



ZORLU RENEWABLES

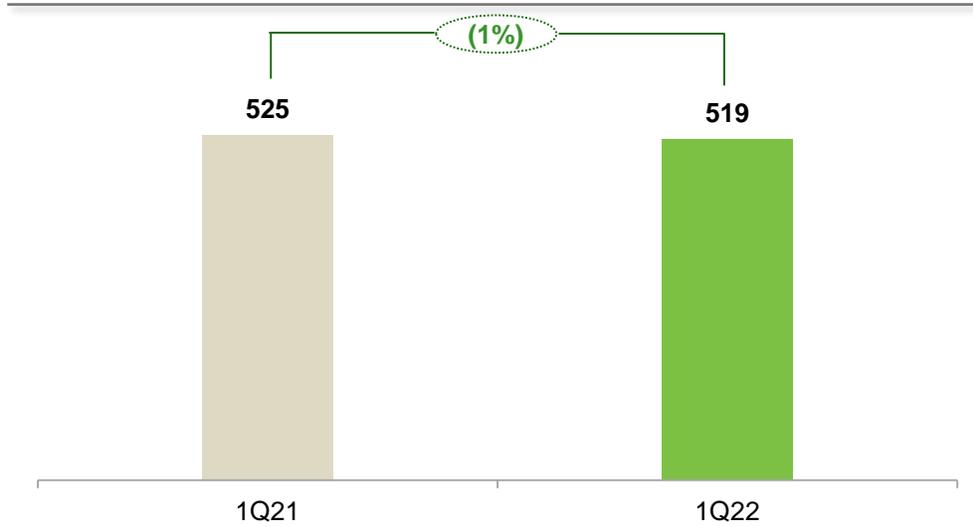
Review of 1Q22 Operational Results

26 May 2022

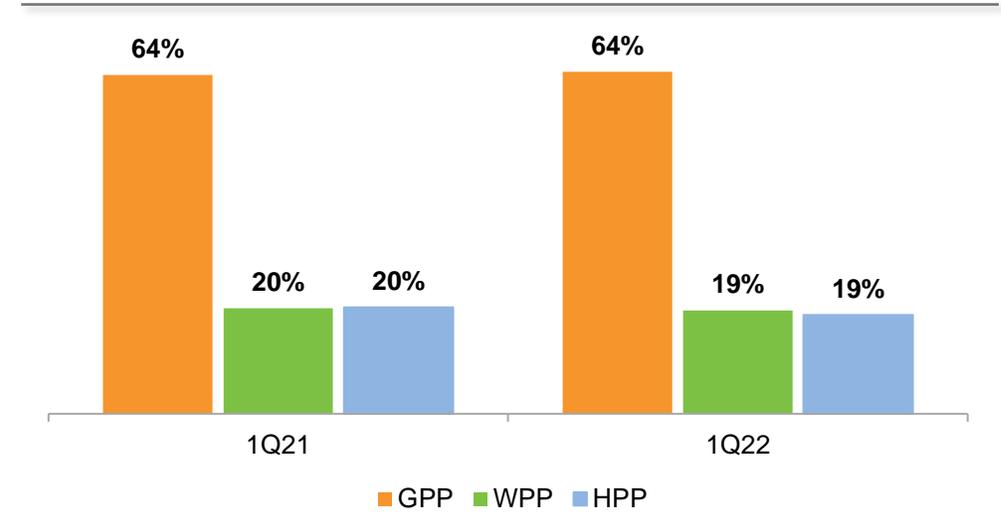


Electricity Generation

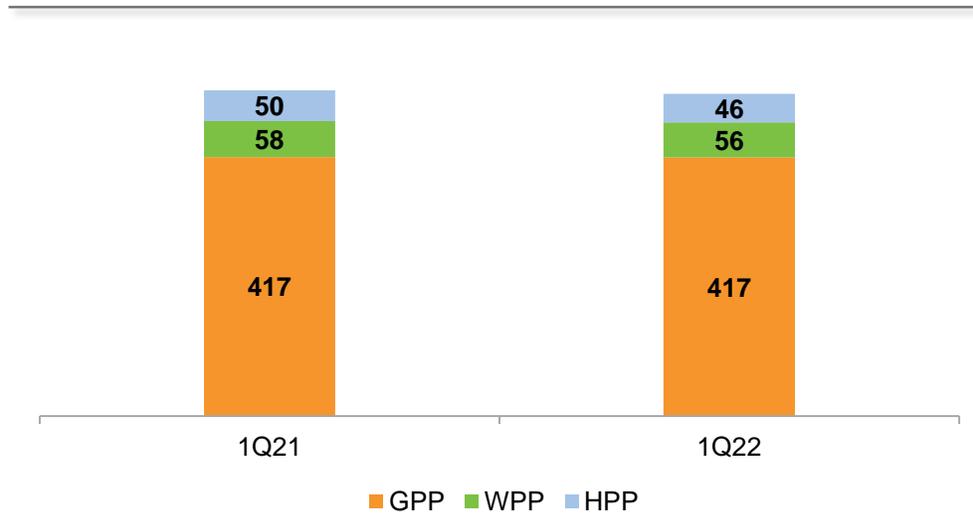
