



# ICENTERRA

Yenilenebilir Enerji

**Investor Presentation**

**March 2025**



**Bağıtaş-1 HEPP**

# IC Enterra Yenilenebilir Enerji

- ✓ **Executive Summary**
- ✓ Company Overview
- ✓ Financial Highlights
- ✓ Ongoing & Planned Investments
- ✓ Balance Sheet & Income Statement



## About IC Enterra



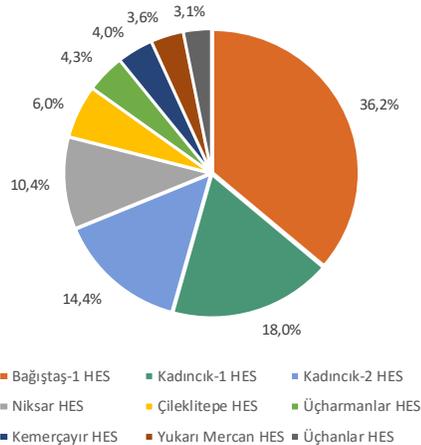
\* 388 MWe/400 MWm total installed capacity of 9 Hydro PPs

+ 100 MWe/135,6 MWm Erzin-2 Solar PP is fully operational by the end of 2024 & production has gradually started in 2H 2024



- 9 HEPPs in 3 different water basins of Turkey
- **Power breakdown is 26% solar & 74% hydro as of end-2024 as Erzin-2 reached full capacity**
- 100% Green Energy

## Breakdown of HEPPs



## Highlights\*



Net Electricity Generation

**1.069 GWh (-10,6% yoy)**



EBITDA\*

**2.326 mn TL (-29,3% yoy)**



Net Profit

**1.966 mn TL (+5,9% yoy)**

## Shareholding Structure

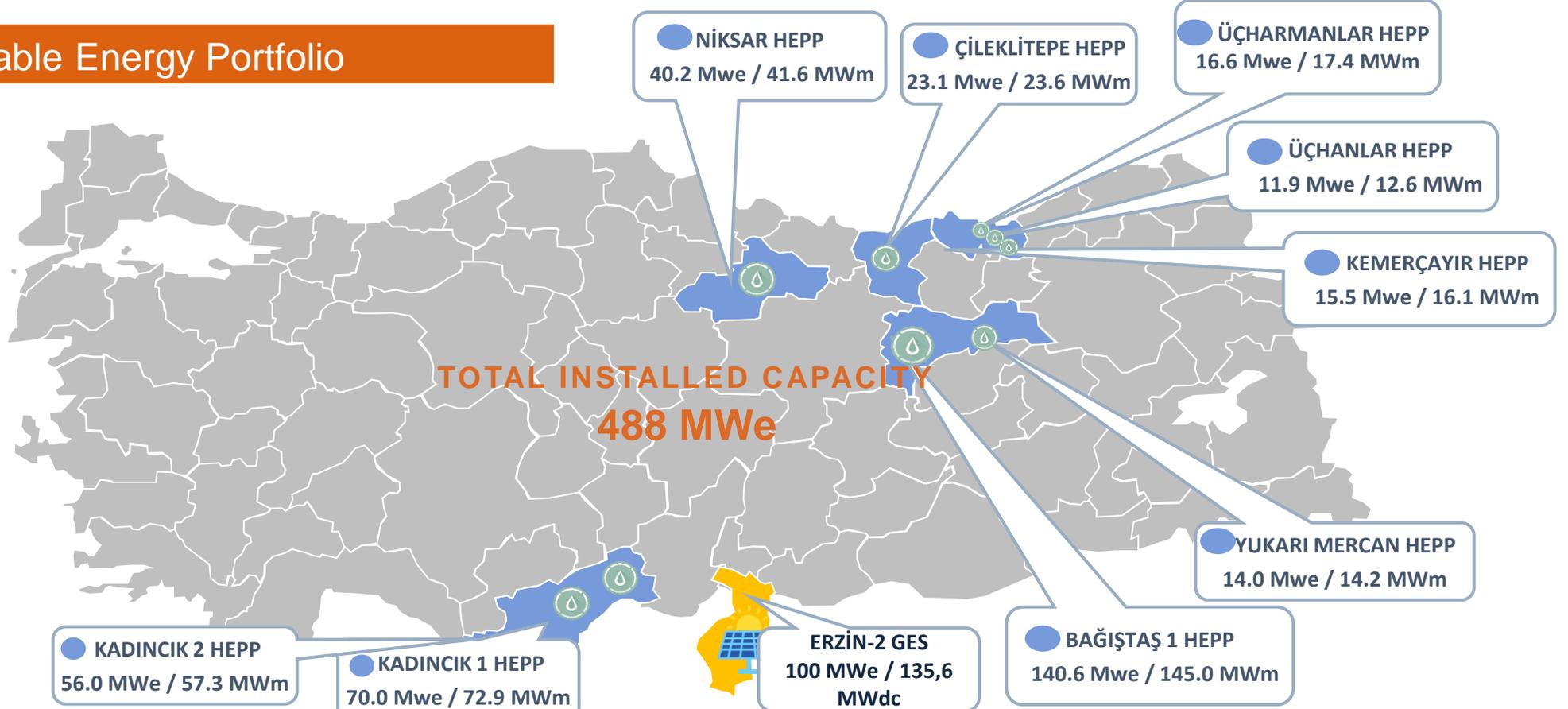
Shareholding Structure	As of latest	
	TL	%
IC İçtaş Enerji Yatırım Holding A.Ş.	1.475.434.283	%79,97
Free Float	369.565.717	%20,03
<b>Total</b>	<b>1.845.000.000</b>	<b>100%</b>

## IC Enterra Subsidiaries

Name of Subsidiary	IC Enterra share
IC İçtaş Güneş Enerji Üretim ve Ticaret A.Ş.	100%
İçtaş Yenilenebilir Enerji Üretim ve Ticaret A.Ş.	100%
Trabzon Enerji Üretim ve Ticaret A.Ş.	99.9%

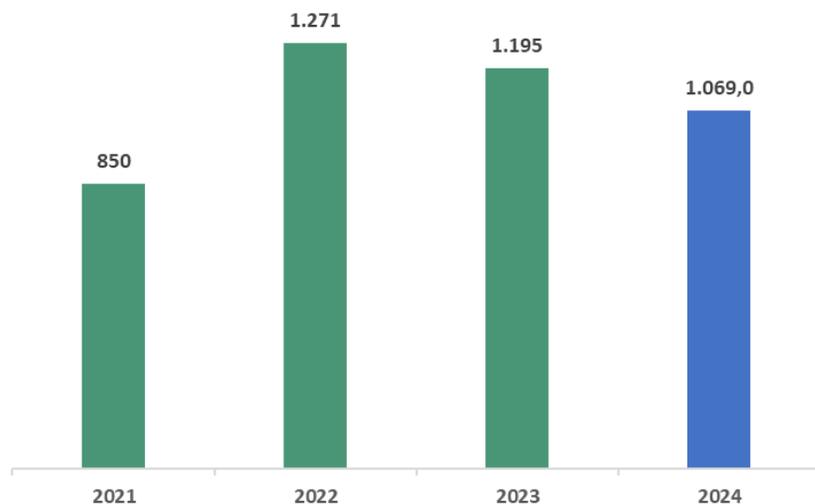
\* IAS 29 Inflation accounting was applied to the year-end financials

\*\* EBITDA is calculated by the company by deducting marketing, sales and distribution costs, overhead expenses, real operating costs and expenses from investment activities, from gross profit from commercial activities, and adding real operating income, income from investment activities (excluding interest income), depreciation and amortization.

