **energy service incomes**.

Despite the decrease in generation, **EBITDA increased** in the first 9 months of 2023 compared to the same period in 2022, thanks to production planning in times of high market clearing prices (PTF).

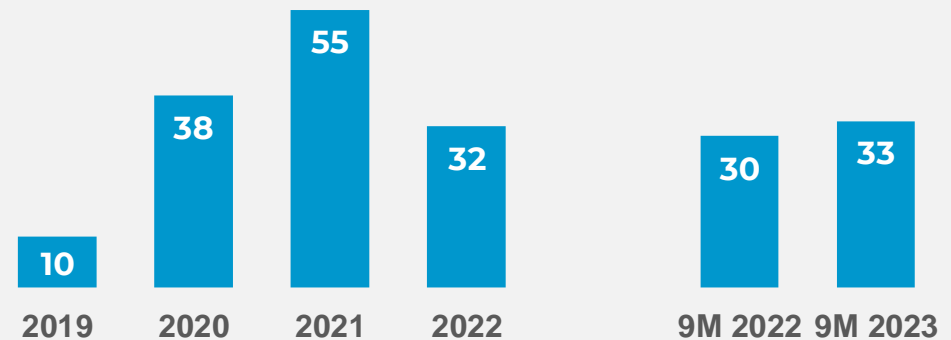
Amount of Generation ('000 MWh)



Unit Energy Service Income (TL/MWh)



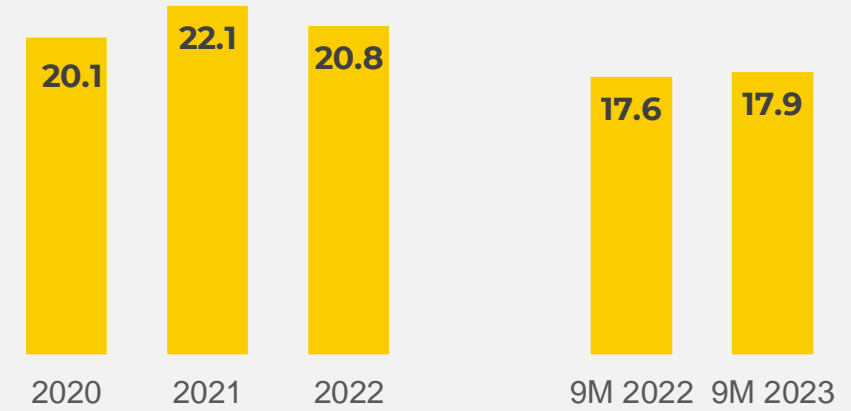
Development of EBITDA (mn TL)



Operations of Solar Energy Business Line *

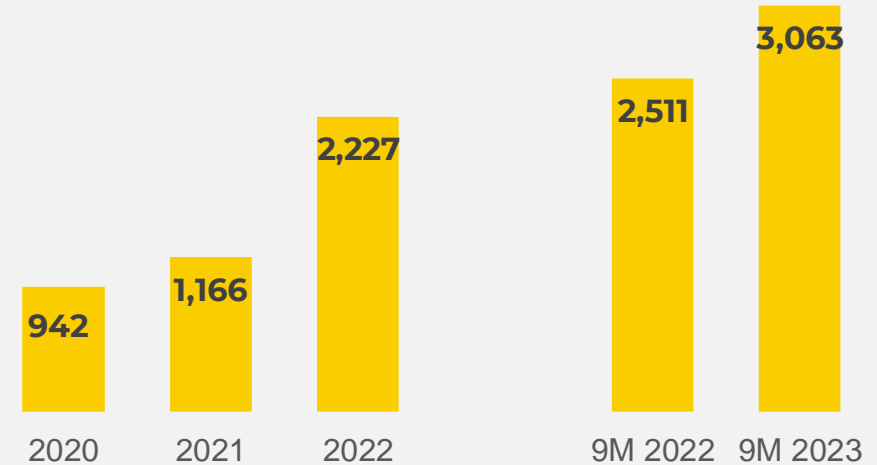
Amount of Generation ('000 MWh)

Thanks to the solar tracking system and the radiation advantage in the region where the facility is located, **high efficiency generation** has been achieved.



As a result of the increase in the exchange rate, there was a **22 % increase** in TL in the unit revenues obtained within the scope of Renewable Energy Sources Support Mechanism (YEKDEM) in the first 9 months of 2023 compared to the same period of the previous year.

