

Energy & Climate Technologies

Q1 2025 Investor Presentation

MAY, 2025

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Expansion to new adjacencies & abroad by leveraging the pioneer position in Türkiye



Growth & High Investment
2006-2013



Turnaround
2013-2017



Capital Recycling
2017-2022



Expansion to New Adjacencies & Abroad
2017-2022

2006
Energy SBU
Founded

2013
Partnership with E.ON
Acquisition of AYEDAŞ
and Toroslar Regions
Unbundling of
Distribution and Retail

2016
Start of 3rd Regulatory
Period 2016-20

2021
Start of 4rd Regulatory Period
2021-25

March 2021
Enerjisa Europe Obtained Trading
Licence

2022
October 2022
Enerjisa Üretim's 1,000 MW
Wind Plant Investment with
the collaboration of Enercon

2023
October 2023
Acquisition of Oriana Solar LLC:
232 MW solar power plant and
a 60 MW energy storage facility
investments in Texas, USA

2007
Partnership
with Verbund

2009
Acquisition of
Başkent
Region

2014
Decision to
defer new
generation
investments

2017
FOCUS STRATEGY
Separation of Business
Lines

2018
March 2018
Enerjisa Üretim final capital
increase
February 2018
Enerjisa Enerji IPO valued
at ~2 bn USD

2022
June 2022
Sabancı Climate Technologies Founded

October 2022
Renewable Energy Investments in the U.S:
Safar Partner VC investments & Solar Plant
Investment -Cutlass II Project - (272 MW)

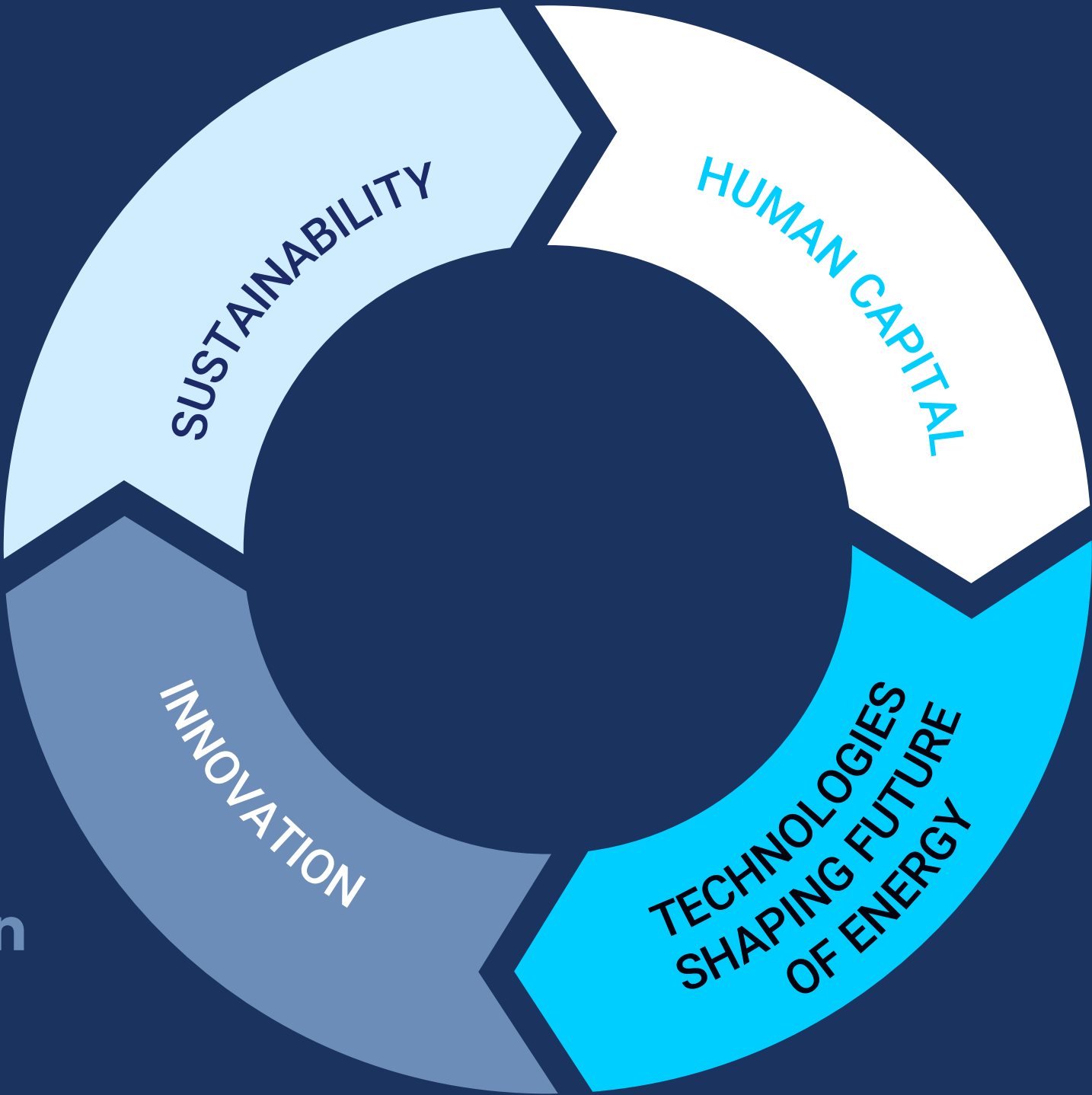
2023
July 2023
Acquiring remaining 6%
of E-şarj
to reach 100% ownership

2025
YEKA usage rights
agreements have been
signed for a total of 750MW
WPP capacity as a result of
YEKA-2024 tender

Strategic Direction from “Traditional” to “Disruptive”...

Sustainability is our guiding principle in each and every business decision we take.

We position ourselves in the center of the global innovation ecosystem.



We aim to benefit & develop our strong human capital and competencies to expand our operations abroad.

We are committed to staying at the center of the technologies that will shape the future energy world.

...with our subsidiaries present in many steps of the energy value chain...



Distribution & Retail

40% Sabancı Holding 40% E.ON 20% Free Float

14 Cities

6 Metropols

22 mn Population

10.8 mn Customers

333,783 km Network

TL74bn Regulated Asset Base

12.5 TWh Distributed Energy (Q1 2025)

12.3 mn Connections

2,605 Charging Points in Eşarj

81 Cities with Eşarj Stations

Generation & Trade

50% Sabancı Holding 50% E.ON

3.9 GW Installed Capacity

6,250+ MW Installed Capacity Target in 2028

30 Power Plants

13.1 TWh Generation (2024)

5 Technologies

48% Renewables (67% in 2028)

71 TWh Trading Volume

Climate Technologies & Ventures

100% Sabancı Holding

Renewable Energy Generation in U.S

Investments in Climate Technologies Through Energy and Climate VC

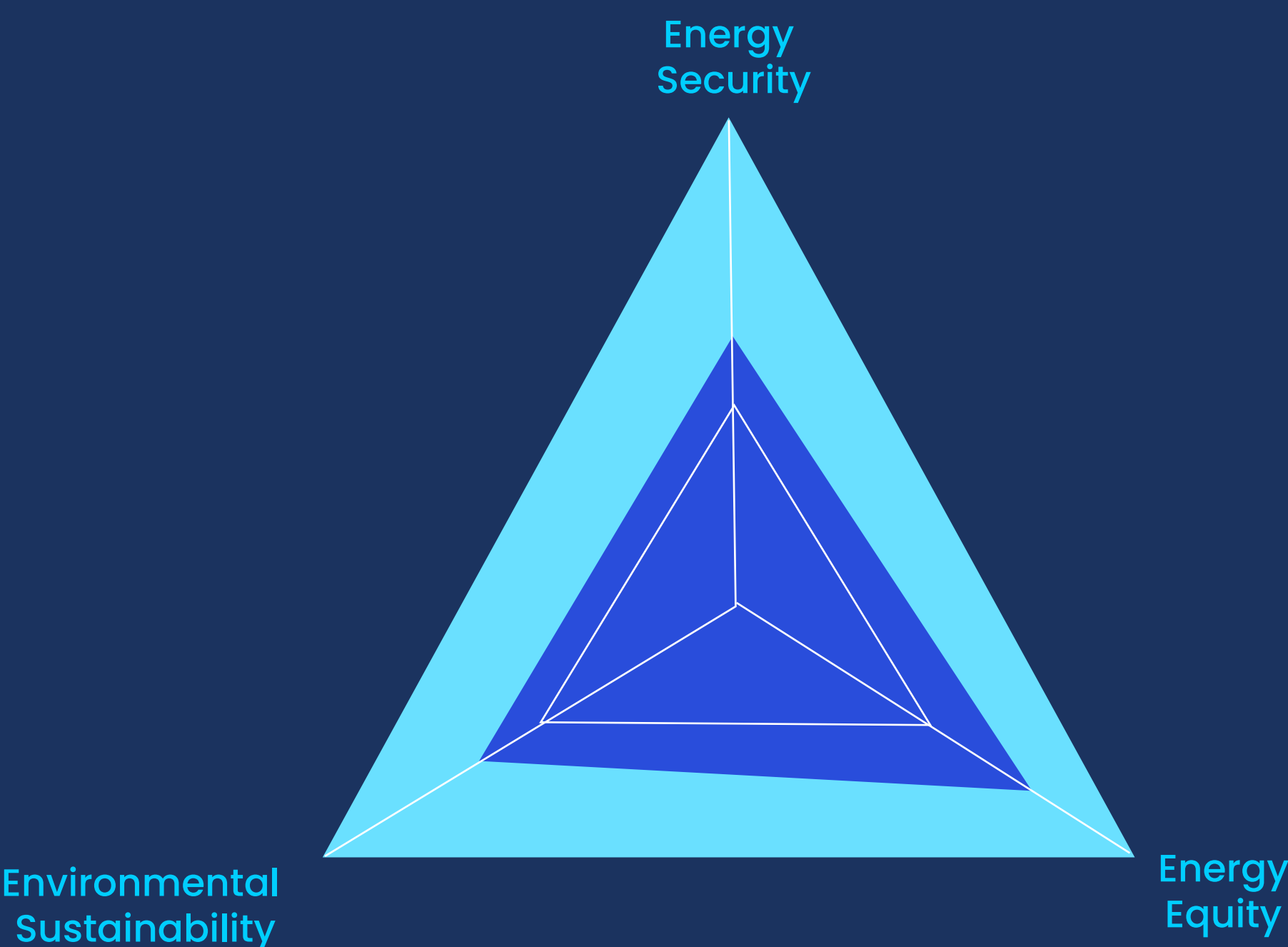
0.5 GW Current Capacity

16 Climate Technologies Venture Investments

...in order to achieve the impossible in the “Energy Trilemma”

