



# ZORLU RENEWABLES

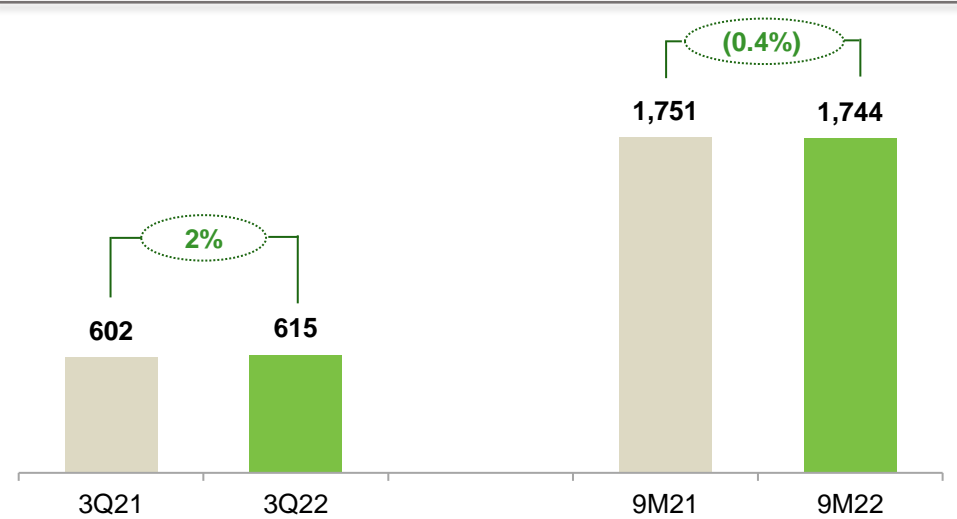
## Review of 3Q22 Operational Results

*23 December 2022*

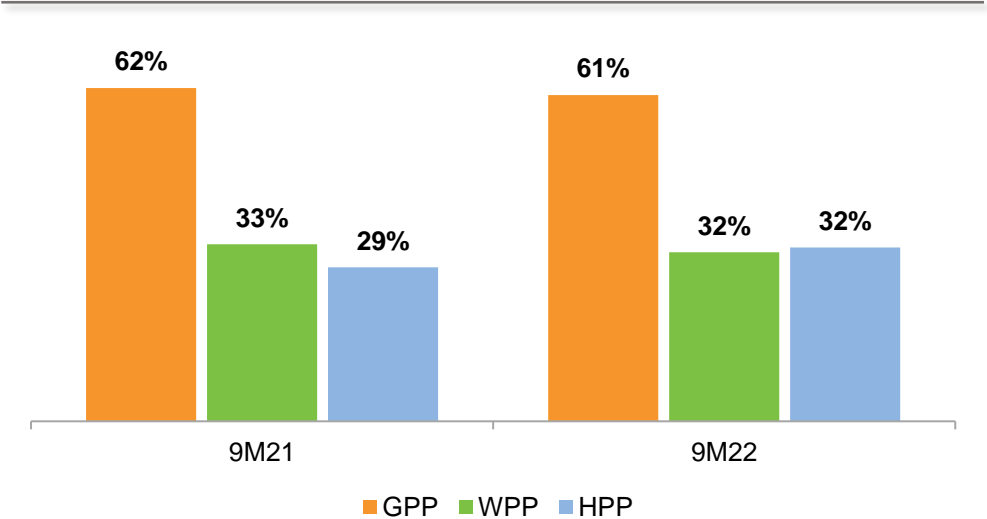


# Electricity Generation

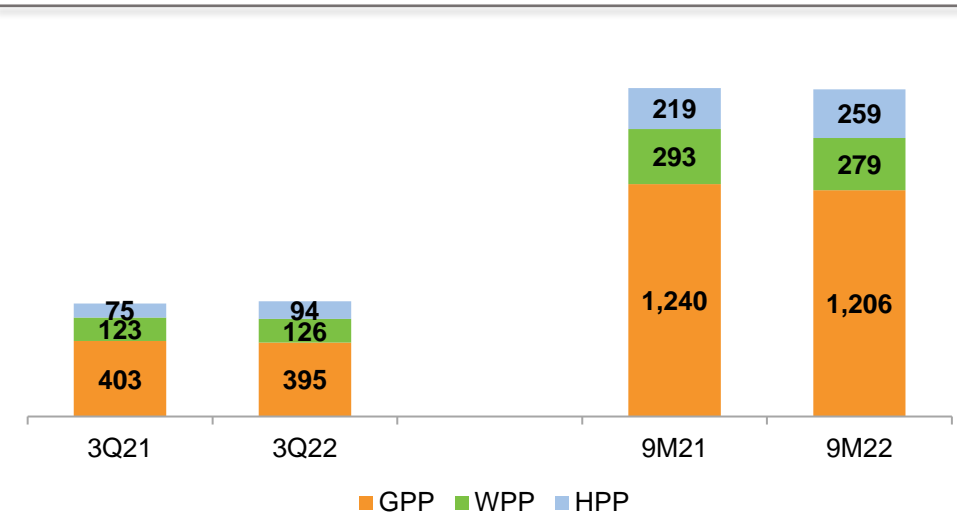
## Net Electricity Generation (GWh)