Unit Income (TL / MWh)



*Production in the solar energy business line first started in 2020.



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Ongoing Investments:



Domestic investments continued throughout the year

SPP Investments as Secondary Source (Solar Energy) in Biomass Power Plants
As of September 30, 2023



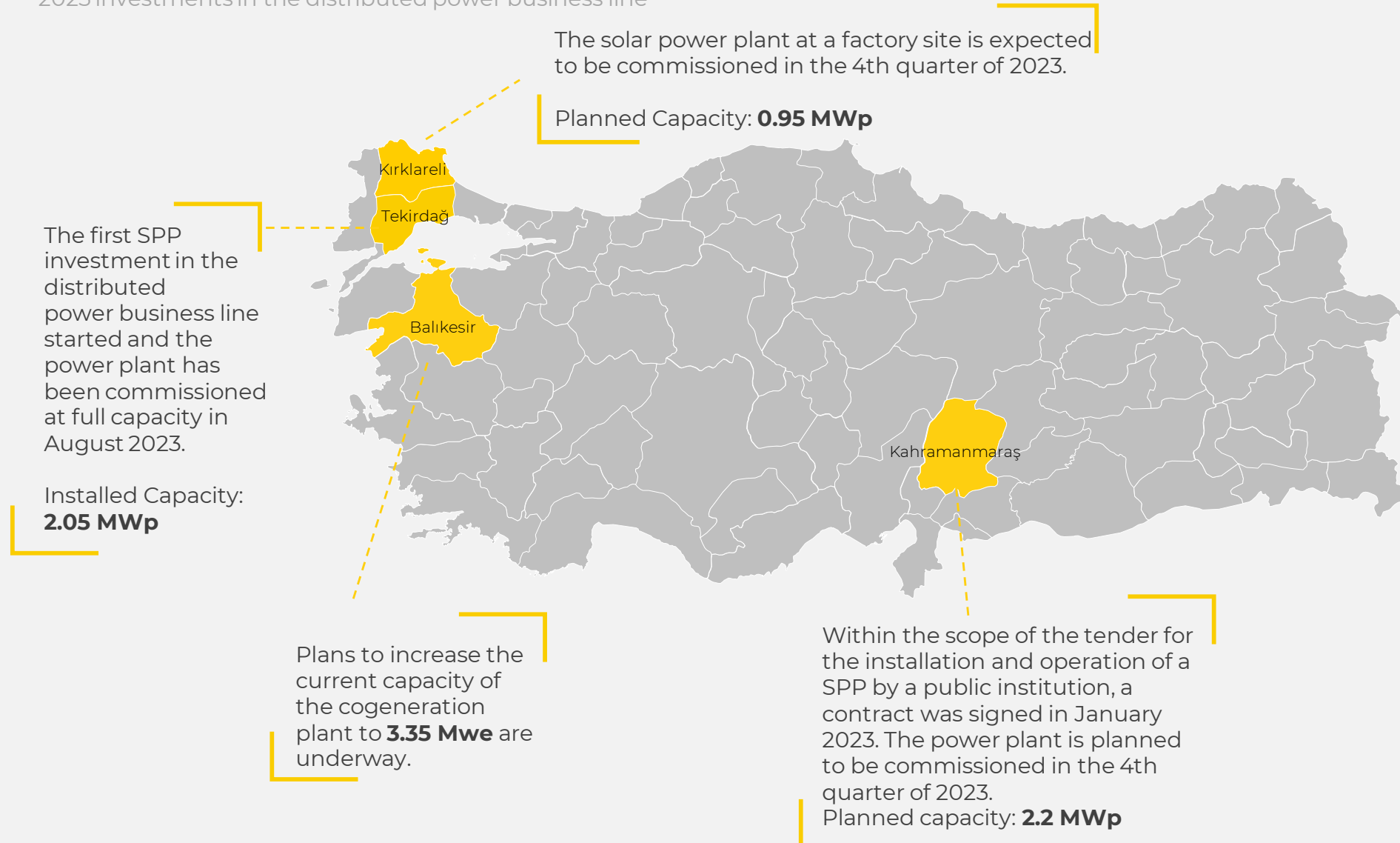
Location	Söke / Aydın	Mardin
Installed Biomass Capacity	12 MW	12 MW
Estimated Solar Power Plant Capacity	18 MWp	18 MWp
Annual Solar Energy Generation	2.6 million kWh	3.7 million kWh
Type of Power Plant	Roof	Single Axis Solar Tracking System with Land Setup
Estimated Date of Operation	2023/4th Quarter	2023/4th Quarter

