

Akfen Renewable Energy

Company Presentation



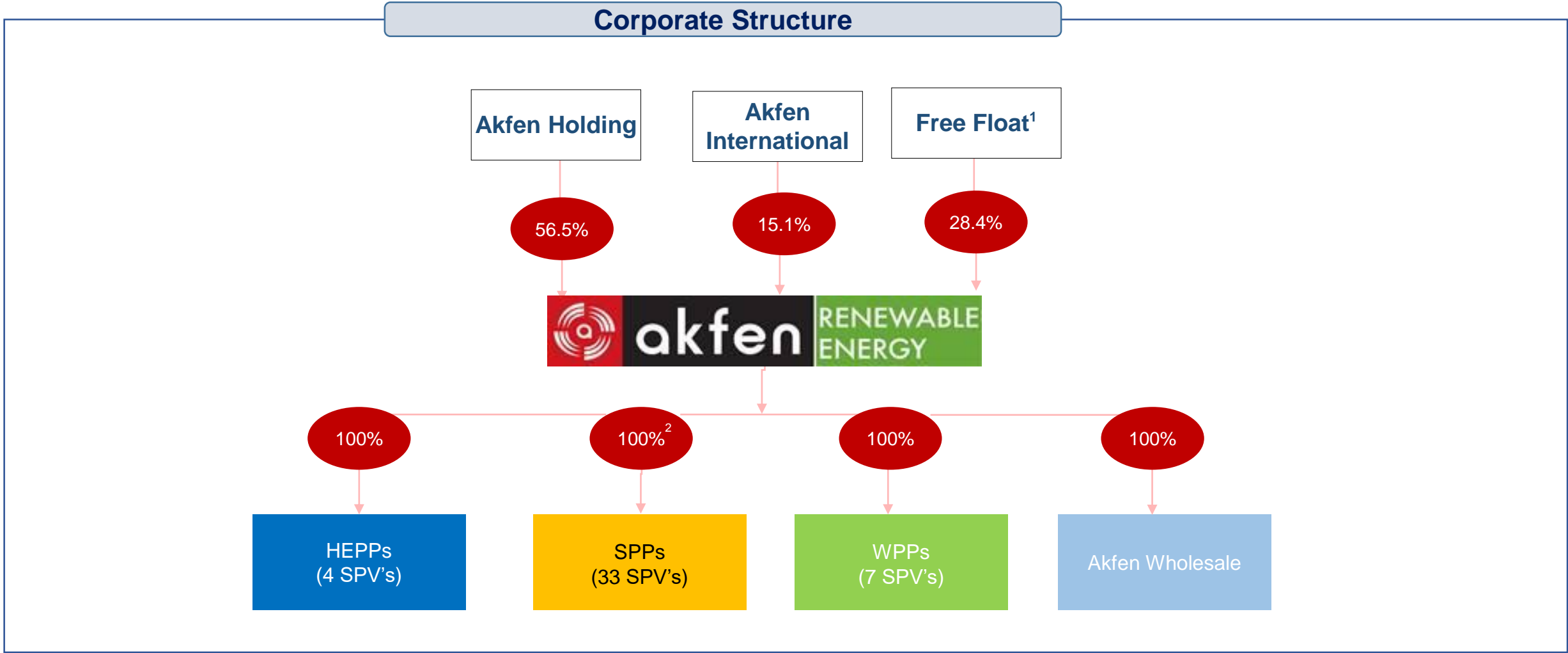
May, 2025

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- ✓ Established in 1976 Akfen Holding is one of Turkey’s leading infrastructure investment holdings with total asset size of US\$3bn. Akfen Holding operates across a wide spectrum of industries, encompassing construction, energy, seaport management, maritime transportation, real estate, tourism, mining, and waste management services.
- ✓ In March 2023, Akfen Renewable Energy, one of the largest pure renewable energy companies in Turkey, successfully went public on Borsa Istanbul.

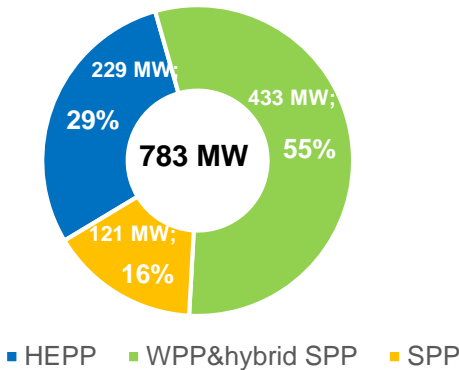
(1) Akfen Renewable Energy’s IPO was finalised in March 2023, shares with the code AKFYE started to trade on Borsa Istanbul as of 16.03.2023

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

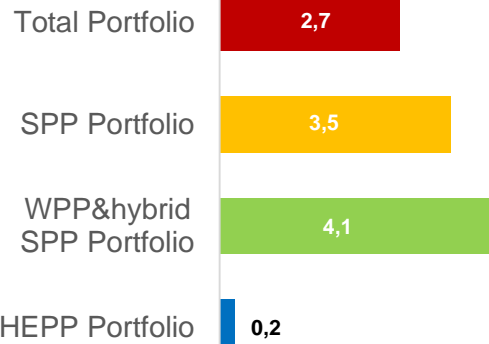
Number of Plants



Installed Capacity (MW)



FiT Duration (years)¹



Financial Summary

(US\$mn)	2020	2021	2022	2023 ²	2024	2020-24 Ave.	1Q25 LTM
Net Generation (GWh)	1,767	1,706	1,758	1,660	1,600	1,698	1,553
Revenues	146	145	150	148	145	147	137
Growth %	65%	-0.5%	3%	-1%	-2%	-	-
EBITDA	112	108	115	96	82	103	73
EBITDA Margin %	77%	75%	77%	65%	57%	70%	53%
Net Debt ⁽⁴⁾	471	414	346	286	180	339	205
Net Debt/EBITDA	4.2x	3.8x	3.0x	3.0x	2.2x	3.3x	2.8x

(1) Weighted average by installed capacity, as of 31.03.2025 (2) Starting from 2023, financials have been adjusted for inflation, and the end-of-period US\$/TL exchange rate was used when calculating US\$-based income statement and balance sheet items. The 2020-2022 period financials have not been adjusted for inflation, and the end-of-period exchange rate for balance sheet items and the period average exchange rate for income statement items were used when calculating US\$-based financials. (3) Financial leases are not included

Ongoing investments - Phase 1

Hybrid SPP Investments:

A total of 86 MW, as of May 2025 6 hybrid SPP (84 MW) operational...

WPP capacity increase:

102 MW to be operational in 2H25 ...

Allocated capital increase - Nov.24: Approximately US\$90 million in resources have been provided to be used in financing the first stage investments...

Ongoing investments - Phase 2

Storage facilities with generation:

- Pre licenses obtained for a total of 285 MW storage facilities with generation
- In 2027, storage facility (4 WPP and 2 SPP) investments with a total 310 MW installed capacity scheduled...

