



ZORLU RENEWABLES

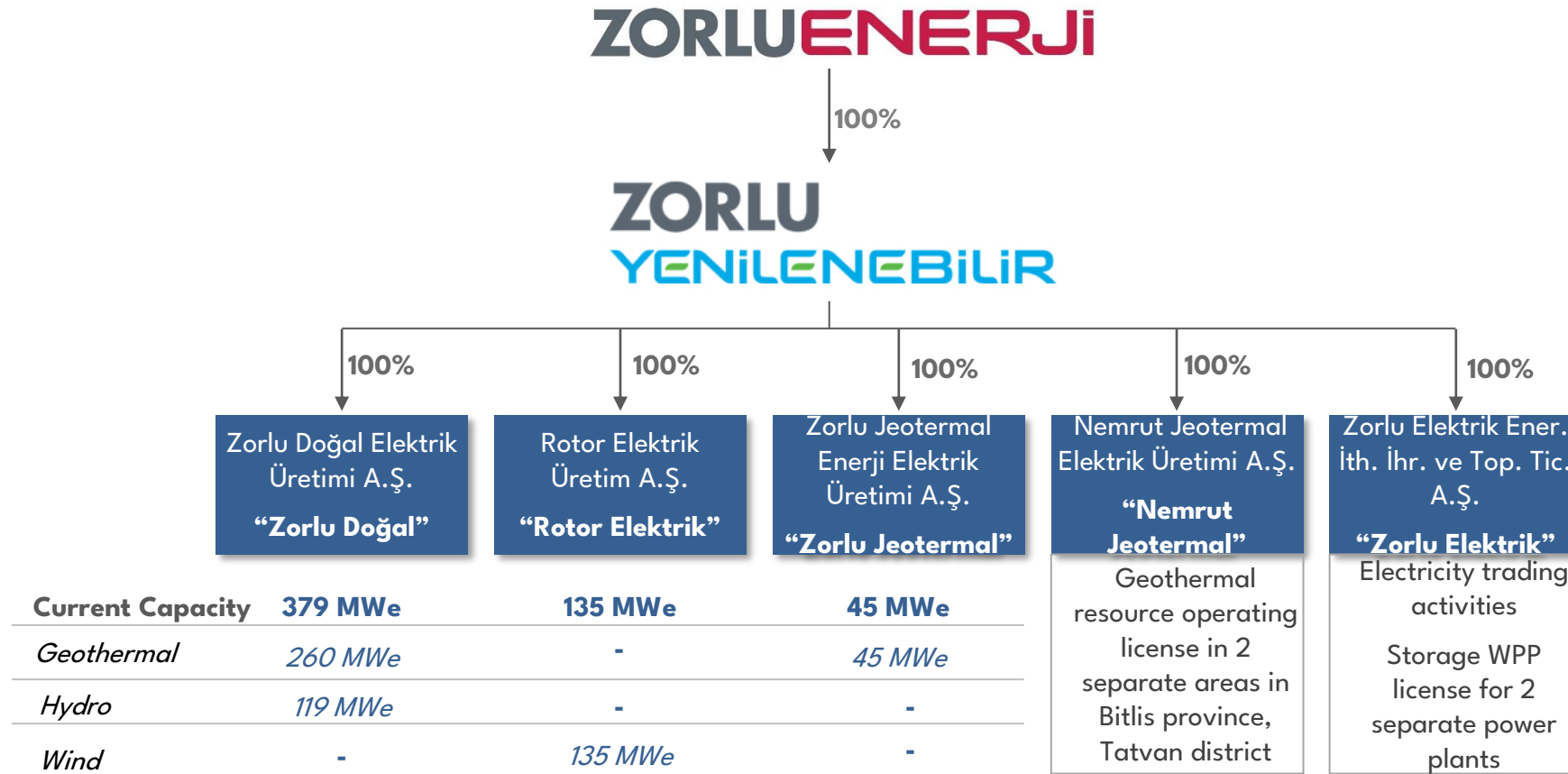
Review of 4Q23 Operational Results

13 June 2023



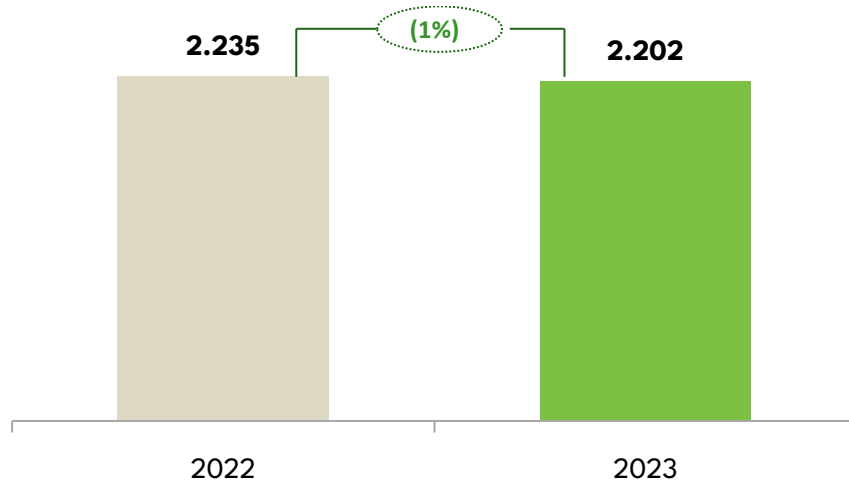
Legal Structure

In order to establish a more effective and focused structure in renewable energy activities and to evaluate the public offering of the shares of Zorlu Yenilenebilir, Zorlu Enerji transferred its shares in Nemrut Jeotermal and Zorlu Elektrik to Zorlu Yenilenebilir on 29 September 2023.

