



ICENTERRA

Yenilenebilir Enerji

Consolidated Financial Results **1H 2025**



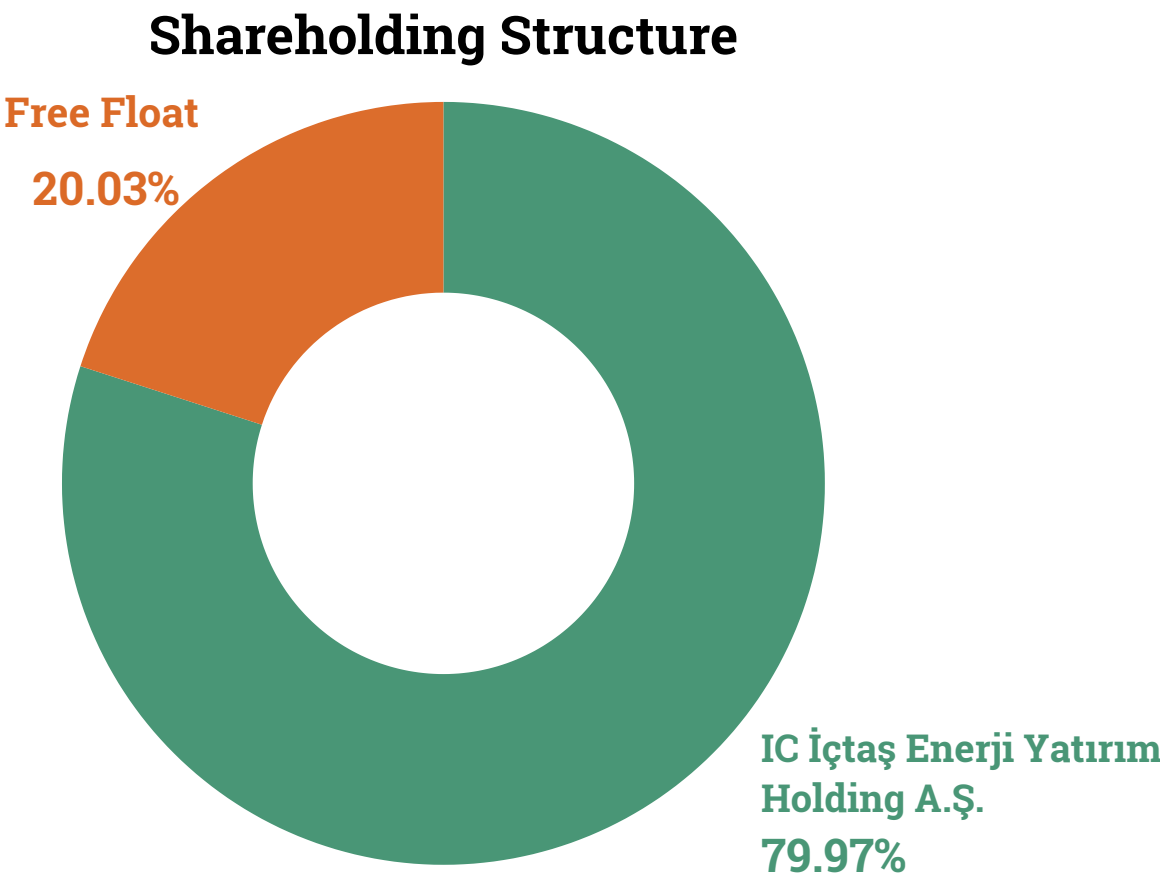
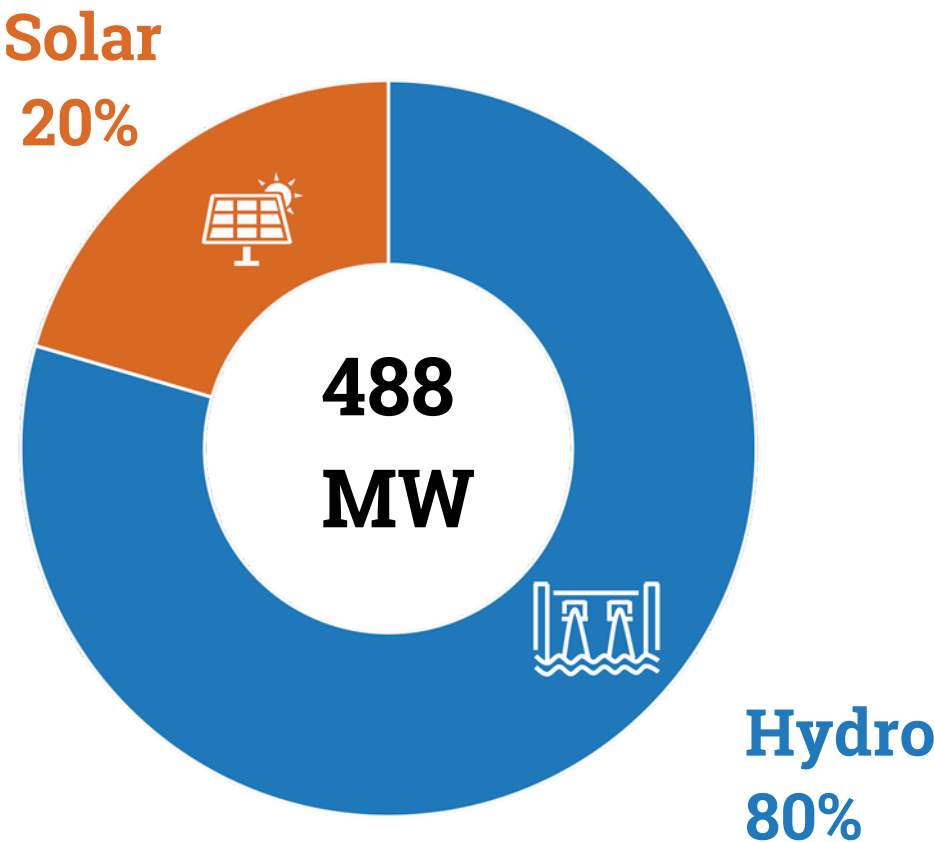
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Company Overview