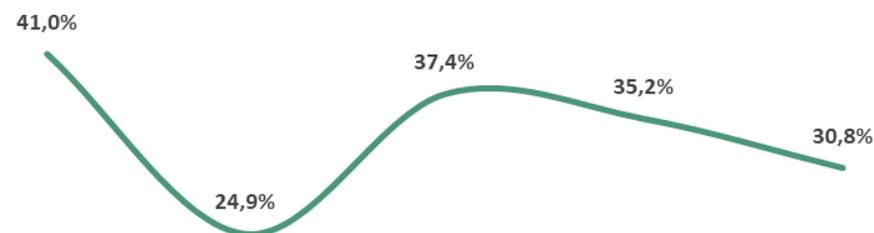


Hydro Power Plants	Province	Type	YEKDEM End Date	Electricity Generation in 2023 (GWh)	Electricity Generation in 2024 (GWh)	Capacity Utilization Factor in 2023	Capacity Utilization Factor in 2024
<b>İçtaş Yenilenebilir</b>							
Yukarı Mercan HEPP	Erzincan	Run-of-the-river (ROR)	31.12.2015	45,6	41,9	%37,2	%34,1
Niksar HEPP	Tokat	ROR	31.12.2022	196,7	171,6	%55,9	%48,9
Üçharmanlar HEPP	Trabzon	ROR	31.12.2023	32,9	25,2	%22,6	%17,3
Bağıştaş-1 HEPP	Erzincan	Reservoir	31.12.2025	506,1	467,5	%41,1	%37,8
Çileklitepe HEPP	Giresun	ROR	31.12.2025	57,5	32,5	%28,4	%16,0
Kadincık-1 HEPP*	Mersin	ROR	X	175,3	158,7	%28,6	%25,5
Kadincık-2 HEPP*	Mersin	ROR	X	126,7	116,4	%25,8	%23,4
<b>Trabzon Enerji</b>							
Kemerçayır HEPP	Trabzon	ROR	31.12.2023	30,5	22,4	%22,5	%16,5
Üçhanlar HEPP	Trabzon	ROR	31.12.2023	236	16,9	%22,6	%16,1
<b>Total</b>				<b>1.195</b>	<b>1.053</b>		

## Net Electricity Generation (GWh)



## Capacity Utilization Factor



\*Weighted capacity utilization factor

Capacity factors have varied across years depending on the amount of precipitation within the area of the power plant.

Power Plant	YEKDEM STATUS					
	2020	2021	2022	2023	2024	2025
<b>İçtaş Yenilenebilir</b>						
Yukarı Mercan HEPP	X	X	X	X	X	X
Niksar HEPP	✓	✓	✓	X	X	X
Üçharmanlar HEPP	✓	✓	✓	✓	X	X
Bağıstaş-1 HEPP	✓	✓	✓	O	O	✓
Çileklitepe HEPP	✓	✓	✓	✓	✓	✓
Kadıncık-1 HEPP*						
Kadıncık-2 HEPP*						
<b>Trabzon Enerji</b>						
Kemerçayır HEPP	✓	✓	✓	✓	X	X
Üçhanlar HEPP	✓	✓	✓	✓	X	X

\*"X" means that the power plant was not eligible for YEKDEM in the respective year, "✓" means that the power plant benefited from YEKDEM in the respective year, and "O" means that it was not preferred to benefit from YEKDEM for that power plant in the respective year although it was eligible.

\* Since Kadıncık-1 and Kadıncık-2 HEPPs were commissioned in 1971 and privatized in 2015, they do not benefit from YEKDEM.



## Türkiye's Growing Need for Energy

In the coming years, electricity demand is expected to soar alongside with the economic growth. Per capita consumption is still low compared to global averages

## State Support for Renewable Energy

Government offers YEKDEM, YEKA, YEK-G and YETA support schemes for the renewable energy sector

## Geographical Diversity of the Portfolio

With 9 HEPPs operating across three different regions of Türkiye and now one brand-new solar energy plant, the company has a rich and diversified portfolio. New wind energy capacity will be added to the portfolio via storage-integrated plant investments.

## New Solar and Wind Investments to Expand Capacity

Looking ahead, the Company aims at adding a total of 546 MW to its total installed power capacity, comprising of 61 MW Hybrid and 485 MW storage-integrated power plants. Additionally, new power plants in Italy will provide further diversity to the generation portfolio

## Synergy with IC Holding Companies

Synergy potential due to direct sales to Holding companies, indirect sales through İçtaş Enerji's retail and distribution companies and opportunity for balancing with other power plants within the Group

## Carbon Market and IC Enterra's Carbon Policy

The company keeps investing in renewable energy in order to fulfil its responsibilities towards the environment and community, with its renewable energy power plants operating in various provinces of Türkiye.

## Strong Financial Structure

EBITDA margins of around 80% have been achieved during recent years. Despite rising foreign exchange rates, both Net Financial Debt and Net Financial Debt/EBITDA have been on a declining trend.





