

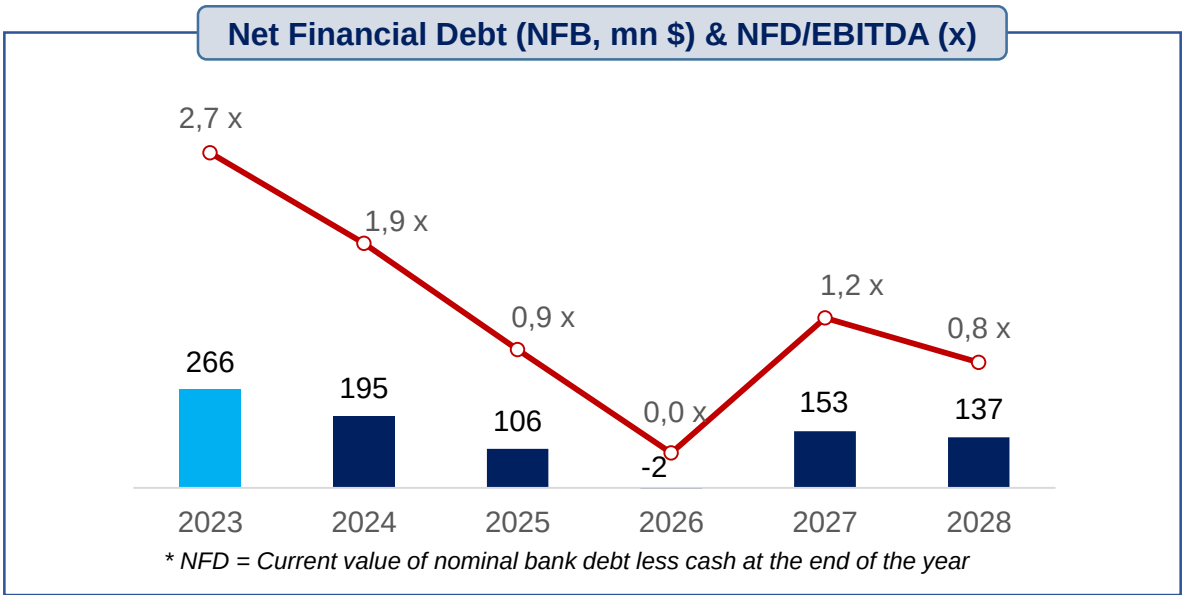
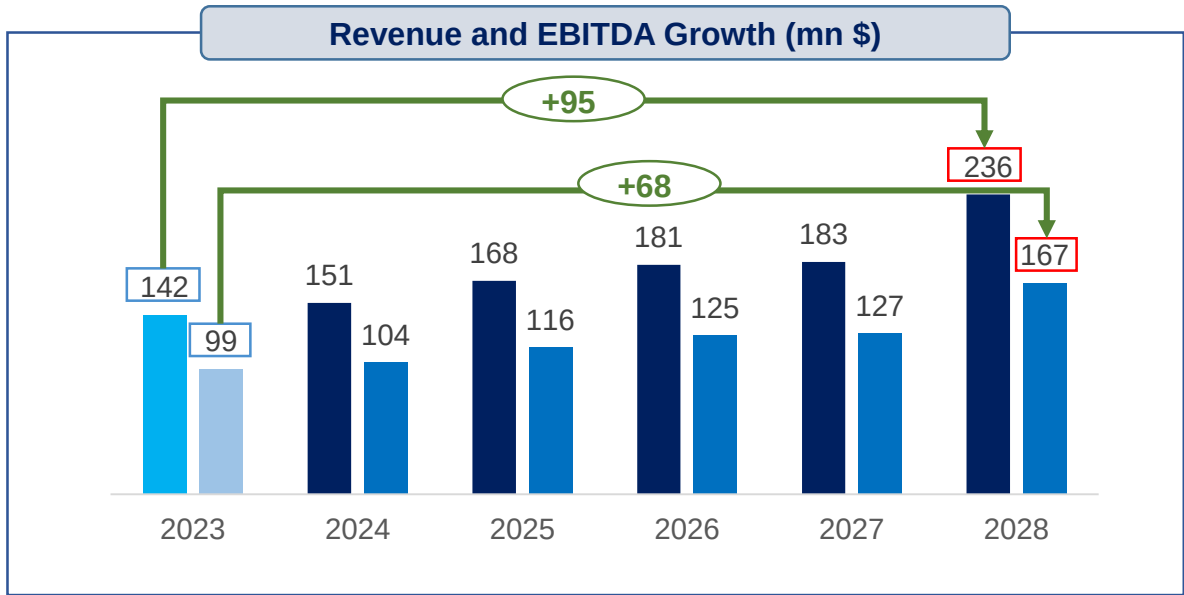