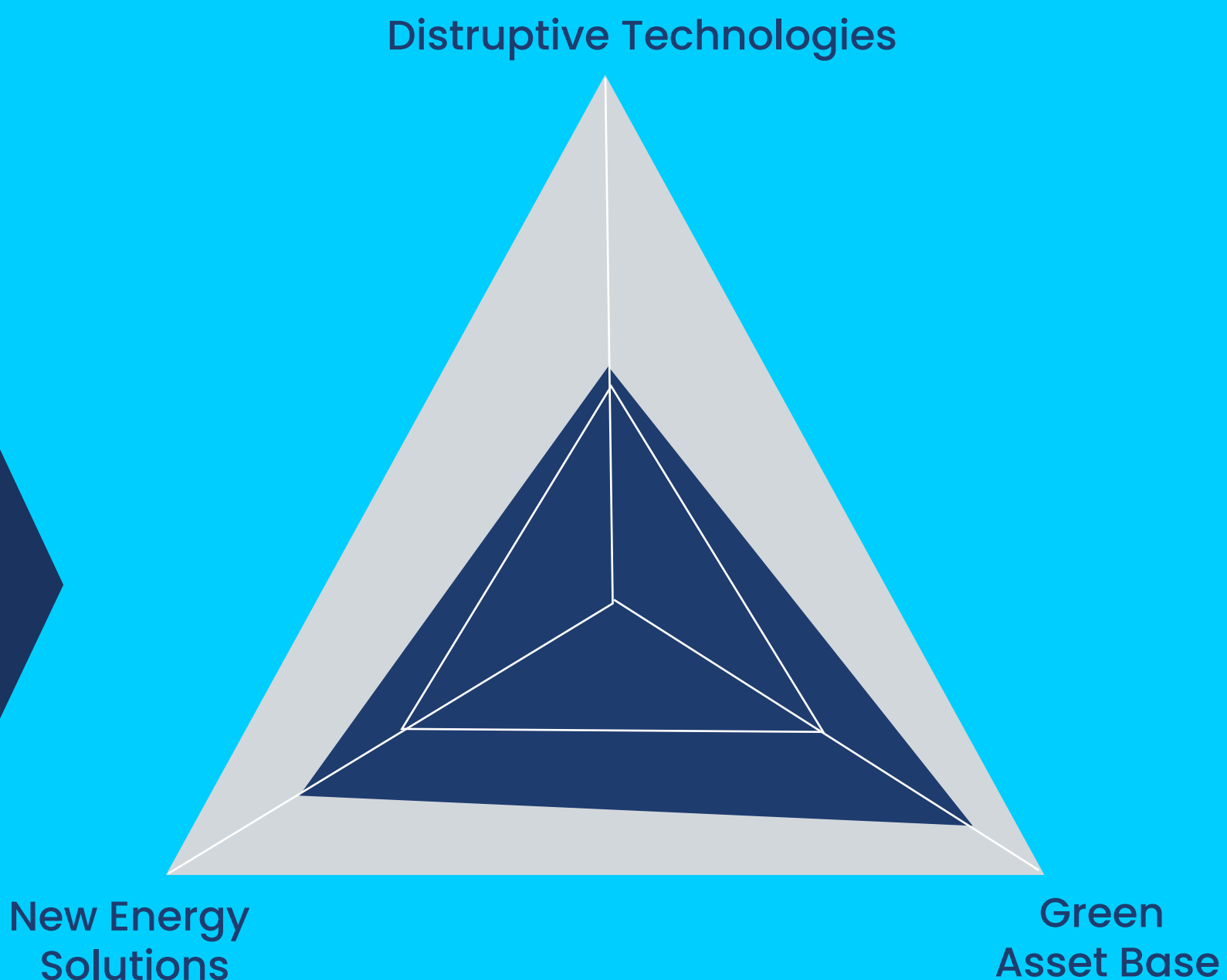
Energy Trilemma

(World Energy Council)



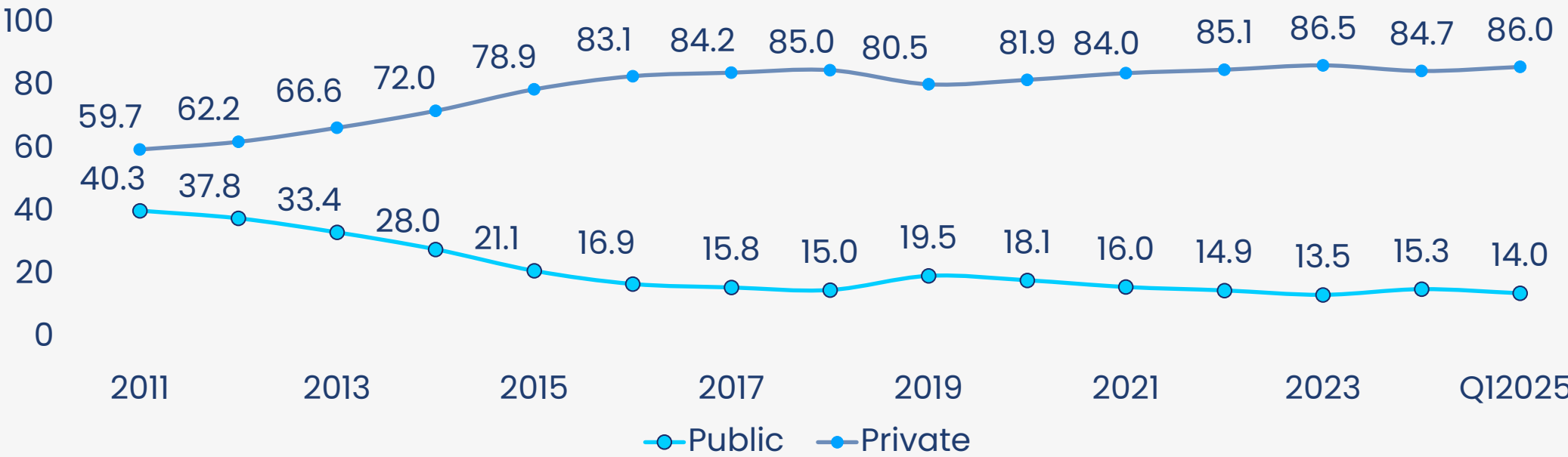
Proposed Solution

(Sabancı Energy & Climate Technologies)

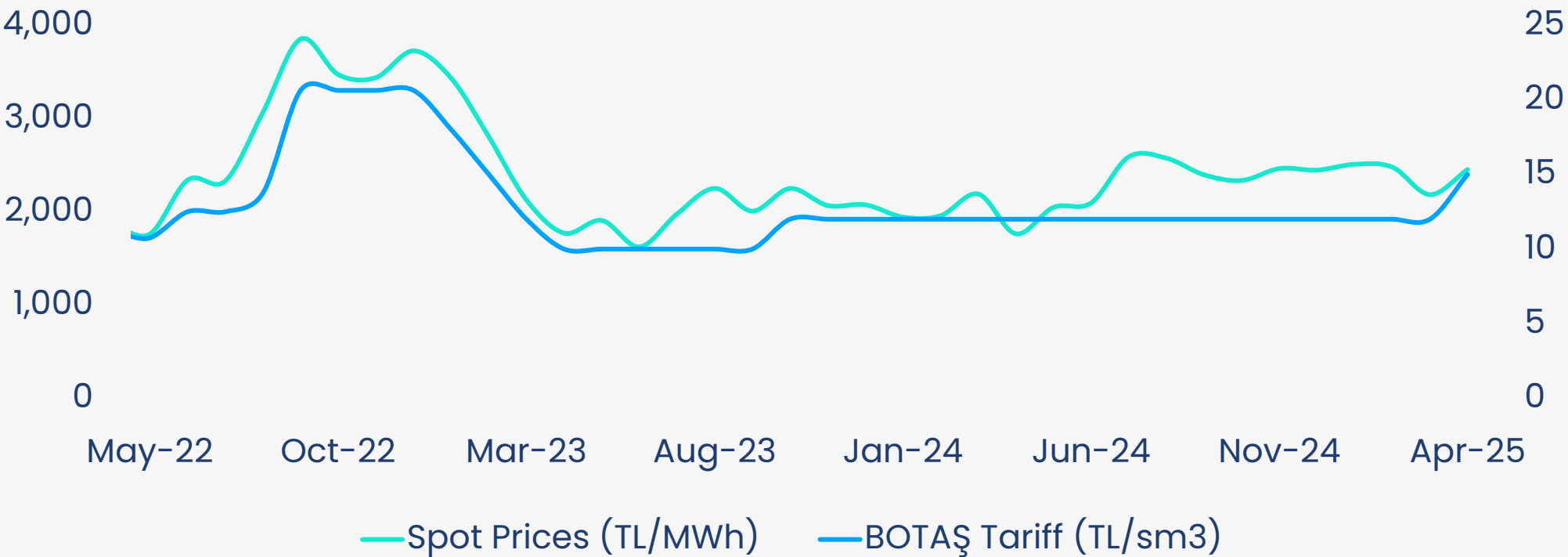


Liberalized market mechanism in Türkiye

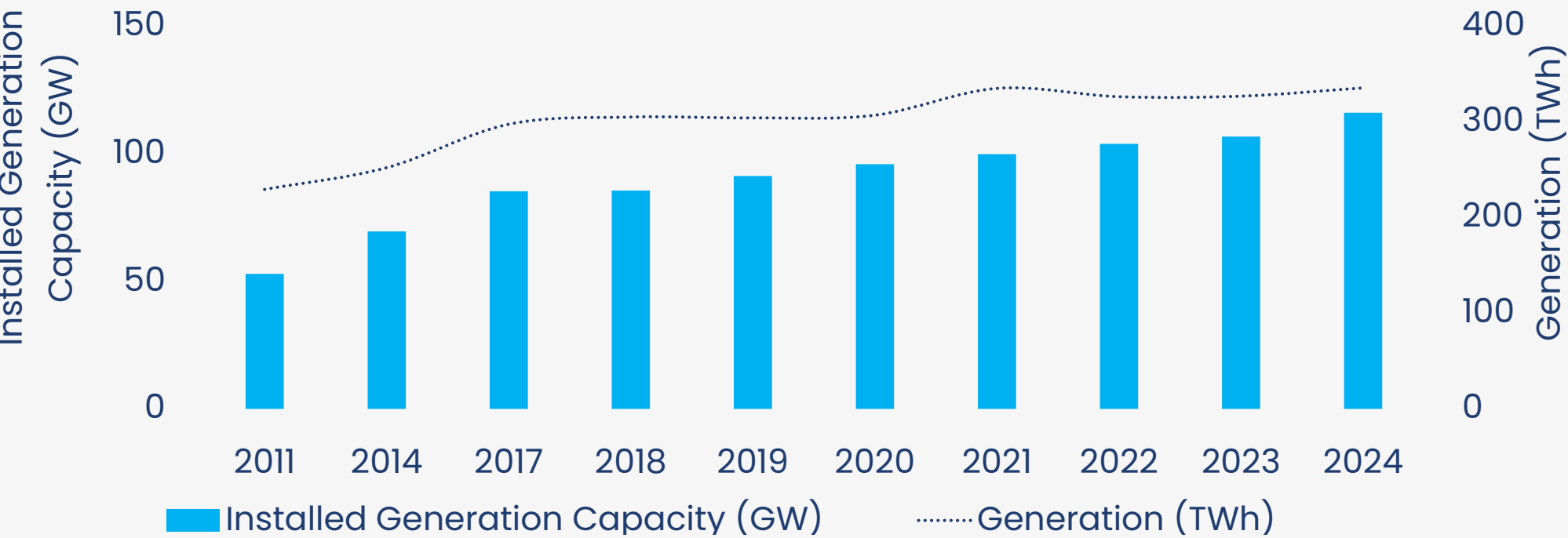
Change of Licensed Electricity Generation as Public-Private by Years⁽¹⁾ (%)



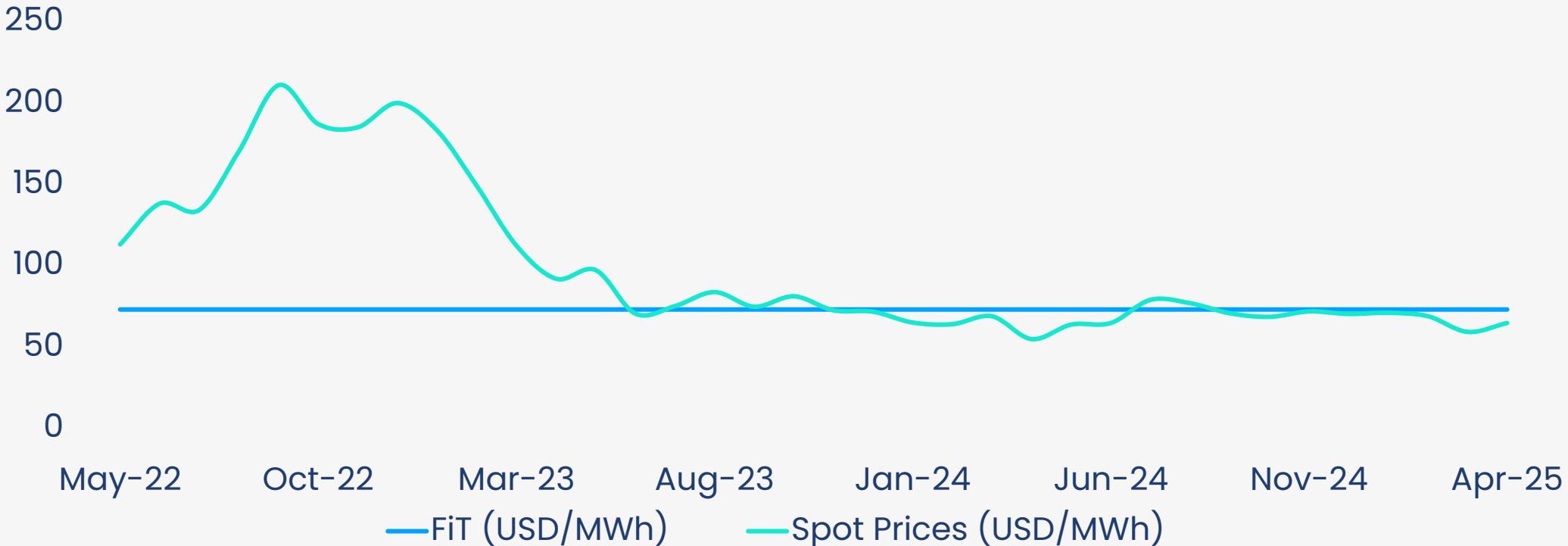
Spot Electricity Prices (TL/MWh, LHS) vs Natural Gas Prices (TL/sm³)⁽²⁾



