

With Tomorrow's Responsibility...

ENERJİSA ÜRETİM

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# A REMARKABLE JOURNEY OF SUCCESS OVER A QUARTER-CENTURY

Enerjisa Üretim is a constantly evolving strategic player and plays a pivotal role in Türkiye's energy sector and future, as a JV of E.ON and Sabancı Holding.



1996

2005

2015

2017

2021

2028

**Auto-production &  
Co-generation**

**Investment  
Period**

**Split of  
“Distribution & Retail”  
and “Generation &  
Trade” Businesses**

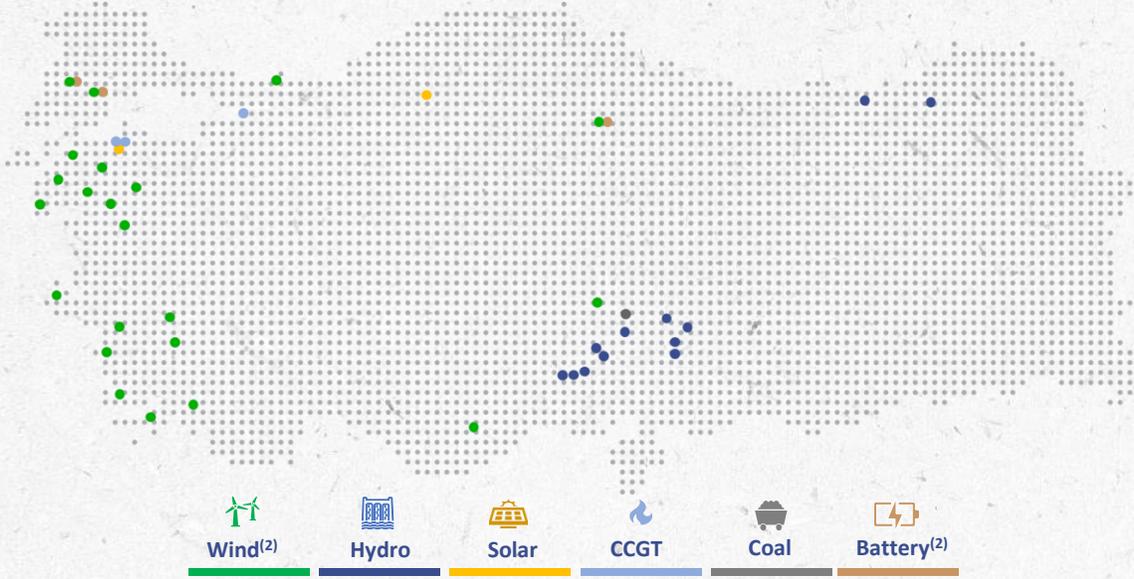
**Focus on  
Operational  
Excellence**

**Launch of  
“Üretim Next”<sup>(1)</sup>**

<sup>(1)</sup> “Üretim Next” is the new era for Enerjisa Üretim that includes three main pillars in harmony; Generation, Trade and Digital. Please see page 5 for a detailed explanation.

# A DISTINCTIVE, RESILIENT AND ROBUST BUSINESS

Enerjisa Üretim leverages its generation portfolio as well as its value creating business model to obtain strong financial results.



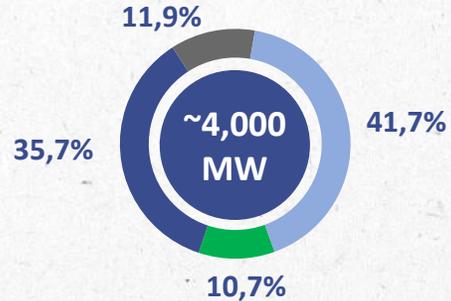
## Generation Mix in Line with Türkiye

- ✓ 12.3 TWh generation in 2023
- ✓ 26 power plants
- ✓ ~58% share of domestic and renewable resources

## Value Creating Business Model

- ✓ ~4-5% share in Türkiye's generation
- ✓ ~36% share of trade volume of Türkiye
- ✓ ~3.2 million tons of CO<sub>2</sub> equivalent carbon certificate
- ✓ With "just transition" plans for thermal capacity

## Installed Capacity (MW)



## EBITDA<sup>(1)</sup> (mUSD)



## Short-term Financial Targets

- ✓ ~600 m\$ EBITDA w/ strong Balance Sheet
- ✓ Hard currency driven business
- ✓ Sustainable dividend

<sup>(1)</sup> IFRS results without IAS 29. Excluding synthetic hedge. ~70% of hard currency driven.