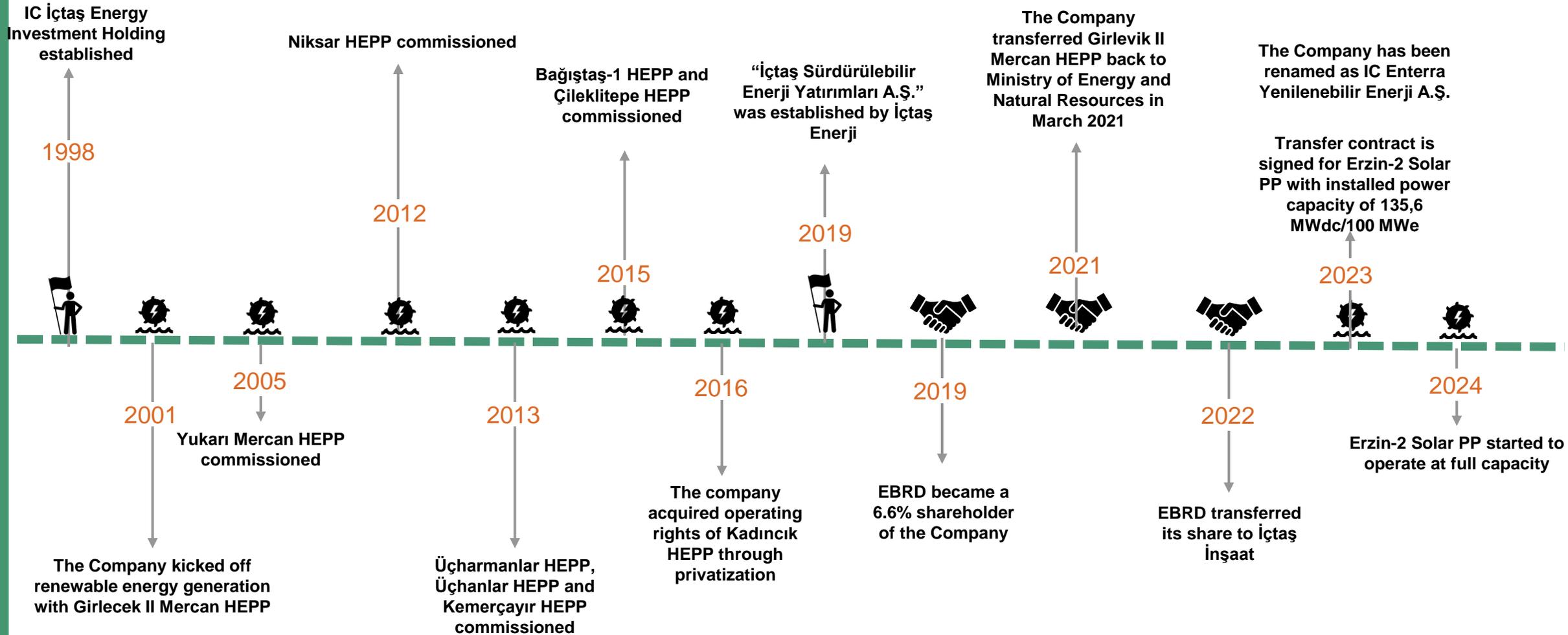
*Kadincik-1 HEPP*

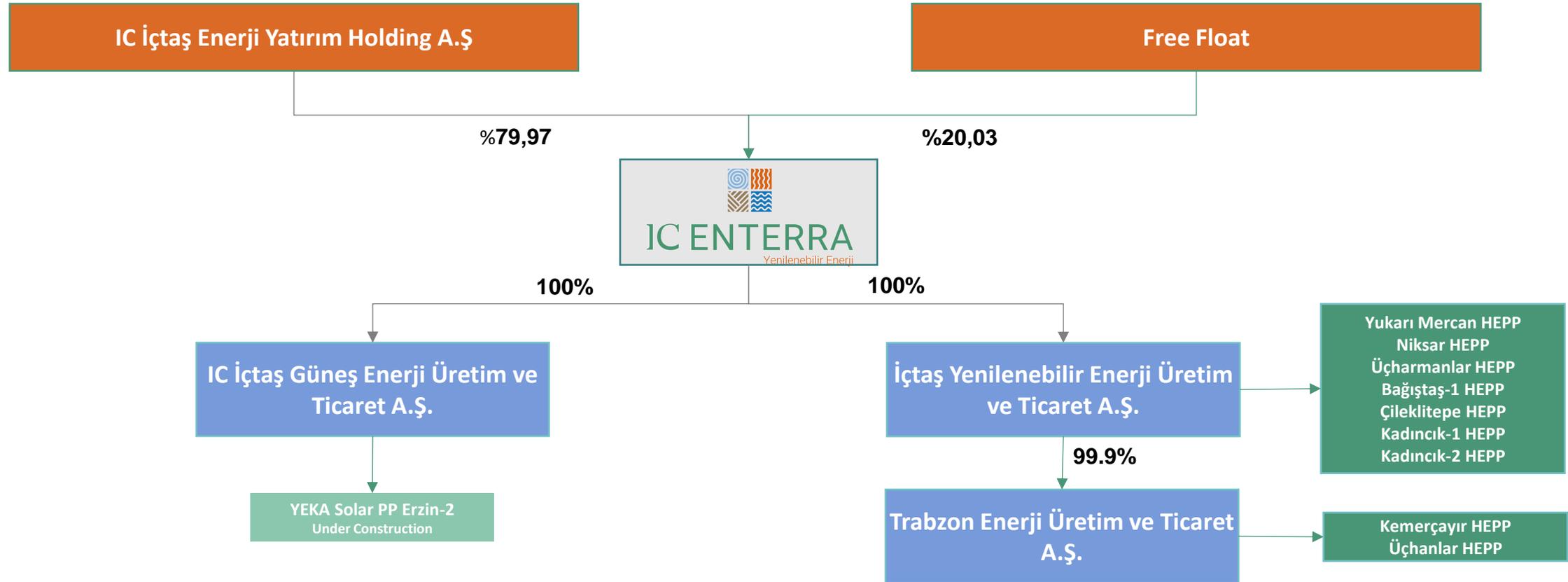
# IC Enterra Yenilenebilir Enerji

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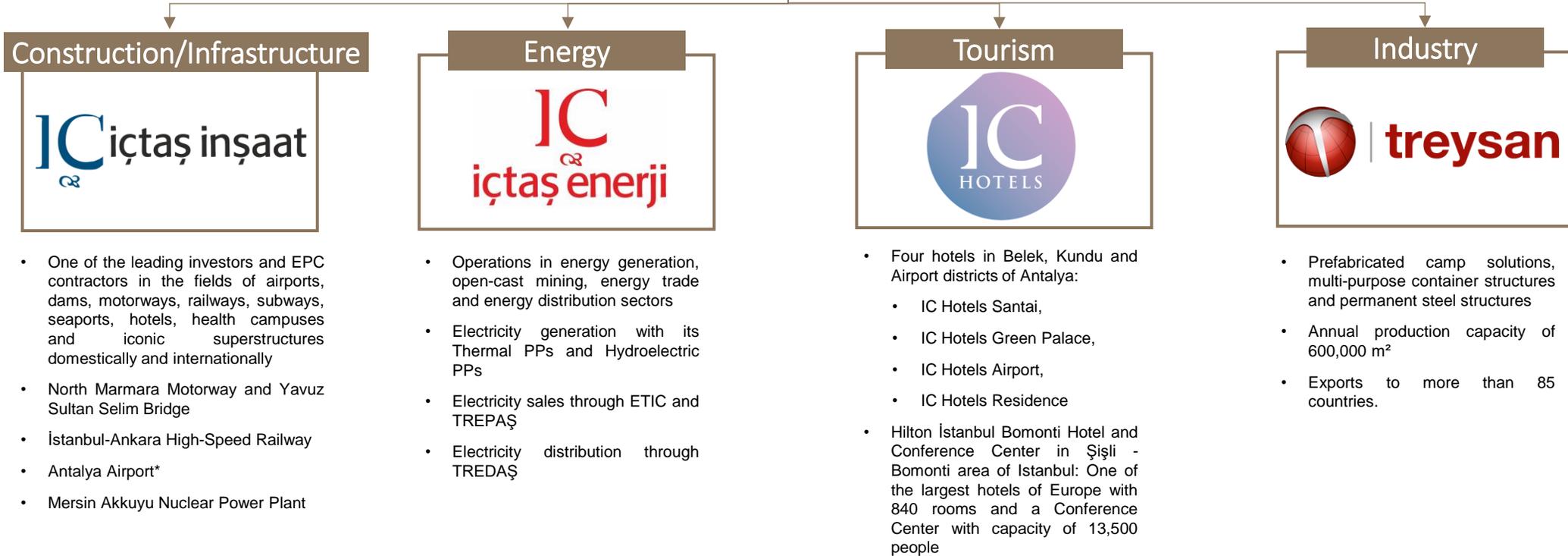
# Key Milestones



