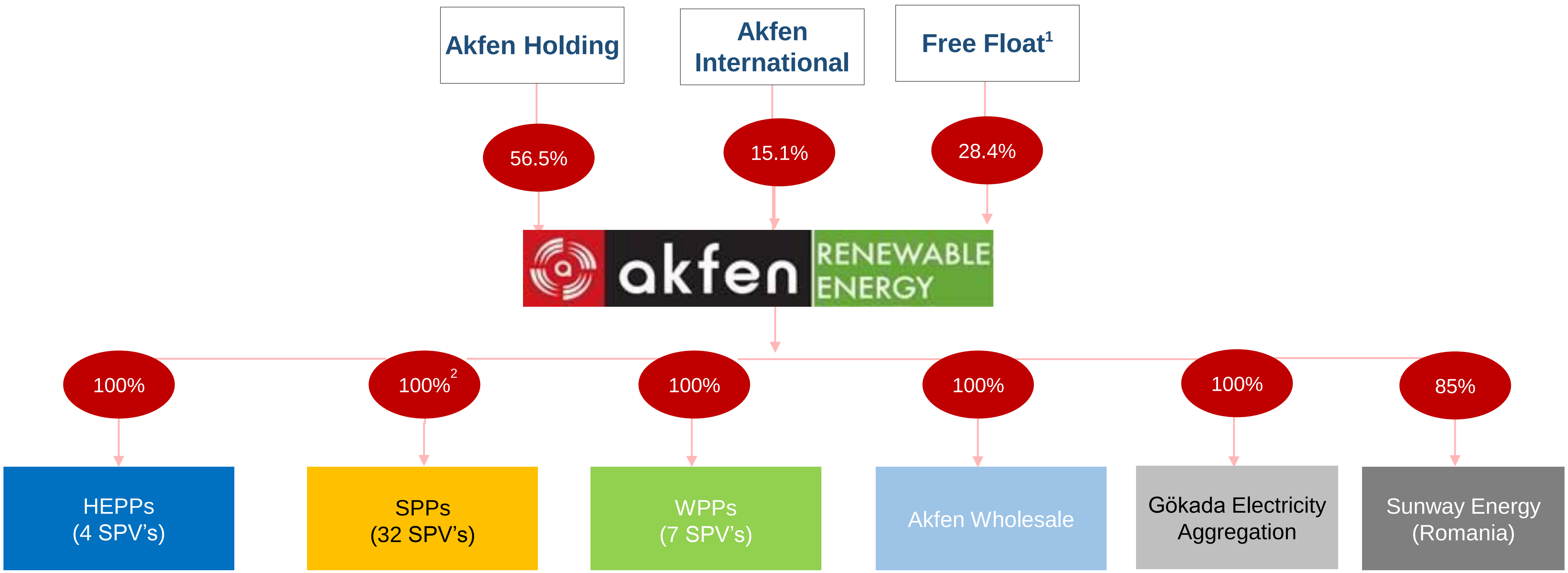
Akfen Renewable Energy

Company Presentation

August, 2026

Corporate Structure



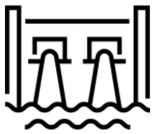
- ✓ Established in 1976 Akfen Holding is one of Turkey's leading infrastructure investment holdings with total asset size of around US$4.5bn. Akfen Holding operates across a wide spectrum of industries, encompassing construction, energy, seaport management, maritime transportation, real estate, tourism, 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

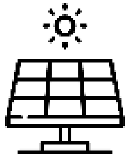
(2) Group's shareholding in Me-Se is 80%, in Solentegre 90%