<sup>(2)</sup> Including ongoing YEKA-2 and battery investments.

# VISIBLE GROWTH OUTLOOK: "ÜRETİM NEXT"

Enerjisa Üretim generates energy for a better future by respecting life and acknowledging the responsibilities of tomorrow.

## GENERATION

Become «Green» through organic and bolt-on growth.



## TRADE

Growth through internationalization: growth from Europe to the globe.

## DIGITAL / VENTURES

Energy technologies empowered by data and industry know-how.

## Generation Mix in Line with Türkiye

- ✓ Growing over and above licensed<sup>(1)</sup> 5,000 MW capacity
- ✓ Pioneer in green generation portfolio
- ✓ Diversification of energy resources

## Value Creating Business Model

- ✓ Human capital development for global competitiveness
- ✓ Global expansion in generation, trade and digital
- ✓ European market entry in generation business
- ✓ Pursuing opportunities w/ R&D, Start-ups & VCs

## Mid-term Financial Targets

- ✓ Reach ~ 1 bn\$ EBITDA
- ✓ Sustainable dividend
- ✓ Bridging the gap w/green energy company multiple

<sup>(1)</sup> Licensing and construction are ongoing for new capacity additions.

# CLEAR MARKET LEADER IN TÜRKİYE WITH SIGNIFICANT ROOM FOR GROWTH INTERNATIONALLY



**Türkiye's #1 in Leading Multi-Technology Renewables**

**Energy Transition Enabler via Flexible Generation Featuring Gas**

**International Energy & Green Commodity Trader**

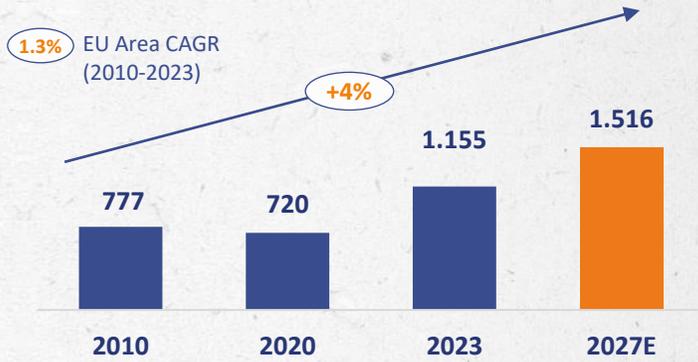
**Energy Digitalization Solution Provider via Data and Know-How**

**Solid Financial Track Record, Robust Capital Structure and Dividend Potential**

# ATTRACTIVE TURKISH MARKET WITH STRONG LONG-TERM FUNDAMENTALS

Türkiye has strong demographics with a young population that indicates growth potential in terms of GDP, electricity demand and generation capacity.

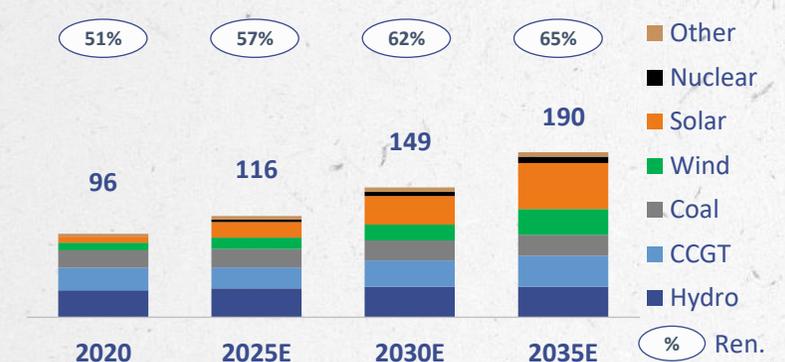
### GDP Growth<sup>(1)</sup> (Nominal GDP, bnUSD)