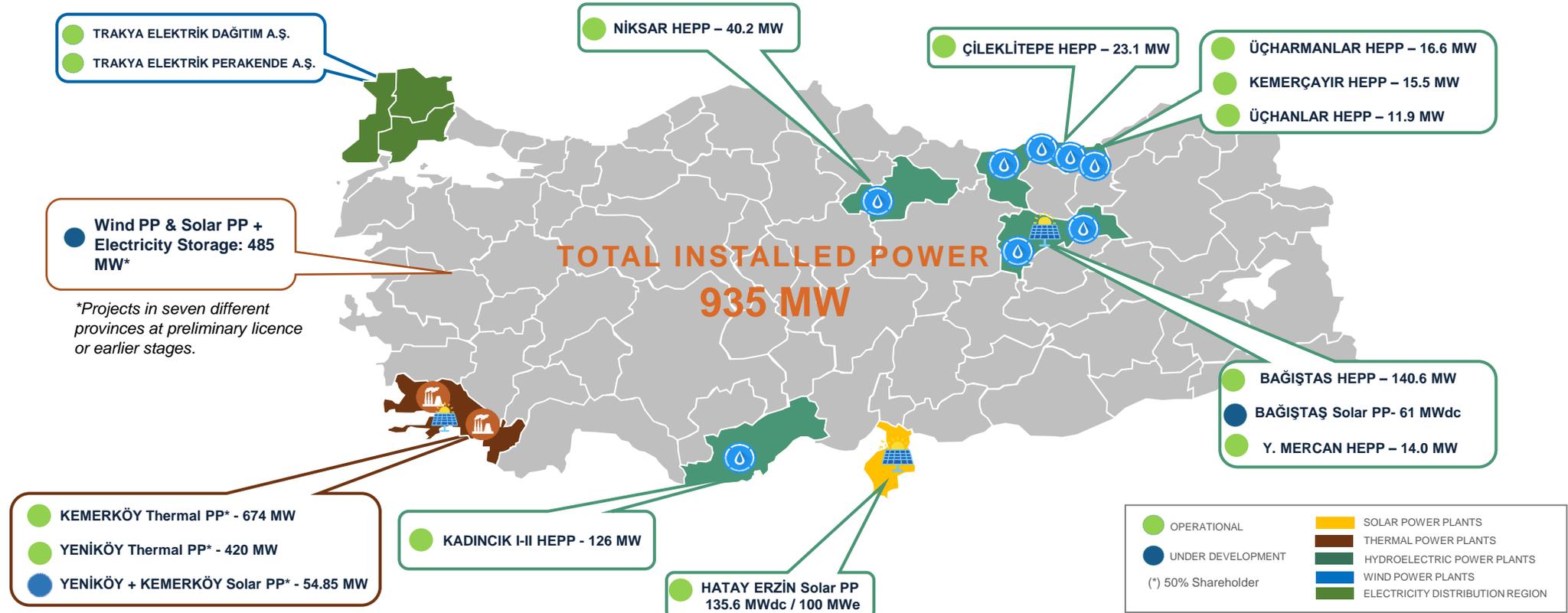


IC Enterra has three subsidiaries, of which two are directly held and one is indirectly held.

## IC & HOLDING



Established in 1969, IC Holding has been operating in construction, infrastructure, energy, tourism and industrial sectors with almost 20,000 employees.



## Generation

- 9 operational HEPP
- Hatay Erzin solar PP Project
- Bağıştaş Hybrid Solar PP project
- Solar PP and Wind PP with Storage (8 projects with total capacity of 485 MW)
- Kemerköy Thermal Power Plant (674 MW) and Yeniköy Thermal Power Plant (420 MW) (50%-50% shares in these power plants)
- Yeniköy and Kemerköy Hybrid Solar PP Projects

## Retail

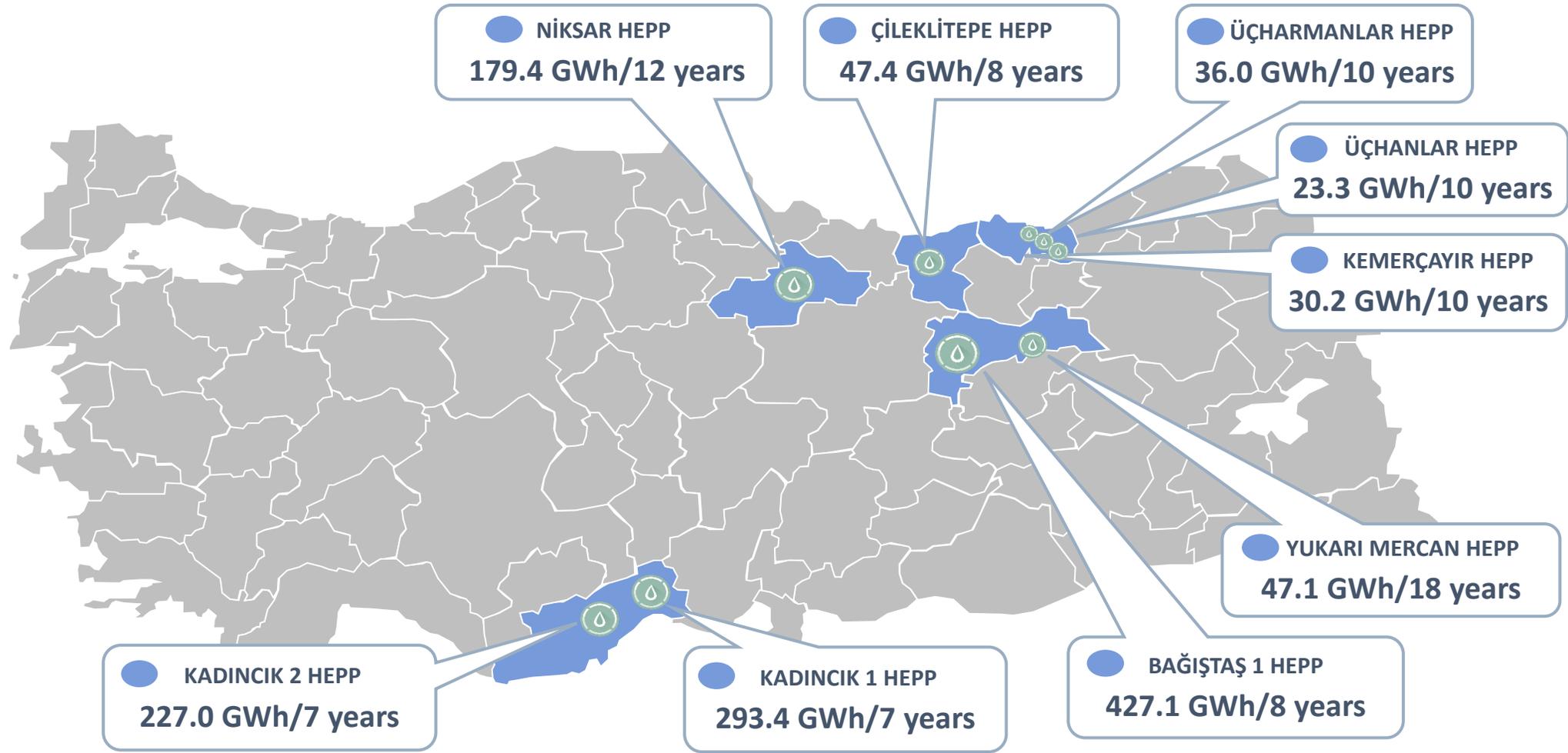
- Thrace Region electricity retail trade Company - TREPAS
- ETİC selling electricity nationwide
- Operation in 64 provinces
- Total energy trade volume of 7 billion kWh in 2022
- 7 billion kWh electricity sold by TREPAS in Thrace Region
- 0.5 billion kWh electricity sold by ETİC nationwide

