



# Energy Deals 2025

**Merger and acquisition activity in  
Türkiye's energy market**



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## Methodology and terminology

**Energy Deals 2025 includes analyses of crossborder and domestic deal activity in the oil, gas and electricity markets in Türkiye.**

The analyses are based on publicly available information and encompass announced deals as of 31 December 2025, including those pending financial and legal closure. Deal values are the consideration value announced or reported while the figures relate to actual stake purchases and are not multiplied to 100%. This document is also available at [pwc.com.tr/energy-deals](https://pwc.com.tr/energy-deals)

# Welcome



**Engin Alioğlu**

Deals Leader, PwC Türkiye

## **to the 18th edition of the Energy Deals, our annual analysis of mergers and acquisitions in the Turkish energy market**

Deepening uncertainties in global trade, lack of political and economic stability in Europe fuelling the rise of the right-wing, ongoing wars in Ukraine, the Middle East, Africa and East Asia, humanitarian crises, supply chain pressures, growing concerns about AI, worsening cost of living crisis, ever increasing risks of climate change, lack of progress in global energy transition, focus shifting to defence expenditures, and challenges in financing heavily tested the global resilience in 2025.

Nevertheless, the cautious recovery in global deal values that started in 2024 continued in 2025. The main investment themes included supply chain resilience, technology capabilities and energy transition.

Led by the mega oil & gas deals in the US, global energy, utilities and resources sectors fared particularly well, shaped by the load growth opportunities from electrification, data centers and AI-related demand, the portfolio rationalization among regulated utilities, the return of regulated utility mergers after several years of limited activity and the deployment of infrastructure fund capital. Staying resilient in 2025 as well, the European renewable energy deals were shaped mainly by three trends: Solar deal flow remained focused on early- to advanced-stage development assets. Wind M&A skewed toward operational and near-operational assets. And, the BESS M&A accelerated with advanced-stage projects.

The Turkish energy market did its best to align with this global picture. 38 disclosed energy deals generated an estimated total value of USD 3 billion in 2025, tripling the 2024 figure out of 30 deals.

Two thirds of this value was generated by the utility deals driven by large thermal PPs changing hands, restructuring in some of the major players and diversified growth ambitions of others, pre-IPO preparations by small-size renewable energy companies, industrial players' strategy to control their energy costs and ongoing consolidation in the natural gas distribution market.

2025 also hosted a strong revival in the oil & gas market with deals in midstream gas, petroleum products storage and aviation fuel distribution - novel segments compared to the previous years, and fuel retail as usual.

Looking ahead... Although we are pleased to see this recovery in 2025, we still choose to be cautious to talk about a significant improvement in the energy deals environment in 2026 under the shadow of macroeconomic uncertainties and political instability in the region. In this climate with little visibility, we will be particularly interested in the steps to be taken in line with the policies of energy transition, which we hope to see it gain a new momentum with Türkiye hosting the COP 31.

# Deal Totals

## Tripled with long-awaited interest in high-value assets...

The loss of momentum in the energy deals in Türkiye that started in 2022 has been finally reversed in 2025.

38 energy deals generated an estimated total value of USD 3 billion, tripling the 2024 figure of USD 1 billion and the average deal value rose from USD 33 million in 2024 to USD 79 million in 2025.

The drivers behind the strong performance both in the utilities and the oil & gas deals despite the macroeconomic uncertainties and ongoing challenges in deal financing were the materialisation of the long-awaited interest in some high-value assets, the acquisitions in line with a diversified growth strategy pursued by some players and the divestments with a renewed focus on core businesses by some others.

On the utilities front, thermal PPs came back to the deal space with significant contributions to the estimated total deal value in this segment, supported by a diversified range of renewable energy assets changing hands and more natural gas distribution licenses consolidated under major players.

On the oil & gas front, a mega deal in midstream gas made up one third of the estimated total deal value in 2025.

And, except three privatisations, all deals were between private players.



