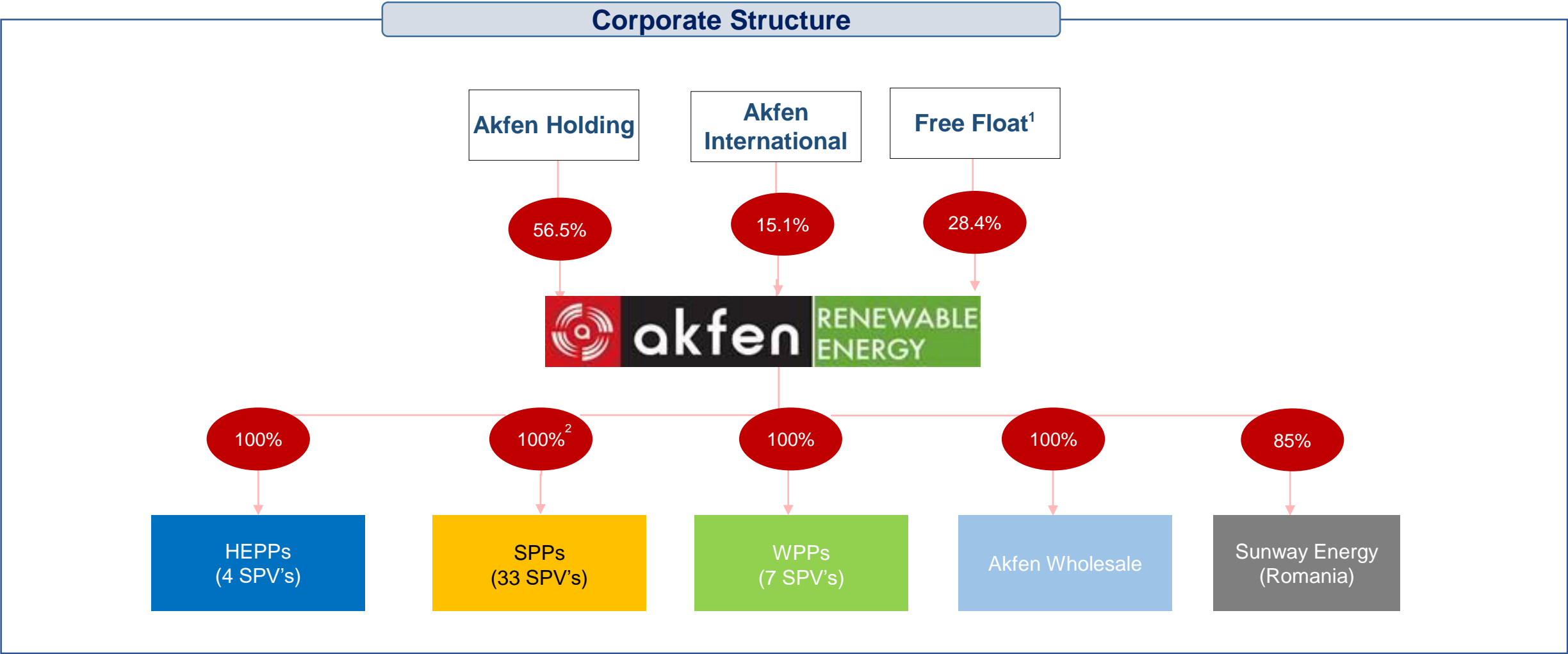


# Akfen Renewable Energy

## Company Presentation



November, 2025



- ✓ Established in 1976 Akfen Holding is one of Turkey’s leading infrastructure investment holdings with total asset size of US\$4bn. 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%



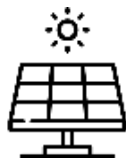
Number of Plants



6 WPP & 6 hybrid SPP

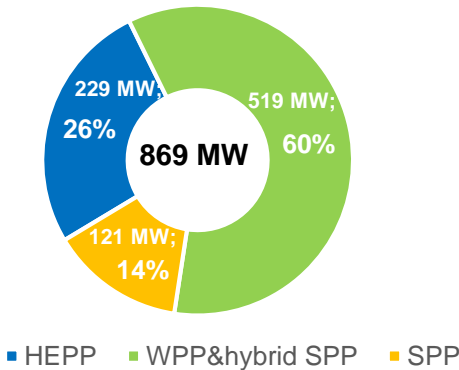


12 HEPP

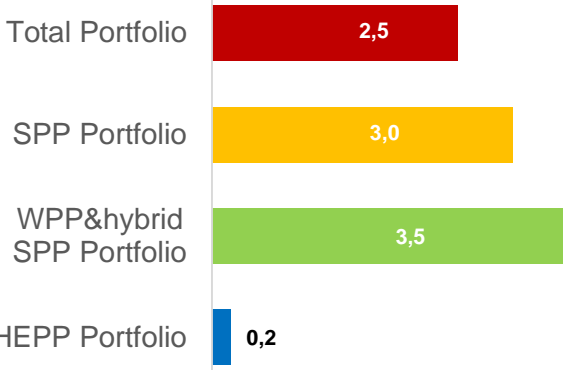


35 SPP

Installed Capacity (MW)



