



**2023 Q3 INVESTOR
PRESENTATION**



One of the leading
integrated solar
companies



PV solar module
production



Turnkey installation &
engineering services



Solar power plant
investments



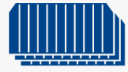
A wide range of
solar solutions to
commercial and
retail users

Our company was established in 2009, headquartered in Istanbul. Smart Solar Technologies continues its activities with offices located in Türkiye, Romania, Greece, Bulgaria, Germany, Switzerland, Ukraine and production facilities located in Gebze, Dilovasi and Aliaga.



Operational Module Capacity

1.2 GW Türkiye (Gebze)
1.2 GW Türkiye (Aliağa)
500 MW Türkiye (Dilovası)



Solar Cell Production Capacity

2 GW Aliağa (First Phase 600 MW 2024 Q1)
3 GW United States (2024 Q2)
1 GW EU (2025 Q2)



Distributor

120+



Employment

1200+



Engineering, Procurement and Construction (EPC)

1 GW+



Mid-term Project Portfolio

2.2 GW+



Solar Power Plant Investment

150 MW+



Export to Country

19+

Smart
SOLAR TECHNOLOGIES



WE TURNED OUR FACE TO THE SUN...



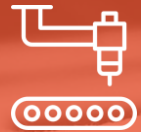
INVESTMENT

In operation 150+ MW



EPC

Provided EPC services 500+ MW installed



PV MODULE PRODUCTION

Production Capacity 2.9 GW (2024 Q1)



CELL PRODUCTION

Production Capacity 2 GW (2024 Q1)

VERTICAL INTEGRATION OUR COMPETITIVE STRATEGY

Smart Solar Technologies is active in large parts of the PV Value Chain.

We believe in the future of solar energy and we are expanding vertical integration with the cell production facility which will be realized next year.

ABOUT US

Guiding Principles



QUALITY MANAGEMENT



VALUE ENGINEERING



INVESTMENT OF KINDNESS

Our Awards

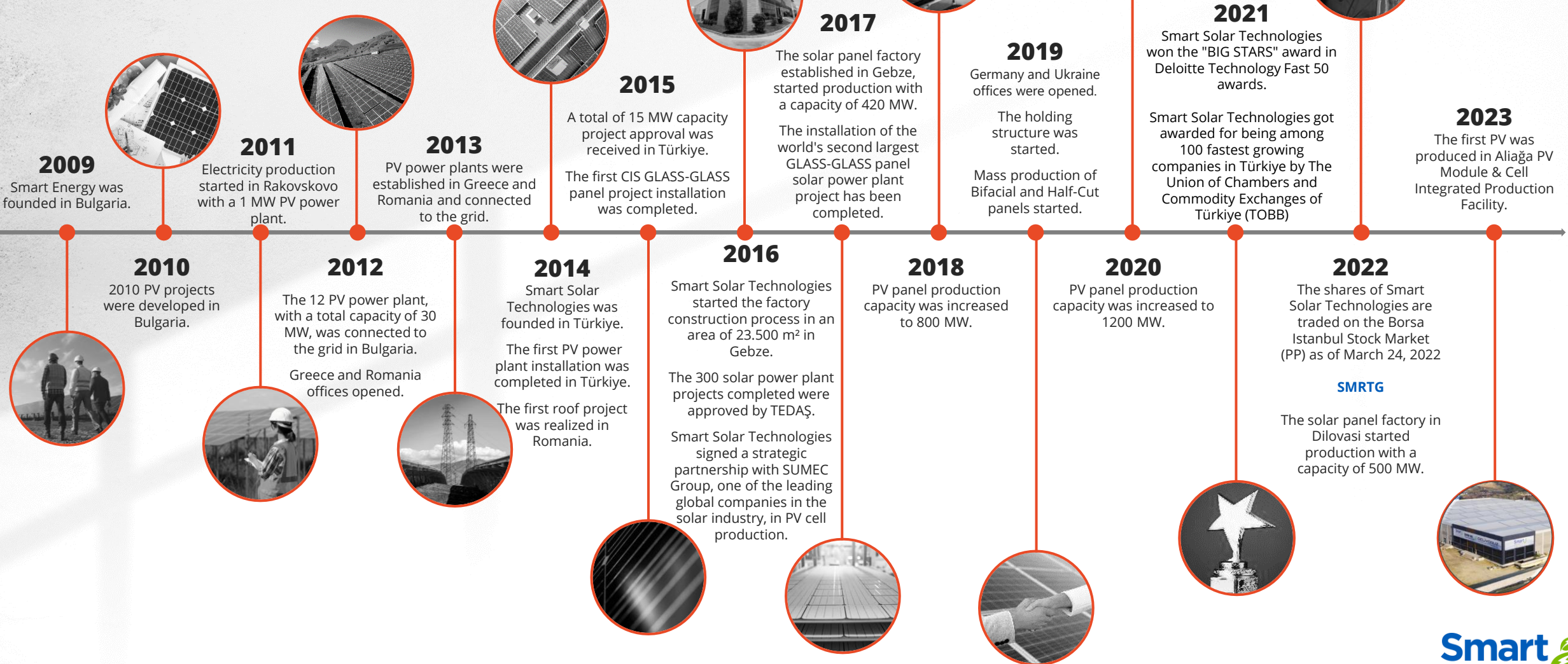


JCR Avrasya tarafından gerçekleştirilen kredi derecelendirme süreci kapsamında,

Uzun Vadeli Ulusal Notumuz "A+ Stabil Görünüm", Kısa Vadeli Ulusal Notumuz "J1 Stabil Görünüm" olarak yüksek seviye yatırım yapılabilir seviyede belirlenmiştir.