100% Renewable Energy

Geographically diverse portfolio
based on 3 different water basins

Strong Operational Performance
and Cash Conversion



■ **813 Gwh** 1H 2025 Electricity Generation

■ **US\$51mn** 1H 2025 EBITDA

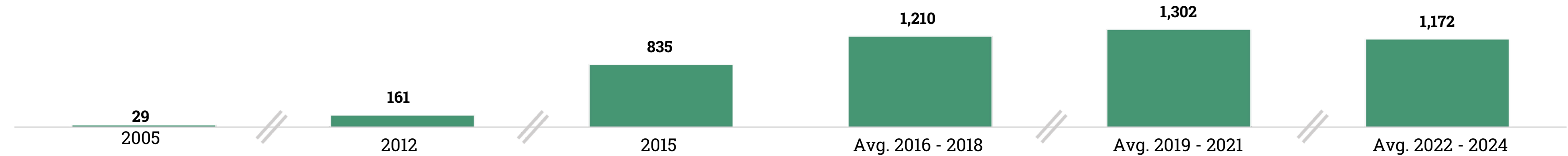
■ **80%** 1H 2025 EBITDA Margin

Stable Generation & Stable Cash Flow

Not: 2024TL EBITDA is converted into USD with 2024 year-end FX rate of 35.28

IC Enterra Timeline

Generation by Years GWh

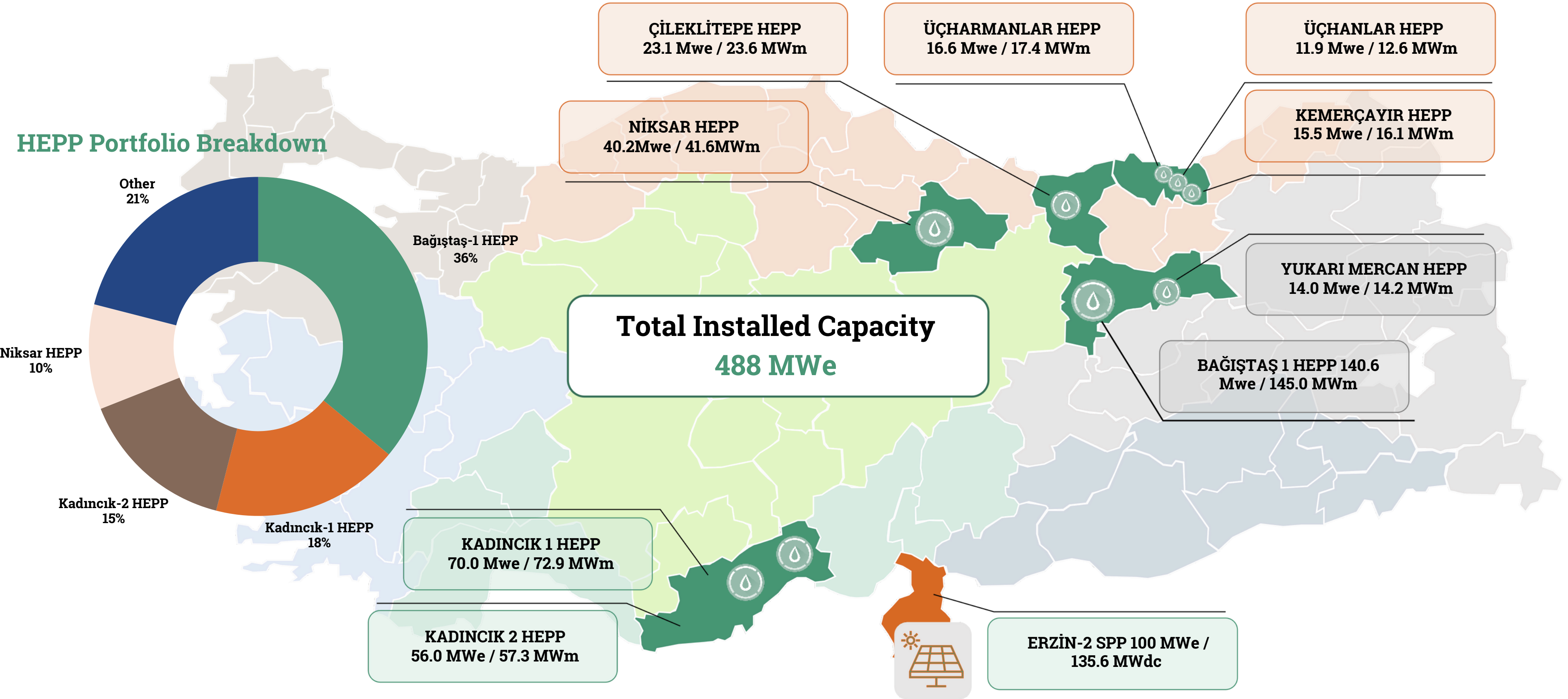


Our History



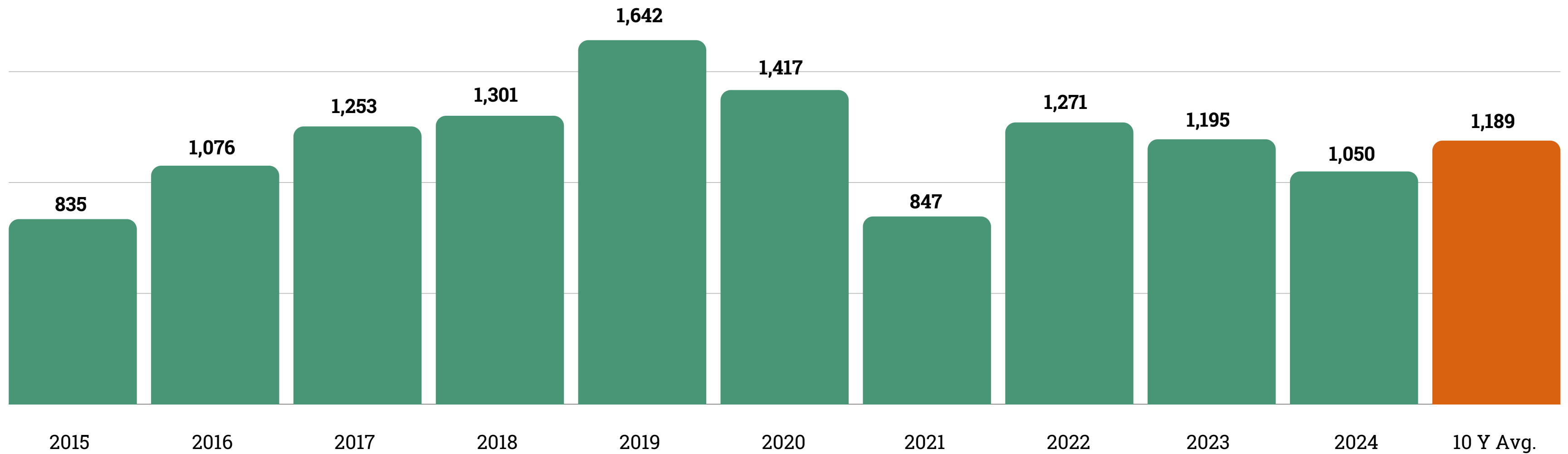
*EBRD has sold its stake to IC Ictas Construction in 2022

Our Renewable Energy Portfolio



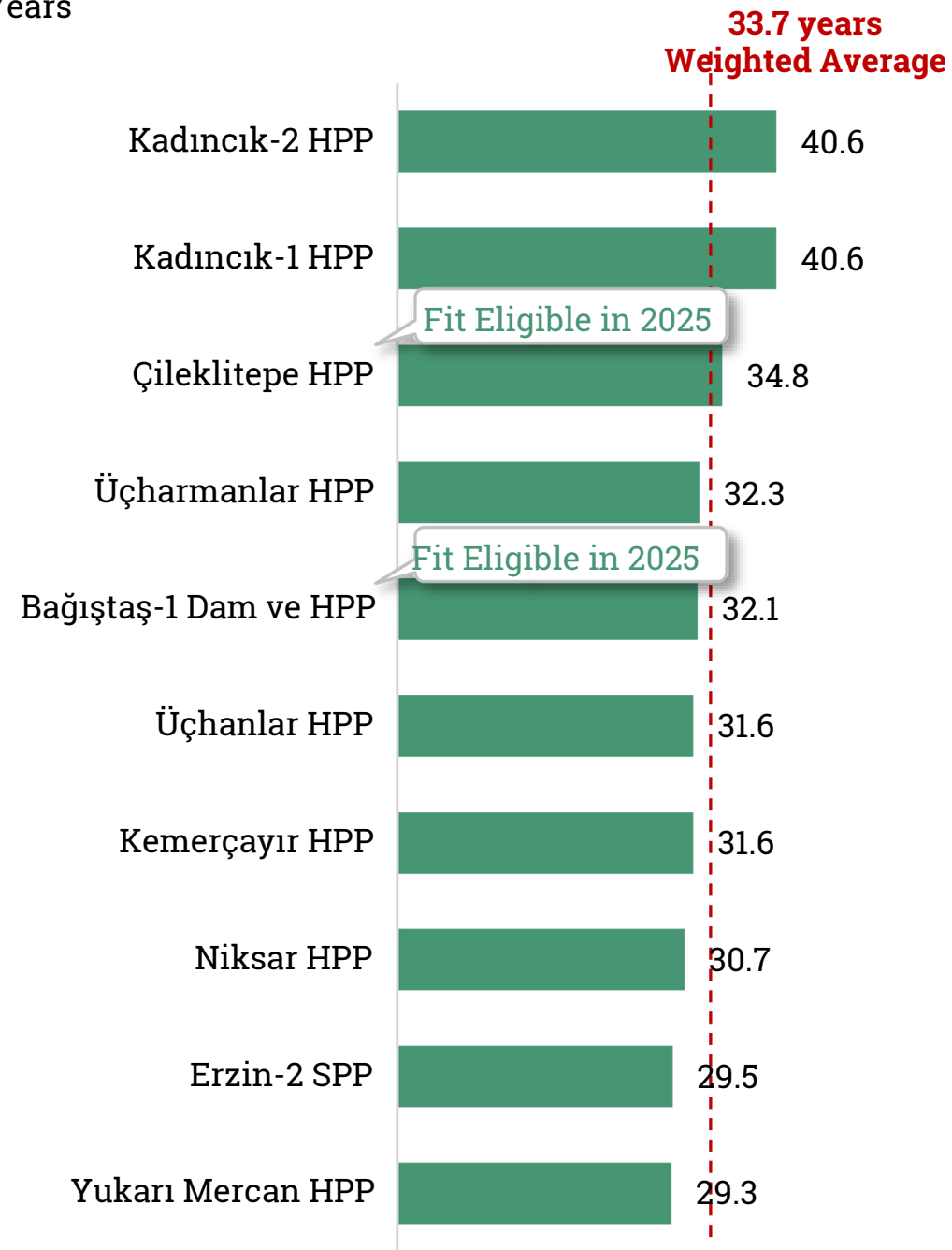
Annual Generation from our HEPP portfolio