Development of Installed Generation Capacity & Generation⁽¹⁾

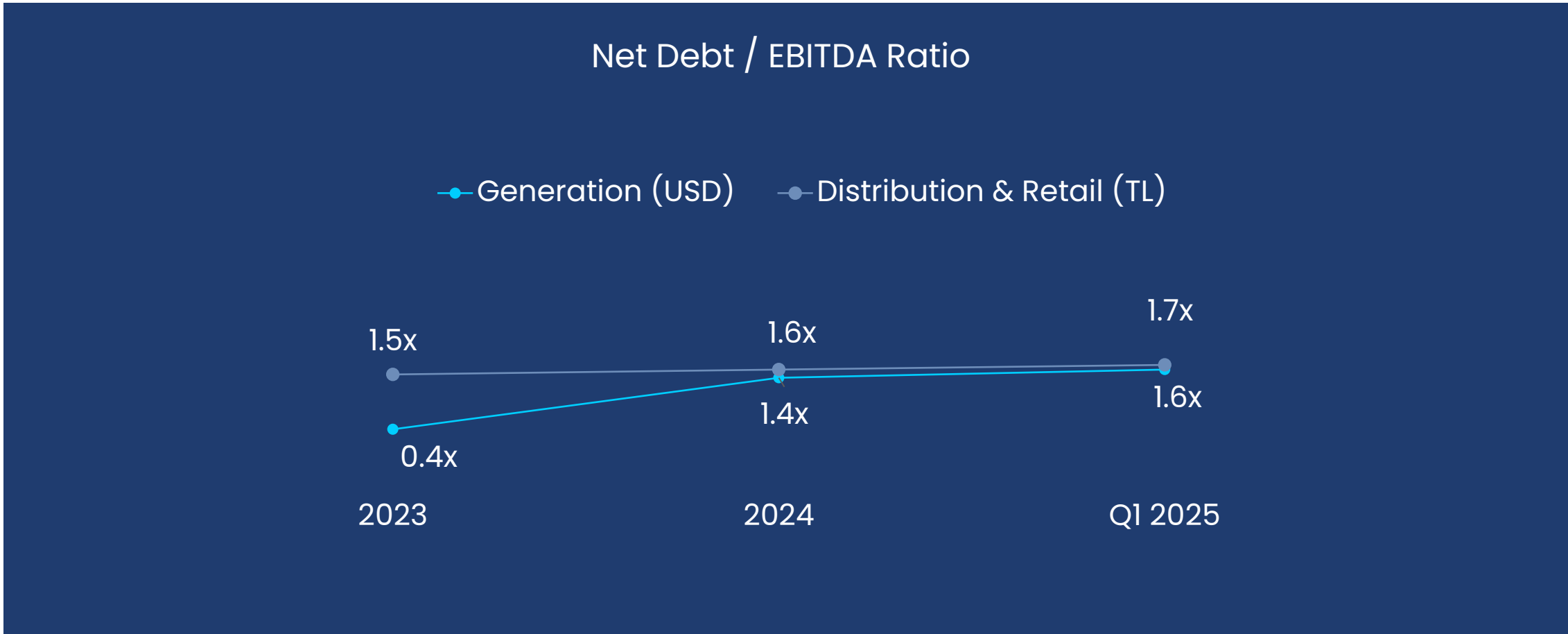
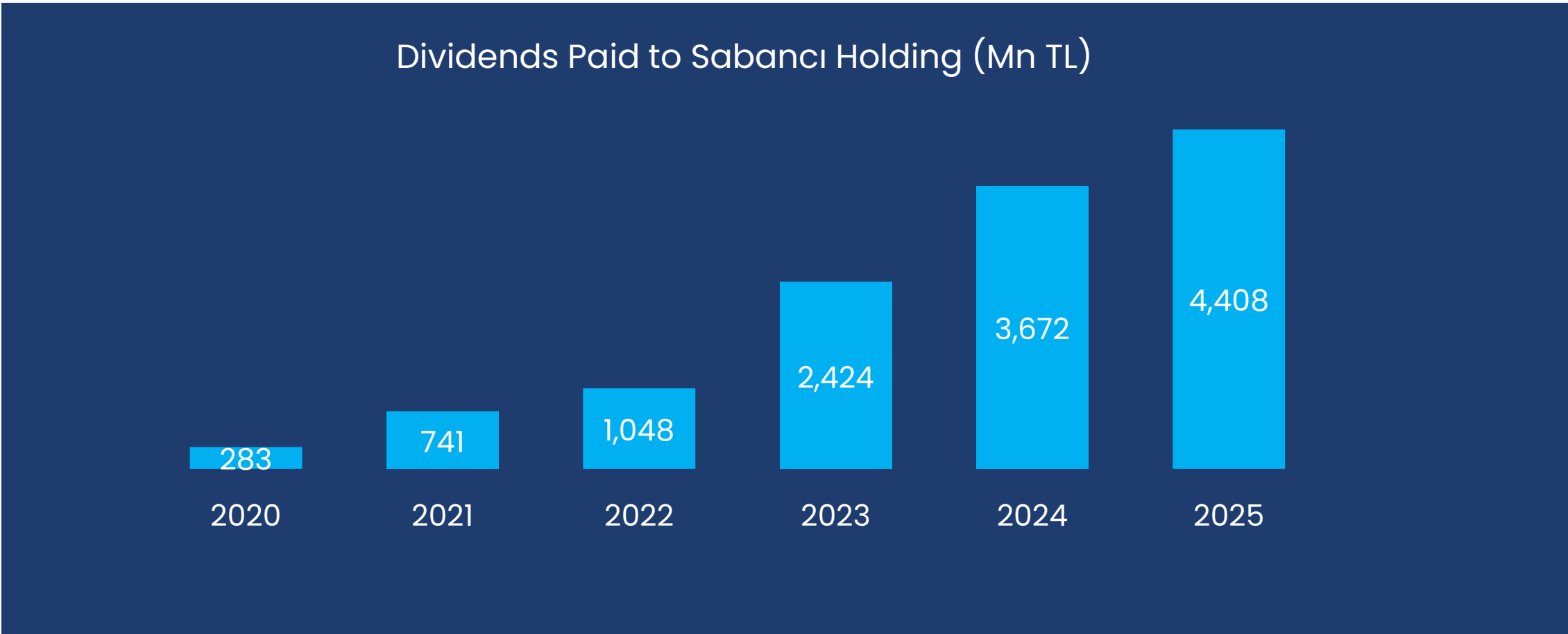
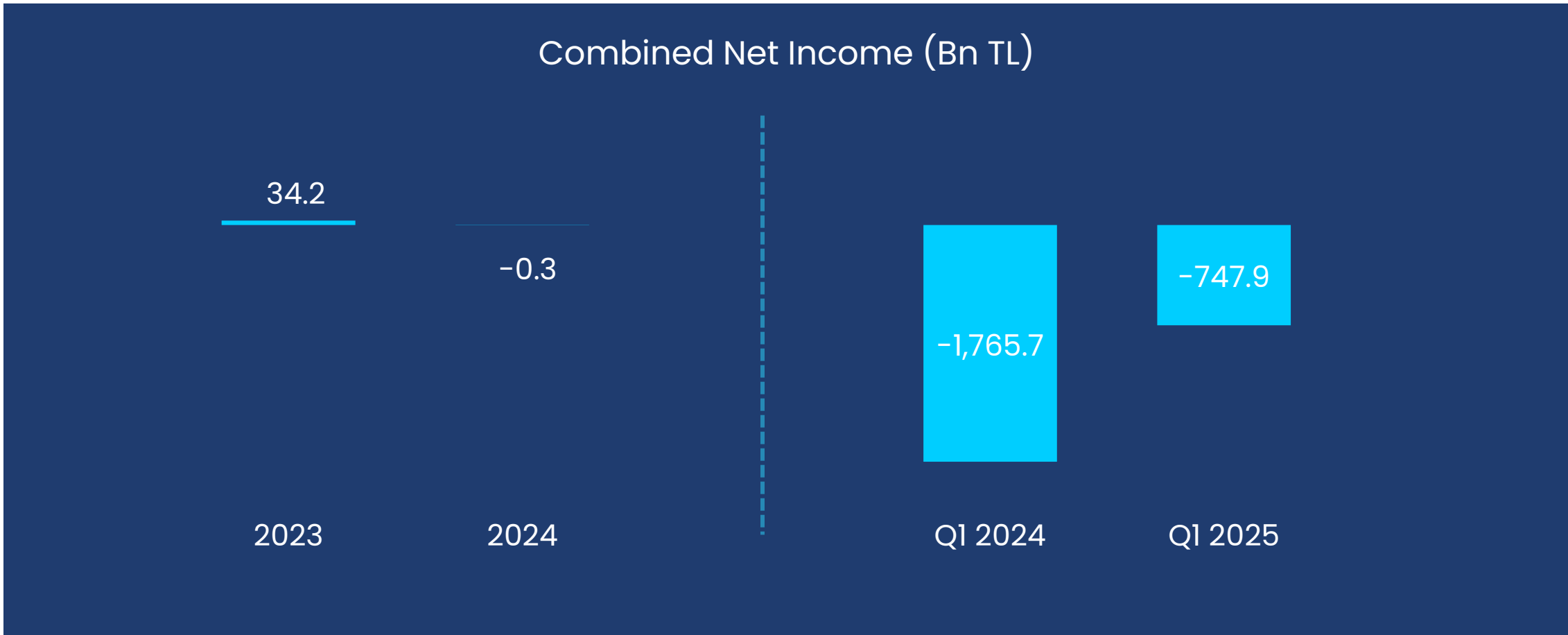
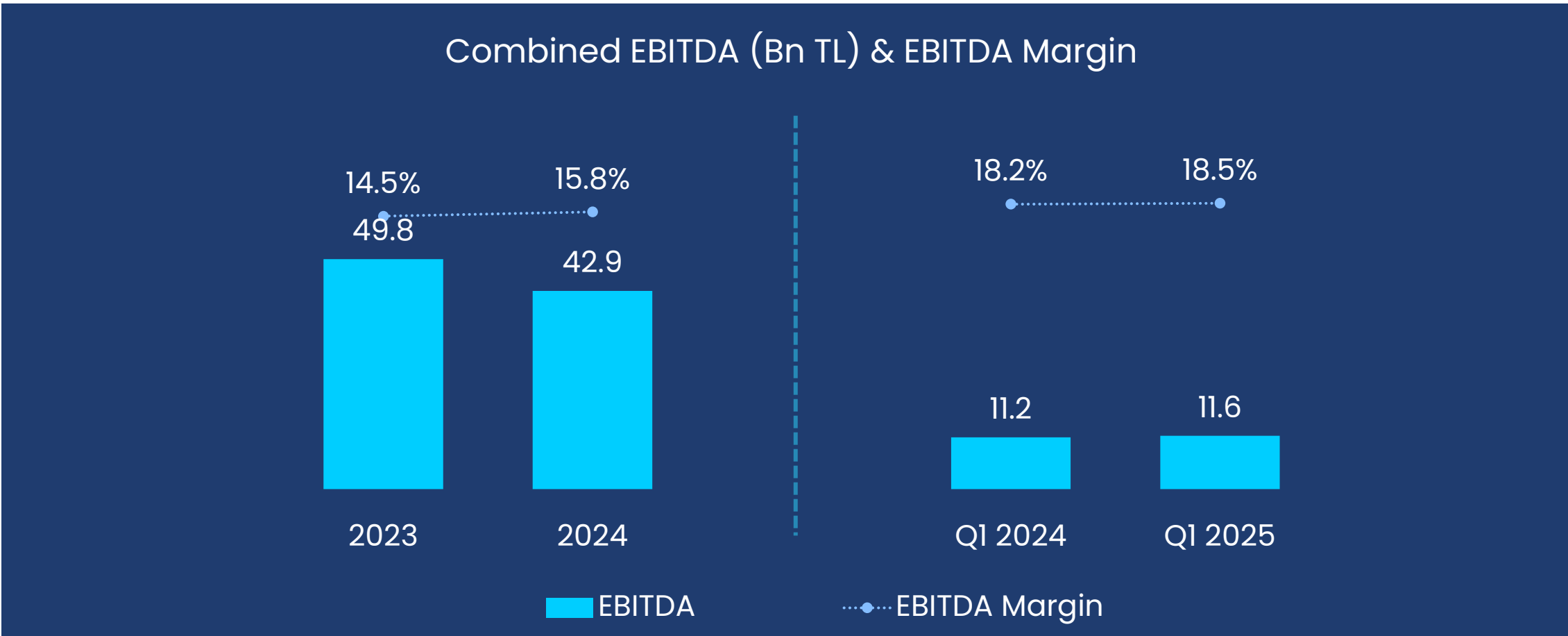


