

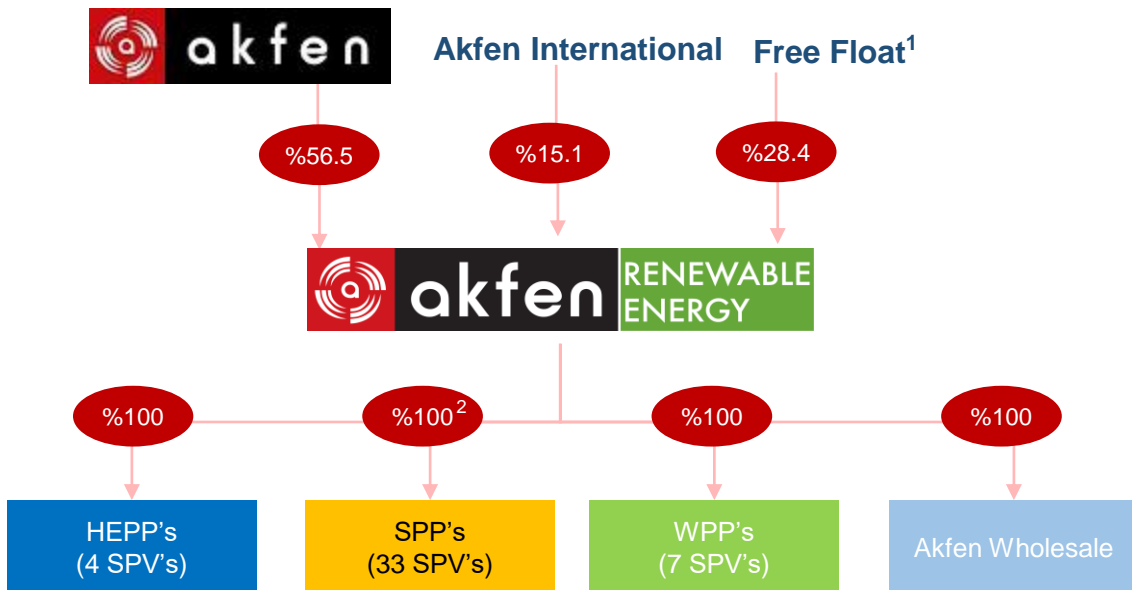
Akfen Renewable Energy

Company Presentation

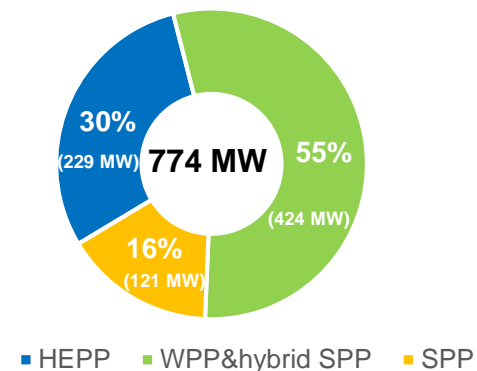


March, 2025

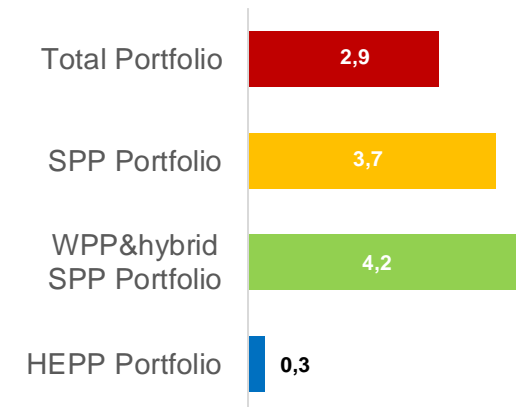
Corporate Structure



Installed Capacity (MW)



Remaining FIT Years³ (Year)



Financial Summary

(US\$ mn)	2020	2021	2022	2023 ⁽⁴⁾	2024	2020-24 Ave.
Net Generation (GWh)	1,767	1,706	1,758	1,660	1.600	1.698
Revenues	146	145	150	148	145	147
<i>Growth %</i>	65%	-0.5%	3%	-1%	-2%	-
EBITDA	112	108	115	96	82	103
<i>EBITDA Margin %</i>	77%	75%	77%	65%	57%	70%
Net Debt ⁵	470	414	345	286	180	339
<i>Net Debt/EBITDA</i>	4.2x	3.8x	3.0x	3.0x	2.2x	3.3x

(1) Akfen Renewable Energy's IPO was finalized 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 31.12.2024

(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) Financial leases are not included.



