

Energy & Climate Technologies

Sectors work in a collaborative manner, like instruments in an orchestra.

Energy and climate technologies, symbolized by wind instruments, powers the future with renewable sources, ensuring sustainability. We shape this future with our local strength and global reach.



TL 59 billion
Regulated Asset Base

3.9 GW
Generation Capacity in Türkiye

504 MW
Generation Capacity in US

22 million
Population

47%
Renewables

4 Funds and 10 Start-ups
VC Investments in US



Energy & Climate Technologies

Sabancı Holding's energy business demonstrates a strong commitment to scalable growth, sustainability and digital innovation.



6,250 MW

Enerjisa Üretim's generation capacity by the end of 2028

With 3,872 MW generation capacity in 2024, Enerjisa Üretim is taking firm steps towards its target of at least 6,250 MW by 2028.

Global and Turkish Market Trends

In 2024, the global energy sector continued to evolve. Decarbonization and digital transformation emerged as the primary drivers of change, but the industry also faced persistent challenges such as load growth and supply security. Supply chain constraints and geopolitical tensions also complicated efforts to achieve a sustainable and innovative energy future. Despite ongoing challenges, scalable renewable investments and the adoption of innovative technologies continued to be key trends. In Türkiye, the government demonstrated its steadfast commitment to renewable energy by advancing its 2035 targets. These targets aim to achieve 120 GW of combined wind and solar capacity, quadrupling the existing capacity. The 2035 vision was realized through initiatives such as new renewable tenders and investments in transmission and distribution networks aimed at significantly boosting clean energy production.

Sabancı Holding's energy business effectively adapted to these developments by bolstering its renewable energy portfolio and accelerating its energy transition. Investments in wind, solar, hybrid energy projects, and distribution networks demonstrated its commitment to Türkiye's energy goals while consolidating its position as a sector leader. Internationally, the company capitalized on new growth opportunities by expanding its generation business in the US to diversify its portfolio and focusing on venture capital investments in emerging climate technologies.

Distribution, Retail and Generation

Sabancı Group holds a leading position in the Turkish market, operating across all private-sector segments of the electricity value chain, encompassing distribution, retail, generation, and trade.

Enerjisa Enerji, Sabancı Group's leading electricity distribution and retail company, serves a substantial customer base of 22 million people, representing approximately one-quarter of the Turkish population across three regions and 14 cities, six of which are metropolitan areas. This expansive customer base surpasses the population of many European countries. Through strategic investments in the distribution network, Enerjisa Enerji enhanced grid capacity and resilience, thereby ensuring a stable and reliable energy supply to its customers. Building upon its strong market position, the company expanded its portfolio of business-to-customer solutions, including energy efficiency, distributed generation, and e-mobility, notably developing the largest fast charging network in the country.

Enerjisa Üretim, Sabancı Group's leading energy generation and trading company, has continued to add capacities to its generation portfolio exceeding 3,872 MW by the end of 2024, encompassing five technologies. The company prioritizes maximizing the economic value of its installed capacity, ensuring its ambitious target of at least 6,250 MW by the end of 2028. Its generation portfolio consistently surpasses industry standards for average availability. This technological diversification provides a strategic advantage, allowing Enerjisa Üretim to capitalize on market opportunities while mitigating potential risks. Further solidifying its leadership in Türkiye's renewable energy market, Enerjisa Üretim has made major strategic investments in renewable energy. The monumental Renewable Energy Resource Zone-2 (YEKA-2) project,



one of Europe's most extensive, is set to add 1,000 MW of wind capacity by 2026 and exemplifies the company's commitment to scalability. Leveraging its strong generation foundation, Enerjisa Üretim is expanding its footprint in related areas. Enerjisa Üretim, demonstrating a strong position throughout the YEKA WPP-2024 tender process, secured the two largest projects: Edirne Wind Power Plant (410 MW) and Balkaya Wind Power Plant (340 MW). This reinforced its commitment to expanding its renewable energy portfolio with cost-effective and strategically positioned assets. Further growth is targeted in trading via Enerjisa Commodities B.V. and the digital energy services sector via Senkron Energy Digital Services B.V (Senkron.Energy) in both Türkiye and international markets.