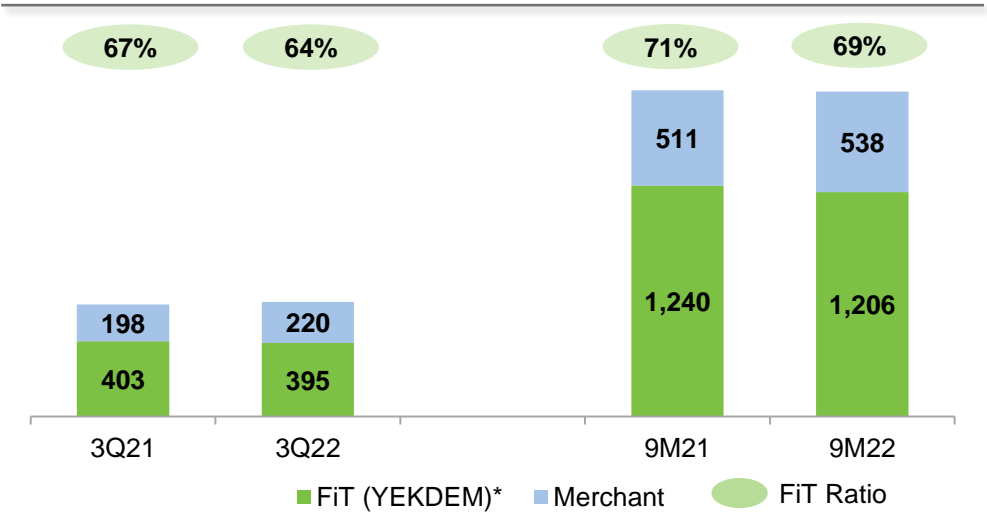
## Net Capacity Factors



## Net Generation by Technology (GWh)



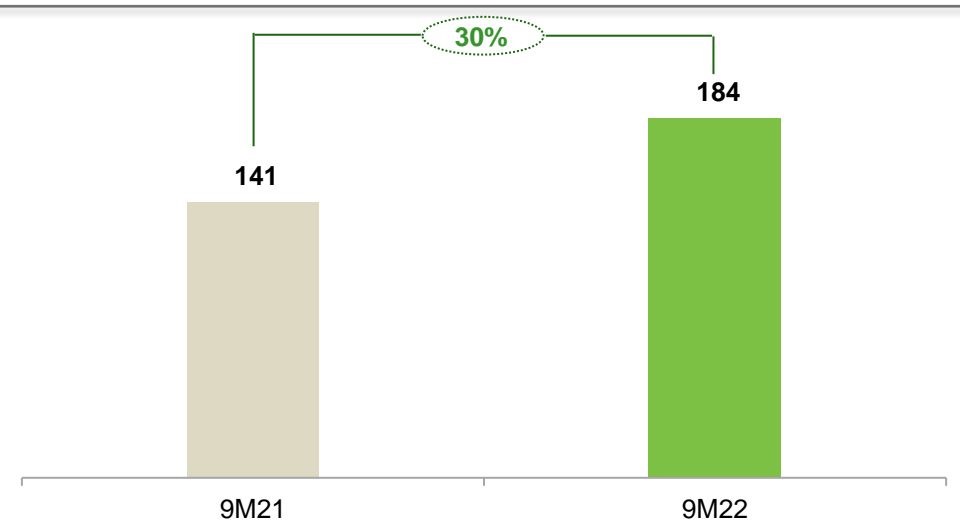
## Net Generation Under FIT Mechanism\* (GWh)



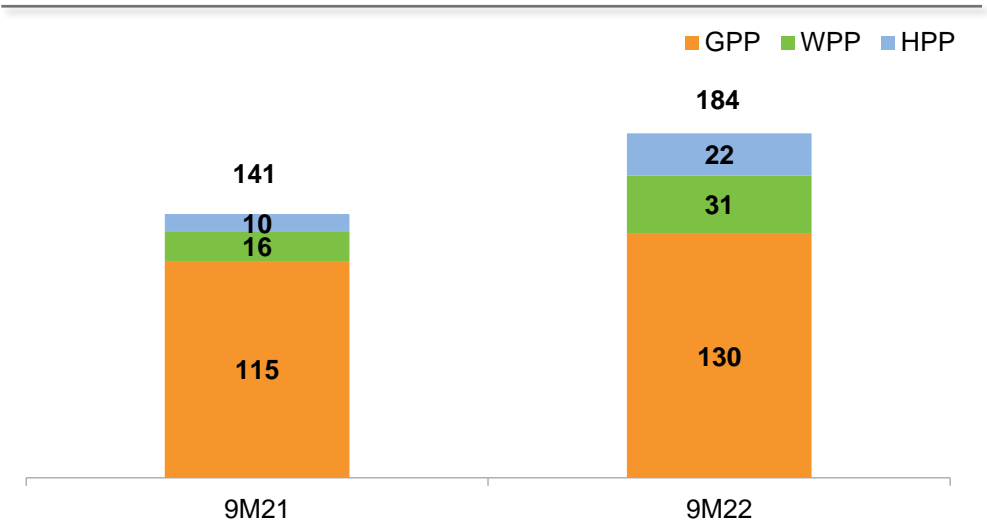
\* YEKDEM is the Turkish FIT mechanism which provides USD based fixed price support for electrical energy produced from renewable energy sources

