TOSYALI secured 187 million Euro financing from Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) for its first phase of 1.2 GW solar investment

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TOSYALI continues to accelerate its energy transition by securing long term international financing for supporting its decarbonization agenda and sustainability investments. The company has signed Export Finance Buyer Credit Agreements worth 187 million euros with BBVA, under Spanish Export Credit Agency Cesce's cover, for Osmaniye and Ni?de Projects in its first phase of solar power plant (SPP) investments with total capacity of 1.2 GW.

With an annual crude steel production capacity of 15 million tons, TOSYALI, one of the world's leading global green steel producers, continues to strengthen its investments in sustainability and energy transformation funded through international financing sources.

TOSYALI recently signed 187 million Euros Export Finance Buyer Credit Agreement with BBVA under Cesce cover for Osmaniye and Ni?de projects under the first phase of its 1.2 GW Solar Power Plant investment. The financing, mobilized in coordination with GE Vernova's Financial Services business, will be utilized for the implementation of these two projects with total installed capacity of 261 MW.

This transaction represents GE Vernova's first Spanish ECA-backed financing for a renewable energy project in Türkiye, further strengthening its track record of mobilizing approximately USD 850 million in solar financing in the market. It also expands the company's local footprint, where its technology already supports approximately 3.5 GW of installed solar capacity.

Inogen (EPC Contractor) and GE Vernova Spain (technology provider) acted as key project stakeholders of Osmaniye and Ni?de Projects.

This financing underpins international financial institutions' confidence in TOSYALI's long-term vision for green steel and energy transformation. At the same time, it demonstrates the company's strong position in global financial markets and its ability to secure financing for sustainability-focused investments.

TOSYALI's 1.2 GW solar power plant investments represent a follow-on investment on top of its existing 235 MW rooftop solar power plant capacity which was developed earlier as one of the world's largest capacities in its segment. Today, with this new investment that will reach a total capacity of 1.4 GW, the company is progressively developing one of the world's largest self-consumption-focused renewable energy projects.

Commenting on the financing agreement, Fuat TOSYALI, Chairman of TOSYALI Holding, said:

"Energy transformation has become one of the most important factors determining competitiveness in industry today. As TOSYALI, we place

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sustainability at the center of our business and are transforming all of our processes, from production to energy, with a long-term perspective. Our solar power plant investments, which we are implementing with this vision and which will reach a total capacity of 1.4 GW, is not only investments aimed at meeting our own energy needs from renewable sources, but also a strategic transformation initiative that strengthens our energy independence and reinforces our global ambition in green steel production.

Strong international partnerships and access to sustainable financing sources are critical for the implementation of investments of this scale. Meanwhile, the 187 million Euros Export Finance Buyer Credit Agreement that we have signed with BBVA under Cesce cover is an important indication of the confidence that international financial institutions place in TOSYALI's vision and sustainable growth strategy. Together with the strong collaboration we have established with GE Vernova and Inogen, we are bringing together advanced technology, engineering expertise and financing capabilities to deliver one of the world's largest self-consumption-focused solar power plant projects. Through our renewable energy investments, we aim both to achieve our low-carbon production targets and to further strengthen our leading position in the global green steel industry."

Prof. Ali Murat SOYDAN, Chairman of Inogen Group:

"Green transformation in industry is one of the main agendas of our country, as it is all over the world. Here, together with our solution partners, we have adopted a one-stop shop model in the energy sector in Türkiye for many years, and today we are very pleased to be able to organize the experience we have gained here in a way that can meet the needs of our industrialists who are committed to green transformation. Looking at the issue only from a financial point of view does not create a very healthy perspective; creating the most suitable solution for the need with optimal costs through the most accurate planning requires great experience. As Inogen Group, with more than 15 years of experience combined with 2000 employees in 7 different countries, and our strategic collaboration with GE Vernova, we have gained the ability to perform this optimization. I would also like to thank Mr. Fuat TOSYALI, who has supported this project from day one and carried out the investment process with determination."

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