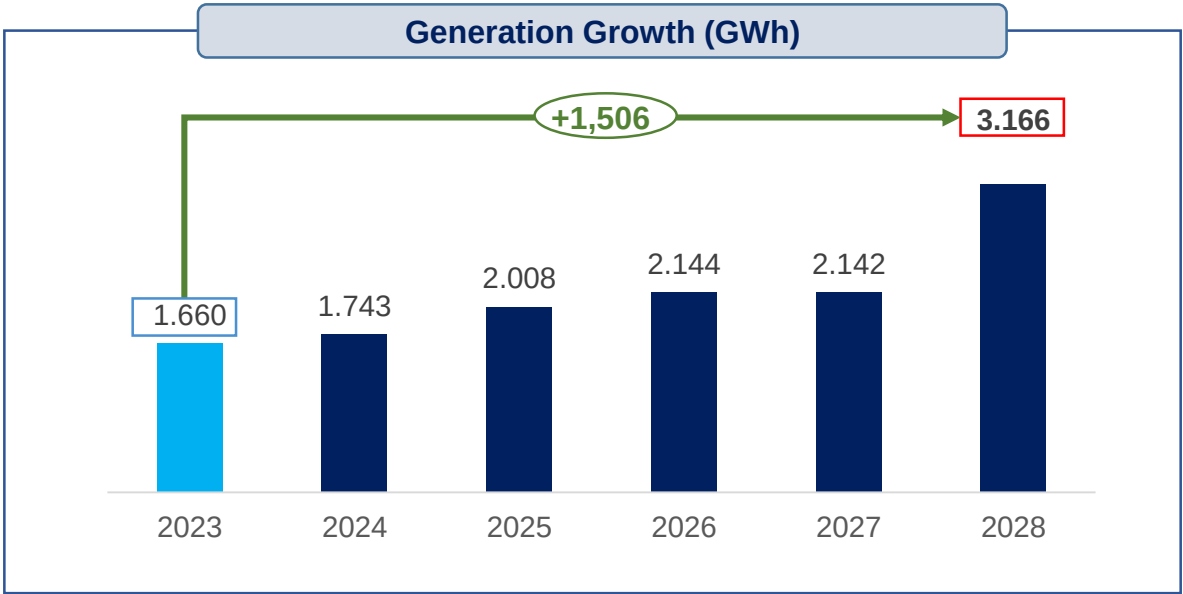
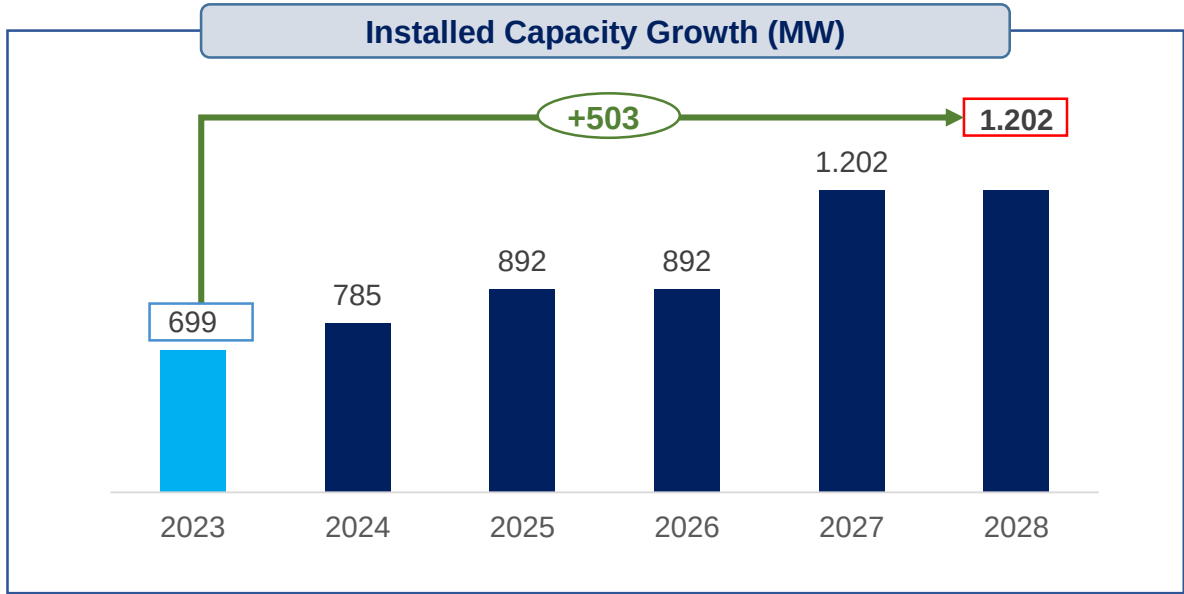