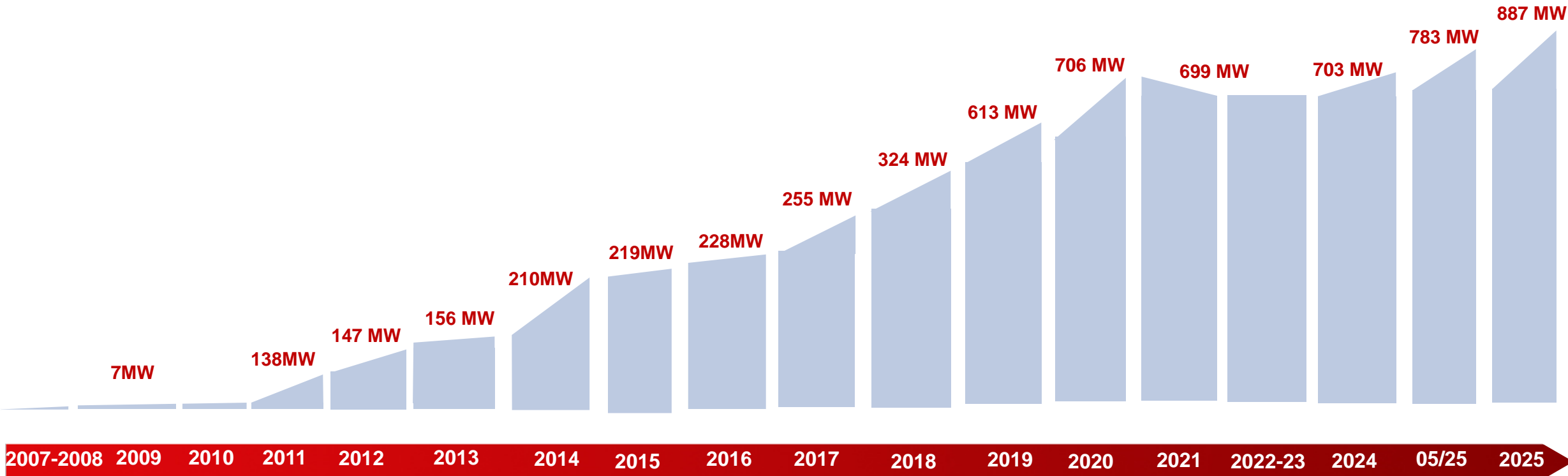
Other investments

Stand alone storage facilities: Pre licenses for stand alone storage facilities obtained for a total of 90 MW in 3 different regions

First abroad power plant investment - Romania project:
SPP Projects under development...

Share buyback programme

- The Board of Directors decided to buy back a maximum of 10 million shares (with a TL200 million funding) on 25.03.2025.
- As of 26 May 2025 a total of 2.5 million shares were bought back (0.21% of the paid-in capital)...

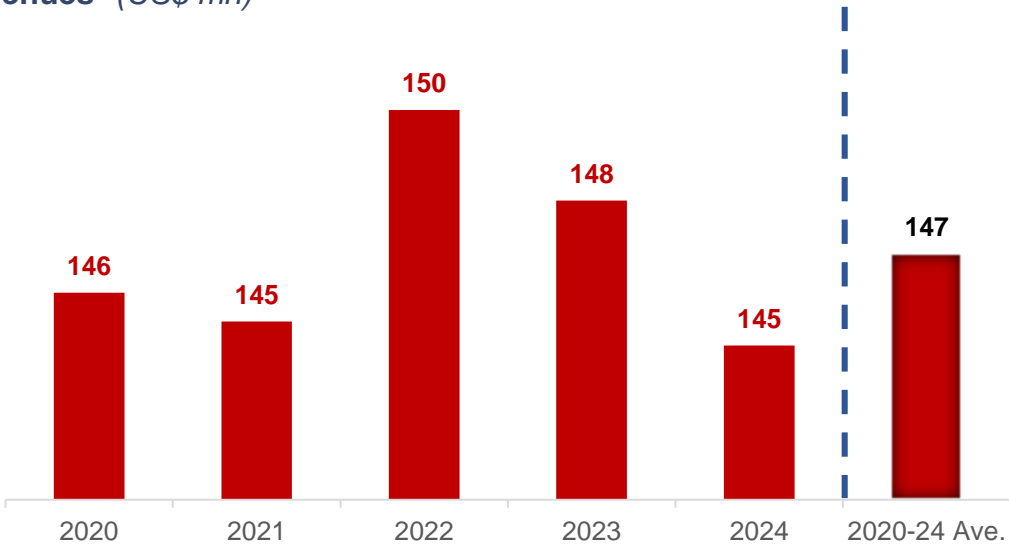


- The Company has achieved a significant growth in its 15-year period and has managed to develop its portfolio from 7 MW, consisting only of hydroelectricity, to a well diversified and attractively located portfolio of 699.06 MW within 15 years, thus became one of the largest renewable energy players in Turkey. Thanks to the newly commissioned hybrid SPP investments, as of March 2024, total installed capacity has reached 774 MW.
- The portfolio, consisting of 100% hydroelectric power plants in the initial period, currently 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), 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.

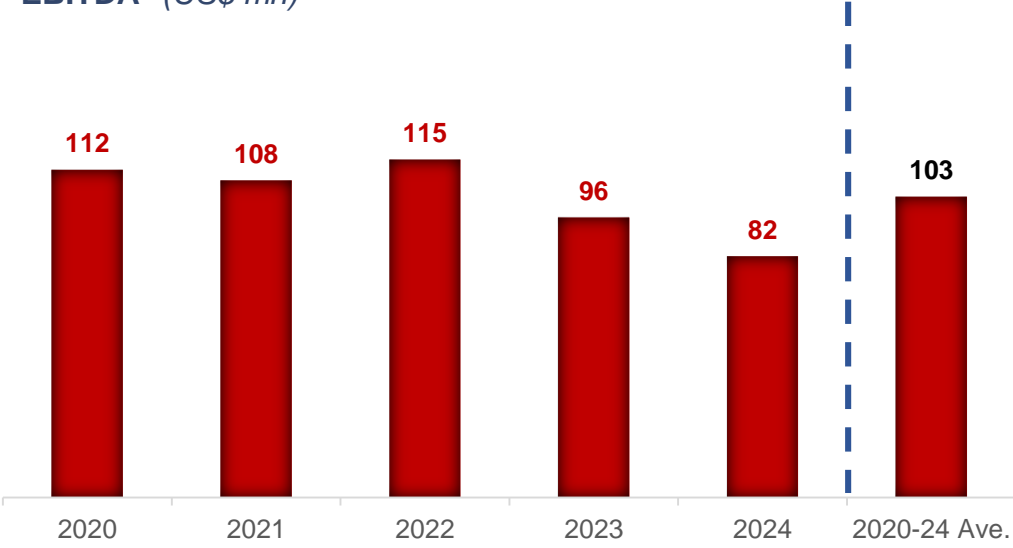
* EPC : Engineering, Procurement and Construction

- 1 ✓ **One of the largest renewable energy companies** in Turkey with a modern electricity generation portfolio of approximately **900 MW** installed capacity with its operational and ongoing investments.
- 2 ✓ Ability to create **balanced generation and cash flow** in all climatic conditions throughout the year, **thanks to resource diversity in geographically advantageous locations**
- 3 ✓ **High wind and solar** / low hydro generation concentration
- 4 ✓ Revenue model protected against price fluctuations thanks to the approximately **4-year remaining \$-based FiT period** of the **WPP and SPP** portfolio, making up approximately 75% of the generation
- 5 ✓ A business model that provides **predictability in cash flows with high availability and capacity utilization rates**
- 6 ✓ **Manageable and long-term debt levels** with **EBITDA and cash generation capacity** that is resilient to challenging economic conditions
- 7 ✓ Approximately **300 MW of WPP and SPP with electricity storage** investment potential in Turkey, with the licensing process ongoing
- 8 ✓ The ongoing solar power plant development process in Romania and the goal of **developing assets abroad**