# Revenues\* (Inflation Adjusted IAS 29)

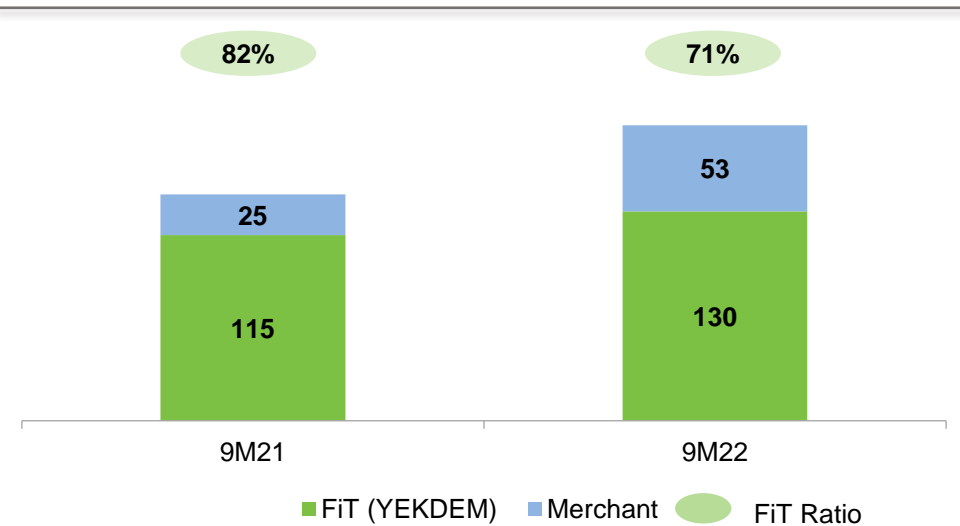
Revenues (USD mn) <sup>1</sup>



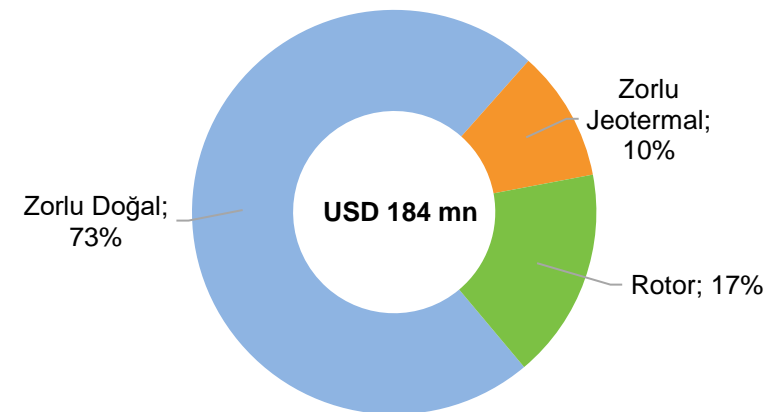
Revenues by Technology (USD mn) <sup>2</sup>



Revenues Under FiT Mechanism (USD mn) <sup>3</sup>



Revenues by SPV (USD mn) – 9M22



\*Zorlu Renewables began to apply inflation accounting as of June 30, 2022 under IFRS. Due to differences between the rates of inflation and changes in USD/TL exchange rate, the restated USD numbers for 9M21 differ from the previously reported figures.

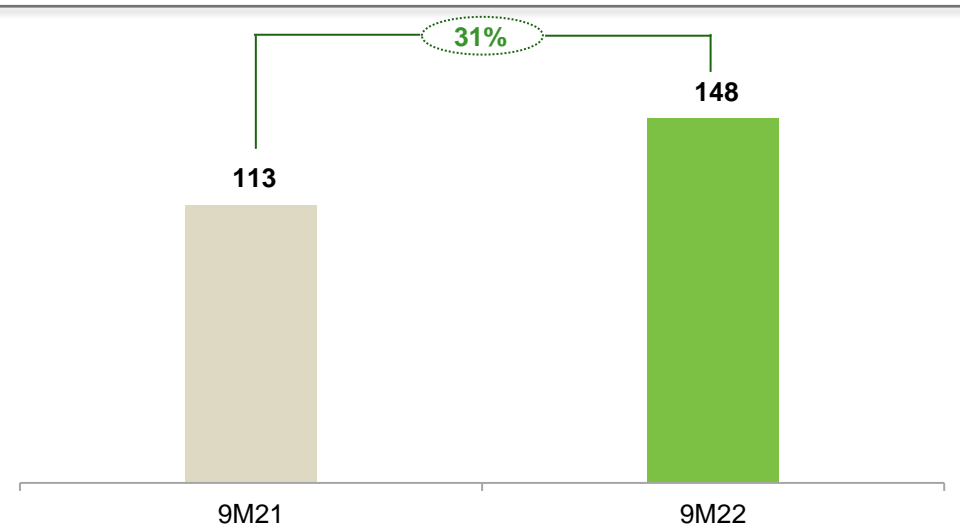
<sup>1</sup> Revenues for 9M21 (USD mn) previously reported as (without IAS29): 167