Akfen Renewable Energy

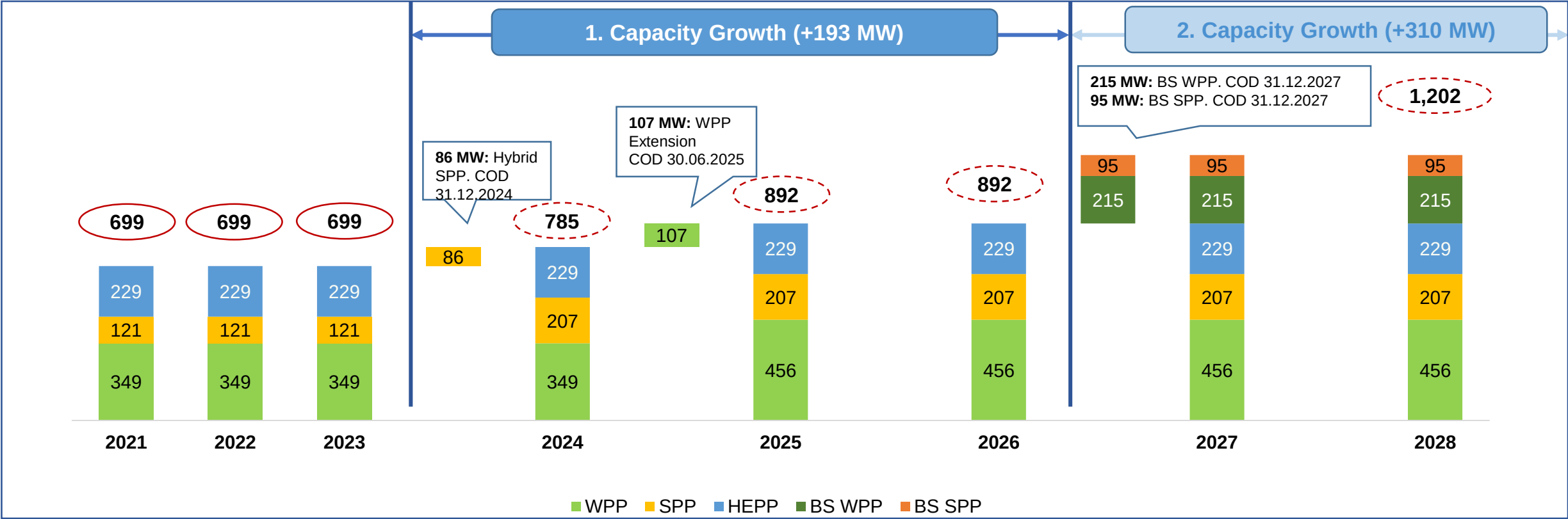
Growth Strategy Projections (2024 - 2027)