## Distribution

- TREDAS: Thrace Region electricity distribution network
- Electricity distribution service provided to 1.1 million consumers
- Gross distribution volume of 7.4 billion kWh in (2022)



# Years with Full-Year Operation & Actual Average Generation



The average actual full-year generation of all power plants within IC Enterra portfolio stands at 1,311 GWh.



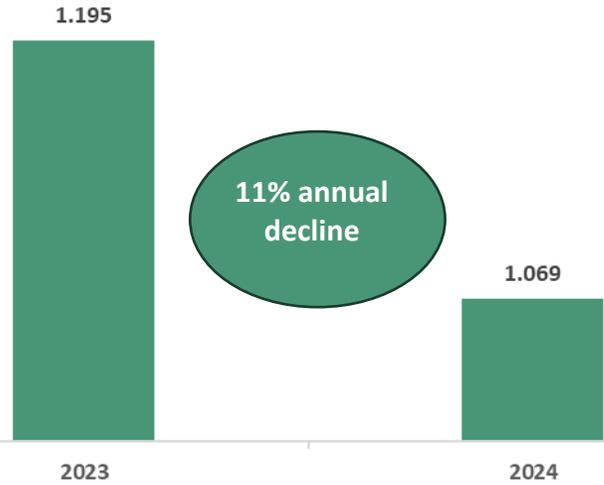
*Niksar HEPP*

# IC Enterra Yenilenebilir Enerji

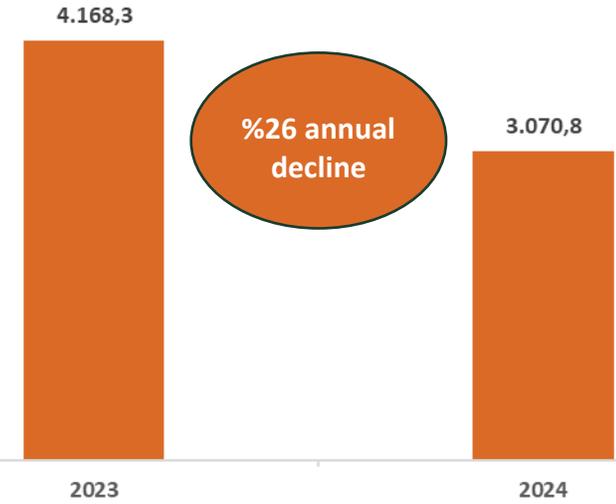
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**Net Electricity Generation (MWh)**