The loss of momentum in the energy deals in Türkiye that started in 2022 has been finally reversed in 2025

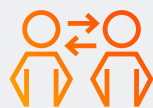
**Figure 1: Total Energy Deals in 2024 and 2025**

	2024			2025			YoY change	
	Number	Value (USD m)	Average Value	Number	Value (USD m)	Average Value	% Number	% Value
<b>Utilities</b>	28	1.000	36	32	2.000	63	14%	100%
<b>Oil and gas</b>	2	n.d.	n.d.	6	1.000	167	200%	n.m.
<b>Total</b>	<b>30</b>	<b>1.000</b>	<b>33</b>	<b>38</b>	<b>3.000</b>	<b>79</b>	<b>27%</b>	<b>200%</b>





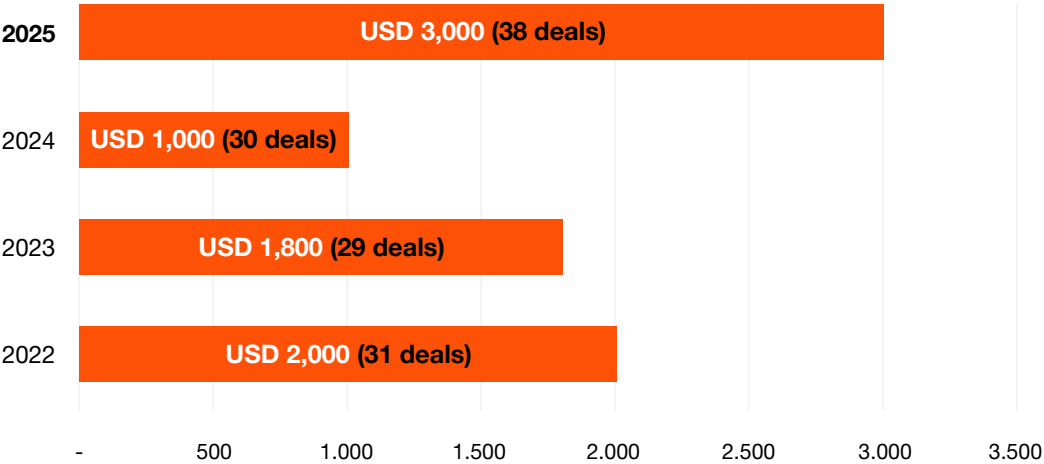
Except three, all deals had private players on both sides of the negotiation table.



Four deals in 2025 involved foreign players with strong contribution to the bottom line.

Significant change to 2024 with all deals among the local players, four deals in 2025 involved foreign players with 42% share in the estimated total deal value.

**Figure 2:** Total deals between 2022 and 2025 by value (USD million) and number of deals



# Utilities

## Leading the bottom line with thermal PP deals...

2025 kept testing the resilience in the global utilities market with major developments including disruptions in gas supply to Europe from Russia via Ukraine, rerouting of the LNG tankers due to the geopolitical conflicts, and a major blackout in Spain and Portugal, renewing the debate over whether networks can cope with rising demand, extreme weather and rapid renewables integration.

Energy transition hardly lost pace with 380 GW of new solar capacity added to the global total in the first half of 2025, posting a 64% y-o-y increase. However, continuing rise in coal demand, which broke another record in 2025 by reaching 8.9 billion tonnes according to the International Energy Agency (IEA), accelerated shift in developed countries' investment focus to defence and reshuffle in major energy companies' strategy to favour oil & gas assets are all becoming serious threats to climate investments.

The global electricity demand continued to rise in 2025, fuelled by population growth, data centers, electric vehicles and increased cooling needs amid extreme heat events.

Mirroring the global picture, the total power consumption in Türkiye increased 3% y-o-y in 2025. And the total generation capacity grew by 5% to reach 122 GW, 62% of which now consists of renewable energy assets.

Following the significant raise in 2024, there was no change in regulated power tariffs in 2025. On the other hand, the annual average market clearing price was 3% down y-o-y to USD 66/MWh, putting pressure on small and mid-size power suppliers with limited PPA volumes in their portfolio.