ABOUT US





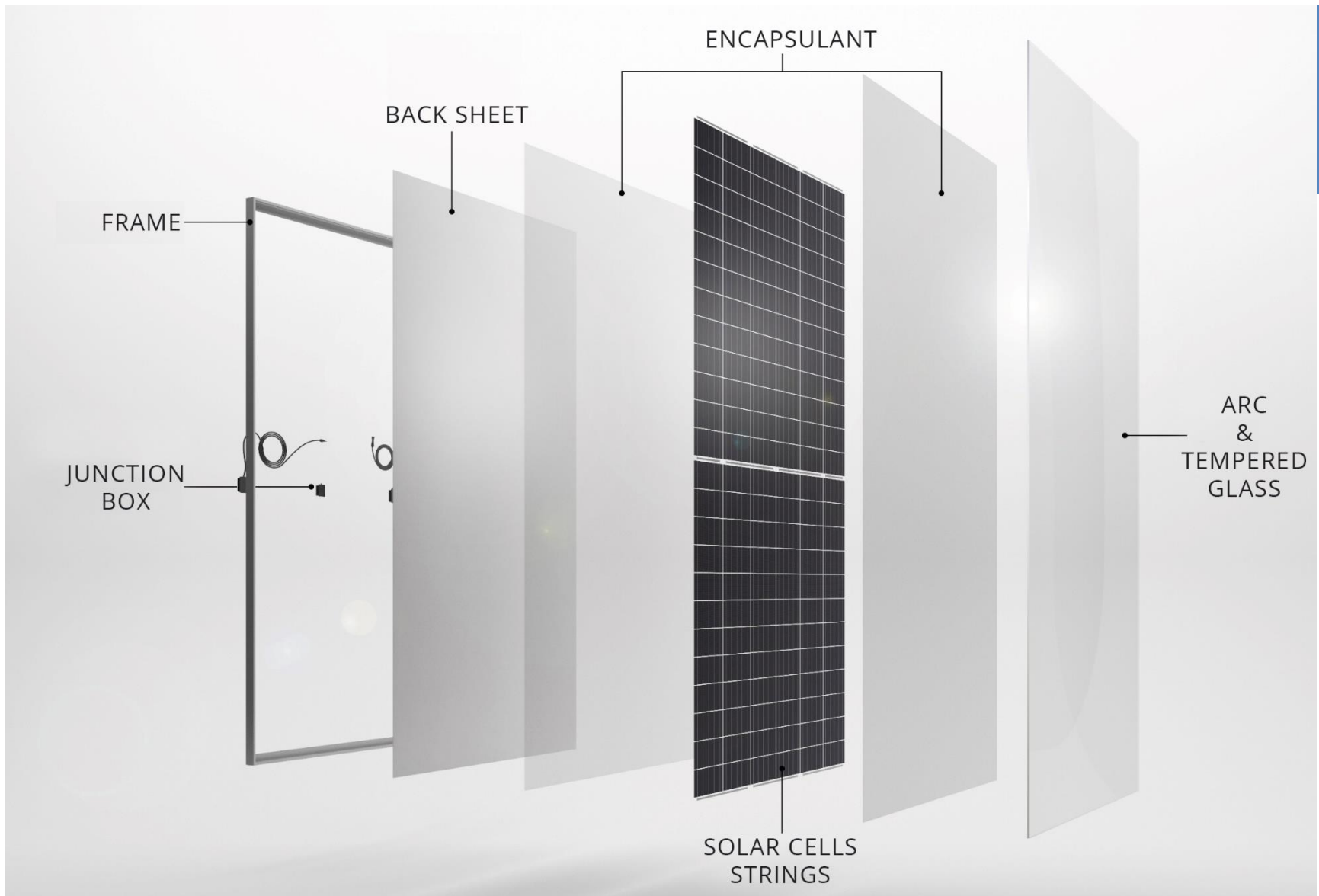
PV SOLAR MODULE PRODUCTION

OVERVIEW

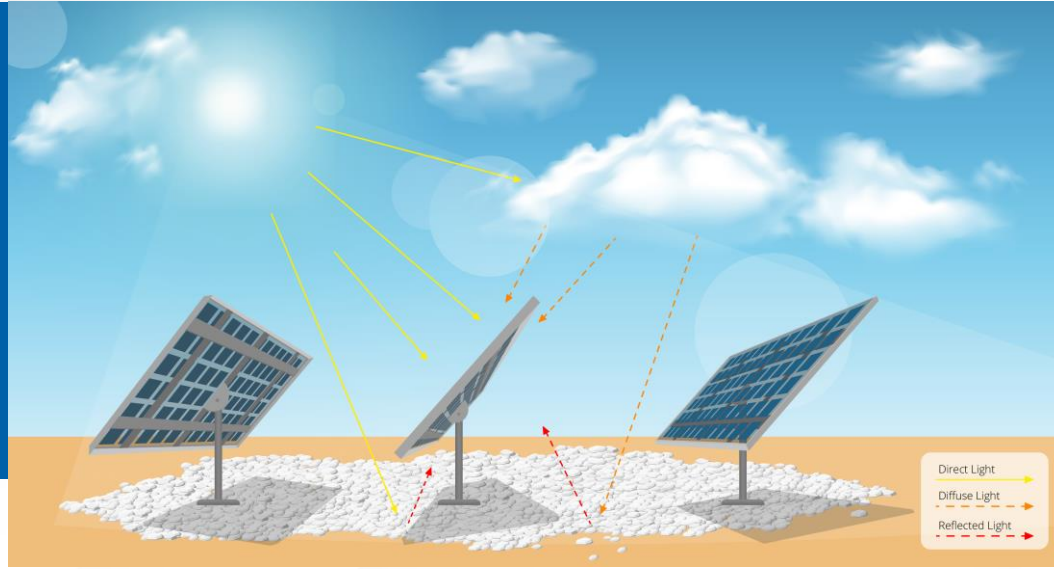
In our production facility, crystalline silicon cell-based high efficiency photovoltaic solar panels are produced for use in land and roof solar power plants.

High efficiency is achieved in solar panel production by using Multi Busbar, PERC, Half-Cut Cell and Bifacial technologies in our state-of-the-art automated production lines with an annual production capacity of **2.900 MW** and installed in an indoor area of **69.363 m²** in Gebze and Dilovası (Kocaeli) .

