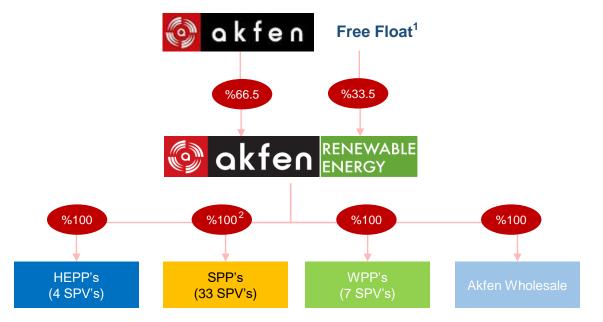
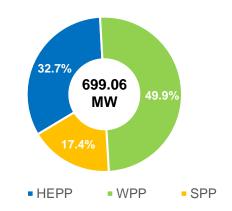




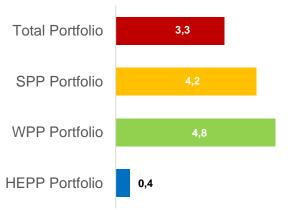
#### **Corporate Structure**



#### **Installed Capacity** (MW)



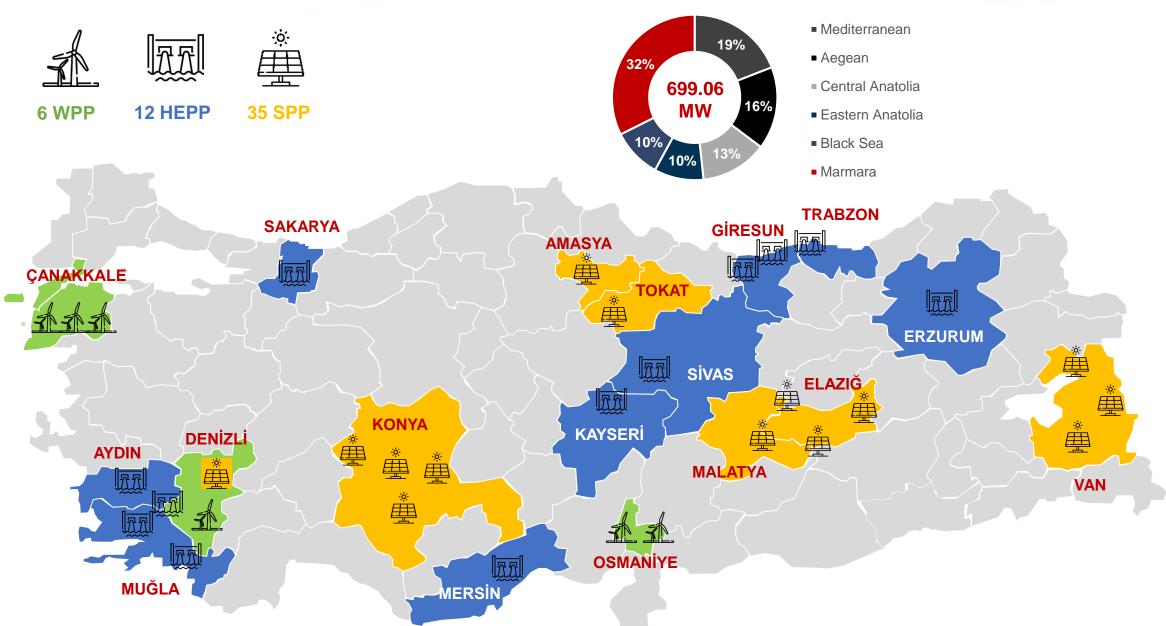
#### **Remaining FiT Years**<sup>3</sup> (Year)



#### **Financial Summary**

(US\$ mn)	2019	2020	2021	2022	2023(4)	1H24 LTM <sup>(5)</sup>
Net Generation (GWh)	1,193	1,767	1,706	1,758	1,660	1,685
Revenues	89	146	145	150	148	158
Growth %	n.m.	65%	-0.5%	3%.	-1%	13%
EBITDA	64	112	108	115	96	100
EBITDA Margin %	72%	77%	75%	77%	65%	63%
Net Debt <sup>6</sup>	408	470	414	345	286	269





# **Company Overview | Company History**





- COD of first HEPP, Sırma
- loan agreement of **EUR 166** million covering first the HEPP portfolio was signed.



- COD of HEPPs, Otluca, Camlica III. Saraçbendi and Karasu
- Commercial operation at Akfen Wholesale starts



- COD of **HEPPs** Kavakçalı Gelinkaya
  - Disposal of the remaining 60% stake in Ideal to Aquila

**HEPP** 

Refinancing of the HEPPs completed.