<sup>2</sup> Revenue by Technology for 9M21 (USD mn) previously reported as (without IAS29): GPP: 137 WPP: 19 HPP: 11 Total: 167

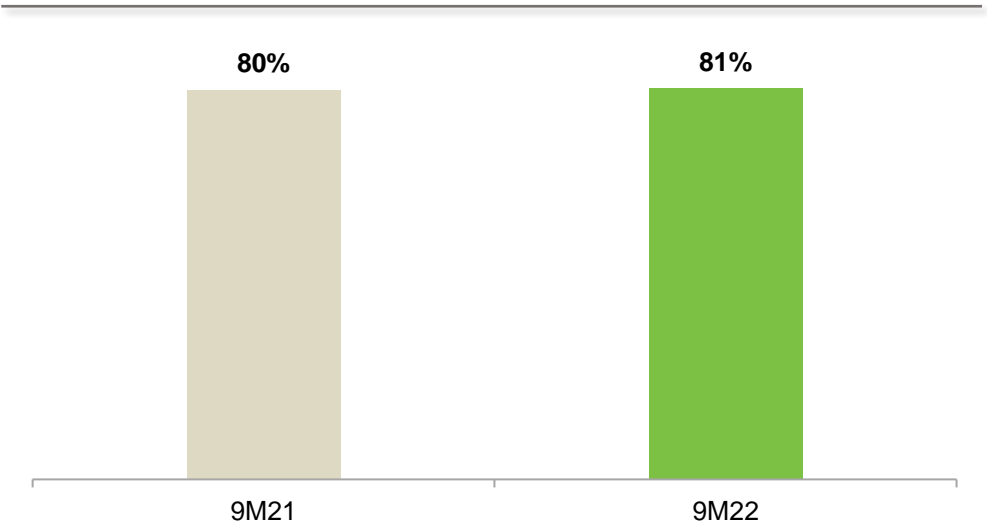
<sup>3</sup> Revenues under FiT Mechanism for 9M21 (USD mn) previously reported as (without IAS29): FIT (YEKDEM): 137 Merchant: 30