Spot prices vs Feed-in-tariff (USD/MWh)⁽²⁾



(1)Source: TEIAS (2) Source: : EPIAS, BOTAS

Sustained EBITDA margin by Distribution & Retail, while financial expenses weigh on the bottomline



Investor Presentation

Generation & Trade

Enerjisa Üretim, with its clear roadmap, **would continue to grow continuously...**



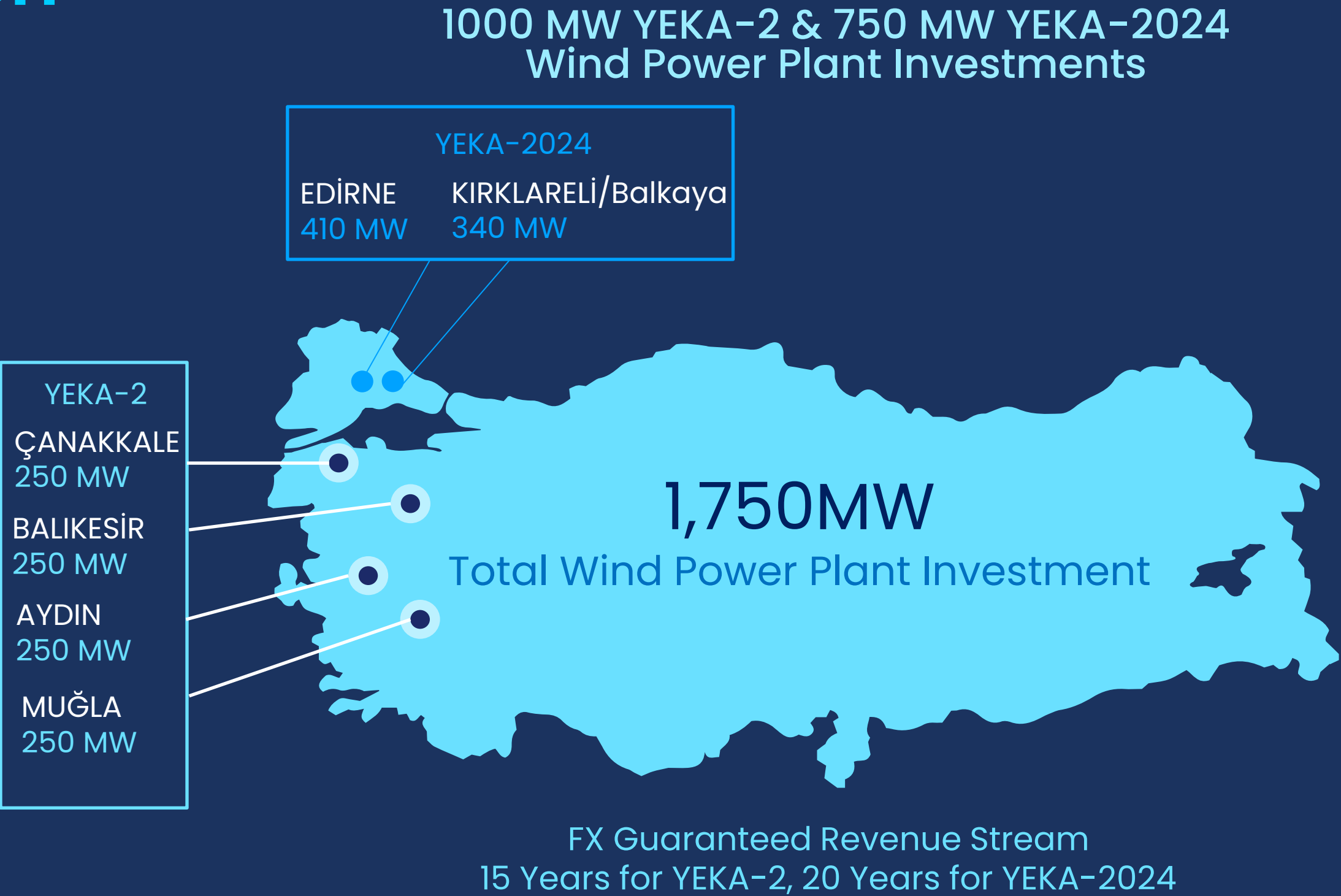
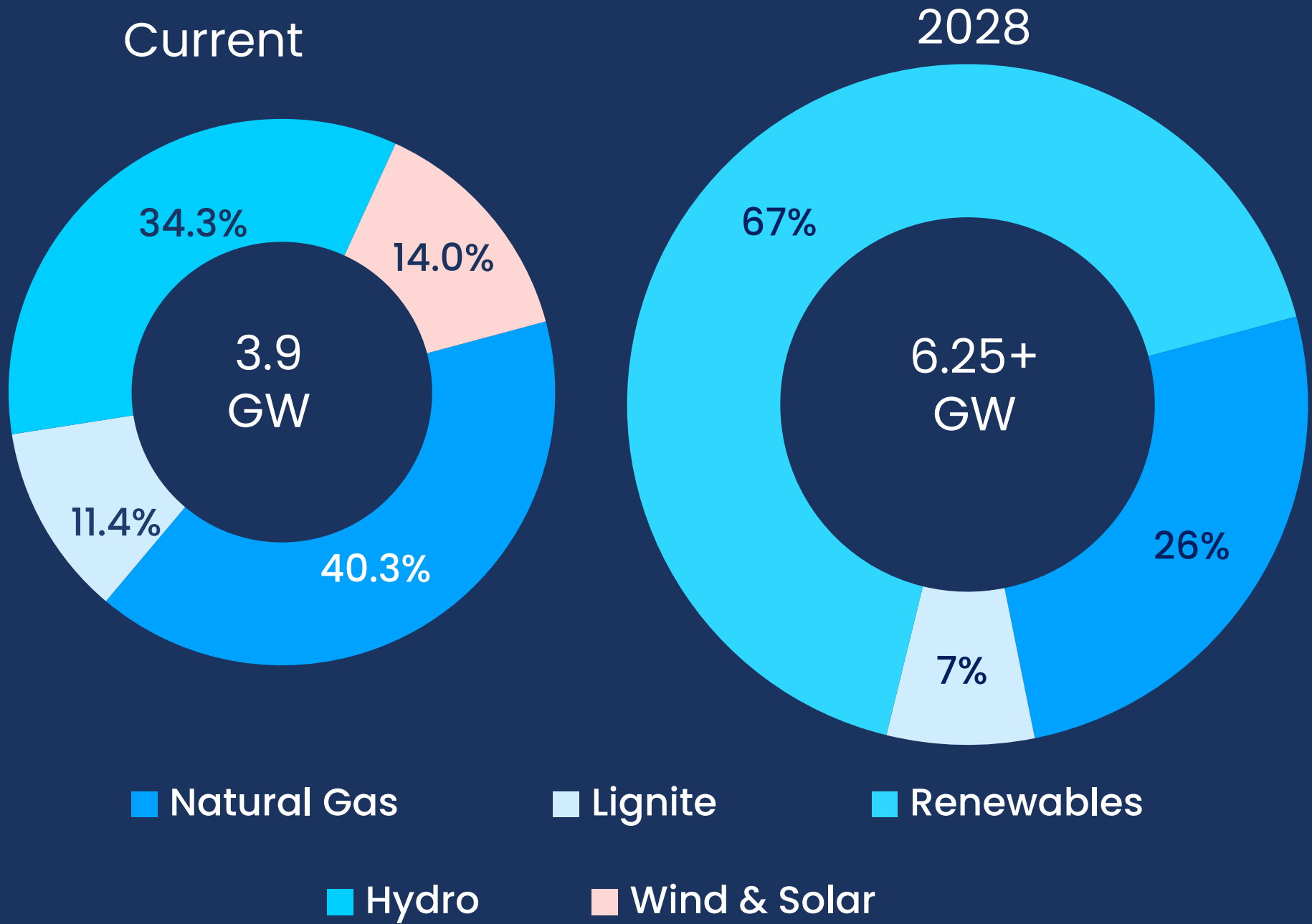
GROWTH

- ⦿ Renewable energy generation in Türkiye and U.S.
- ⦿ Expansion of commodity trade and digital services businesses
- ⦿ Trade Business Expansion (Power, Gas and Carbon) Globally
- ⦿ Expand Digital & Energy Services
- ⦿ Explore Green Hydrogen & Climate Venture Capital

VALUE

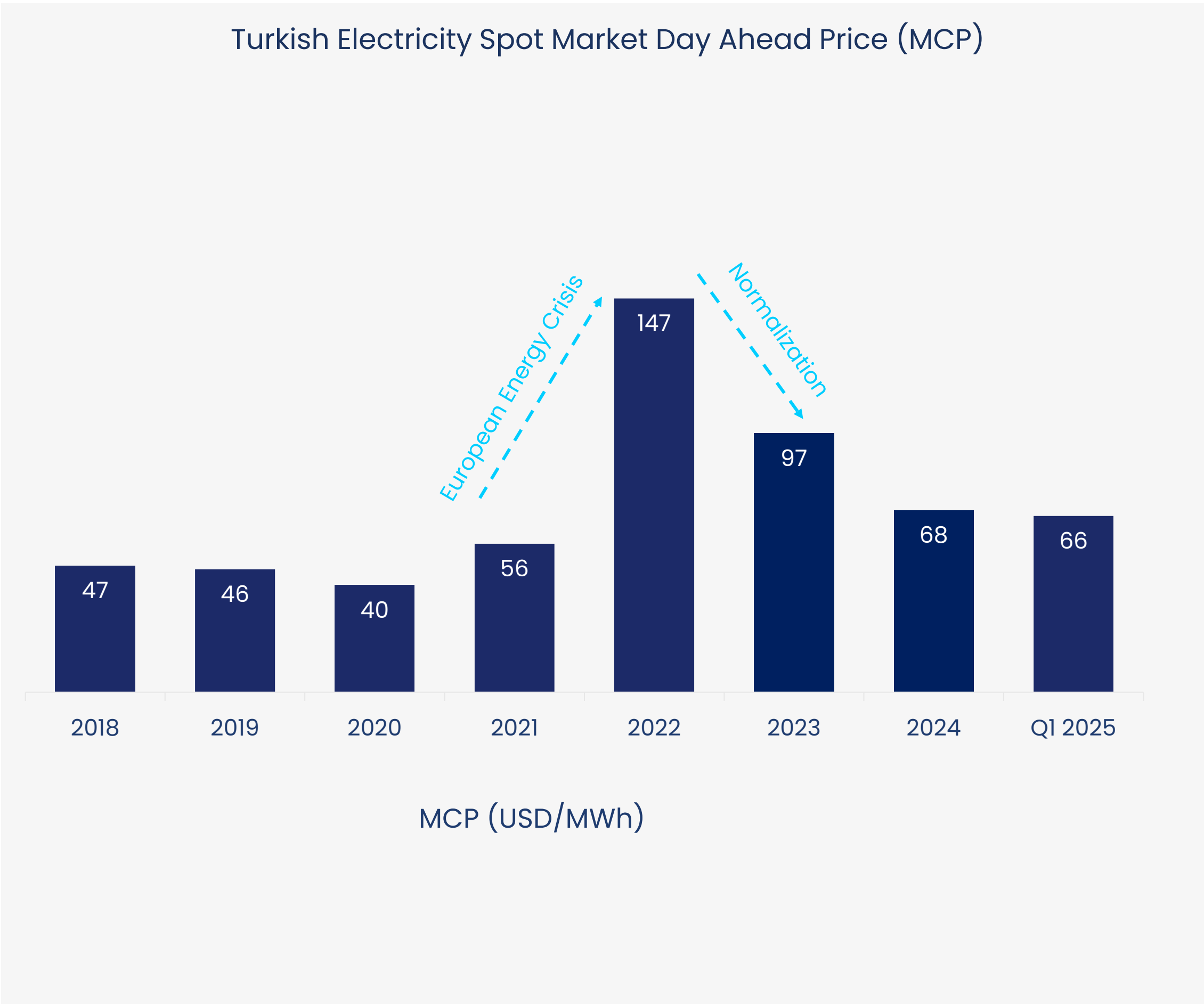
- ⦿ Earnings growth paired with stable profitability
- ⦿ Attractive dividend
- ⦿ Value enhancement and realization

...securing further capacity expansion



- Additional Capacity Growth Projects
- 01 Capacity increase in existing renewable power plants
 - 02 M&A activities for additional renewable power plants
 - 03 Generation licenses with energy storage (500MW)

USD-based fixed price to continue, after gradually replacing FiT power plants with new capacities of YEKA 2 –2024 tenders



Price Caps & Limits – FiT & Spot Market Price

Price Caps & Limits Enerjisa Üretim Natural Gas (1.6 GW) & Lignite (0.4 GW) Generation are priced as follows;

Enerjisa Üretim is bound by market price after removal of technology based maximum settlement price as of Oct. 2023.