Net Electricity Generation (GWh)



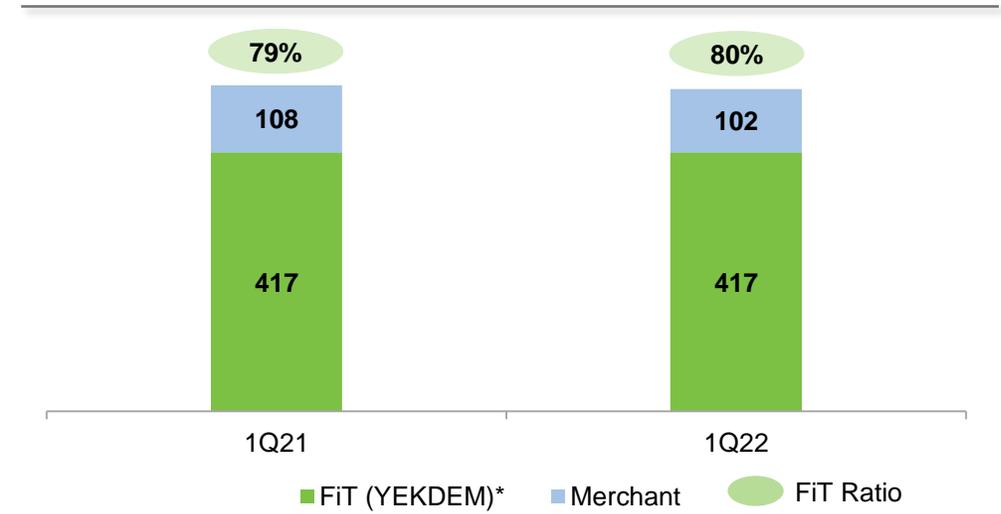
Net Capacity Factors



Net Generation by Technology (GWh)



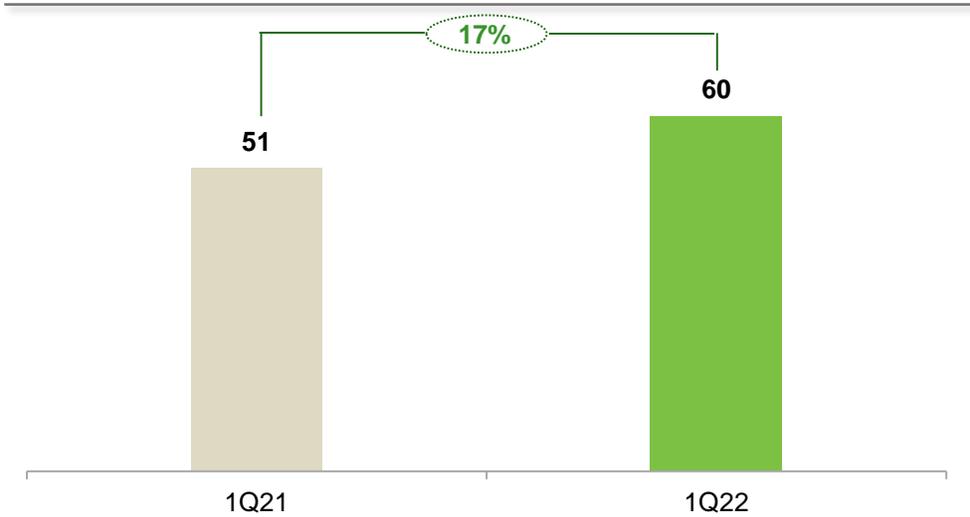
Net Generation Under FiT Mechanism* (GWh)