**Electricity Sales Revenue (TL million)**



**Average electricity prices increased by 36% in nominal terms but in real terms retreated by 16%**

**Capacity Utilization Rates\***

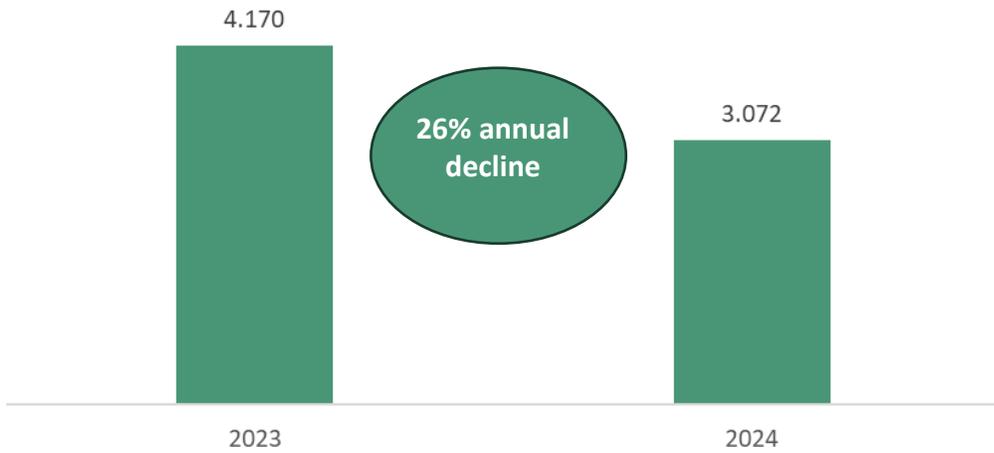


**FY 24  
CUR\*:  
31,0%**

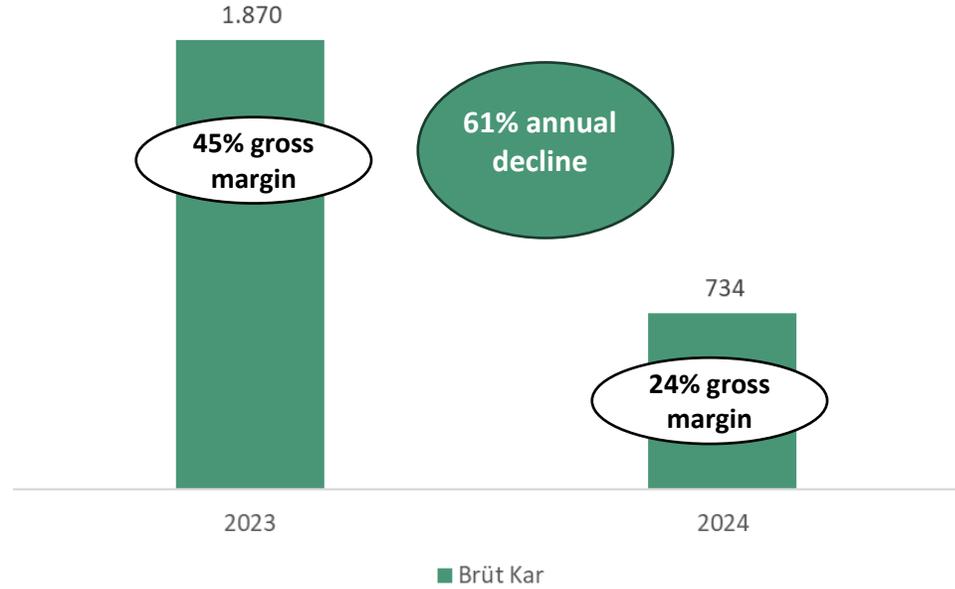
**FY 23  
CUR\*:  
35,1%**

\*Weighted based on capacities

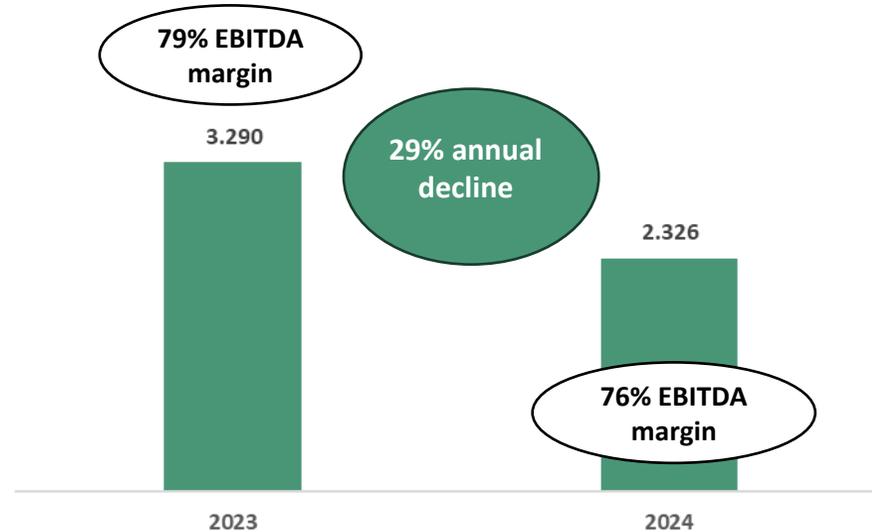
## Sales (TL million)



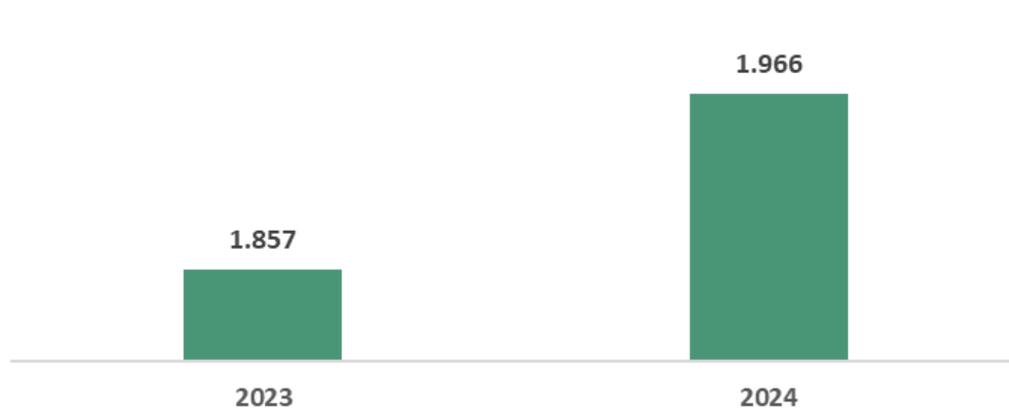
## Gross Profit (TL million)



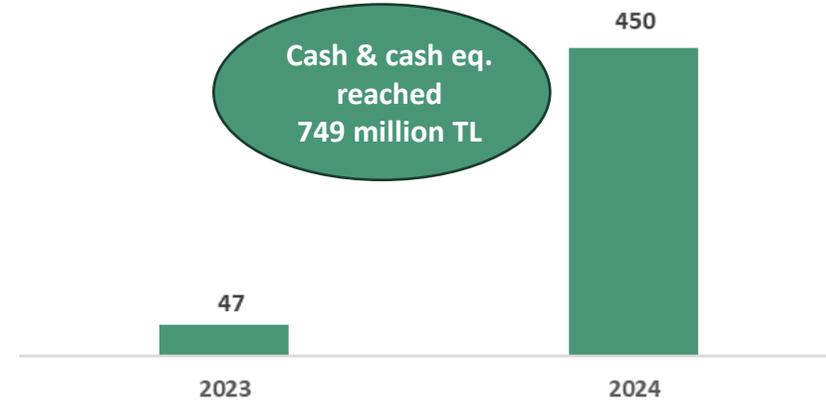
## EBITDA (TL million)



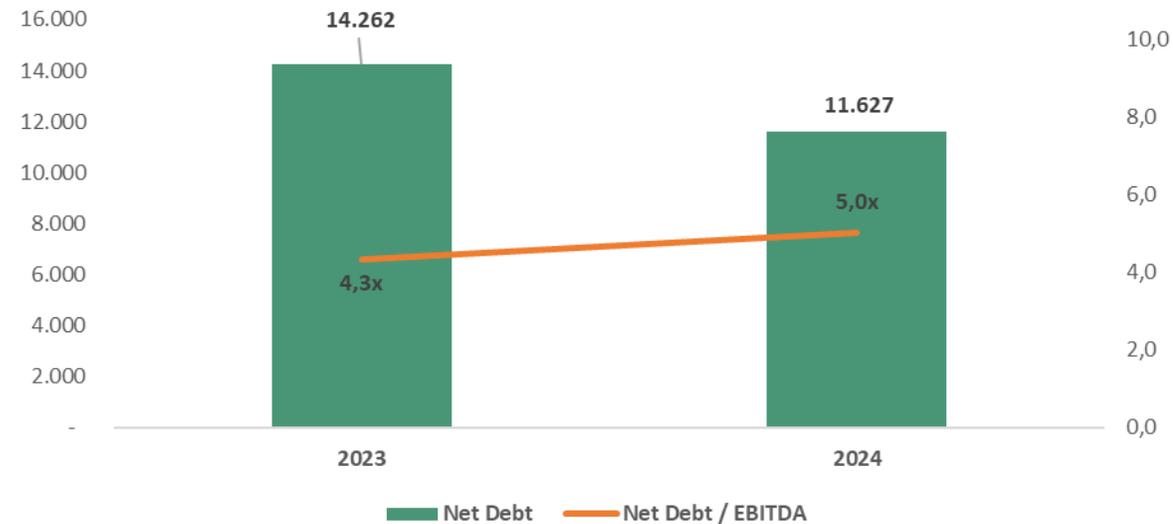
## Net Profit (TL million)