### Electricity Demand<sup>(2)</sup> (TWh)

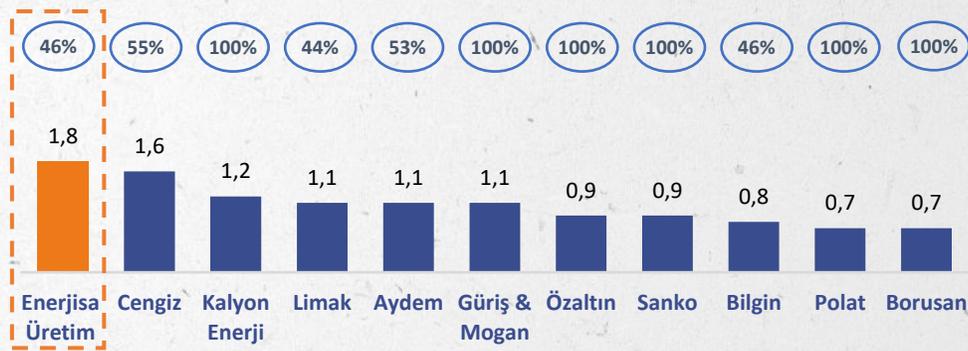


### Total Installed Capacity by Technology<sup>(3)</sup> (GW)

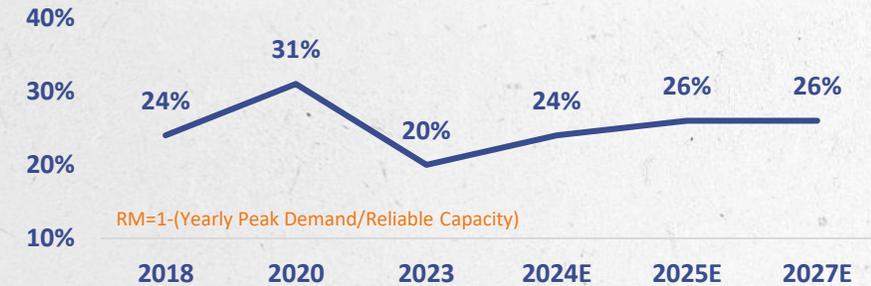


Türkiye needs to drive up its reserve margin trend to ensure supply security and leverage its solar and wind energy potential for economic growth.

### Major IPPs by Installed Capacity in Renewables<sup>(4)</sup> (GW, %)



### Türkiye Reserve Margin Trend<sup>(5)</sup>



<sup>(1)</sup> WEO Database (IMF,2023), <sup>(2)</sup> TEIAS & Enerjisa Üretim assumptions, <sup>(3)</sup> Türkiye National Energy Plan (MENR,2023), <sup>(4)</sup> Overview of the Turkish Electricity Market (PwC, 2023), <sup>(5)</sup> Enerjisa Üretim assumptions.

# GENERATION: TÜRKİYE'S #1 IN LEADING MULTI-TECHNOLOGY RENEWABLES

## 1,000 MW YEKA-2 WPP CURRENT STATUS:

Procurement of major equipment is completed; hence >70% of the project capex is fixed. The 1<sup>st</sup> PP (Akköy WPP, 25 MW) was commissioned in 2023. Critical permits were obtained. 750 MW is planned to be operational in 2024 and 2025. The remaining 250 MW is planned to be commissioned in 2026.



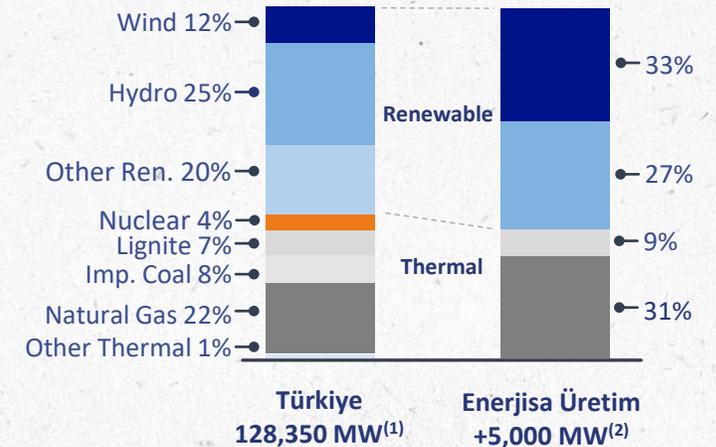
**Wind Projects**      1,000 MW YEKA-2      500 MW(h) Wind+Storage Pre-license      Inorganic Growth

**Solar Projects**      +150 MW Hybrid Solar      Inorganic Growth

## Become «Green» through organic and bolt-on growth

### Expected Portfolio in 2027

- Licensed installed capacity growth through
  - Wind power plants
  - Solar power plants
  - Hybrid energy storage projects
- Ancillary Services capabilities above sector
- Wind & solar distributed generation projects for our customers



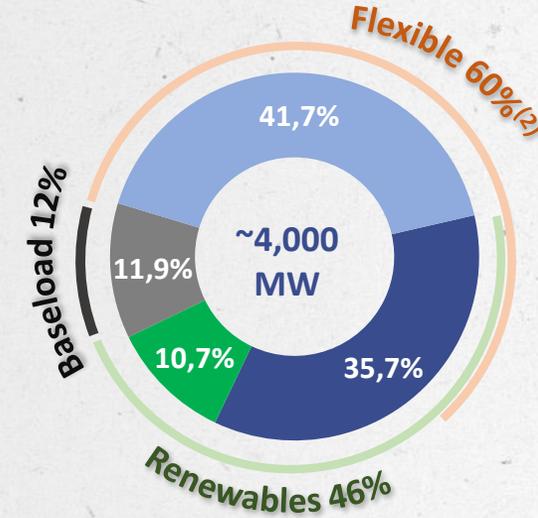
Ongoing feasibility studies for European market entry in generation business, As well as hydrogen refinery in Bandırma to serve demand in Türkiye + Europe.