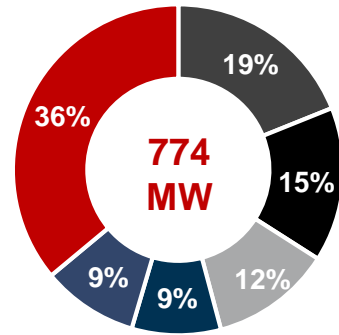
6 WPP&
6 hybrid
SPP



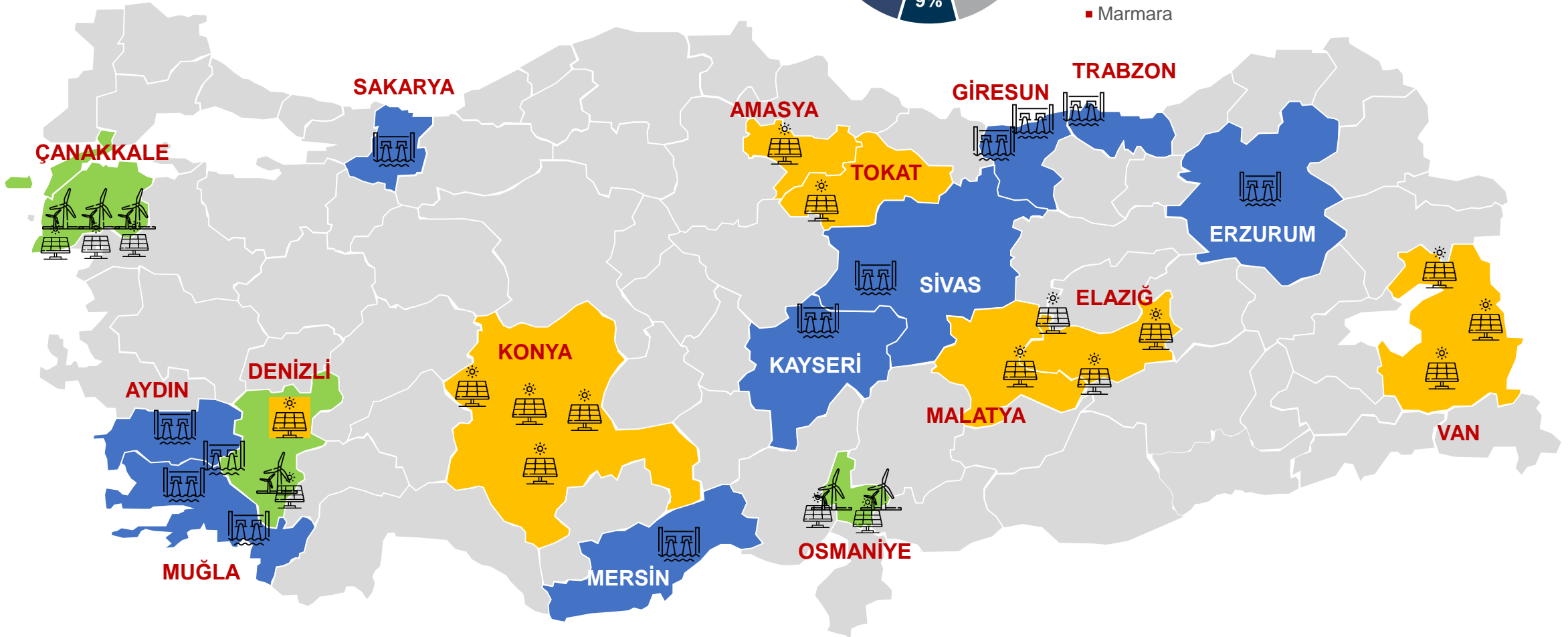
12 HEPP



35 SPP



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





SPP



WPP SPP



WPP HEPP



WPP HEPP

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

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

- COD of HEPPs Kavakçalı and Gelinkaya
- Disposal of the remaining 60% stake in Ideal to Aquila
- Refinancing of the HEPPs completed.

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

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

- Acquisition of Kocalar WPP with an installed capacity of **30.6 MWm** in March 2019
- In May/June 2019, Üçpınar 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**) in September/October
- COD of Çiçekli HEPP (**7 MW**) in September

- 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 the necessary permits for all the projects applied for.

- On 18.01.23, 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 İstanbul

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024/25

- A loan agreement of **EUR 110 million** covering the second HEPP portfolio was signed..