Latest price cap is settled at 3,400 TL/MWh starting Apr'25

FiT & Spot Market Enerjisa Üretim Renewable Generation (1.9 GW) is priced as follows;

- Wind⁽¹⁾: 73 USD/MWh
- Hydro: 73 USD/MWh
- Solar⁽²⁾: 133 USD/MWh





~188 MW Generation capacity

- Spot Price (MCP)
- Licence tender fixed price

~1,705 MW Generation capacity

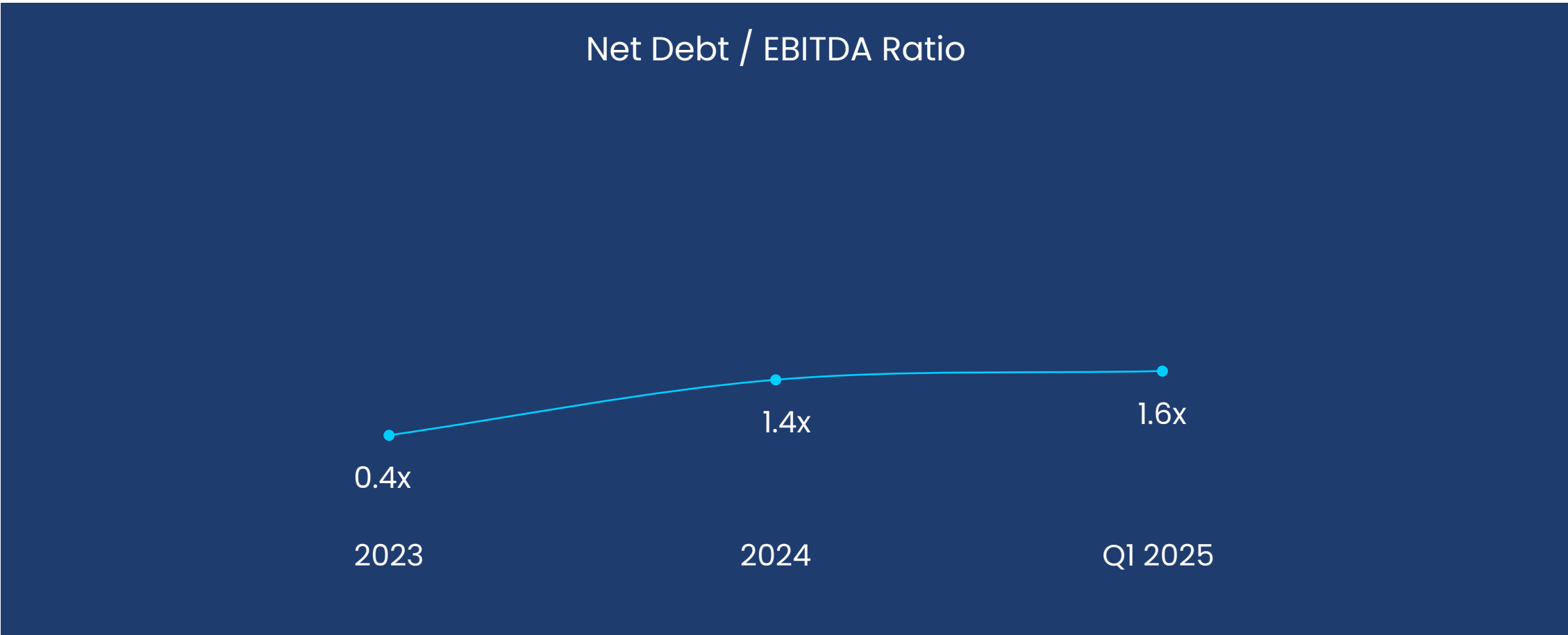
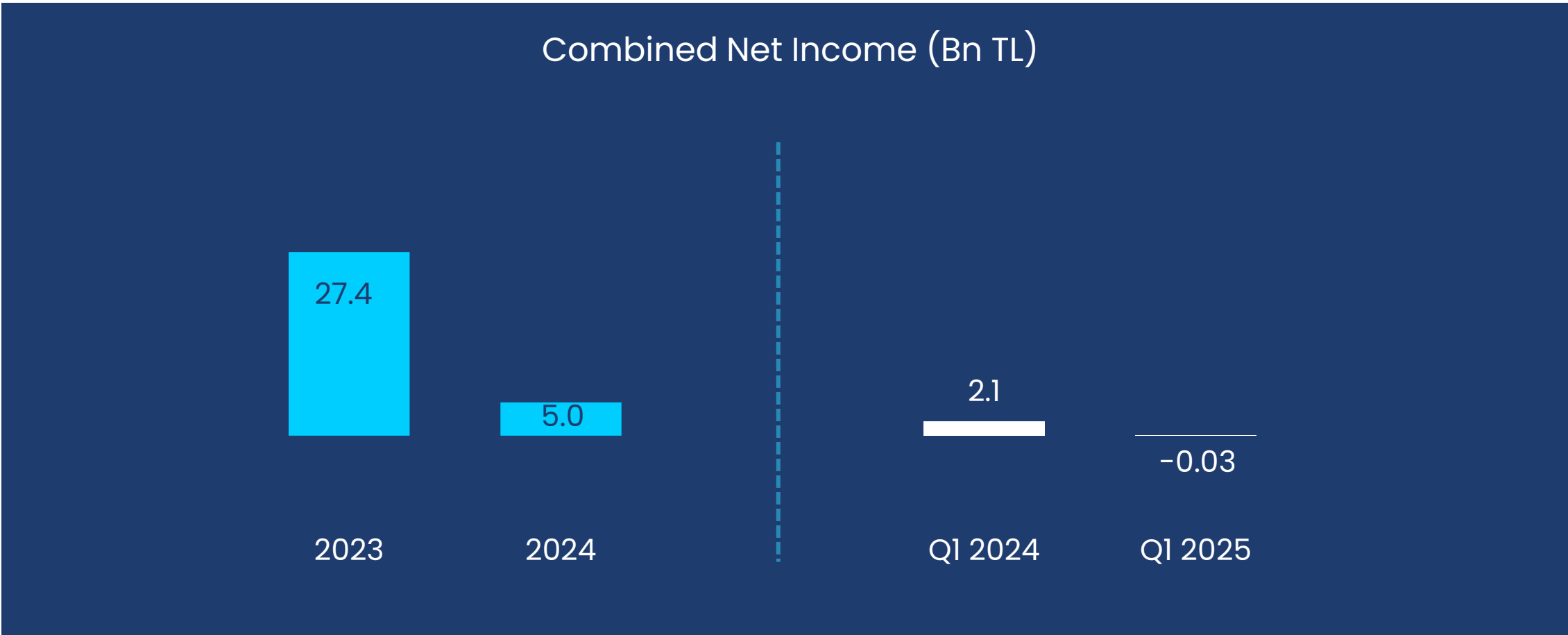
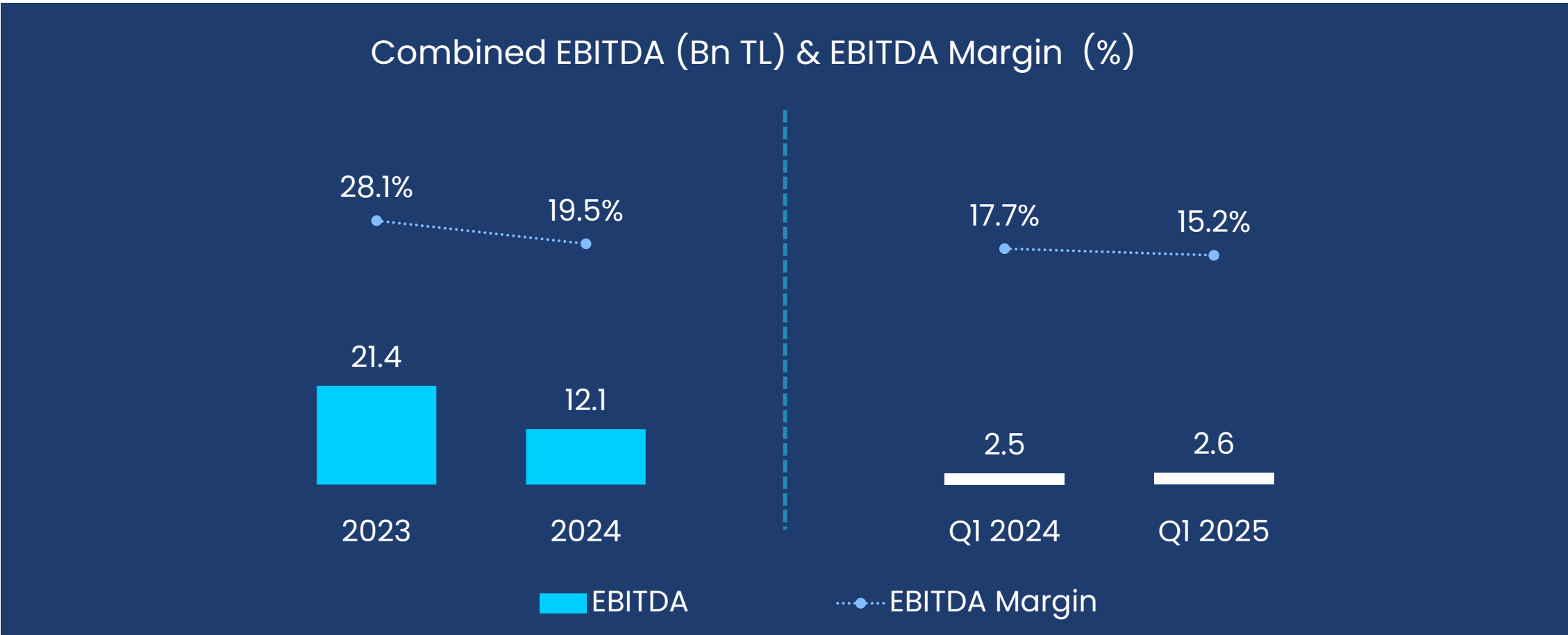
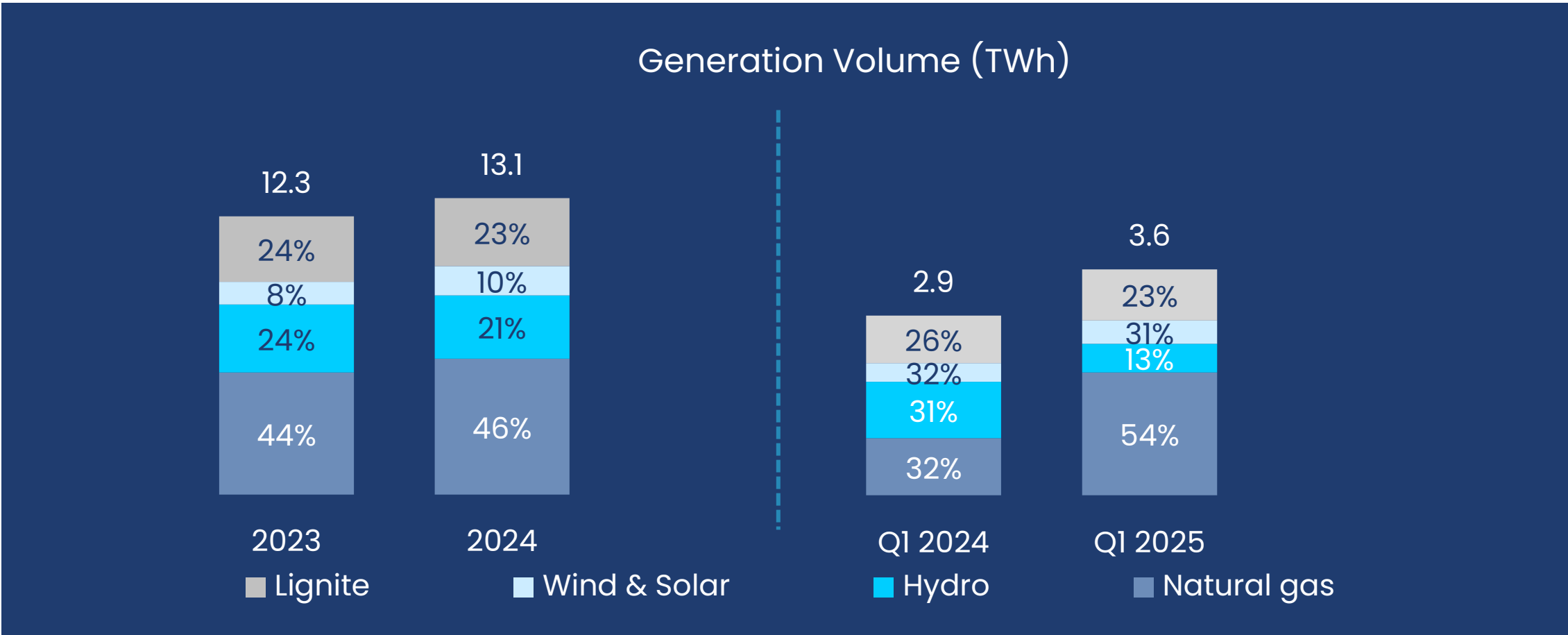
(1) In addition to 73 USD/MWh, Aydos WPP has a local content support (21 USD/MWh) until 2026 YE.
(2) For 2025, Enerjisa Üretim has 9 MW unlicensed solar capacity with FiT 133 USD/MWh until the end of Q1 2027