A significant development on the supply front, three YEKA auctions for the rights to build and operate solar and wind farm projects in designated areas took place in 2025 after a long break:

## 1 YEKA - RES 2024

**Total auctioned capacity:** 1,200 MW

**Winners:** Enerjisa (750 MW), RT Enerji (200 MW), Efor Holding (160 MW) and ADY Akdeniz (90 MW)

**Guaranteed purchase price:** EUR 3.5 cents/kWh

**One-off contribution fee range in the second auction:** EUR 60,000 – 148,000 / MW

**Period to sell in the free market:** The first 72 months following the YEKA Agreement

**PPA duration:** 20 years following the end of the period to sell in the free market

## 2 YEKA - GES 2025

**Total auctioned capacity:** 650 MW

**Winners:** Efor Holding (260 MW) Stone Enerji (100 MW), Sertaş Turizm (85 MW), Ecogreen (50 MW), Güçlü GES (40 MW), Aydede Enerji (40 MW) and Zincir GES (40 MW)

**Guaranteed purchase price:** EUR 3.25 cents/kWh

**One-off contribution fee range in the second auction:** EUR 100,000 – 285,000 / MW

**Period to sell in the free market:** The first 60 months following the YEKA Agreement

**PPA duration:** 20 years following the end of the period to sell in the free market

This auction also featured the first zone for a floating solar power plant, the 35 MW Demirköprü Yüzer SPP, won by a firm with the same name.

## 3 YEKA - RES 2025

**Total auctioned capacity:** 1,150 MW

**Winners:** Kanat Rüzgar Enerji (500 MW), Soma Enerji (160 MW), Stone Enerji (140 MW), Balıkesir Elektrik (120 MW), İçdaş Elektrik (120 MW) and Eksim Enerji (110 MW)


**Guaranteed purchase price:** EUR 3.5 cents/kWh

**One-off contribution fee range in the second auction:** EUR 56,000 – 312,000 / MW

**Period to sell in the free market:** The first 60 months following the YEKA Agreement

**PPA duration:** 20 years following the end of the period to sell in the free market





Moving on to the utility deals against this background, 32 disclosed transactions generated an estimated total of USD 2 billion in 2025 versus the USD 1 billion from 28 transactions in 2024. The basket stayed diversified with 22 transactions for renewable energy PPs, three for thermal PPs, one for a large HPP, three for natural gas distribution, two for power trade and one for a W-t-E plant.

This performance was driven by large thermal PPs changing hands, restructuring in some of the major players and diversified growth ambitions of others, pre-IPO preparations by smaller renewable energy companies, industrial players' strategy to control their energy costs and ongoing consolidation in the natural gas distribution market.

The long-term pattern that had the power generation deals dominating the utility deal space both in number and value was reinstated in 2025, after the exception in 2024. However, still different than those years dominated by renewables deals, three thermal PPs acquisitions led the pack by making up around 40% of the estimated total utility deals value.

The largest utility deal in 2025 had the long-awaited privatisation package including all the properties and operation license of the 620 MW Çayırhan Thermal PP, the operating license of the adjacent lignite mines together with the land lot allocated to the mining operations. Akçadağ İnşaat Enerji Madencilik, a local mining and infrastructure company, won the tender for USD 515.9 million.

The other thermal PP deal was the acquisition of the 870 MW İç Anadolu CCGT by SOCAR Türkiye from GAMA Energy for USD 225 million. The drivers include the acquirer's ambition to strengthen its vertically integrated structure by growing its energy supply and trade operations. This deal is also significant in terms of bringing a natural-gas-fired PP back to the deal pool after a very long pause due to the profitability problems in this segment.

In the third deal with a thermal PP, OYAK has become the sole owner of the 1,360 MW İSKEN-Sugözü Power Plant by acquiring of 51% stake from its partner Steag Iqony Group for an undisclosed sum. While OYAK (the complementary professional pension fund for the Turkish Armed Forces, the Gendarmerie General Command and the Coast Guard Command) aims at strengthening its operations in the Turkish energy market with this deal, Steag's strategy is to shift its full focus to the German market and improve its carbon footprint. İSKEN PP uses imported coal and meets around 2.5% of Türkiye's total electricity demand. The acquired shares also include the ownership of the 21.12 MW SUGES SPP, with a project to increase the capacity to 57 MW.

In the single large HPP deal, on the other hand, Bilgin Enerji acquired Doğan Holding's 33% share in the 513 MW Boyabat HPP to further grow its diversified portfolio, which meets 3% of Türkiye's power demand.

Moving on to the deals for renewable energy generation capacity, the SPP assets were in majority with ten transactions, followed by three for WPPs, three for mixed portfolios, two for HPPs, two for biogas PPs and one for a GPP.