3 Year Investment Program

March 2024

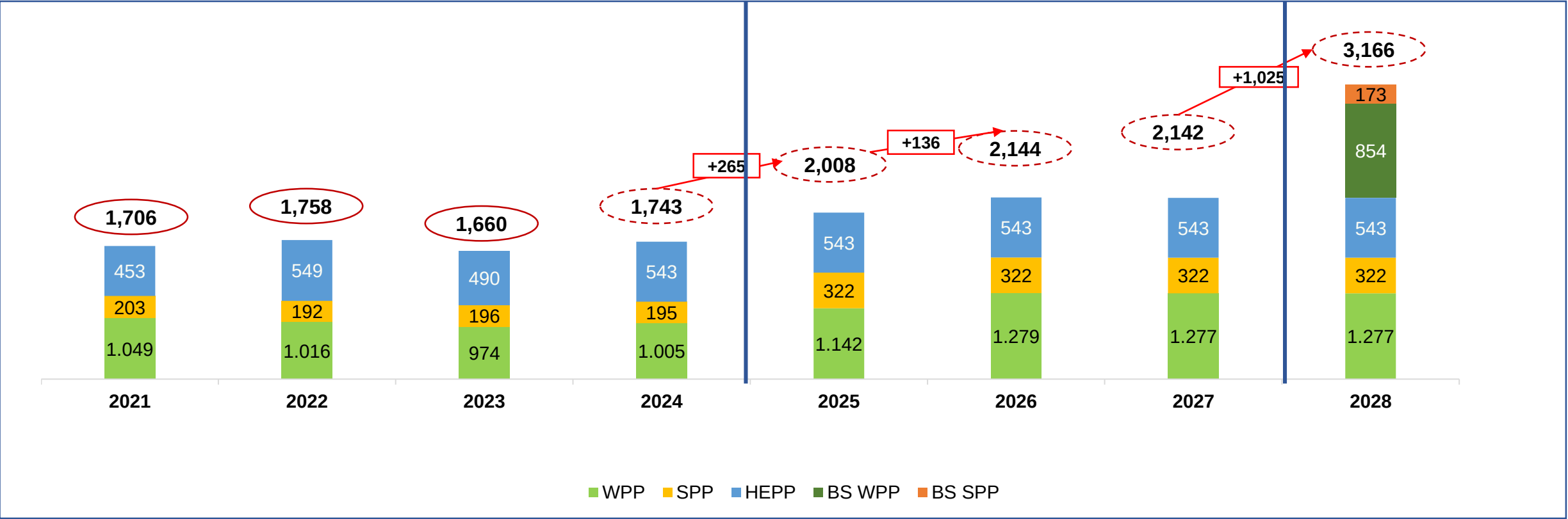


* The financial data for the year 2023 presented in this presentation are estimates and have not been subjected to independent audit, nor have they been prepared in accordance with the effects of TAS-29. The projections for the period 2024-2028 also reflect various assumptions and forecasts discussed on the relevant pages. It is considered that the data in this presentation may vary by +/-10%.



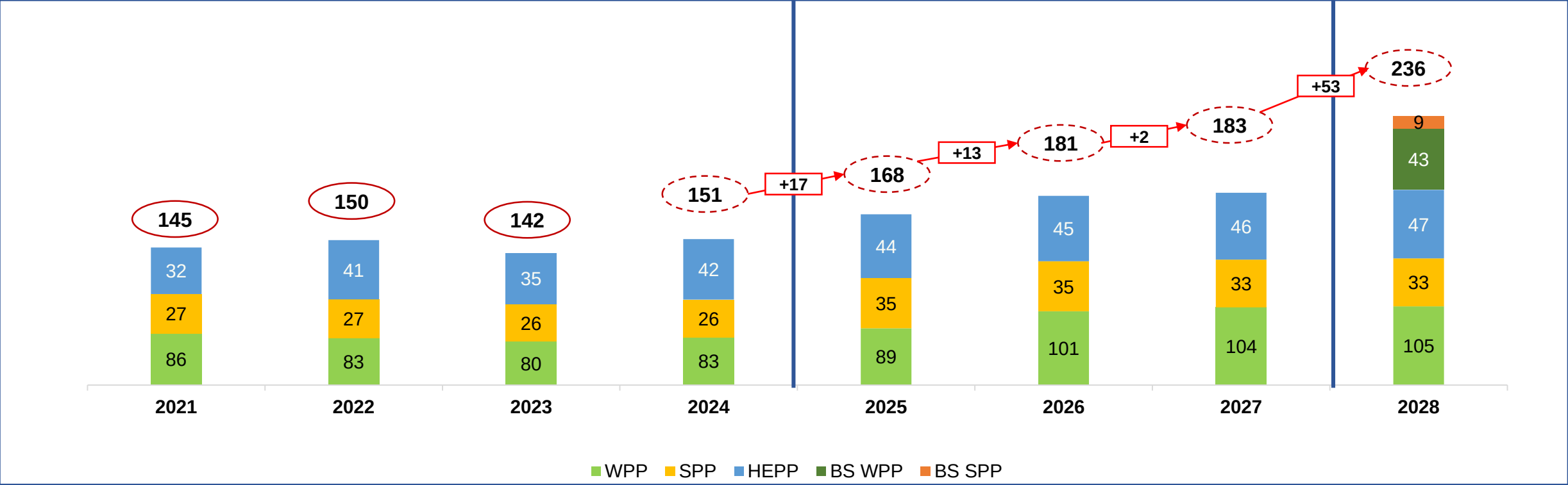
DEVELOPMENT PLAN PROJECTIONS of INSTALLED POWER CAPACITY:

- **Hybrid SPP:** 86 MW hybrid spp capacity is targeted to be commissioned by the end of 2024 and is planned to start generating electricity at full capacity from 1 Jan 2025.
- **WPP Extension:** 107 MW wpp extension capacity is planned to be commissioned at the end of 1H 2025. Electricity generation at full capacity is targeted to start from 1 Jul 2025 and full year generation to be in 2026.
- **Battery Storage (BS) WPP:** 215 MW bs wpp capacity is planned to be commissioned by the end of 2027 and to start generating electricity at full capacity in 2028.
- **Battery Storage (BS) SPP :** 95 MW bs wpp capacity is targeted to be commissioned by the end of 2027 and to start generating electricity at full capacity in 2028.



ANNUAL ELECTRICITY GENERATION GROWTH PROJECTIONS:

- **2024:** Electricity generation is estimated to increase 83 GWh due to the higher production of the existing hepp (53 GWh) and wpp (30 GWh) assets. There is not any generation contribution from the new capacity investments as they will be commissioned by the end of the year.
- **2025:** The new capacity investments is estimated to contribute 267 GWh of generation in total due to; hybrid spp, which will generate 128 GWh of electricity at full year, and wpp extension, which is expected to generate 139 GWh of electricity at half year. The net annual increase is estimated to be 265 GWh due to 2 GWh of degradation at the existing wpp and spp assets.
- **2026:** WPP extension investments, generating full year in 2026, is estimated to contribute 139 GWh of generation. The net full year generation increase is expected to be 136 GWh due to total 3 GWh of degradation loss of the existing wpp and spp assets.
- **2028:** The new capacity investments are expected to contribute 1,027 GWh of generation in total due to full year generations of bs wpp (854 GWh), and bs spp (173 GWh) in 2028. The net full year generation increase is estimated to be 1,025 GWh due to degradation loss of the existing wpp and spp assets.

