



# ICENTERRA

Yenilenebilir Enerji

## **Consolidated Financial Results** **9M 2025**



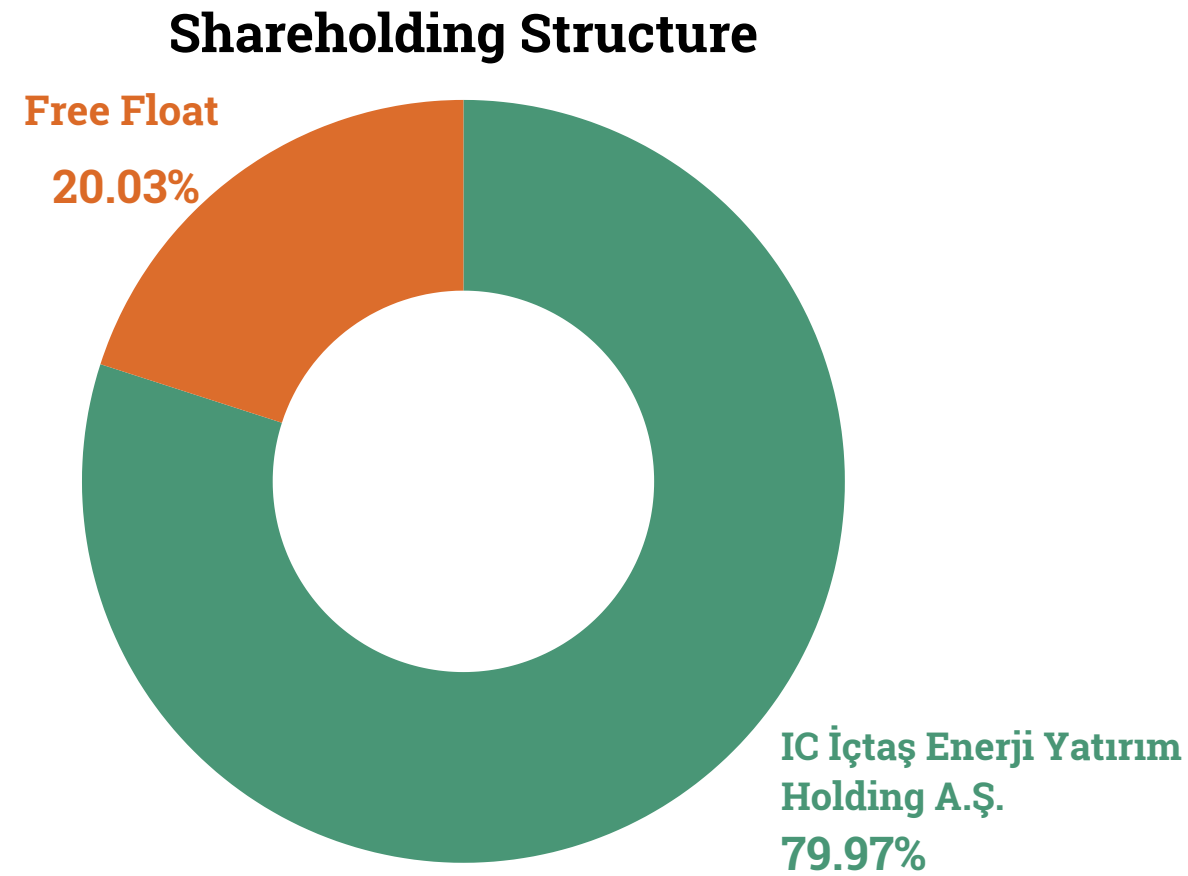
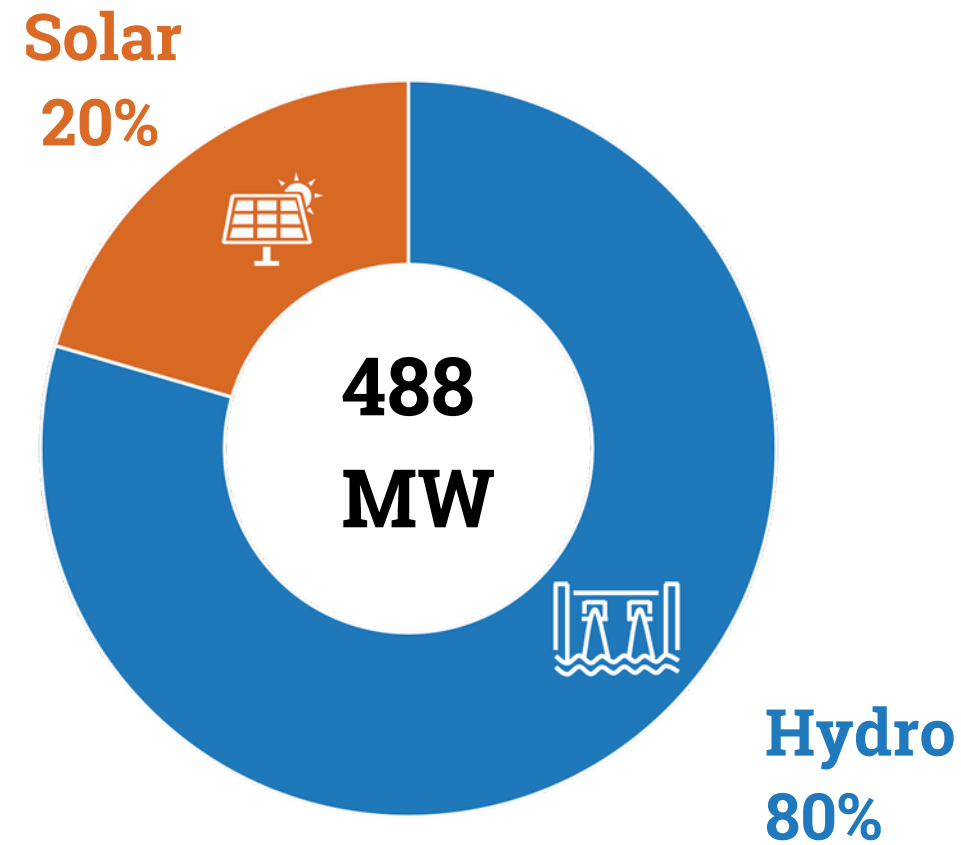
	<u>Page Reference</u>
<b>1    Company Overview</b>	<b>3</b>
<b>2    Sector Overview</b>	<b>10</b>
<b>3    Operational Results</b>	<b>13</b>
<b>4    Financial Results</b>	<b>15</b>
<b>5    Investment &amp; Strategy</b>	<b>18</b>
<b>6    Supporting Materials</b>	<b>22</b>