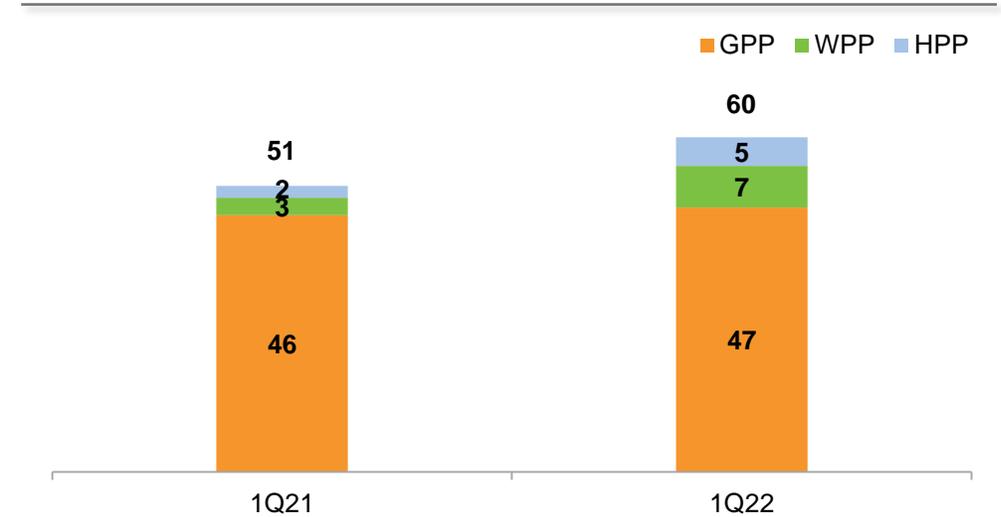
* YEKDEM is the Turkish FiT mechanism which provides USD based fixed price support for electrical energy produced from renewable energy sources

Revenues

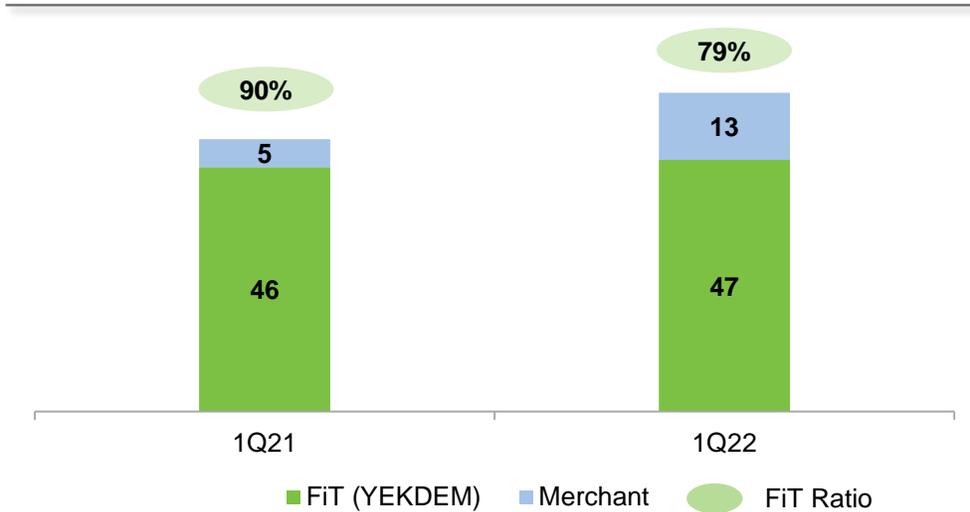
Revenues (USD mn)