<sup>(1)</sup> Enerjisa Üretim's assumptions  
<sup>(2)</sup> Without 500 MW "New Projects – Storage Wind"

# GENERATION: TÜRKİYE'S ENERGY TRANSITION ENABLERS

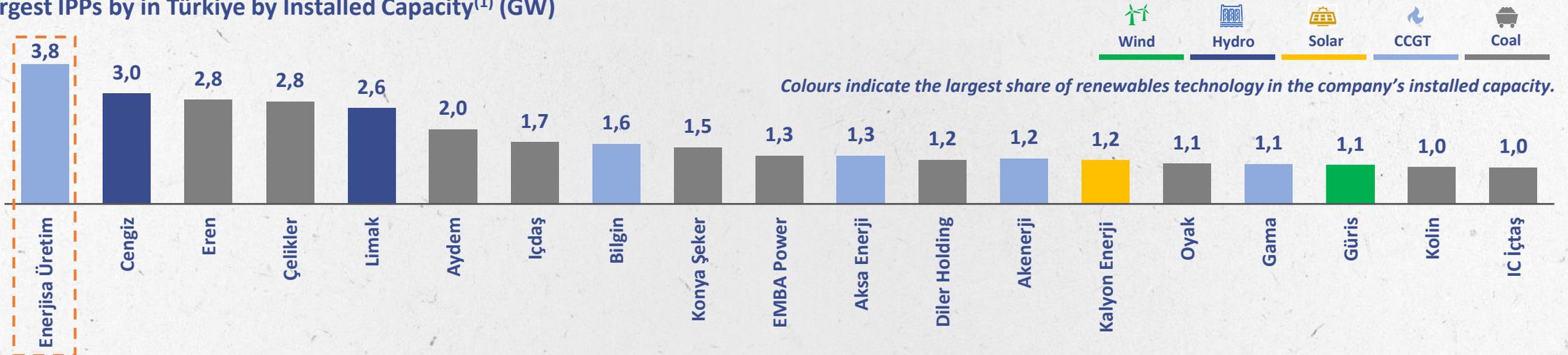
Enerjisa Üretim has a complementary flexible generation featuring gas to enable the energy transition for Türkiye.

- ✓ **Diverse energy mix:** Balancing flexible baseload generation and expanding renewables for optimal energy production.
- ✓ **Efficient CCGT assets:** Bandırma I and II located near power sink area, benefiting from cost-effective generation through optimized gas contracts.
- ✓ **Transition plan for Tufanbeyli Lignite Power Plant:** Initiating solar hybridization as the first step with to become a fully renewables-based plant by 2045.
- ✓ **Enerjisa Üretim milestone:** Secured a pre-license for 500 MW wind power plants and 500 MWh battery storage across three fields.