The licenses of 2 biomass power plants in Aydın and Mardin have been amended as follows: Main Source: Biomass, Secondary Source: Solar. It is anticipated that the solar power installations will be completed in the last quarter of 2023 with a total capacity of 3.6 MW. Within the framework of EMRA's new regulations regarding auxiliary sources and installed power capacities, an application was made to EMRA to increase the auxiliary resource SPP license power of Mavibayrak Doğu Power Plant to 9.9 MW. In October 2023, the application was approved by the EMRA. In this context, preparations have begun for planned additional solar energy investments.




Investments in the distributed power business line continued throughout the year.

2023 investments in the distributed power business line



New Projects Focused On SPP



Project development activities for a potential capacity exceeding **200 MW** are underway in the distributed power business line.

A comprehensive preliminary agreement was signed for the **6 MWp** capacity **SPP investment** with a state purchase guarantee in **Antigua and Barbuda** in the Caribbean region.

In addition to the Caribbean region, **project development activities** are ongoing in various countries throughout **Europe**.

First Corporate Governance Principles Compliance Rating Received

Our Corporate Governance Principles Compliance rating has been determined by Corporate Governance Rating Agreement with Kobirate Uluslararası Kredi Derecelendirme ve Kurumsal Yönetim Hizmetleri A.Ş. to be **8.52**, effective 03 May 2023.

Consus Enerji has been deemed **eligible** to be listed on **XKURY (BIST Corporate Governance Index)**.

Consus Enerji	Percentage (%)	Note
Shareholders	25	93.1
Public Disclosure and Transparency	25	91.4
Stakeholders	15	73.5
Board of Directors	35	80.3
Corporate Governance Principles Compliance Rating	100	85.2

Debt instrument issuances have been finalized successfully

The debt instrument issue application made to the Capital Markets Board (CMB) on 08 December 2022 was **approved** by the CMB (decision dated 12 January 2023), with a limit of up to **500 million TL**.

The issuance of the First Financing Bill was completed on April 12, 2023, with a nominal value of **55 million TL** with a maturity of **92 days** and **sold to qualified investors**. The bill was **redeemed** in July.

The issuance of the Second Financing Bill was completed on 13 July 2023, with a nominal value of **65 million TL**, with a maturity of **98 days**, and **sold to qualified investors**. The bill was **redeemed** in October.

The issuance of the Third Financing Bill was completed on 24 July 2023, with a nominal value of **50 million TL**, with a maturity of **99 days**, and sold to qualified investors. The bill was **redeemed** in November.

The issuance of the Fourth Financing Bill was completed on October 19, 2023, with a nominal value of **250 million TL**, with a maturity of **119 days**, and sold to qualified investors. The purpose of these transactions was to **diversify sources of financing** and **provide liquidity**.



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TL	December 31, 2022	September 30, 2023
Current Assets	379,888,840	487,183,985
Cash and Cash Equivalents	55,837,397	10,141,386
Trade Receivables	61,960,414	83,507,366
Inventories	160,442,023	140,434,784
Other	10,649,006	16,182,549
Non-Current Assets	1,512,347,061	2,325,654,565
Property, plant, and equipment	1,449,873,843	2,245,535,839
Intangible Assets	28,129,216	38,721,190
Deferred Tax Asset	30,080,182	34,238,220
Other	4,263,820	7,159,316
Total Assets	1,892,235,901	2,812,838,550
Short-Term Liabilities	545,385,502	1,083,827,504
Short-Term Financial Liabilities	456,633,827	888,114,785
Trade Payables	70,525,108	97,207,524
Other	18,226,567	98,505,195
Long-Term Liabilities	488,874,743	667,509,022
Long-Term Financial Liabilities	353,119,770	485,150,011
Deferred Tax Liabilities	111,098,423	151,688,590
Other	24,656,550	30,670,421
Equity	857,975,656	1,061,502,024
Paid-in Capital	385,500,000	385,500,000
Foreign Currency Differences	425,370,525	712,976,784
Prior Years' Profits/Losses	(57,807,845)	(13,620,747)
Net Profit for the Period	46,979,795	44,168,760
Other	57,933,181	(67,522,773)
Total Liabilities	1,892,235,901	2,812,838,550
KPIs		
Net Debt	753,916,200	1,271,848,410
Net Working Capital	(165,496,662)	(596,643,519)
Net Debt / EBITDA (*)	4.55	7.40
Net Debt / EBITDA (USD) (**)	4.03	5.75

(*) Based on EBITDA data from the past 12 months

(**) The consolidated US Dollar Net Debt / EBITDA ratio of Consus Enerji, which has mainly US Dollar indexed income and financial debt, is an important indicator for the Company's performance.