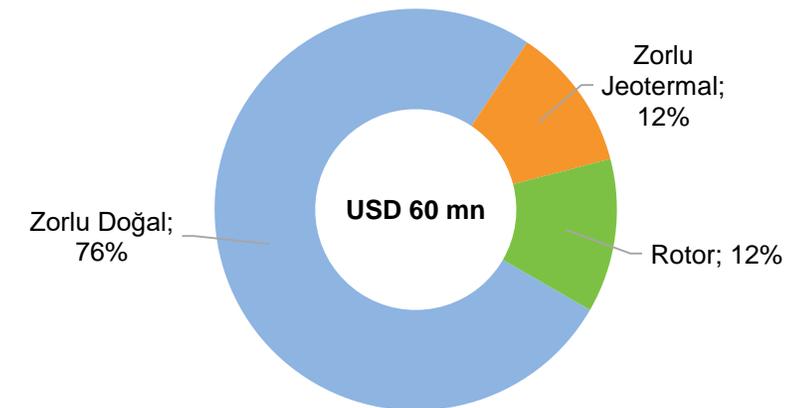
Revenues by Technology (USD mn)



Revenues Under FiT Mechanism (USD mn)

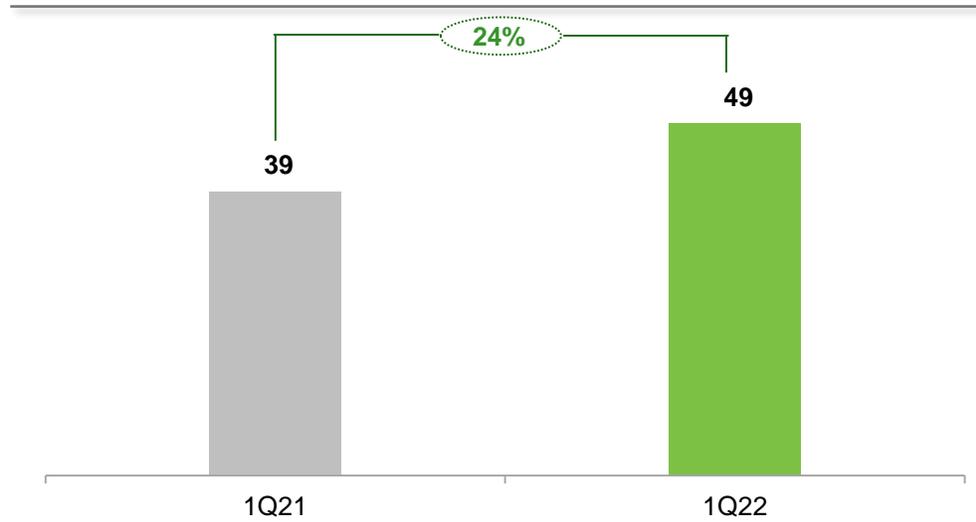


