



ZORLU RENEWABLES

Investor Presentation

June 2021



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Zorlu Renewables at a Glance

Overview of Zorlu Holding and Zorlu Energy

Zorlu Holding Overview

- Operates as an industrial conglomerate of c.60 companies
- Active in textile, consumer electronics, energy, real estate, mining and other sectors
- Key Subsidiaries:** Zorlu Textiles Group, Vestel Group, Zorlu Real Estate Group, Meta Nikel Kobalt and Zorlu Energy Group
- One of Turkey's seven biggest exporters
- Founded:** 1953 by Haci Mehmet Zorlu
- HQ:** Istanbul, Turkey
- Employees:** c.30,000

Key Subsidiaries

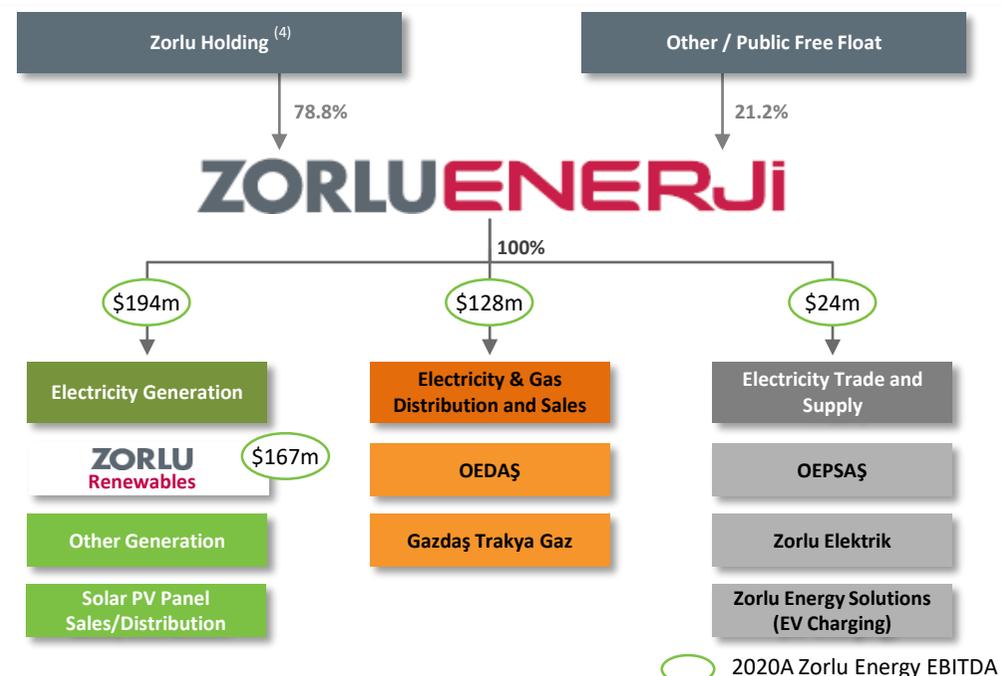
<p>\$1.6bn</p> 	<ul style="list-style-type: none"> Zorlu Energy Group provides integrated services including generation and sale of electricity and steam, electricity trading and distribution, construction long-term operation, maintenance and repair of power plants, natural gas distribution and trade and distribution and sales of solar PV panels Listed on BIST⁽²⁾ with a market capitalization of \$498m⁽¹⁾
<p>\$3.0bn</p> <p>Consumer Electronics, Household Appliances⁽³⁾</p>	<ul style="list-style-type: none"> Vestel provides consumer electronics, white goods, digital and mobile products, small home appliances and LED lighting Operates 28 companies of which 18 are outside Turkey Listed on BIST⁽²⁾ with a market capitalization of \$1.4bn
<p>\$619m</p> <p>Textile</p>	<ul style="list-style-type: none"> Zorlu Textiles Group acts as an integrated polyester thread manufacturer and exporter in Europe and the Middle East Operates through 12 companies
<p>\$153m</p> <p>Real Estate</p>	<ul style="list-style-type: none"> Zorlu Real Estate Group develops, sells, leases and operates housing projects, offices, business centers, shopping malls, hospitals, hotels and other mixed-use real estate projects in Turkey and abroad
<p>\$71m</p> <p>Others</p>	<ul style="list-style-type: none"> Mostly composed of revenue from Meta Nickel, a business specialising in the development of nickel cobalt resources

○ 2019A Zorlu Holding Revenue

Zorlu Energy Overview

- Zorlu Energy is a leading integrated utility company engaged in:
 - Electricity generation:** 991 MW current installed capacity across Turkey (65%), Israel & Palestine (29%) and Pakistan (6%)
 - Electricity distribution:** 6.3TWh of electricity from 1.8m connections (2020)
 - Electricity trade and supply:** 11.1TWh of total electricity sales to 1.89m customers (2020)
 - Natural gas distribution:** 1.93bcm of gas to 758K subscribers (2020)
 - EV charging stations:** 600 EV charging sockets in >325 locations in 81 cities (as of Sep-20)
- Generated net revenues and EBITDA of \$1.2bn and \$345m, respectively, in 2020
- Listed on the Borsa Stock Exchange in Turkey with a market capitalisation of \$470m⁽¹⁾

Zorlu Energy Simplified Corporate Structure



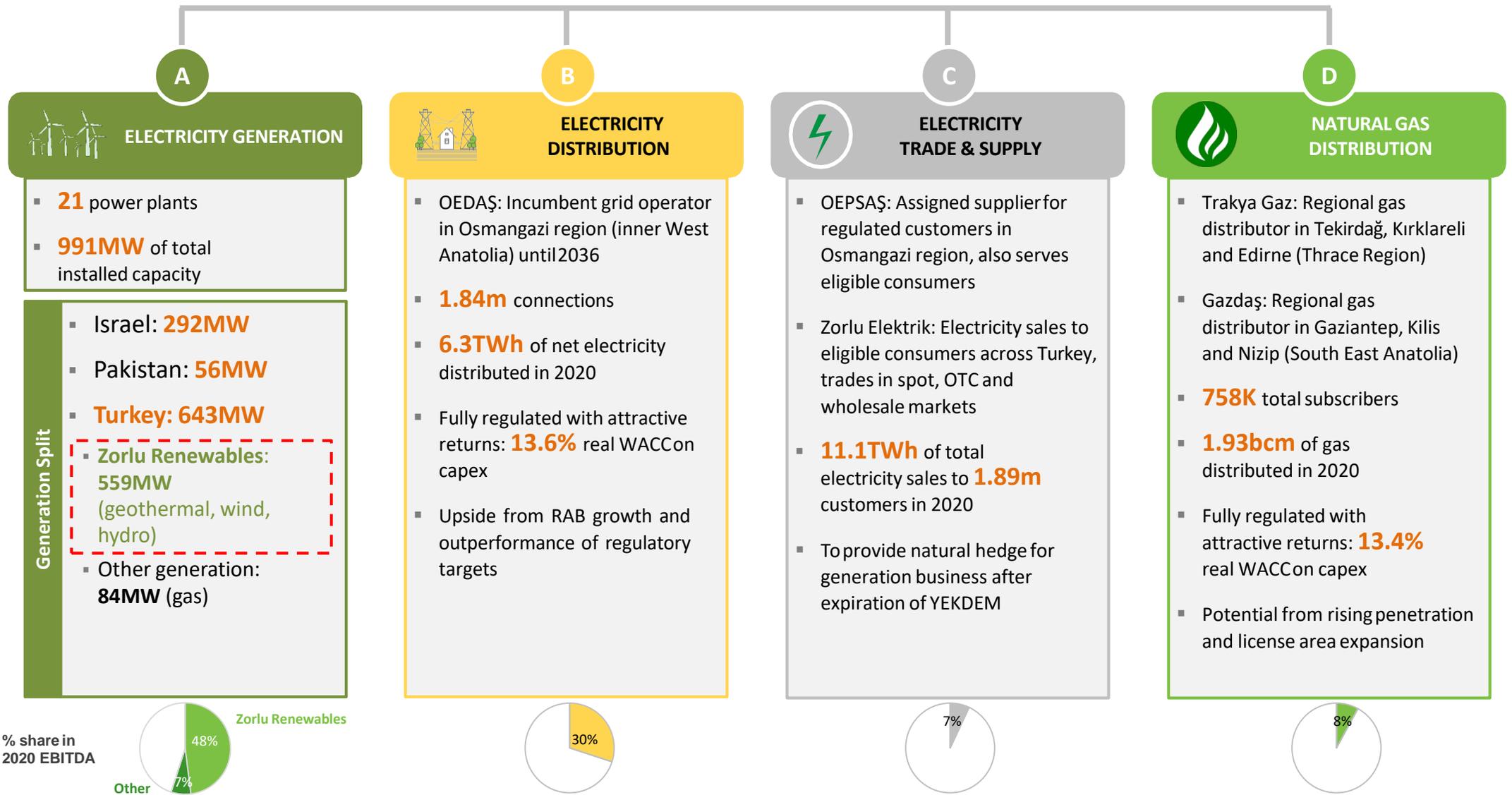
○ 2020A Zorlu Energy EBITDA

Source: Financial Reports

(1) As of 12 May 2021 (2) Istanbul stock exchange (3) Also includes Digital Products (4) 61.3% direct ownership and 17.5% ownership through Korteks