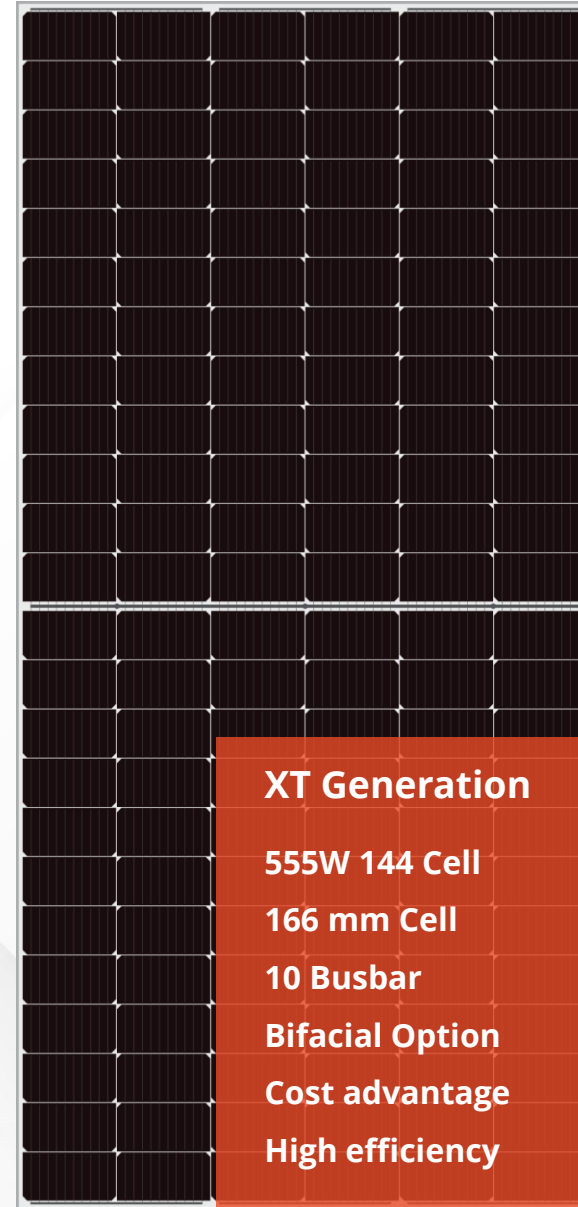
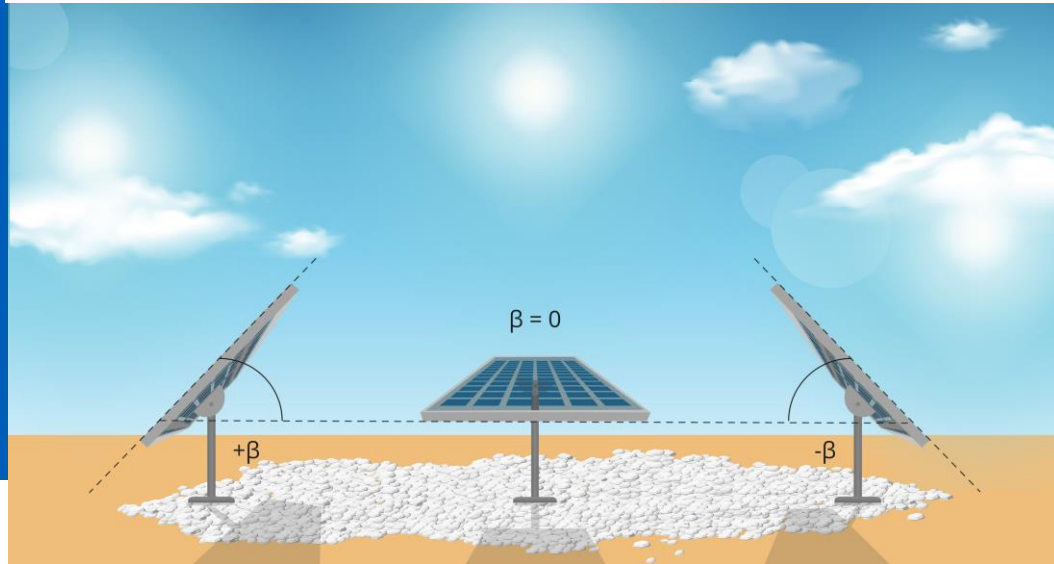
SMART TECHNOLOGY



Bifacial Technology



Solar Tracker System



XT Generation

555W 144 Cell

166 mm Cell

10 Busbar

Bifacial Option

Cost advantage

High efficiency

PV Module References

*Some of our pv module references.



UCK

Türkiye

71.300,00 kWp



Doğan Enerji

Türkiye

24.690,00 kWp



Daikin

Türkiye

5.784,00 kWp



Çalık Enerji

Türkiye

957,00 kWp



Akfen

Türkiye

24.201,00 kWp



Birleşim Grup Edikli

Türkiye

15.237,12 kWp

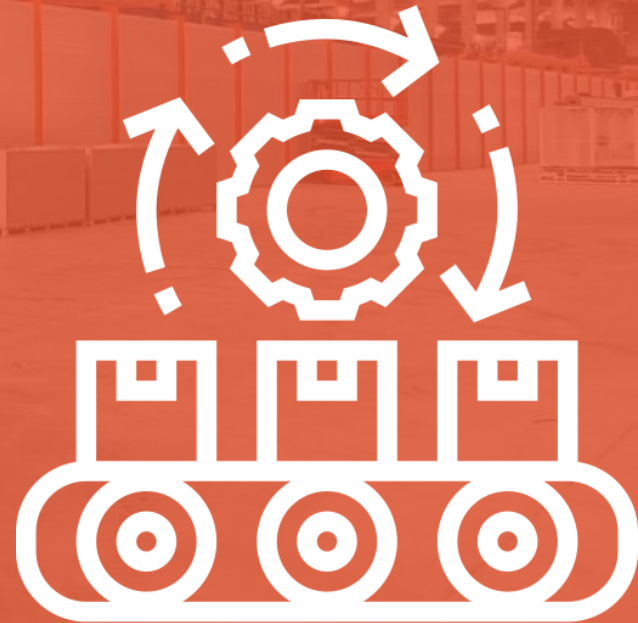


ALIĞA PV MODULE & CELL INTEGRATED PRODUCTION

2024 Q1 | 2 GW Production Capacity | 50.000 m² Production Area

FACILITY PLAN

- **PHASE 1**
600 MW PV line was put into use
- **PHASE 2**
Equipment orders were given for a 500 MW PERC Cell line
- **PHASE 3**
1.400 MW TOPCon cell line design was completed



End-to-End Service/Vertical Integration



Engineering and Design

- It covers engineering design services for domestic and international projects.
- A service approach tailored to the needs of the customer with a value engineering approach.