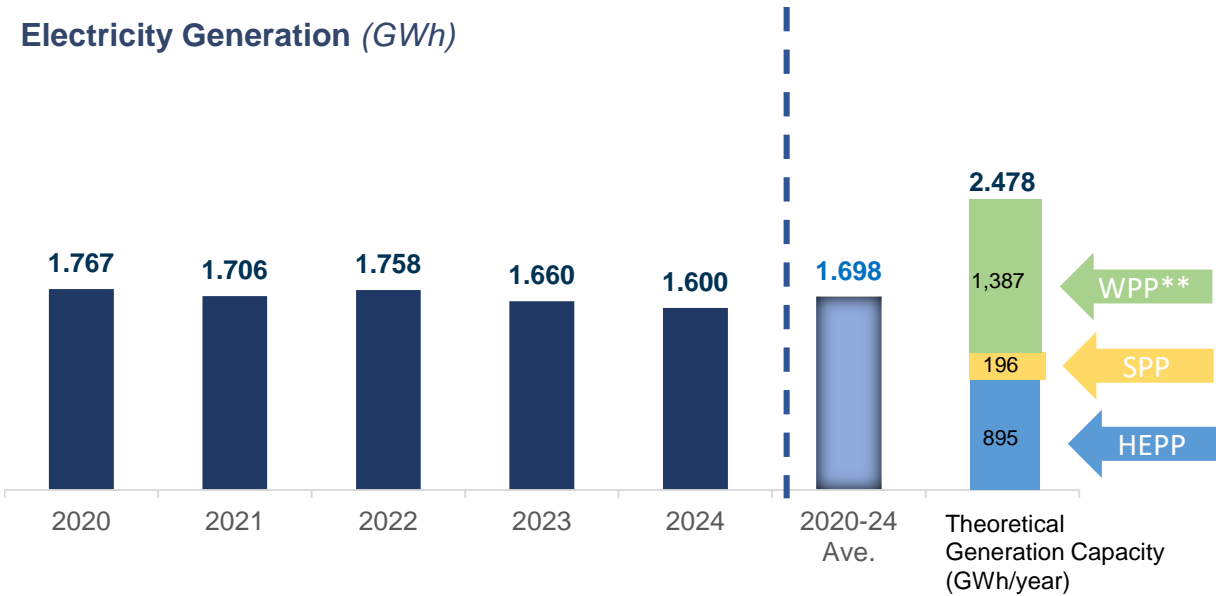
Revenues* (US\$ mn)



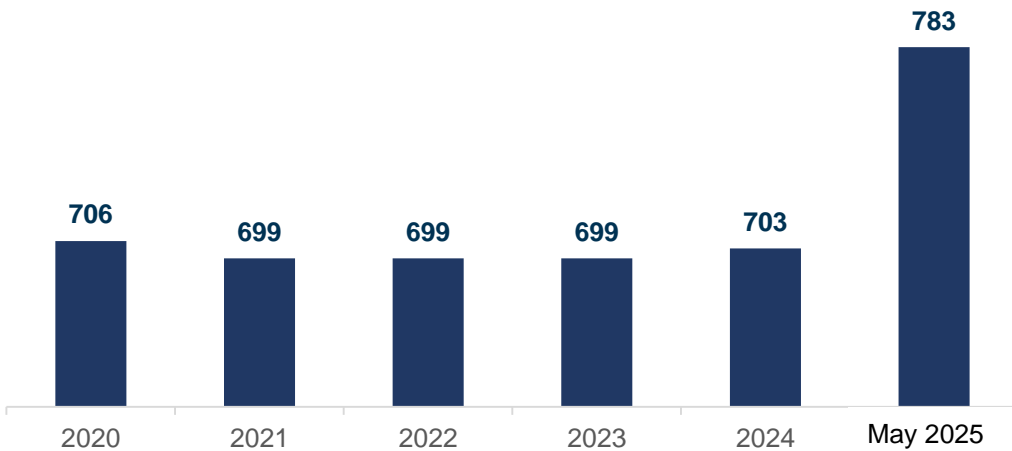
EBITDA* (US\$ mn)



Electricity Generation (GWh)

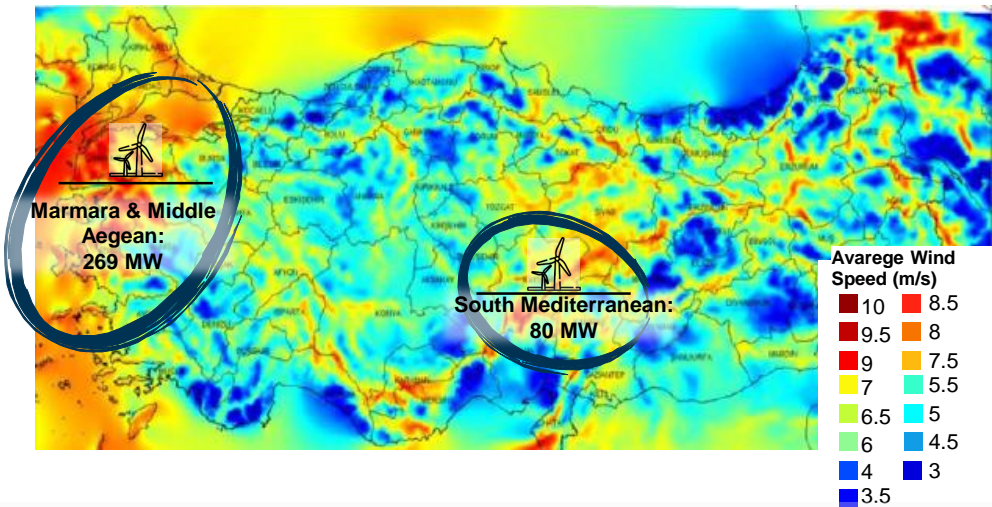


Installed Capacity (MW)



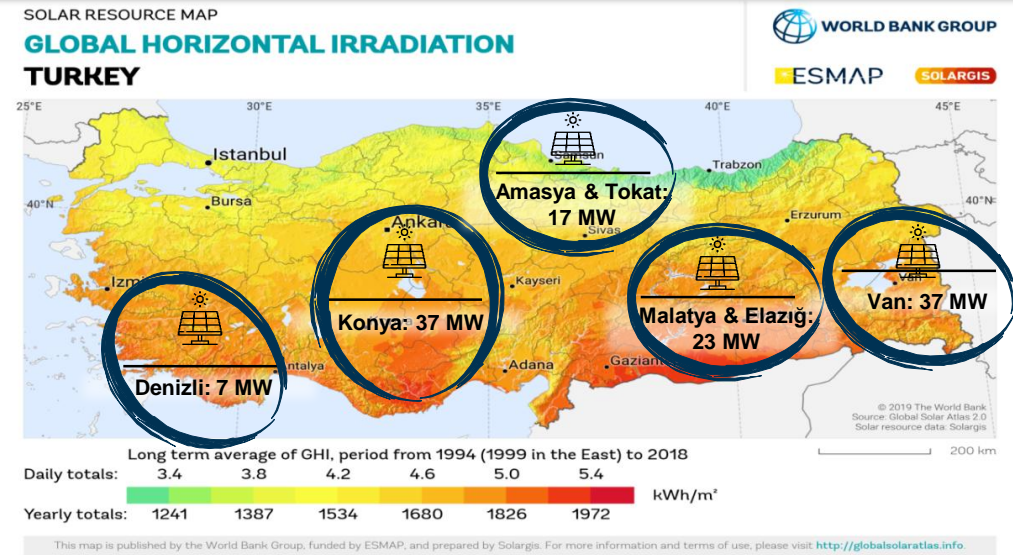
* Starting from 2023, financials have been adjusted for inflation, and the end-of-period US\$/TL exchange rate was used when calculating US\$-based income statement and balance sheet items. The 2020-2022 period financials have not been adjusted for inflation, and the end-of-period exchange rate for balance sheet items and the period average exchange rate for income statement items were used when calculating US\$-based financials.** WPP groups theoretical generation capacity includes the hybrid SPP and the additional WPP capacity, which will become operational in 2025.