Starting with the SPP deals, the largest package changing hands was the acquisition of DH, DY, KB and SA Enerji Üretim's unlicensed operational SPP portfolio of 19 MW capacity in total by Birlesim Grup Enerji Yatirimlari for USD 11.1 million. Together with the restructuring of the company's existing generation portfolio under its subsidiaries, this acquisition was a part of the preparation by Birleşim prior to its IPO in 2025.

Another deal concerning a similar size was the acquisition of Aydos Enerji's 13 MW SPP portfolio by Alfa Solar Enerji for USD 13.2 million, as a part of its strategy to reach 1 GW capacity in this segment. The company also acquired 40% stake in AKİ Güç ve Enerji Sistemleri, a local company active in renewable energy, for USD 550 thousand.

To manage their energy costs, manufacturing companies were present on the buy-side like Armada Gıda, a local food manufacturer. The company paid USD 8.8 million to Mepa Renewables for a 11 MW operating SPP portfolio.

This interest by the manufacturers brought the players outside the energy sector to the sell-side corner to harvest their timely investments in unlicensed SPP capacities. In two of those deals, Ulusoy Un Sanayi, a local flour producer, acquired 14 MW operating capacity in total from players active in various industries including food and furniture manufacturing and education services for USD 15.6 million.

A similar profile was also present in the acquisition of a 2.4 MW SPP portfolio by FNSS Defence Systems from OMD Tekstil for an undisclosed sum.

Zhejiang Chint Group Corp. from China continued to divest its assets in Türkiye by selling its 7.3 MW SPP portfolio to a local consortium led by Ege 1 Yenilenebilir Enerji Üretim for an undisclosed sum.

On the WPP front, Rönesans Enerji, a 50-50% partnership between TotalEnergies and Rönesans Holding, stood out with two deals in line with its diversified growth strategy in the renewables market.

In the first one, also qualifying as a public deal, the company won the auction by the Savings Deposit Insurance Fund (TMSF) to acquire Sibel Res Elektrik Uretim owning a 88 MW WPP portfolio for an undisclosed sum.

And in the second one, Rönesans Yenilenebilir Enerji acquired the 135 MW WPP portfolio of Gökçedağ Rüzgar Enerji Üretim from Zorlu Enerji for an undisclosed sum. The transaction is understood to be a part of the seller's ongoing restructuring in line with its strategy to strengthen its financial position, to optimise its portfolio and to generate resources for new renewable energy investments.

The third disclosed WPP deal saw another foreign exit. In that, Renewable Energy Systems Ltd. from the UK sold its two companies, Hanti and Tuspa Elektrik Uretim, both holding pre-production licenses to REGES Elektrik for an undisclosed sum.

Investment companies owned by İş Bankası continued their deal activities in 2025 as well. İş Energy Investments acquired all shares of H16 Solar Enerji Üretim, H22 Solar Enerji Üretim, AKS İşletme Yönetimi, Gusto Enerji Üretim and Kayen Alfa Enerji Elektrik Üretim, collectively owning a mixed portfolio of SPPs and HPPs from Orhun Kartal, a private individual, for an undisclosed sum.

In another mixed portfolio deal, Osman Uğurlu, again a private individual, acquired Ecogreen Enerji owning a portfolio of 157 MW SPP, 14.9 MW biomass PP, 7.5 MW biogas PP and a fertiliser factory using the ash and compost from its biomass and biogas PPs.

Both HPP deals had small capacities changing ownership. In one, Çimstone, a quartz surfaces manufacturer, placed the highest bid of USD 14 million in the privatisation tender for the 10.8 MW Gaziler HPP – the third public deal in 2025. And in the other deal, Paşa Hes Elektrik Üretim acquired VEMUS Yenilenebilir Enerji Üretim holding a license for the 17 MW Omala HPP.

Biotrend Cevre ve Enerji Yatirimlari was the target in two biogas PP deals. It sold 10% and 6% shares to Freepoint Eco-Systems International from the UK and Doganlar Yatirim Holding, respectively.

In the single transaction for a GPP, Margün Enerji Üretim acquired the 12 MW RSC Jeotermal PP from Haydar Arda Çakmak, a private individual, for USD 16 million.