Panel Production

- In order to meet the increasing customer demand, Smart Güneş makes investments in panel production capacity increase by using Multi Busbar, PERC, Half-Cut Cell and Bifacial technologies.



Cell Production

- Advantages in working capital and panel production cost
- Minimum 70% - 75% locality criteria for projects to be realized within the scope of YEKA
- A production with lower emissions with the reduction of transportation
- Increase in the volume of exports to countries with anti-dumping
- Tax advantage in the US market



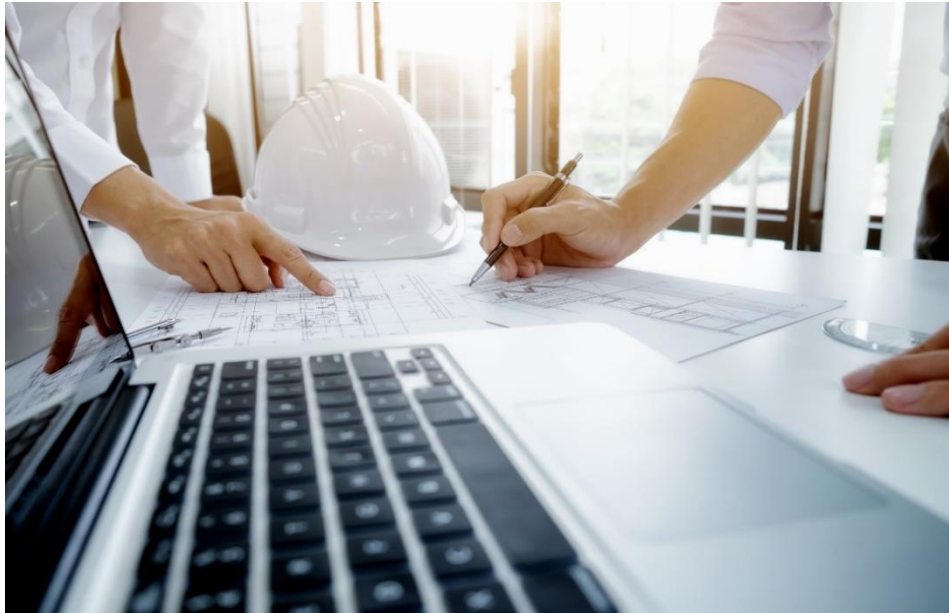
EPC BASIC AREAS OF APPLICATION

- ✔ Large Scale Commercial Field Projects
- ✔ Medium Scale Commercial and Personal Consumption Based Field Projects
- ✔ Roofing Projects for Large and Medium Scale Commercial and Personal Consumption
- ✔ Hybrid Projects

We are a solution partner with over 10 years of experience in the installation of **300+ MW** solar power plants.

EPC ACTIVITIES

In the PV market, which we entered as an investor in Eastern Europe 14 years ago, we can operate all over the world with the identities of project developer, EPC company, BOT (build/operate/transfer), BOO (build/operate) thanks to the experiences we have gained so far.



Thanks to solar energy, we reverse the global energy deficit, air pollution and dependence on fossil fuels. We carry out risk management with our turnkey services and offer a portfolio of projects to investors within the framework of operational excellence.



EPC ACTIVITIES

We inspect materials and products upon delivery to the site and prior to installation. We replace defective products and materials with new ones. We protect all materials and equipment that can be damaged, exposed to bad weather and ultraviolet rays. We make sure that sensitive equipment is never exposed to dirt and dust to maintain production warranty and long-term durability.

We ensure that specific designs for site, mechanical and electrical works are carried out in compliance with local and European standards and regulations. We provide appropriate packaging to protect all materials and equipment during delivery.