Zorlu Renewables is a Highly Strategic Subsidiary of Zorlu Energy

ZORLUENERJİ



Zorlu Renewables Overview

Zorlu Renewables Overview

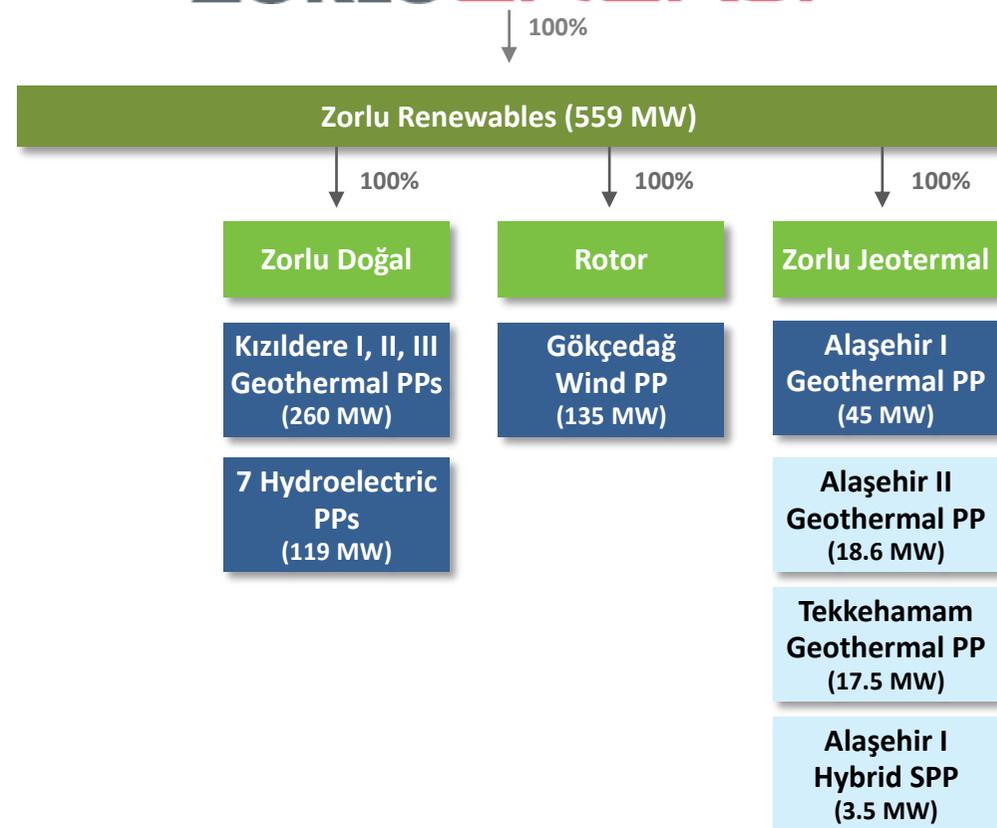
- Zorlu Renewables was founded by Zorlu Energy in 2020 as part of a reorganisation of the energy business to provide a clear growth trajectory for its renewables generation assets
- Zorlu Renewables is poised to unlock significant value for the group by creating a homogenous asset base with a clear future focus in a growing sector, with a stable and supportive regulatory framework
- Zorlu Renewables has an installed capacity of 559 MW as at 31 March 2021:
 - Geothermal: 305 MW (55% of total installed capacity)
 - Wind: 135 MW (24% of total installed capacity)
 - Hydro: 119 MW (21% of total installed capacity)
- With a pure focus on green energy and its status as the largest Turkish geothermal producer, Zorlu Renewables is poised to become a flagship investment in the sector

Source: Company information

(1) As at 31 March 2021 (2) For the last twelve months ended 31 March 2021 (before eliminations) (3) For the last twelve months ended 31 March 2021

Corporate Structure

ZORLUENERJİ

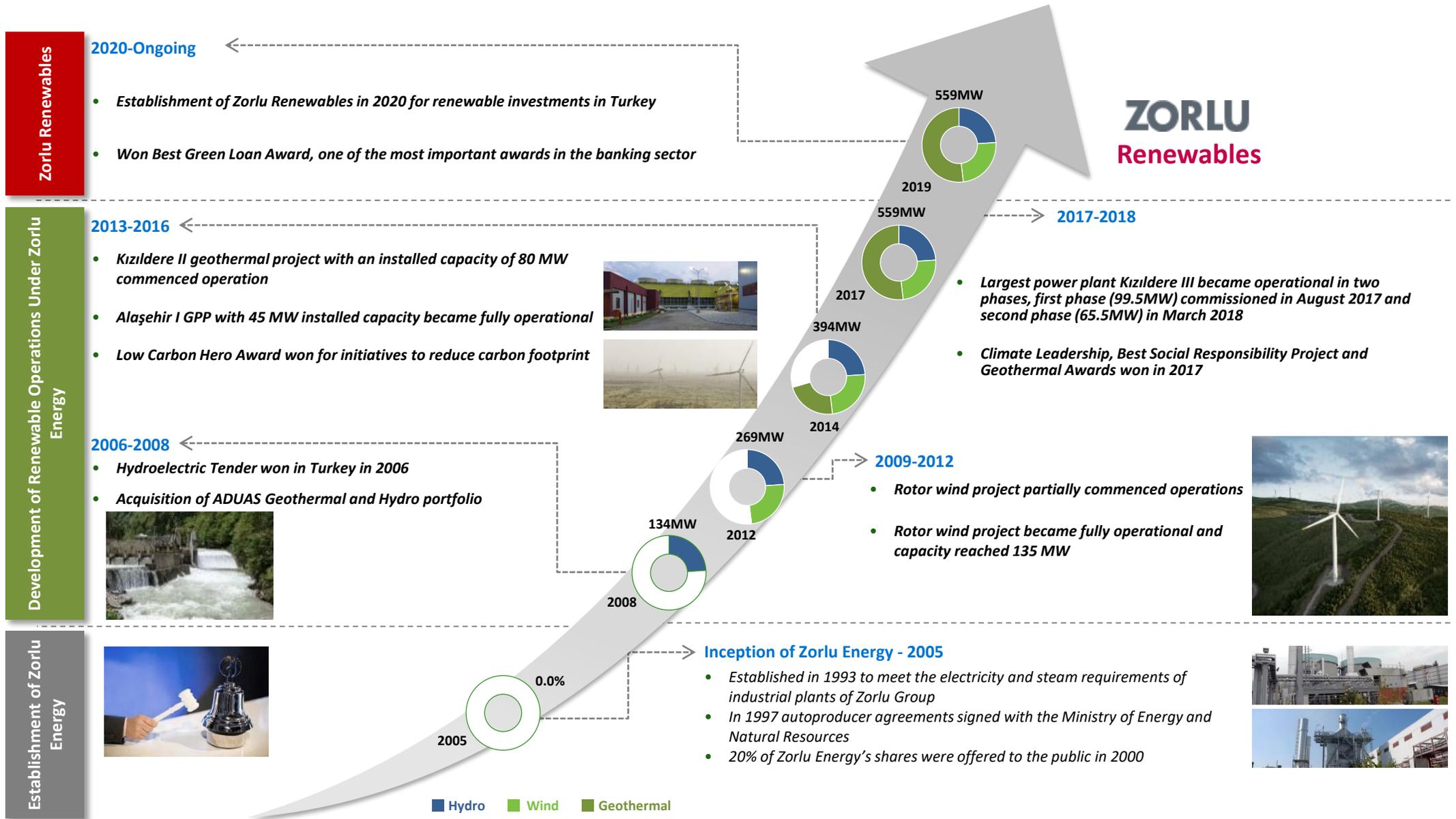


Installed Capacity ⁽¹⁾	379 MW	135 MW	45 MW
% of Revenue ⁽²⁾	73.6%	12.6%	13.7%
% of EBITDA ⁽³⁾	78.4%	7.2%	14.6%

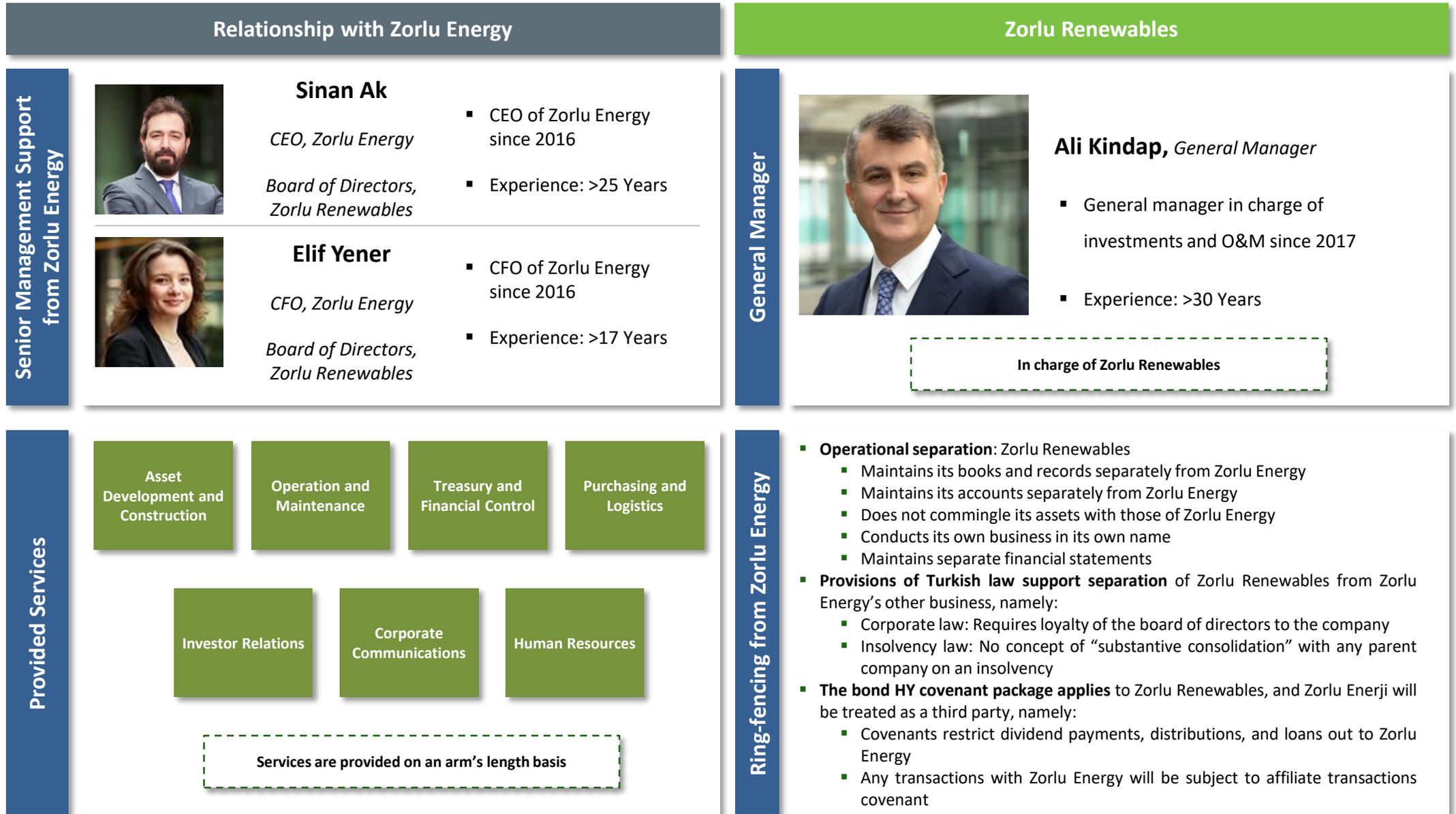
■ Operational Plants ■ Planned Projects

ZORLU
Renewables

Historical Development of Zorlu Renewables



A Streamlined Organisational Structure for Independent Operations



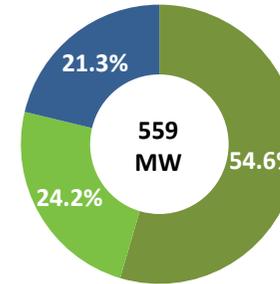
Technologically Diversified Asset Base with Geothermal Focus