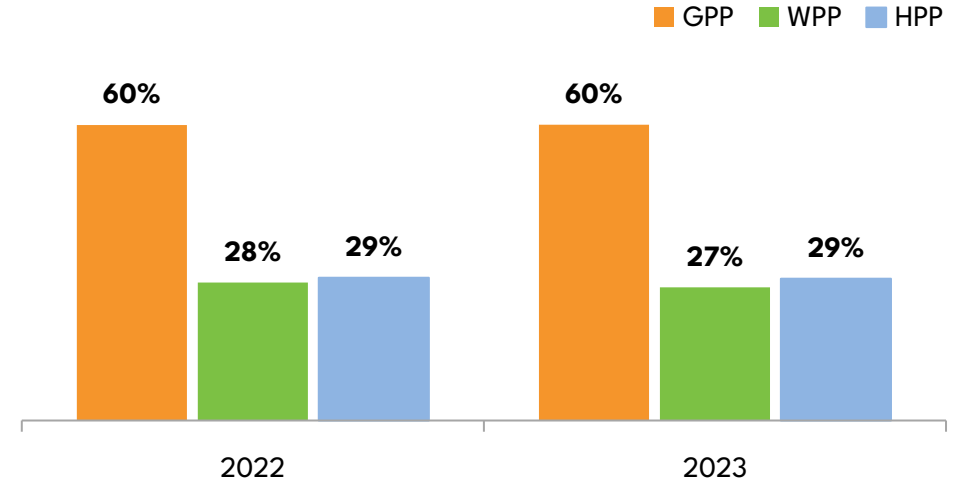


Electricity Generation

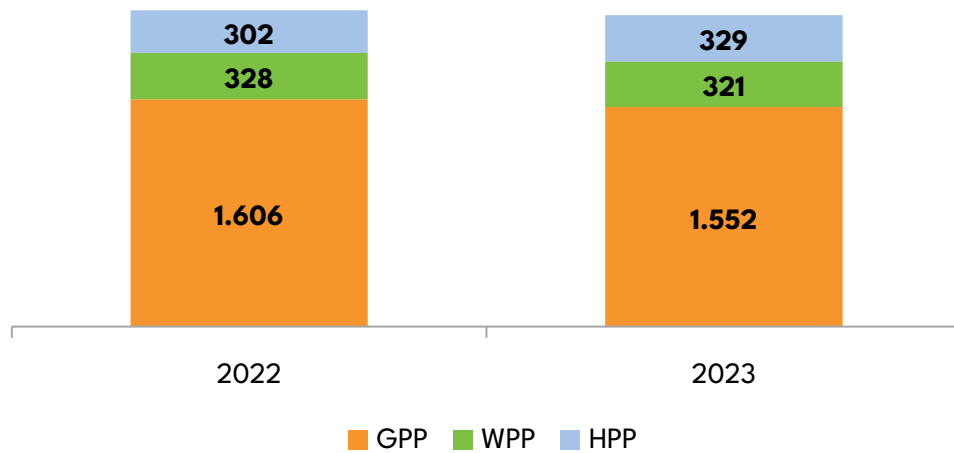
Net Electricity Generation (GWh)



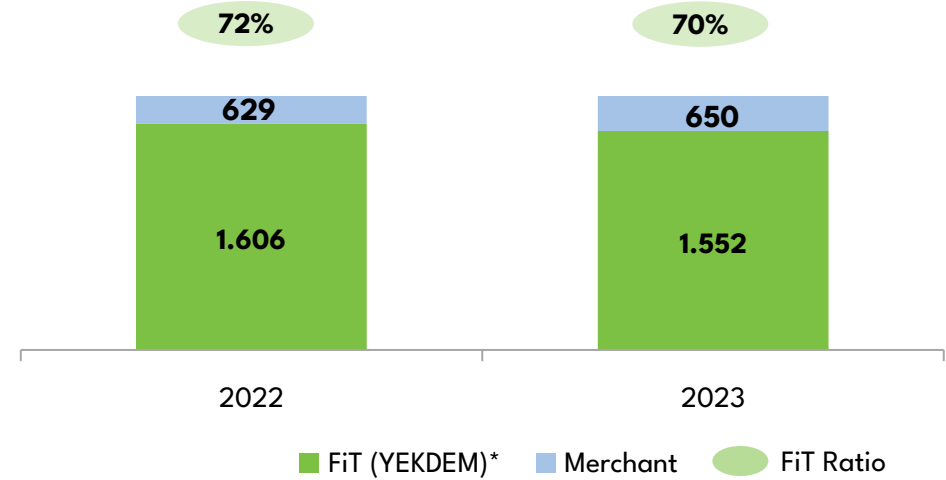
Net Capacity Factors



Net Generation by Technology (GWh)



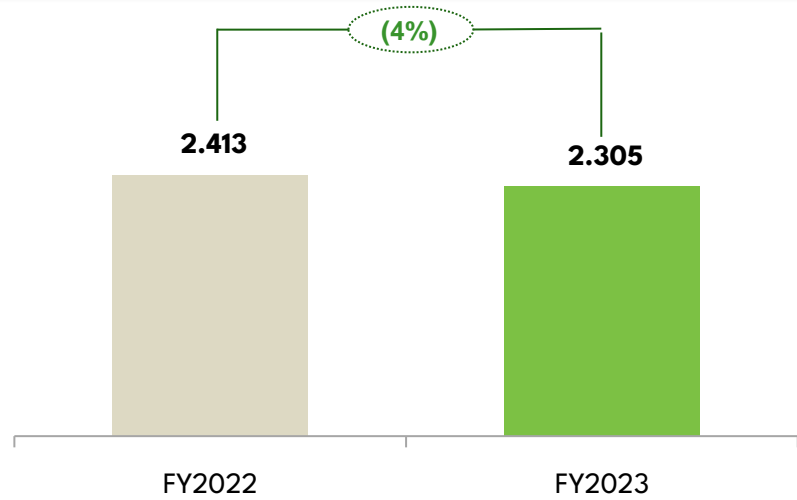
Net Generation Under FiT Mechanism* (GWh)



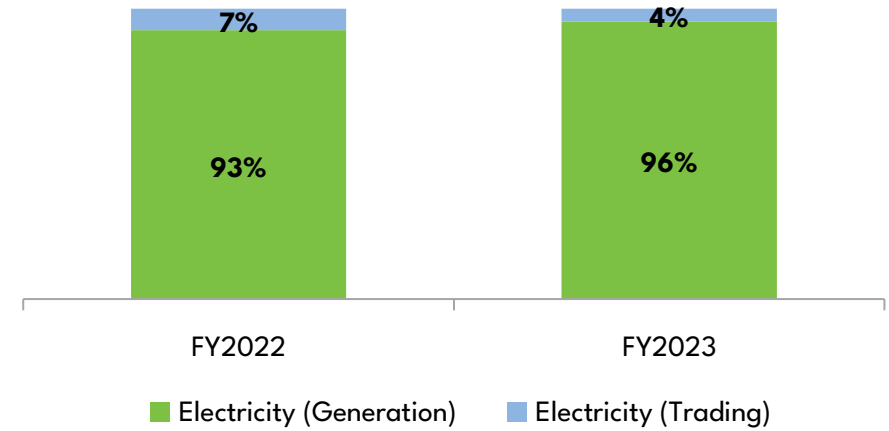
* YEKDEM is the Turkish FiT mechanism which provides USD based fixed price support for electrical energy produced from renewable energy sources

Electricity Sales

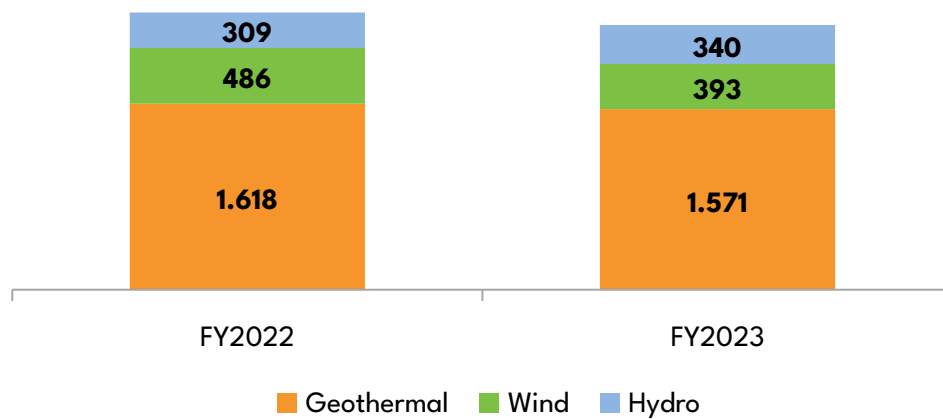
Electricity Sales (GWh)