Closing the power deals section here with the two transactions in the power trade segment; Artıbir Group sold its 50% share in Alfirin Enerji, active in electricity export to Iraq, to Akay Ltd. for an undisclosed sum and in the other deal in this segment, Cengiz Enerji acquired Port Enerji, holding licence to export electricity to Georgia.

Similar to 2024, the natural gas distribution market continued to host consolidations under the major players' portfolios. Aksa Dogalgaz, the largest private company in this segment, acquired Bursa and Kayseri Doğalgaz from SOCAR and Adapazarı Doğalgaz Dağıtım from Erdem Holding for undisclosed sums.

In the final deal in this segment, Torunlar Enerji, owned by Torunlar Holding – a familiar name in the utility deal space, acquired Kızılcahamam Doğalgaz Dağıtım, the company serving the customers in Kızılcahamam province of Ankara, from Koçoğlu Group again for an undisclosed sum. Torunlar Enerji already owns two natural gas distribution licenses to serve ca.2 million customers in total in central Ankara through Başkentgaz and in provinces of Bursa through İngaz.

Figure 3: Utility Deals in 2025

Date Announced	Target	Stakes in %	Acquirer	Acquirer Nationality	Deal Value USD mn
3-Jan-25	OMD Textile's two solar energy generation facilities	100%	FNSS Savunma Sistemleri	Türkiye	n.d.
3-Jan-25	Günpak Enerji	100%	Neon Yenilenebilir Enerji	Türkiye	1.1
24-Jan-25	Bursagaz Kayserigaz	100% 100%	Aksa Doğalgaz	Türkiye	n.d.
10-Feb-25	Aydost Enerji Üretimi	100%	Alfa Solar Enerji	Türkiye	13.2
11-Feb-25	Ready-to-produce power plant from Mepa Yenilenebilir Enerji	100%	Armada Gıda	Türkiye	8.8
12-Feb-25	Alfirin Enerji	50%	Akay Ltd.	Türkiye	n.d.
25-Feb-25	Hanti Elektrik Üretim Tuspa Elektrik Üretim	100% 100%	REGES Elektrik	Türkiye	n.d.
11-Mar-25	Vemus Yenilenebilir Enerji	100%	Paşa Hes Elektrik Üretim	Türkiye	n.d.
12-Mar-25	Biotrend Çevre ve Enerji Yatırımları	10%	Freepoint Eco-Systems International	UK	30.0
18-Mar-25	Power Station (Akyurt solar power plants)	100%	Ege 1 Yenilenebilir Enerji & EFE 1 Enerji Üretimi	Türkiye	n.d.
25-Mar-25	RSC Jeotermal Enerji Santrali	100%	Margun Enerji Üretim	Türkiye	16.0
14-Apr-25	Sibel Res Elektrik Üretim	100%	Rönesans Enerji Üretim ve Ticaret	Türkiye	n.d.
18-Apr-25	Port Enerji	100%	Cengiz Holding	Türkiye	n.d.
1-May-25	SA Enerji Üretim DH Enerji Üretim DY Enerji Üretim KB Enerji Üretim	100% 100% 100% 100%	Birleşim Grup Enerji Yatırımları	Türkiye	11.1
21-May-25	Çayırhan Termik Santrali ve Çayırhan Linyit İşletmesi	100%	Akçadağ İnşaat Enerji	Türkiye	515.9
26-May-25	Asener Enerji	100%	Astor Enerji	Türkiye	7.2
13-Jun-25	Deba Atık Enerji	4%	Bulls Girişim	Türkiye	1.5
15-Jun-25	SPP Power Station from Hat Arge ve Eğitim Kurumları SPP Power Station from Kule Akaryakıt ve Gıda SPP Power Station from Tosunoğulları Mobilya	100%	Ulusoy Un Sanayi	Türkiye	7.8
30-Jun-25	SPP Power Station from Unay Un	100%	Ulusoy Un Sanayi	Türkiye	7.8
30-Jun-25	Boyabat Elektrik (HES)	33%	Bilgin Enerji	Türkiye	n.d.
4-Jul-25	STEAG Power	51%	OYAK	Türkiye	n.d.
21-Jul-25	Cod Enerji Üretim	100%	Euro Yatırım Holding	Türkiye	20.0
7-Aug-25	Biotrend Çevre ve Enerji Yatırımları	6%	Doğanlar Yatırım Holding	Türkiye	23.5
5-Sep-25	Kızılcahamam Doğalgaz Dağıtım	n.d.	Torunlar Enerji	Türkiye	n.d.
18-Oct-25	Gaziler Hidroelektrik Santrali	100%	Çimstone İnşaat Malzemeleri	Türkiye	14.0
10-Nov-25	H16 Solar Enerji Üretim H22 Solar Enerji Üretim AKS İşletme Yönetimi ve Danışmanlık Gusto Enerji Üretim Kayen Alfa Enerji Elektrik Üretim	n.d.	İş Enerji Yatırımları	Türkiye	n.d.
25-Nov-25	Gökçedağ Rüzgar Enerji Üretim	100%	Rönesans Yenilenebilir Enerji Yatırım	Türkiye	n.d.
5-Dec-25	Yeşil Global Enerji	n.d.	Yeşil Yatırım Holding	Türkiye	n.d.
12-Dec-25	AKİ Güç ve Enerji Sistemleri	40%	ALFA Solar Enerji	Türkiye	0.6
16-Dec-25	EcoGreen Enerji Holding	80%	Osman Uğurlu	Türkiye	n.d.
23-Dec-25	Gama Enerji İç Anadolu Elektrik Santrali	100%	SOCAR	Azerbaycan	225.0
31-Dec-25	Adapazarı Gaz Dağıtım	100%	Aksa Doğalgaz	Türkiye	n.d.
<b>Total*</b>					<b>≅ 2,000.0</b>