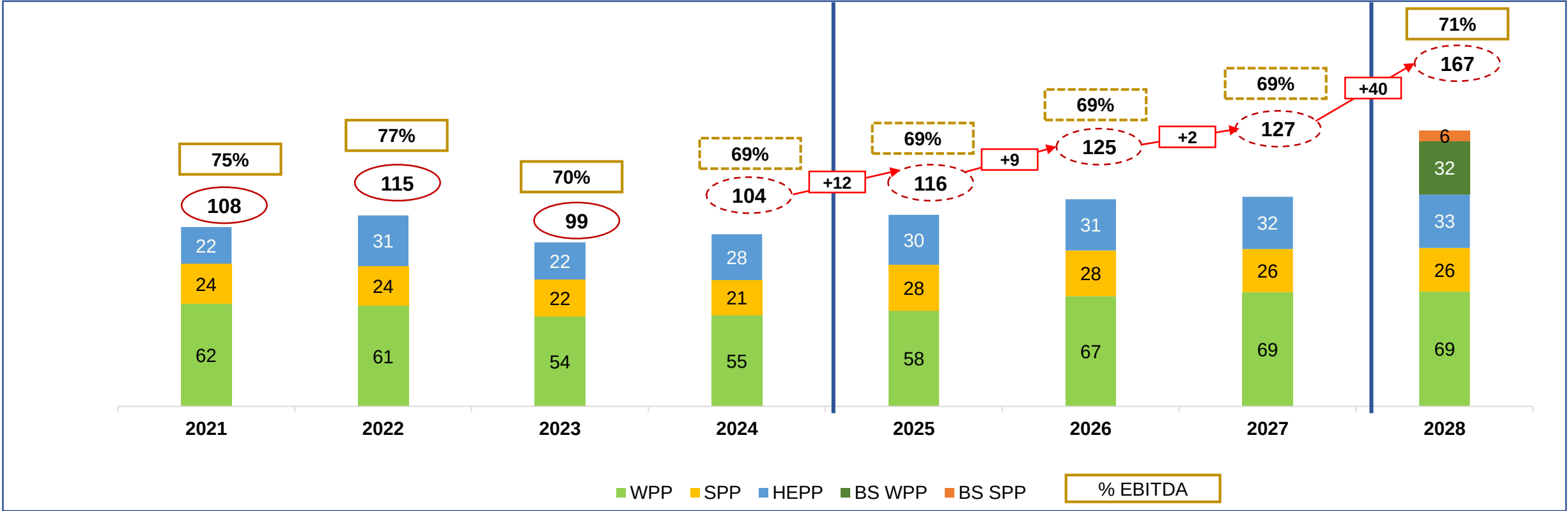


ANNUAL REVENUE GROWTH PROJECTIONS:

- **2024:** Revenues is expected to increase by approximately \$9 mn due to the generation increases in existing facilities (mainly hydro and wind assets).
- **2025:** The new capacity investments is expected to contribute app. \$21 mn in revenues due to hybrid spp, which will generate electricity at full year, and wpp extension, which will generate electricity at half year. However, the net revenue increase is expected to be app. \$17 mn due to the expiry of the incentivized FiT (FiT will decrease to \$73/MWh from \$79/MWh) of the wind assets.
- **2026:** The new capacity investments is expected to incrementally contribute app. \$12 mn in revenues due to full year generations of wpp extension (new investments will add app. \$33 mn in total revenues). Although the total revenue contribution of new investments is app. \$33 mn, the net increase in revenues (from 2024 to 2026) is expected to be app. \$30 mn due to app. \$3 mn decrease in revenues of the existing assets.
- **2028:** The new bs wpp, and bs spp investments are estimated to incrementally contribute app. \$52 mn in revenues. The net annual increase in revenues is estimated to be app. \$53 mn. With the contribution of new investments, the net increase in revenues (from 2024 to 2028) is estimated to be app. \$85 mn.
- **Carbon sales:** Carbon sales revenue of \$2.5 mn annually is expected from existing WPP projects (included in revenue). Additional carbon revenue from new projects is not assumed.
- **Electricity market price (EMP):** Annual ave. EMP is assumed at \$80.0/MWh, \$81.9/MWh, \$83.7/MWh, \$85.4/MWh and \$87.3/MW in 2024, 2025, 2026, 2027 and 2028, respectively.
- **BS tariff:** The electricity generations of bs wpp and bs spp investments will be sold under FiT, assuming an average selling price of app. \$50/MWh (average sales price of electricity, which is sold from the battery storage and directly sold from the assets).