GWh

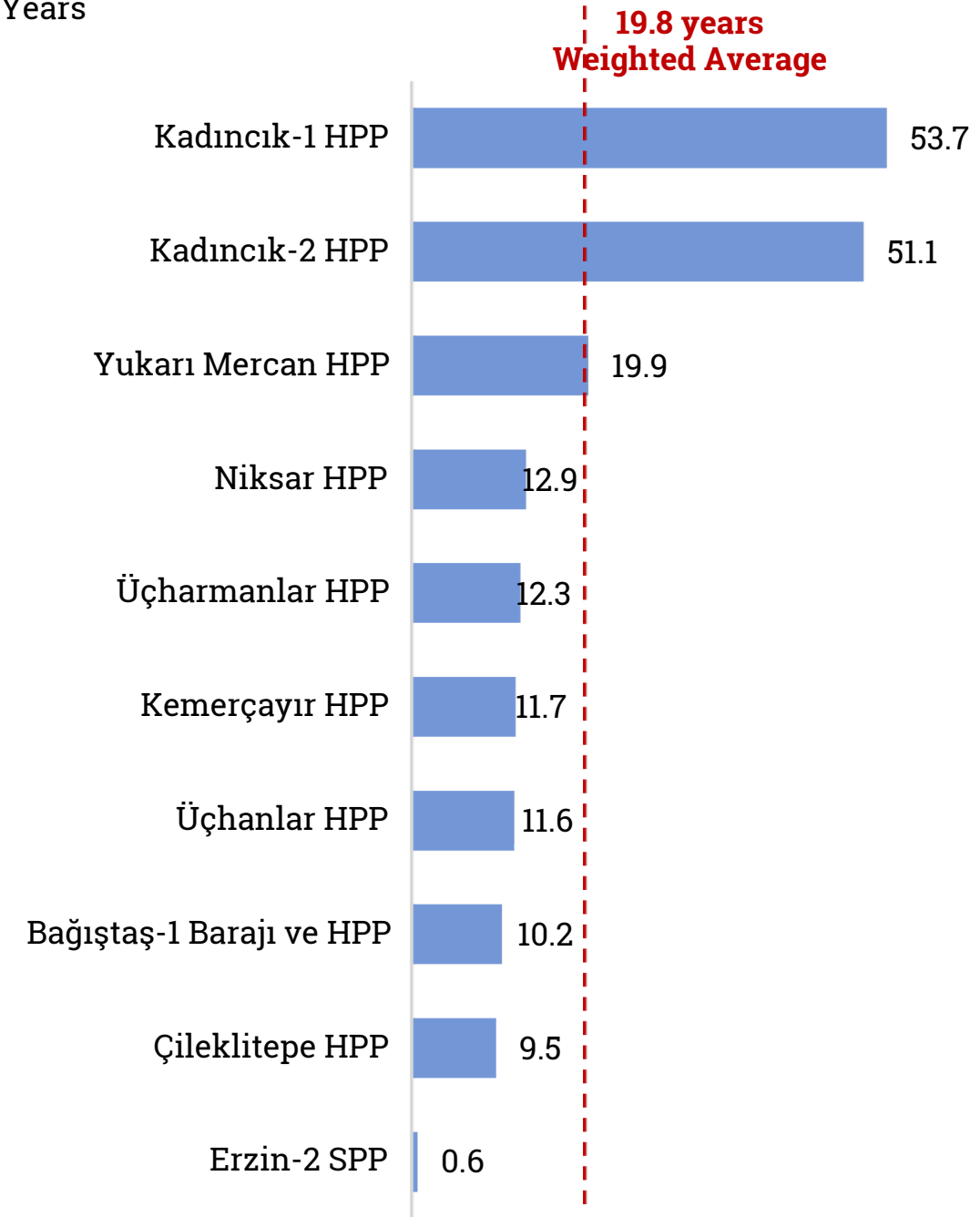


High-quality and Well-invested Asset Base

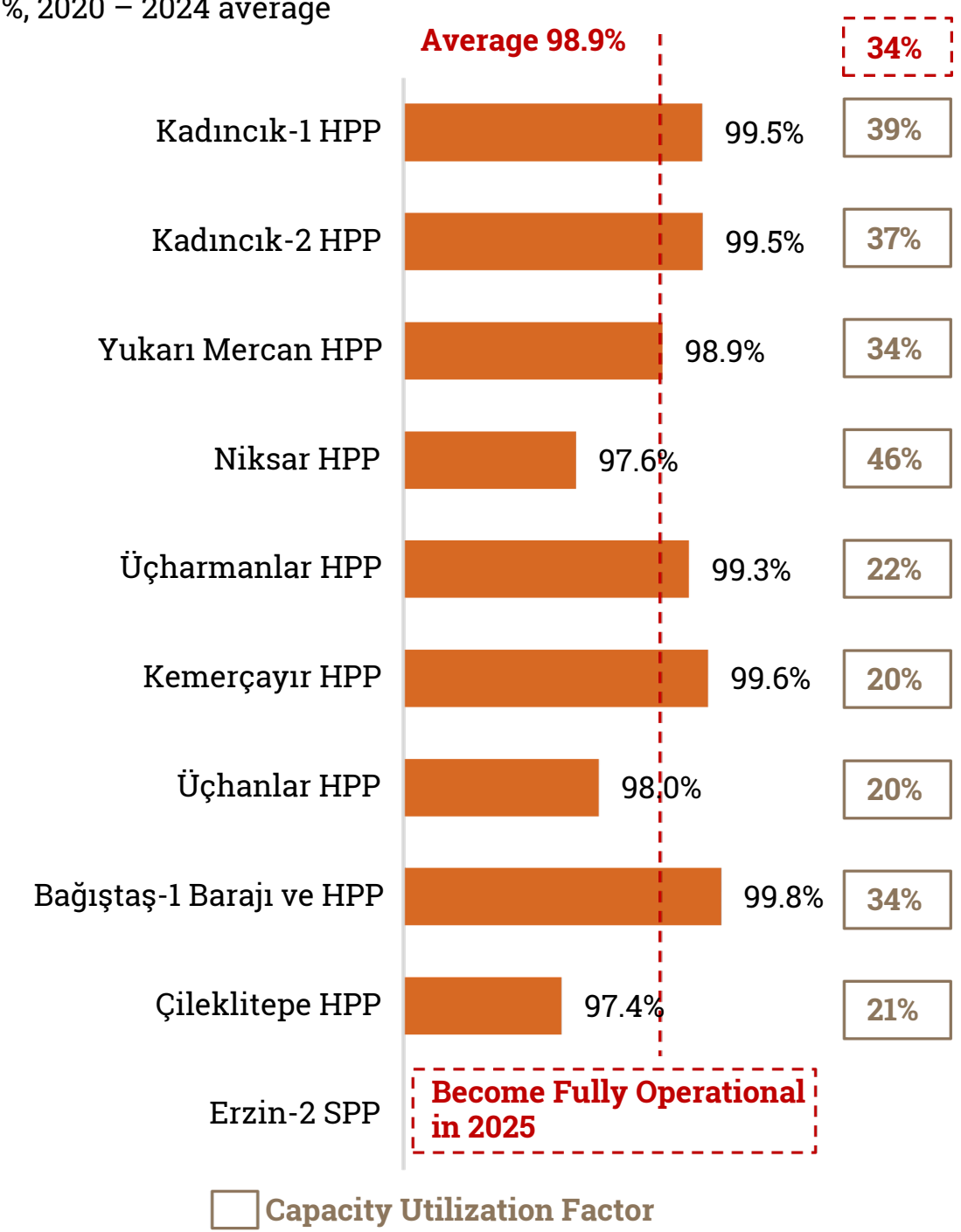
Remaining License Life
Years



Existing Portfolio Age
Years



Availability Rate and Capacity Utilization
%, 2020 – 2024 average

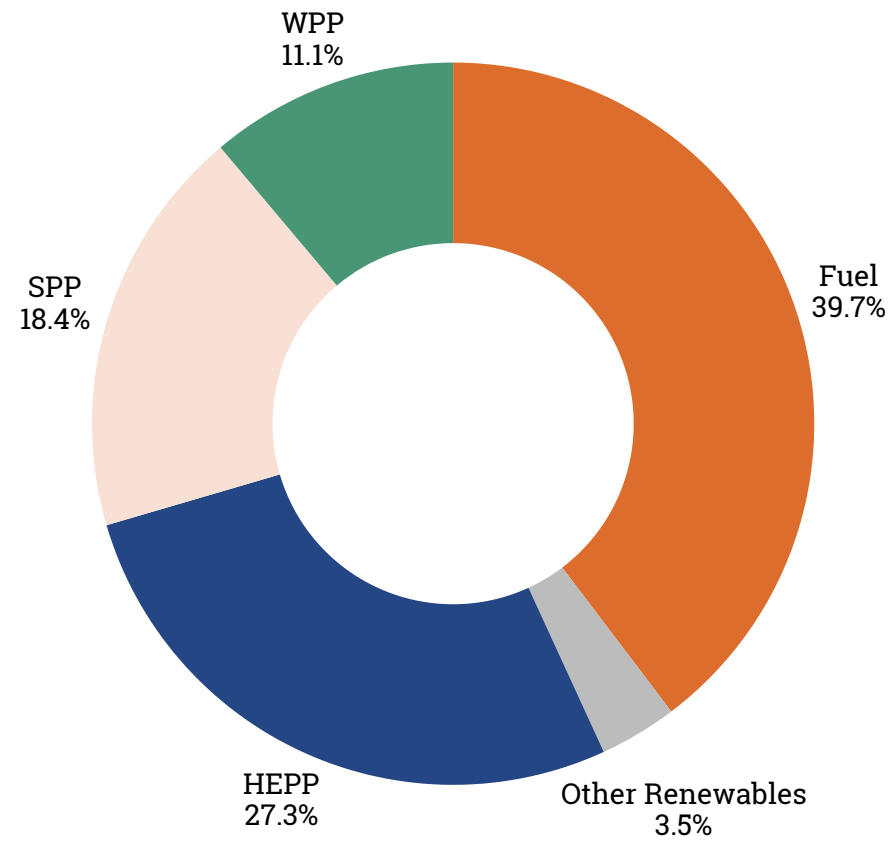




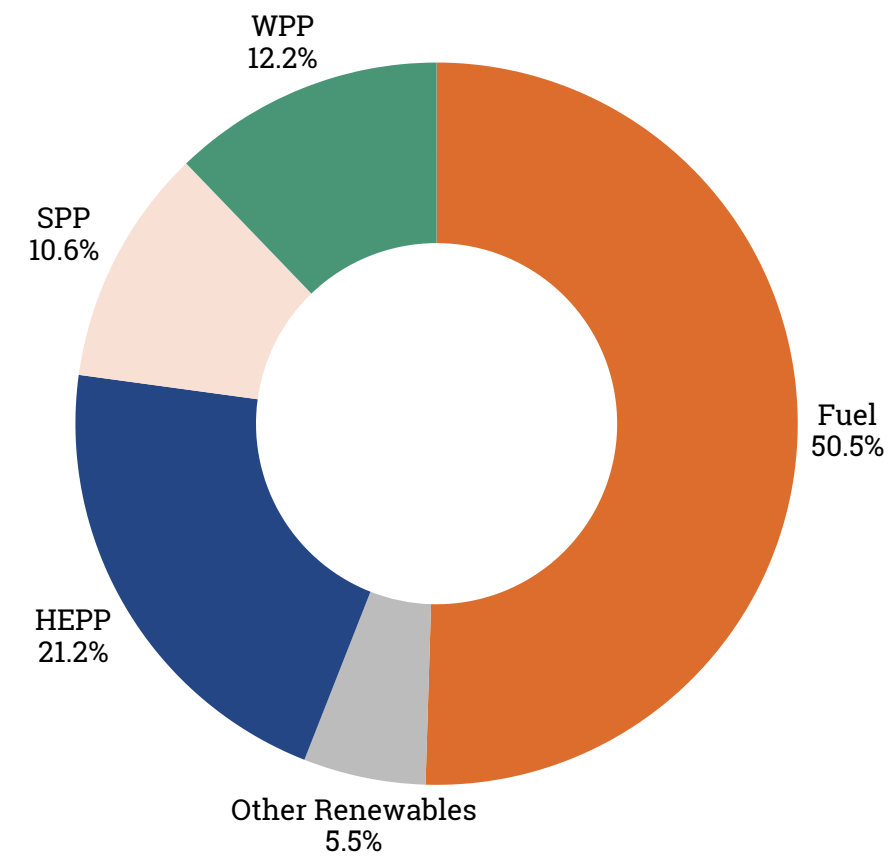
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Sector Overview