Overview (LTM Mar-21)

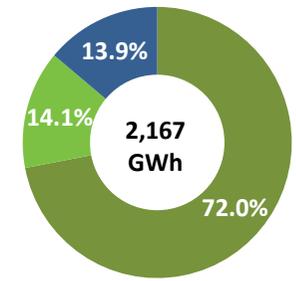
559 MW Installed capacity	40 MW Capacity under construction	2,167 GWh Net generation
\$97.3 Revenue per MWh	\$76.0 EBITDA per MWh	5.3 years remaining YEKDEM life
Geothermal-focused, diversified asset base including wind and hydro power plants	Largest geothermal operator in Turkey	Most recent technologies used in power plants to ensure highest efficiency

Operational Summary (LTM Mar-21)

Installed Capacity



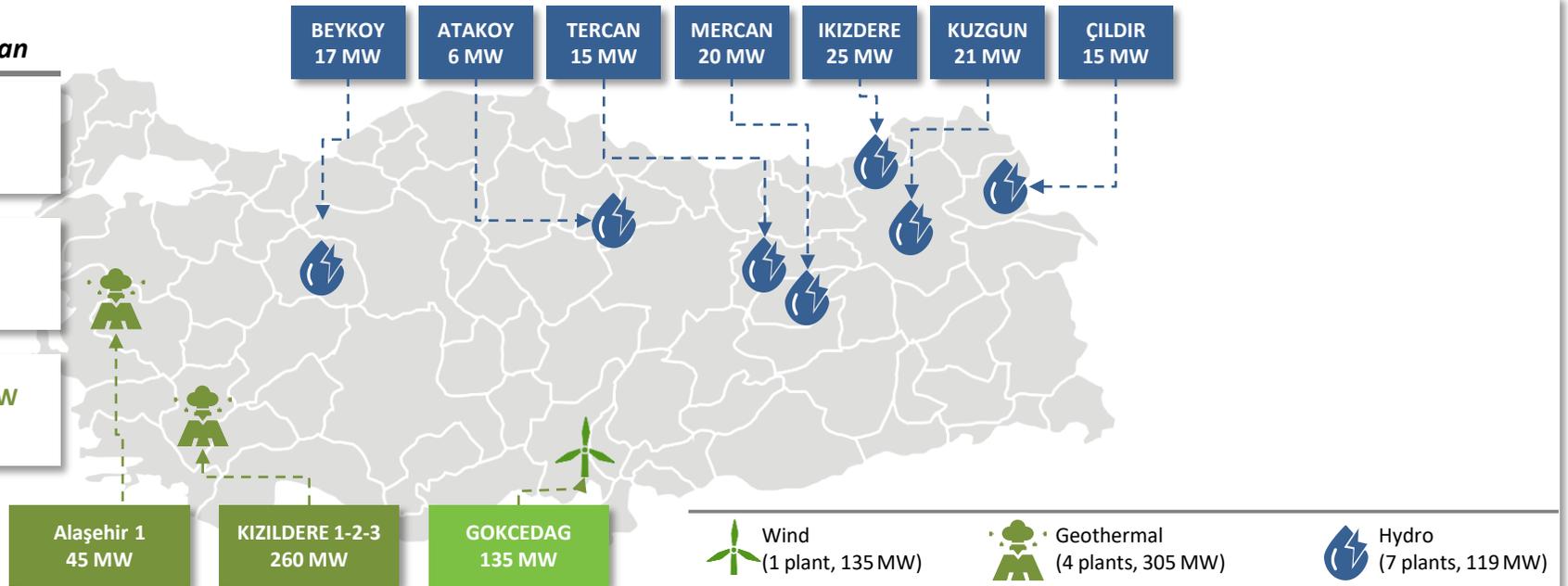
Net Generation⁽¹⁾



■ Geothermal ■ Wind ■ Hydro

Pipeline Included in Business Plan

- Alaşehir II – 18.5 MW**
Start Date: January 2023
- Tekkehamam – 17.5 MW**
Start Date: January 2023
- Alaşehir Hybrid SPP - 3.5 MW**
Start Date: July 2021



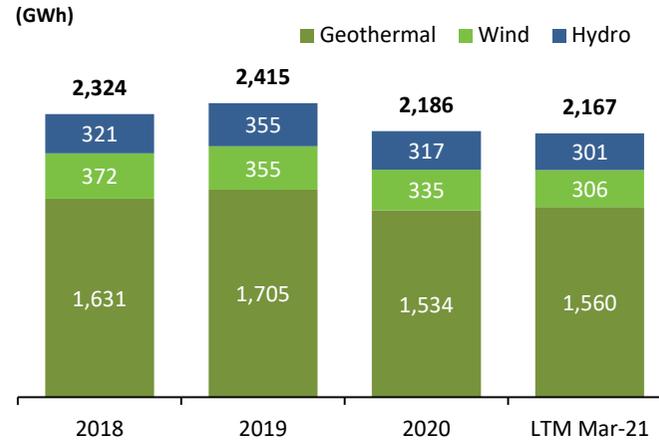
Source: Company information. Data as of 31 March 2021 unless stated otherwise.
(1) Net generation is calculated by deducting internal energy consumption of power plants from gross electricity generation.

High Quality Asset with Stable Production and Resilient Historical Earnings Record

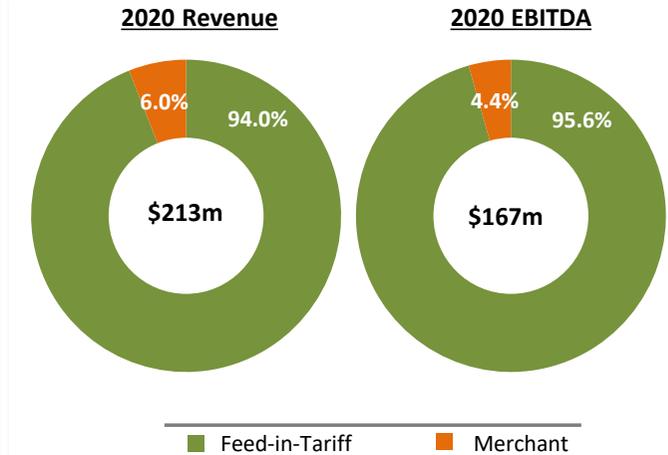
Commentary

- Stable generation and financial performance with the exception of 2020
 - Expansion project carried out on Kizildere III plant which led to lower production in 2020
 - Such reactions are typical during an expansion project with production ramping up in the subsequent year
- Revenue and EBITDA generation largely rely on Feed-in-Tariff based hard-currency price guarantees

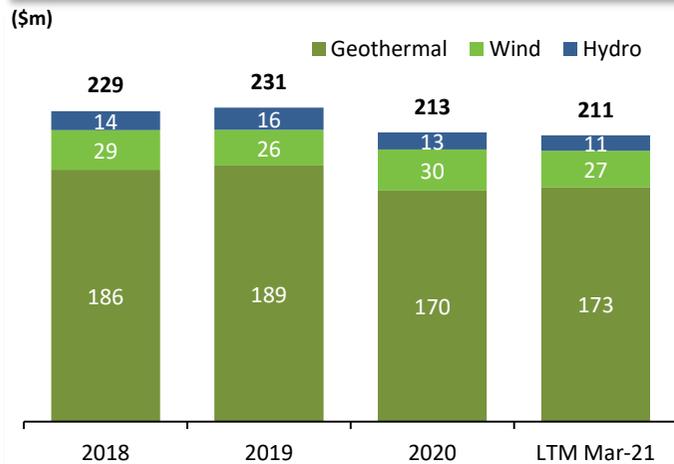
Historical Generation



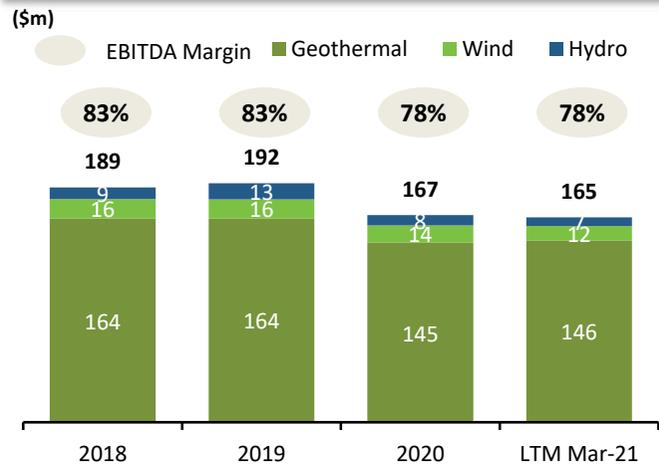
Revenue and EBITDA by Source



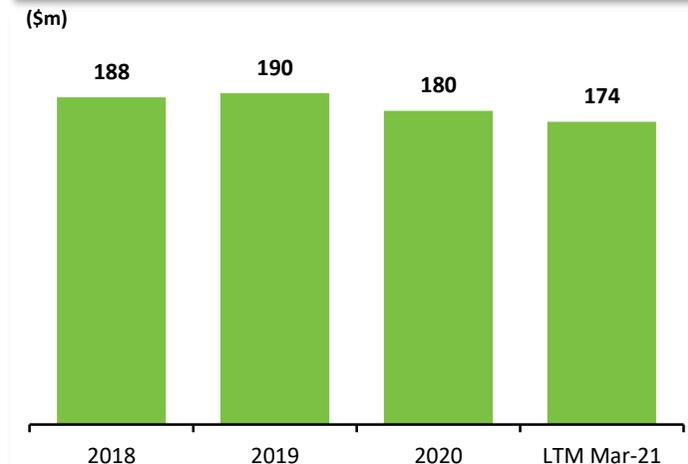
Revenue by Technology



EBITDA by Technology



Cash Flow from Operations



Wholistic Business Strategy

Strategy Focus	Description
People	<ul style="list-style-type: none"> ▪ Seek to hire and retain the best talent in the sector and ensure the right people are placed in the right roles ▪ Empower employees to achieve clear targets while also providing proper management oversight ▪ Remunerate employees in accordance with company and individual performance
Asset and Cost Optimization	<ul style="list-style-type: none"> ▪ Optimize capacity and availability factors for the portfolio through effective maintenance program ▪ Work with O&M partners to find the most cost-efficient way to run the plants and enhance net generation ▪ Minimize plant idle time and operational volatility through regular monitoring and plant performance assessment
Capital Structure and Financial Policy	<ul style="list-style-type: none"> ▪ Capital structure focused on achieving optimal leverage levels ▪ Effective allocation of capital through appropriate risk and reward assessment ▪ Asset financing strategy which takes into consideration each asset's cash flow and return profile
Growth	<ul style="list-style-type: none"> ▪ Continue to grow geothermal portfolio due to high load factors and abundant geothermal resource in Turkey ▪ Focus on developing projects under Feed-in-Tariff scheme or PPAs to minimize merchant exposure ▪ 40MW additional capacity under development
ESG	<ul style="list-style-type: none"> ▪ Full commitment to green and sustainable energy sources with strict health, safety and environment policy and goals to protect all employees and shareholders ▪ Host and participate in projects with favourable environmental impact, and that helps the company achieve its sustainable development KPIs