# EBITDA\* (Inflation Adjusted IAS 29)

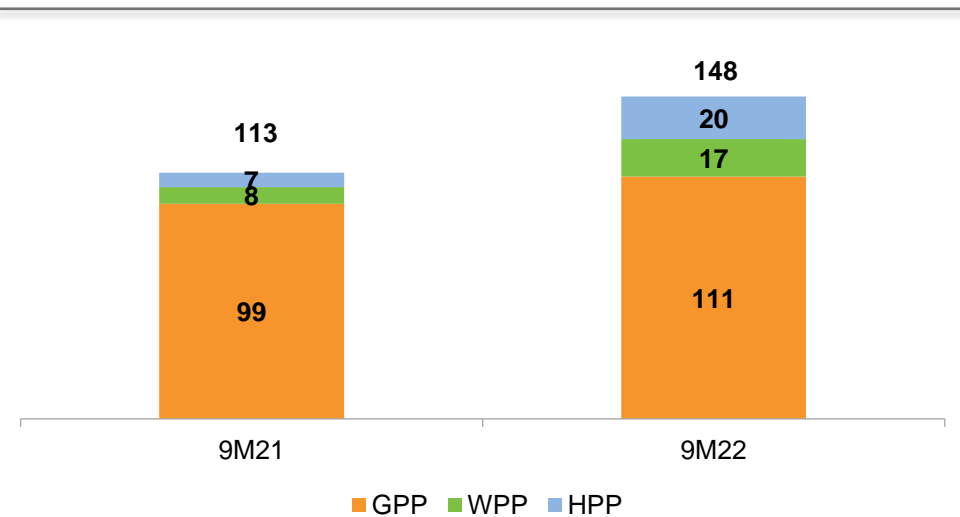
EBITDA (USD mn) <sup>1</sup>



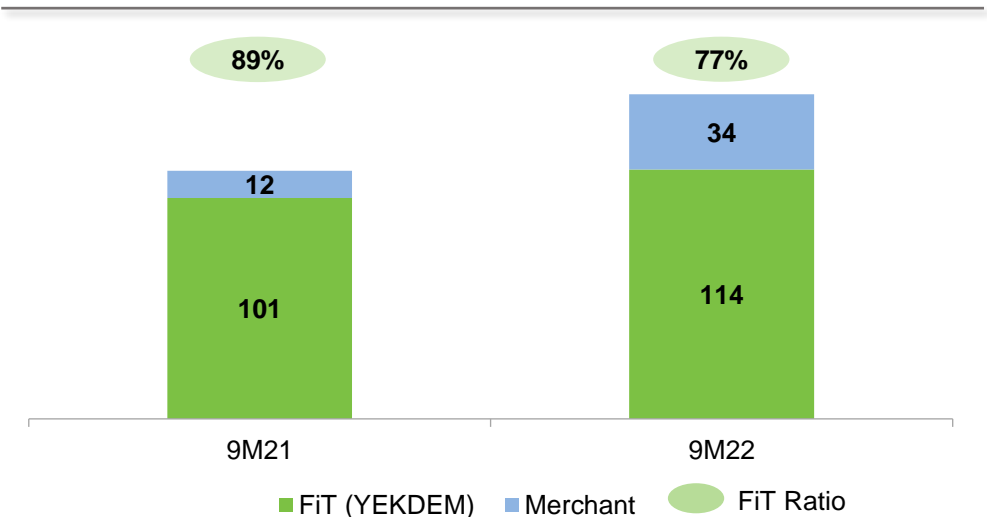
EBITDA Margin



EBITDA by Technology (USD mn) <sup>2</sup>



EBITDA Under FiT Mechanism (USD mn) <sup>3</sup>



\*Zorlu Renewables began to apply inflation accounting as of June 30, 2022 under IFRS. Due to differences between the