n.d.: not disclosed \*: Includes estimated deal value for undisclosed deals



# Oil and gas

## Revival fuelled by the interest in midstream gas...

Global oil and gas markets faced multiple black swan events in 2025 – including the Israel-Iran war and Ukrainian strikes on Russian refineries – yet they were barely fazed. This calm may be the new normal in an era of energy abundance, with the US-led ramp-up in crude oil and LNG supplies over the past decade. OPEC and OPEC+ also increased output throughout 2025 after reversing years of production cuts aimed at supporting prices. Non-OPEC countries in the Americas have boosted output as well. The sluggish global oil demand in return is forecast to keep the crude oil prices in the USD 61-68/bbl band in 2026 following the 2025 average hovering around USD 65/bbl.

Between January and October 2025, demand for petroleum products in Türkiye rose by 5.2% whereas demand for natural gas is forecast to have increased by c. 15% y-o-y to 60 bcm in 2025.

After a very quiet 2024, the oil & gas deal space gained a new momentum in 2025 with six disclosed deals in rather unfamiliar segments to our previous years' reports: natural gas midstream, petroleum products storage and aviation fuel storage & distribution, as well as fuel retail as usual.

The target in the midstream deal, which was also the largest disclosed energy deal in Türkiye in 2025, was the 1,800 km long Trans-Anatolian Natural Gas Pipeline (TANAP), the central part of the Southern Gas Corridor (SGC) from Azerbaijan to Europe via Türkiye. BP Pipelines, which holds BP's 12% interest in TANAP, sold one quarter of its stake to Apollo Global Management Inc, the American alternative investment manager and private equity firm, for USD 1 billion, while retaining strategic governance rights in the pipeline joint venture. As a result, Apollo has become a 3% shareholder in TANAP. This divestment by BP is a part of its USD 20 billion disposal programme through 2027.

In the single fuel retail deal, Nakkaş Holding bought Alpet. With c. 400 stations and 1.8 % market share, Alpet ranks 9<sup>th</sup> in Türkiye, and with c. 227k m<sup>3</sup> capacity it is among top 5 fuel storage players. This acquisition marks further vertical and horizontal integration in Nakkaş Holding's energy business.

All three storage deals targeted ATAŞ Anadolu Tasfiyehanesi, the 577,414 m<sup>3</sup> petroleum products storage facility and its port in Mersin on the Mediterranean coast of Turkey. In three separate moves, Kenilworth Oil Co, the US-based upstream energy company, sold 10.45%, 5.53% and 1.02% shares for undisclosed sums to POAT Ltd., Shell & Turcas Petrol AS and Turcas Petrol AS, the existing shareholders in ATAŞ, respectively.