# Company Overview

100% Renewable Energy

Geographically diverse portfolio  
based on 3 different water basins

Strong Operational Performance  
and Cash Conversion



■ **1,054 Gwh** 9M 2025 Electricity Generation

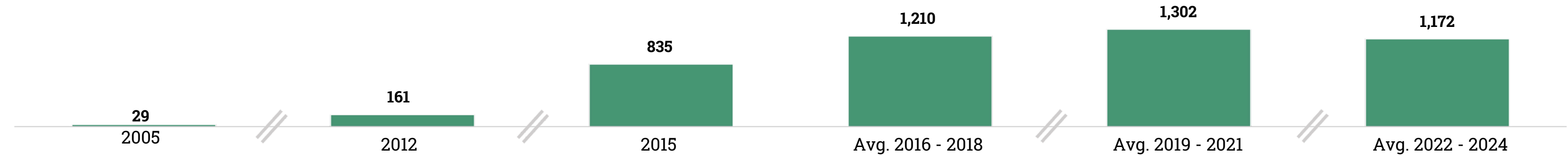
■ **US\$69mn** 9M 2025 EBITDA

■ **78%** 9M 2025 EBITDA Margin

Stable Generation & Stable Cash Flow

# IC Enterra Timeline

## Generation by Years GWh



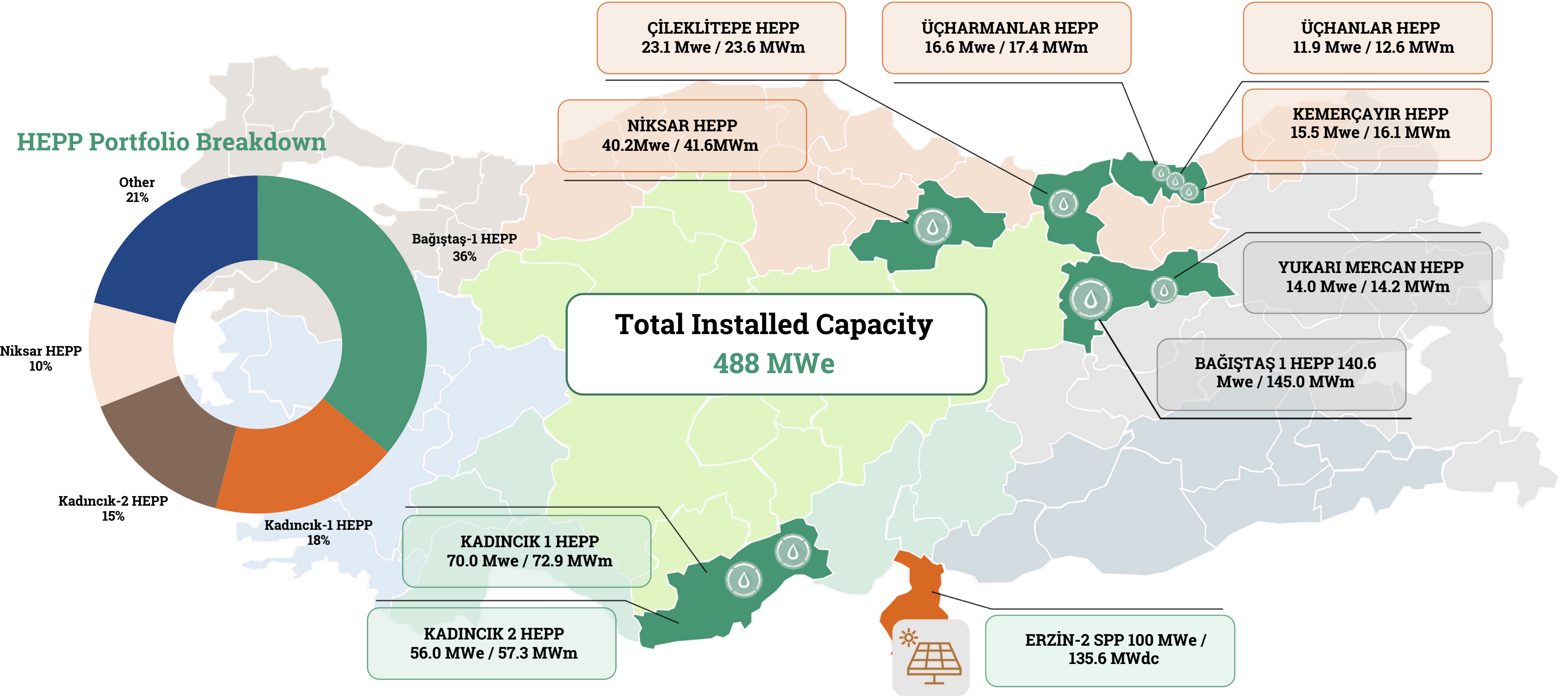
## Our History



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

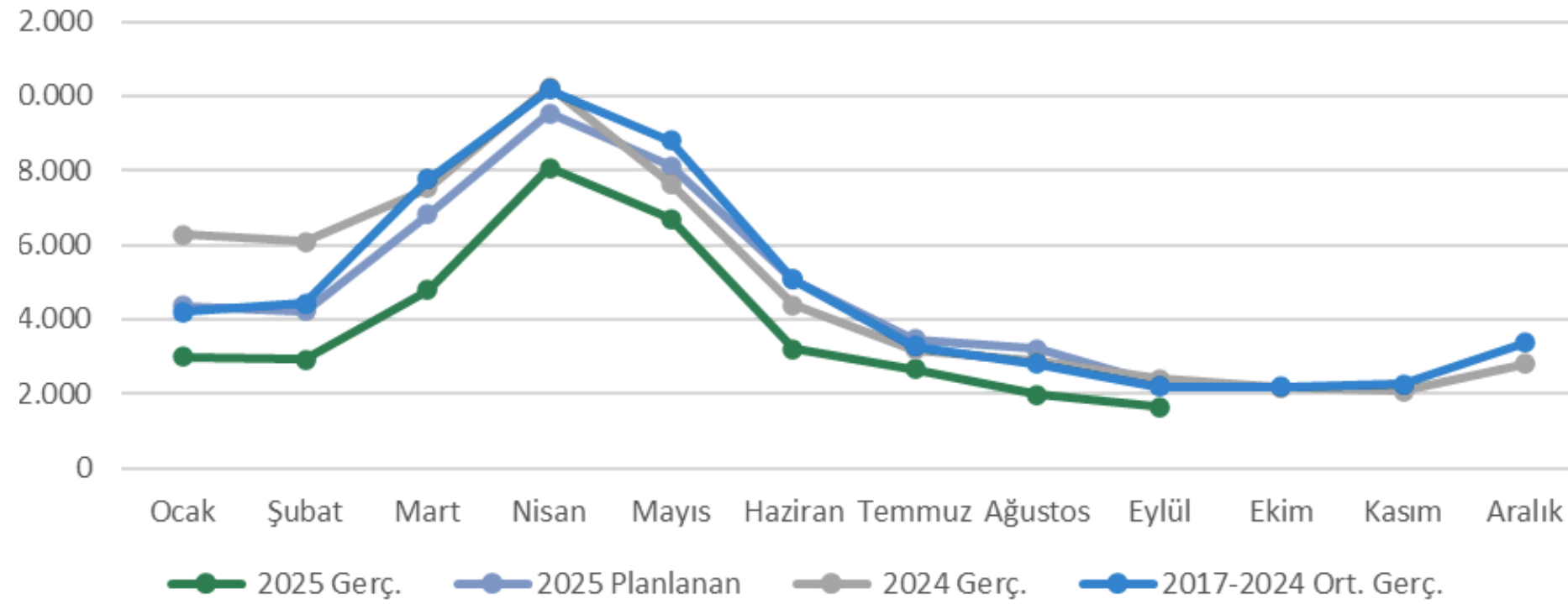


# Our Renewable Energy Portfolio



# Hydrology (Turkey and IC Enterra)

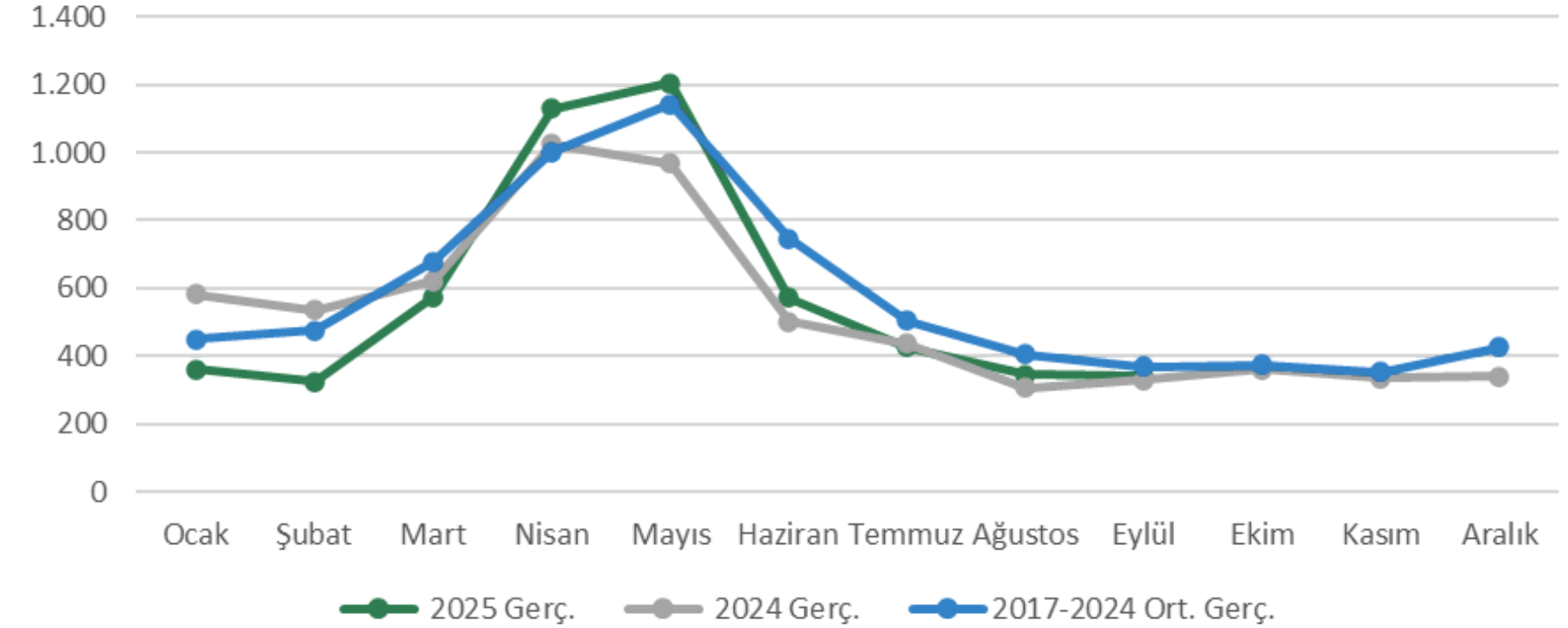
Türkiye'deki Ana Havzalar Üzerinde Kurulu 28 Adet Barajlı Hidroelektrik Santrallerine Gelen Toplam Su (milyon m<sup>3</sup>)



Turkey Water Coming (annual change) :

January - September 2025 : - 31%

İçtaş Enerji Hidroelektrik Santrallerine Gelen Toplam Su (milyon m<sup>3</sup>)

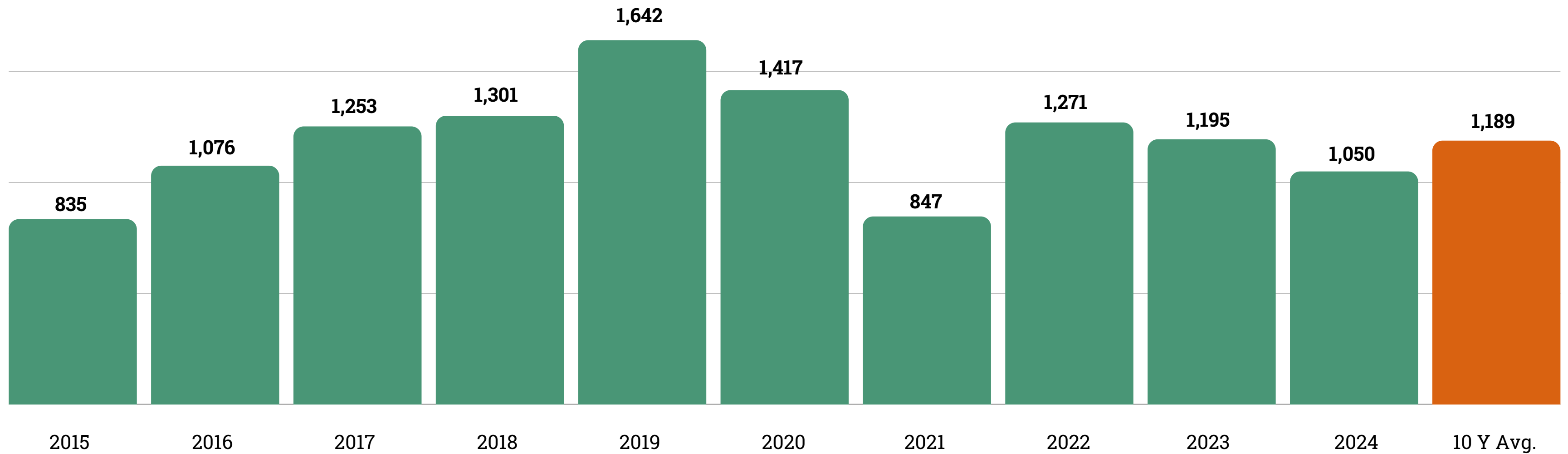


IC Enterra Water Coming (annual change) :