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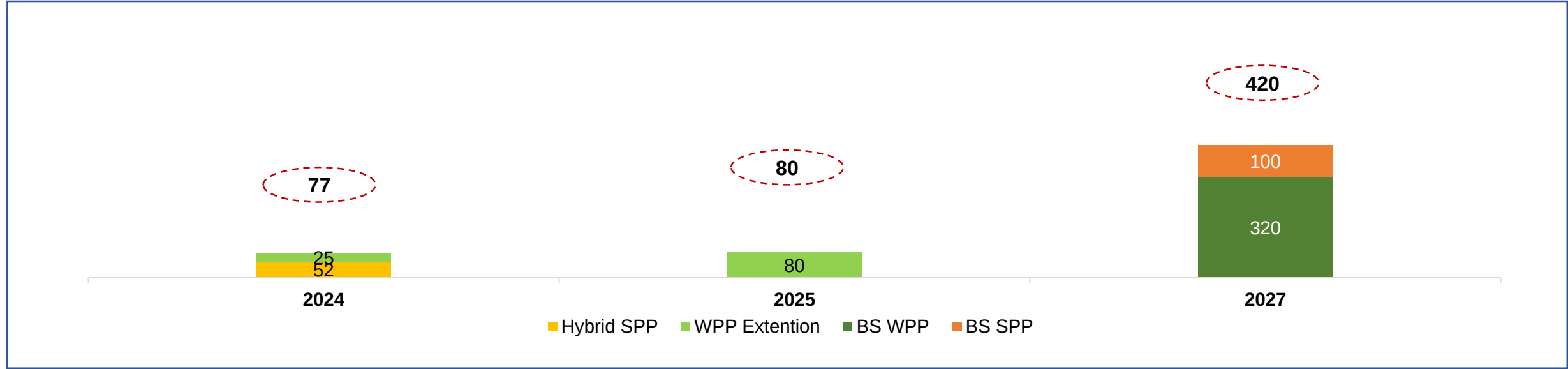
Annual EBITDA Growth (\$ mn) and EBITDA Margin (%) Projections*



ANNUAL EBITDA GROWTH PROJECTIONS:

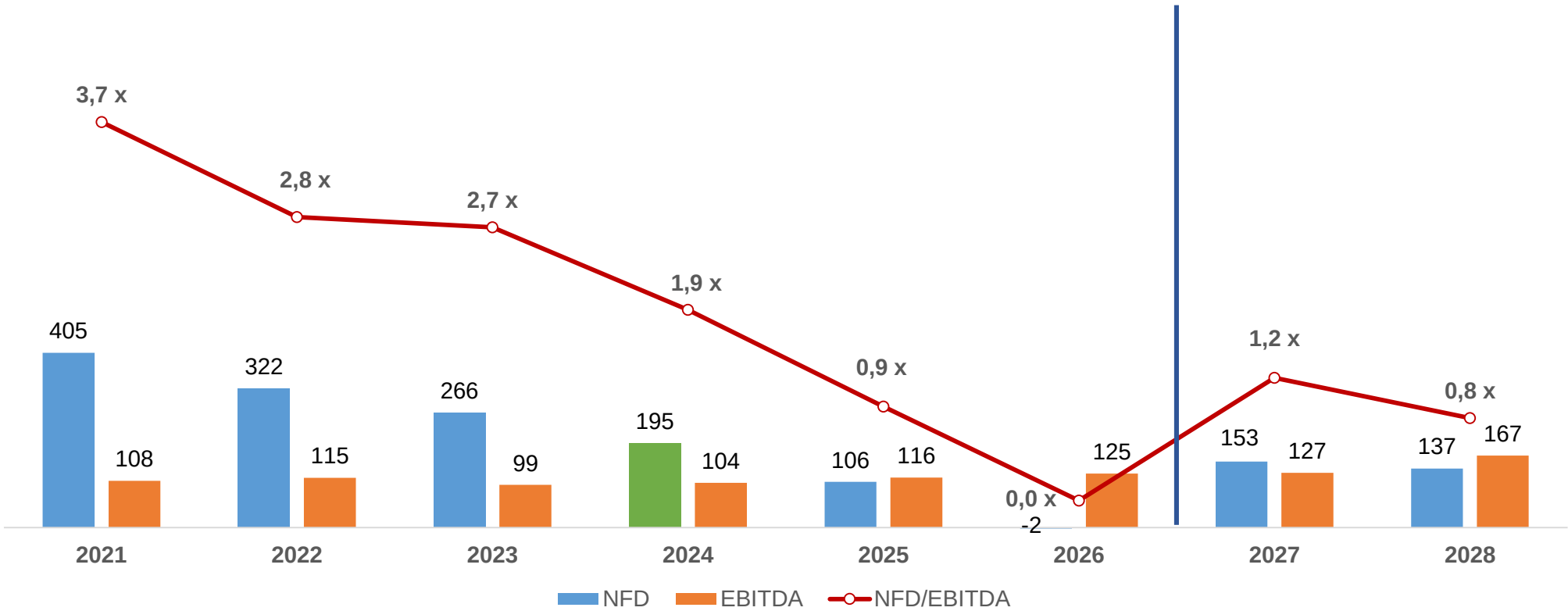
- **2024:** EBITDA is expected to increase by approximately \$5 mn with the expected generation increases in existing facilities (mainly hydro and wind assets).
- **2025:** Total contribution of app. \$15 mn to EBITDA is expected with the full-year operation of the hybrid spp investment and the half-year operation of the wpp extension investment. However, due to the end of the incentivized FiT for existing wpp assets in 2024 (from \$79/MWh to \$73/MWh), the net EBITDA increase is expected to be app. \$12 mn.
- **2026:** The full-year operating new capacity of wpp extension is estimate to incrementally contribute app. \$10 mn to EBITDA (new investments will add app. \$25 mn in total EBITDA). Although the total EBITDA contribution of new investments is app.\$25 mn, the net increase in EBITDA (from 2024 to 2026) is expected to be app. \$21 mn due to the decrease in EBITDA of the existing assets (especally the effect of WPPs as explained above).
- **2028:** Bs wpp and bs spp investments are estimated to incrementally contribute app. \$39 mn to EBITDA. The net annual increase in EBITDA is estimated to be app. 40 mn due to \$1 mn net increase in the EBITDA of the existing assets. With the contribution of new investments, the net increase in EBITDA (from 2024 to 2028) is expected to be app. \$63 mn.
- **EBITDA margin:** In 2028, the EBITDA margin of the existing assets is estimated as 68%. The full year EBITDA margins of the new investments in 2028 are projected to be 81%, 75%, 75%, and 75% for hybrid spp, wpp extension, bs wpp, and bs spp, respectively.

