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Second Party Opinion

Enerjisa Üretim Green Finance Framework

Oct. 10, 2024

Location: Türkiye

Sector: Energy

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Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See [Alignment Assessment](#) for more detail.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Strengths

The projects that Enerjisa Üretim (Enerjisa) is planning to finance under this framework (wind, solar, and hydro power plants) are fully aligned with a low-carbon, climate-resilient future. Green bonds and loans issued under the framework will support the company's efforts toward the decarbonization of local grids in Türkiye by adding renewable power generation capacity.

Weaknesses

No weaknesses to report.

Areas to watch

Enerjisa's asset portfolio comprises a substantial share of fossil fuel-based power generation (54% as of 2023), including lignite and natural gas plants.

The total renewable installed capacity is expected to increase due to the commissioning of the YEKA 2 wind power plant (WPP) project, which will raise the share of renewable energy to approximately 60%. Therefore, Enerjisa's business model will remain reliant on fossil fuel-based power generation for the next decades.

Enerjisa's climate strategy and reporting are still in the initial phases. The company is yet to include GHG emissions data within its public reporting but it expects to publish a comprehensive transition plan by the end of 2024. This will focus on investments in renewable energy and a gradual phasing out of natural gas power plants.

Eligible Green Projects Assessment Summary

Eligible projects under the issuer's green finance framework are assessed based on their environmental benefits and risks, using the Shades of Green methodology.

Renewable Energy

Dark green

Electricity generation from solar photovoltaic (PV) technology.

Electricity generation from wind power (onshore and offshore).

Electricity generation from hydropower, provided that either:

- the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; or
- the power density of the electricity generation facility is above 5W/m²; or
- the life cycle GHG emissions from the generation of electricity from hydropower are below 100gCO₂e/kWh.

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Enerjisa, founded in 1996 and based in Türkiye, is an integrated energy utility private company engaging in power and natural gas activities in its domestic market. Its areas of activity include electricity generation and trade. It generates electricity from natural gas and lignite plants, as well as hydropower, wind, and solar farms. As of Dec. 31, 2023, the company had a total installed capacity of 3,799 megawatts consisting of 43% natural gas, 37% hydroelectric, 12% domestic lignite, and 8% wind and solar power plants. Enerjisa is a market leader in private sector electricity generation, with a market share of 5% and a 4% share in Türkiye's installed capacity. Enerjisa is jointly owned by E.ON SE (50%) and Sabanci Holding (50%).

Material Sustainability Factors

Climate transition risk

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate climate goals. Public awareness of the urgency for climate action has reached a turning point. In turn, policymakers and regulators are pushing for faster transition to lower carbon energy, especially since these technologies have become more mature and cost competitive. The number of countries announcing pledges to achieve net-zero emissions over the coming decades continues to increase. With no direct emissions, renewable energy technologies play an important role in reducing emissions associated with power and heat, which will be vital for limiting the global temperature rise to 1.5C. While Türkiye has set a net zero carbon emissions target by 2053, its dependency on coal remains high. According to World Bank's Country Climate and Development Report, Türkiye's planned investments in new coal-fired power generation are the world's 5th largest and the country alone accounts for 73% of the OECD and EU pre-construction

pipeline. According to Türkiye's National Energy Plan (2022–2035), the country aims to reach 33 GW of solar installed power capacity and 18 GW of wind installed power capacity by 2030. However, Türkiye's goal of reaching 47% renewable electricity by 2030 does not include a clear exit plan from coal power.

Physical climate risk

In terms of fixed assets, generators are more susceptible to physical climate risks compared to other sectors. Extreme weather events—including wildfires, hurricanes, and storms—are becoming more frequent and severe and can result in widespread power outages. Water is often a significant resource for hydropower plants, so flooding, drought, or warmer temperatures can have a detrimental effect on their operations. These dynamics, coupled with regulatory pressure to preserve a secure supply, are driving stakeholders to enhance the resilience of assets. Physical climate risks generally involve significant financial losses for operators due to repairs, but more importantly from exposure to extreme power price spikes or claims due to business disruption. We expect these dynamics to continue but they vary regionally depending on regulatory responses.