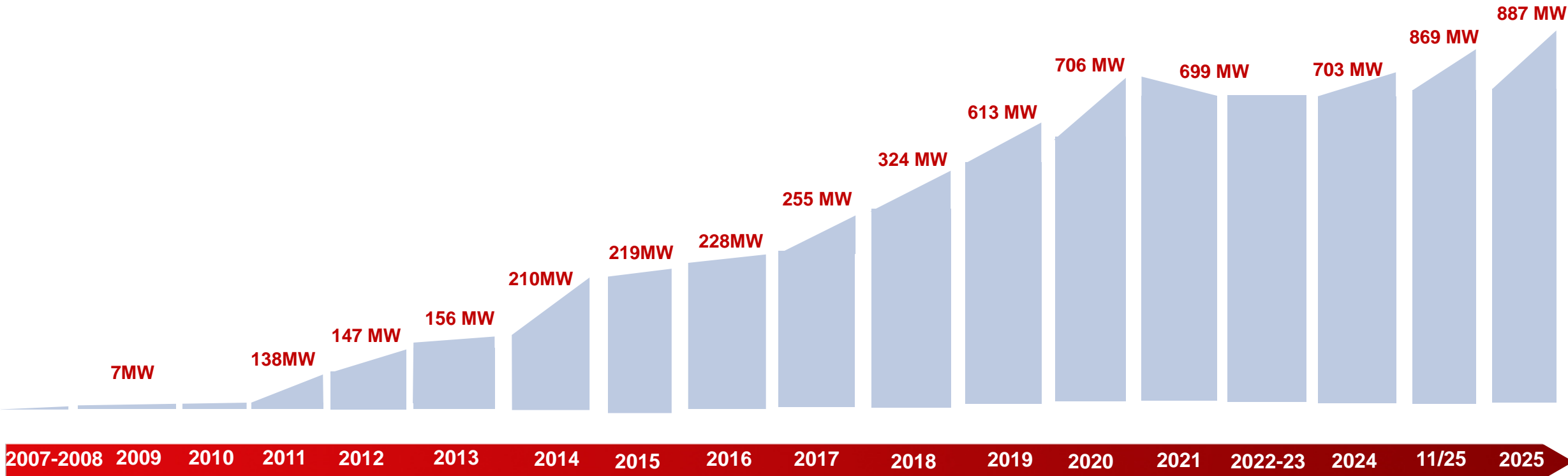
FiT Duration (years)<sup>1</sup>



Financial Summary

(US\$mn)	2020	2021	2022	2023 <sup>2</sup>	2024	2020-24 Ave.	9M25 LTM
Net Generation (GWh)	1,767	1,706	1,758	1,660	1,600	1,698	1,626
Revenues	146	145	150	148	145	147	140
Growth %	65%	-0.5%	3%	-1%	-2%	-	-6%
EBITDA	112	108	115	96	82	103	74
EBITDA Margin %	77%	75%	77%	65%	57%	70%	53%
Net Debt <sup>(4)</sup>	471	414	346	286	180	339	218
Net Debt/EBITDA	4.2x	3.8x	3.0x	3.0x	2.2x	3.3x	2.9x

(1) Weighted average by installed capacity, as of 30.09.2025 (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

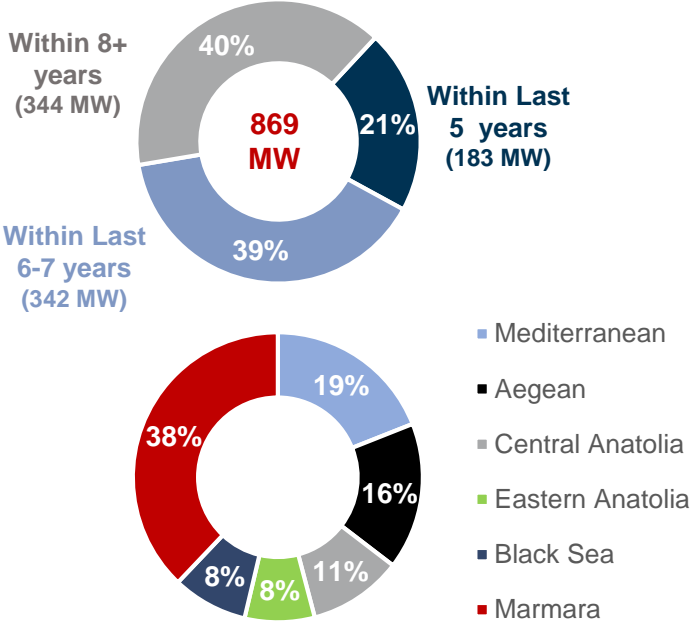


- 1 The Company has achieved a significant growth in its 15-year period and has managed to develop its portfolio from 7 MW, consisting only of hydroelectricity, to a well diversified and attractively located portfolio of 699.06 MW within 15 years, thus became one of the largest renewable energy players in Turkey. Thanks to the newly commissioned power plants, as of November 2025, total installed capacity has reached 869 MW.
- 2 The portfolio, consisting of 100% hydroelectric power plants in the initial period, currently consists of 228.7 MW Hydroelectric (26% of the Portfolio), 518.7 MW Wind&hybrid SPP (60% of the Portfolio) and 121.4 MW solar energy (14% of the Portfolio), 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.