Revenues by SPV (USD mn) – 1Q22

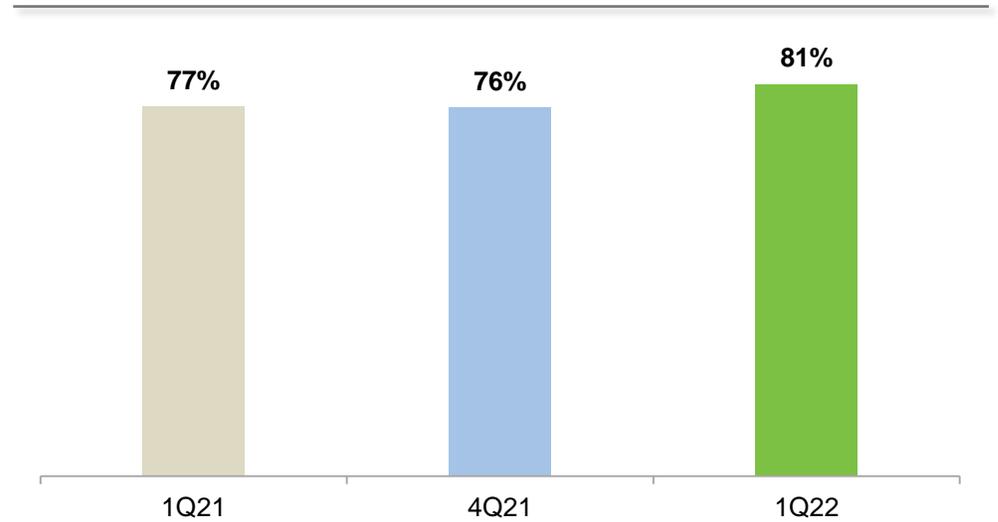


EBITDA

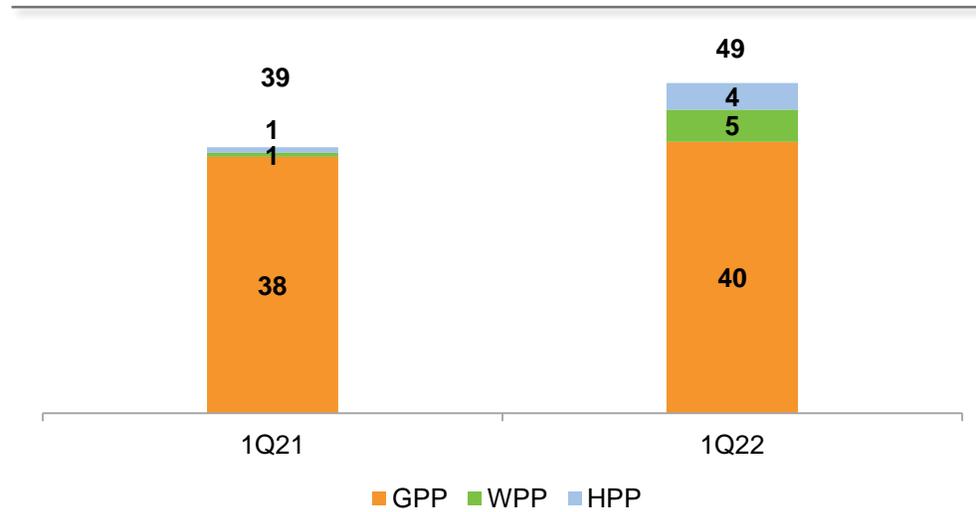
EBITDA (USD mn)