Turkey Power Market Overview

Turkish Power Market Value Chain

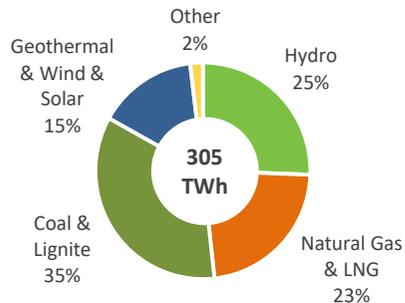


Installed Capacity: 95.9GW (2020)

- 78% private & 22% state in 2020 (vs. 10% and 43% private in 1990 and 2003, respectively)

Gross Generation: 305.4 TWh (2020)

- 49% thermal sources & 51% renewables
- 82% private & 18% state in 2020 (vs. 8% and 57% private in 1990 and 2003, respectively)

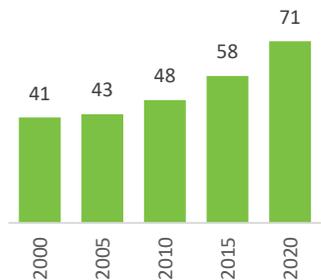


≥36kV

Network length: 71,097km (2020)

- Transmission loss: 2.15% (2019)
- Transmission capex: TL 2.7bn (2019)
- State owned TEİAŞ is the sole operator of the transmission system
- Also operates international connections & imports and exports electricity

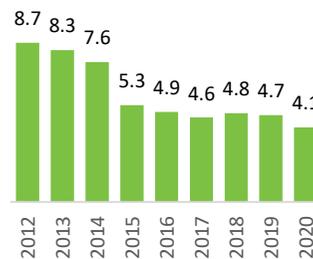
Network Length (x000 km)



Total Trade Volume: 390 TWh (2019)

- 56.6% Bilateral Contracts
- 39.1% Day-ahead Market
- 2.9% Balancing Power Market
- 1.4% Intraday Market
- Spot market was established in 2009, which was turned into a day-ahead market in 2011

Day-ahead Market Volume Weighted Avg. Spot Prices (US\$/kWh) ⁽¹⁾

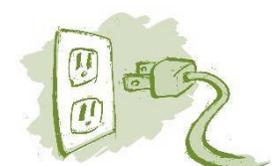
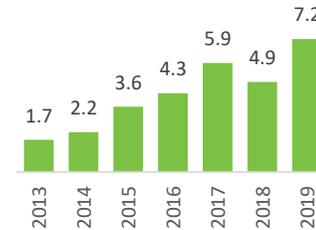


<36kV

Distribution capex: TL 7.24bn (2019)

- 21 companies
- 45.0 mn total subscribers
- 1.2 million km of total network
- Fully privatized under a 30-year operating license
- Asset ownership remains with the state
- Legal unbundling of distribution and retail operations in 2013
- 2019 total investment.: TL 7.2bn

Capex (TLbn)



Invoiced Consumption: 230 TWh (2019)

- 41% industrial
- 28% commercial
- 25% residential
- 6% other
- With gradual reduction in eligibility limit, market openness rose from 30% to 95%
- Actual market openness was 41% in 2019

Theoretical Market Openness



Source: TEİAŞ, EMRA, EXIST, CBRT

(1) Prices are computed by converting volume weighted average spot prices in TL terms using average USD/TRY rates derived from CBRT's time series.

Supportive Regulatory Framework and Environment for Development of the Renewables Sector in Turkey

Zorlu Renewables' Assets Benefit from the Pre-2021 Feed-in-Tariff Mechanism in Turkey

Pre-2021 Feed-in-Tariff (YEKDEM) Mechanism

- Turkey introduced Renewable Energy Support Mechanism (“YEKDEM”, or “feed-in-tariff”) in 2005 with the aim of decreasing foreign dependency on energy and lowering the current account deficit
- With amendments to the Renewable Energy Law in 2016, participants in the system price output at a premium to the market price for electricity generated from renewable energy sources
- Prices are denominated in USD. YEKDEM expenses are charged to the electricity bills of industrial consumers
- Feed-in-tariff is valid for 10 years from the operation date with further incentives for the usage of locally manufactured equipment in renewable energy sources added to the feed-in-tariff for 5 years

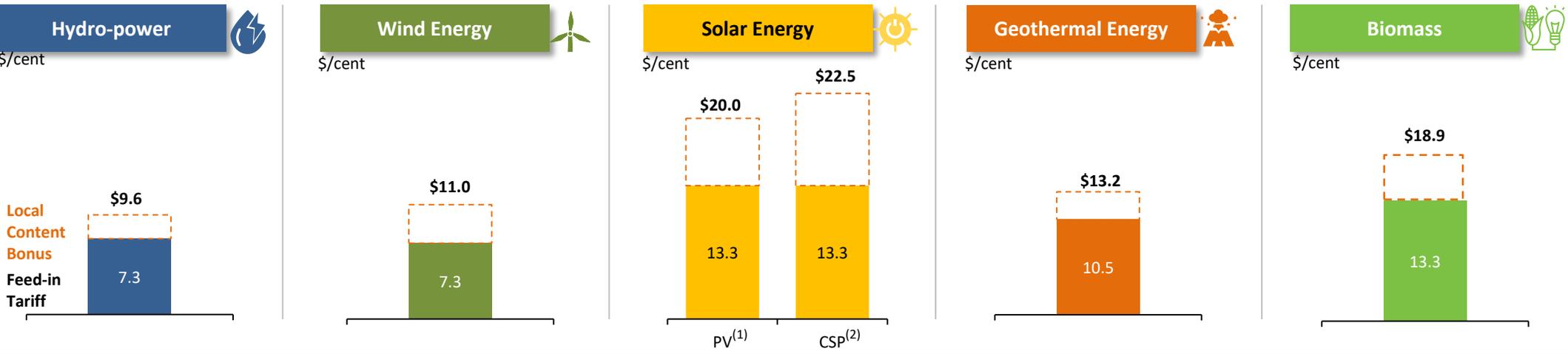
Legislation on Hybrid Power Plants

- Hybrid plants will be supported through YEKDEM mechanism on the lowest price guaranteed for the primary power plant, over the remaining YEKDEM term of the primary plant
- With the legislation, power companies will be able to set up solar plants as secondary plants and switch to this source at the times when primary sources generate less than expected energy

YEKA Tenders

- In October 2016, Turkish Government announced the Regulation on Renewable Energy Resource Areas for efficient and effective use of renewable energy resources by setting up large scale renewable energy zones in selected areas
- A reverse auction mechanism with the winner granted the right to sell electricity at the tender price
- The auction involves establishment of R&D facilities or utilization of locally manufactured equipment

Feed-in Tariffs for Plants Becoming Operational before 2021 (KWh)



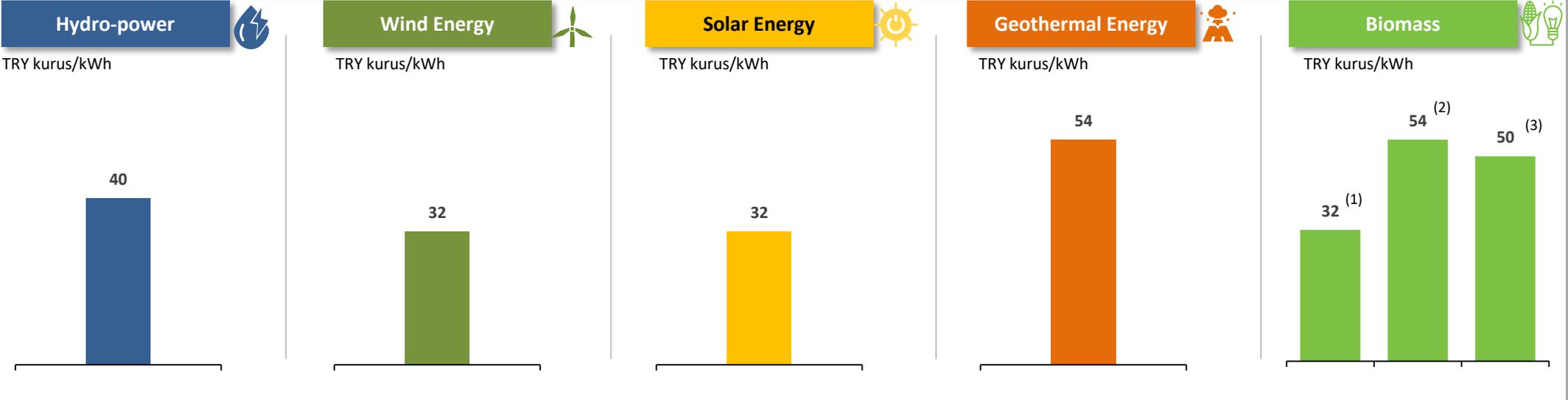
Source: EMRA, Res Legal.
 (1) Photovoltaic Technology
 (2) Concentrated Solar Power

Supportive Regulatory Framework and Environment for Development of the Renewables Sector in Turkey (Cont'd)

New Mechanism Tariff

- The Government announced a **new feed-in-tariff mechanism** (“new YEKDEM”) on 30 January 2021
- The new scheme will become **effective in July 2021**, for plants **constructed between July 2021 and December 2025**
- The **new plants will benefit from a TRL feed-in tariff** with **inflation based price escalation mechanism for 10 years**
- **Prices will be updated four times** a year with a **weight of PPI, CPI, and three-month average of the daily buying rate of Euro and USD.**
- Tariff/KWh under the new mechanism will be as below as of July 2021 subject to price escalation going forward

New Feed-in Tariffs for Plants Becoming Operational between July 2021 and December 2025



Source: EMRA, Res Legal.
 (1) Landfill gas or waste tyre processing facility.
 (2) Biomethanisation generation facility.
 (3) Thermal disposal facility.