Türkiye faces risks linked to extreme precipitation patterns, rising sea levels, extreme temperatures, drought, water stress, land degradation, and wildfires, among others. These can damage infrastructure and disrupt services making climate adaptation and resilience important priorities.

Biodiversity and resource use

Renewable power generation, which is expanding to meet climate goals, requires large areas of land that often encompass sensitive habitats. This can result in altered ecosystems, harm to threatened species, and competition with other valuable land uses, such as agriculture. This is especially pertinent for hydropower plants which, if not properly managed, can pose biodiversity risks, such as habitat disruption, modified water flow, and hindrances to fish migration.

Pollution

The combustion of fossil fuels generates other air emissions, notably sulfur oxides (SO_x), nitrogen oxides (NO_x), particulates, and volatile organic compounds (VOCs). Coal-fired power generates toxic coal ash waste which, if mismanaged, can contaminate water and harm community health, leading to public opposition. This risk translates into increased regulatory scrutiny; generators must bear the costs of penalties, legal action, and remediation. However, these impacts are mostly isolated, and the magnitude depends on the stringency of the regulatory response.

Impact on communities

Renewable energy projects are typically situated in secluded areas, either rural, indigenous, or other communities. While renewable energy projects can promote job creation, improve energy access, and reduce air pollution, they could also affect communities and compete for land with vital traditional land management activities, such as agriculture. This can lead to community opposition, conflicts over land rights, and resource allocation issues. It is crucial for the sector minimize the environmental and social impact, secure community consent, and ensure that local communities benefit from the implementation of its assets.

Issuer And Context Analysis

The project category included in the financing framework will support Enerjisa's decarbonization and renewable expansion targets. Investments in wind, hydro, and solar power generation, as well as energy storage, are important steps to mitigate climate transition risk, which we consider to be the most significant sustainability factor for the company. Additionally, biodiversity factors are a relevant concern for the eligible projects, in particular for hydro-power plants. The issuer runs biodiversity baseline studies (considering flora, terrestrial fauna, and avifauna) for all its projects, including those financed under this framework, which will help to reduce biodiversity risks. In our view, physical climate risks and impacts on communities are highly relevant across the project category in the framework.

Enerjisa's climate strategy and reporting are still in the initial phases, with the entity focusing on investments in renewable energy to enable a transition away from fossil fuels. Enerjisa is yet to include GHG emissions data within its public reporting but plans to publish a comprehensive transition plan by the end of 2024. The company has set a 2045 net zero target (scope 1 and 2 emissions) and an interim target of reducing its scope 1 and 2 emissions (intensity based) by 18% by 2026, from its 2021 baseline of 458 g CO₂-e/kWh. These reductions are expected to be achieved primarily through the growth of its renewable energy portfolio and by gradually phasing out its fossil fuel-based power plants in the long term. By 2025, Enerjisa plans to commission 650 MW of hybrid solar plants (a system that combines solar energy from a photovoltaic system with another power-generating source) and battery storage capacity to enhance energy supply security. Enerjisa plans to decommission its Tufanbeyli lignite power plant, with the intention to install 300 MW of solar power capacity and building a data processing and energy storage center by 2045. The company also aims to transform its Bandırma power plant into an 'energy base' for sustainable and innovative climate change mitigation projects, including an energy storage system using lithium iron phosphate (LFP) batteries. While Enerjisa aims to reduce its scope 3 emissions by 20% until 2035 from the base year of 2022, the company has not yet established a strategy for managing its indirect emissions.

Enerjisa's asset portfolio constitutes a substantial share of fossil fuel-based power generation, including lignite and natural gas plants in Türkiye. As of year-end 2023, the issuer's total installed capacity of 3.8 gigawatts (GW) consisted of 2.0 GW coming from fossil fuel energy and 1.8 GW from renewable energy, representing about 54% and 46% of the total installed capacity, respectively. Enerjisa's total installed capacity is expected to increase to ~5 GW after the commissioning of the YEKA 2 WPP project, with the renewable energy share raising to ~60%.