Driving Strategic Growth and Innovation

Sabancı Holding's energy business demonstrates a strong commitment to scalable growth, sustainability and digital innovation.

Enerjisa Üretim commissioned 59 MW of wind power plants (Ovacık and Harmancık) under the YEKA-2 project in 2024. The company acquired the 14 MW Aydos WPP and expanded its hybrid solar investments to 92 MW (74 MW with Ministry Acceptance) across existing sites in the previous year. In addition, the company has 1.6 GW of assets under management, which are owned by third parties and managed by Enerjisa Üretim.

Expanding its reach, Sabancı Group's generation company has actively traded energy and related commodities for over a decade. In 2024, the company further expanded its geographic reach, increasing from 11 to 14 countries for gas and electricity trade. Digitalization serves as another cornerstone of the company's investment strategy. Through Senkron.Energy, Enerjisa Üretim offers its Renewable Energy Management Suite (REMS) and Cyberpact solutions to provide comprehensive renewable energy management and cybersecurity services to third parties, managing a total capacity of 6,000 MW across 11 countries on 4 continents.

Renewable Energy Investments in the US

In the US, Sabancı Renewables, a subsidiary of Sabancı Climate Technologies, has substantially expanded its operations, scaling to 504 MW through the development of renewable energy projects. This strategic expansion is part of a broader initiative to establish a sizeable renewable portfolio in the mid-term. Sabancı Renewables achieved key milestones in the US market this reporting year. The commissioning of the 272 MW Cutlass-II solar power plant in May 2024 marked a significant achievement, generating positive net income within two years of the company's establishment. Construction of the 232 MW Oriana Solar Power Plant is progressing steadily, with commissioning scheduled for June 2025.

Energy & Climate Technologies

Sabancı Climate Technologies' venture capital investments gained momentum in 2024, providing access to scalable business models and emerging technologies that address climate challenges.



Investing in the Future of Energy

Simultaneously, Sabancı Climate Ventures, the venture capital arm of Sabancı Climate Technologies, has actively invested in promising venture capital funds and innovative startups. This approach fosters strategic connections between emerging and developed markets. While maintaining its leadership position in Türkiye, Sabancı Group aims to leverage its extensive energy sector expertise on a global scale. This effort includes identifying and cultivating early-stage energy and climate technologies to create new and sustainable business ventures. These initiatives position Sabancı Group at the forefront of the electrification and advanced energy solutions landscape, enabling the company to contribute significantly to global climate goals while ensuring long-term business scalability and growth.

Venture capital investments gained momentum in 2024. Sabancı Climate Technologies invested in three prominent funds – Future Energy Ventures, Clean Energy Ventures and DCVC Climate Select Fund – alongside five promising startups: AiDash, Noon Energy, Aikido Technologies, Tokamak Energy and Fervo. These strategic investments align with Sabancı's focus on fostering emerging technologies that address critical climate challenges while offering scalable solutions.

Performance Highlights

Despite challenging market conditions, including price caps and elevated natural gas prices, which impacted power prices and margins, Sabancı Holding's energy strategic business unit demonstrated resilience in 2024, underpinned by a diversified portfolio and prudent financial management.

Affected by lower electricity prices as well as decline in trading activities in 2024, which was less liquid and more stable compared to the previous year, Enerjisa Üretim recorded a decline in both revenue and profitability. Yet, the company achieved an EBITDA of USD 462 million in 2024 excluding the impact of hedge reversals. The company's strong balance sheet continued to provide financial flexibility to pursue growth opportunities without compromising stability. Enerjisa Üretim secured a USD 1,012 million loan to finance 750 MW of the YEKA-2 project, with ongoing efforts to secure financing for the remaining 250 MW.