TL	January 1 – September 30, 2022	January 1 – September 30, 2023
Revenue	452,684,204	652,923,276
Cost of Sales	(309,689,233)	(504,954,627)
Gross Profit	142,994,971	147,968,649
General Administrative Expenses	(27,746,990)	(65,137,119)
Other Income from Operating Activities	5,858,195	20,607,210
Other Expenses from Operating Activities	(16,412,825)	(7,006,275)
Operating Profit	104,693,351	96,432,465
Income/Expenses from Investment Activities	1,897,310	8,923,755
Operating Profit/Expense Before Financial Income	106,590,661	105,356,220
Financial Income	30,589,526	62,801,733
Financial Expenses	(49,168,354)	(137,028,602)
Net Financial Expenses	(18,578,828)	(74,226,869)
Profit Before Tax	88,011,833	31,129,351
Deferred Tax Income/Expense	(13,234,738)	13,039,409
Profit for the Period	74,777,095	44,168,760
KPIs		
EBITDA	151,429,758	157,497,208
Gross Profit Margin	32%	23%
Operation Profit Margin	23%	15%
EBITDA Margin	33%	24%
Net Profit Margin	17%	7%

Thanks to regular production at facilities in the biomass and solar business lines, Consus Enerji has **increased its consolidated sales revenues by 44%** in the first 9 months of 2023, compared to the same period of the previous year.

Due to the sudden exchange rate increase beginning in 2Q2023, the TL equivalent of financial debts, which are mainly denominated in foreign currency, has increased rapidly. The operating profitability has been affected by the fact that the increase in exchange rate was lower than the increase in TL inflation. This has increased the Net Debt/ EBITDA ratio.



Terminology

Biomass: Biological in origin, non-fossil, organic and renewable energy source materials.

Gross Electricity Generation: Total electrical energy in kilowatt-hours (kWh) or megawatt-hours (MWh) generated at stations.

Distributed Power Plant: Distributed energy refers to energy generation activity at or near the point of consumption.

Price of Distribution: The kWh unit price received from consumers at the rate they are included in, based on the amount of electricity wired from and supplied to the distribution system by the power plant within the scope of electricity generation.

Energy Service Company/Esco: Companies that offer design, implementation, financing and operation solutions for energy saving projects to customers

EMRA: Energy Market Regulatory Authority

EPIAŞ: Electricity Markets Operation Inc.

Boiler: Equipment in which the combustion process is carried out for steam production in biomass powerplants.

KBK: The coefficient determined by the EMRA board that takes into account all other costs other than the pertinent profit and energy supply cost (= $PTF_d + YEKDEM_d$).

Combined Heat and Power (CHP) – Cogeneration Plant: Facilities that are designed to generate electricity and heat from a single heat source.

Net Electricity Generation: The net amount obtained by subtracting the amount used by generation stations and their auxiliaries to generate electricity from the total electricity generation.

PTF_d: Market clearing price is the referenced electrical energy price outlined by matching the supply and demand in day-ahead electricity markets.

SKTT: Last Resource Supply Prospectus, please use the following formula when calculating SKTT:

$$SKTT_d = (PTF_d + YEKDEM_d) \times KBK$$

Watt (W): It is a unit of electrical energy equal to 1 ampere under 1 volt voltage. One Watt is equivalent to 1/746 horsepower.

Watthour (Wh): A unit of measurement of electrical energy that expresses 1 watt of power generated or consumed in the electrical system for an 1 hour.

kWh: Kilowatthour – 1.000 Wh

MWh: Megawatthour – 1.000.000 Wh

GWh: Gigawatthour – 1.000.000.000 Wh

YEKDEM: Renewable Energy Sources Support Mechanism

YEKDEM_d: Unit price of YEKDEM declared by EPIAŞ for a specific billing period.



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