rates of inflation and changes in USD/TL exchange rate, the restated USD numbers for 9M21 differ from the previously reported figures.

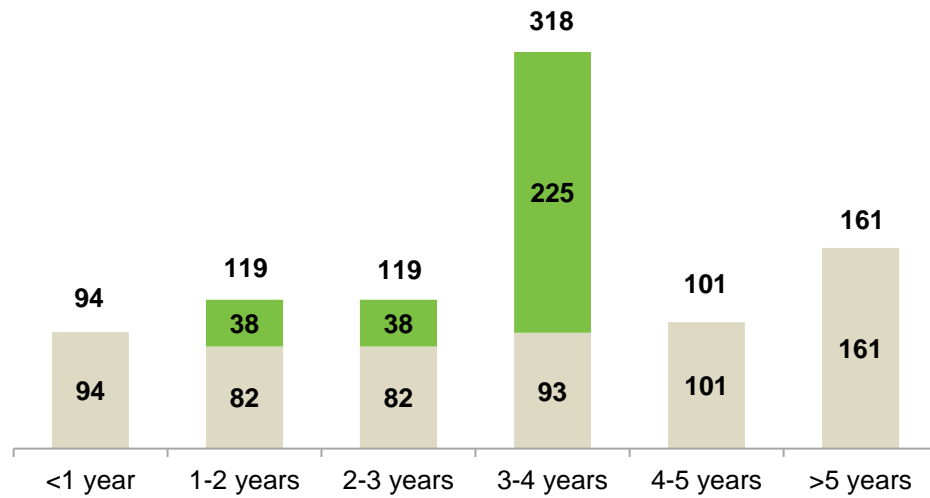
<sup>1</sup> EBITDA for 9M21 (USD mn) previously reported as (without IAS29): 132

<sup>2</sup> EBITDA by Technology for 9M21 (USD mn) previously reported as (without IAS29): GPP: 115 WPP: 9 HPP: 8 Total: 132