Enerjisa Energy, the Group's electricity distribution and retail company continued to play a pivotal role during the fourth tariff period (2021–2025), which incentivizes investments, service quality improvements, and enhanced corporate governance. Grid investments totaled TL 13,093 million in 2024, ensuring reliable energy delivery to customers while improving network quality. Despite a challenging macroeconomic environment, Enerjisa Enerji's retail business demonstrated a strong performance. Operationally, profitability was maintained, and electricity sales operations successfully fulfilled customer commitments. Eşarj, Enerjisa Enerji's subsidiary, expanded its charging network to 2,563 sockets across 1,508 stations throughout Türkiye. Eşarj maintains its market leadership in fast DC charging and operates across all the country's 81 cities.

Building a Sustainable Energy Future

Sabancı Holding's energy business unit is a key contributor to achieving global climate goals and advancing Türkiye's energy transition. Its companies demonstrate leadership in operational excellence, health and safety practices, and digital transformation, aligning seamlessly with Sabancı Holding's strategic vision. The energy business unit prioritizes fostering global connections and driving collaboration across the energy sector.

Sabancı Group's distribution and retail company recorded further progress in its ESG performance and ratings this year, with notable improvements in CDP Climate Change, and CDP Water ratings. Investments in technology and network modernization will enhance future ESG performance by facilitating the integration of electrification and renewable energy into the grid. In addition, Enerjisa Enerji actively contributes to its customers' decarbonization journeys. By year-end 2024, the company had installed 102.4 MWp of distributed generation, and efficiency project reaching over 80,000 MWh energy saving.

Enerjisa Üretim is committed to achieving net-zero emissions by 2040* through a phased and just transition plan. As the first step toward this goal, the company launched a transformative electrification project at the Tufanbeyli mining field, involving the replacement of diesel-powered vehicles with electric

alternatives, integration of renewable energy storage systems, and implementing autonomous, remote-controlled operations. This project serves as a model for sustainable and decarbonized lignite extraction, prioritizing a just transition for all stakeholders.

In the US, Sabancı Group aims to capitalize on the growing electricity demand, driven by advancements in electrification and the rapid expansion of data centers as well as increasing customer demand and incentives for renewables. This situation presents significant opportunities for energy investments.

Future Growth Strategies

Looking ahead, Sabancı Holding's energy business unit will prioritize innovation, scalability, and global expansion while maintaining strong financial discipline. Grid expansion and modernization will remain top priorities for the electricity distribution segment. Through ongoing investments in e-mobility, distributed generation, and energy efficiency, the Group's electricity distribution and retail company is poised to lead Türkiye's energy transformation. Additionally, Enerjisa Enerji holds SPP with battery storage pre-licenses to leverage its existing capabilities in distributed generation in the coming years.

On the generation front, Enerjisa Üretim is targeting a significant capacity increase by 2030, aligning with Türkiye's ambitious renewable energy goals. This growth strategy will encompass greenfield and brownfield projects, strategic mergers and acquisitions, and the integration of hybrid solar additions. Enerjisa Üretim currently holds 500 MW WPP with storage pre-licenses and, a sole 48 MW WPP pre-license, and a total of 750 MW WPP capacity secured via YEKA-2024 tender. Additionally, Enerjisa Üretim continues to leverage its generation and digital capabilities by managing third-party assets and offering digital services. Enerjisa Üretim also follows a risk driven approach and aims to expand its energy trading operations beyond the most liquid countries, where a presence is already given, to further countries where valuable opportunities can be identified. The already reached trading volume of 71 TWh in 2024 will sustainably grow with the set forth strategy. In parallel, the company will leverage Senkron.Energy to commercialize its innovative digital solutions.

In the US market, Sabancı Renewables will continue to build upon its existing portfolio, developing a sizeable renewable energy platform focused on utility-scale solar, battery storage and onshore wind projects across diverse locations. Sabancı Group will also continue its venture capital investments in energy and climate technologies, targeting high-growth startups and funds that align with strategic objectives. These strategic initiatives will position Sabancı Holding's energy business at the forefront of the industry, driving innovation and delivering sustainable value for all stakeholders.

* The year 2040 reflects Enerjisa Üretim's target of achieving net zero emissions. This plan may be reassessed based on the energy security requirements and the effective implementation of transition mechanisms of the country in which Enerjisa Üretim operates.