Osmaniye

Türkiye

9.924,17 kWp



Şanlıurfa

Türkiye

14.400,00 kWp



Slobidka

Ukraine

11.000,00 kWp



Van Arısu

Türkiye

55.540,00 kWp



Aksaray

Türkiye

11.796,72 kWp



Mardin Artuklu

Türkiye

10.890,76 kWp

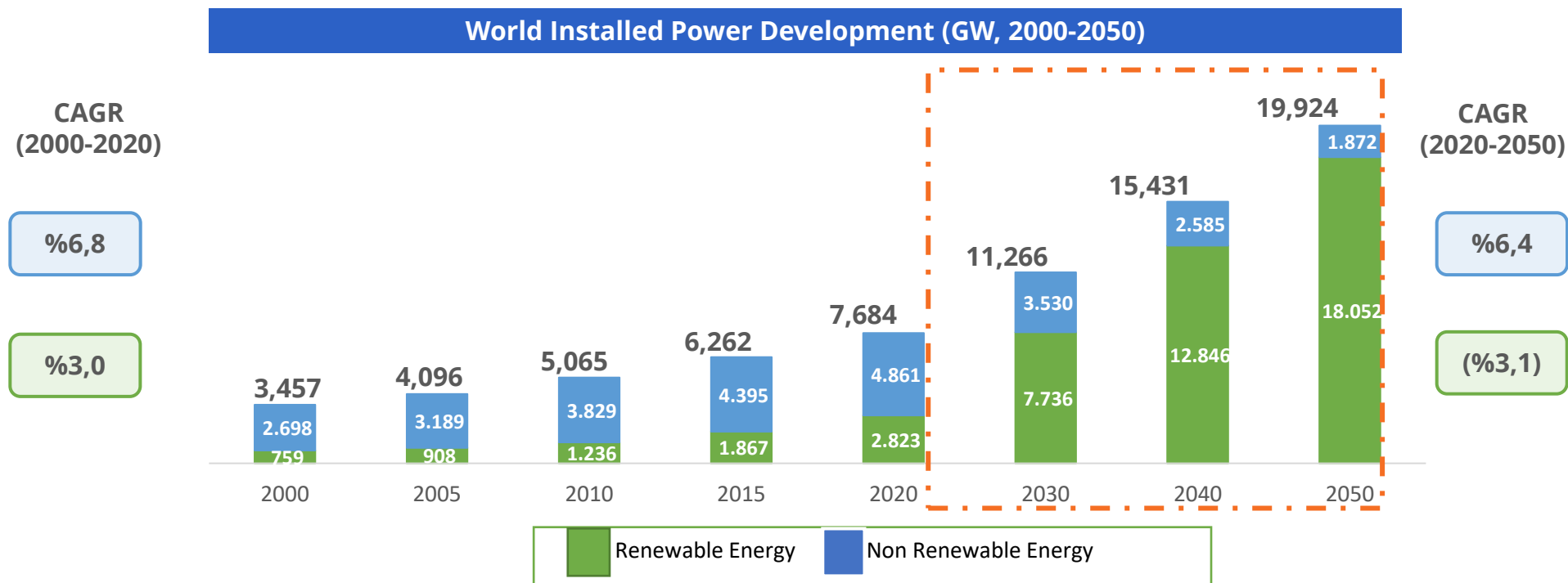
Engineering References

* Some of our engineering references.



Solar Energy in the World

In order to reach the net zero carbon emission target by 2050, it is predicted that electricity generation will depend heavily on renewable energy sources.

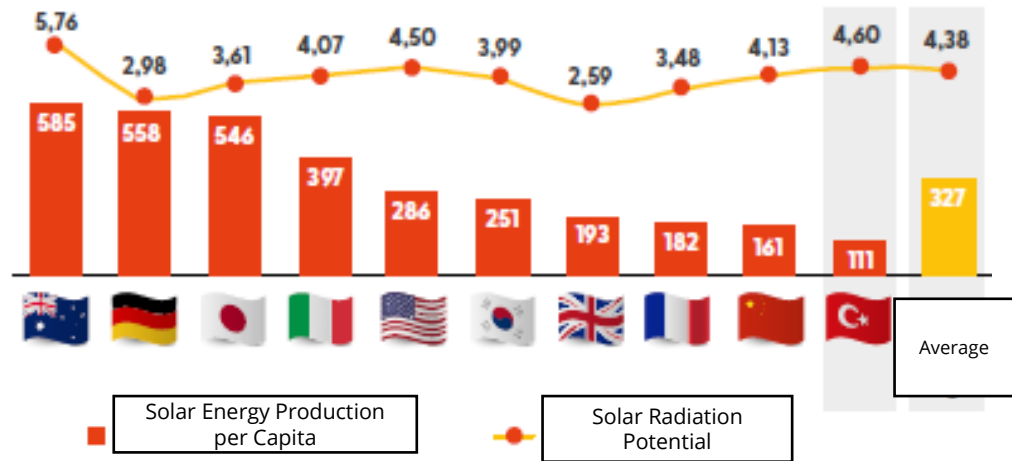


- ❖ The share of renewable energy sources in electricity generation was 22% in 2000 and 37% in 2020, showing that it will reach 91% in 2050.

Source: PwC Industry Report

Solar Energy Sector in Türkiye

G20 Countries with the Highest Producers of Solar Energy per capita (first 10) and radiation potential, (kWh/person, kWh/m²/day, 2019)



Türkiye is among the 10 countries with the highest solar energy production per capita among the G20 countries.

Türkiye's solar radiation potential is higher than all the countries in the ranking, except for Australia.

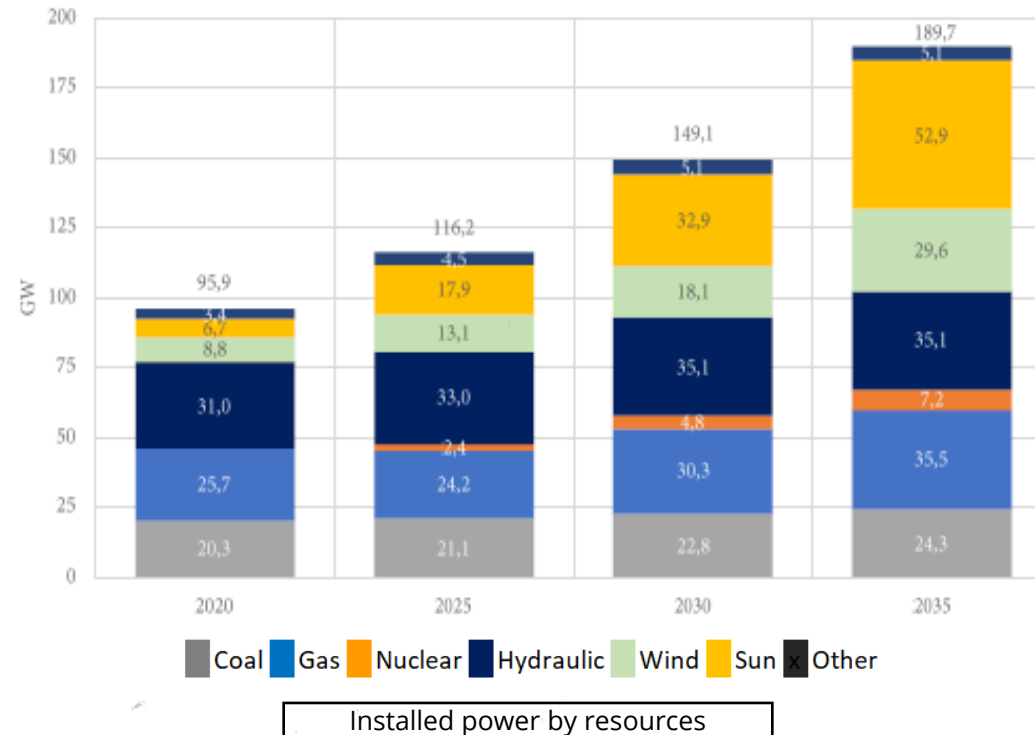
Above average radiation potential and low investment level compared to G20 member developed countries, Türkiye's continued solar energy investments in the coming period without slowing down an indication of the need.