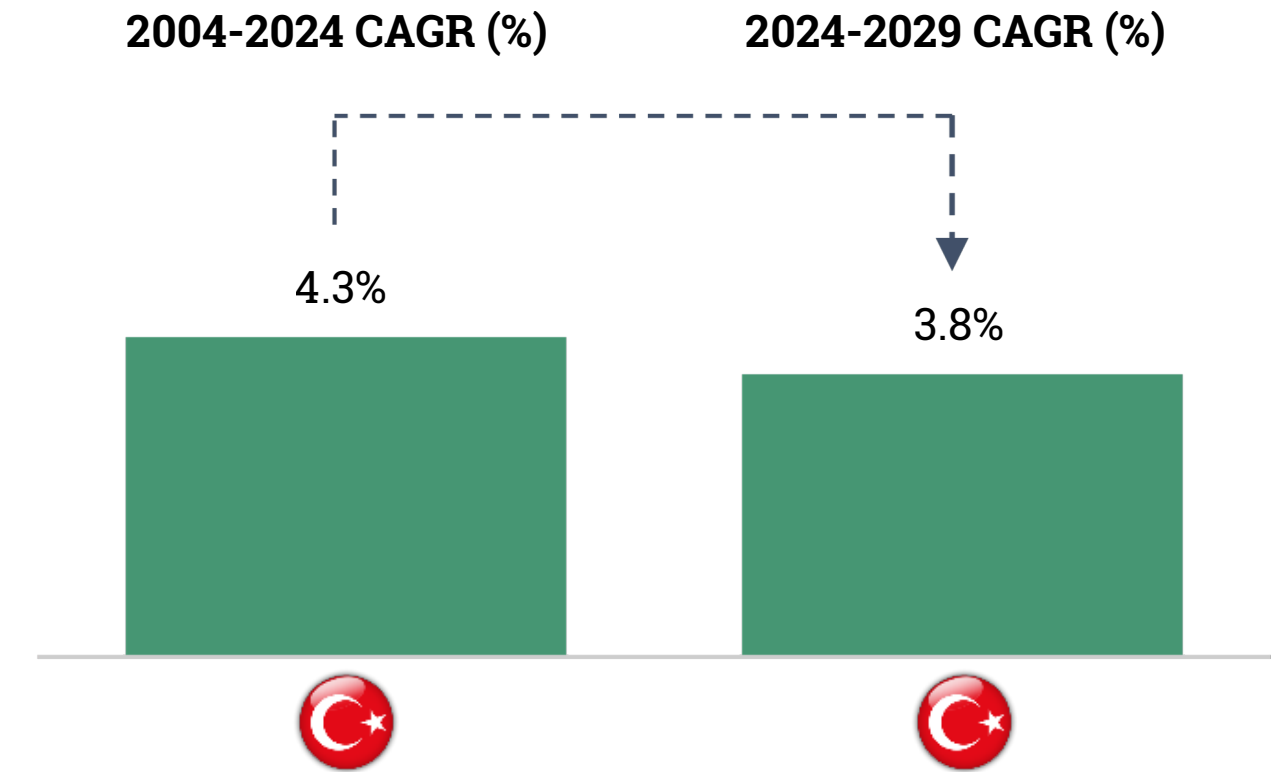
Total Installed Capacity



Generation

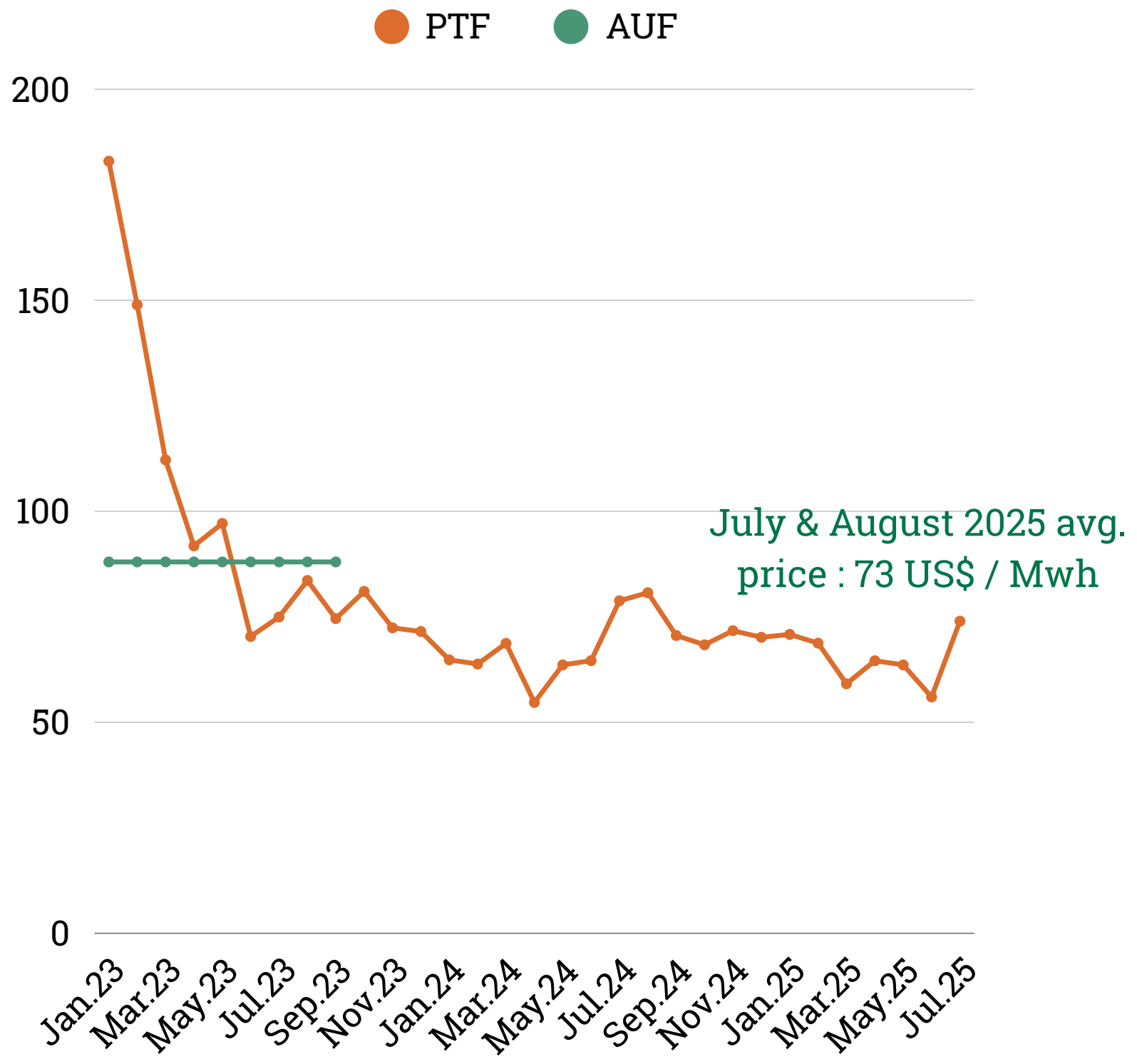
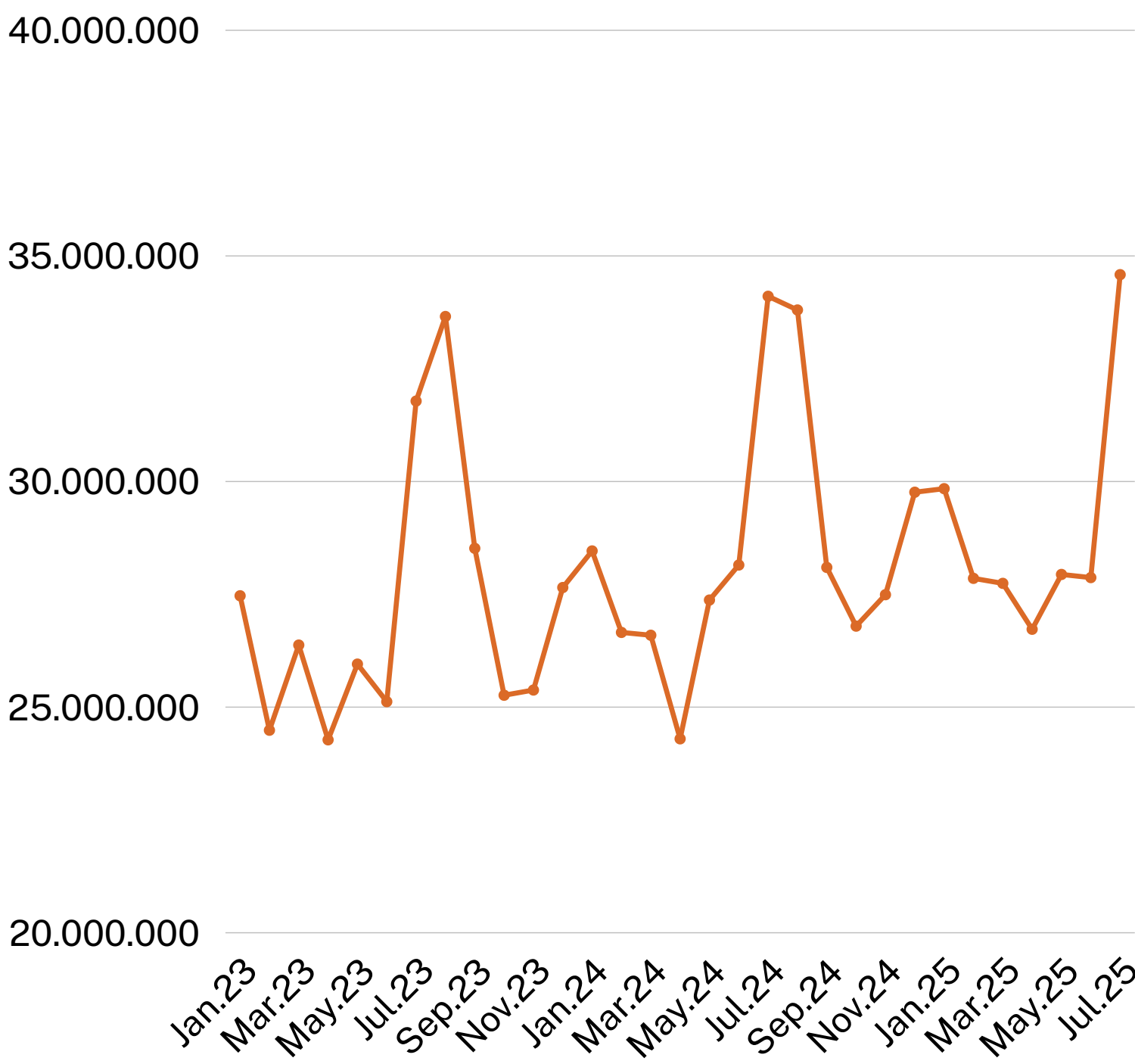


Electricity Demand CAGR



Sector Overview

Türkiye Monthly Electricity Consumption (MWh)