Wind Portfolio Positioning in Ideal Locations*



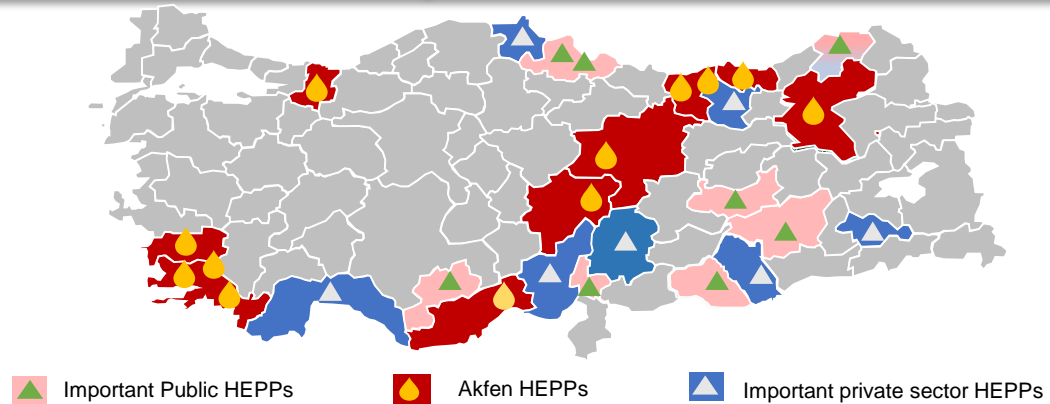
* Located in Marmara and Aegean Regions where the wind is very powerful.

Optimal Solar Portfolio Locations**



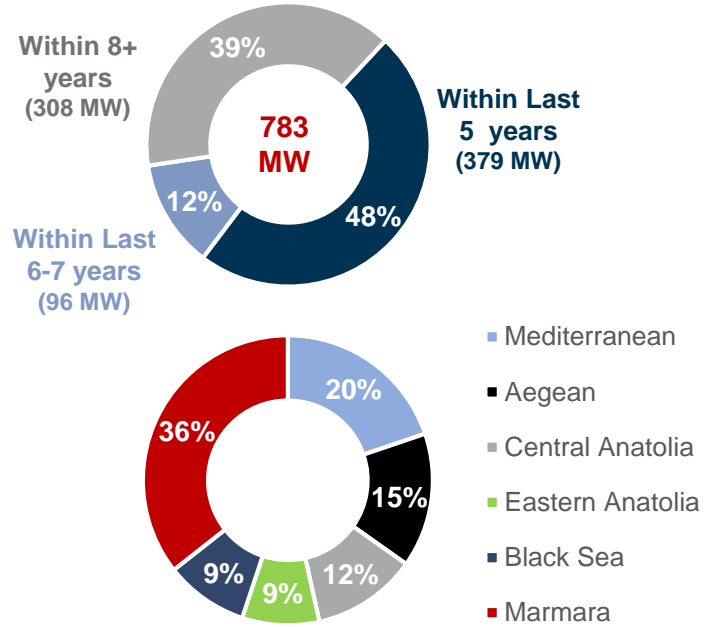
** Mostly located in Konya and Van, where the duration and intensity of sunlight are very favorable.

Attractively Located HEPP Portfolio***

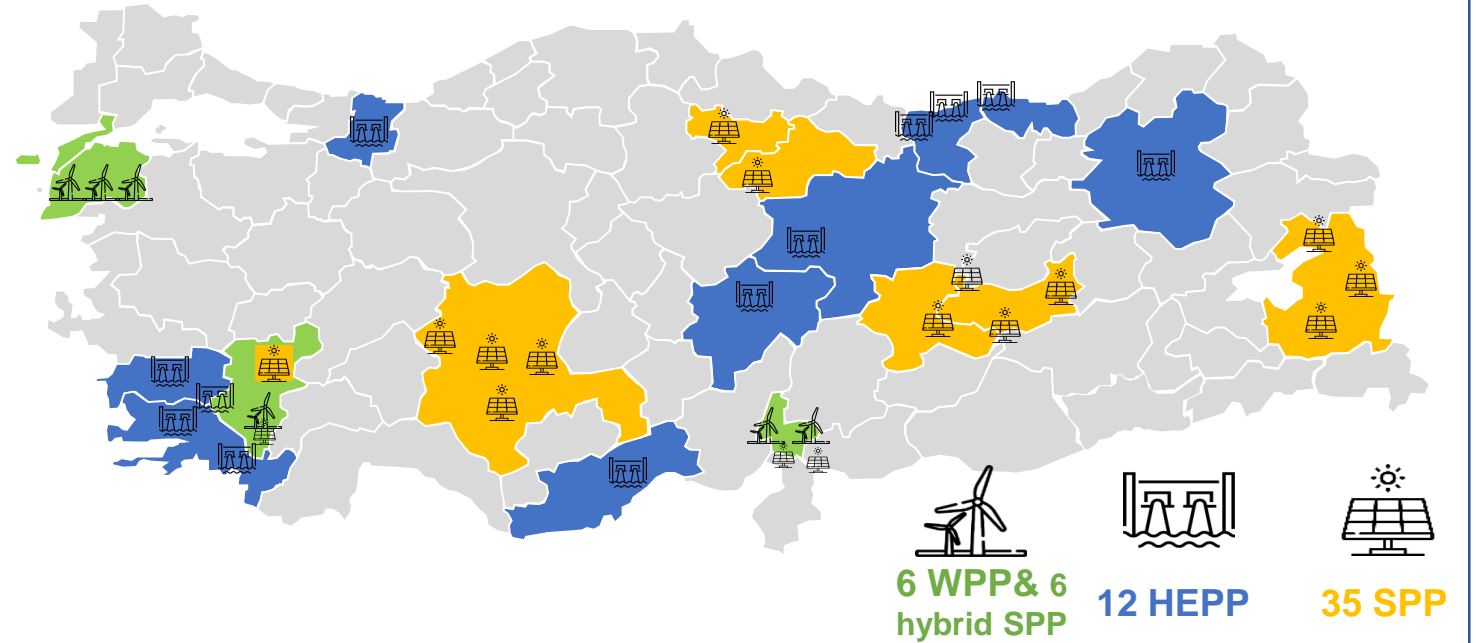


*** Primarily located in regions of Turkey with abundant rainfall, while some are characterized by expansive catchment areas. In addition, the plants are located in different basins, which minimizes the impact of regional drought risks.