Exploring next generation capabilities in power generation & trading

Asset Light Growth	Green Hydrogen
<div></div> <div><p>Establishment of Enerjisa Commodities BV in 2023.</p><p>Trading in 14 different countries and having activities for power, gas and carbon etc. for 25 countries.</p><p>Reached a trading volume of +71 TWh in CWE⁽¹⁾ and CESEE⁽²⁾ in 2024.</p></div>	<div></div> <div><p>Started to produce & store green hydrogen in the pilot project to use in generator cooling – as the first private sector player in Türkiye.</p><p>Joined a 16-member consortium for the “HY South Marmara Project,” which aims to establish Türkiye’s first Green Hydrogen Valley.</p><p>Planned to install electrolyzers, in line with the expected domestic and international demand.</p></div>
Energy & Digital Services	Energy Storage Licences
<div></div> <div><p>Establishment of Senkron Energy Digital Services BV in 2023.</p><p>Commercializing technological know-how and digital services with low market entry cost while sustaining the competitive advantage.</p><p>Providing plant management, data services, cyber security solutions and digital energy platform for training and green energy solutions.</p></div>	<div></div> <div><p>Energy storage prelicenses were distributed by the regulatory authority which covers utility scale electricity storage facilities coupled with same capacity wind or solar power plants.</p><p>Enerjisa Üretim received 500 MW capacity for 3 locations (Malkara, 19 Mayıs, İzmit), all of which are also wind power plants, and 500Mwh battery storage.</p></div>

(1) CWE: Central-Western Europe
(2) CESEE: Central-Eastern and Southeastern Europe

Stronger generation volume was supportive, **weaker renewable contribution weighed on EBITDA**



Investor Presentation

Distribution & Retail

Enerjisa Enerji, in regulated and free market operations, **would continue to grow and lead energy transition of Türkiye**



GROWTH

- ⦿ **Maximize Grid Investments (RAB)**
- ⦿ **Optimize Retail Operations**
- ⦿ **Growth in Customer Solutions**
 - **Distributed Generation / Solar**
 - **Energy Efficiency & Decarbonization**
 - **E-mobility / E-charging Platform**

VALUE

- ⦿ **Growing Regulated Asset Base**
- ⦿ **Inflation protected Operational Earnings**
- ⦿ **Solid Underlying Net Income Growth Outlook**
- ⦿ **Attractive dividend with at least 80% pay-out ratio**
- ⦿ **Value enhancement and realization**

Strong position in distribution & retail and an inflation-linked business with real return

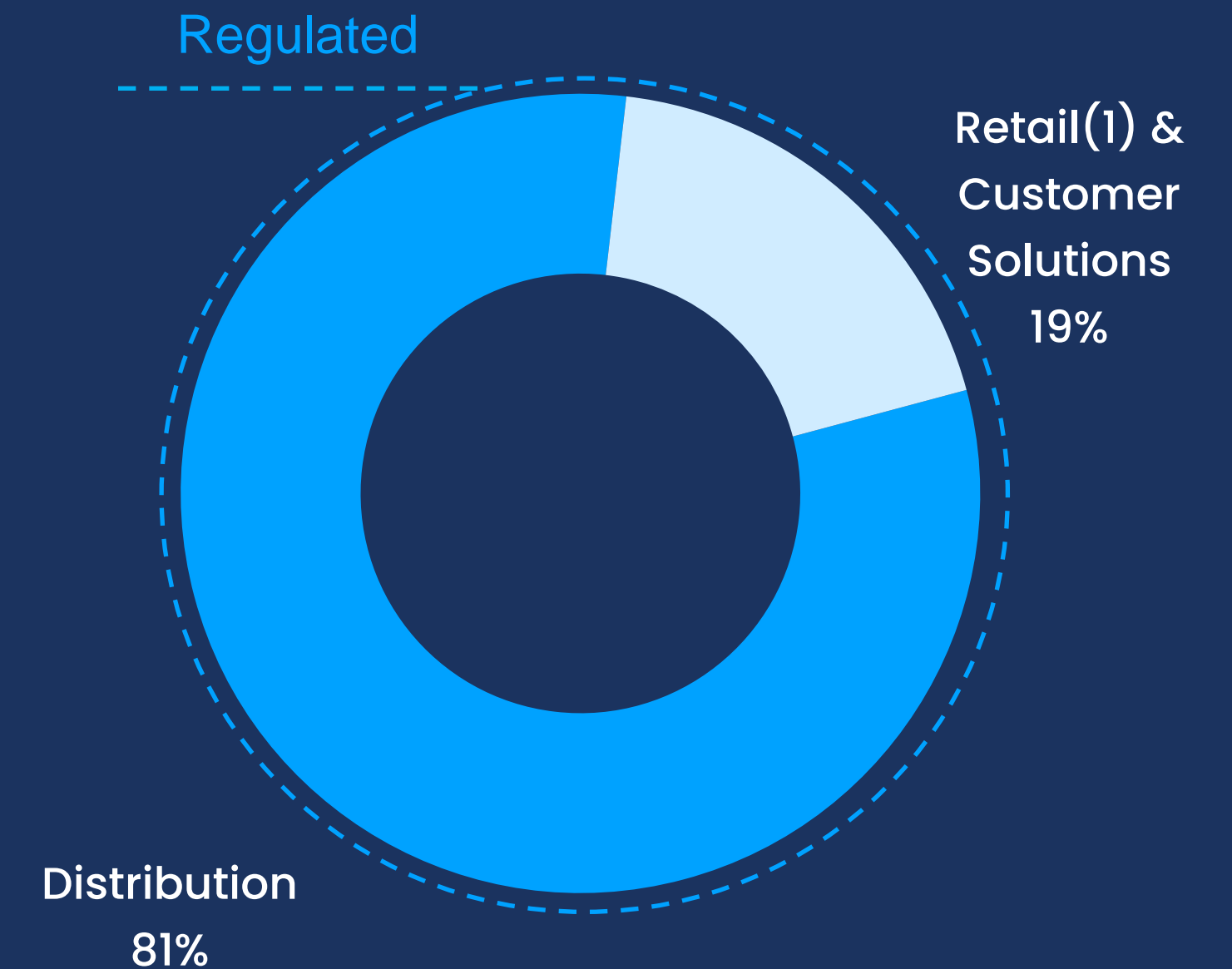
- Türkiye's leading electricity distribution and retail company – economies of scale
- TL and inflation linked long-term borrowing to match revenue stream – access to competitive financing with Sabancı brand
- Fundamental growth from incumbent regions (Başkent, Ayedaş and Toroslar)
- Large retail customer base of approximately 11 million (representing 22% market share) with high proportion of regulated sales
- Premium sponsors and superior governance (Sabancı & E.ON)
- Well positioned to capture growth & attractive dividend pay-out (at least 80% of underlying net income)
- Business model and strategy inherently sustainable benefitting from decarbonization and electrification

Türkiye's no.1 electricity distribution and retail company



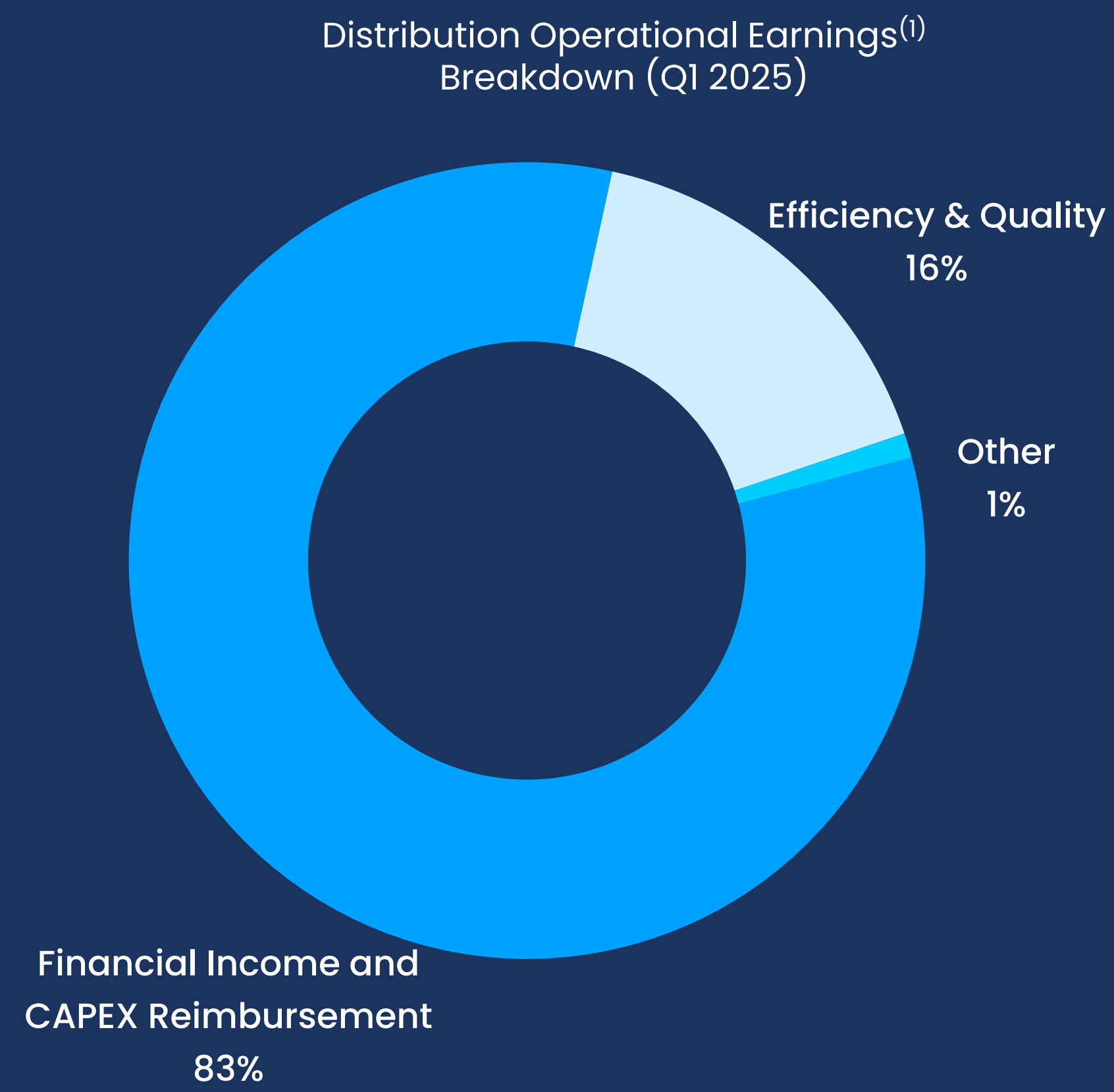
(1) Around 2/3 of retail sales volume is regulated.