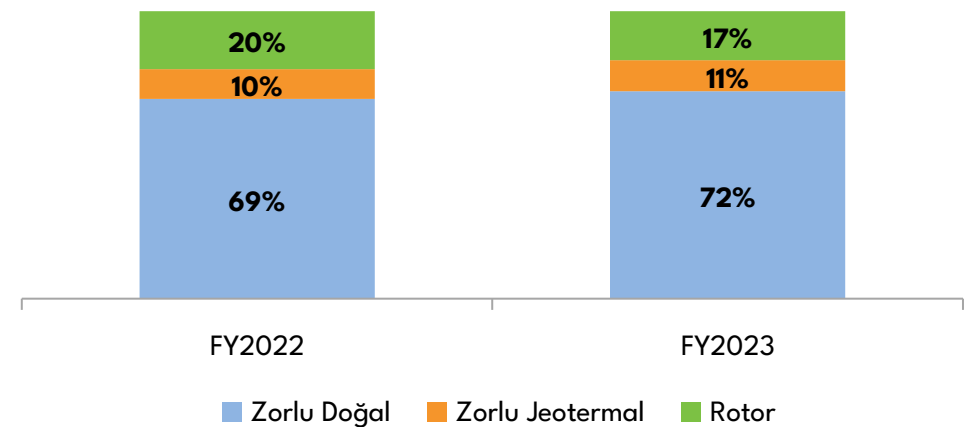
Breakdown of Electricity Sales



Net Sales by Technology (GWh)

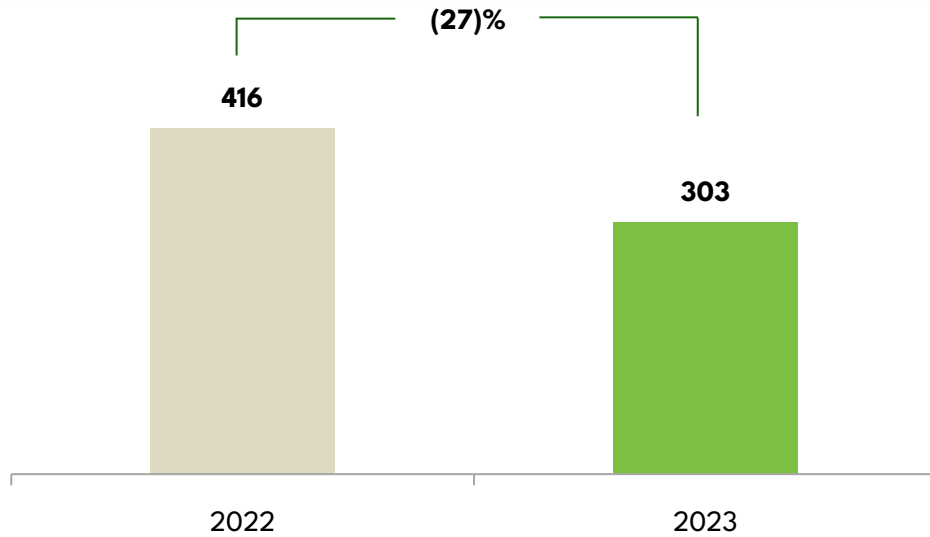


Electricity Sales by SPV

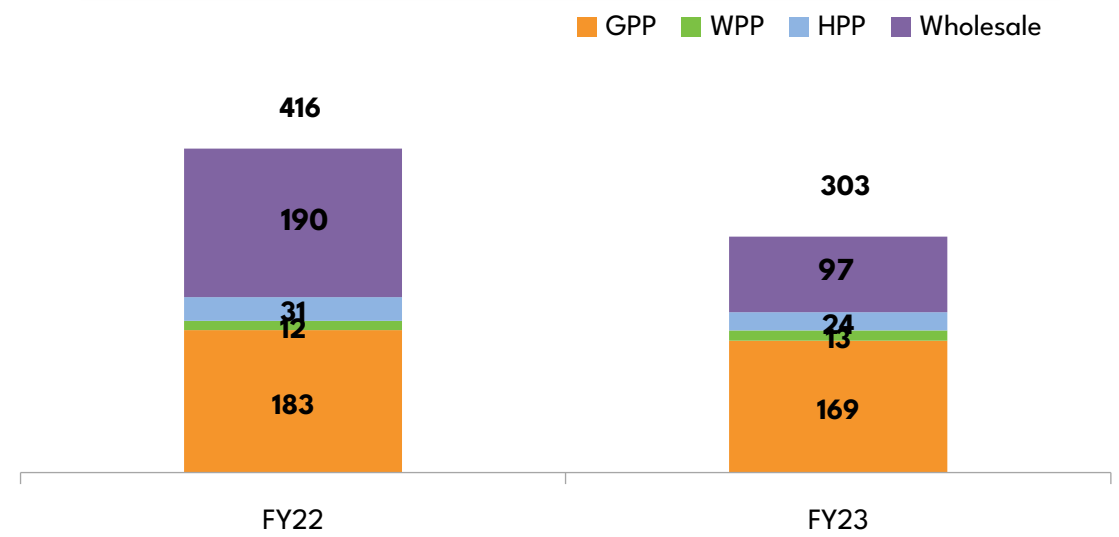


Revenues* (Inflation Adjusted IAS 29)

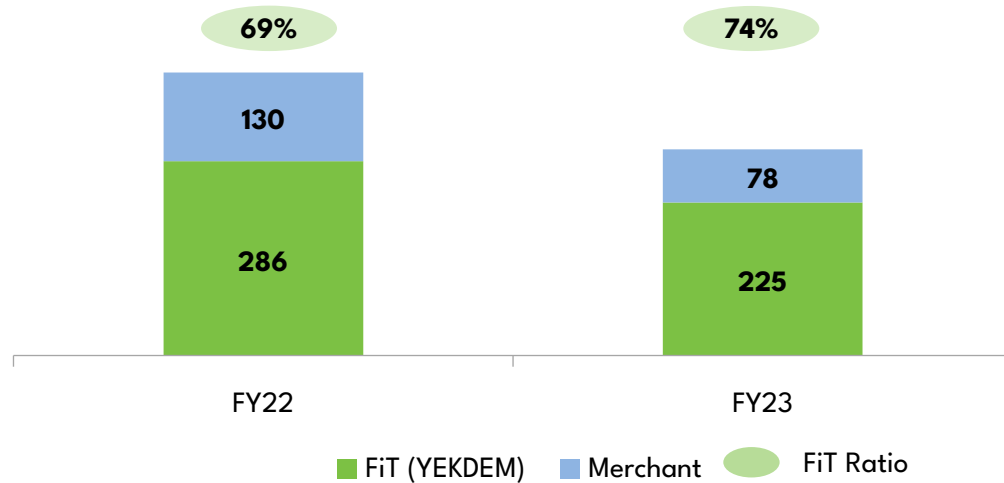
Revenues (USD mn)