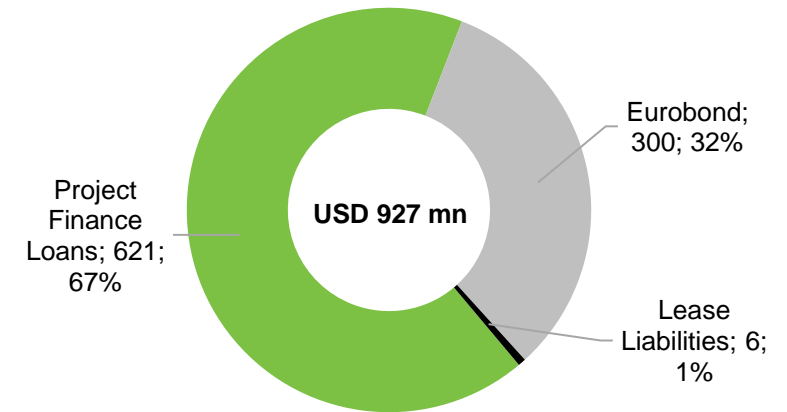
<sup>3</sup> EBITDA under FiT Mechanism for 9M21 (USD mn) previously reported as (without IAS29): FIT (YEKDEM):117 Merchant: 15

# Financial Debt

Maturity Profile of Financial Debt (USD mn)

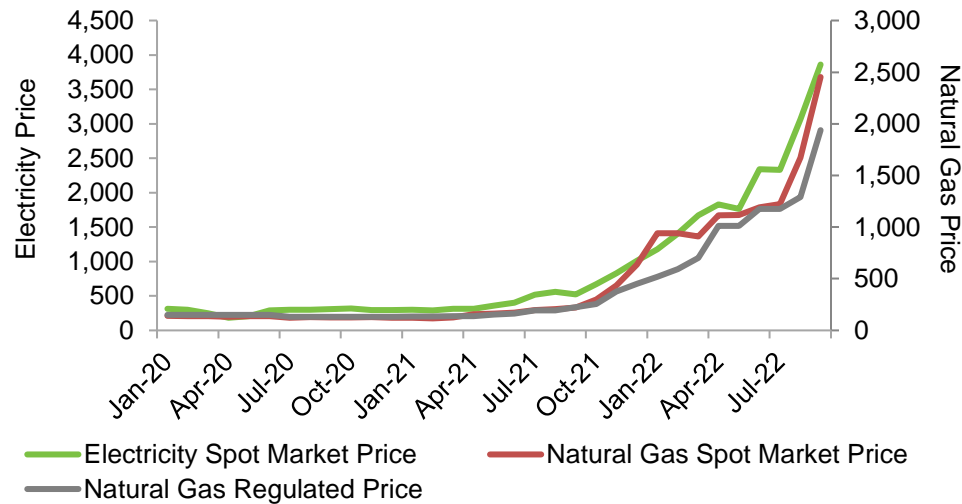


Breakdown of Gross Financial Debt (USD mn)