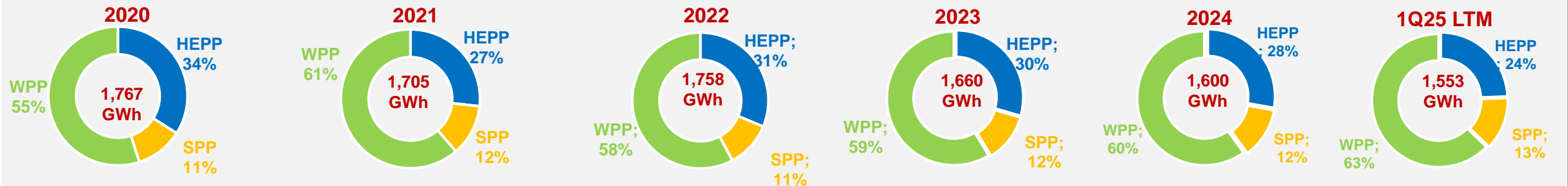
Young and Diversified Portfolio



Geographical Footprint



Electricity Generation by Type (%)



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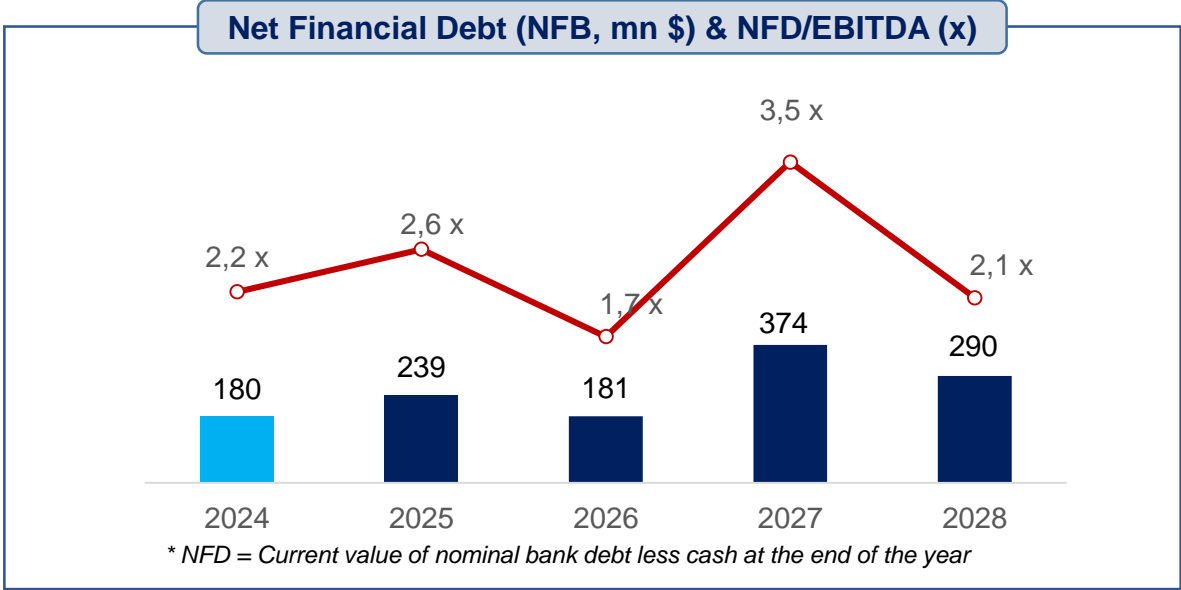
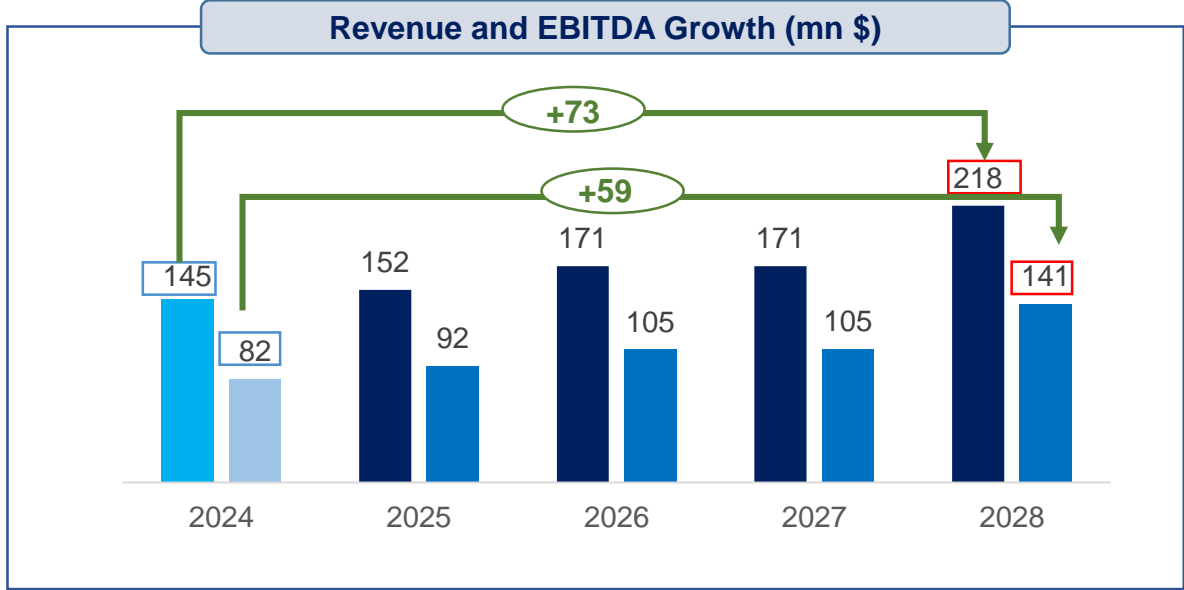
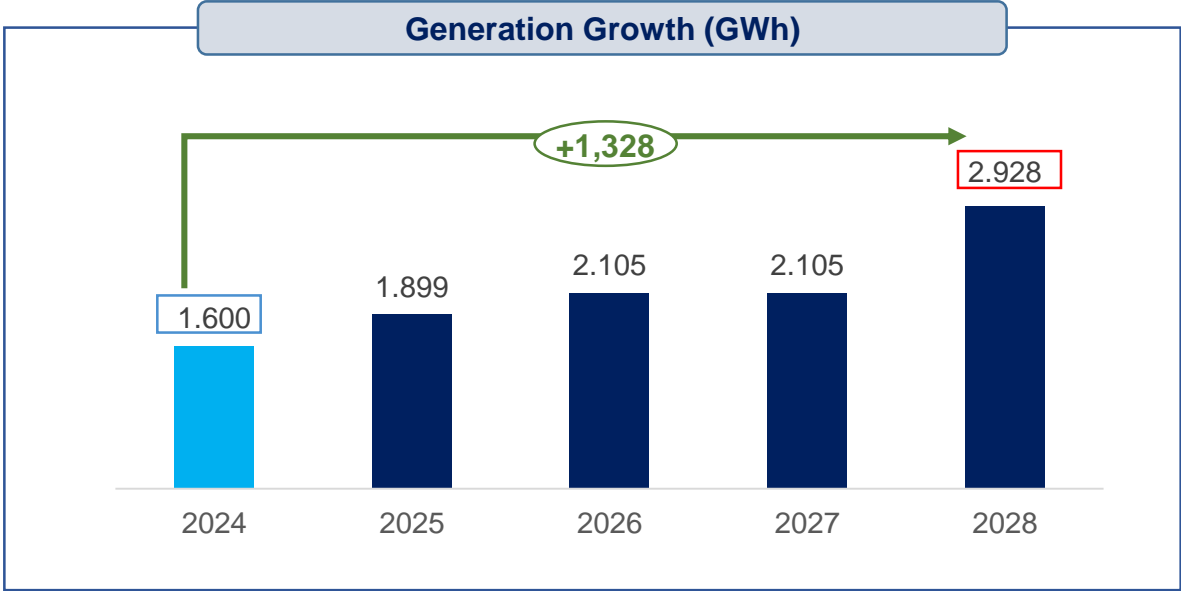
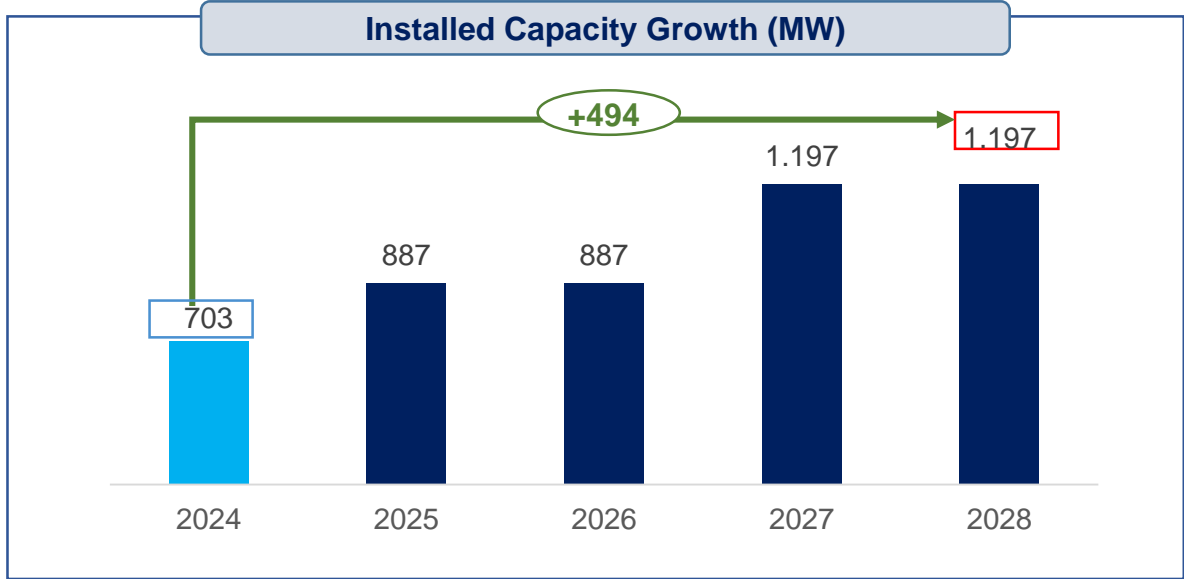
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With the aim of becoming one of the largest pure play renewable energy portfolios in Turkey, Akfen Renewable targets following:

Company Strategy

- 1 **Hybrid Solar Investments**
 - ✓ Adding an additional **86 MW** SPP capacity to 6 WPP projects, as of May 2025 84 MW operational
- 2 **Wind Capacity Investments**
 - ✓ **102 MW** capacity increase for 5 WPPs
- 3 **Electricity Storage Investments**
 - ✓ 6 different electricity storage facilities with a total power of **285 MW** in 6 different regions
 - ✓ Also, stand alone electricity storage facilities with a power of 90 MW in 3 different regions
 - ✓ Preliminary licenses obtained for all projects
- 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**
 - ✓ Reducing leverage through robust cash generation and EBITDA margins

The company focuses on sustainable projects with high profitability and predictable cash flows.



* The financial data presented in this section of the presentation are estimates and have not been subjected to independent audit, nor have they been prepared in accordance with the effects of TAS-29. The projections for the period 2025-2028 also reflect various assumptions and forecasts. It is considered that the data in this presentation may vary by +/-10%. 14

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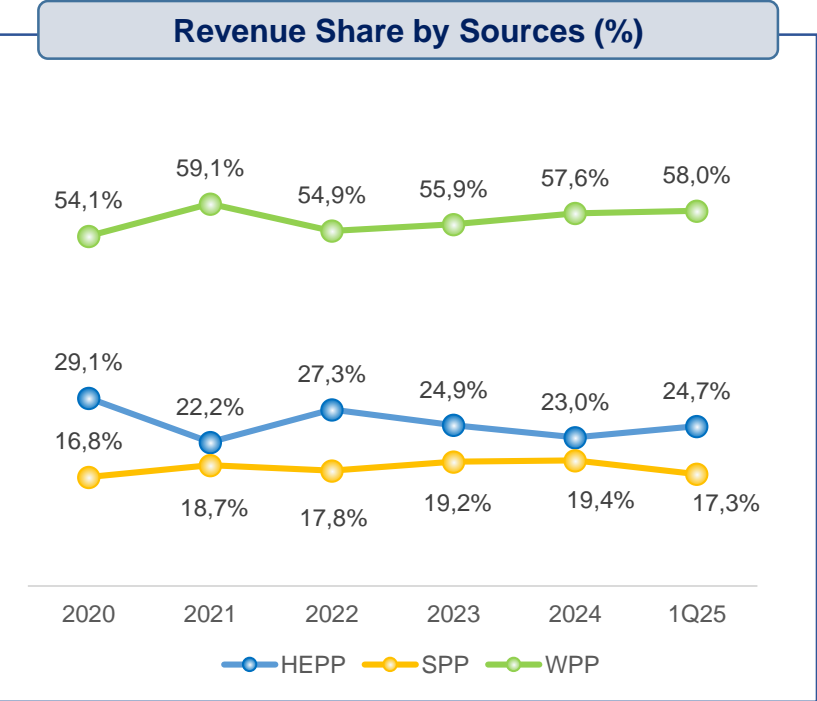
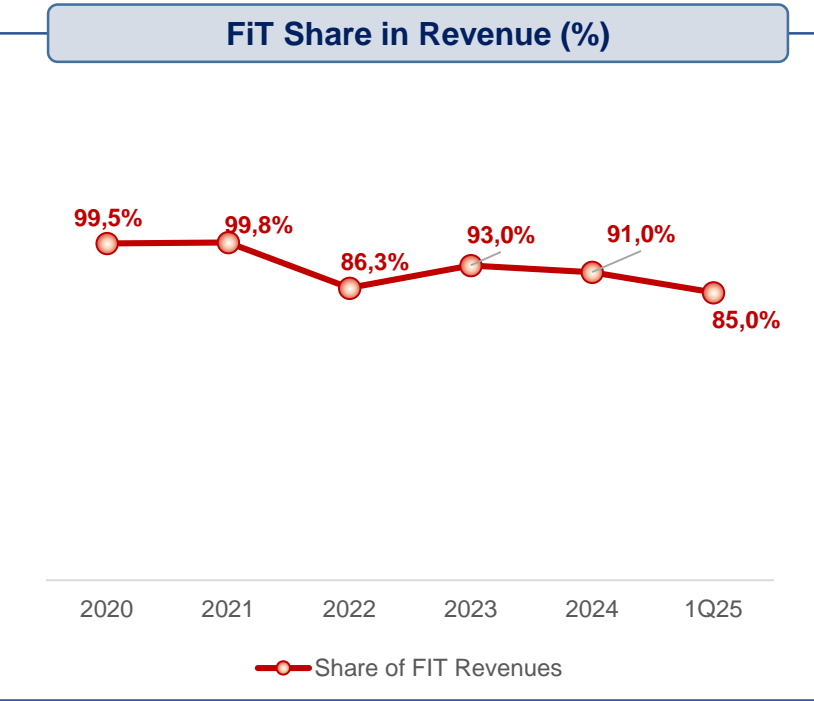
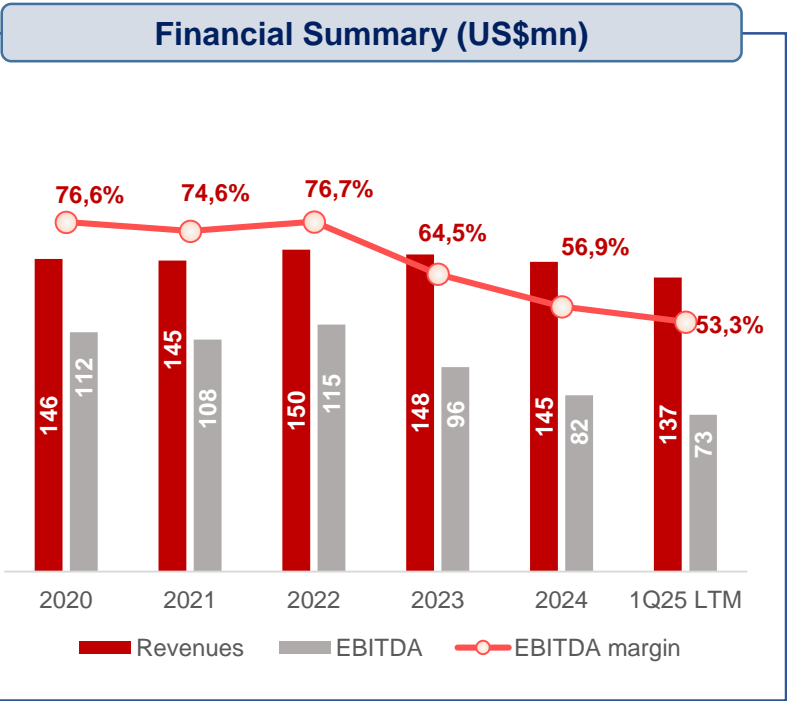
III. Appendix