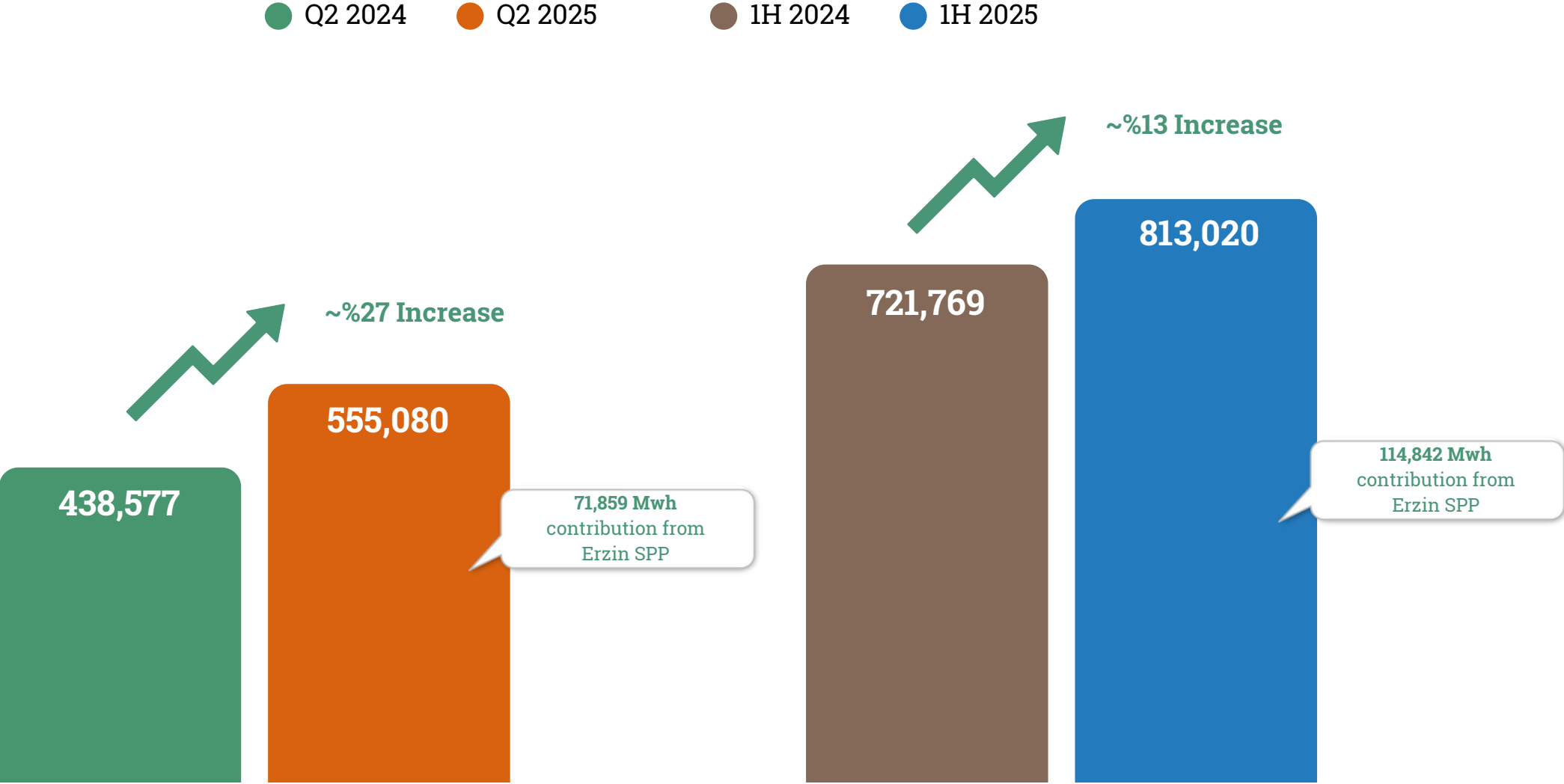




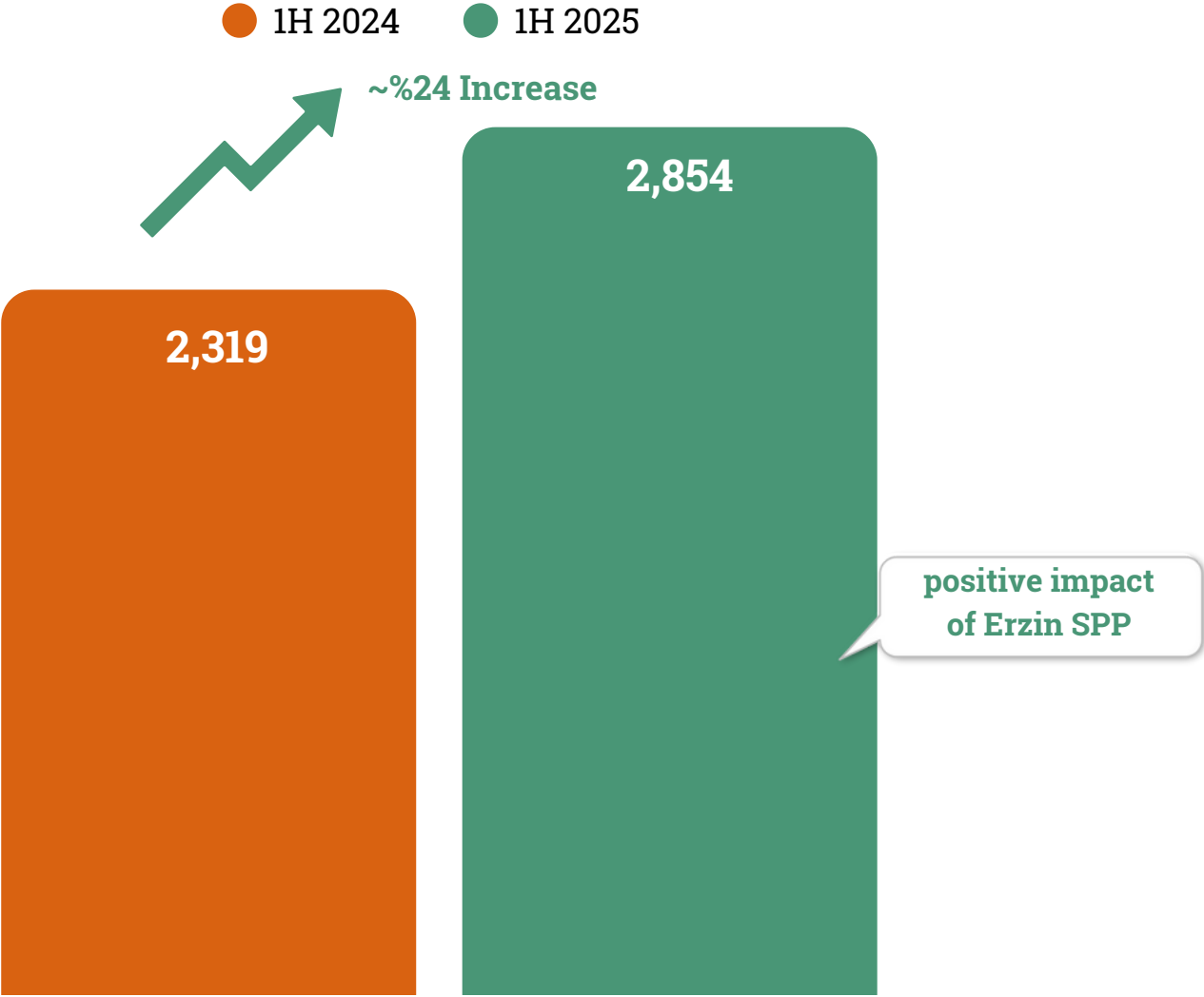
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Operational Results

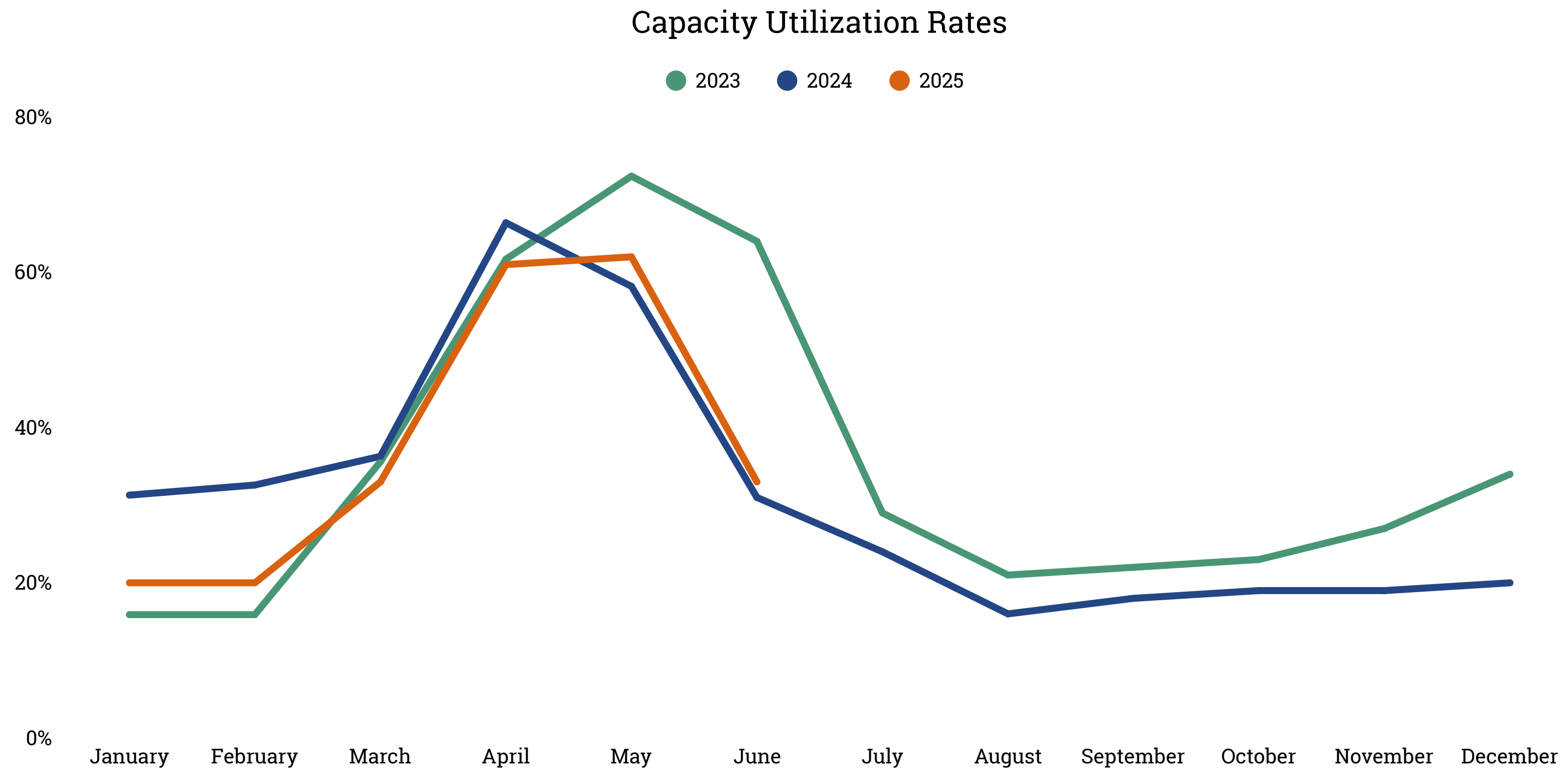
Generation (Mwh)