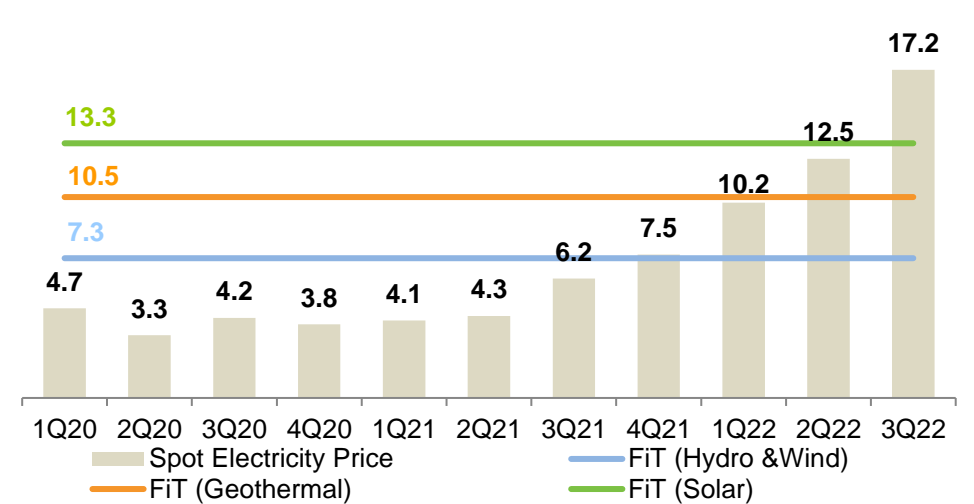


# Market Development

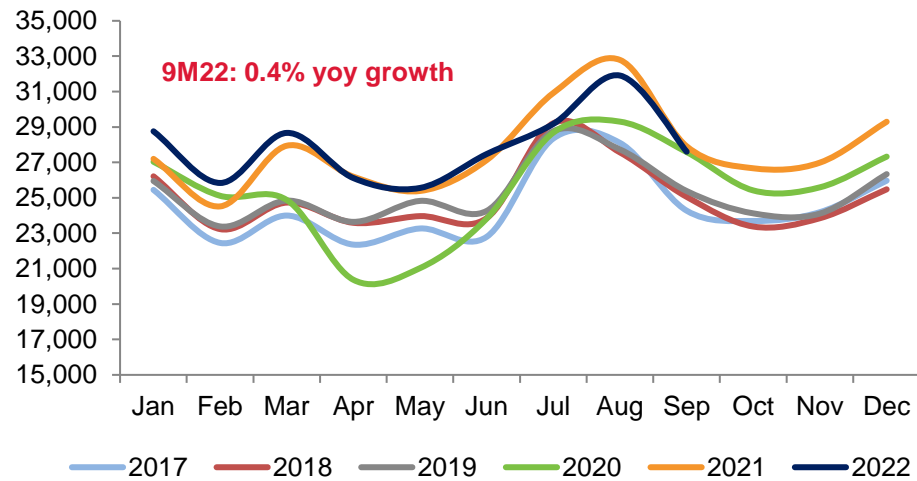
Spot Electricity Price, Spot Gas Price and Botas Gas Tariff (TL/MWh)



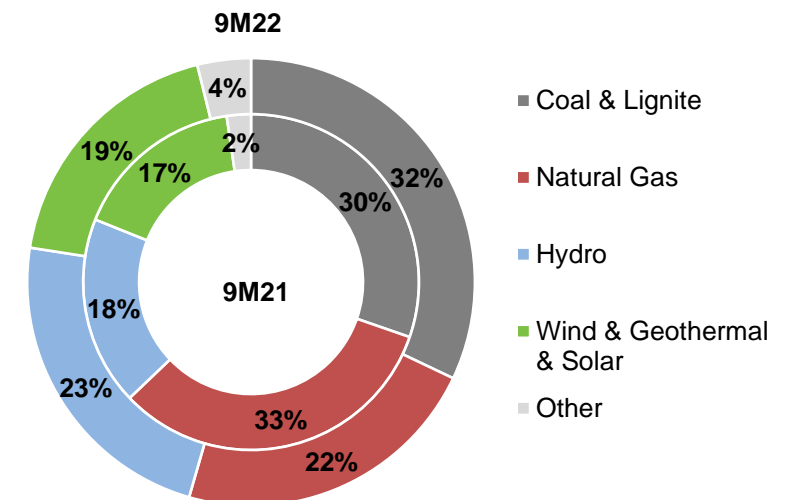
Average Spot Electricity Prices vs. FiT (USc/kWh)



Monthly Electricity Consumption (GWh)



Generation By Source



Source: TEİAŞ, BOTAŞ, TEDAŞ, EXİST

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