Supportive and Transparent Regulatory Framework Operational Earnings (2025 Q1)

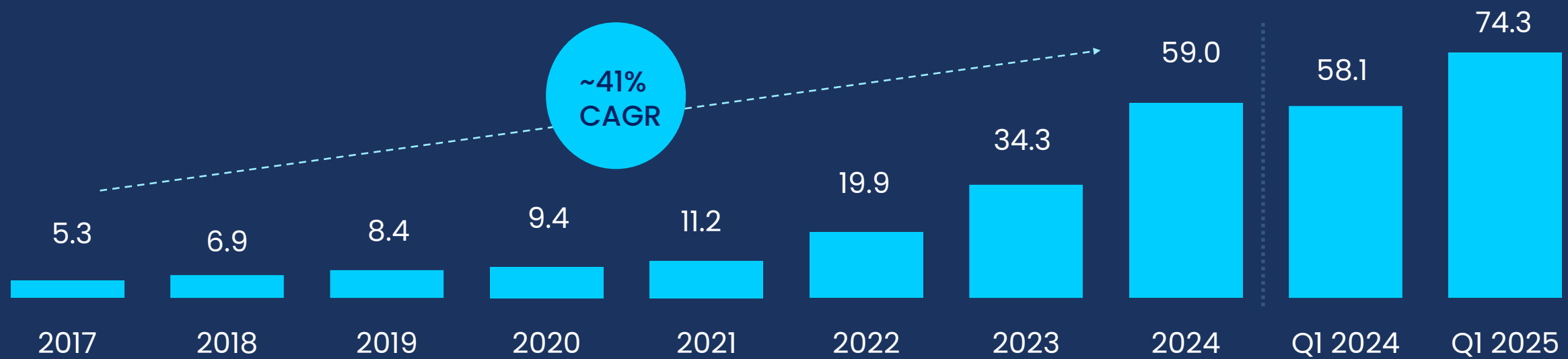


- Regulated Investment Returns with a supportive WACC (12.3%)
- Regulated Efficiency & Quality Parameters
- Regulated Retail Margin (2.38% on reference procurement price and retail service revenues resulting in 15.1% gross margin in 2025 Q1)

Heavily concentrated on network investments but also an important efficiency game



Strong Historical Growth and Untapped Potential- Regulated Asset Base (TL bn)



Regulation Incentivizes Investments – Regulated WACC (real)



High Support for Efficiency Improvements⁽²⁾ – Efficiency & Quality (TL mn)



(1) Operational Earnings include Capex Reimbursement (2) 2022,2023 and 2024 numbers are with IAS29 with own years' purchasing power

Acting as a solution partner with technological competencies by leveraging extensive customer network

Renewable Energy	Energy Efficiency	Green Energy	E-Mobility
<p>124.0 MWp Installed Solar Power Capacity</p> <p>Solar Power Plans (SPP) Wind Power Plants (WPP) Energy Storage Projects</p>	<p>19.5 GWh/a Energy Conservation</p> <p>Process efficiency WPPS Energy storage projects LED transformation</p>	<p>1,956 GWh Renewable Energy Certificates</p> <p>Renewable Energy Certificates Carbon Reduction Certificates Green Energy Tariffs</p>	<p>Türkiye's no.1 E-mobility DC Charging Point Operator</p> <p>Electric Vehicle Charge Point Operator (CPO) Electric Vehicle Charging Equipment Provider (B2B & B2C)</p> <p>%17 High Speed Market Share</p> <p>Presence in 81 Cities</p> <p>2,127 DC Charging Points (Q1 2025)</p> <p>2,605 Total Charging Points (Q1 2025)</p>
<p>ESCo-Model (Energy Service Company)</p> <ul style="list-style-type: none">▪ Access to financing▪ Performance & savings guarantee▪ End-to-end solution including operation and maintenance			

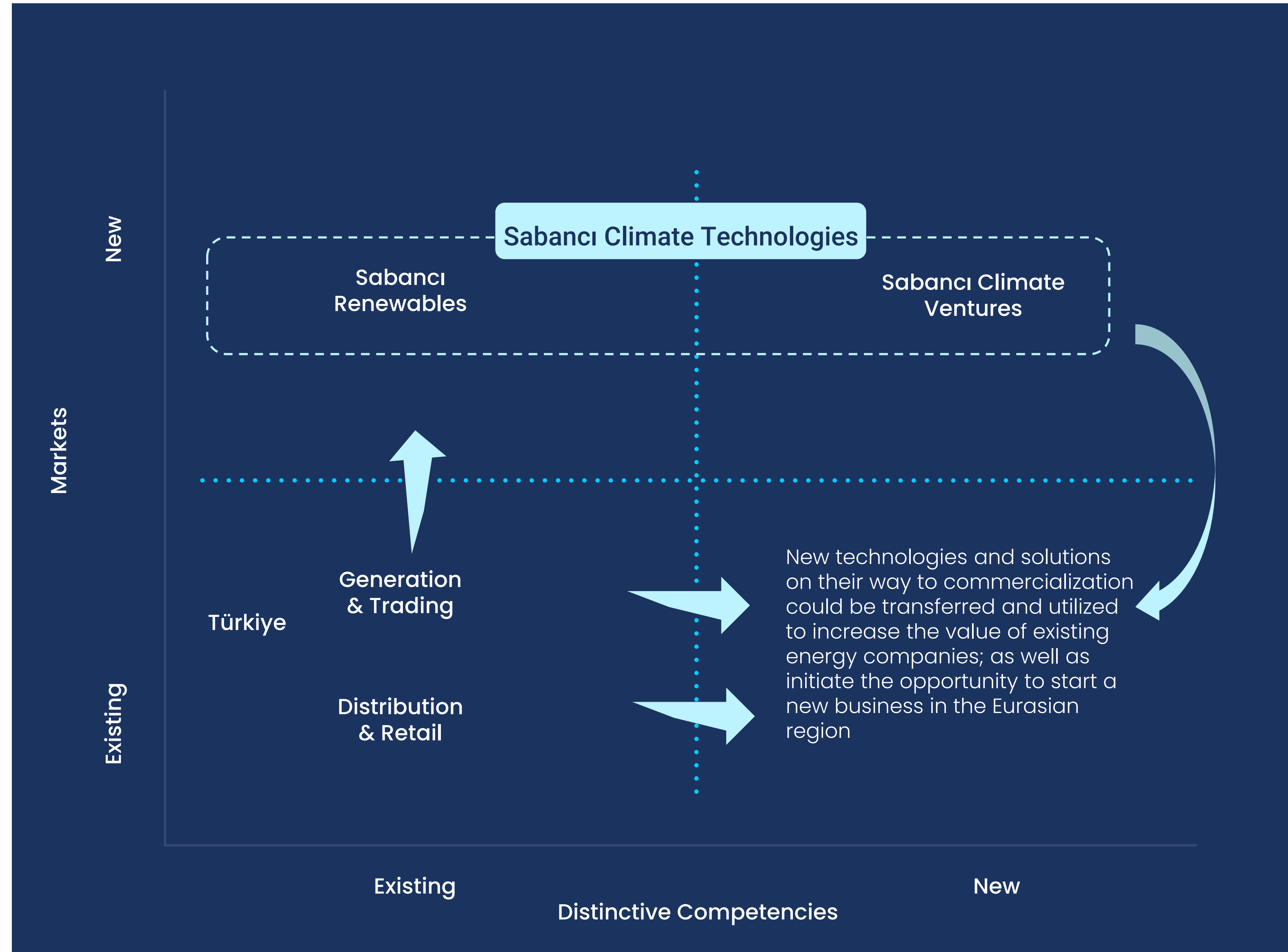
Distributed Generation, Energy Efficiency,
Decarbonization & Storage

- ◉ Creating a sustainable and service-based business model through Energy Performance Contracts (EPCs)
- ◉ Offering our customers environmentally-friendly energy solutions with a focus on distributed generation, decarbonization, and efficiency.
- ◉ Developing and executing sizeable-scale projects, with an upside potential highlighted by the Medium-Term Program (2025-2027) of Türkiye.
- ◉ Solar power plant pre-licenses with electricity storage

Investor Presentation

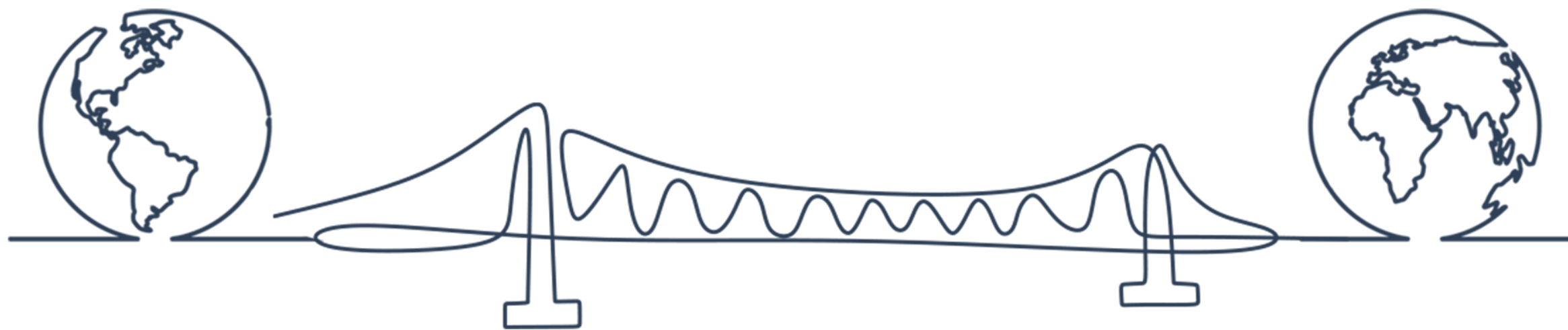
Climate
Technologies

Transforming the energy business to pursue opportunities in “disruption & expansion abroad”



It is time to leverage core capabilities in the Energy SBU & expand the business to create higher value for all stakeholders

We lead energy and climate transition by bridging the gap between emerging and developed markets



Sabancı Climate Technologies, wholly owned subsidiary of Sabancı Holding, undertakes renewable energy power plant investments and strategic investments in various venture capital funds and start-ups, primarily in the US and Europe.