January - September 2025 : 0%

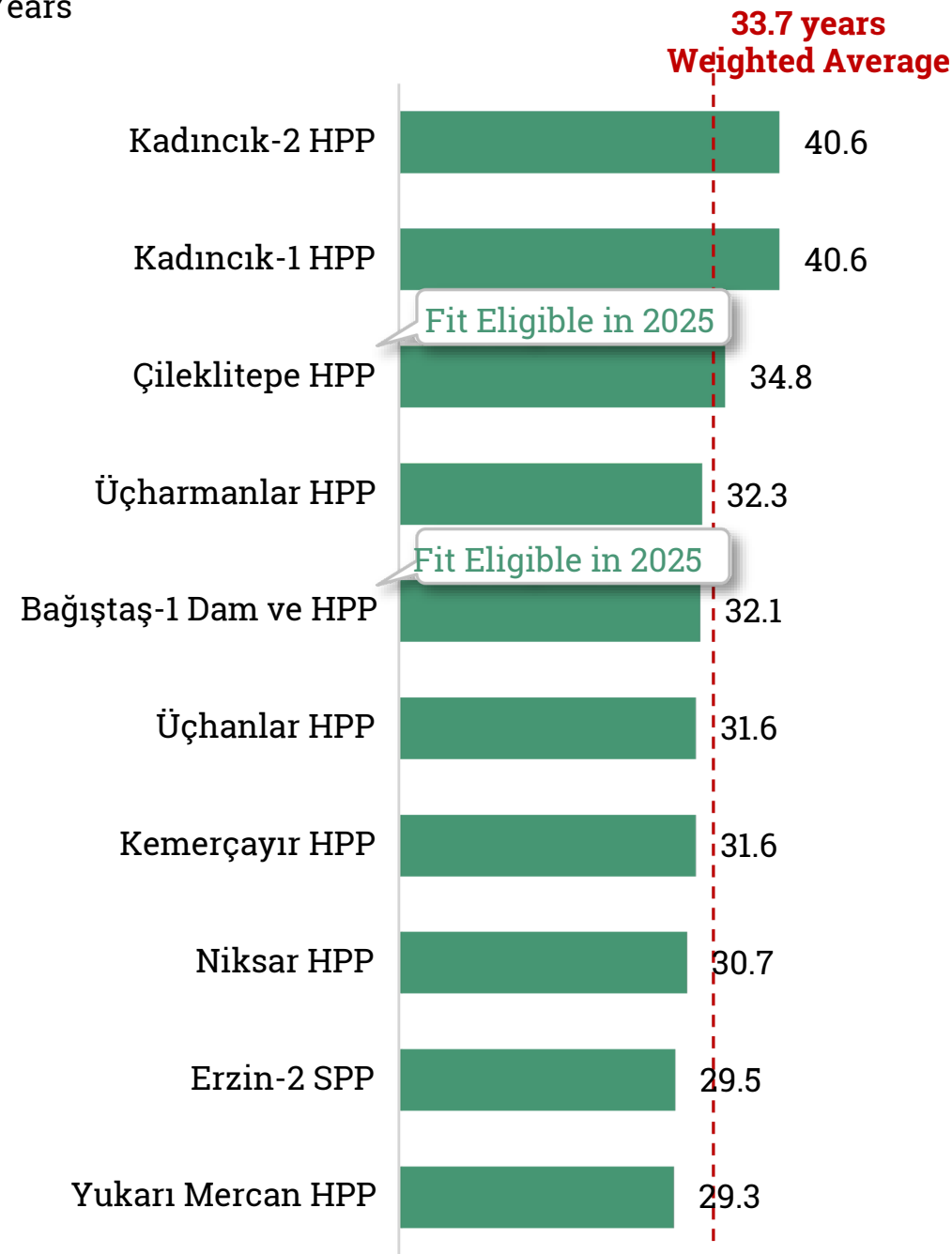
## Annual Generation from our HEPP portfolio