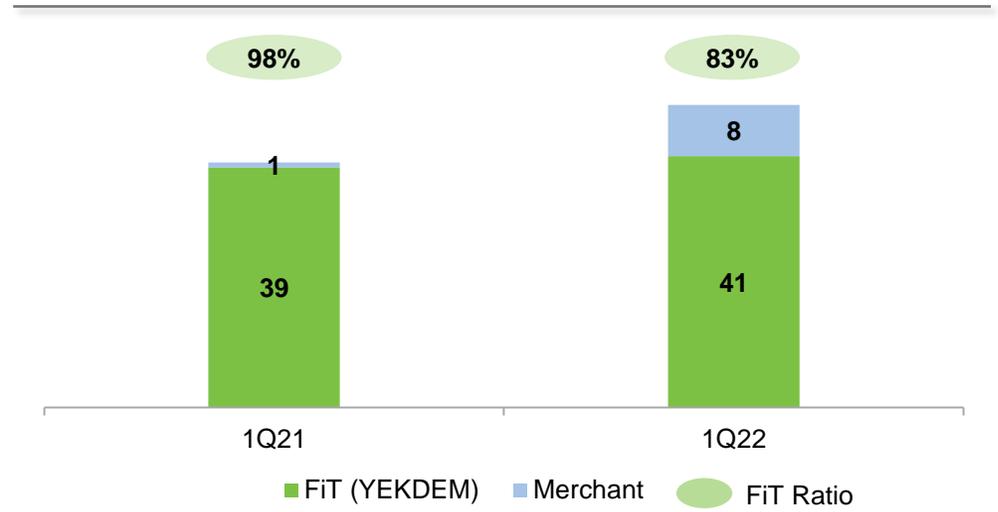
EBITDA Margin



EBITDA by Technology (USD mn)

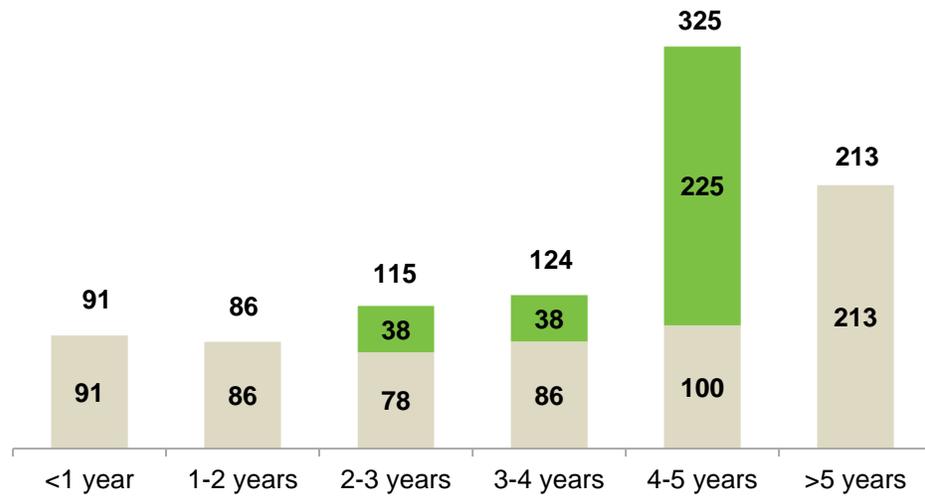


EBITDA Under FiT Mechanism (USD mn)

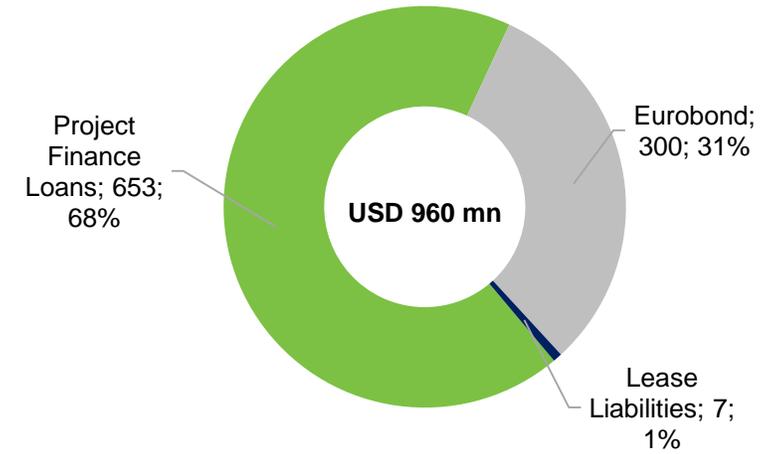


Financial Debt

Maturity Profile of Financial Debt (USD mn)