Aside from greenhouse gas emissions, Enerjisa's activities also result in other atmospheric pollutants. Specifically, this includes NO_x, SO₂ and dust linked to the issuer's lignite and natural gas power plants. However, the issuer lacks disclosures regarding these parameters.

Physical climate risk is key for Enerjisa due to its geographical location and the fixed nature of its assets. Enerjisa has conducted physical climate risks for all its assets in line with TCFD recommendations. These assessments cover the entire value chain, different time horizons, and different climate scenarios, such as IPCC, IEA, and NGFS. Moreover, Enerjisa has identified mitigating actions for both acute and chronic physical risks and rehabilitation measures have been implemented at all relevant sites.

The issuer's business activities have a substantial effect on local communities, which Enerjisa addresses through stakeholder engagement plans. For instance, Enerjisa's hydropower generation activities can significantly affect water availability for local communities, especially in water-stressed regions. The issuer manages its relationship with local communities through its stakeholder engagement plan and grievance management mechanism, both of which are in place during construction and operational phase. Furthermore, in line with its fossil fuel exit strategy, Enerjisa is planning a just transition encompassing all employees, the local community, and suppliers to manage the economic effect of the transformation of its power plants.

Enerjisa aims to address biodiversity risks that may arise during the construction of new projects through environmental and social impact assessments (ESIA). The company's ESIA framework, which will be applied to all projects financed under the framework, is conducted in accordance with the national legislative guidelines and Equator Principles and includes screening of biodiversity risk.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

All the framework's green project categories are shaded green, and Enerjisa commits to allocate the net proceeds issued under the framework exclusively to eligible green projects. Enerjisa will allocate the net proceeds from instruments issued under the framework to finance or refinance eligible green projects that are related to renewable energy and contribute to the environmental objective of climate mitigation. Please refer to the "Analysis Of Eligible Projects" section below for more information on our analysis of the environmental benefits of the expected use of proceeds. Enerjisa will disclose the proportion of financing versus refinancing in its allocation reporting. The look-back period is 24 months, which is well within market practice.

✓ Process for project evaluation and selection

Enerjisa's Green Finance Working Group (GFWG)--composed of the company's CEO, CFO, and sustainability department, among other members--is responsible for screening and approving the proposed projects based on the framework's eligibility criteria. The GFWG is also considered as the final decision maker in the evaluation and selection process of eligible projects. Environmental and social risks related to eligible projects are identified and managed, according to national legislative guidelines, Equator Principles, and risk management systems.

Moreover, Enerjisa has a clear process for screening and removing controversial eligible projects from the portfolio through ongoing review and monitoring. In addition, the framework outlines a project exclusion list, covering topics such as fossil fuel generation, nuclear power generation, gambling, weapons, and projects with biodiversity threat, among others.

We view positively that that the issuer has, on a best-effort basis, designed the eligibility criteria so that it compliant with the EU Taxonomy's technical screening criteria.

✓ Management of proceeds

Enerjisa will use an eligible project register to track and monitor the allocation of proceeds issued under the framework. Furthermore, in the event that projects no longer meet the framework's eligibility criteria, the issuer is committed to replacing such projects as soon as possible. Enerjisa will manage unallocated proceeds in line with its cash management processes and policies as well as the framework exclusion list. The issuer aims to fully deploy the proceeds of the green financing within 24 months of each issuance, which is in line with market practice.

✓ Reporting

Enerjisa commits to publicly reporting on the allocation and impact of green projects within its annual report, until full allocation. The report will include the detailed description of each green project, including its location, the amount financed, and expected climate impact indicators. Climate impact key performance indicators (KPIs) could include renewable energy generation (in megawatt hours; MWh/gigawatt hours; GWh), installed capacity (in megawatts; MW), greenhouse gas avoidance/reduction (in tons of CO2 equivalent) and project beneficiaries (in numbers). We view positively that the issuer commits to receiving external limited assurance on the allocation and impact reporting until full allocation. In addition, Enerjisa commits to align with the recommendations of ICMA's Harmonized Framework for Impact Reporting.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

The issuer expects to allocate approximately 50% of proceeds to refinancing projects, with the remaining 50% directed to financing new projects.