Unit Price TL/MWh



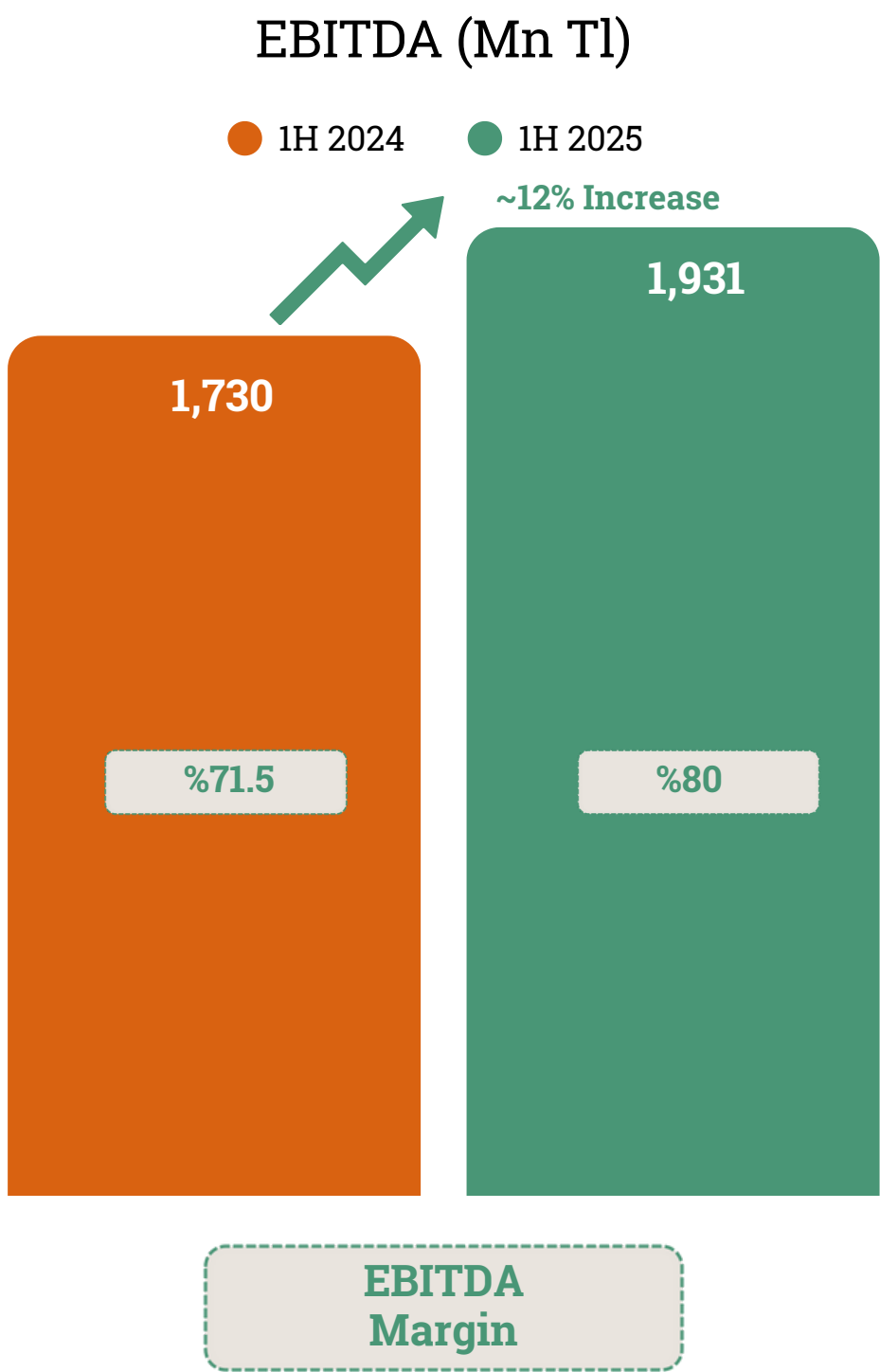
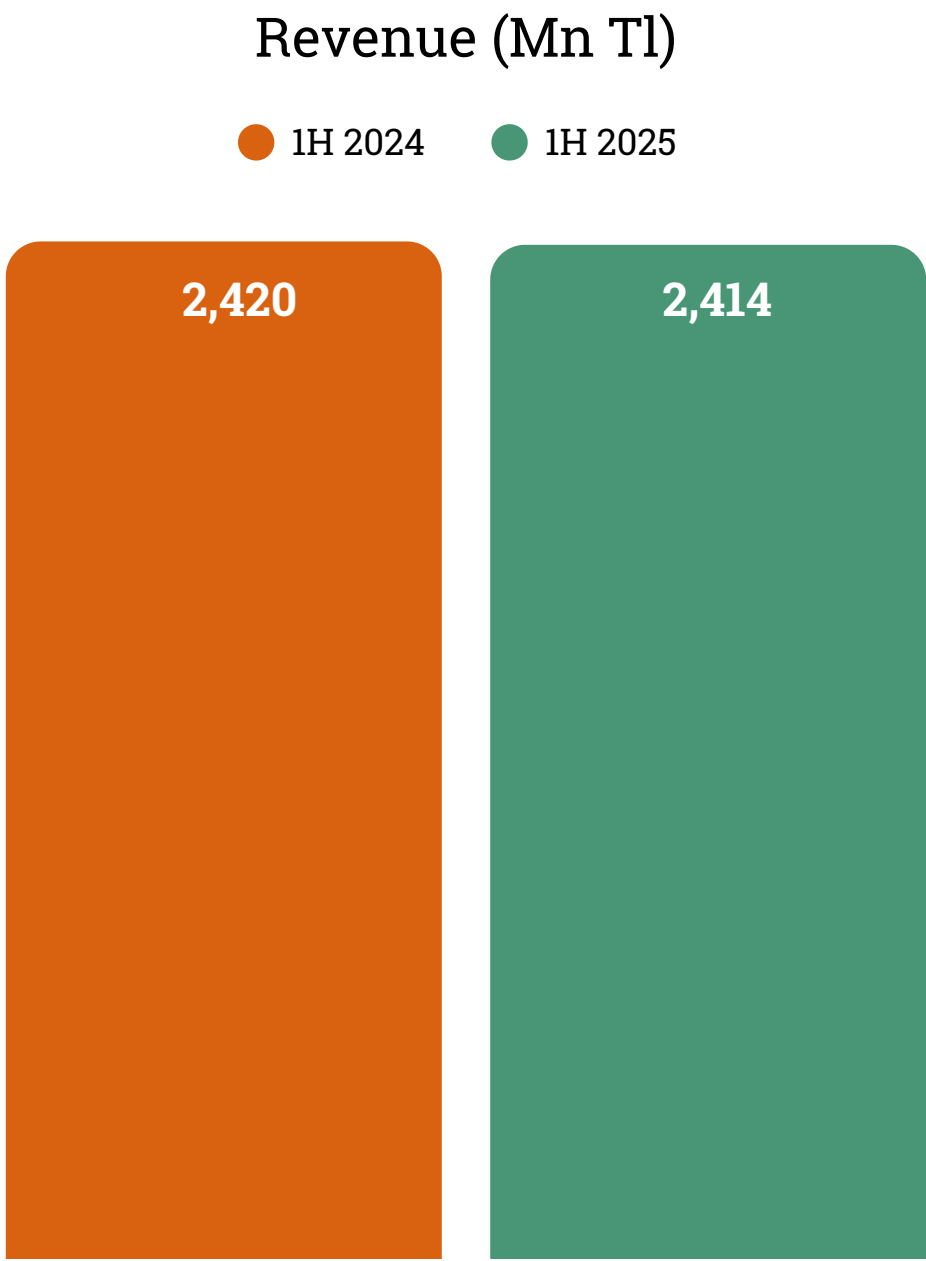
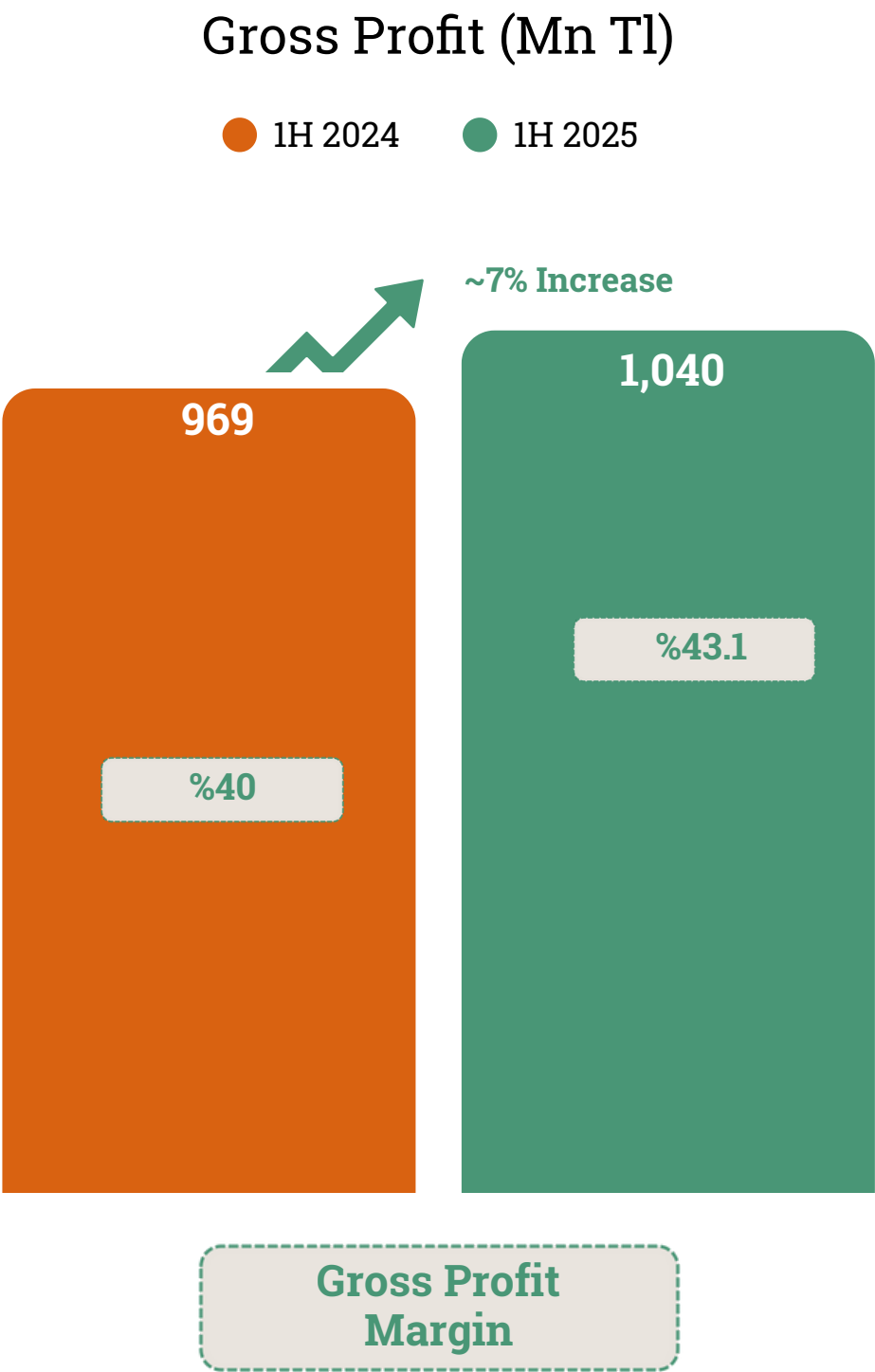
Operational Results (cont'd)