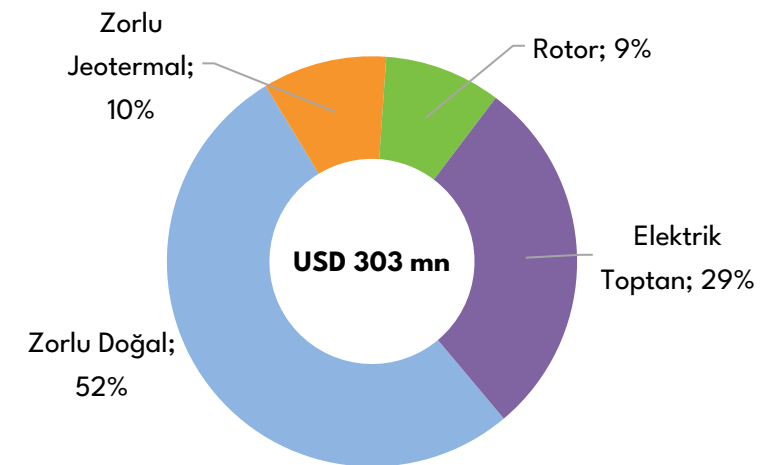
Revenues by Technology (USD mn)



Revenues Under FiT Mechanism (USD mn)



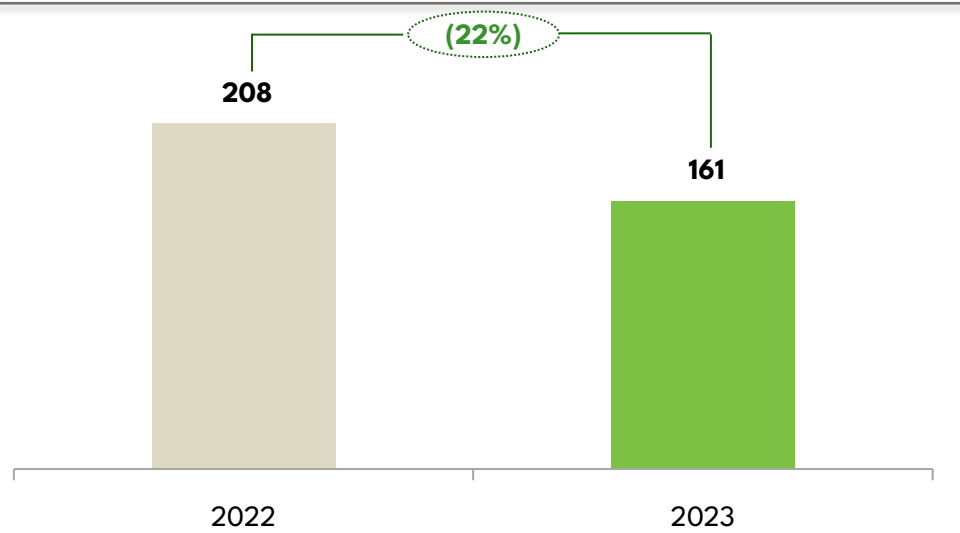
Revenues by SPV (USD mn) – 2023



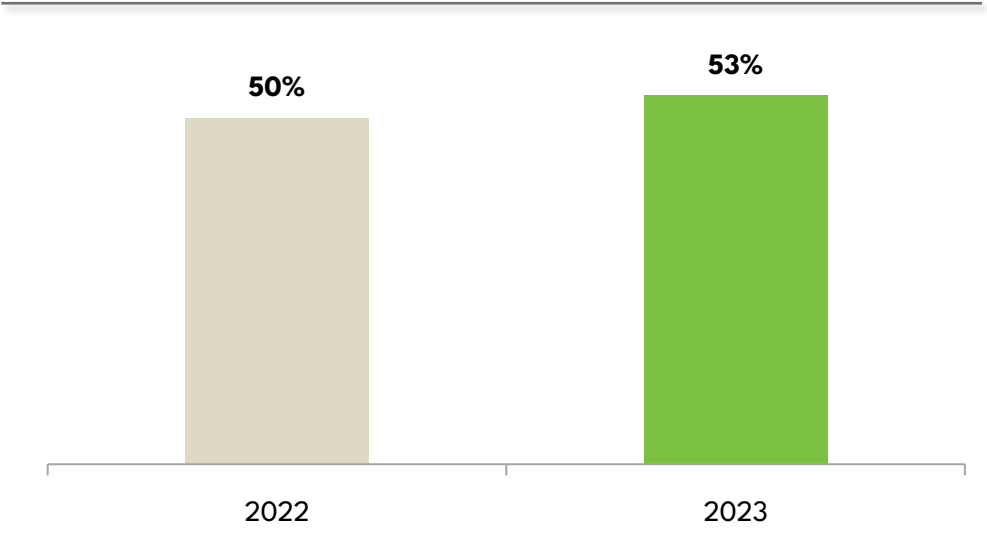
* 2022 revenue was restated due to retroactive reclassification of the renewable energy source cost and is expressed in terms of the purchasing power as of December 31, 2023. It is converted into USD by using the end-of period USD/TRY exchange rate of 29.4382. As a result, the restated 2022 revenue differs from the reported figure last year. Please note that the revenue presented as final amount after the elimination of transaction with wholesale company, Zorlu Elektrik.

EBITDA* (Inflation Adjusted IAS 29)

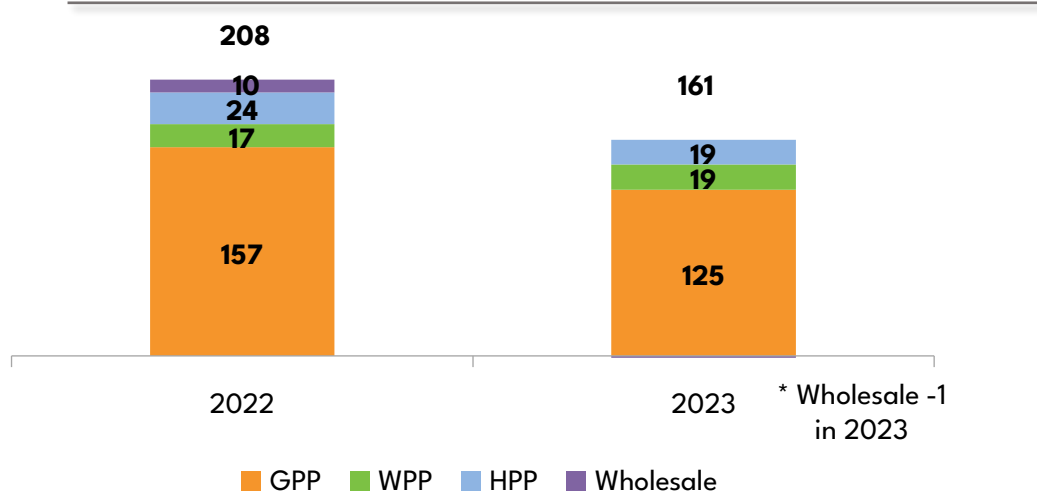
EBITDA (USD mn)