GWh

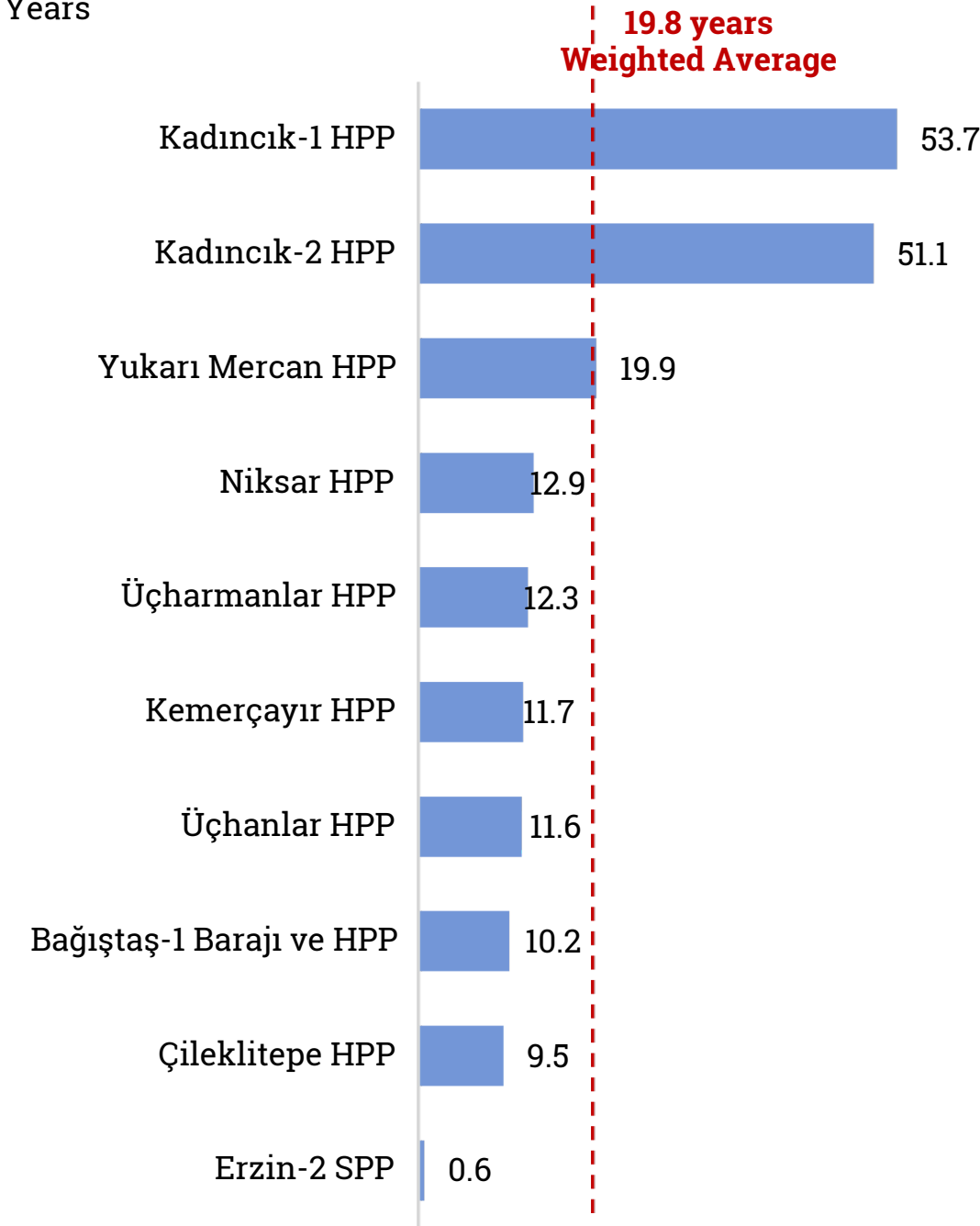


# High-quality and Well-invested Asset Base

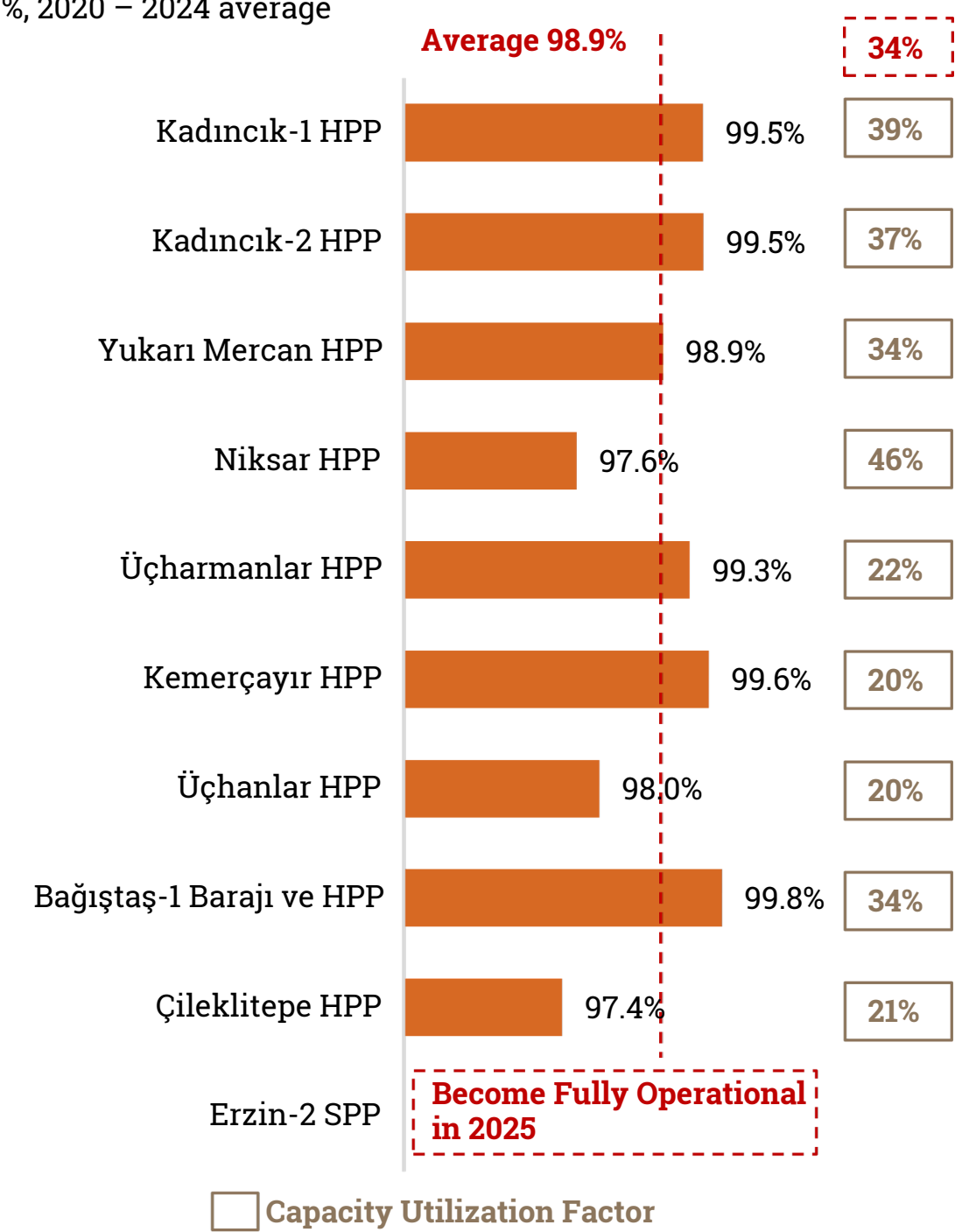
Remaining License Life  
Years



Existing Portfolio Age  
Years



Availability Rate and Capacity Utilization  
%, 2020 – 2024 average



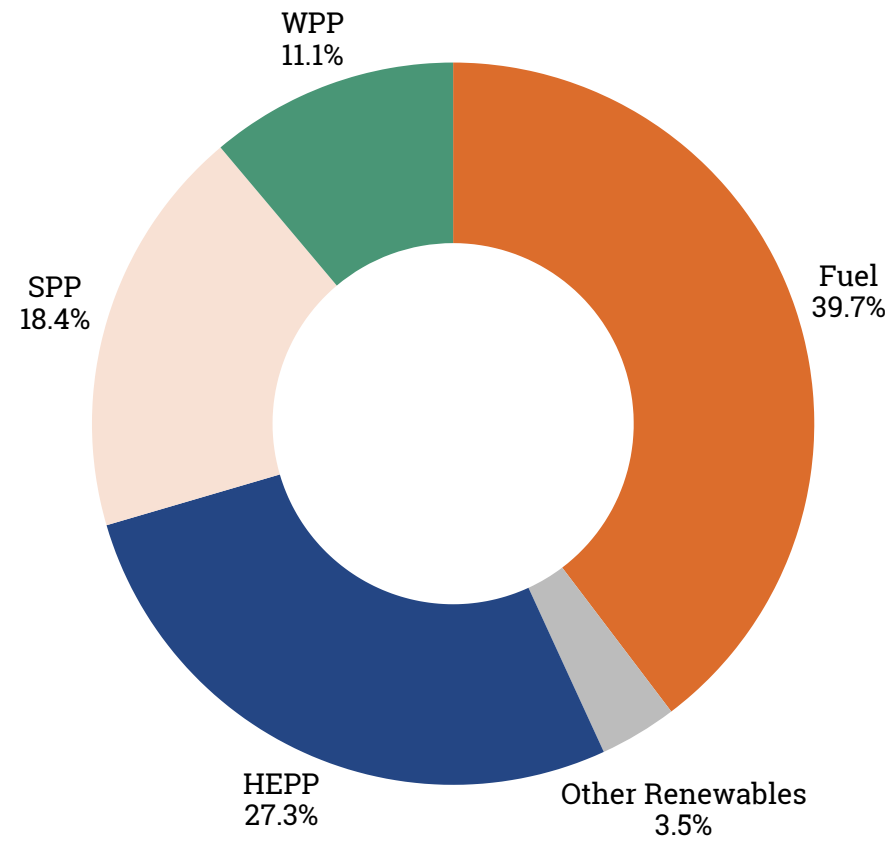




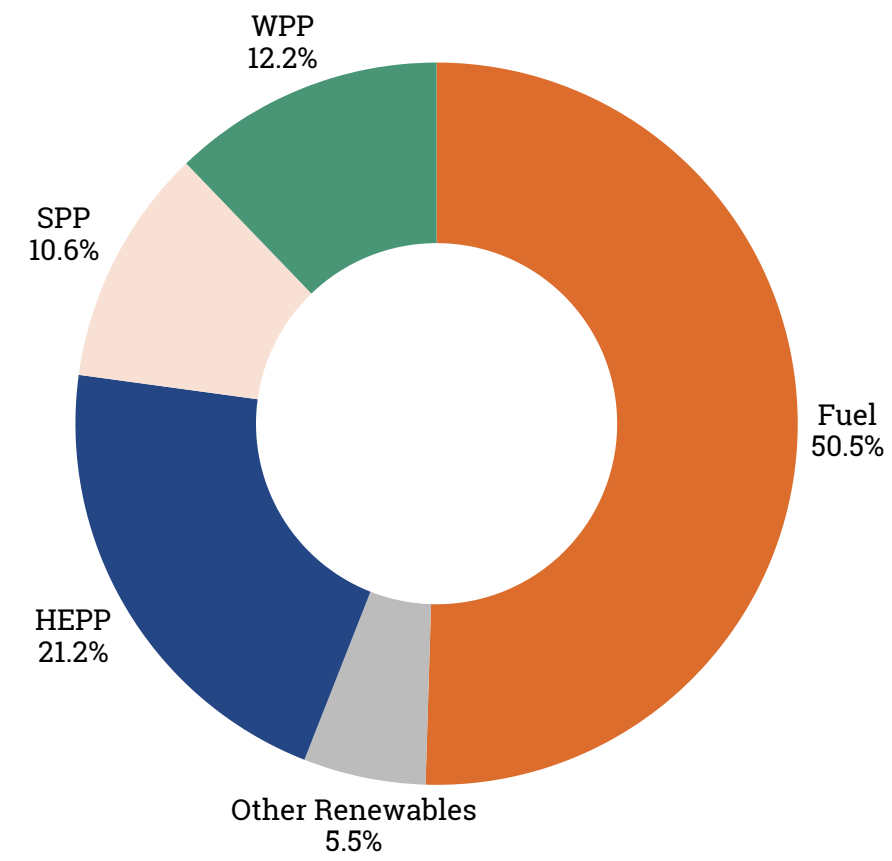
	<u>Page Reference</u>
<b>1</b> Company Overview	<b>3</b>
<b>2</b> Sector Overview	<b>10</b>
<b>3</b> Operational Results	<b>13</b>
<b>4</b> Financial Results	<b>15</b>
<b>5</b> Investment & Strategy	<b>18</b>
<b>6</b> Supporting Materials	<b>22</b>