Key Credit Highlights

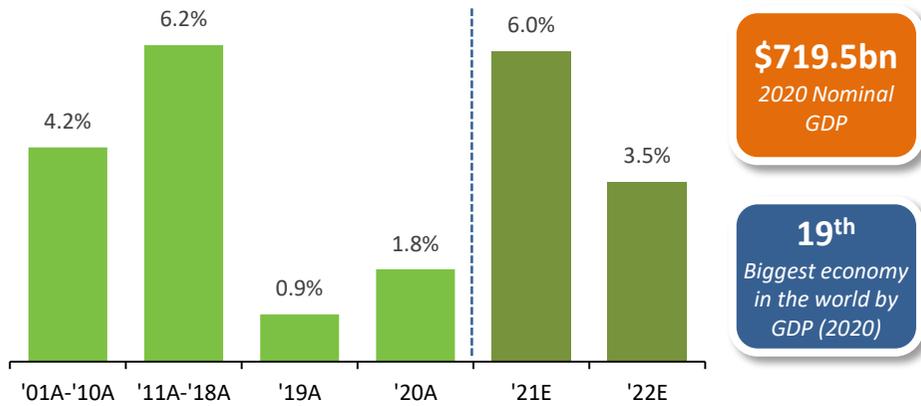
Summary of Credit Highlights

- 
- 1 Strong regulatory support and economic fundamentals to propel further growth in renewables**
 - 2 Leader in Turkey's fast-growing geothermal sector**
 - 3 World-class technical expertise and state-of-the-art asset base, creating barriers to entry**
 - 4 Well invested, diversified asset base with high and stable load factors**
 - 5 Supportive regulatory framework providing high cash flow visibility and limited FX risk**
 - 6 Robust corporate governance framework with prudent financial policy and risk management**
 - 7 Strong commitment to Environment, Social and Governance principles**

Attractive Economic and Demographic Fundamentals...

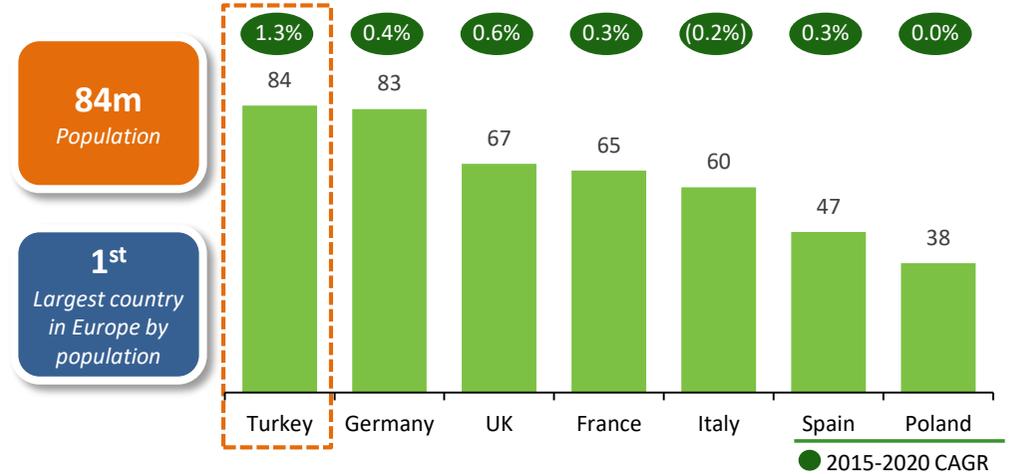
Long-Term GDP Growth Still Favourable...

Real GDP Growth



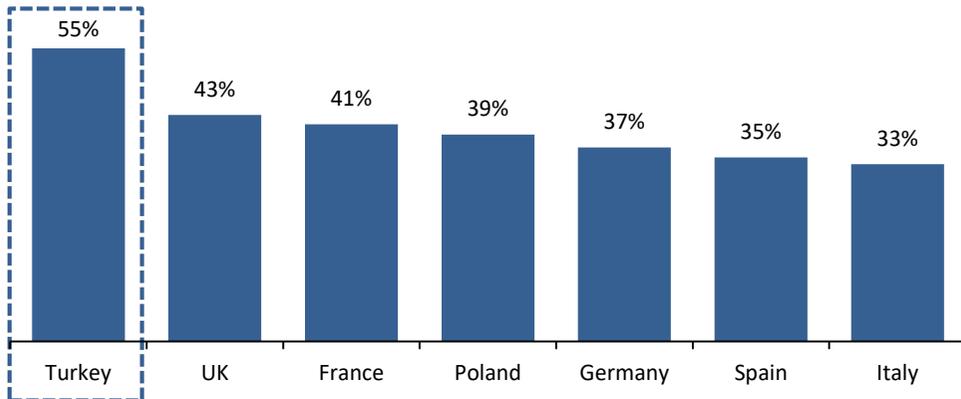
...Supported by Large and Growing Demographics

Population (in m), 2020

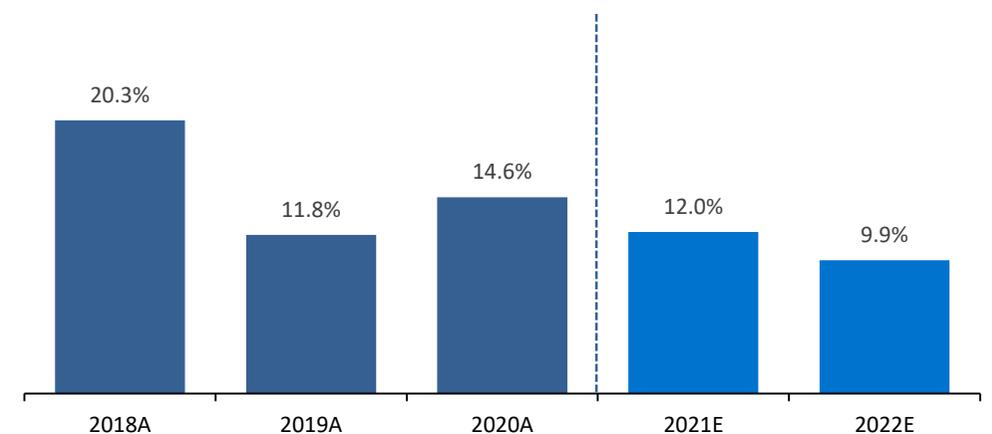


Significant Share of Young Population

Share of <35 yrs. population (%), 2020



CPI Projected to Decline after 2020



... Combined with Strong Regulatory Support to Propel Further Growth in Renewables

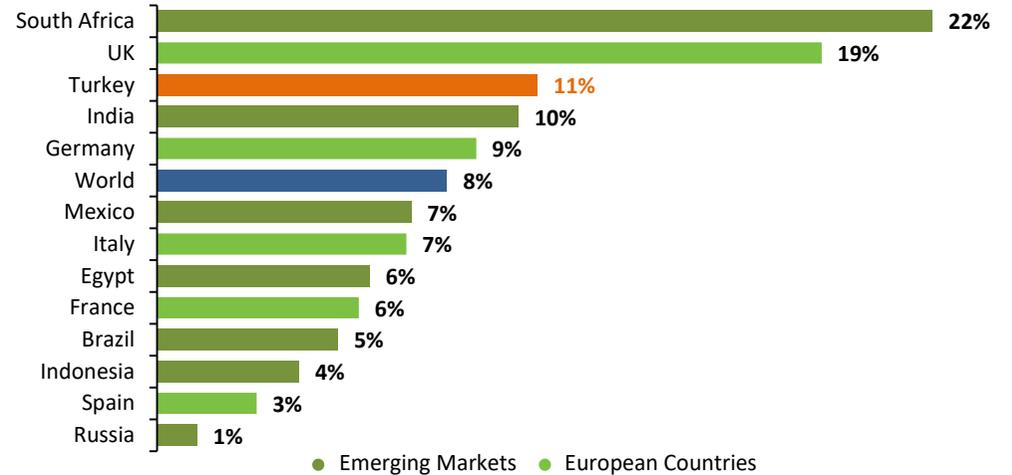
Regulatory Support for Renewables

FiT Tariff Guarantees

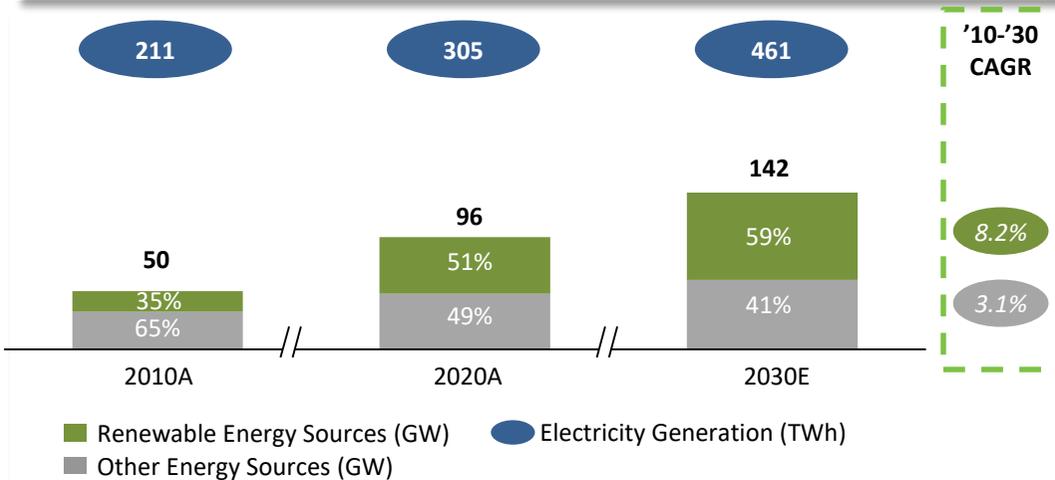
No Aggregate Risk

Ample Renewables Capacity in Turkey

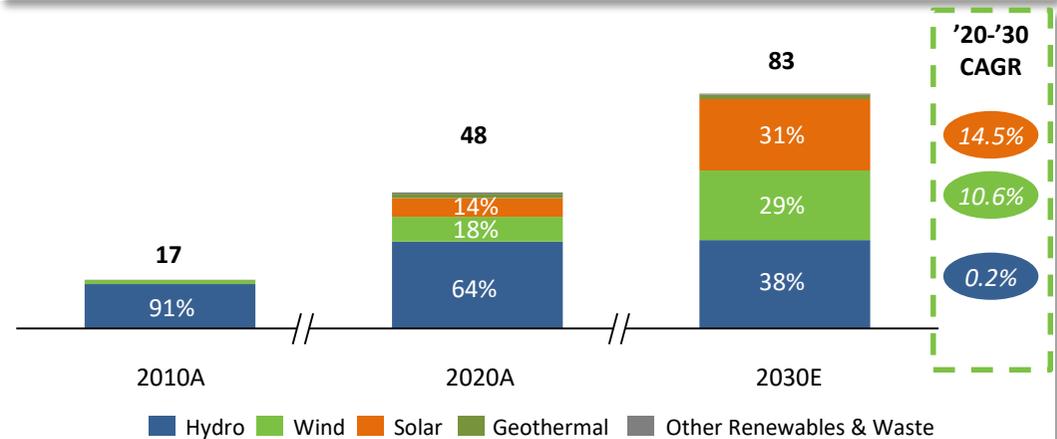
Renewables Capacity Growth (2010-2019 CAGR)