In the last disclosed oil & gas deal in 2025, Shell exited THY OPET Havacılık Yakıtları A.Ş., by selling its shares to the existing shareholders in the JV, which owns and operates the aviation fuel storage and distribution facilities in Antalya, Bodrum-Milas and İzmir Adnan Menderes Airports.



Outside the deal space but still worth mentioning here, BOTAŞ continued its long-term LNG contract spree in 2025, targeting the US LNG. An LNG Sale and Purchase Agreement was signed with the US company Mercuria for a total supply of ca. 70 bcm LNG over 20 years expected to start in 2026. And a LNG Heads of Agreement was signed with the Australian company Woodside Energy to deliver approximately 5.8 bcm of LNG over up to nine years starting in 2030, to be primarily sourced from Woodside's planned Louisiana LNG project in the US.

These moves reflect a recalibration of the security-versus-flexibility trade-off by the Turkish energy administration. In the post-2022 volatile world, while spot optionality delivered diversification, it also exposed BOTAŞ to price spikes and availability risk during periods of acute tightness. Such long-term commitments now underline the Turkish policymakers' shifting focus to volume certainty and price predictability over complete sourcing flexibility.

On the other hand, these agreements also signal the continuation of BOTAŞ' domination over the Turkish natural gas import market at 99.9%. The March 2023 amendment to the import regulation that enables the private companies to negotiate separate import deals with countries already in engagement with BOTAŞ has not produced a significant outcome so far.

**Figure 4: Oil & Gas Deals in 2025**

Date Announced	Target	Stakes in %	Acquirer	Acquirer Nationality	Deal Value USD mn
21-Mar-25	TANAP Project	3.0%	Apollo Global Management	USA	1,000.0
1-Jun-25	ATAS Anadolu Tasfiyehanesi	10.5%	POAT	UK	n.d.
1-Jun-25	ATAS Anadolu Tasfiyehanesi	5.5%	Shell & Turcas Petrol	Türkiye	n.d.
1-Jun-25	ATAS Anadolu Tasfiyehanesi	1.0%	Turcas Petrol	Türkiye	n.d.
3-Jul-25	Shell's Aviation Fuel Ops. (TR)	n.d.	THY Opet	Türkiye	n.d.
7-Nov-25	Alpet Enerji	100%	Nakkaş Holding	Türkiye	n.d.
<b>Total</b>					<b>1,000.0</b>

n.d.: not disclosed



# Looking ahead

We expect the following topics to potentially shape the deal environment in the Turkish energy market in 2026: macroeconomic developments, fund flow from international financing institutions, potential consolidation in the EV charging infrastructure market, potential foreign interest in the local battery manufacturers, IPOs by utility companies, industrial players' moves to cut energy costs, privatisations, YEKA auctions, and resumption of deal activity in fuel and LPG retail.



## Macroeconomic developments

The optimism in foreign markets that was fuelled by the shift to mainstream macroeconomic practices in the last three years in Türkiye has not been fully translated so far to a big wave of investment interest in the energy market, which might still take longer than thought. So, we keep our cautious stance about the ongoing rate cuts by the Turkish Central Bank, the implications of which on deal financing may start to materialise.



## Fund flow from international financing institutions

A positive development in the macroeconomic picture above comes from various climate finance projects and, loan and guarantee agreements signed in 2025 between the Turkish banks and the international financing institutions including the World Bank and the KfW.

The common goals in these agreements include strengthening the resilience of businesses, supporting sustainable economic growth, preserving existing jobs and creating new ones, and mobilising private capital to support the implementation of climate adaptation measures including renewable energy investments by Turkish firms, which would all pave the way for the emergence of attractive deal targets for local and foreign investors.



## Potential consolidation in the EV charging infrastructure market

The Turkish EV market is growing at a considerable pace. 192 thousand EVs were sold in 2025, posting a 82% y-o-y increase and bringing the total EV number to above 370 thousand. Further growth is expected by the OEMs planning to launch more models in 2026.

In responding to this growth in the last five years, the number of the licensed companies in the EV charging infrastructure market reached 179 as of December 2025. In a similar evolution to the fuel retail market, the first ten companies dominate ca. 50% of the market in terms of charging points. We expect this to lead to growth via acquisition among the top players and consolidation in the lower tiers.