- COD of Demirciler and Yağmur
- Disposal of the 40% stake in Ideal Elektrik which owns Karasular HEPPs, to Aquila
- Acquisition of Çiçekli and Çalıkobası 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

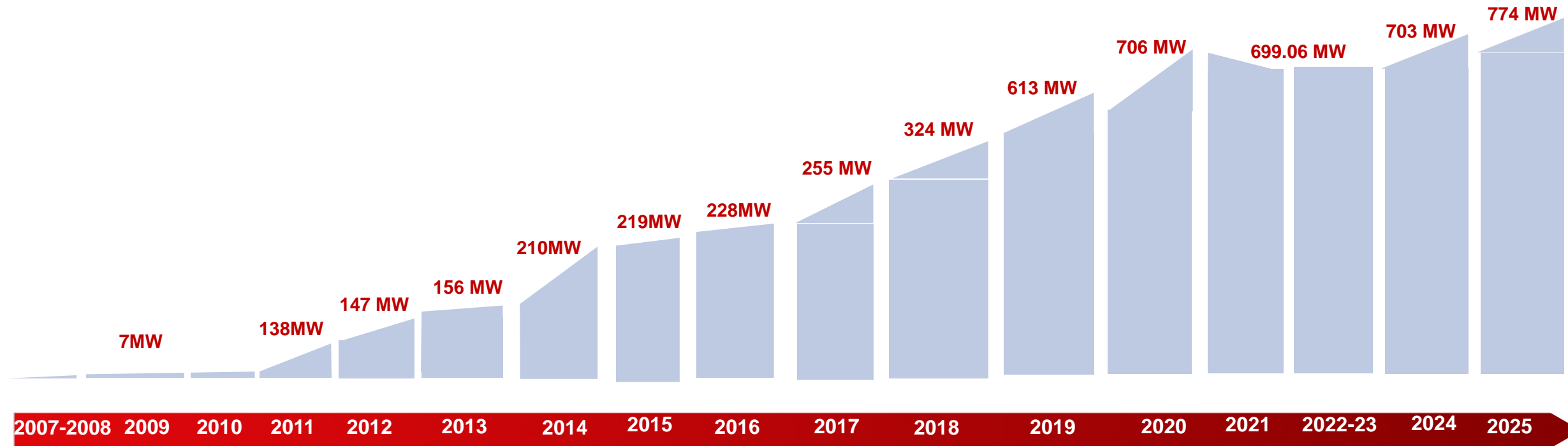
- Wind EPC and O&M contracts signed with Siemens for **268,6 MW**
- COD of **8.9 MWe HEPPs** and **60 MWp SPPs** in May and September, respectively

- Acquisition of Zorlu WPP with an installed capacity of **80.3 MW** in February
- COD of **13 MWp SPPs**
- Total installed capacity reached to **706 MW**

- 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

- In November 2024 Akfen International became a 15% shareholder in the Company via an allocated capital increase (approx. US\$90mn)
- Dec:2024 the first hybrid SPP (4 MW) became operational.
- Mar.25: 75 MW hybrid SPP operational






- 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 (30% of the Portfolio), 423.9 MW Wind&hybrid SPP (55% of the Portfolio) and 121.4 MW solar energy (16% of the Portfolio) as of Feb.2025, 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 end-2023, total assets under management (AUM) for ESG (Environmental, Social, and Governance) funds in Europe reached approx. €6.2 trillion, marking an increase of €1 trillion from the previous year. Projections indicate that by 2027, total AUM of ESG funds in Europe could surpass €9 trillion, reflecting increasing emphasis on sustainable investment strategies in the region.

<https://www.pwc.lu/en/press/press-releases-2024/eu-esg-ucits-aum-set-to-reach-over-9tn-by-2027.html>

Sustainable funds outperformed their traditional peers across all major asset classes and regions in 2023, according to a new “Sustainable Reality” report from the Morgan Stanley Institute for Sustainable Investing.

<https://www.morganstanley.com/ideas/sustainable-funds-performance-2023-full-year?>

A survey conducted by the Morgan Stanley Institute for Sustainable Investing in January 2024 indicates that 77% of individual investors globally are interested in sustainable investing, with 54% planning to increase their sustainable investments in the next year. Additionally, more than half (57%) reported that their interest in sustainable investing has grown over the past two years.

<https://www.morganstanley.com/press-releases/morgan-stanley-sustainable-signals-survey-shows-investor-interes?>

Projects carried out by TIKAV, a subsidiary of Akfen Holding, in recent 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 (2020-2022)

5

Our Digital Footprint (2024)

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'.
- In 2024, Akfen Renewable Energy's score at the CDP Climate Change Reporting, was announced as '**B**', **the highest in the SME category**.
 - This note is important as it reveals companies' strong approaches to environmental management and their determination in the field of sustainability.*

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