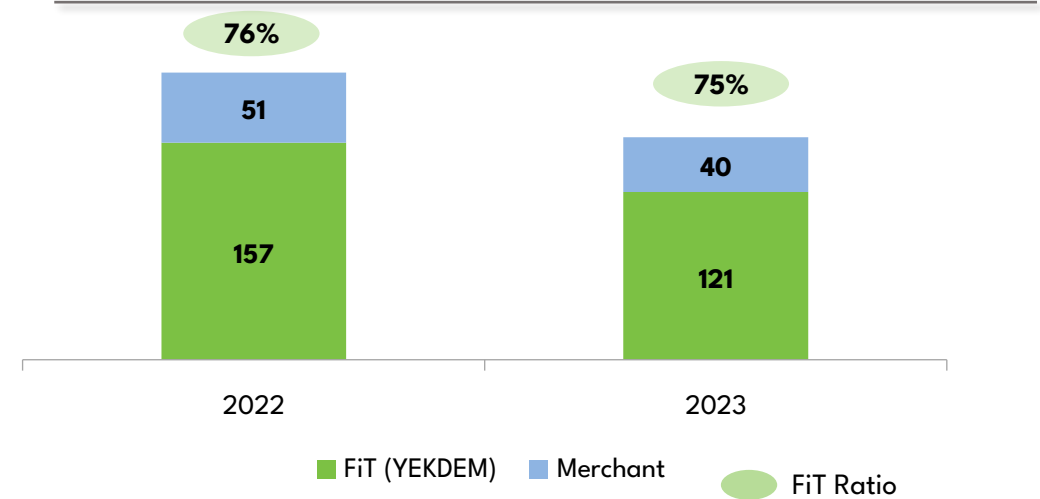
EBITDA Margin



EBITDA by Technology (USD mn)



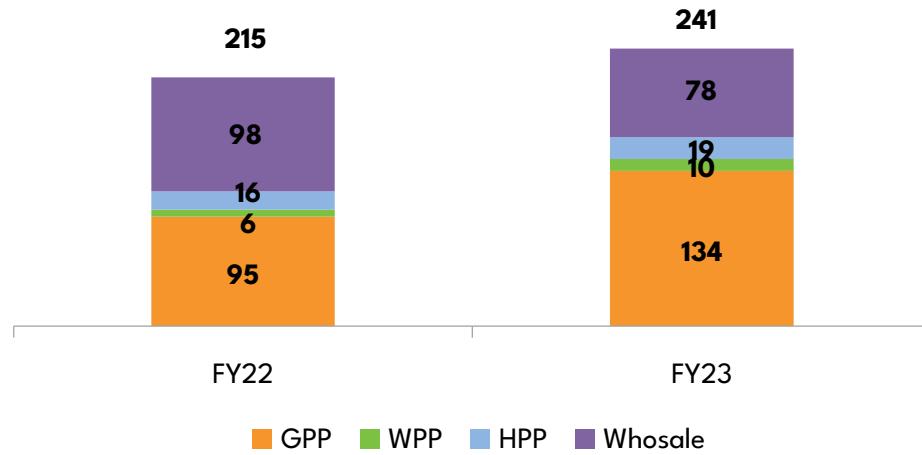
EBITDA Under FiT Mechanism (USD mn)



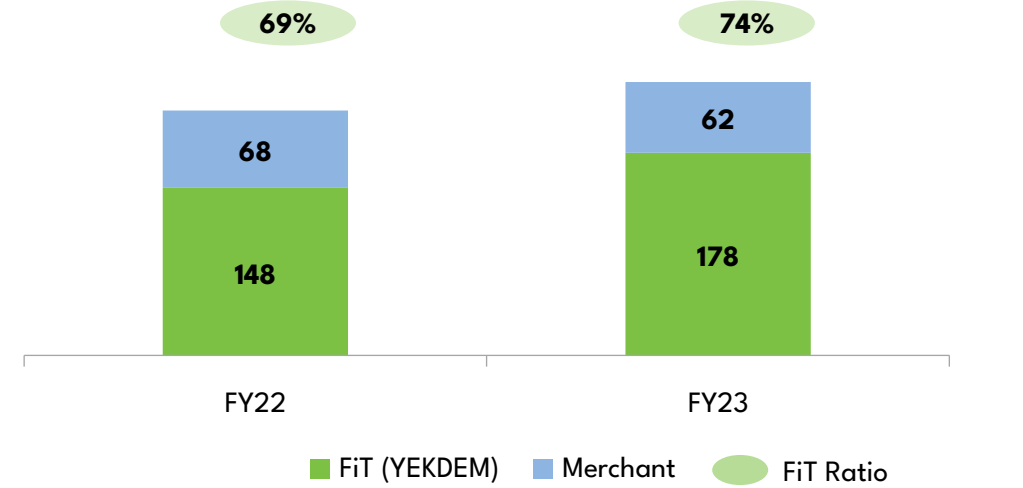
* 2022 EBITDA is expressed in terms of the purchasing power as of December 31, 2023 and is converted into USD by using the end-of period USD/TRY exchange rate of 29.4382. As a result, the restated 2022 EBITDA differs from the last year's reported figure.

Revenues & EBITDA (Without IAS 29)

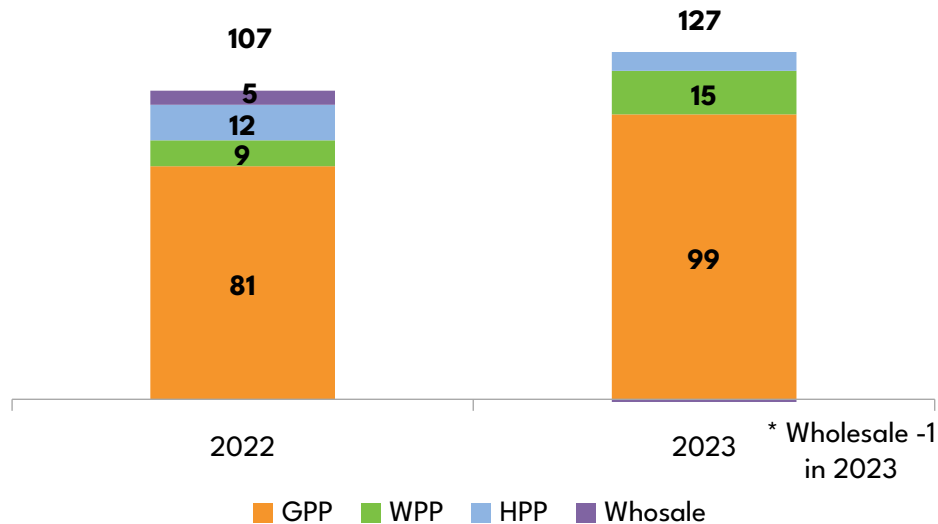
Revenues by Technology (USD mn)