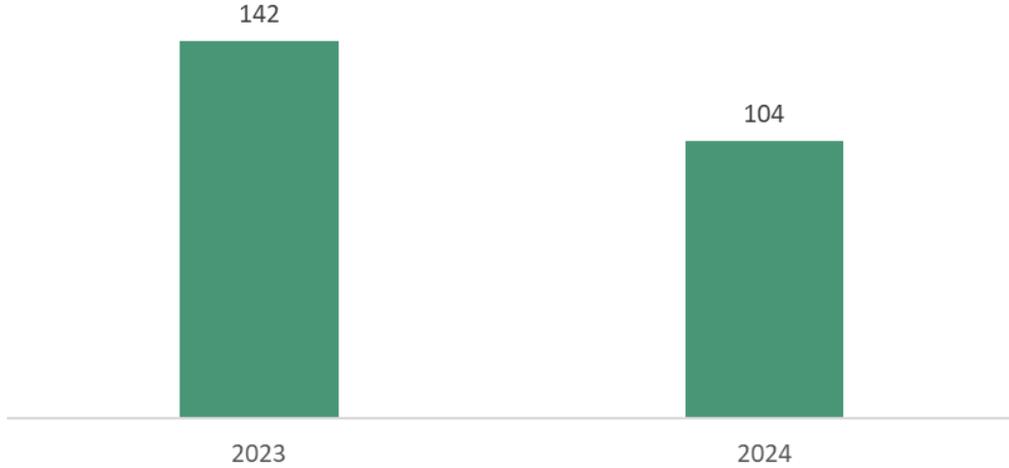
## Cash Flow Generation (TL million)



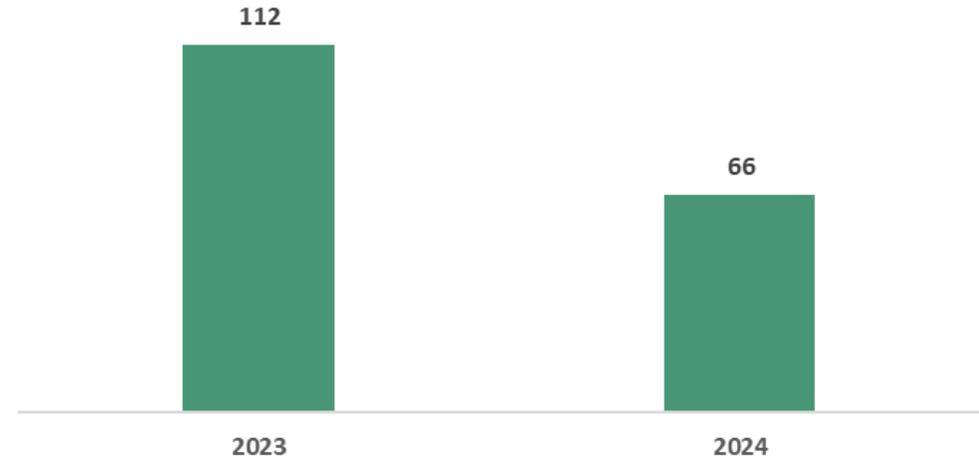
## Net Debt Position (TL million)



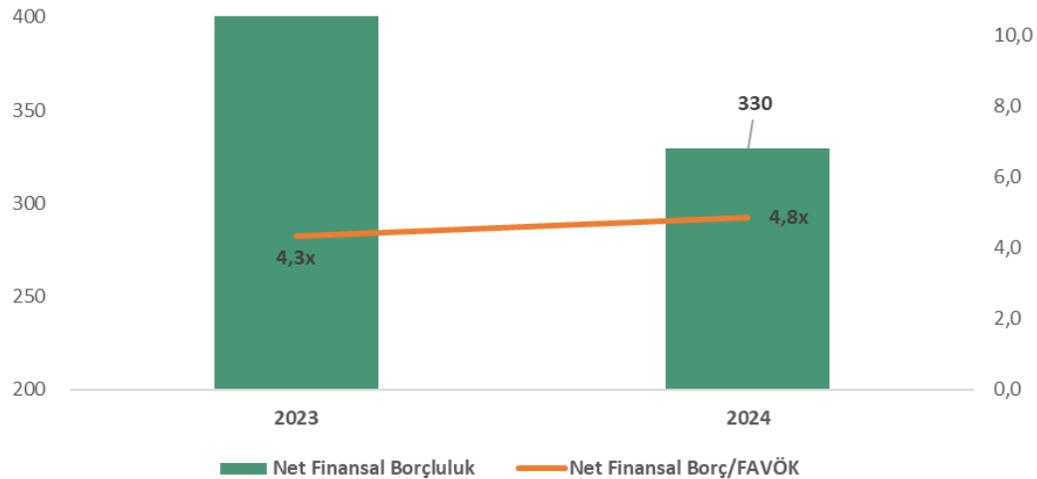
## Sales (USD million)



## EBITDA (USD million)



## Net Debt Position (USD million)



- ✓ Summary financials calculated within the framework of the rules of inflation accounting are converted to USD for relevant periods using the USD buying rate of CBRT as of December 31, 2024 (35,2803).
- ✓ USD financials are illustrative only and financials in TL must be taken as a basis.



*Yukarı Mercan HEPP*

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## Projects that will add 546 MW to the existing capacity

### Bağıştaş Hybrid Solar PP (61 MW)

- ✓ Connection permit and «EIA Positive» decision has been granted.
- ✓ Electricity generated by Bağıştaş Solar PP will be included in the scope of YEKDEM for Bağıştaş HEPP.
- ✓ Financing options are being evaluated & investment kick off in 2024.

### Storage Integrated Plants (485 MW)

- ✓ All preliminary licenses have been obtained where other permit processes continue.
- ✓ Total electricity generation is forecast at 1,5 billion kWh with 430 MW Wind PP and 55 MW Solar PP.
- ✓ The licenses will be transferred to special-purpose companies owned by IC Enterra.

### International Investments:

- ❑ IC Enterra has two projects in Italy, Troia Wind PP (64,8 MW) ve Bovino Wind PP (43,2 MW). Connection permits have already been received for the projects. Following the completion of other permit processes, the investments will start by the end of 2025 with an estimated operation by the end of 2026. These two power plants are expected to produce approximately 323,067 MWh/year and to create an additional EBITDA of 21,5 million Euro per year based on current assumptions.
- ❑ Meanwhile, fully owned subsidiary Eterna Green S.r.L has been developing another wind PP in Italy with a capacity of 57,6 MW. Following the completion of permit process, investment is expected to kick off in 2027.