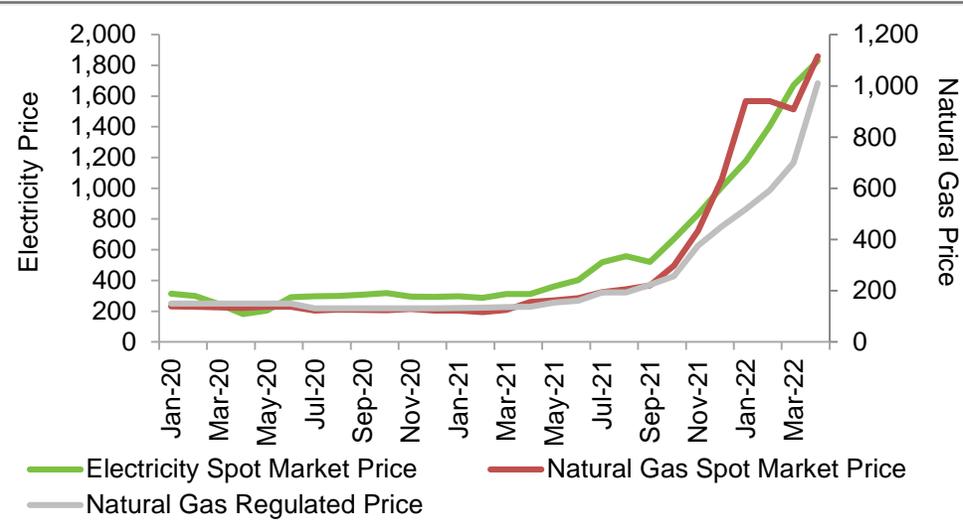


Breakdown of Gross Financial Debt (USD mn)

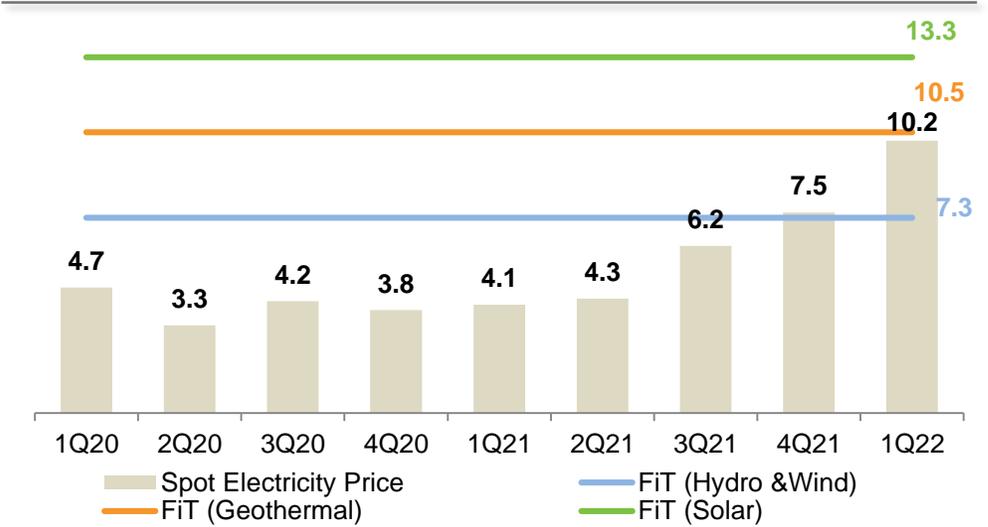


Market Development

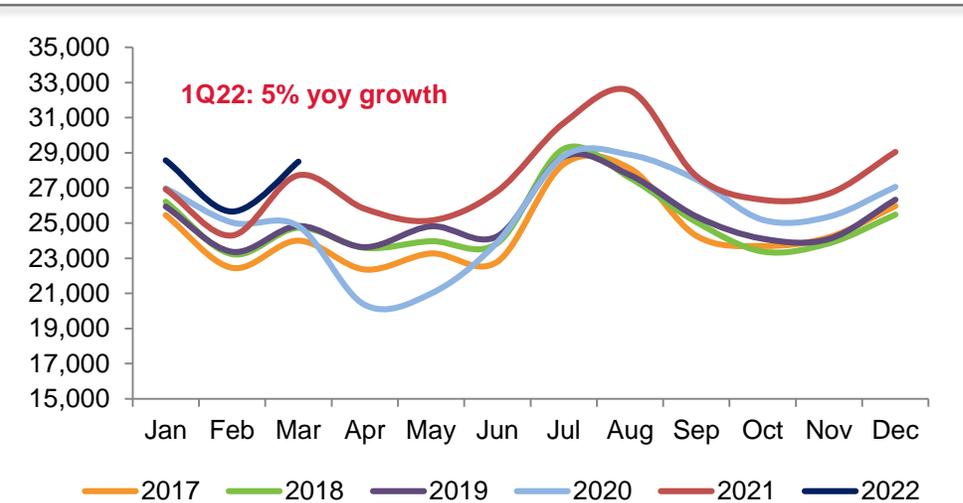
Spot Electricity Price, Spot Gas Price and Botas Gas Tariff (TL/MWh)