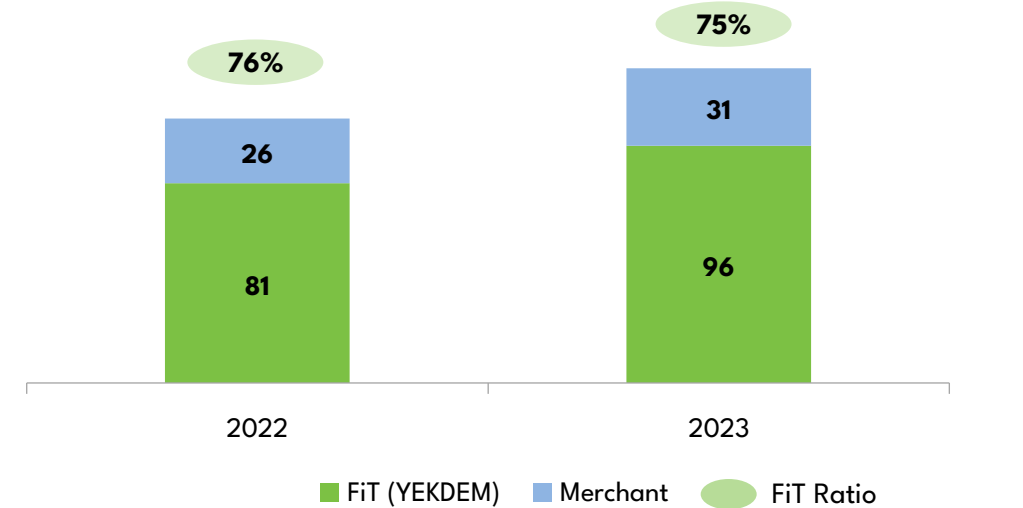
Revenues Under FiT Mechanism (USD mn)



EBITDA by Technology (USD mn)

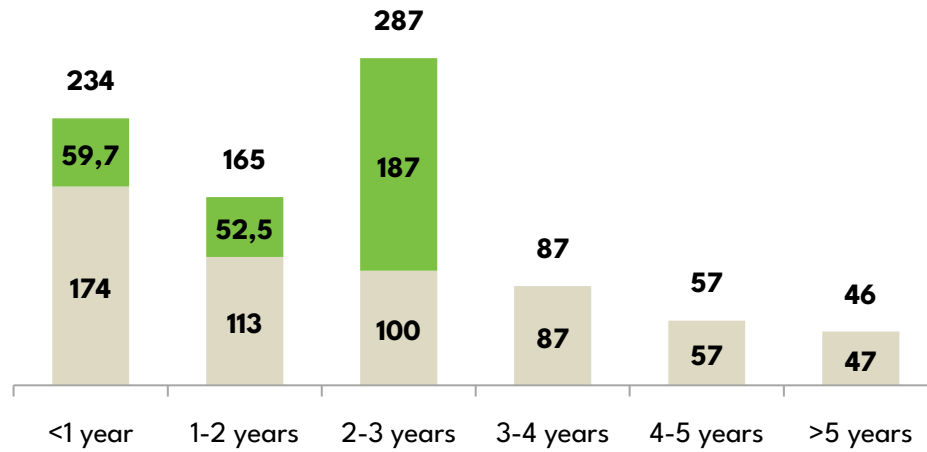


EBITDA Under FiT Mechanism (USD mn)



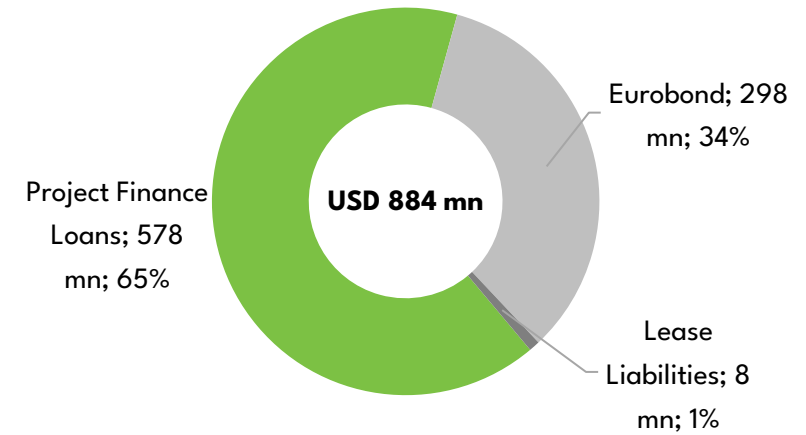
Financial Debt

Maturity Profile of Financial Debt (USD mn) ¹



¹ Repayments are based on nominal principal amounts

Breakdown of Gross Financial Debt (USD mn) ²



² The amounts are based on IFRS reports and include IFRS adjustments and therefore, may differ from nominal amounts

Project Pipeline – Hybrid Projects

Power Plant	Type	Current Capacity (MW)	Solar Capacity (MW)	License Status	Power Purchaser	FiT (US¢/kWh)	FiT Expiration	License Term
Kızıldere 1 GPP	Hybrid Solar	15	0.99	License Issued	Merchant	n.a	n.a	2038
Kızıldere 2 GPP	Hybrid Solar	80	11.99	License Issued	FiT (YEKDEM)	10.5	2023	2038
Kızıldere 3 GPP	Hybrid Solar	165	Phase 1: 24.75	License Issued	FiT (YEKDEM)	10.5	2027	2038
Kızıldere 3 GPP	Hybrid Solar	165	Phase 2: 32.6	License Pending	FiT (YEKDEM)	10.5	2027	2038
Gökçedağ WPP	Hybrid Solar	135	9.61	License Issued	Merchant	n.a	n.a	2052

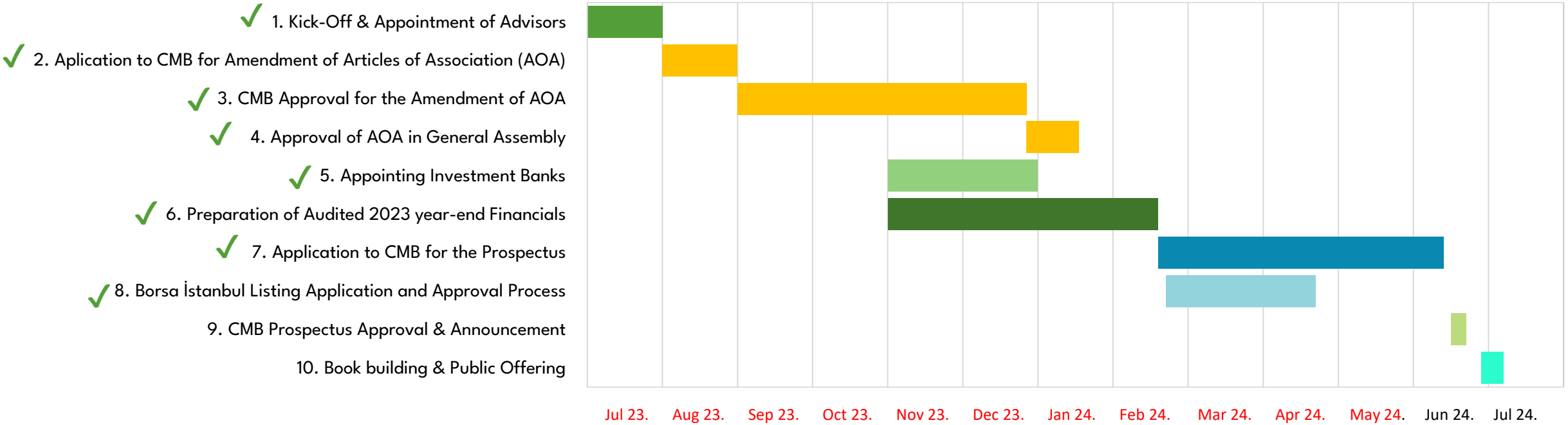
- License amendments and environmental impact assessments for the addition of solar power are completed for Kızıldere 1, 2 & 3 GPPs and Gökçedağ WPP
- Application was made to EMRA to add another solar power plant with a capacity of 32.6 MWp to Kızıldere 3 GPP
- The electricity from solar power will be used for internal consumption, hence maximizing net generation under FiT
- Solar power plants will benefit from the geothermal FiT of USD105/MWh until the expiration of the FiT period for the main plants