Number of Plants

6 WPP & 6 hybrid SPP

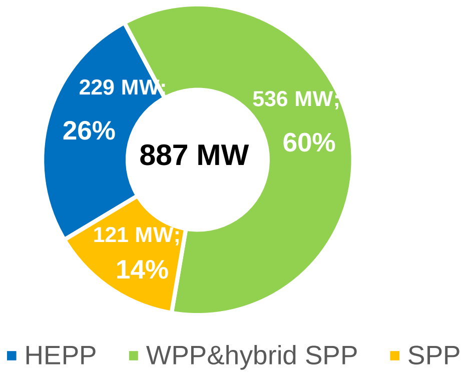


12 HEPP

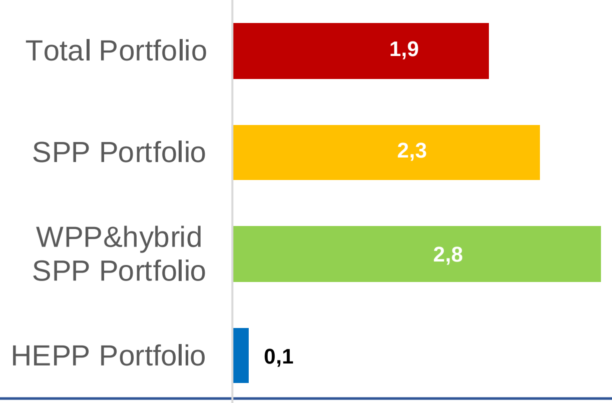


35 SPP

Installed Capacity (MW)



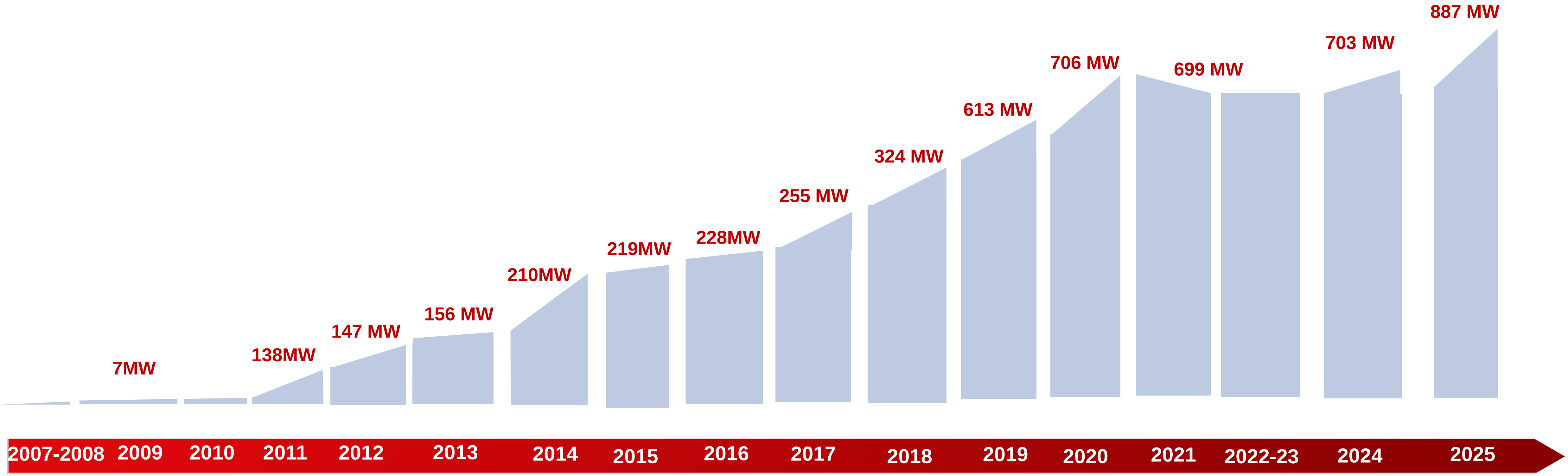
FiT Duration (years)[1]



Financial Summary

(US$mn)	2021	2022	2023[2]	2024	2025	2021-25 Ave.	1H26 LTM
Net Generation (GWh)	1,706	1,758	1,660	1,600	1,646	1,674	1,940
Revenues	145	150	148	145	135	145	143
Growth %	*-1%*	*3%.*	*-1%*	*-2%*	*-7%*	*-*	*-5%*
EBITDA	108	115	96	82	74	95	75
EBITDA Margin %	*75%*	*77%*	*65%*	*57%*	*55%*	*66%*	*52%*
Net Debt[(4)]	414	346	286	180	227	291	225
Net Debt/EBITDA	*3.8x*	*3.0x*	*3.0x*	*2.2x*	*3.0x*	*3.1x*	*3.0x*

(1) Weighted average by installed capacity, as of 30.06.2026 (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) Operational 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 December 2025, total installed capacity has reached 887 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), 536.4 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.