Renewables Share of Installed Capacity



Renewables Installed Capacity Evolution (GW)

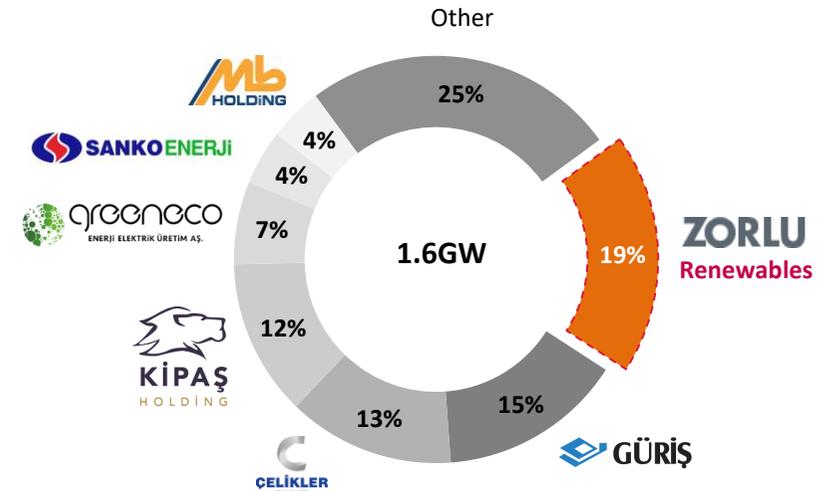


Leader in Turkey's Fast-Growing Geothermal Sector

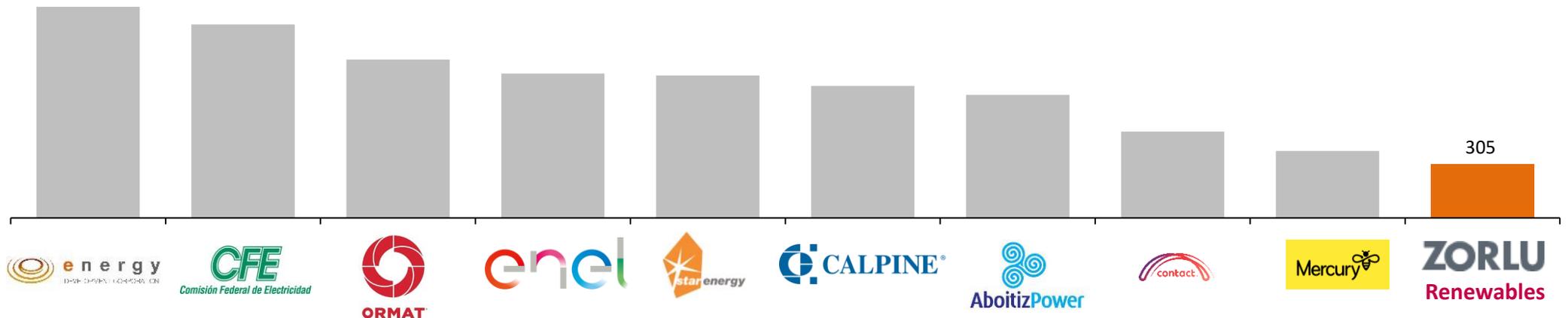
Leader in Turkey's Geothermal Sector

- Turkey has one of the fastest growing geothermal sector in the world increasing installed capacity from **1.1GW** in 2017 to **1.6GW** by 2020. It added **168MW** of newly installed geothermal capacity in 2020
- Turkey is estimated to have **~4.5GW** of geothermal energy potential
- Zorlu Renewables is the largest geothermal operator in Turkey with **305MW** representing **19%** market share and operates the largest geothermal plant, Kızıldere III, with **165MW** installed capacity
- Zorlu Renewables has developed unique development and operational expertise as the leader and first mover in Turkey's geothermal sector, helping it to create some barriers to entry into the sector
- Also owns **119MW** of hydro and **135MW** of onshore wind, providing generation diversity

Top Geothermal Players in Turkey by Installed Capacity



Top Geothermal Players Globally (MW)



World-Class Technical Expertise and State-of-the-Art Asset Base, Creating Barriers to Entry

Zorlu Renewables Has Developed Strong Technical Expertise...

- As one of the largest geothermal operators in the world, and the largest operator in Turkey, Zorlu Renewables has developed strong technical expertise and supplier relationships with globally leading manufacturers
- Zorlu Renewable's Kizildere plants are among the largest geothermal plants globally
- Assets count among the largest and technologically most advanced renewables power plants in Turkey
- Business deploys state-of-the-art technologies in its power plants to ensure the highest feasible degree of efficiency

Examples



Kizildere III

- Description:** Largest geothermal power plant in Turkey with 165 MW
- Capacity factor:** 71% (2020)
- Technology:** Triple flash (Toshiba), Binary (Ormat + Exergy), Combined Cycle



Gokcedag Wind

- Description:** Large wind park in South Turkey with a capacity of 135 MW
- Capacity factor:** 29% (2020)
- Technology:** General Electric 2.5 XL PMG Turbines



...With its Power Plants Deploying Parts from Leading Suppliers



Zorlu Renewables Is Highly Experienced in Exploration And Drilling

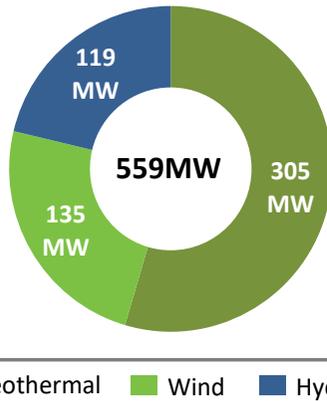
- A Comprehensive Exploration capability for any volcanic and tectonic fields using geological and geophysical surveys associated with geochemical analysis
- Expertise in determining well location, well testing, reservoir modelling and well design
- All phases of drilling operations outsourcing relevant rigs and services are managed by Zorlu team as well

Total drilling up to date of 274,820 meters⁽¹⁾

Well Invested, Diversified Asset Base with High and Stable Load Factors

Installed Capacity by Technology

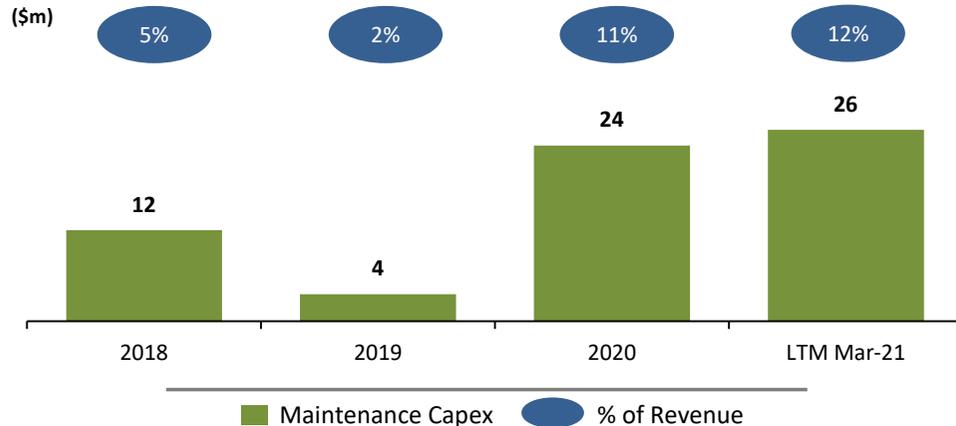
- **Geothermal-focused, diversified asset base** including wind and hydro power plants
- **40MW capacity under construction**



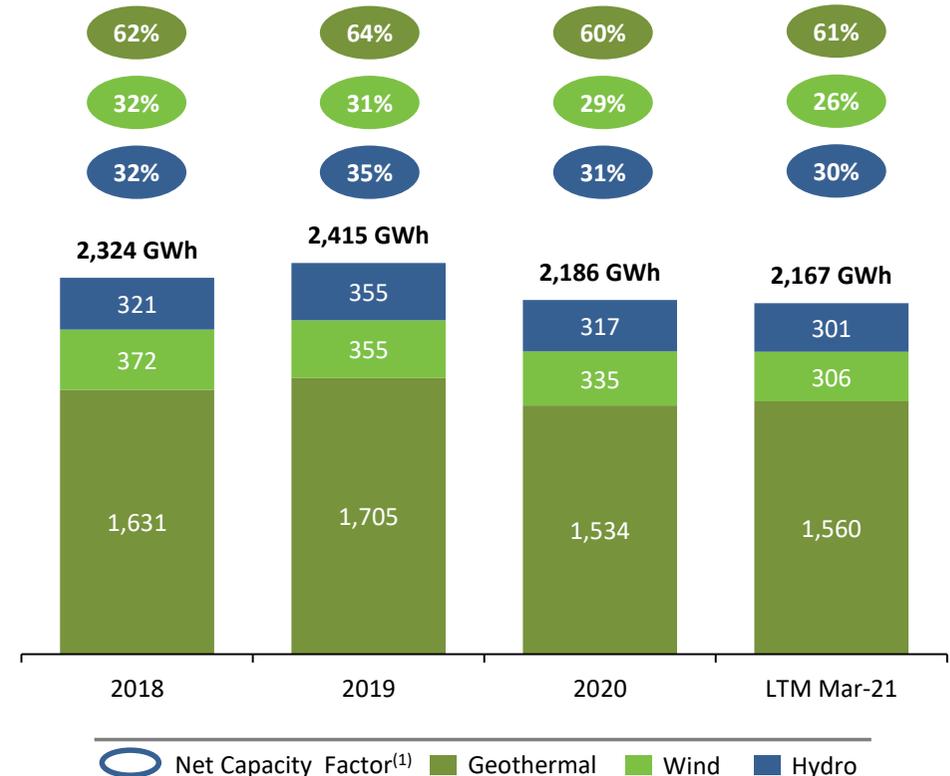
High and Stable Load Factors

- Strong focus on geothermal energy, one of the **most attractive renewable sources for power grid stability** due to the ability of geothermal plants to run continuously (“baseload”) with high load factors
- The stability of load factors is further supported by Zorlu Renewables’ guaranteed off-take

