



## **Akfen Renewable Energy shared its two-stage investment plan with the public**

**Akfen Renewable Energy announced a major program to increase sustainable energy production and strengthen its leading position in the sector by investing in solar and wind energy capacity expansion and storage facilities.**

**With this two-stage investment program planned to be completed by the end of 2027, the company aims to increase its installed capacity to 485 - 525 MW and its production to 1,350,000 - 1,505,000 MWh, while targeting a total of approximately \$65 million in EBITDA contribution.**

Operating solely on domestic and renewable sources such as solar, water, and wind, Akfen Renewable Energy with its 700 MW installed capacity shared its future investment plans.

Akfen Renewable Energy announced a large investment program that will contribute approximately \$65 million in EBITDA to strengthen its leading position in the sector and increase sustainable energy production. The company shared the details of the new investment program, which will be completed in two stages, including hybrid solar energy plants (GES), wind energy plants (RES) capacity increases, and storage production facilities, in its disclosure to the Public Disclosure Platform (KAP).

With the completion of this two-stage investment program planned by the end of 2027, it is aimed to provide an additional contribution of approximately 485 - 525 MW to Akfen Renewable Energy's installed capacity and 1,350,000 - 1,505,000 MWh to its production. The total contribution to EBITDA is expected to be approximately \$65 million.

### **CAPACITY INCREASE FROM HYBRID GES AND RES IN THE FIRST STAGE**

The first phase, which started in 2024 and is planned to be completed in June 2025, consists of additional capacity increase investments in hybrid GES and RES. With a total investment of approximately \$150-165 million to be completed without additional borrowing, it is aimed to contribute approximately 190-200 MW to the company's installed capacity and 400,000 - 425,000 MWh to its production. The estimated contribution of this stage to the company's EBITDA is expected to be approximately \$26 million. While hybrid GES plants benefit from the Renewable Energy Resources Support Mechanism (YEKDEM), RES capacity increases will sell the energy they produce at market prices.

## **SECOND STAGE WITH STORAGE PRODUCTION FACILITIES WILL BE COMMISSIONED**

The second stage will consist of solar power plant projects initiated throughout Turkey and electricity storage facility projects. With 35% equity and 65% project loans, this stage, which will be financed, is aimed to be completed by the end of 2027. With an investment of \$400-440 million, it is expected to contribute 295-325 MW to the company's installed capacity and 950,000 - 1,080,000 MWh to its production. The contribution to EBITDA is estimated to be approximately \$39 million. Storage production facilities will sell the electricity they produce within the scope of YEKDEM for the first 10 years of operation.

With these investments, Akfen Renewable Energy will take an important step in the energy sector in terms of sustainability and innovation. The company aims to contribute to both economic growth and environmental sustainability with these major investments in renewable energy. At the same time, additional benefits such as providing employment to local communities and promoting the use of new technologies in the energy sector are expected through these investments.

### **About Akfen Renewable Energy:**

*Akfen Holding, under Akfen Renewable Energy Inc., established Turkey's first renewable energy platform, investing in sustainable energy from entirely domestic and renewable sources, which it laid the foundations for in 2007. In 2016, the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) joined the company as partners, and after the share transfer held on 01/18/2023, Akfen Holding became the sole owner of the company's shares. Akfen Renewable Energy has a balanced renewable electricity production portfolio of approximately 700 MW, positioned in regions with the most suitable natural resources for each technology in 18 provinces of Turkey, including hydro, wind, and solar energy. After the IPO held in March 2023, the publicly offered company shares (33.5% of the total capital) started trading on Borsa Istanbul with the code AKFYE as of 03/16/2023.*