

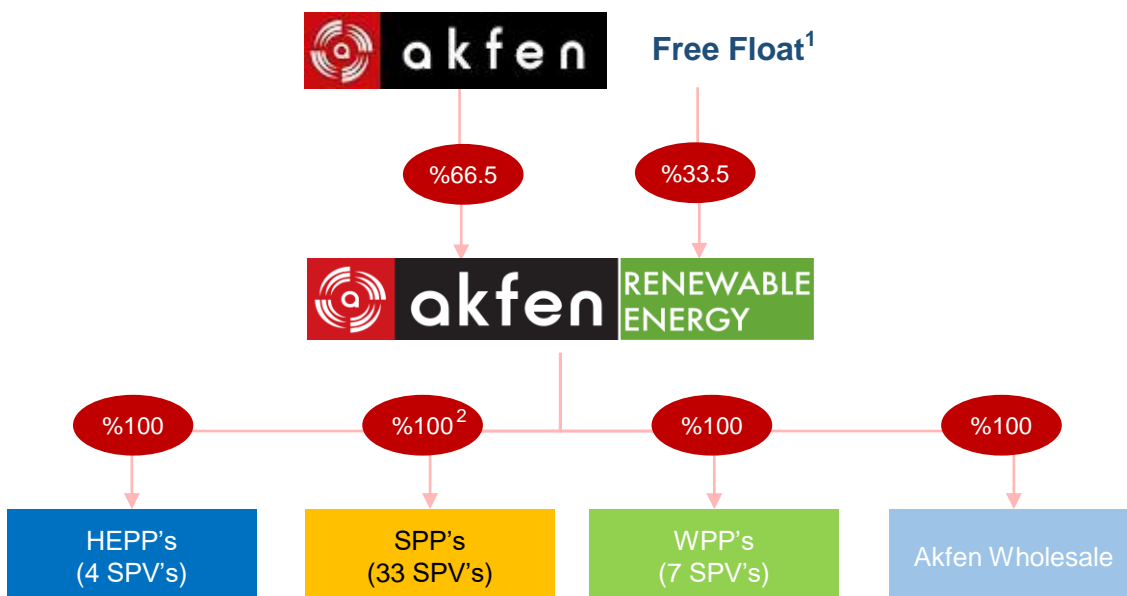
Akfen Renewable Energy

Company Presentation

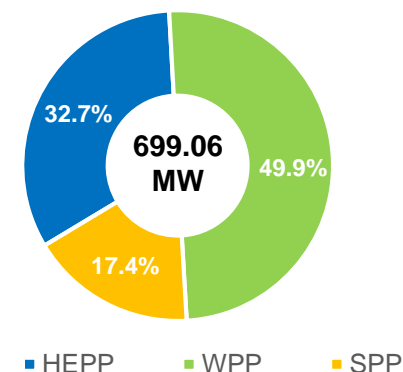


September, 2024

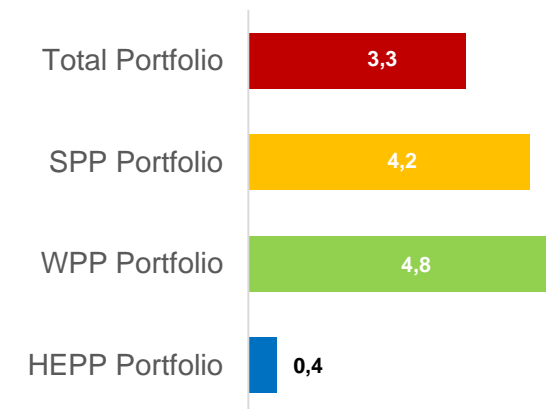
Corporate Structure



Installed Capacity (MW)



Remaining FiT Years³ (Year)



Financial Summary

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

(1) Akfen Renewable Energy's IPO was finalised in March 2023, shares with the code AKFYE started to trade on Borsa Istanbul as of 16.03.2023

(3) Weighted average by installed capacity, as of 30.06.2024

(4) Starting from 2023 financials are adjusted for the impact of inflation

(2) Group's shareholding in Me-Se is 80%, in Solentegre 90%

(5) LTM: Last twelve months

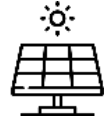
(6) Financial leases are not included.