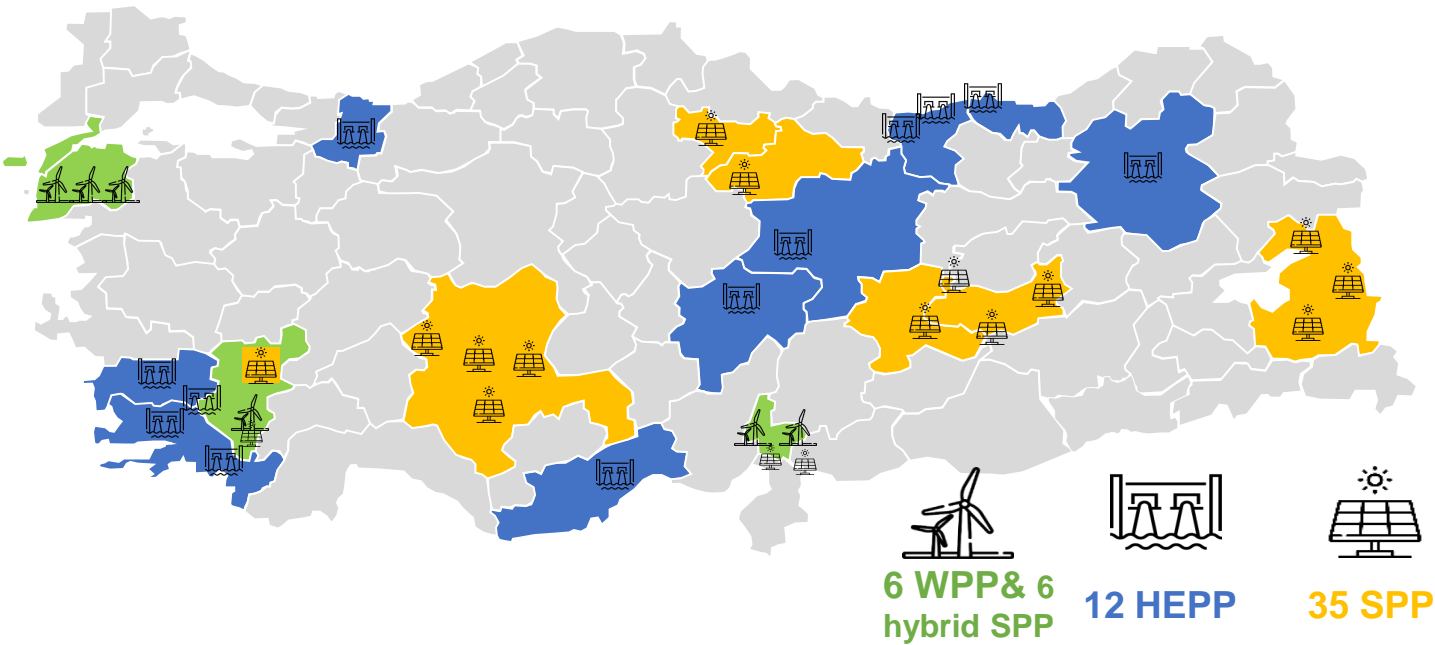
\* EPC : Engineering, Procurement and Construction

# Young portfolio with long FiT duration

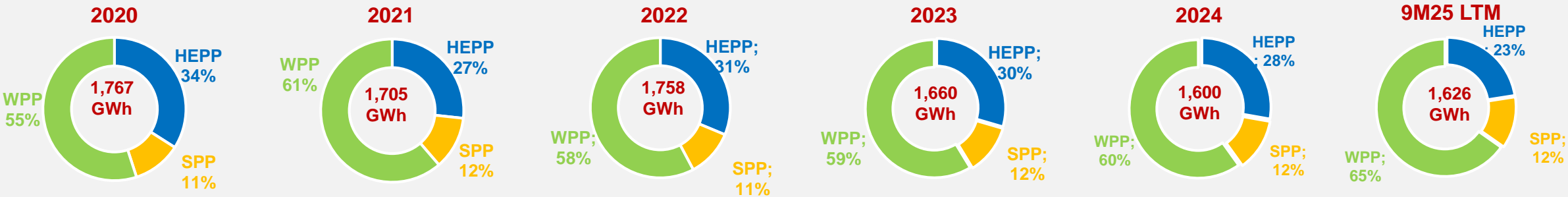
## Young and Diversified Portfolio



## 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 **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'.
- 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.*

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 additional SPP capacity to 6 WPP projects, as of Sept. 2025 **85 MW** operational
- 2 **Wind Capacity Investments**
  - ✓ **102 MW** capacity increase for 5 WPPs, as of Nov. 2025 85 MW operational
- 3 **Electricity Storage Investments**
  - ✓ 6 different electricity storage facilities with a total power of **285 MW** in 6 different regions
  - ✓ Prelicenses 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.

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