Overall Shades of Green assessment

Based on the project category Shades of Green detailed below, and consideration of environmental ambitions reflected in Enerjisa Üretim's Green Finance Framework, we assess the framework as Dark green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Renewable Energy

Assessment

 **Dark green**

Description

Electricity generation from solar photovoltaic (PV) technology.

Electricity generation from wind power (onshore and offshore).

Electricity generation from hydropower, provided that either:

- the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; or
- the power density of the electricity generation facility is above 5W/m²; or
- the life cycle GHG emissions from the generation of electricity from hydropower are below 100gCO₂e/kWh.

Analytical considerations













- Renewable energy is key to a low-carbon and climate-resilient future, provided the effect on the local environment is sufficiently mitigated. We consider this project category to be Dark green because the potential environmental risks--including the impact on local biodiversity and end-of-life management--are adequately managed, including through environmental impact assessments. Regarding hydropower, Enerjisa considers water risks associated with the financed projects and identifies areas with high-water stress.
- We understand from the issuer that projects related to wind power are expected to be allocated about 81% of proceeds within this category, while the remaining will go toward solar or hydropower. Wind power projects will focus solely on onshore, since Türkiye's development of offshore wind power remains in its early stages. This limits current biodiversity risks linked with the marine environment.
- Financing linked to hydropower could be directed toward new hydropower projects, which can increase environmental risks linked to biodiversity and land use. To mitigate this, the framework's eligibility criteria for hydropower will ensure that the facilities being financed either operate as run-of-river plants without an artificial reservoir, have a power density above 5W/m², or have life cycle GHG emissions below 100gCO₂e/kWh. This in line with the EU Taxonomy's technical screening criteria for hydropower, which we view positively. Furthermore, Enerjisa assesses water-related risks associated with the projects it finances, such as identifying areas of high-water stress, by using the World Resource Institute's Aqueduct Water Risk Atlas. Nonetheless, the company is yet to establish a concrete plan to manage water-related risks at asset level.
- To mitigate potential environmental risks, including the impact on local biodiversity, Enerjisa runs biodiversity baseline studies (considering flora, terrestrial fauna, and avifauna) in all the projects, including those being financed. The entity then considers

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the findings and evaluates avoidance and mitigation strategies, where applicable. Furthermore, all the financed projects will comply with Türkiye's Environmental Impact Assessment regulation, which evaluates potential impacts on biodiversity, endemic species, and bird migration routes, ensuring that projects align with environmental conservation standards.

- Regarding the end-of-life and decommissioning of wind turbines, Enerjisa's two main turbine suppliers, Enercon and Nordex, have decommissioning and life cycle documents that include recycling. Enerjisa's wind farms are relatively new, and therefore the turbines are yet to reach the decommissioning phase. However, the company will adhere to the guidance and procedures provided by these two suppliers regarding equipment end-of-life recycling and disposal. In terms of solar panels, Enerjisa will closely follow recommendations set by the World Bank and other organizations regarding the decommissioning process. However, we note that Enerjisa has not shared specific procurement requirements or decommissioning plans related to potential wind or solar power generation projects.
- In our view, the entity is also exposed to supply chain risks during the material sourcing phase. To address this, Enerjisa seeks responsible manufacturers who have policies promoting transparency, legal compliance, and ethical business practices. Regarding climate change risks, Enerjisa's supplier assessment considers suppliers' GHG emission reduction targets, as well as their use of renewable energy within their operations.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

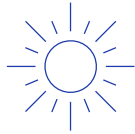
Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds

Renewable Energy



7. Affordable and clean energy*



11. Sustainable cities and communities*



13. Climate action

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-Of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Map](#), July 20, 2022

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