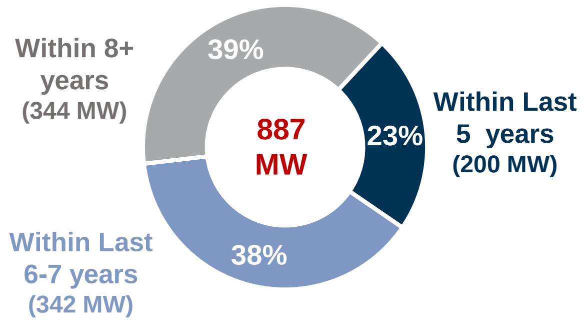
3. The Company's project development, financing, EPC*, operation and management capabilities have a significant share in the growth achieved.

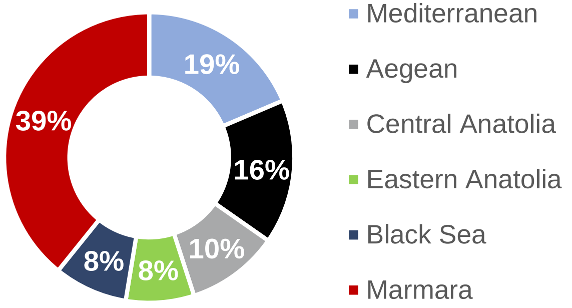
** EPC : Engineering, Procurement and Construction*