USD based revenues provide protection against the risk of TL depreciation...

85%⁽¹⁾
FIT BASED
INCOME IN
1Q25

86%
TRY BASED
EXPENSES
IN 1Q25

53%
1Q25 LTM
EBITDA
Margin

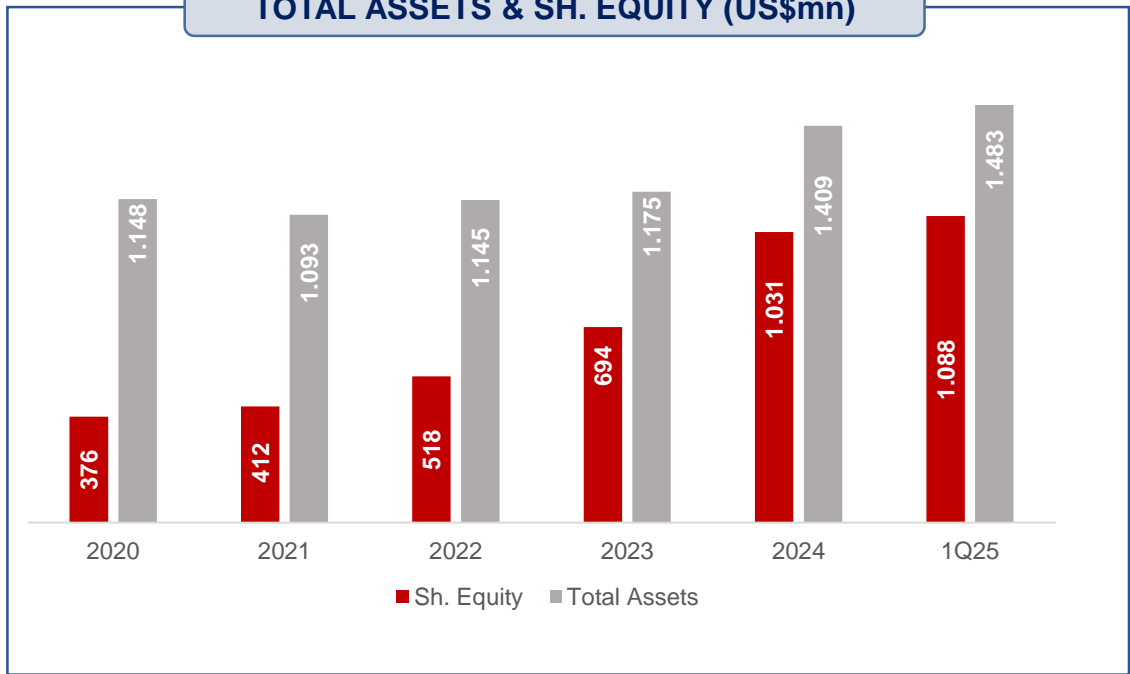


(1) As of 31.03.2025. Starting from 2023, financials have been adjusted for inflation, and the end-of-period US\$/TL exchange rate was used when calculating US\$-based income statement and balance sheet items. The 2020-2022 period financials have not been adjusted for inflation, and the end-of-period exchange rate for balance sheet items and the period average exchange rate for income statement items were used when calculating US\$-based financials.

IFRS Consolidated Balance Sheet (US\$m)

Summary Balance Sheet	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.03.2025
Current Assets	90.5	79.4	80.2	57.9	69.5	102.0
Non Current Assets	1,057.9	1,013.6	1,064.7	1,116.8	1,339.2	1,380.8
TOTAL ASSETS	1,148.4	1,093.0	1,145.0	1,174.7	1,408.7	1,482.8
Current Liabilities	114.0	130.1	133.8	106.7	82.2	73.8
Non Current Liabilities	658.3	550.5	492.7	373.8	295.4	320.9
Equity	376.1	412.3	518.4	694.1	1,031.1	1,088.1
TOTAL EQUITY & LIABILITIES	1,148.4	1,093.0	1,145.0	1,174.7	1,408.7	1,482.8

TOTAL ASSETS & SH. EQUITY (US\$m)



1,483

US\$m

1Q25 Asset Sum

1,088

US\$m

1Q25 Sh.Equity

Key Highlights

Trade and Other Receivables

- Current and non-current trade and other receivables mainly consist of receivables from electricity sales to EPIAŞ, accrued incomes and transmission line receivables.

Other Non Current Assets

- It includes VAT receivables classified as long-term and prepaid expenses arising from wind power plant credit insurance premium (EKF).

Tangible Fixed Assets

- As of 31.12.2024, they were revalued independently using the fair value method within the scope of TAS 16.

Trade And Other Payables

- Short and long-term trade and other payables mainly consist of investment payments of wind projects, 6-month accrued contributions for wind projects as well as taxes and funds payable

Obligations Arising from Customer Contracts

- Consist of advances received from EPIAŞ.

Short and Long Term Borrowings

- Total financial debts consist of Akfen Renewable Energy's Ziraat Bankası and Vakıfbank loans and KfW (ECA loan) loans borrowed for wind projects.