- COD of Denizli SPPs
- Tenders won in Konya, Elâzığ, Malatya and Van licensed SPPs
- EBRD committed US\$ 100m primary equity to fund the development pipeline





- SPP **WPP**
- COD of Solentegre **SPPs**
- Acquisition Üçpinar, Hasanoba, Kocalar and Denizli WPPs with total installed capacity of 268.6 MW
- COD of Amasya (Boyalı), Tokat (Kuşoturağı) and Karine SPPs and Calıkobası 1 HEPP





## **HEPP**

- Acquisition of Kocalar WPP with an installed capacity of 30.6 MWm in March 2019
- In May/June 2019, Ucpinar WPP with a total installed capacity of 112.2 MWm was fully commissioned
- COD of Hasanoba WPP (51 MW) in August/September and Denizli WPP (75 MW) September/October
- COD of Çiçekli HEPP (7 MW) in September



#### **WPP HEPP**

- · Due to the flood in Artvin in July 2021, operations in Çiçekli **HEPP** halted
- Regarding operational WPPs, an application has been made to EMRA for an additional license expansion capacity of 92.48 MWe. Licensed capacity was increased to 92.48 MWe by completing necessary the permits for all the projects applied for.
- 18.01.23, On share transfer from IFC and EBRD completed and Akfen Holding became the sole owner of A.Ren. Energy
- In March 2023 IPO of A. Ren. Energy was finalised, as of 16 March 2023 AKFYE shares started to trade on Borsa Istanbul

2009

2011 2010

2012

2013

2014

and

2015

2016

2017

2018

2019

2020

Acquisition

Zorlu WPP with

capacity of 80.3

COD of 13 MWp

capacity reached

to 706 MW

MW in February

installed

installed

2021

2022

2023

loan Α agreement of EUR 110 million covering the second HEPP portfolio was signed...



- COD of Demirciler and
- Yağmur Disposal of the 40% stake in Elektrik Ideal which owns Karasular HEPPs, to Aquila
- Acquisition Çiçekli and Calıkobası HEPPs.
- COD of Sekiyaka HEPP with 3.5 MW installed power in January 2014 COD of Doğançay HEPP with 31.6 MW installed power and Doruk HEPP with 28.8 MW installed power in August and September 2014



- Formation of Akfen Renewable Energy with Akfen's hydro, wind and solar power plants, and Akfen Wholesale becomes a wholly owned subsidiary of Akfen Renewable
- IFC committed US\$ 100m primary equity for funding the pipeline



- Wind EPC and O&M contracts signed with Siemens for 268.6 MW COD of 8.9 MWe
- HEPPs and 60 MWp SPPs in May and September, respectively



**WPP** 











**SPPs** 

Total



SPP

- A Share Purchase Agreement was signed on 15.12.2022, stating that the EBRD and IFC will transfer all of their shares in the Company's capital to Akfen Holding.
- Çiçekli HEPP has been removed from the portfolio