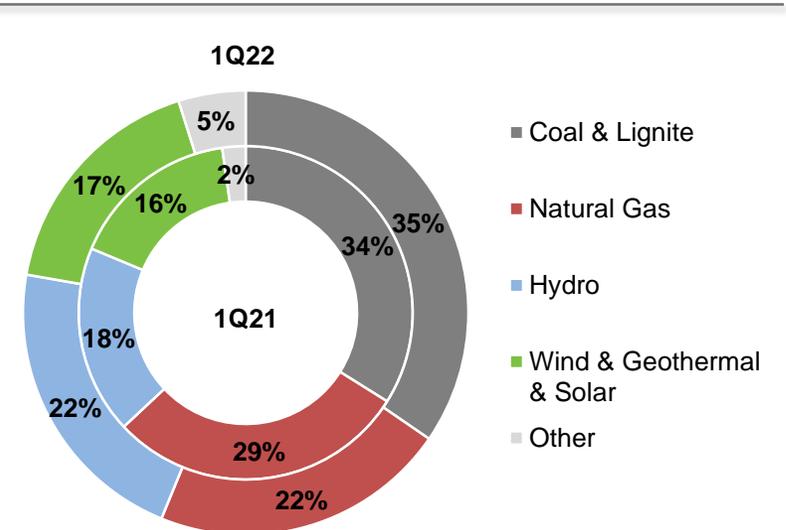
Average Spot Electricity Prices vs. FiT (USc/kWh)



Monthly Electricity Consumption (GWh)



Generation By Source

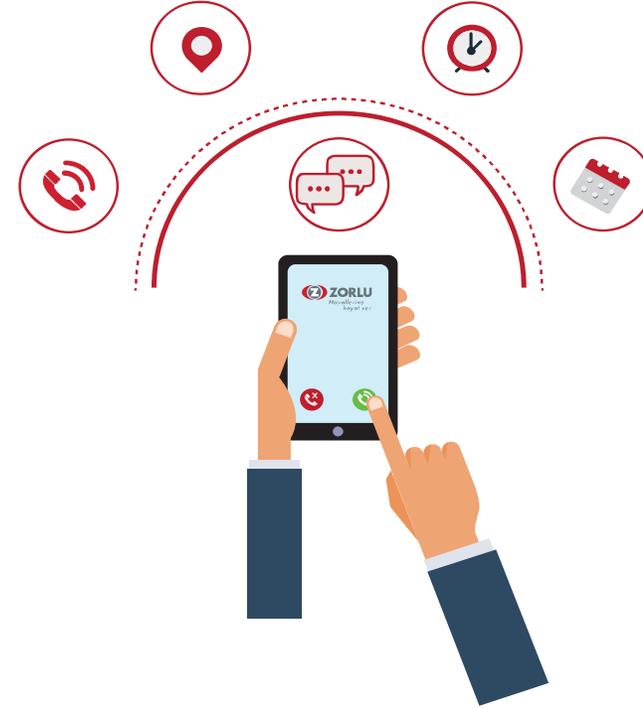


Source: TEİAŞ, BOTAŞ, TEDAŞ, EXIST

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