Young portfolio with long FiT duration

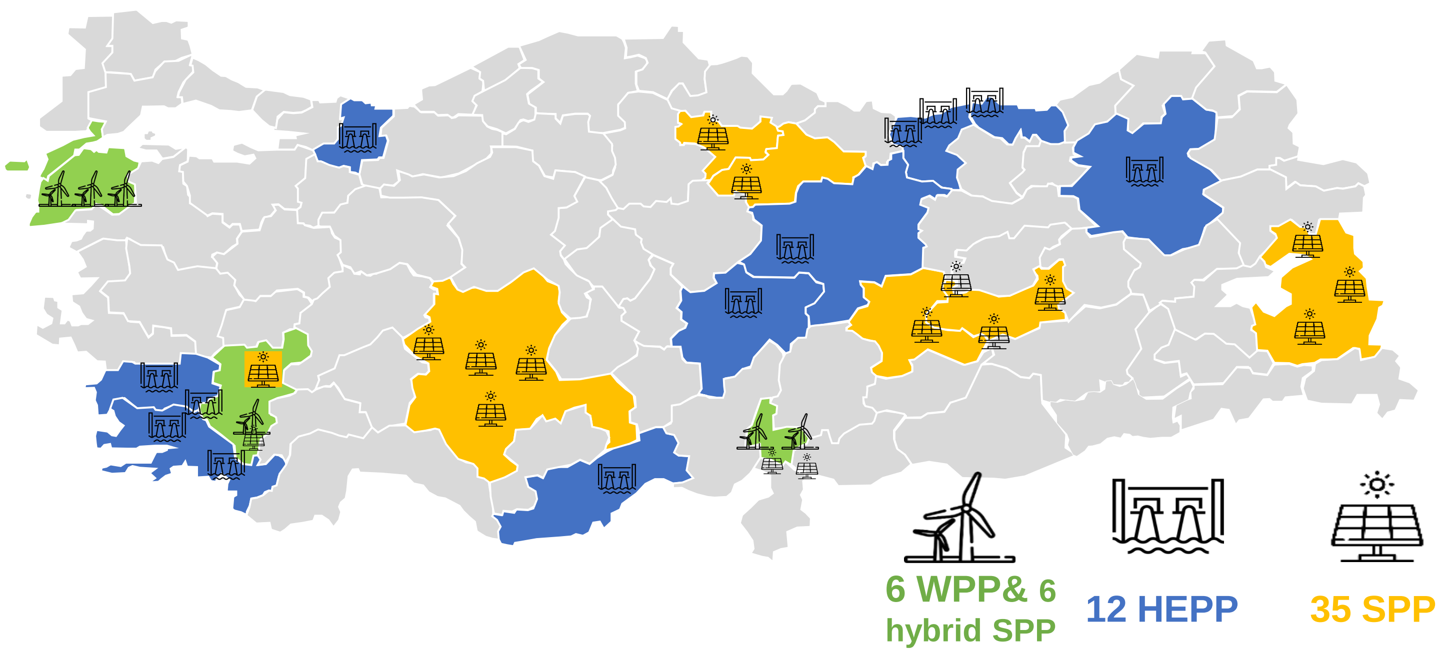
akfen RENEWABLE ENERGY

Young and Diversified Portfolio

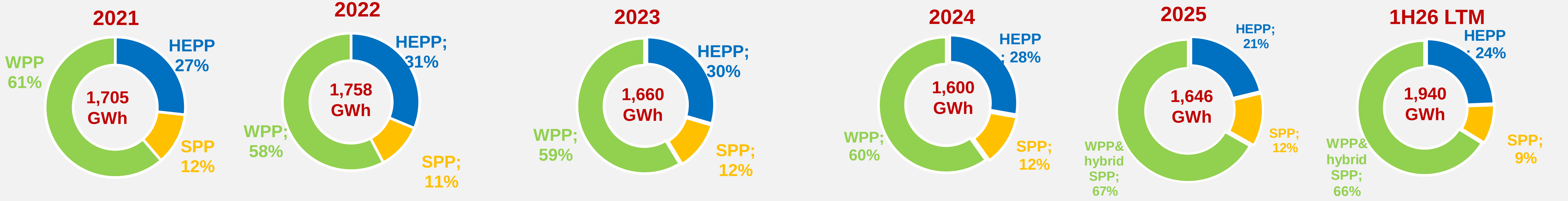




Geographical Footprint



Electricity Generation by Type *(%)*



Sustainable and Environmentally Friendly Electricity Generation Portfolio

Major sustainability developments worldwide

According to Morningstar (part of the Morgan Stanley group), global **ESG** (sustainable) **fund assets** reached approximately **$3.9 trillion** by the **end of 2025,** around 86% of which are located in Europe.

According to Bloomberg Intelligence, global ESG assets are projected to reach approximately **USD 40 trillion by 2030**. This outlook reflects the expectation that supportive regulatory developments, growing institutional investor demand, and climate-focused investment strategies will continue to drive the long-term expansion of sustainable finance.

According to the Morgan Stanley Institute for Sustainable Investing's 2025 Sustainable Signals: Individual Investors survey, 88% of individual investors globally are interested in sustainable investing. Also, 59% plan to increase their allocation to sustainable investments over the next year, while 64% reported that their interest in sustainable investing has increased over the past year, highlighting continued momentum despite a more challenging market environment.

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)**
6. **Take Preventive Action, Stay Safe (2025)**

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.
- Our Company released its TSRS report for 2025 along with the financial results as of June 30, 2026.
- Our company was included in the **FTSE4Good** Emerging Markets Index following FTSE Russell's periodic review in June 2026.

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*.

akfen RENEWABLE ENERGY

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 - Completed**
   - ✓ *Adding additional SPP capacity to 6 WPP projects, as of Sept. 2025* ***85 MW*** *operational*

2. **Wind Capacity Investments - Completed**
   - ✓ ***102 MW*** *capacity increase for 5 WPPs, as of Dec. 2025 operational*

3. ***Electricity Storage Investments***
   - ✓ *6 different electricity storage facilities with a total power of* ***310 MW*** *in 6 different regions*
   - ✓ *Pre-licenses obtained for all projects*
   - ✓ *Currently, approval process and project development is continuing*

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. ***Aggregation Activities***
   - ✓ *To reduce imbalance costs and seize new opportunities by playing a more active role in the electricity market.*

7. ***Increasing Operational Efficiency***
   - ✓ *Sustainable high availability rates*
   - ✓ *High capacity utilization rates*

8. ***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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