Natural portfolio hedge

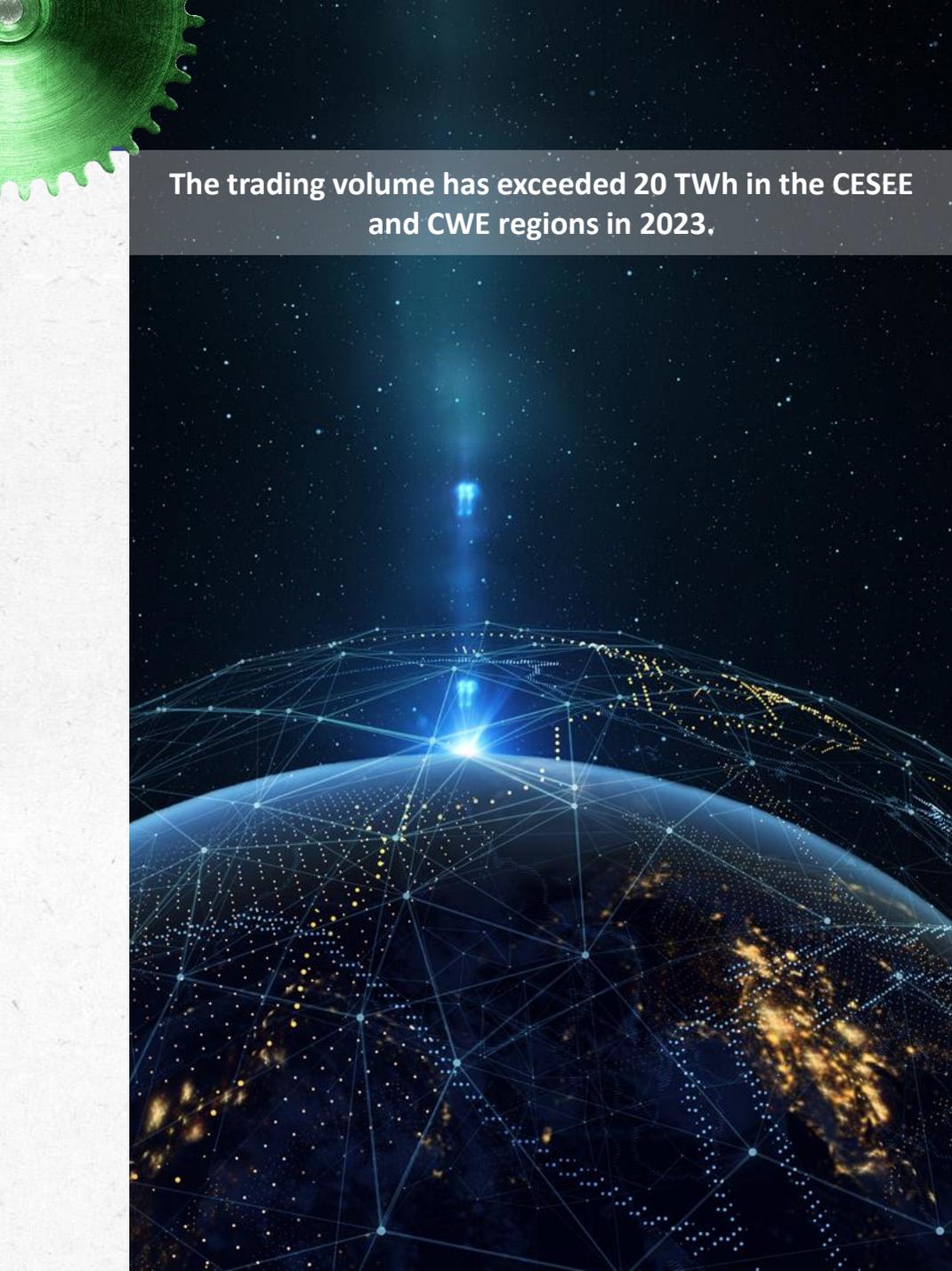
## Largest IPPs by in Türkiye by Installed Capacity<sup>(1)</sup> (GW)



<sup>(1)</sup> Enka has been excluded from the list since they tend to keep their PP's idle due to commercial reasons.

<sup>(2)</sup> Flexible capacity includes CCGTs and HEPPs with reservoir.

Source: Overview of the Turkish Electricity Market (PwC, 2023). Installed capacities of the independent power producers have been adjusted based on the equity share of their co-owned power plants.



The trading volume has exceeded 20 TWh in the CESEE and CWE regions in 2023.

# TRADE: INTERNATIONAL ENERGY & GREEN COMMODITY TRADER

## Value Proposition

Global trading activities

Diversified portfolio  
in trading

Enhanced markets analysis  
and trading capabilities

+40 Countries in 2027

- Keep leader position in Türkiye
- Become a well-known 24/7 commodities trader
- Trading
  - Power
  - Gas
  - Carbon
  - Green Environmental Commodities



- Customer Solutions for large scaled end customers

50,000 +  
Number of deals

100+ TWh  
Traded volume

Entities (SPVs) and offices are located at Amsterdam, Budapest and İstanbul.

# DIGITAL / VENTURES: ENERGY DIGITALIZATION SOLUTION PROVIDER

The company has partnered with Microsoft in the EMEA region during COP28, which includes launching 'OnePact AI,' a Generative AI-based application aimed at enhancing efficiency in renewable energy production.