# Sector Overview

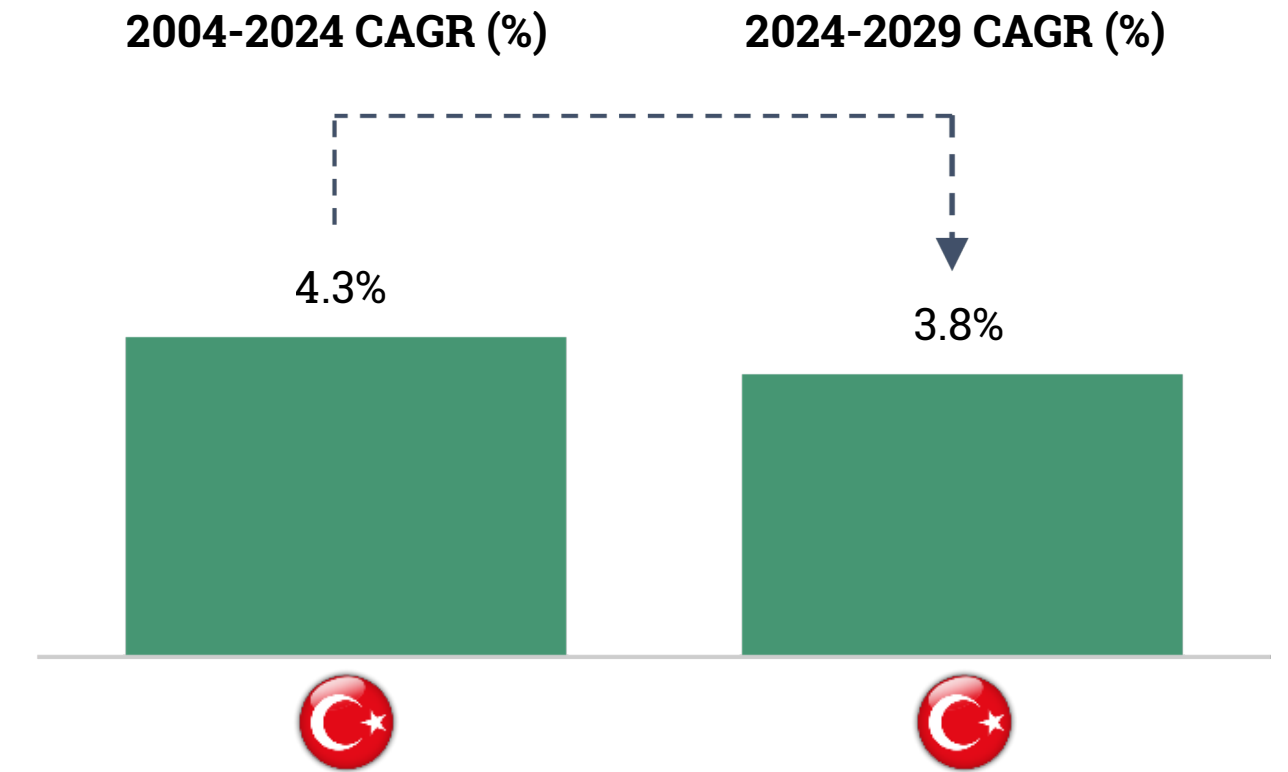
Total Installed Capacity



Generation

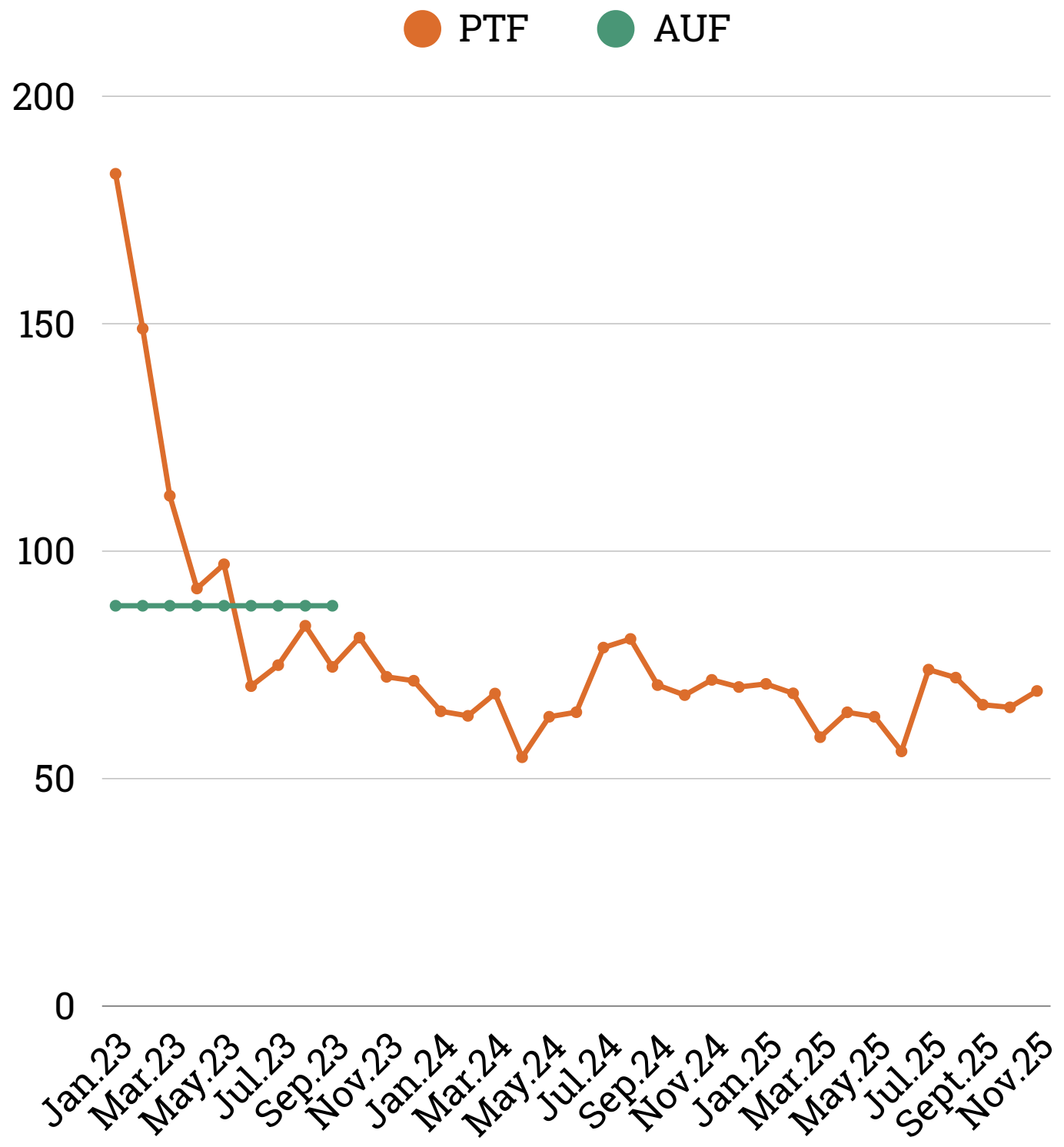
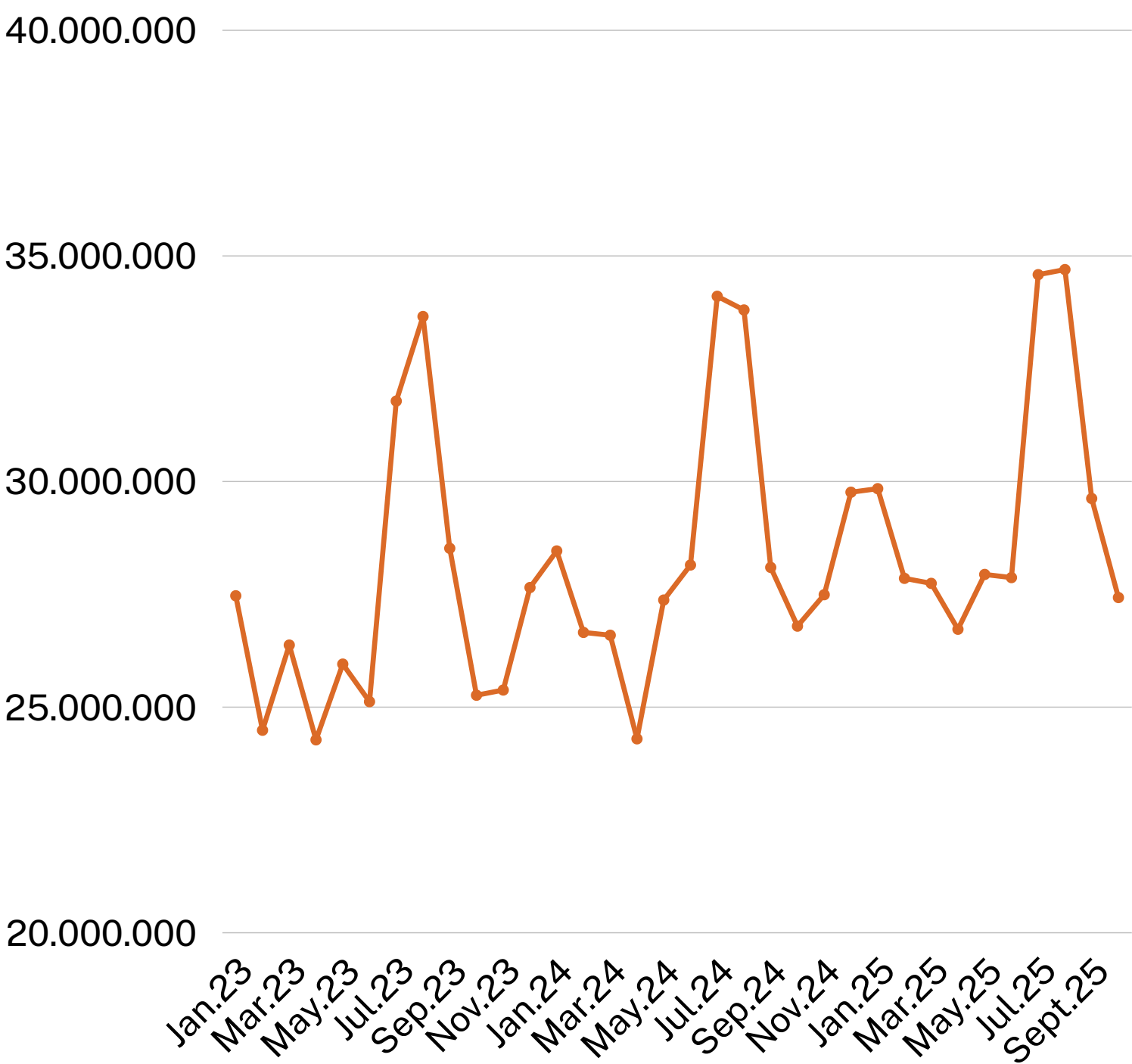