- Through an amendment to Electricity Market Licensing Regulation dated July 28, 2020, power plants with generation license were allowed to be converted to hybrid power plants.
- In this framework, İçtaş Yenilenebilir has filed an application with EMRA within the regional capacities announced by TEİAŞ and **connection capacity has been allocated for a 61 MWm solar power plant as a «Unit Based on Auxiliary Resource» at Bağıştaş-1 HEPP** in the province of Erzincan.
- In this context, through EMRA decision no. 12136 dated October 19, 2023, an auxiliary resource area, corresponding to 61 MWm, has been inserted to the existing generation license of Bağıştaş-1 HEPP.
- **Since Bağıştaş SPP Project is developed as a unit of Bağıştaş-1 HEPP, within the framework of the legislation, it will be subject to the generation license off Bağıştaş-1 HEPP.**
- EIA process has been completed for Bağıştaş SPP, and EIA Positive decision has been obtained. Procedures are underway for acquisition of property rights. Engineering studies have been completed for Bağıştaş SPP and bidding process has been kickstarted for the appointment of an EPC firm.
- **Negotiations are underway with the related financier organizations to finance the Project. Investment is expected to start in 2024 and take approximately 6-8 months.**
- **Since the electricity to be generated under Bağıştaş SPP Project will be subject to the generation license of Bağıştaş HEPP, the electricity to be generated by Bağıştaş SPP will be covered by the YEKDEM for Bağıştaş HEPP.**



61 MWm Hybrid Solar PP development activities are underway within Bağıştaş-1 HEPP.

- İçtaş Enerji has received preliminary licenses for storage integrated projects of 485 MW in total, including 430 MW storage-integrated Wind PP and 55 MW storage-integrated Solar PP.

Storage-Integrated Power Plants			
Application Area	Proje Adı	RES / GES (MWm)	Depolama (MWe)
1	Tokat Application Area	Güvenli Wind PP	100
2	Erzincan Application Area	Koray Wind PP	100
3	Kütahya Application Area	Ömer Wind PP	50
4	Edirne Application Area	Çelebi Wind PP	45
5	Kırklareli Application Area	Kanara Wind PP	45
6	Tekirdağ Wind PP Application Area	Akçahalil Wind PP	45
7	Tekirdağ-2 Wind PP Application Area	Yörgüç Wind PP	45
8	Osmaniye Application Area	Derin Solar PP	55
TOTAL		485	485

- 1.5 billion kWh of electricity is projected to be generated annually by the 485 MW storage-integrated WPP and SPP projects.
- When EMRA issues licenses for these projects, for which capacity rights have been acquired, or at an earlier date that the legislation allows, İçtaş Enerji plans to transfer these licenses to a new special-purpose companies to be wholly owned by the Company.
- The Company intends to finance storage-integrated energy investments from the proceeds of IPO.**

Balance Sheet (TL 000)	31.12.2024	31.12.2023
Cash and Cash Equivalents	749.289	299.567
Financial Investments	481.002	-
Derivatives	166.576	215.601
Trade Receivables	216.137	130.293
Other Receivables	8.575	2.289
Prepaid Expenses	28.701	14.888
Current Tax Assets	55.640	2.421
Other Current Assets	279.208	61.590
<b>CURRENT ASSETS</b>	<b>1.985.128</b>	<b>727.189</b>
Other Receivables	6.125	757
Derivatives	111.051	226.606
Tangible Assets	34.320.666	38.876.602
Right of Use Assets	158.232	144.549
Intangible Assets	180.907	5.541
Prepaid Expenses	21.512	311.370
Deferred Tax Assets	1.486.971	145.648
<b>FIXED ASSETS</b>	<b>36.285.464</b>	<b>39.711.073</b>
<b>TOTAL ASSETS</b>	<b>38.270.592</b>	<b>40.438.262</b>



Balance Sheet (TL 000)	31.12.2024	31.12.2023
Short-Term Borrowings	1.131.002	854.816
Short-Term Portions of Long-Term Borrowings	2.956.577	3.274.336
Liabilities from Leasing Transactions	15.535	14.546
Trade Payables	301.900	330.631
Payables related to Employee Benefits	3.567	8.751
Other Payables	513.487	266.542
Period Profit Tax Liability	-	901
Short-Term Provisions	9.590	8.830
Other Short-Term Liabilities	30.756	89.455
<b>SHORT-TERM LIABILITIES</b>	<b>4.962.414</b>	<b>4.848.808</b>
Long-Term Borrowings	7.475.841	9.792.872
Liabilities from Leasing Transactions	44.084	43.513
Long-Term Provisions	47.482	37.481
Deferred Tax Liability	1.017.363	1.297.962
<b>LONG-TERM LIABILITIES</b>	<b>8.584.770</b>	<b>11.171.828</b>
Paid-in Capital	1.845.000	1.618.014
Capital Adjustment Differences	6.072.333	6.032.270
Share Premium	2.666.307	181.964
Other Accumulated Comprehensive Income (Expense) that will not be Reclassified in Profit or Loss	5.856.241	16.386.810
Other Accumulated Comprehensive Income (Expense) that will be Reclassified in Profit or Loss	(157.451)	(41.941)
Prior Years' Profits (Losses)	6.475.794	(1.613.377)
Net Profit for the Period	1.966.359	1.857.168
Non-controlling interests	303	(3.282)
<b>EQUITY</b>	<b>24.723.408</b>	<b>24.417.626</b>
<b>TOTAL EQUITY</b>	<b>38.270.592</b>	<b>40.438.262</b>

Income Statement (TL 000)	31.12.2024	31.12.2023
Revenue	3.072.057	4.170.403
Cost of Sales (-)	(2.338.075)	(2.300.770)
<b>Gross Profit</b>	<b>733.982</b>	<b>1.869.633</b>
General Administrative Expenses (-)	(256.522)	(71.420)
Other Income from Operating Activities	32.125	793
Other Expenses from Operating Activities (-)	(67.067)	(115.107)
<b>Profit from Operating Activities</b>	<b>442.518</b>	<b>1.683.899</b>
Income from Investment Activities	863.819	37.571
Expenses from Investment Activities	-	(13.589)
<b>Operating Profit Before Financing Cost</b>	<b>1.306.337</b>	<b>1.707.881</b>
Financial Income	231.703	791.682
Financial Costs (-)	(4.209.478)	(8.251.142)
Monetary Gains	4.573.292	6.951.981
<b>Sürdürülen Faaliyetler Vergi Öncesi Karı/(Zararı)</b>	<b>1.901.854</b>	<b>1.200.402</b>
Tax Expense for the Period	(89.833)	(901)
Deferred Tax Income	153.917	655.218
<b>Profit/(Loss) for the Period</b>	<b>1.965.938</b>	<b>1.854.719</b>
Parent's Shares	1.966.359	1.857.168
Non-controlling Interests	(421)	(2.449)



# IC ENTERRA

Yenilenebilir Enerji

**Thank you...**

## **Contact:**

**İlknur KOCAER ÜLTAN, CFA**  
**Investor Relations Director**

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