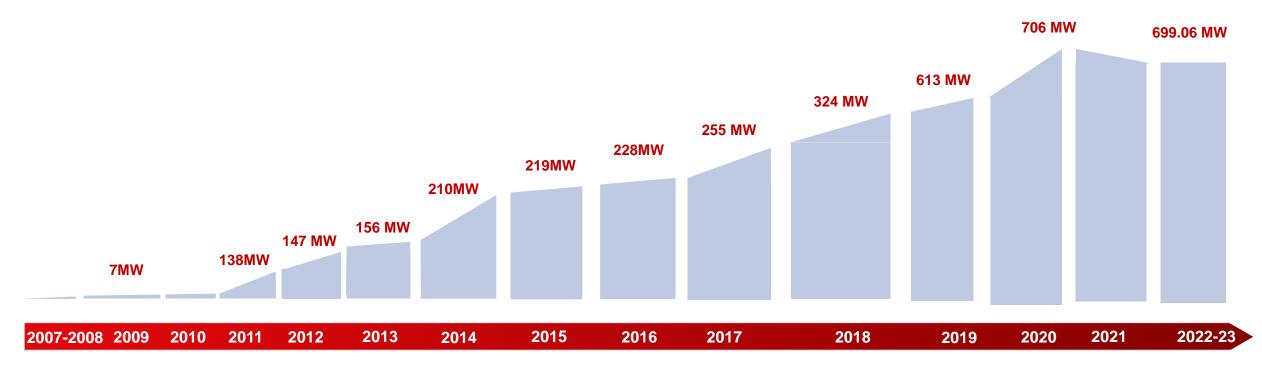












- The Company has achieved a significant growth in its 15-year period and has managed to develop its portfolio from 7 MW, consisting only of hydroelectricity, to a well diversified and attractively located portfolio of 699.06 MW within 15 years, thus became one of the largest renewable energy players in Turkey.
- The portfolio, consisting of 100% hydroelectric power plants in the initial period, consists of 228.7 MW Hydroelectric (32.7% of the Portfolio), 348.9 MW Wind (49.9% of the Portfolio) and 121.4 MW solar energy (17.4% of the Portfolio) as of 2023, and became more protected against climate/seasonal changes.
- The Company's project development, financing, EPC\*, operation and management capabilities have a significant share in the growth achieved.

\* EPC : Engineering, Procurement and Construction



With the aim of becoming one of the largest pure play renewable energy portfolios in Turkey, Akfen Renewable targets following:



## **Hybrid Solar Investments**

✓ Adding an additional **94.8 MW**\* SPP capacity to 6 WPP and 1 HEPP projects



## **Wind Capacity Investments**

✓ **102 MW** capacity increase for 5 WPPs



# Electricity Storage Investments

✓ Within the establishment of 6 different electricity storage facilities with a total power of **285 MW** in 6 different regions; prelicenses were obtained and technical and financial preparations have started

# 4

# New Company Acquisitions in Renewable Energy

- ✓ Portfolio with young assets with a remaining long FiT duration
- ✓ Opportunities to ensure portfolio diversity

# 5

# Being More Prominent in the Carbon Market

✓ Generating sustainable additional income from the carbon credits generated by the Company



#### Increasing Operational Efficiency

- ✓ Sustainable high availability rates
- ✓ High capacity utilization rates



# Continuing Operations in Accordance with the Established Financial Targets

✓ Quick repayment of financial debt by maintaining strong cash generation and high EBITDA margins

The company focuses on sustainable projects with high profitability and predictable cash flows. Akfen Holding aims to grow in the energy sector with its strong shareholding structure and collaborations with international organizations.

## Sustainable and Environmentally Friendly Electricity Generation Portfolio



#### Major sustainability developments worldwide

According to PwC research, as of the end of 2021, the size of ESG sensitive assets managed by European Funds is US\$12.8 trillion, while funds from North America are US\$4.8 trillion. These figures correspond to ~51% CAGR in Europe and ~33% CAGR in America between 2015-2021. https://www.pwc.com/gx/en/financial-services/assets/pdf/pwc-awm-revolution-2022.pdf

According to MorningStar's research, ESG-focused mutual funds and exchange-traded funds outperformed broad market indexes in 2021.

https://www.morningstar.com/articles/1075190/why-sustainable-strategies-outperformed-in-2021

In its February 2022 research, JP Morgan mentioned that there is a great demand from investors for ESG-focused funds, and that investment research is becoming more and more focused on sustainability.

 $\underline{https://am.jpmorgan.com/dk/en/asset-management/liq/investment-themes/sustainable-investing/future-of-esg-investing/future-$ 

The projects carried out by TIKAV, a subsidiary of Akfen Holding, in the last 5 years:

Homeschooled Project (2017)

Health First Project (2018)

Hygiene is Health Project (2019)

Savings in Home &
The Future is in Our Hands (2020)

#### **ESG Studies**

- As of 2018, the Company's ESG performance evaluation process is carried out by **Moody's**, an internationally recognized institution.
- As a result of the ongoing performance increase in the evaluations of 2018,
   2019, 2020, 2021 and 2022, the Company, among the requesting companies,
  - Ranked in the top 30 companies in the world on the basis of all sectors, within the environmental and social governance and sustainability report
  - Ranked 1<sup>st</sup> with 70 points in the Asian and European markets.
  - Ranked 29<sup>th</sup> among 4,886 companies in the world,
  - It achieved the **1**<sup>st</sup> place in the world in its field of activity, electricity and natural gas services sector. As in 2021, it ranked **1**<sup>st</sup> among companies that want to be evaluated.
  - As a result of the **Moody's** Sustainability evaluation in June 2021, the Company achieved the **highest rating of A1** with **67/100** points in the rating system between A1 and D3.

**Sustainability Score** 

Rating: A1
67/100
Sustainability
Score

#### **CDP Climate Change Score**

- At its first Carbon Disclosure Project (CDP) Climate Change Reporting in 2023, Akfen Renewable Energy's score was announced as 'B Management Level'.
  - The "B Management Level" rating Our company received is two levels above the global average "C Awareness" rating.

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