Source World Bank, Solargis, SHURA

Electricity Installed Capacity in Türkiye

The installed electricity production capacity, which was 95.9 GW in 2020, will increase to 189.7 GW in 2035. The share of renewable energy sources, which was 52.0% in the installed power in 2020, reaches 64.7% by 2035.

Hydroelectric power plants reach an installed power value of 35.1 GW in the medium-long term. Wind energy installed power reaches 29.6 GW and solar energy installed power rises to 52.9 GW.



Source: Türkiye National Energy Plan

Shareholder Structure



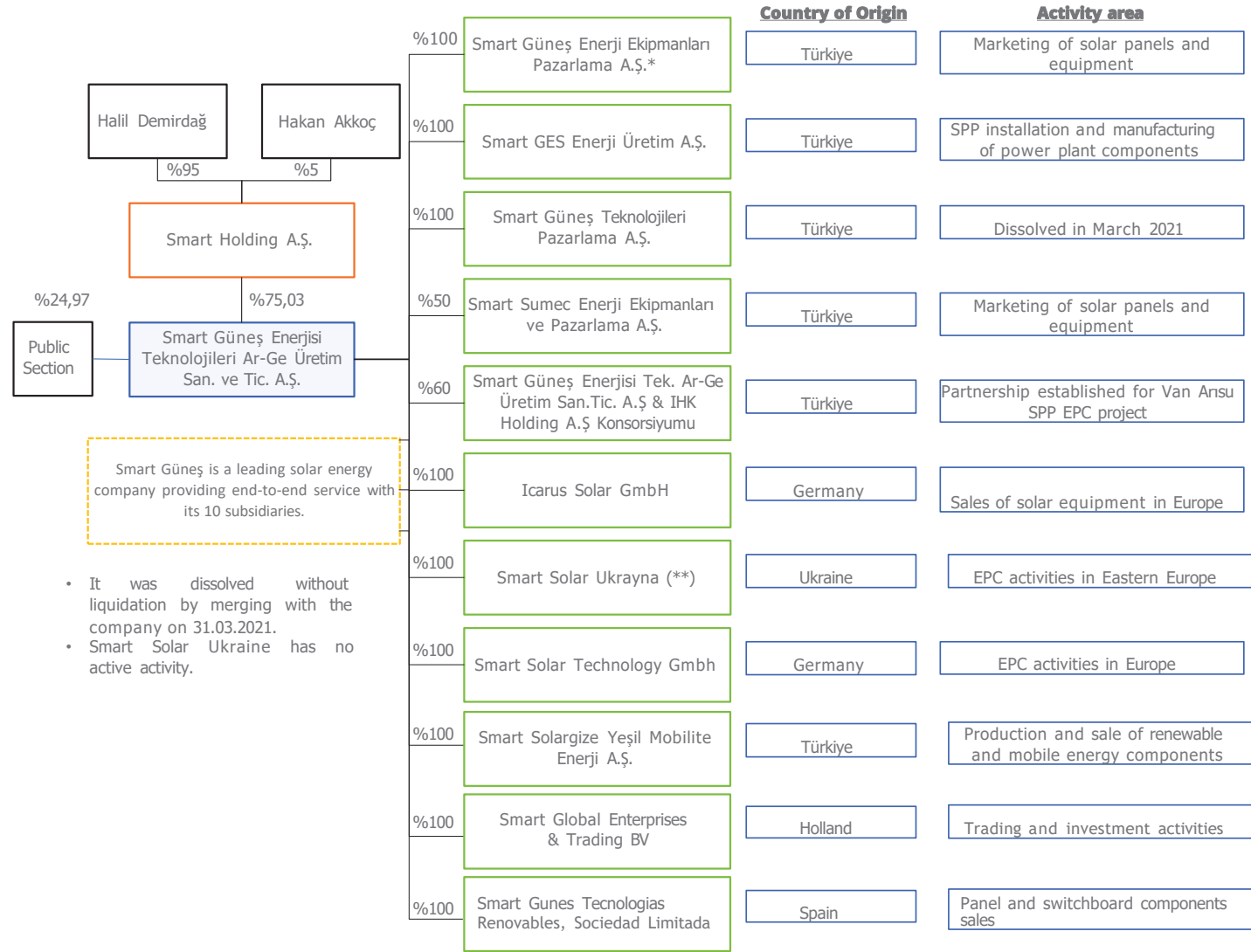
Shareholder	Capital TL	Capital Share (%)
SMART HOLDİNG ANONİM ŞİRKETİ	442.458.798,53	73,03%
FREE FLOAT	163.421.201,47	26,97%
TOTAL	605.880.000,00	100

Smart Holding A.Ş. announced the sale of **12,117,600** Smrtg shares representing approximately **2.0% of the issued share capital**. The transaction was priced at **TL 67.00 per share** and realized on 12 October.

BIST SHARE CODE	SMRTG
DATE OF PUBLIC OFFER	24.03.2022
INDEXES INCLUDED	BIST 100 / BIST HİZMETLER / BIST HALKA ARZ / BIST KATILIM 30 / BIST 50 / BIST KATILIM 50 / BIST KATILIM TUM / BIST TÜM / BIST ELEKTRİK / BIST KOCAELİ / BIST 100-30 / BIST KATILIM 100 / BIST YILDIZ
TRADED MARKET	YILDIZ MARKET

Smart Güneş Corporate Structure

Smart Solar has 10 subsidiaries in five different countries.