Sabancı Renewables

Focus Investment Areas

- On-shore wind
- Utility scale solar
- Battery storage

Focus Geographies

- ERCOT
- PJM
- MISO

Distinctive Competency

- Execution and digital asset management capabilities in renewables

Sabancı Climate Venture Investments

Focus Investment Areas

- Early-stage Energy and Climate solutions

Focus Geographies

- Predominantly the USA, and Europe as peripheral location

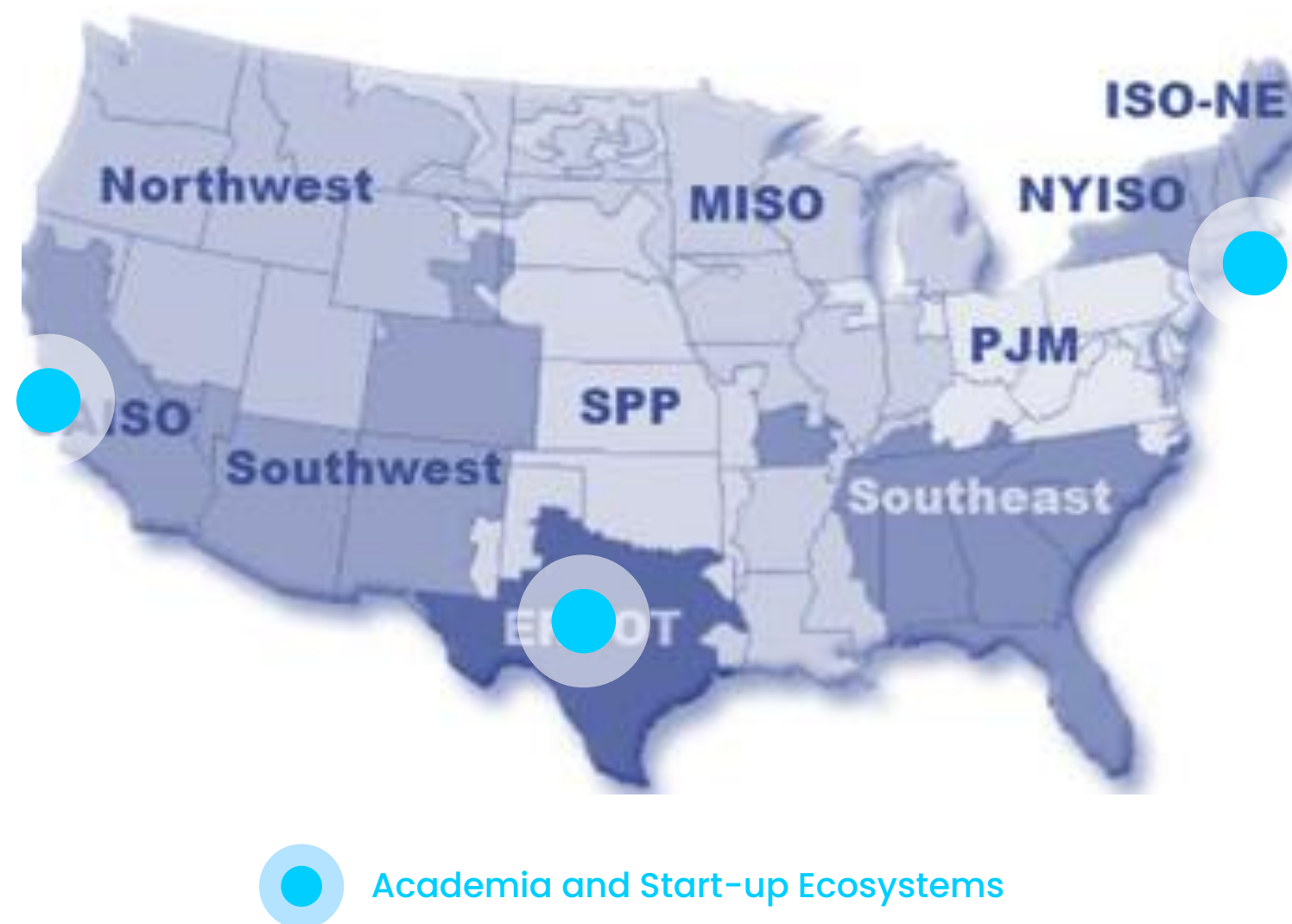
Distinctive Competency

- Early market penetration of startups in emerging markets

US came to the fore with the attraction of being world's 2nd largest renewable energy market & the largest corporate venture ecosystem

Solar Resource Potential
170 TW
potential capacity

Wind Resource Potential
10.6 TW
potential capacity



Facts on Renewable Energy Investments

- ✓ US is the 2nd largest renewable energy market following China. Around 108 GW of renewable capacity was installed in the US for the last 3 years⁽¹⁾
- ✓ US companies have committed to source 80% of their consumption from renewable sources by 2045, which is around 4,050 TWh
- ✓ Extended and enhanced Renewable Energy Incentives (IRA – Inflation Reduction Act)
- ✓ The most developed & least-regulated power market and long-term stable base revenue streams in USD terms
- ✓ The most liquid financial market with the lowest cost of funding

Facts on Start-up Investments

- ✓ North America set an annual record in capital commitments and captured 60% of the private equity fundraising (350 bn USD) in 2024⁽²⁾
- ✓ More than 50% of global unicorns emerge in the US

(1) U.S. Energy Information Administration
(2) Global Private Markets Report 2025 (McKinsey)

Further investments are ongoing in on-shore wind and utility-scale solar projects to exceed 1,000 MW



Focused Investment Approach

Target Technologies

- On-shore wind
- Utility-scale solar
- Battery storage
- ERCOT
- PJM
- MISO

Solid Business Model for the Execution

Target Geographies

- EPC contract with a pioneer company
- Highly credible PPA contracts
- Financing partnerships with global banks
- Tax equity partnership as incentive model of the USA

The first solar investment in Texas has been initiated, and the second solar investment has also started, **leveraging the know-how acquired during the initial solar project**

272 MW Cutlass II Solar Power Plant Project

- Project Acquisition: October'22
- EPC Agreement with Bechtel: October'22
- Construction Start (FNTP¹⁾ to Bechtel): January'23
- PPA with a Reputable Off-Taker: January'23
- Project Finance with Reputable Banks: January'23
- Tax Equity Closing: October'23
- Commercial Operation Date: May'24

232 MW Oriana Solar Power Plant Project with 60 MW Storage

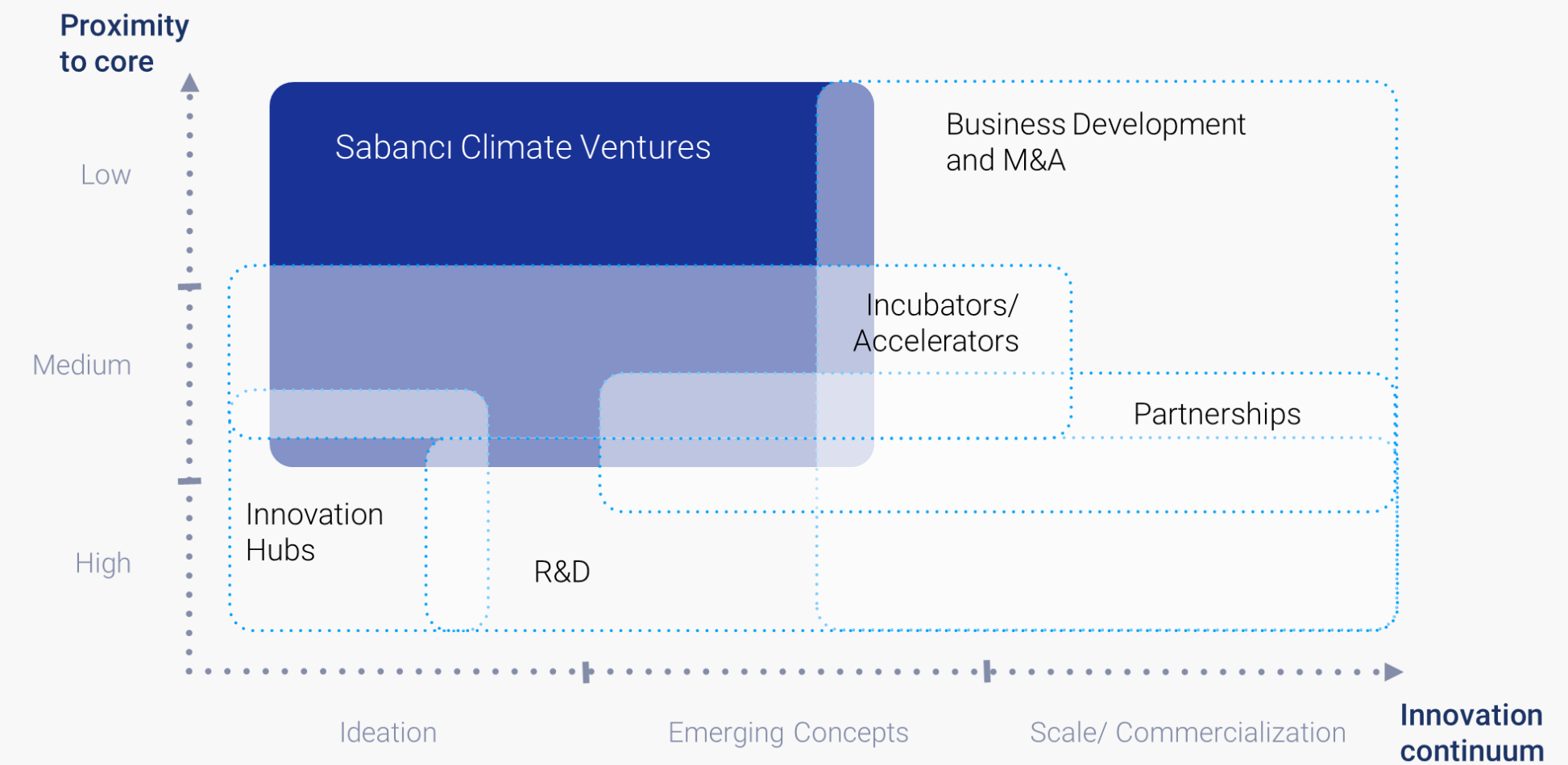
- Project Acquisition: October'23
- EPC Agreement: October'23
- Tax Equity Closing: September'24
- Construction Start (FNTP): Q1'24
- Commercial Operation Date: Q2'25
- Opportunity to invest in battery storage project in the future

- ▶ Close to the major load centers of Houston and Corpus Christi, anticipated centers of future green fuel investment, as well as the increasing LNG related load
- ▶ Shovel-ready project with low execution risk; developed by an experienced and reputable Project Firm

1) Final Notice to Proceed

Sabancı Climate Ventures creates extended innovation ecosystem & enables early access to disrupting technologies...

Sabancı Climate Ventures is a necessity to position for the future and not competing with other activities while generating attractive financial returns over the full fund cycle



Value Proposition to Start-Ups

- Acceleration, piloting, and commercialization partner in a vibrant emerging market
- Access to multiple generation technologies and +10Mn user-base in the electricity value chain
- Relationship building and expertise gaining opportunity from leaders of Türkiye's largest private utility player

Value Extraction

- Strong collaboration with Sabancı Group companies through dedicated platform teams to pilot and scale start-up concepts/products
- Pursue board observer seat in investments to increase collaboration opportunities and learnings

....via the investments in climate technologies **funds & investments directly to start-up companies**

\$ 200M Commitment	10 Portfolio Companies
6 Fund Investments	Initial Check Size: \$ 500K-5M

Fund Investments





Direct Investments









Investor Presentation

Sustainability

While contributing to Türkiye's green energy transition, we stay committed to sound management of **ESG risks** and investing in communities that we operate in

Key Player in Energy Security

- Providing uninterrupted, continuous, accessible energy to one out of every 4 people in Türkiye
- A Leading player in the industry with 3,940 MW (May'25) with the most diverse generation composition

Commitment to 100% Low Carbon Generation

- 1 out of every 3 wind power plants will be realized by Enerjisa Üretim in the next 5 years
- %15 decrease in GHG intensity in 3 years with the ultimate aim to reach net zero before 2050

Helping Customers to Decarbonize

- Improving the efficiency of customers and helping them to decarbonize through our innovative and sustainable products under the umbrella of The Energy of My Business
- Trading 3rd parties' carbon and green power certificates
- 30% share in Sabancı Group's SDG-linked net sales revenues

Largest contributor to electrification

- One of the largest investors in grid expansion, upgrading, and modernization
- Pioneer in the Digitization of all processes in the electricity value chain
- Operating the largest, fastest, and green Charging Station Network in Türkiye

Shaping the New Energy World

- Türkiye's first green hydrogen manufacturing plant in a bid to address energy security and green energy transition simultaneously
- With a potential of green hydrogen export capacity to Europe



Meet SirA, Sabancı Holding's digital investor relations assistant !



Türkiye's First Investor Relations Dedicated Assistant !

INVESTOR RELATIONS

Kerem TEZCAN
Investor Relations Director

Şule GENÇTÜRK KARDIÇALIOĞLU
Investor Relations Manager

Sezgi ESER AYHAN
Investor Relations Manager

Emine DALAN
Investor Relations Specialist

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SBU Presentation – Energy & Climate Technologies



Capital Markets Day 2024



Earnings Presentation



Investor Presentation – Group Strategy



2024 Annual Report



2023 Sustainability Report