## Value Proposition

Advanced Technology Expertise

Industry Know-How

Proven and Co-Generated Technologies

## w/ Global Partners

- Differentiation through in-house products
- Providing solutions to international 3rd parties
- Business Lines
  - Business Transformation
  - Data Services
  - Cyber Security
  - Digital Energy Services
- Exploring Start-up, Venture Capital, and R&D opportunities



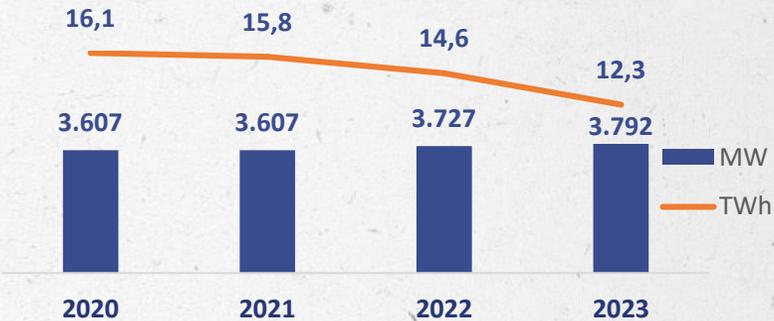
A trusted partner for 10+ global customers, managing 25 power plants with 2,000+ MW of installed capacity and a prominent utility company.

Entities (SPVs) and offices are located at Amsterdam and Istanbul.

# SOLID FINANCIAL TRACK RECORD, ROBUST CAPITAL STRUCTURE AND DIVIDEND POTENTIAL

Enerjisa Üretim is the sector pioneer in managing value drivers to obtain strong financial results and creates a sustainable dividend stream.

## Installed Capacity & Generation (MW, TWh)



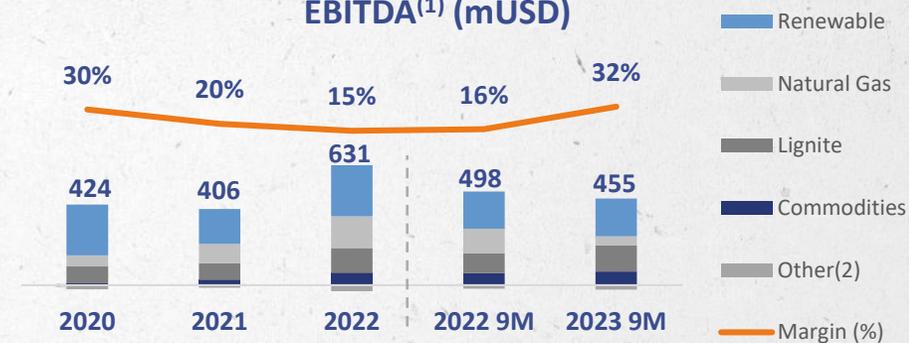
## Growth Plan (MW)



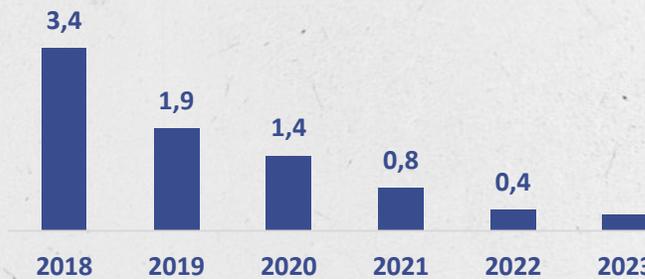
### Investment Portfolio's Fundamental Characteristics:

- ✓ >4-5% share in Türkiye's generation
- ✓ >60% renewable capacity
- ✓ >10% of Wind Capacity of Türkiye
- ✓ Generation abroad as an option

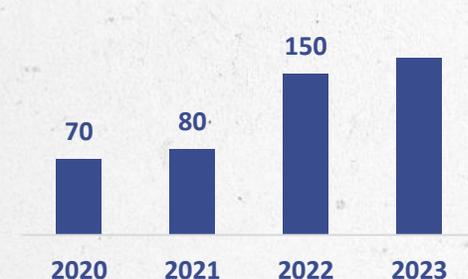
## EBITDA<sup>(1)</sup> (mUSD)



## Net Debt/EBITDA<sup>(1),(3)</sup> Development



## Dividend<sup>(4)</sup> (mUSD)



<sup>(1)</sup> IFRS results without IAS 29. Excluding synthetic hedge. ~70% of hard currency driven.

<sup>(2)</sup> Other impacts consist of G&A and other income & expenses.

<sup>(3)</sup> Net Debt/EBITDA in terms of USD.

<sup>(4)</sup> Please kindly note that these figures represent equivalent values, meticulously calculated in accordance with the pertinent legislation.

# VALUE PROPOSITION: "CHANGES WITH US"<sup>(1)</sup>

Enerjisa Üretim places "people" first in its culture.