Electricity Demand CAGR



# Sector Overview

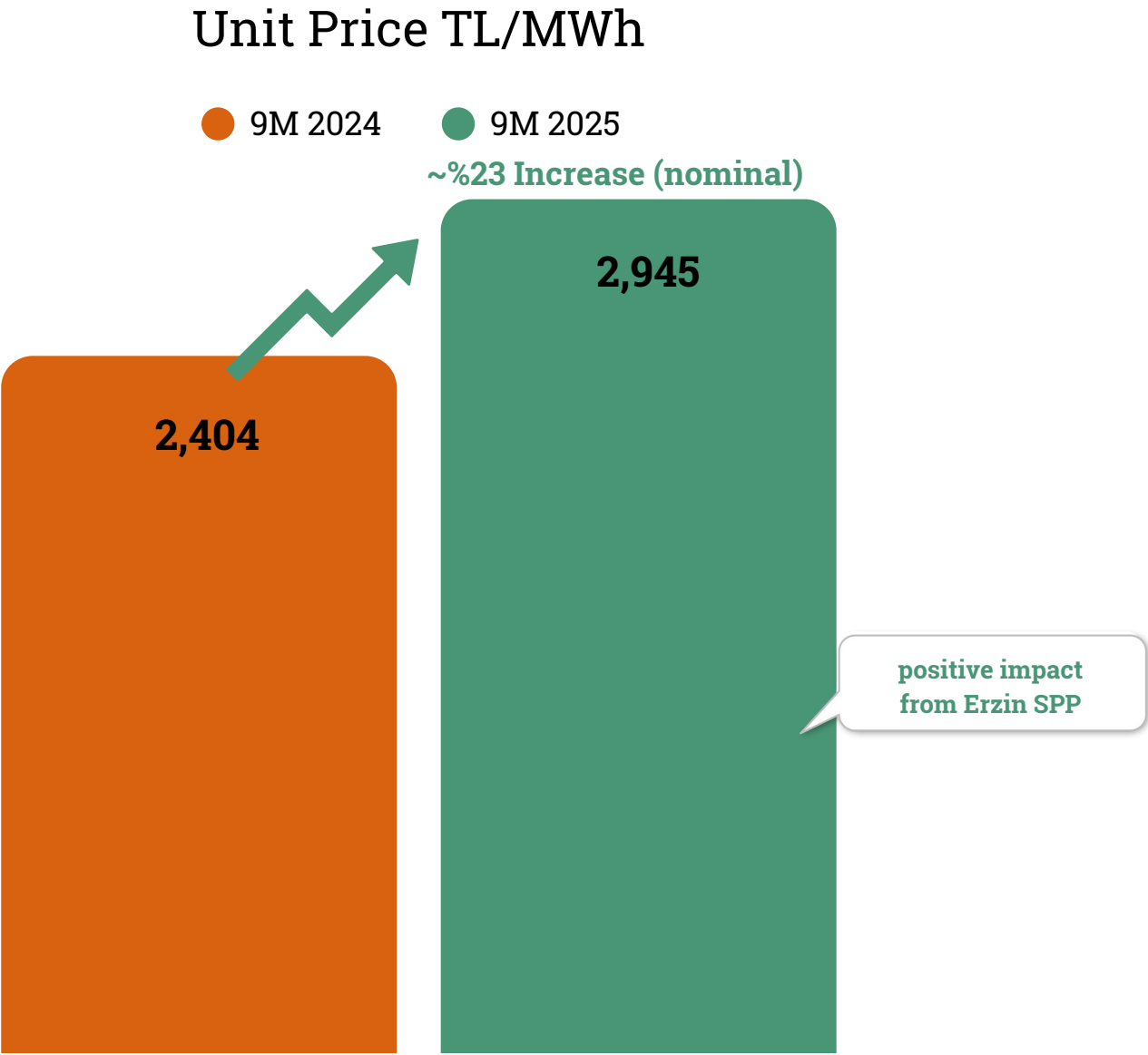
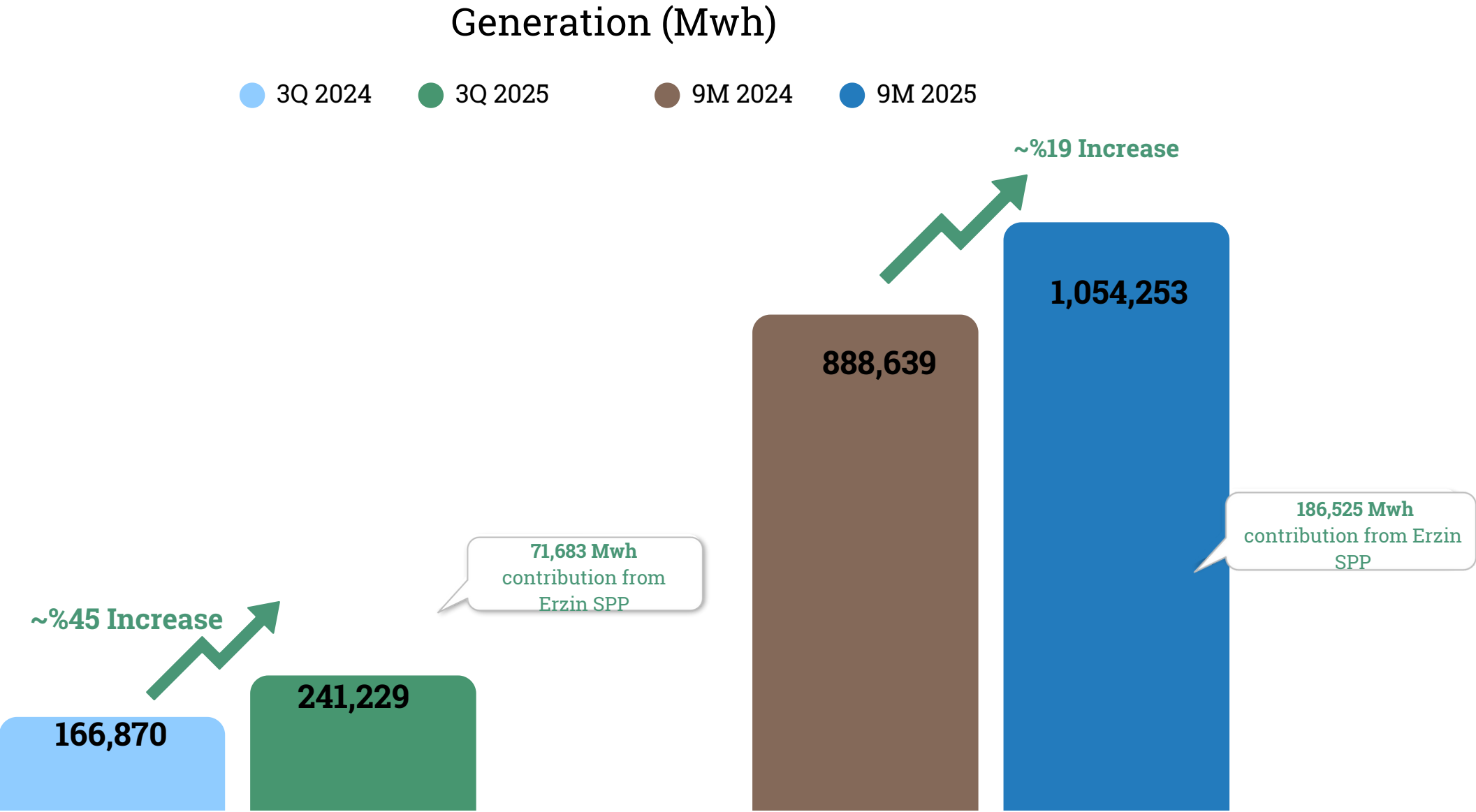
Türkiye Monthly Electricity Consumption (MWh)





	<u>Page Reference</u>
1 Company Overview	3
2 Sector Overview	10
3 <b>Operational Results</b>	13
4 Financial Results	15
5 Investment & Strategy	18
6 Supporting Materials	22