Project Pipeline – Other Projects

Power Plant	Type	Capacity (MW)	License Status	Power Purchaser	License Term
Gökçadağ	Wind Extension	46.6	15.6 MW License Issued 31 MW License Pending	Merchant	2052
Tekkehamam 2	Geothermal	17.5x2	Pre-license	FiT (YEKDEM)	-
Alkan	Geothermal	18.6	License Issued	FiT (YEKDEM)	2039
Alkan-2	Geothermal	10	EMRA application	FiT (YEKDEM)	-
Yeniçiftlik	Wind and Energy Storage	250	Pre-license	FiT (YEKDEM)	-
Hamitabat	Wind and Energy Storage	125	Pre-license	FiT (YEKDEM)	-

MANAGEMENT EXPECTATIONS

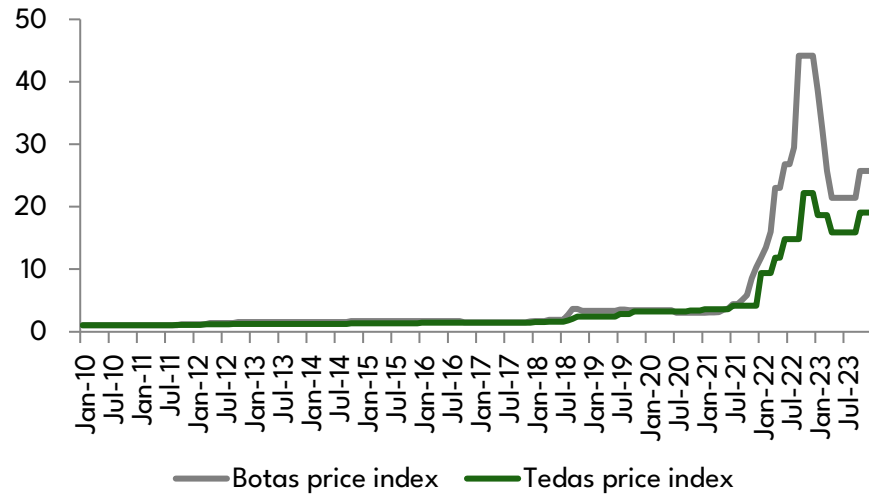
Zorlu Yenilenebilir IPO Timeline



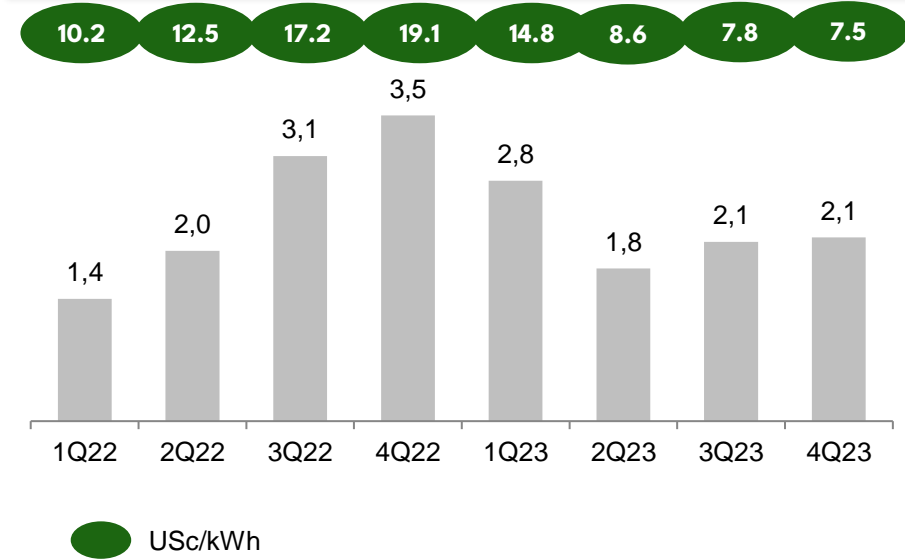
- We made our draft IPO prospectus application to CMB with 2023 year-end financials on 24 February 2024.
- We have updated our Final IPO prospectus with March 2024 financials and currently waiting our CMB committee approval for the IPO.

Market Development

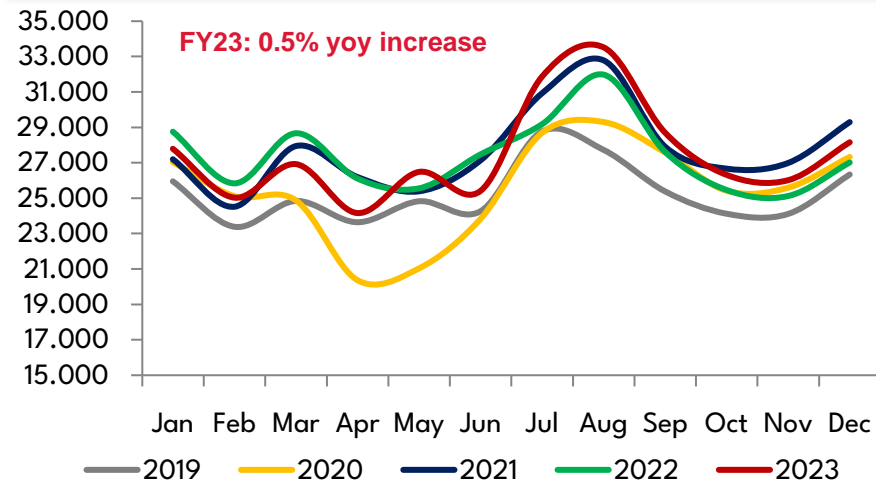
Regulated Electricity Tariff and Gas Price Indices