Other Investments

Electric Vehicles Charging Network Establishment Project-**Green Mobility**

- It was decided to support our application for the "Fast Charging Stations for Electric Vehicles Grant Program".
-
- Our electric vehicles charging network, which we will run, will be run together with the Solargize brand.
- As Smart Solar Technologies, we plan to continue our investments in this field uninterruptedly in order to provide clean energy to national mobility.
- The electrical energy we will supply to our charging network, which we will serve, will be provided by clean energy with zero carbon footprint from our IREC certified solar power plants. "Smart Solargize Yeşil Mobilite Enerji A.Ş." to carry out the activities of our company on "Smart Urbanism and Green Mobility" went into operation.
- Smart Solargize Yeşil Mobilite Enerji A.Ş. obtained the charging network operator license for 49 years with the approval of EMRA dated 23.02.2023.



Other Investments

Establishment of new companies for overseas activities

- Through Smart Global Enterprises & Trading BV, a 100% subsidiary of our company, located in the Netherlands, it has been decided to establish a new company called Smart Solar Technologies, which will carry out similar activities with our Company in Bulgaria.
- In order to establish solar panel production facilities up to 3 GW production capacity in at least 2 regions in the United States, it has been decided to establish a new Company through Smart Global Enterprises & Trading BV, a 100% subsidiary of our Company, located in the Netherlands.
-
- It has been decided to establish a new Company in China to strengthen the procurement and supply chain, and to control the production and quality processes with suppliers, and to participate in this Company 100%.



Other Investments - Business Relations

To establish a fully integrated (ingot, wafer, cell, panel) solar panel production facility with a capacity of 3,600 MW, to purchase, develop, finance and implement infrastructure and clean technology projects, and manage its own assets, Europe-based green energy company owned by a foundation and the technology company signed a memorandum of understanding (MoU).

The budget of the integrated production facility planned to be established is expected to be 300 million Euros, and it will be the responsibility of the relevant company to provide the necessary financing for the said investment.

51% of which will be involved in engineering, supply and construction services and control activities related to the fully integrated solar panel production facility (ingot, wafer, cell and panel) with a capacity of 3,600 MW in Türkiye and solar power generation plant projects planned to be built in different countries. An agreement was reached on the establishment of 2 separate joint venture companies, the power of which belongs to our Company.

In addition, Smart Holding A.Ş. and the same company, on the investment and operation of a solar energy power plant, which is planned to have an installed power of 1,000 MW in Türkiye and in different countries in the next 5 years, 51% of which will be owned by Smart Holding A.Ş. A separate memorandum of understanding was also signed.

The studies and initiatives of the relevant company abroad continue. The explanation regarding the process will be made in 2023.

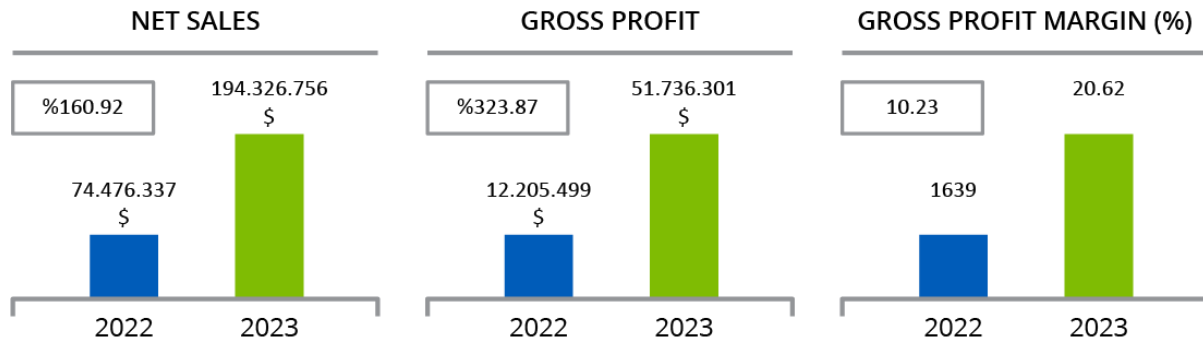


FINANCIAL INDICATORS 2023 Q3 (TL-USD)

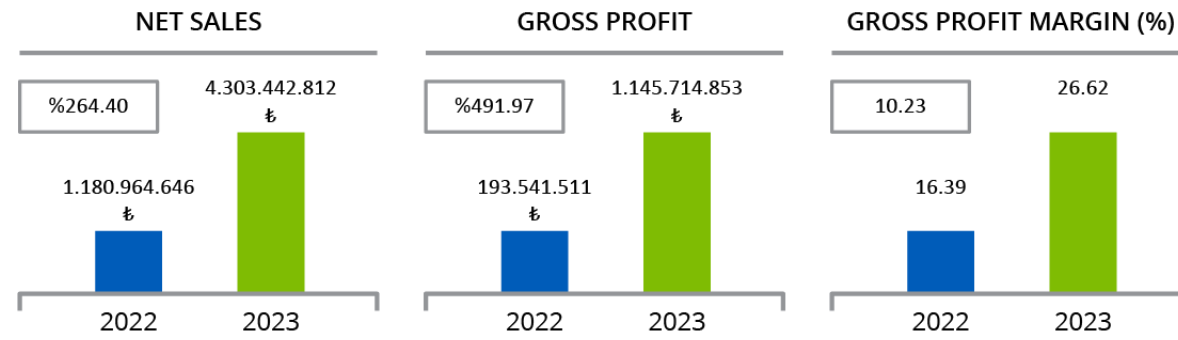
BALANCE SHEET ITEMS	TL			USD		
	30.09.2023	31.12.2022	%	30.09.2023	31.12.2022	%
Current Assets	7.370.897.861	2.284.947.720	222,58	269.239.823	122.200.827	120,33
Fixed Assets	2.647.382.848	310.720.549	752,01	96.702.044	16.617.583	481,93
Short Term Liabilities	6.931.622.303	1.700.086.572	307,72	253.194.224	90.921.986	178,47
Long Term Liabilities	1.805.970.193	113.916.495	1.485,35	65.967.417	6.092.345	982,79
Equities	1.280.688.213	781.665.202	63,84	46.780.226	41.804.079	11,90
INCOME STATEMENT ITEMS	30.09.2023	30.09.2022	%	30.09.2023	30.09.2022	%
Sales	4.303.442.812	1.180.964.646	264,40	194.326.756	74.476.337	160,92
Gross Profit	1.145.714.853	193.541.511	491,97	51.736.031	12.205.499	323,87
Gross Profit Margin (%)	26,62	16,39	10,23	26,62	16,39	10,23
Operating Profit Before Financing Expences	906.787.209	158.947.300	470,50	40.946.987	10.023.850	308,50
Profit	697.855.381	129.589.391	438,51	31.512.437	8.172.423	285,59
EBITDA	883.112.758	181.161.449	387,47	39.877.941	11.424.763	249,05
EBITDA Margin (%)	20,52	15,34	5,18	20,52	15,34	5,18