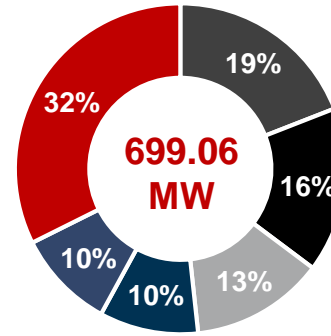
6 WPP



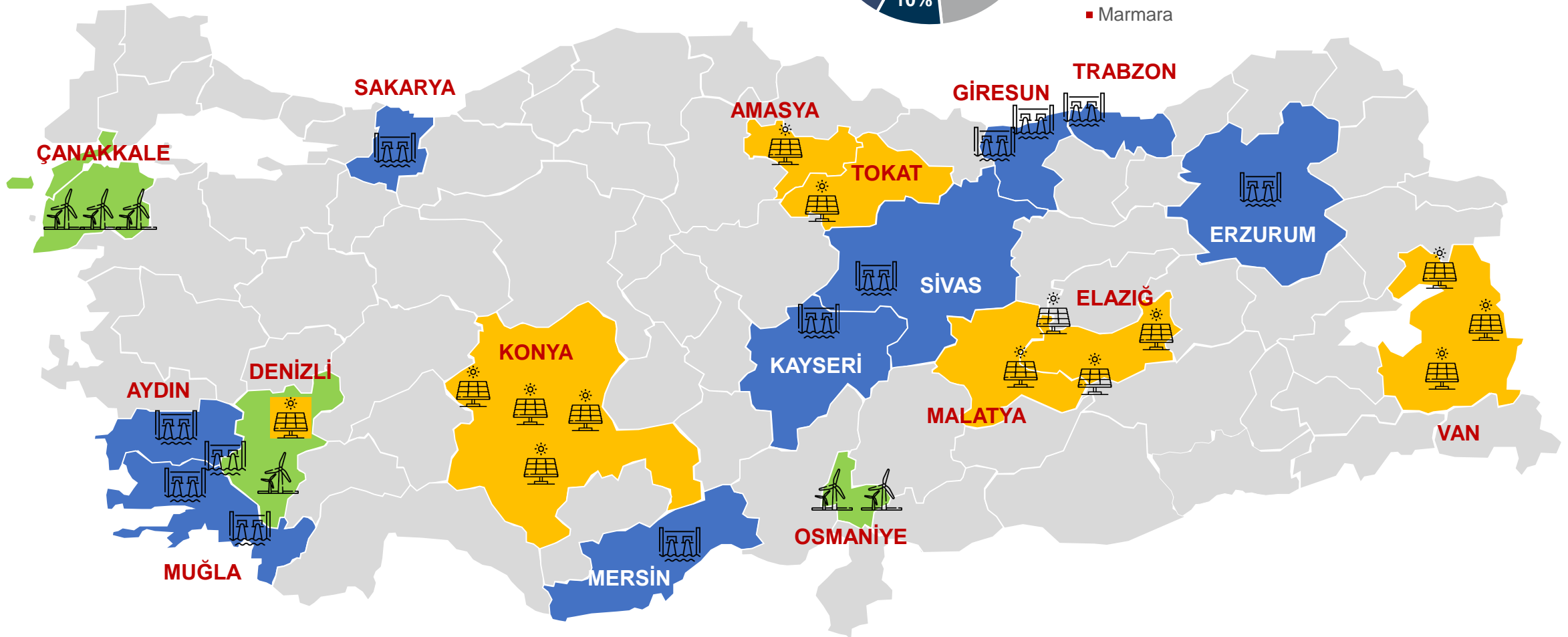
12 HEPP

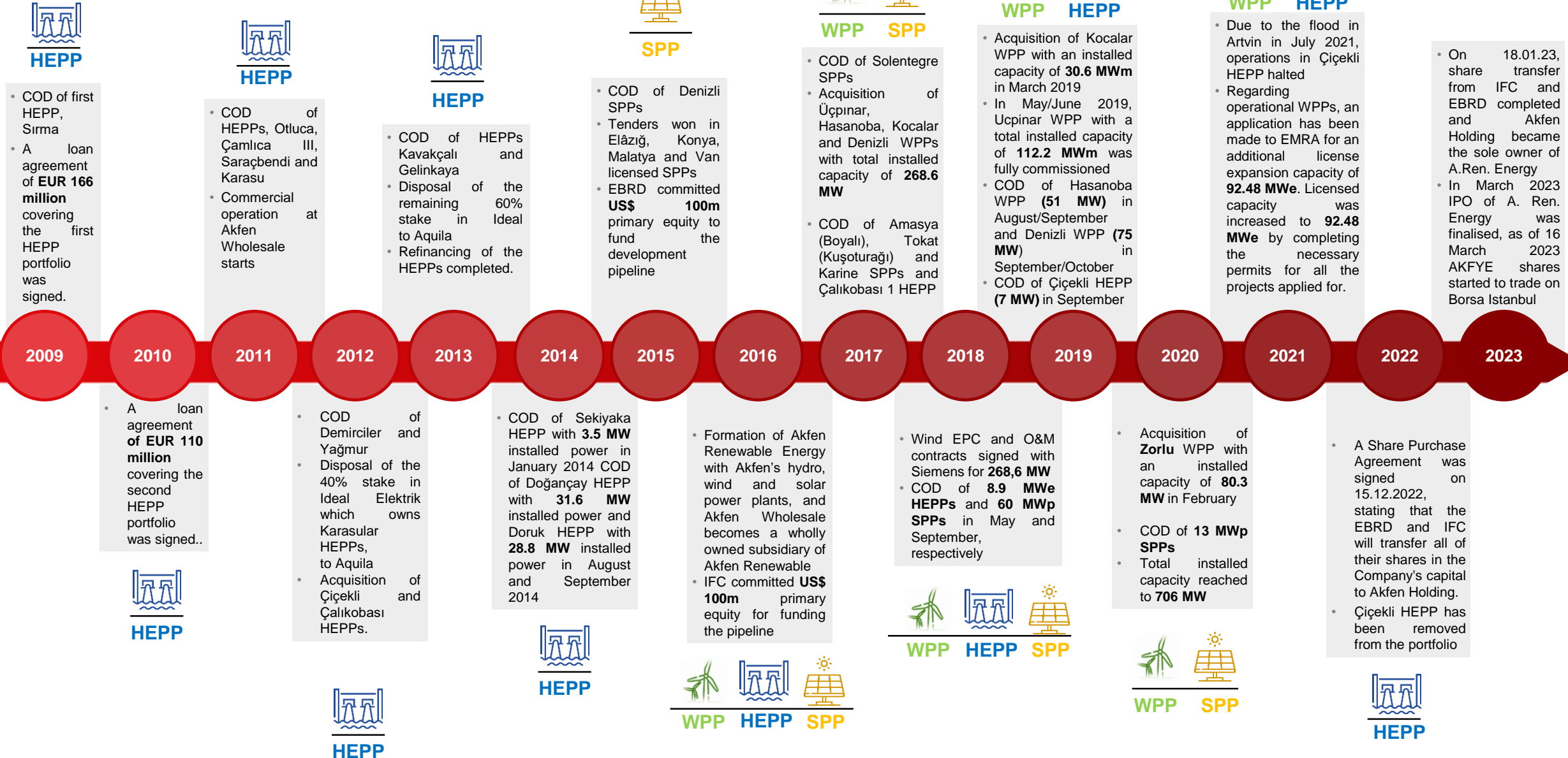


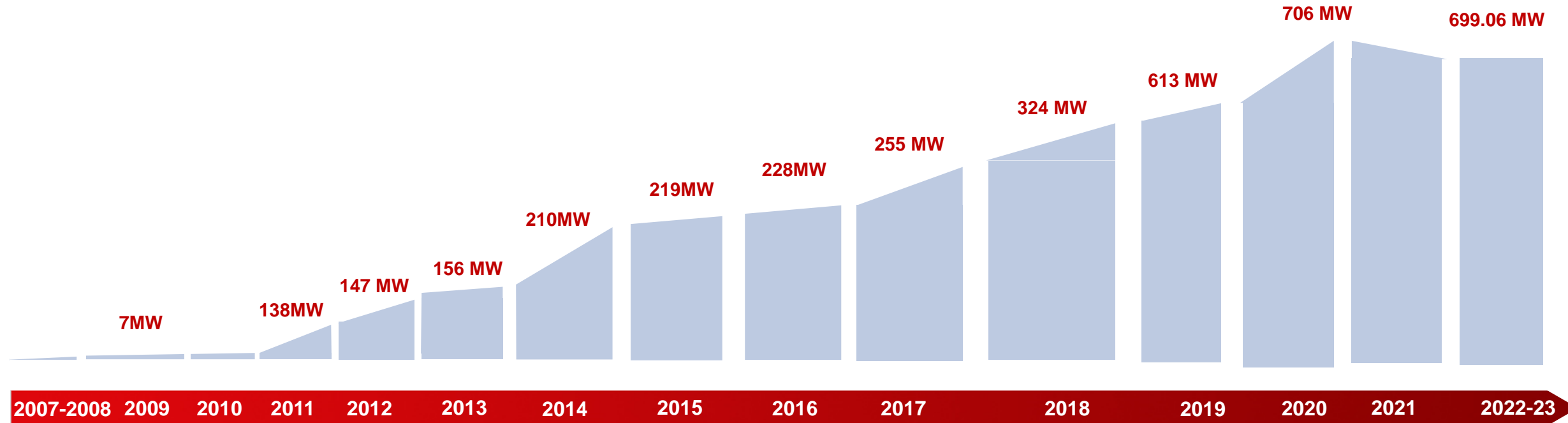
35 SPP



- Mediterranean
- Aegean
- Central Anatolia
- Eastern Anatolia
- Black Sea
- Marmara







- 1** 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.
- 2** 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.
- 3** 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:

- 
- 1 Hybrid Solar Investments**
 - ✓ Adding an additional **94.8 MW*** SPP capacity to 6 WPP and 1 HEPP projects
 - 2 Wind Capacity Investments**
 - ✓ **102 MW** capacity increase for 5 WPPs
 - 3 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
 - 6 Increasing Operational Efficiency**
 - ✓ Sustainable high availability rates
 - ✓ High capacity utilization rates
 - 7 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.

* In the current situation, the returns of hybrid solar power plant projects have been prioritized, and the installation of the first 86 MW portion has begun.

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.

<https://am.jpmorgan.com/dk/en/asset-management/liq/investment-themes/sustainable-investing/future-of-esg-investing/>

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

- 1 Homeschooled Project (2017)
- 2 Health First Project (2018)
- 3 Hygiene is Health Project (2019)
- 4 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 **1st** with 70 points in the Asian and European markets.
 - Ranked **29th** among 4,886 companies in the world,
 - It achieved the **1st** place in the world in its field of activity, electricity and natural gas services sector. As in 2021, it ranked **1st** 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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