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ANNUAL NEW INVESTMENT PROJECTIONS:

- **2024:** All investments for the hybrid spp are expected be completed in 2024. Advances and other payments are expected to be made for the wpp extension investment.
- **2025:** The remaining investment for the wpp extension investments will be made with the aim of completing them by the end of June 2025.
- **2027:** Investments for bs wpp and bs spp are also expected be completed by the end of the year.
- **Hybrid spp investment:** Assuming a unit cost of approximately \$600,000 per MWp, installations of 86 MWp and an investment of app. \$52 mn are assumed.
- **WPP extension investment:** Assuming a unit cost of approximately \$1 mn per MW, installations of 107 MW and an investment of app. \$105 mn are assumed.
- **BS WPP investment:** For a battery capacity of app. 215 MWh and installations of 215 MW, unit costs are assumed to be \$500,000 per MWh for the battery and \$1 mn per MW for wpp. The total investment amount is assumed to be approximately \$320 mn.
- **BS SPP investment:** For a battery capacity of app. 95 MWh and installations of 95 MW, unit costs are assumed to be \$500,000 per MWh for the battery and \$0.55 mn per MW for spp. The total investment amount is assumed to be approximately \$100 mn.
- **Total investment amount and financing:** All new investments are assumed to be app. \$577 mn (total of hybrid spp, wind extension, bs wpp, and bs spp investments). The envisaged financing of the new investments will be as follows;
 - **the hybrid spp and wpp extension investments (app. \$157 mn);** it is anticipated that these investments will be carried out without additional borrowing.
 - **the bs wpp and bs spp extension investments (app. \$420 mn);** it is anticipated that the financing of these investments will be structured as 35% equity and 65% project finance.



* NFD = Current value of nominal bank debt less cash at the end of the year

ANNUAL NFD / EBITDA DEVELOPMENT PROJECTIONS:

- The Company aims to finance the total app. \$157 million of hybrid spp and wpp extention investments in 2024-2025, without additional borrowing.
- As the Company aims to maintain a balanced leverage position, \$420 million for the the new bs wpp and bs spp investments is assumed to be financed with an estimated breakdown of 35% equity and 65% project finance.
- Considering the full year EBITDA contribution of the new capacity investments in 2028, the NFD to EBITDA ratio is projected to be approx. 0.8x by the end of 2028.

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