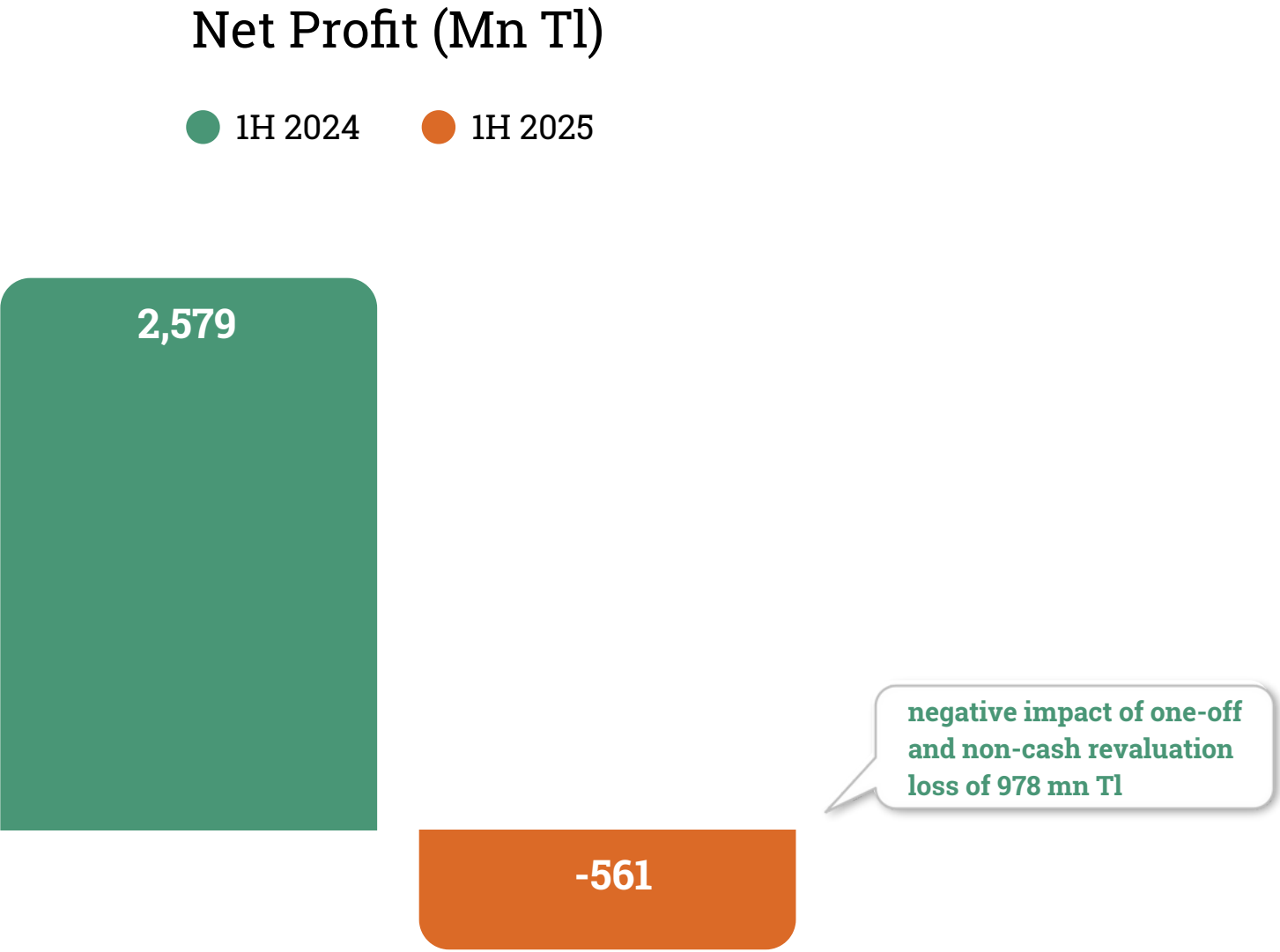


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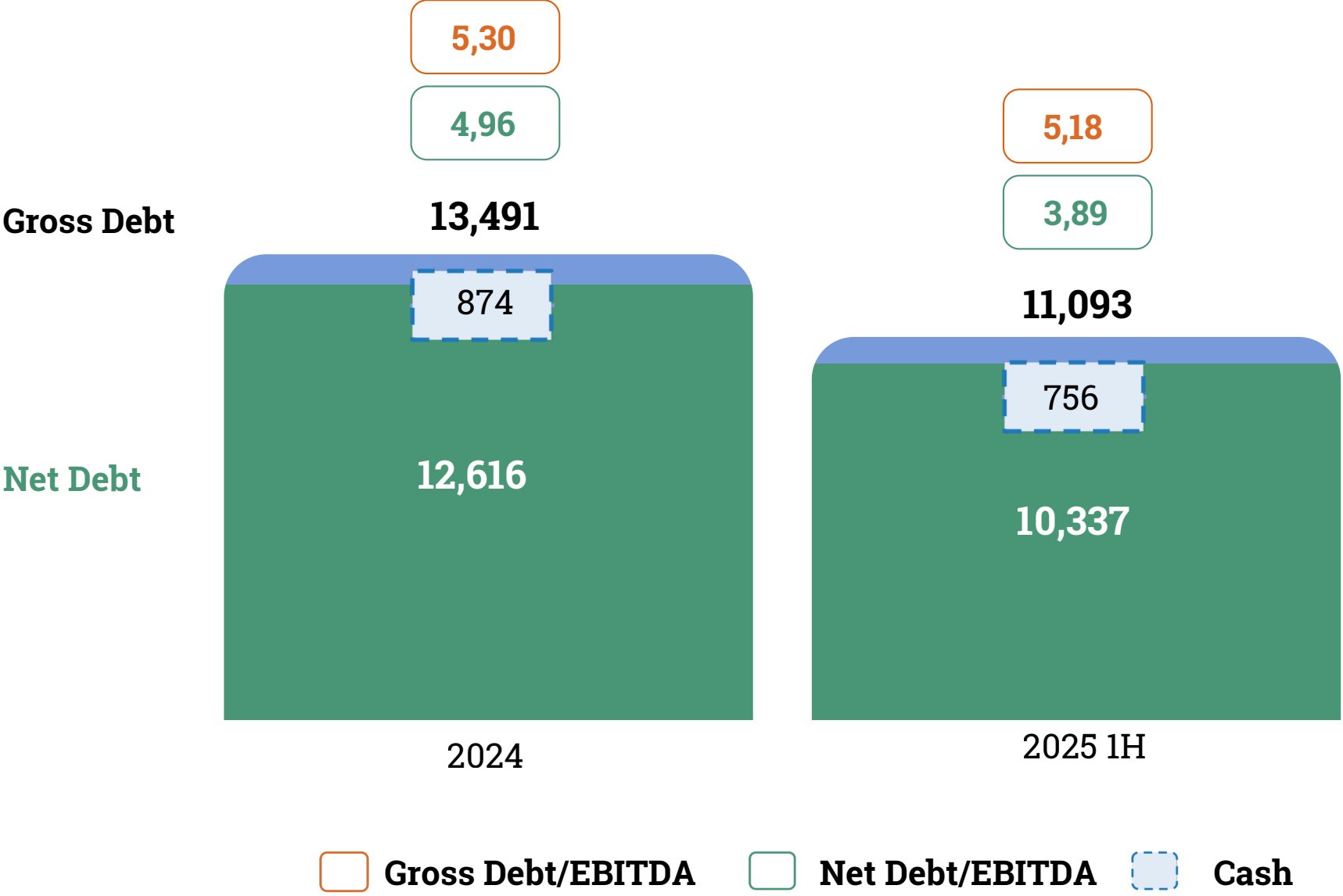
Financial Results



Financial Results (cont'd)



Gross Financial Debt Development
TLmn





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Local Investments



Bağıştaş Hybrid SPP (61 MW)

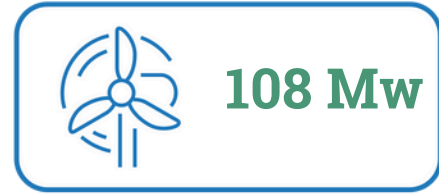
- ✓ Connection permit & EIA positive decision received
- ✓ Electricity generated will be included in the scope of Bağıştaş HEPP license
- ✓ Investment is planned to kick off following the receipt of final regulatory approvals



Storage Integrated Plants (485 MW)

- ✓ All preliminary license approvals have been obtained and other permit processes are in progress
- ✓ Total electricity generation is forecasted at 1.5bn kWh with 430 MW Wind PP and 55 MW Solar PP
- ✓ The licenses will be transferred to special-purpose companies owned by IC Enterra

Investments in Italy



- ✓ **Grid connection rights have been secured and EIA & AU applications were done for Troia Wind PP (64.8 MW) and Bovino Wind PP (43.2 MW) projects. They are expected to reach ready to build status by end of 2026.**

These two power plants are expected to produce c. 323 MWh / year and to create an additional EBITDA of EUR 21.5mn per year.