## Potential foreign interest in the local battery manufacturers

Turkish battery manufacturers are receiving encouraging interest from foreign technology developers targeting the BESS segment. The current business models taking shape in JVs may evolve into acquisitions given the potential in the Turkish market.



## IPOs by utility companies

As it has already become one of the mainstream financing methods among the small to mid-size utility companies, we expect to see more IPOs in this segment in 2026. Although this would be expected to have an adverse impact on the deal figures in 2026, pre-IPO preparations in the asset portfolios may lead to acquisitions and divestments too.



## Industrial players' moves to cut energy costs

The rising trend in 2025 among the industrial players outside the energy industry to buy power generation assets from each other and from small-size power companies to cut their energy costs may stay alive in 2026 with more unlicensed solar PP portfolios changing hands in particular.



## Privatisations

More privatisation tenders for HPPs and thermal PPs are planned to be launched in 2026 by the Privatisation Administration.



## YEKA auctions

The resumption of the YEKA auctions in 2025 and the line-up for more in 2026 may put the winners in the attractive zones under the spotlight as potential M&A targets.



## Resumption of deal activity in fuel and LPG retail

For fuel and LPG distribution companies, 2025 was a busy year of renewal of most of their dealer agreements, which, we assume, took the focus away from deal making. Closing this exceptional year, we expect to see the resumption of the deal activity in these markets in 2026. Considering the fact that the number of fuel retail companies was over fifty only four years ago versus 36 now, and that the top 5 jointly hold around 70% market share, we would also see further consolidation and inevitable closures too.



We ended our reports in the last three years with remarks about the duties of the policy makers to provide a conducive macroeconomic environment and to generate new attraction points for Türkiye to make the most of the recovery in the global deal arena. Now ending 2025 with a remarkable recovery, we still choose to be cautious under the current climate and keep our reminders even louder. We are fully confident in the potential of our country's energy market and very much looking forward to its materialisation with the right policies and strategic partnerships. And we hope that hosting the COP 31 in Türkiye in 2026 will bring a new momentum to energy transition.





## Contacts

### Our core energy, utilities and resources team

**Engin Alioğlu**

Deals Leader,  
PwC Türkiye  
+90 (212) 376 5397  
engin.alioglu@pwc.com

**Çağlar Sürücü**

Power and Utilities Industry Leader,  
Assurance Services, PwC Türkiye  
+90 (212) 326 6040  
caglar.surucu@pwc.com

**Tolga Taşdelen**

Mining and Metals Industry Leader,  
Tax Services, PwC Türkiye  
+90 (212) 326 6086  
tolga.tasdelen@pwc.com

**Serkan Aslan**

Partner,  
EU&R Valuations & Financial Modelling, PwC Türkiye  
+90 (212) 376 5330  
serkan.aslan@pwc.com

**Engin İyikul**

Partner,  
EU&R Valuations & Financial Modelling, PwC Türkiye  
+90 (212) 376 5397  
engin.iyikul@pwc.com



# Value in Motion

AI, climate change and shifting geopolitics are changing the way we live and work. Creating new customer needs and preferences. Forging new markets. Enabling new business models. Attracting new competitors. And blurring the boundaries of sectors and industries. It's time to look for growth in new places. It's time to explore new domains of growth—markets where companies work across sector boundaries to meet fundamental human needs. Like how we feed and care for ourselves, move, make and build things, and how we fuel and power it all.

## How we fuel and power

To ensure clean and reliable access for a rising population and enable industries to meet demand, the energy sector must embrace new ways of operating. The industries that enable global progress are transforming. The long-established value chains that transform fossil fuels into electrons and molecules that fuel our world still define the global energy industry. But the system is rapidly evolving, as climate change forces a fundamental rethink—and technological innovations create new opportunities. As it shifts to incorporate more zero-carbon electricity and new low- and no-carbon fuels, the energy system must ensure reliable access to energy for a growing global population, and low-cost power sources to enable industries to meet rising living standards. Critical sectors such as steel, chemicals, fertiliser and plastics drive demand for fossil fuels. Investment is climbing in companies working on alternative fuels; power storage; transmission infrastructure; and new technology, such as AI and analytics, that can identify and drive efficiency.

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