# Operational Results





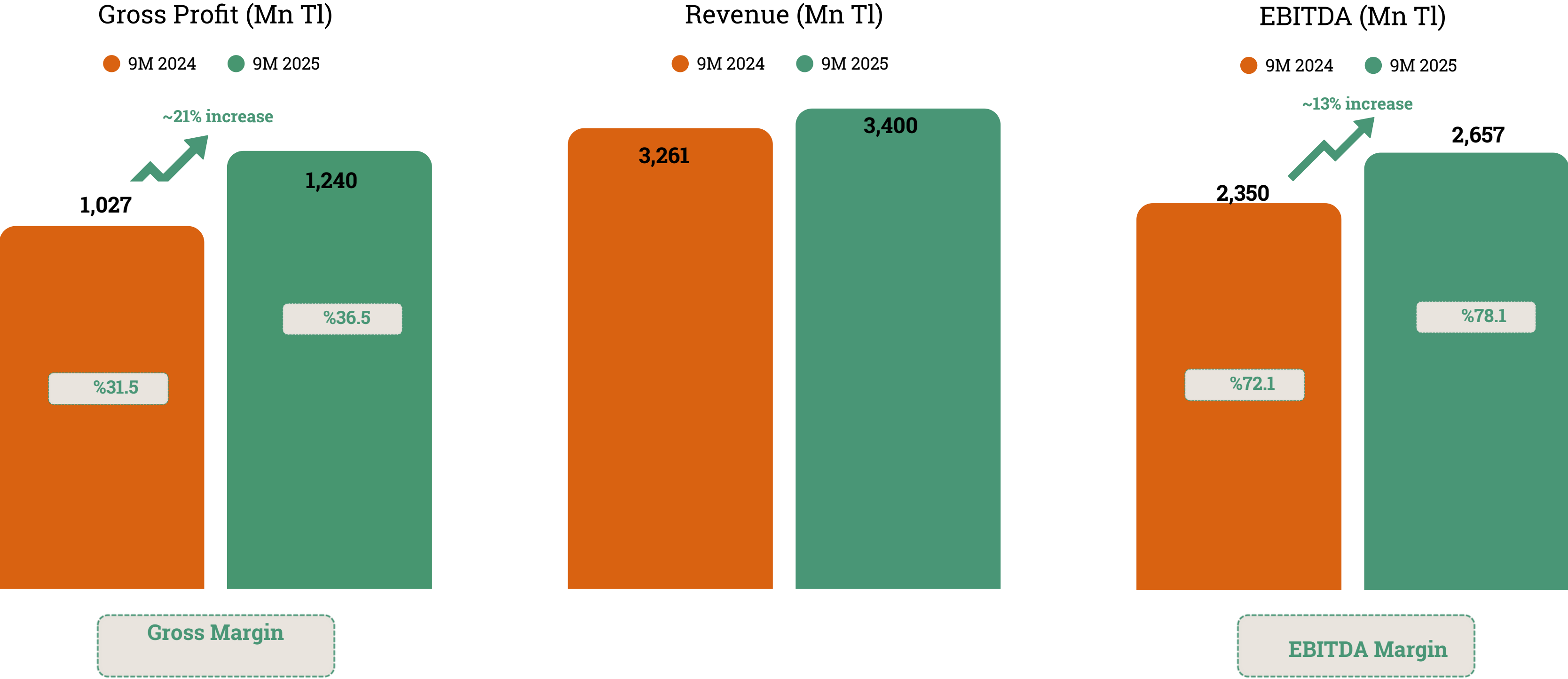
# Generation by Plant

Jan - Sept Generation (MWh	2024	2025	Diff	% Change
Y.Mercan	35.304	32.516	-2.788	-8%
Niksar	141.525	137.844	-3.681	-3%
Üçharmanlar	20.445	32.332	11.887	58%
Bağıştaş	391.982	383.734	-8.248	-2%
Çileklitepe	26.272	40.714	14.442	55%
Kemerçayır	19.750	30.726	10.976	56%
Üçhanlar	14.649	22.728	8.079	55%
Kadıncık	238.004	187.134	-50.870	-21%
Yeka Güneş	708	186.525	185.817	-
Total	888.639	1.054.253	165.614	18,60%

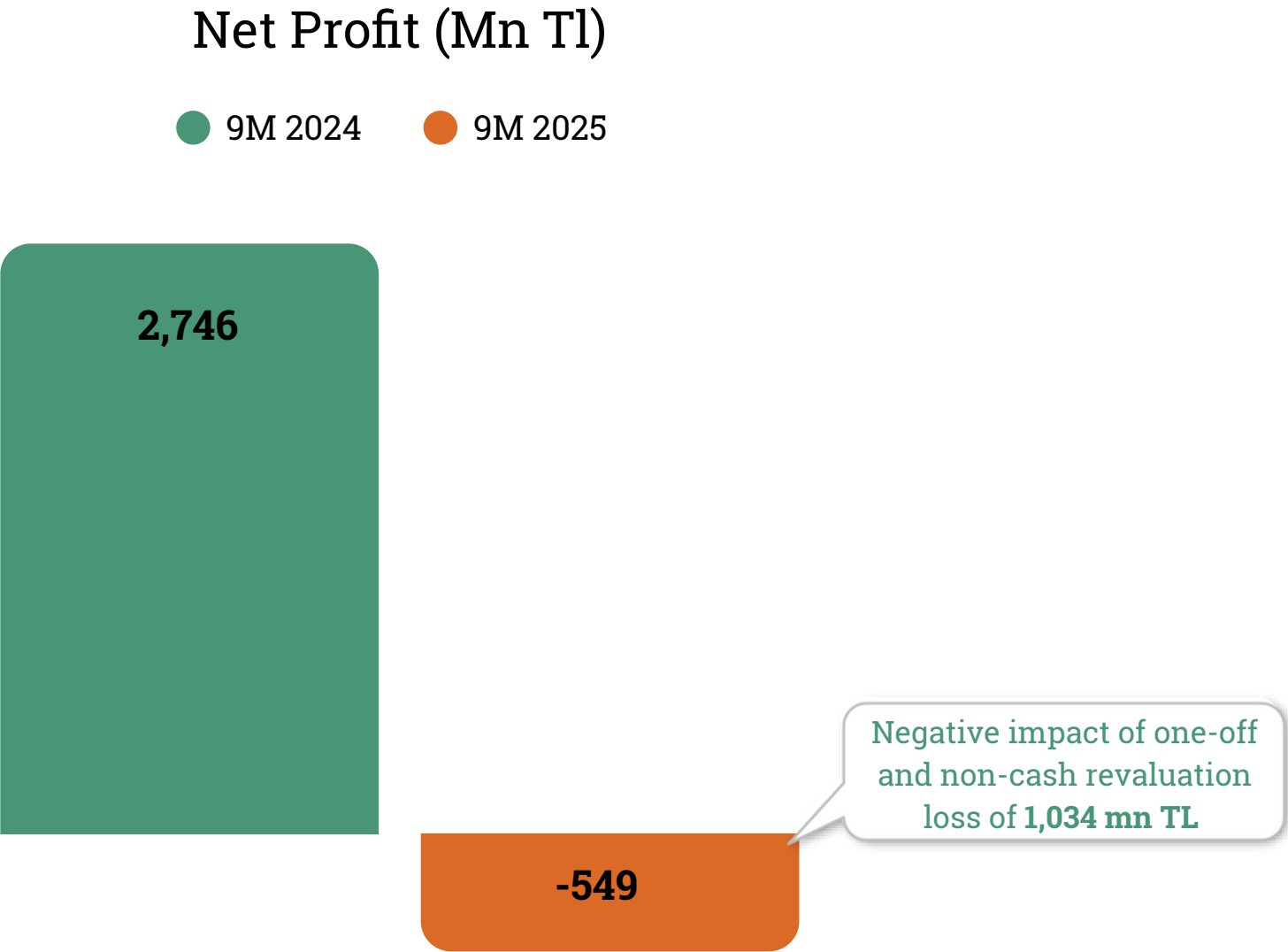


	<u>Page Reference</u>
1 Company Overview	3
2 Sector Overview	10
3 Operational Results	13
4 <b>Financial Results</b>	15
5 Investment & Strategy	18
6 Supporting Materials	22

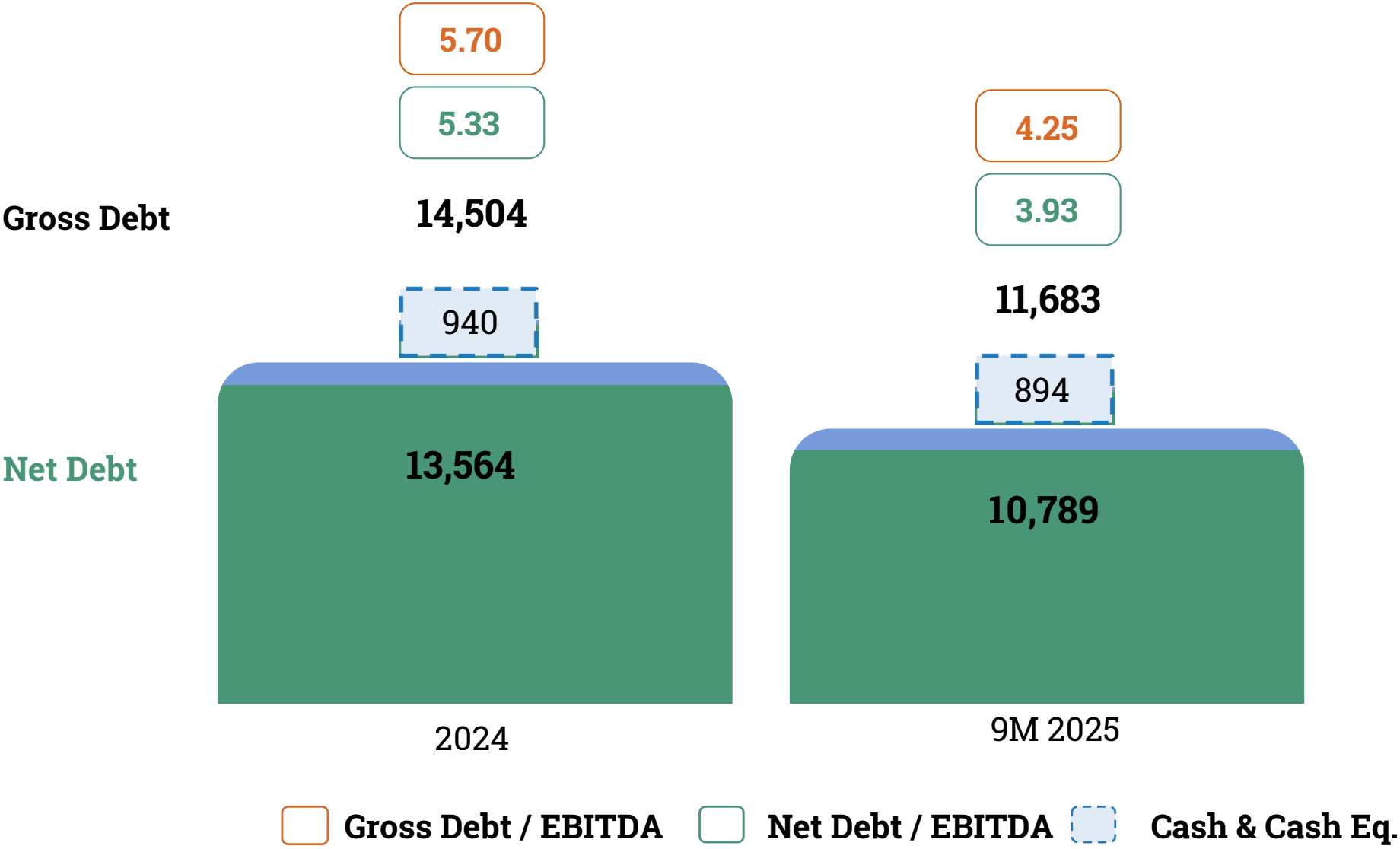
# Financial Results



# Financial Results (cont'd)



Financial Debt Development  
mn TL





	<u>Page Reference</u>
1 Company Overview	3
2 Sector Overview	10
3 Operational Results	13
4 Financial Results	15
5 <b>Investment &amp; Strategy</b>	18
6 Supporting Materials	22