FINANCIAL INDICATORS 2023 Q3 (TL-USD)

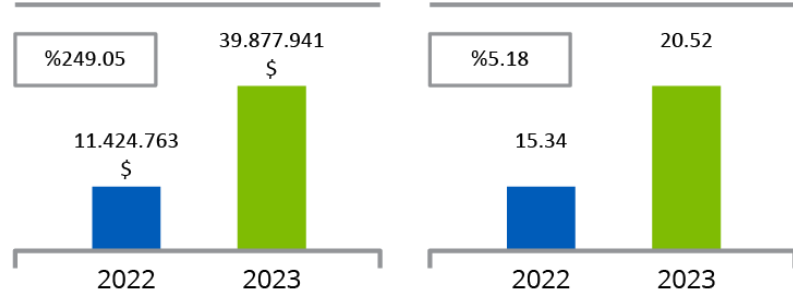
USD



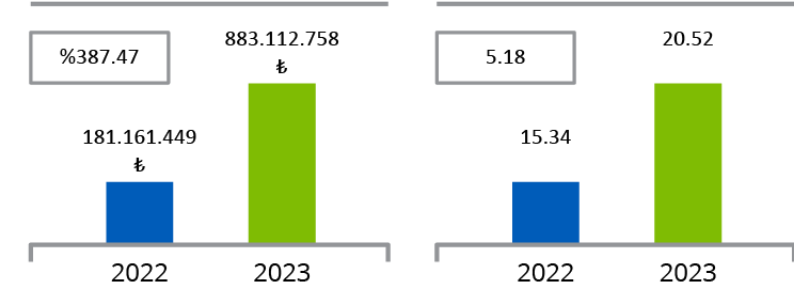
TL



EBITA



EBITA



SMRTG Share Performance (Jan-Nov 2023)



- It started trading on March 24, 2022 with a price of 14.00 TL.
- On October 24, 2022, 100% bonus shares were distributed.
- On July 28, 2023, 98% bonus shares were distributed.
- The lowest 14 TL was traded at the highest 89,15 TL (after the 2 splits).
- The closing price of the company in the Borsa Istanbul Index dated Oct 30, 2023 was 82,40 TL and is about 2.200% higher than the public offering price.
- SMRTG has started to be traded in the BIST 50 Index as of January 1, 2023.

2023 Expectations

REVENUE : 6,5 Billion TL



EBITDA : 1,1 Billion TL



EBITDA % : 16,9%



INVESTMENT AMOUNT: 1,5 Billion TL "+/- 100 Million«



Average USD Currency Expectation: 20.4

Contact Information: Investor Relations

CEM NURİ TEZEL

Executive Board Member

Tel: +90 216 225 72 00

SABİT AŞKAR

Budget and Reporting Manager

Tel: +90 216 225 72 00

ALPER YÜCEL

Investor Relations Manager

Tel: +90 216 225 72 06

www.smartsolar.com.tr

investorrelations@smartsolar.com.tr

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Offices

Germany
Bulgaria
Switzerland
Romania
Türkiye
Ukraine
Greece
Spain
Netherland

Countries we export to

Germany
Austria
Bulgaria
Georgia
Iraq
Spain
Italy
Greece
Ukraine

CONTACT



İSTANBUL HEADQUARTER

Energy Plaza, Rüzgarlıbahçe, Çınar Sk. No:2, K:6 34805 Beykoz/İstanbul
T: + 90 216 225 72 00



Gebze Production Factory

Gebze Organize Sanayi Böylesi, Tembelova Alanı, Cadde 3200, No: 3207
Gebze/Kocaeli
T: + 90 262 673 71 00 | F: + 90 850 305 06 10



Dilovası Production Factory

Çerkeşli OSB Mah., İMES 10. Cad., No:3 Dilovası/Kocaeli
T: + 90 262 673 71 71



Aliğa Solar Cell & Solar Module Integrated Production Factory

Çoraklar Mahallesi 5024 Sokak No 10 Alosbi Aliğa/İzmir



SWITZERLAND OFFICE

Maggi Strasse 16, 8046 Zürich – Switzerland



GERMANY OFFICE

Lerchenweg 3, 40789 Monheim am Rhein, Germany



UKRAINE OFFICE

Novovokzalna Street 3, 03038 Kyiv – Ukraine
T: +380 50 416 14 17



BULGARIA OFFICE

35 Nikola Vapstarov Blvd., 3rd Floor Sofia - Bulgaria
T: + 359 2 962 71 51



GREECE OFFICE

Riga Fereou 3, 55134,Thessaloniki - Greece
T: + 30 2310 802392



ROMANIA OFFICE

30 Alexandru Puskin Street, Sector 1 Bucharest - Romania
T: + 40758110110



Smart

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