Limited Maintenance Capex Requirements



Net Generation and Net Capacity Factors by Technology



Source: Company information

(1) Net capacity factor is calculated as the actual electricity generated over a given period of time minus internal consumption from gross generation divided by the maximum possible electricity generation capacity. Maximum possible electricity generation capacity factors in availability factor, which is calculated as the amount of time that the relevant power plant is able to produce electricity over the relevant period, excluding any planned maintenance time

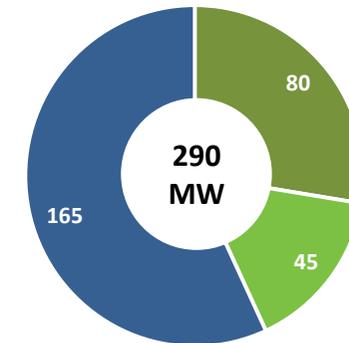
... with High Cash Flow Visibility and Limited FX Risk Under the Current FiT Mechanism

Summary of Feed-in-Tariffs (FiT) by Operating Asset

Power Plant	Operating Company	Capacity (MW)	Power Purchaser	FiT (US\$/kWh)	FiT Expiration
Geothermal Doğal / Jeotermal		305			
Kızıldere I	Zorlu Doğal	15	Merchant	n.a.	n.a.
Kızıldere II	Zorlu Doğal	80	FiT (YEKDEM)	10.5	31-Dec-23
Kızıldere III	Zorlu Doğal	165	FiT (YEKDEM)	11.2	31-Dec-27
Alaşehir I	Zorlu Jeotermal	45	FiT (YEKDEM)	11.2	31-Dec-25
Wind Rotor		135			
Gökçedağ	Rotor	135	Merchant	n.a.	31-Dec-20
Hydro Zorlu Doğal		119			
Ataköy	Zorlu Doğal	5.5	Merchant	n.a.	n.a.
Beyköy	Zorlu Doğal	16.8	Merchant	n.a.	n.a.
Çıldır	Zorlu Doğal	15.4	Merchant	n.a.	n.a.
İkizdere	Zorlu Doğal	24.9	Merchant	n.a.	n.a.
Kuzgun	Zorlu Doğal	20.9	Merchant	n.a.	n.a.
Mercan	Zorlu Doğal	20.4	Merchant	n.a.	n.a.
Tercan	Zorlu Doğal	15.0	Merchant	n.a.	n.a.

Installed Capacity by Remaining FiT Life (as of 31-Mar-21)

5.3 years
average remaining
FiT life



■ 1-3 years ■ 4-6 years ■ 7-9 years

Circa 95% of USD Linked EBITDA Secured Under the FiT Mechanism



Robust Corporate Government Framework with Prudent Financial Policy and Risk Management

Corporate Governance Framework

- Zorlu Renewables is committed to doing business responsibly and creating trust through transparency and high standards of corporate governance
- Zorlu Renewables is incorporated in Turkey and subject to Turkish commercial law
- The company is 100% owned by Zorlu Energy, which is a publicly listed company and is used to complying with strict corporate governance standards and capital market requirements
- Strategic decisions related to financing, dividend, and capital deployment typically requires board level approvals at Zorlu Renewables level

Board of Directors and Committees

- Zorlu Renewables currently adopts the corporate governance structure of its parent company, Zorlu Energy
- Six board members including three female members and four non-executive members
- Board committees are formed at the Zorlu Energy Group level but with responsibilities for Zorlu Renewables
- Board members: Sinan Ak (CEO, Zorlu Energy), Elif Yener (CFO, Zorlu Energy), Olgun Zorlu, Selen Zorlu Melik, Sule Cumbus, Mehmet Emre Zorlu

Key Elements of Zorlu Renewables' Financial Policy

Balance Sheet Management

- Net Leverage Target: Target leverage of <4.0x

Dividend Distribution Policy

- Zorlu Renewables' cash flows are ring-fenced such that dividends are paid only after obligations from the proposed bond issuance have been met
- Company's dividend distribution is further regulated by Turkish Company Code, requiring:
 - Positive retained earnings before which the company cannot distribute any dividends, and
 - Approximately 15% of annual net income allocated as legal reserves

Risk Management Framework

Foreign Exchange Risk

- Over 95% of EBITDA is linked to USD, providing a natural hedge for foreign currency obligations

Interest Rate Risk

- The Company is exposed to interest rate risks in national and international markets, due to its variety of financing sources
- The company uses interest rate swap derivatives to hedge its exposure to interest rate volatility

Liquidity Risk

- Conducts periodic analysis of the liquidity risks that the company may be exposed to, such as inability to access funding to meet business needs or obligations that fall due

Strong Commitment to Environmental, Social and Governance Principles

Zorlu Renewables is Committed to...



100% green energy



Strong alignment with ESG principles



Pioneering commitment in Turkey to majority independent Board of Directors

...Sustainable Development Goals

Zorlu Renewables adopts 15 of the UN Sustainable Development Goals-17, through the Corporate Management Approach, Environmental and Social Responsibility, R&D innovation, Employees, Customer and Supplier relations, and most importantly the investments the company has made

15 Sustainable Development Goals Zorlu Renewables Adopts



Strong Commitment to Environmental, Social and Governance Principles (Cont'd)

Environmental

- ✓ Preparing Environmental and Social Impact Assessment Reports
- ✓ Reporting to the Carbon Disclosure Project (CDP) Climate Change and Water Management Programs
- ✓ Calculating greenhouse gas emissions according to the ISO 14064-1 Greenhouse Gas Inventory Standard
- ✓ Calculating water footprint with ISO 14046 Water Footprint Standard
- ✓ Certificate of "Gold Standard" in Renewable Energy Power, accredited to Voluntary Carbon Markets
 - ✓ Gökçedağ WPP awarded with "Gold Certificate" for reducing GHG emissions by c.300 k tons/year
- ✓ Planted 240k tree saplings throughout the year 2019

Social

- ✓ Adopts gender equality as an important Company policy
- ✓ Supporting local communities as an investment policy (recruiting local employees, working with local suppliers etc.)
- ✓ Initiates & participates in the "Our Energy is for Children" project, aimed at explaining to young students the benefits of renewable energy

Governance

- ✓ Responsible management based on internationally accepted corporate governance principles
- ✓ Ensuring employee happiness, health and safety
- ✓ Establishing and retaining open and regular communication with our stakeholders and contributing to the social and cultural life in the operational regions
- ✓ Zorlu Renewables awarded with Turkey's first and world's fifth Green Loan, whose interest rate varies with the ESG scores of the company and was selected as the Best Green Loan by EMEA Finance in 2019

R&D Projects

- ✓ Horizon 2020 is the biggest EU research and innovation programme ever. Almost €80bn of funding was made available over seven years (2014 to 2020) – in addition to the private and national public investment that this program attracted, Horizon 2020 is expected to propel smart, sustainable and inclusive economic growth. The overall goal is to ensure Europe produces world-class science and technology, removes barriers to innovation and makes it easier for the public and private sectors to work together in delivering solutions to big challenges facing our society
- ✓ **GECO**: Geothermal Emission Control
- ✓ **GeoSmart**: Smart Geothermal PPs
- ✓ **GeoPro**: Accurate Geofluid Properties as key to Geothermal Process Optimization
- ✓ **Succeed**: Synergetic Utilization of CO2 Storage Coupled with Geothermal Energy Deployment
- ✓ **SmartPDM**: A Smart Predictive Maintenance Approach based on Cyber Physical Systems
- ✓ **SmartWind**: Smart Wind Asset O&M Planning



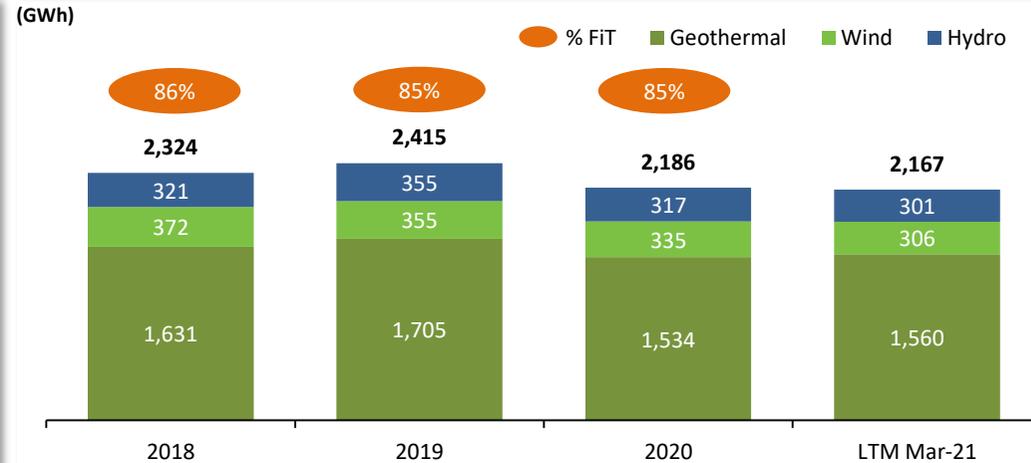
Historical Financial Information Overview