## Local Investments



### Bağıstaş Hybrid SPP (61 MW)

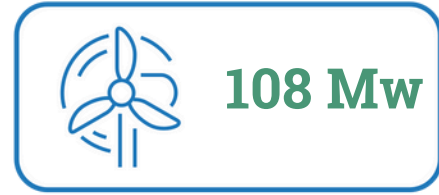
- ✓ Connection permit & EIA positive decision received
- ✓ Electricity generated will be included in the scope of Bağıştaş HEPP license
- ✓ Investment is planned to kick off following the receipt of final regulatory approvals



### 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.**

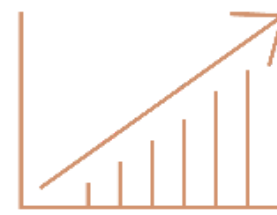


# Our Strategic Priorities



## 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





	<u>Page Reference</u>
1 Company Overview	3
2 Sector Overview	10
3 Operational Results	13
4 Financial Results	15
5 Investment & Strategy	18
6 Supporting Materials	22

# 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**

Electricity energymarket networks are carried out to 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



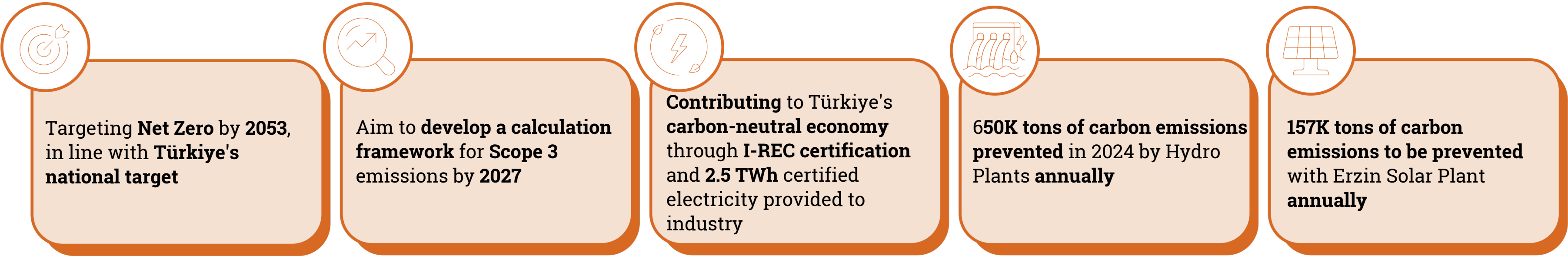
5 | Sustainable Growth Potential with New Investments



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

### Board Committees



# Balance Sheet (1/2)

ASSETS ('000 TL)	30 September 2025	31 December 2024
Current Assets:		
Cash and Cash Equivalents	894.204	939.833
Financial Investments	-	603.321
Derivative Instruments	112.314	208.936
Trade Receivables	229.197	271.101
- Due from Related Parties	177.919	251.033
- Due from Third Parties	51.278	20.068
Other Receivables	2.784	10.756
- Due from Third Parties	2.784	10.756
Prepaid Expenses	50.645	36.000
Current Income Tax Assets	36.923	69.789
Other Current Assets	225.778	350.209
Total Current Assets	1.551.845	2.489.945
Non-Current Assets:		
Other Receivables	1.906	7.683
- Due from Third Parties	1.906	7.683
Derivative Instruments	122.856	139.291
PP&E	40.721.414	43.048.411
Rights of Use Assets	215.906	198.470
Intangibles Assets	282.103	226.912
Prepaid Expenses	-	26.983
Deferred Tax Assets	1.974.087	1.865.108
Total Non-Current Assets	43.308.272	45.512.858
Total Assets	44.860.117	48.002.803



# Balance Sheet (2/2)

LIABILITIES ('000 TL)	30 September 2025	31 December 2024
Short-term borrowings	-	1.418.616
Current portion of long-term borrowing	3.363.014	3.708.435
Lease liabilities	16.779	19.486
Trade payables	235.689	378.673
-Trade payables to related parties	40.270	39.133
-Trade payables to non-related parties	195.419	339.540
Payables related to employee benefits	20.834	4.474
Other payables	349.829	644.067
- Other payables to related parties	296.755	566.446
-Other payables to non-related parties	53.074	77.621
Current income tax liability	1.593	-
Short-term provisions	12.780	12.028
-Provisions for employee benefits	12.130	11.050
-Other short-term provisions	650	978
Other short-term liabilities	24.670	38.577
Total current liabilities	4.025.188	6.224.356
Long-term borrowings	8.320.037	9.376.947
Lease liabilities	62.174	55.295
Long-term provisions	68.418	59.557
-Provisions for employee benefits	62.137	51.933
-Other long-term provisions	6.281	7.624
Deferred tax liabilities	1.692.362	1.276.078
Total non-current liabilities	10.142.991	10.767.877
Total liabilities	14.168.179	16.992.233
Total equity	30.691.938	31.010.570
Total liabilities and equity	44.860.117	48.002.803



# Income Statement

('000 TL)	1 January - 30 September 2025	1 January- 30 September 2024
Revenue	3.399.991	3.261.274
Cost of Sales (-)	2.160.401	2.234.239
<b>Gross profit</b>	<b>1.239.590</b>	<b>1.027.035</b>
General administrative expenses (-)	204.878	271.477
Other income from operating activities	93.596	34.285
Other expenses from operating activities (-)	17.257	56.656
<b>Operating profit</b>	<b>1.111.051</b>	<b>733.187</b>
Income from investing acitivities	419.198	823.548
Expenses from investing activities (-)	1.049.142	-
<b>Operating profit before financial income / (expense)</b>	<b>481.107</b>	<b>1.556.735</b>
Financial income	99.562	167.973
Financial expense (-)	3.665.120	3.967.342
Net monetary position gains	2.778.321	4.897.225
<b>Profit / (loss) before tax from continuing operations</b>	<b>(306.130)</b>	<b>2.654.591</b>
Current tax expense (-)	12.445	102.016
Deferred tax income / (expense)	(231.208)	193.538
<b>Net profit / (loss) for the period</b>	<b>(549.883)</b>	<b>2.746.113</b>

# Generation Data (2024-2025)

MWh	Jan.24	Feb.24	March.24	April.24	May.24	June.24	July.24	Aug.24	Sept.24	Oct.24	Nov.24	Dec.24	Total
Y.Mercan	2.275	1.886	1.961	5.104	7.692	6.513	4.058	3.214	2.601	2.590	2.120	1.896	41.909
Niksar	25.008	21.640	23.504	17.020	17.775	8.607	9.821	8.715	9.435	11.329	9.833	8.950	171.638
Üçharmanlar	1.038	1.151	1.676	7.696	5.669	1.574	1.050	354	237	1.665	1.676	1.457	25.243
Bağıstaş	38.860	35.159	41.552	81.501	79.146	38.729	32.366	20.550	24.119	26.315	24.400	24.841	467.537
Çileklitepe	1.901	2.354	4.098	10.680	3.749	347	2.243	565	335	1.093	2.350	2.818	32.532
Kemerçayır	529	632	1.090	8.290	6.075	2.033	708	218	175	709	1.022	897	22.378
Üçanlar	522	579	956	5.696	4.407	1.481	615	246	147	658	882	725	16.913
Kadıncık	20.335	24.621	29.865	49.403	43.588	25.802	17.775	13.528	13.087	10.952	11.247	14.950	275.153
Yeka Güneş	0	0	0	0	0	0	0	55	653	3.579	5.045	6.003	15.335
Total	90.468	88.022	104.702	185.390	168.101	85.086	68.636	47.445	50.789	58.890	58.574	62.536	1.068.639
MWh	Jan.25	Feb.25	March.25	April.25	May.25	June.25	July.25	Aug.25	Sept.25	Oct.25	Nov.25	Ara.25	Total
Y.Mercan	1.724	1.396	2.128	5.463	8.748	4.652	3.282	2.796	2.326				32.516
Niksar	10.205	11.195	13.625	19.946	22.962	16.748	17.185	13.949	12.029				137.844
Üçharmanlar	940	641	5.683	9.689	8.846	2.289	1.374	409	2.461				32.332
Bağıstaş	25.041	22.265	42.411	92.900	93.889	38.276	25.826	20.995	22.131				383.734
Çileklitepe	1.996	1.407	9.523	13.449	8.675	1.977	919	221	2.547				40.714
Kemerçayır	716	551	4.550	9.393	9.250	2.466	1.366	415	2.020				30.726
Üçanlar	574	448	2.640	7.286	7.081	1.866	1.023	341	1.470				22.728
Kadıncık	19.686	12.998	22.614	36.016	39.312	22.045	14.166	10.971	9.326				187.134
Yeka Güneş	11.135	13.779	18.069	21.765	25.685	24.409	27.756	25.612	18.315				186.525
Total	72.015	64.681	121.243	215.908	224.448	114.728	92.897	75.708	72.624	0	0	0	1.054.253