## Strategic Priorities of Enerjisa Üretim



## Employee Profile At a Glance

Number of Employees	Average Tenure	Average Age
1,133	5 Years	36

## Employee Locations

Headquarters	416	Wind & Solar	100
Hydro	172	Thermal	445

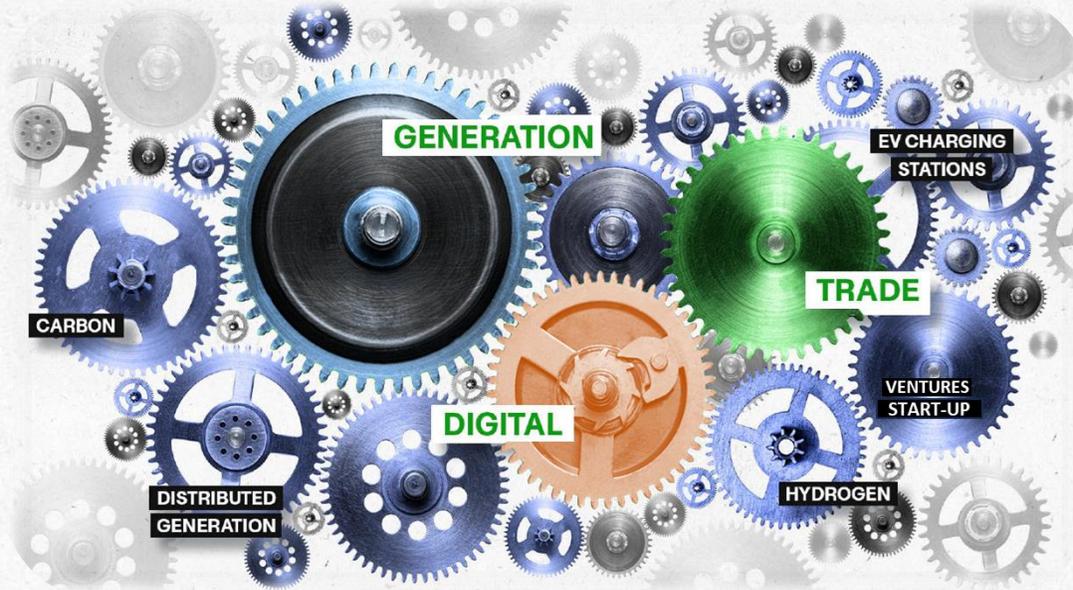


<sup>(1)</sup> "Changes with us" means "Bizimle Değişir" in Turkish.  
<sup>(2)</sup> By Independent Surveys

# VALUE CREATION STRATEGY OF ENERJİSA ÜRETİM

Just as earlier, the generation business shaped trade and digital businesses, today's new businesses are shaped around these three pillars. Enerjisa Üretim has achieved inside-out innovation in digital, now it's time to create outside-in interactions for digital products and technology.