Stable Revenue and Earnings Resilience

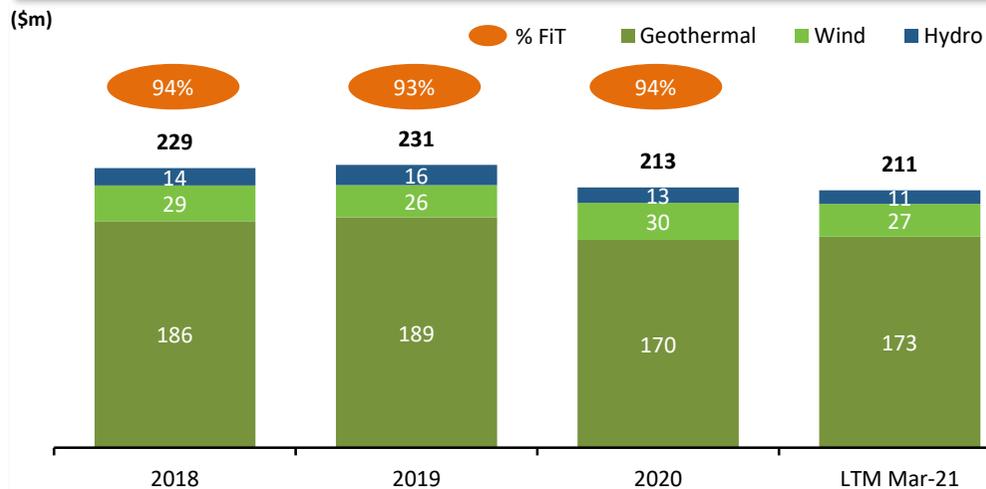
Commentary

- Historically, Zorlu Renewables has generated stable revenues with the exception of 2020
 - Expansion project carried out on Kizildere III plant which led to lower production in 2020
 - Such reactions are typical during an expansion project with production ramping up in the subsequent year
- With a consistently high EBITDA margin, the business was able to translate its stable revenue into reliably high EBITDA
- Geothermal generates more than 85% of EBITDA thanks to its weight in asset portfolio and high FiT level

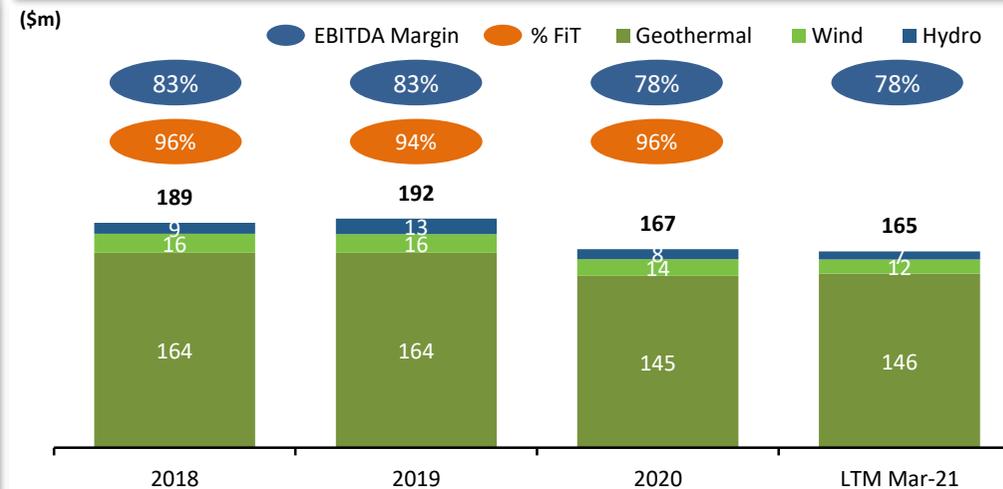
Net Generation



Revenue

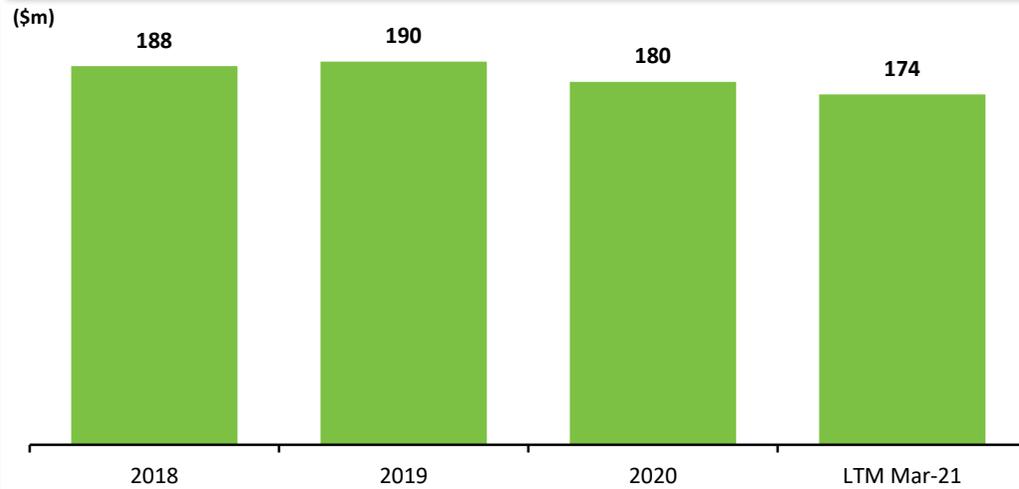


EBITDA and EBITDA Margin

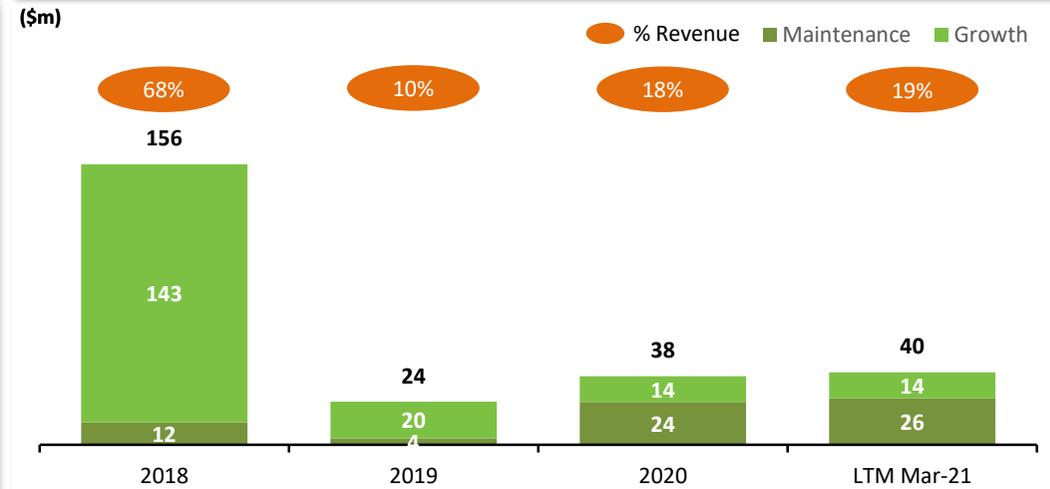


Strong Cash Flow Generation and Stable Leverage

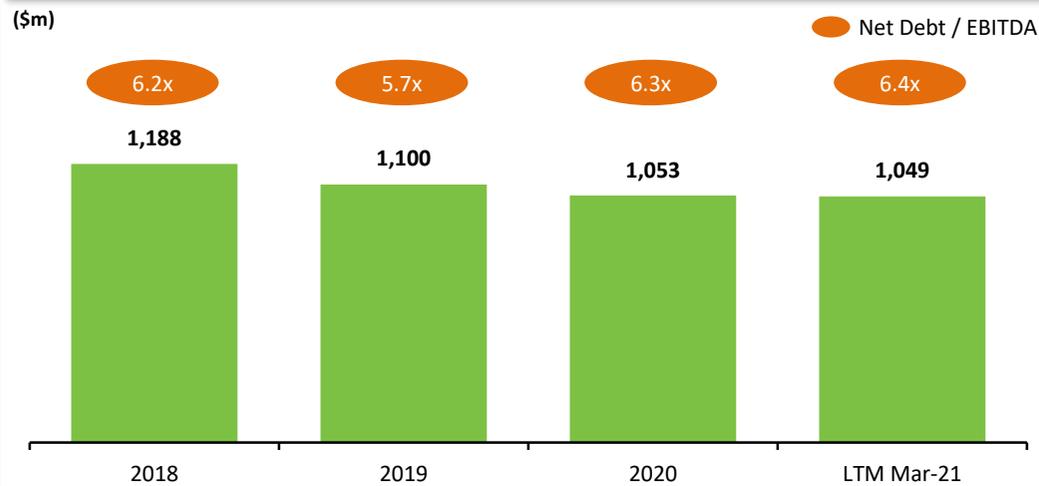
Cash Flow from Operations



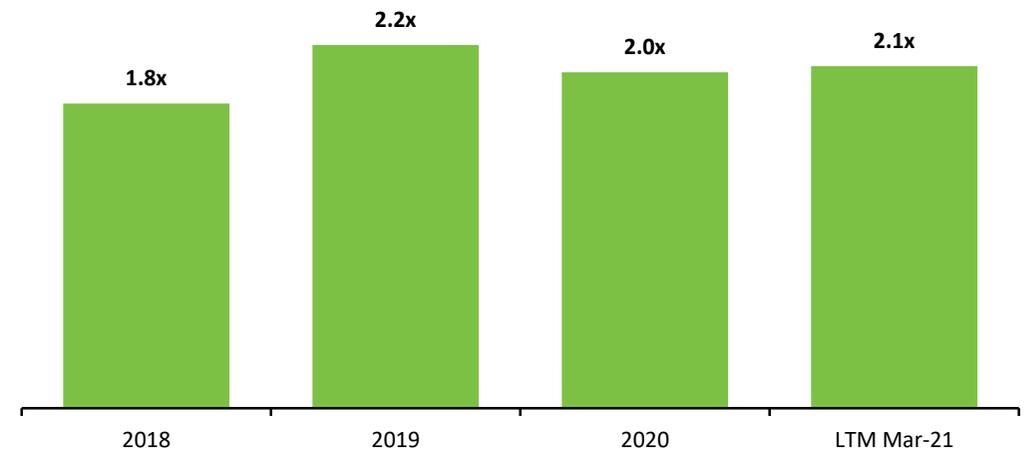
Capital Expenditures



Net Debt



Interest Coverage (EBITDA/Interest expense)



Source: Company information



Conclusion

Summary of Credit Highlights

- 
- 1 Strong regulatory support and economic fundamentals to propel further growth in renewables**
 - 2 Leader in Turkey's fast-growing geothermal sector**
 - 3 World-class technical expertise and state-of-the-art asset base, creating barriers to entry**
 - 4 Well invested, diversified asset base with high and stable load factors**
 - 5 Supportive regulatory framework providing high cash flow visibility and limited FX risk**
 - 6 Robust corporate governance framework with prudent financial policy and risk management**
 - 7 Strong commitment to Environment, Social and Governance principles**