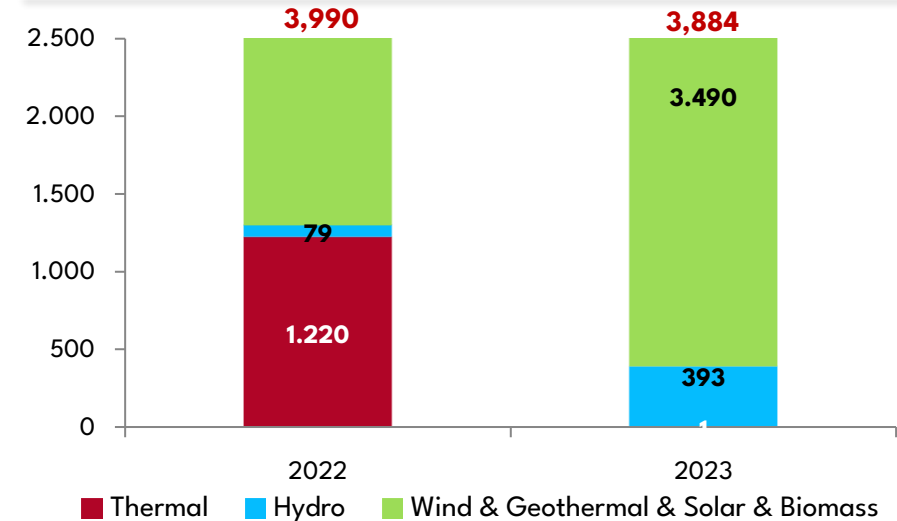
Average Spot Market Prices (TL/kWh)



Monthly Electricity Consumption (GWh)



Net Additions to Installed Capacity (MW)



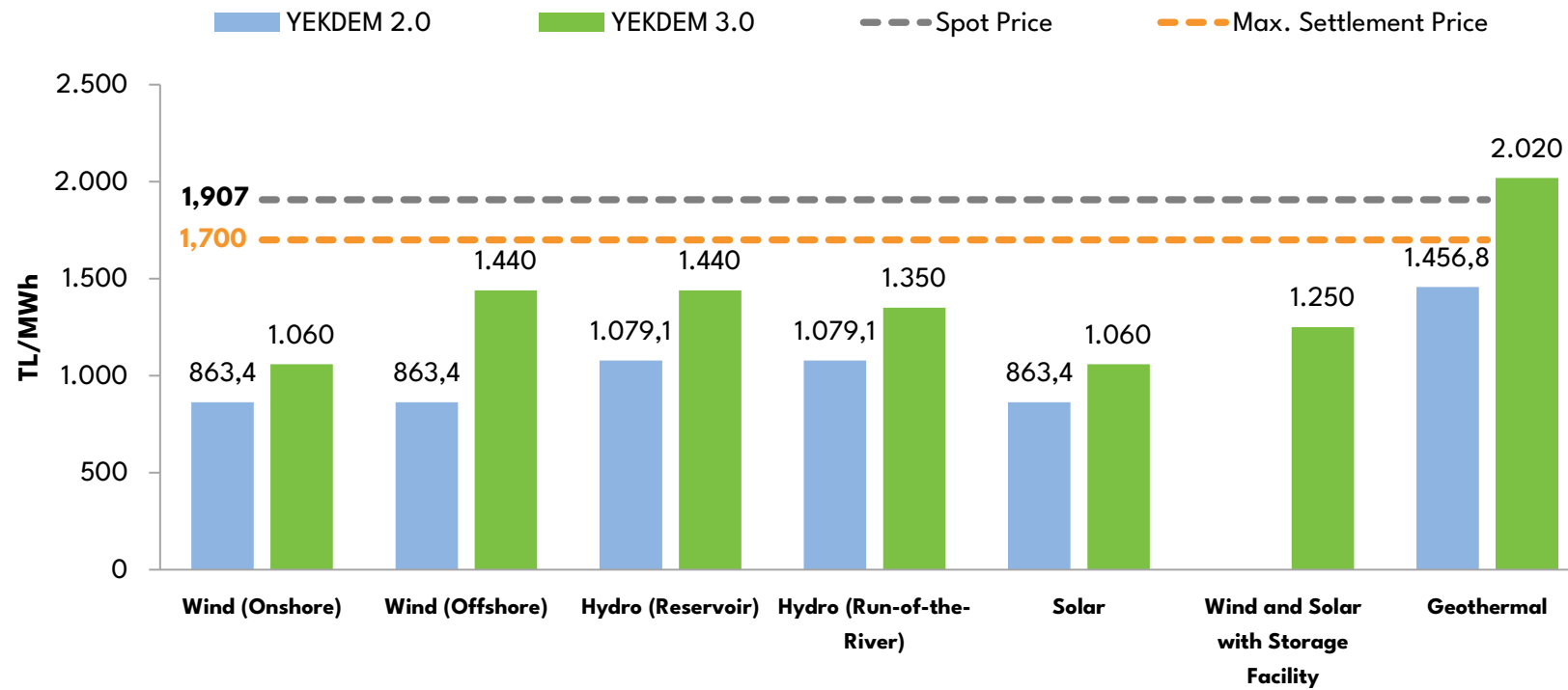
Source: TEİAŞ, BOTAŞ, TEDAŞ

Revision in Feed-in Tariff Mechanism (YEKDEM 3.0)

Source		New Tariff Structure					
		Guaranteed FiT	Implementation Time	Additional Tariff for Local Content	Local Content Implementation Period	USD Cap on Tariffs - Min	USD Cap on Tariffs - Max
		(TLkr/kWh)	(Year)	(TLkr/kWh)	(Year)	(USD cent/kWh)	(USD cent/kWh)
Hydroelectric	Reservoir	144	10	28.8	5	6.75	8.25
	Run-of-the River	135	10	28.8	5	6.30	7.70
Wind	Onshore	106	10	28.8	5	4.95	6.05
	Offshore	144	10	38.45	5	6.75	8.25
Geothermal		202	15	28.8	5	9.45	11.55
Solar		106	10	28.8	5	4.95	6.05
Biomass	Landfill Gas	106	10	28.8	5	4.95	6.05
	Biomethanization	173	10	28.8	5	8.10	9.90
	Thermal Disposal	134.9	10	21.58	5	5.75	8.00
Wind and Solar with Storage Facility		125	10	38.45	10	5.85	7.15
Hydroelectric with Pumped Storage		202	15	38.45	10	9.45	11.55
Wave or Tidal Energy		135	10	38.45	10	6.30	7.70

- A new feed-in tariff mechanism (YEKDEM 2.0) was introduced on July 1, 2021 for renewable power plants that would come onstream between Jul 1, 2021 and Dec 31, 2030 while existing plants would continue to benefit from the USD-linked tariff mechanism (YEKDEM 1.0) until the end of their 10-year term.
- The new mechanism was further revised on May 1, 2023 (YEKDEM 3.0). Accordingly:
 - Purchase guarantee for geothermal plants is raised from 10 years to 15 years
 - FiTs are reset monthly (prev: quarterly) based on the changes in inflation (CPI (15%) & PPI (25%) – 40% (prev: 52%)) and FX rates (USD/TRY & EUR/TRY – 60% (prev: 48%) equally weighted)
 - USD based price floors are introduced in addition to USD based price ceilings
 - The scope is extended to include new sources of renewable energy such as offshore wind as well as energy storage

YEKDEM 3.0 vs. YEKDEM 2.0



Ceiling Price USD/MWh	60.5	82.5	82.5	77.0	60.5	71.5	115.5
Base Price USD/MWh	55	75	75	70	55	65	105
Floor Price USD/MWh	49.5	67.5	67.5	63.0	49.5	58.5	94.5
Base Price for Local Content USD/MWh *	15	20	15	15	15	20	15

* USD prices are calculated based on USD/TRY exchange rate of 19.2

Zorlu Enerji Investor Relations

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