## Expanding Businesses Through Energy Ecosystem



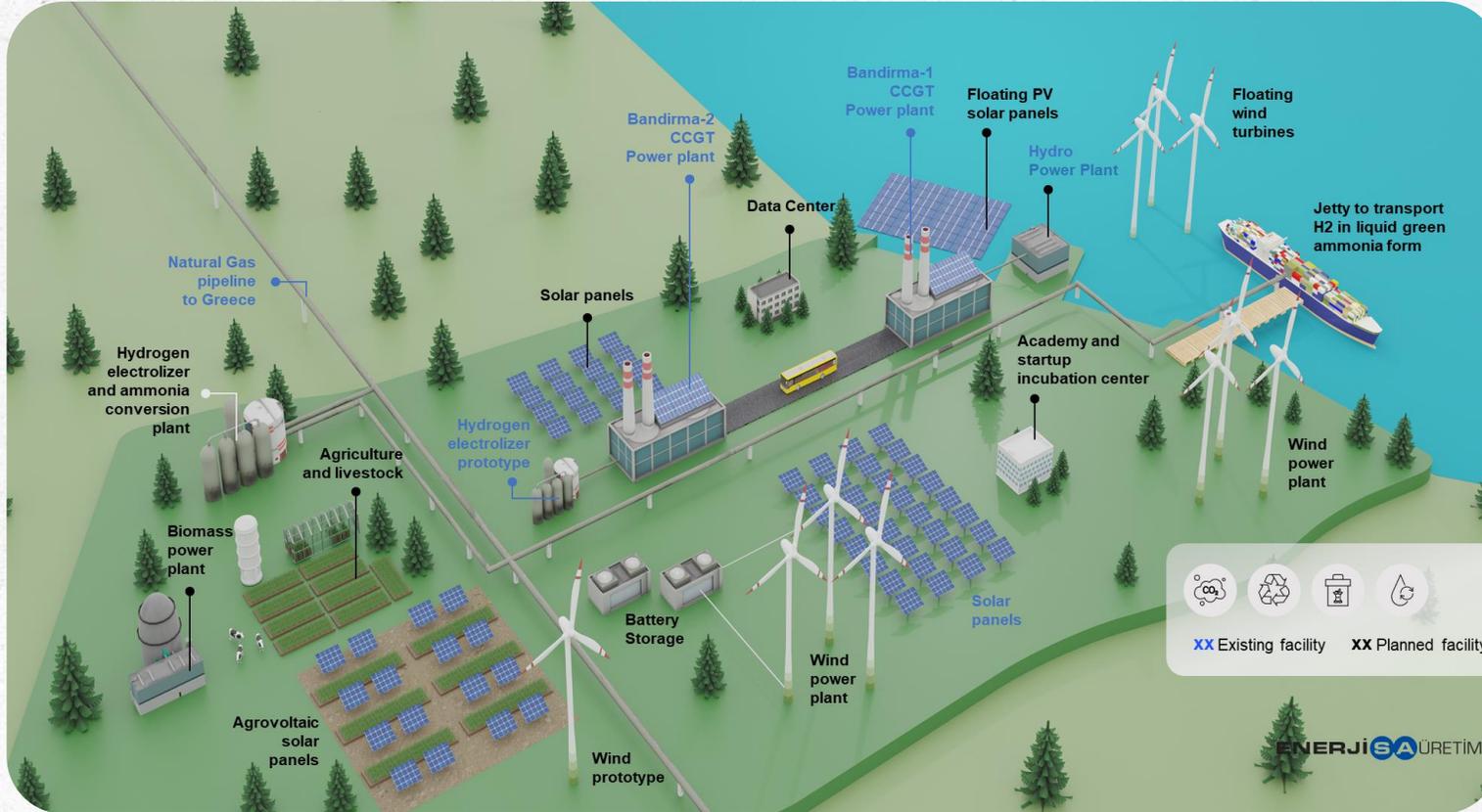
## Capturing Value through Vertical Integration While Electrification of Energy Value Chain

- ✓ Industry & Commercial:
  - ✓ Distributed Generation (in-house)
  - ✓ Carbon (via start-ups) **QUICKCARBON**
- ✓ Transportation: EV Charging & Stations (via start-ups)
- ✓ Clean Fuel: Hydrogen (in-house)

Continuing its venture capital and startup investments, Enerjisa Üretim has access to over 10k deals in this field from Turkey, the US, and the German-speaking region.

# BANDIRMA ENERGY BASE: CENTER OF INNOVATION, R&D AND START-UPS

Bandırma Energy Base generates electricity from five different technologies, including battery storage and hydrogen production, positioning itself as a center that tracks new technologies and hosts various innovative initiatives.



[Visit](#)

[Bandırma Energy Base](#)



At the very center of power sink

Close to major infrastructures

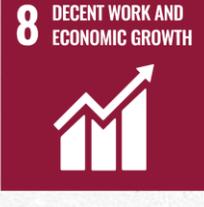
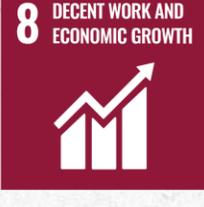
Close to main NG pipelines for Türkiye

Close to industrial facilities

650 m seashore

# SUSTAINABILITY FOCUS AREAS OF ENERJİSA ÜRETİM

Enerjisa Üretim serves society and its employees, by focusing on people in line with its sustainable development goals.

Focus	Aspiration	UN Sustainable Development Goals				
<p><b>Environmental Stewardship</b></p>	<p>Attain Carbon Neutrality by 2045, Contributing to Planetary Restoration</p>					
<p><b>Security of Energy Supply</b></p>	<p>Guaranteeing Uninterrupted Sustainable Power through 100% Renewable Energy Sources</p>					
<p><b>Workforce Well-Being</b></p>	<p>Cultivating an Accident-Free Environment that Promotes Employee Prosperity</p>					
<p><b>Social Impact &amp; Involvement</b></p>	<p>Championing the Empowerment of Women and Youth for a Positive Social Impact</p>					

ENERJISA

[Scan the QR Code and join us on  
our “Üretim Next” journey!](#) 