IFRS Consolidated P&L Statement (US\$mn)

Consolidated P&L	2020	2021	2022	2023	2024	1Q25
Revenues	146.1	145.6	167.7	148.2	144.7	30.8
Cost of Sales (-)	(59.8)	(68.4)	(70.1)	(73.5)	(88.1)	(21.9)
Gross Profit	86.3	77.2	97.6	74.7	56.6	8.9
General Admin. Expenses (-)	(3.6)	(3.7)	(3.9)	(4.7)	(7.2)	(2.5)
EBIT	82.7	73.4	93.7	70.0	49.4	6.4
Other operating inc./exp. (net)	(7.8)	4.9	(178.3)	65.8	(38.8)	(0.1)
Finance inc./exp. (net)	(119.1)	(40.2)	(61.7)	(67.0)	(59.7)	(1.5)
Rev./(Exp.) from Investments	(9.1)	(7.4)	3.6	1.5	(2.4)	0.1
Monetary gain/(loss)	-	-	72.7	45.0	21.4	5.3
Profit/(Loss) Before Tax	(53.2)	30.7	(69.9)	115.4	(30.0)	10.2
Tax Income/(Expense)	9.8	14.9	16.4	39.2	34.9	12.0
Profit/(Loss) For The Period	(43.4)	45.6	(53.5)	154.6	4.8	22.1
<i>Distr. of Profit/Loss for the Period:</i>						
Non-controlling interests	(0.3)	(0.4)	0.0	(0.1)	0.3	0.0
Parent Company Interests	(43.1)	46.0	(53.6)	154.7	4.5	22.1

Consolidated EBITDA	2020	2021	2022	2023	2024	1Q25
EBIT	82.7	73.4	93.7	70.0	49.4	6.4
Amortization (+)	29.2	35.1	29.1	25.6	32.9	9.5
EBITDA	111.8	108.5	122.8	95.6	82.3	15.9
EBITDA Margin %	76.6%	74.6%	73.2%	64.5%	56.9%	51.6%

Key Highlights

Revenues

- The total portfolio generated 402 GWh of electricity in 1Q25 (1Q24: 450 GWh).

Cost of Sales

- Cost of sales (excluding depreciation expenses) mainly consists of ;
 - WPP contribution expenses
 - Maintenance and repair expenses
 - System usage fee
 - Insurance expenses
 - Personnel expenses
 - Taxes, duties and fees

Other expense items consist of insurance, consultancy, car rental, and subcontractor service expenses

General Administrative Expenses

- General administrative expenses mainly consist of personnel expenses.

Financial Expenses

- Financial expenses mainly consist of;
 - Interest expenses and foreign exchange losses arising from borrowings
 - Bank commission and fee expenses.
- Financial income mainly consists of;
 - Gains from derivatives
 - Interest income.

137

US\$mn

**1Q25 LTM
Revenues**

73

US\$mn

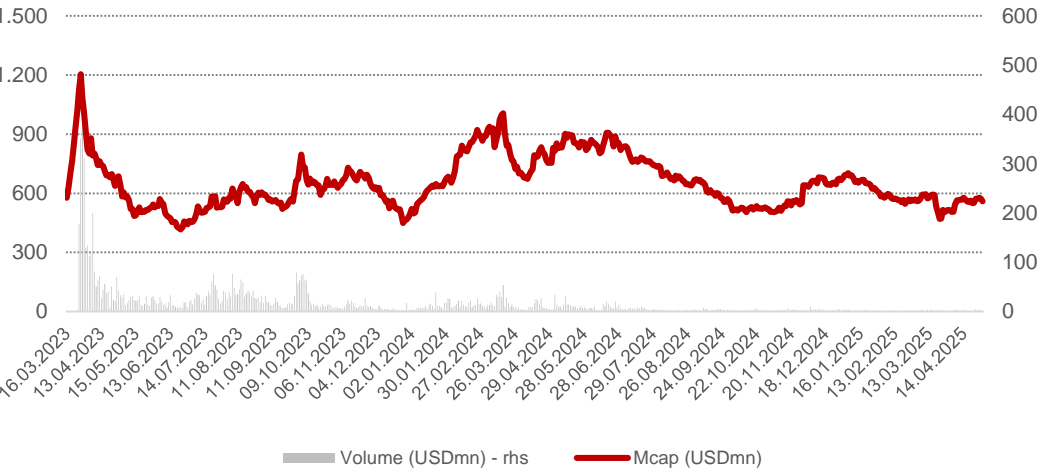
**1Q25 LTM
EBITDA**

Price Charts

AKFYE - Price (USD)



AKFYE - Mcap & Volume (US\$m)



Share Data

AKFYE.IS (23.05.2025)	
Closing Price (TL)	16.20
Closing Price (USD)	0.42
Number of Shares (mn)	1,197
Mcap (TLmn)	19,391
Mcap (USDmn)	500
3M Ave. Daily Trading Volume (TLmn)	82
Outstanding Shares Ratio	28.43%

Stock Price Performance				
	Close	1M	Change (%) 3M	YTD
AKFYE	16.20	-8%	-2%	-17%
XU100	9,356	0%	-3%	-5%
XELKT	512	5%	8%	0%

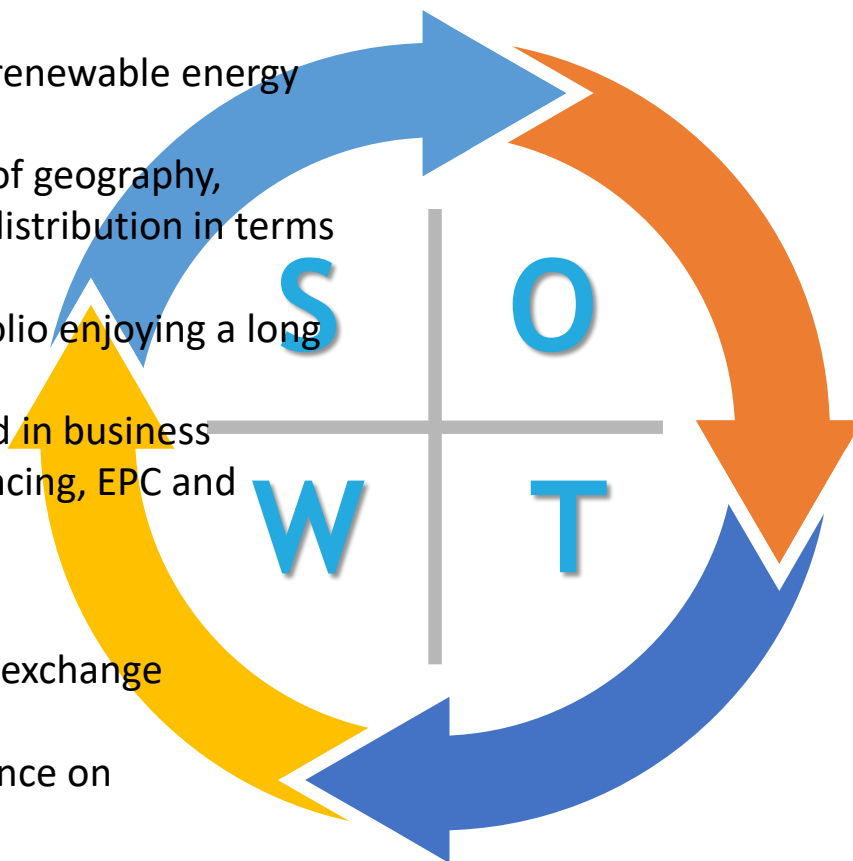
		1M	3M	YTD
Ave. trading volume	TL mn	93	82	78
	USD mn	2.4	2.2	2.1
Stock Price Return	TL	-8%	-2%	-17%
	USD	-9%	-9%	-25%

Strengths

- A portfolio consisting solely of renewable energy power plants
- Balanced distribution in terms of geography, balanced and complementary distribution in terms of resources
- A young and high-quality portfolio enjoying a long remaining FiT period
- Management team experienced in business development, purchasing, financing, EPC and operations.

Weaknesses

- Unpredictable fluctuations in exchange rates and inflation
- Volatility created by dependence on natural factors



Opportunities

- Growth opportunities at home and abroad
- Investment opportunities for storage facilities
- The increasing importance and targets given to renewable energy by the world and especially the EU
- Reduced investment costs

Threats

- Drought
- Uncertainty in some legal regulations regarding storage facilities with generation

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