- ✓ **Fully owned subsidiary in Italy has been developing another wind PP in Italy with a capacity of 57.6 MW and grid connection rights for this project have been secured.**

Following the completion of permit process, investment is expected to kick off after 2027.

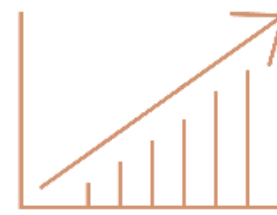


Our Strategic Priorities



Growth

- ✓ Becoming one of the leading renewable energy producers in Türkiye
- ✓ Accelerating international presence with value-creating business model
- ✓ Actively exploring new profitable and sustainable opportunities
- ✓ Enhancing operational efficiencies



Financial Stability

- ✓ Improving credit profile with efficient leverage planning
- ✓ Keeping resilient balance sheet with steady cash flow and solid capital structure
- ✓ Increasing stability and predictability of the income profile with diversified generation portfolio
- ✓ Delivering sustainable and foreseeable profitability



Sustainability & People

- ✓ Becoming a prominent energy company with best-in-class sustainability practices
- ✓ Adhering to best-in-class international corporate governance practices
- ✓ Delivering long-term value to our stakeholders
- ✓ Enhancing talent management and leadership practices



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IC Holding Overview



Established
1969

Sectors Operated
5

Employees
20,000

Active Countries
3

Annual Revenue
USD 2.1bn

Annual EBITDA
USD 580mn

Mission Statement

***Encouraging strategic approach,
participation in decision-making, respect
towards humans and social responsibility***

1 Energy



Pure-play renewable energy generation company operating 9 hydro and 1 solar power plant with 488 MW total capacity



Operations in energy generation, open-cast mining, energy trade and energy distribution sectors



One of the leading retail electricity sales companies in Türkiye, operating mainly in the Thrace Region with providing electricity to c.1mn customers and organizations



Sole electricity distributor of the Trace Region until 2036 with having 1.1mn subscribers in Edirne, Tekirdag, and Kırklareli



ETİC Elektrik provides advantageous electricity sales to universities, hospitals, government organizations, organized industrial zones and medium / large scale private industries

Wholesale

Electricityenergymarketnetworksarecarriedoutto optimally supply the procurement need of the free consumer portfolio of IC İÇTAŞ Elektrik Toptan Satış ve Ticaret A.Ş.

2 Construction



One of the leading investors and EPC contractors domestically and internationally

3 Infrastructure



Undertakes important projects such as highways, bridges, tunnels, airports and power plants in Türkiye and around the world.

4 Tourism & Real Estate



Operates four hotels in Belek, Kundu and Airport districts of Antalya and one hotel in İstanbul under Hilton brand

5 Industry



Provides prefabricated camp solutions, multi-purpose container and permanent steel structures with an annual capacity of 600k m2

Key Investment Highlights



1 | Supportive Turkish Macro Backdrop and Energy Market Fundamentals



2 | Leading Profitability Profile and Robust Cash Conversion



3 | High-quality and Well-invested Asset Base



4 | Energy Transition and Sustainability are Part of IC Enterra's DNA



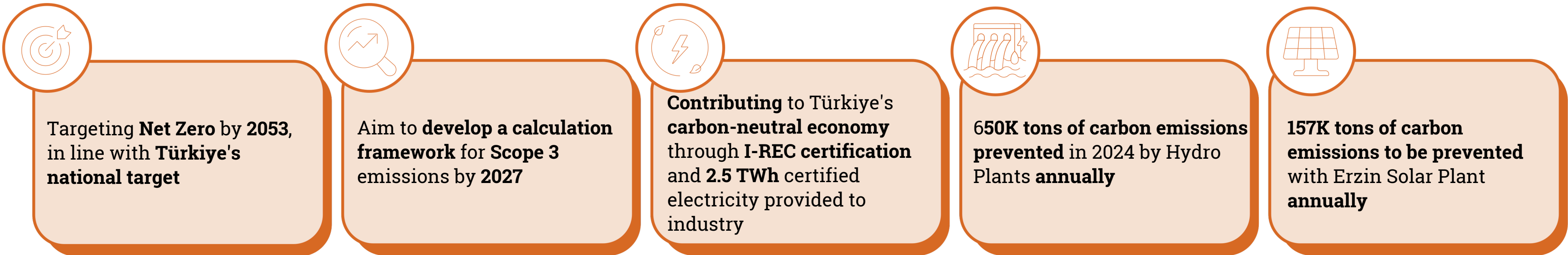
5 | Sustainable Growth Potential with New Investments



6 | Experienced Management Team and IC Holding Synergy



Energy Transition and Sustainability is Part of IC Enterra's DNA



Strong Corporate Governance in Place

Corporate Governance Objectives

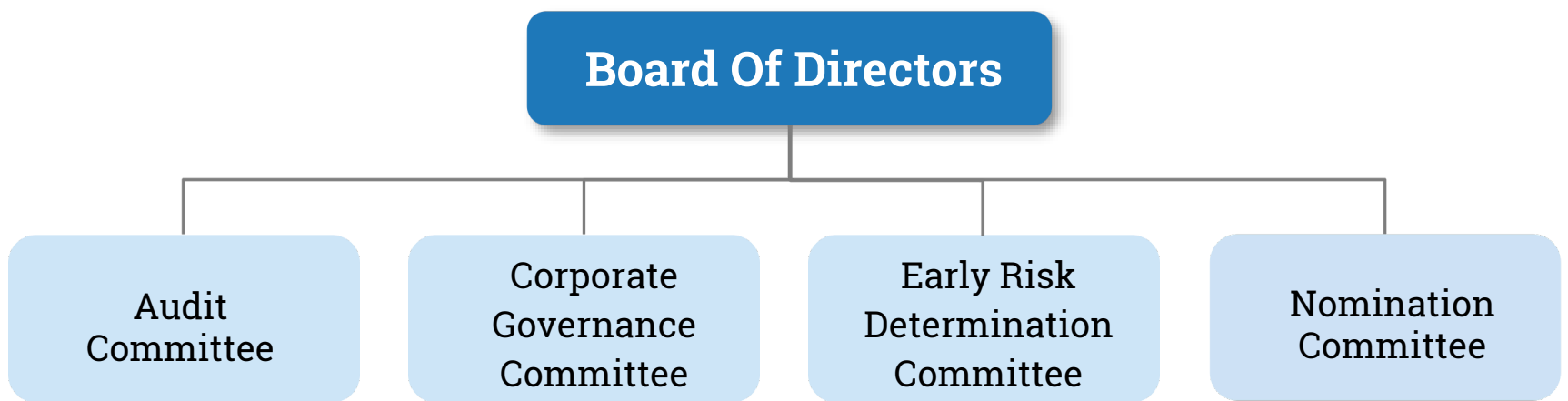


ISO 50001 Energy Management System Certification

SO 45001 Occupational Health and Safety Management Systems

ISO 14001 Environmental Management System Certificate

Board Committees



IC Enterra Balance Sheet (1/2)

ASSETS ('000 TL)	30 June 2025	31 December 2024
Current Assets:		
Cash and Cash Equivalents	756.060	874.195
Financial Investments	-	561.185
Derivative Financial Instruments	104.223	194.344
Trade Receivables	191.985	252.167
-Due from Related Parties	113.845	233.501
-Due from Third Parties	78.140	18.666
Other Receivables	3.187	10.004
-Due from Third Parties	3.187	10.004
Stocks	236	-
Prepaid Expenses	59.559	33.485
Current Income Tax Assets	26.292	64.915
Other Current Assets	255.662	325.752
Total Current Assets	1.397.204	2.316.047
Non-Current Assets:		
Other Receşvables	1.518	7.146
-Due from Third Parties	1.518	7.146
Derivative Financial Instruments	104.845	129.563
Property, Plant and Equipment	38.293.444	40.041.921
Right of Use Assets	197.760	184.609
Intangible Assets	258.648	211.064
Prepaid Expenses	591	25.098
Deferred Tax Assets	1.954.245	1.734.849
Total Non-Current Assets	40.811.051	42.334.250
Total Assets	42.208.255	44.650.297



IC Enterra Balance Sheet (2/2)

('000 TL)			30 Haz 2025	31 Ara 2024
Current liabilities:				
Short-term borrowings			1.293.903	1.319.540
Current portion of long-term borrowings			2.659.778	3.449.438
Lease liabilities			17.022	18.125
Trade payables			261.517	362.227
- Trade payables to related parties			48.127	46.400
- Trade payables to non-related parties			213.390	315.827
Payables related to employee benefits			18.915	4.162
Other payables			358.445	599.085
- Other payables to related parties			318.450	526.885
- Other payables to non-related parties			39.995	72.200
Deferred income			262.049	-
- Deferred income from related parties			262.049	-
Current income tax liability			3.246	-
Short-term provisions			14.571	11.189
- Provisions for employee benefits			13.921	10.279
- Other short-term provisions			650	910
Other short-term liabilities			46.437	35.883
Total current liabilities			4.935.883	5.789.649
Non-current liabilities:				
Long-term borrowings			7.139.536	8.722.064
Lease liabilities			59.247	51.433
Trade payables			850	-
- Trade payables to non-related parties			850	-
Long-term provisions			74.660	55.397
- Provisions for employee benefits			68.448	48.306
- Other long-term provisions			6.212	7.091
Deferred tax liabilities			1.594.473	1.186.957
Total non-current liabilities			8.868.766	10.015.851
Total liabilities			13.804.649	15.805.500
Total equity			28.403.606	28.844.797
Total liabilities and equity			42.208.255	44.650.297



IC Enterra Income Statement

('000 TL)	1 January - 30 June 2025	1 January - 30 June 2024
Revenue	2.413.879	2.420.246
Cost of sales (-)	(1.374.279)	(1451238)
Gross profit	1.039.600	969.008
General administrative expenses (-)	(134.508)	(202771)
Other income from operating activities	79.881	7.823
Other expenses from operating activities (-)	(14.907)	(39505)
Operating profit	970.066	734.555
Income from investing activities	317.415	478.652
Expenses from investing activities (-)	(975.749)	-
Operating profit before financial income / (expense)	311.732	1.213.207
Financial income	90.081	152.010
Financial expenses (-)	(2.577.476)	(2820788)
Net monetary position gains	1.789.134	3.586.611
Profit / (loss) before tax from continuing operations	(386.529)	2.131.040
Current tax expense (-)	(17.655)	(98250)
Deferred tax income / (expense)	(157.287)	546.327
Net profit / (loss) for the period	(561.471)	2.579.117