

Executive Strategy Overview

Scenario

All

Investment Strategy

All

CAPEX Inflation (%)



Risk Premium (%)



Total CAPEX (Scenario-Adjusted)
(USD m)

3840

Portfolio IRR (Weighted) %

12.3

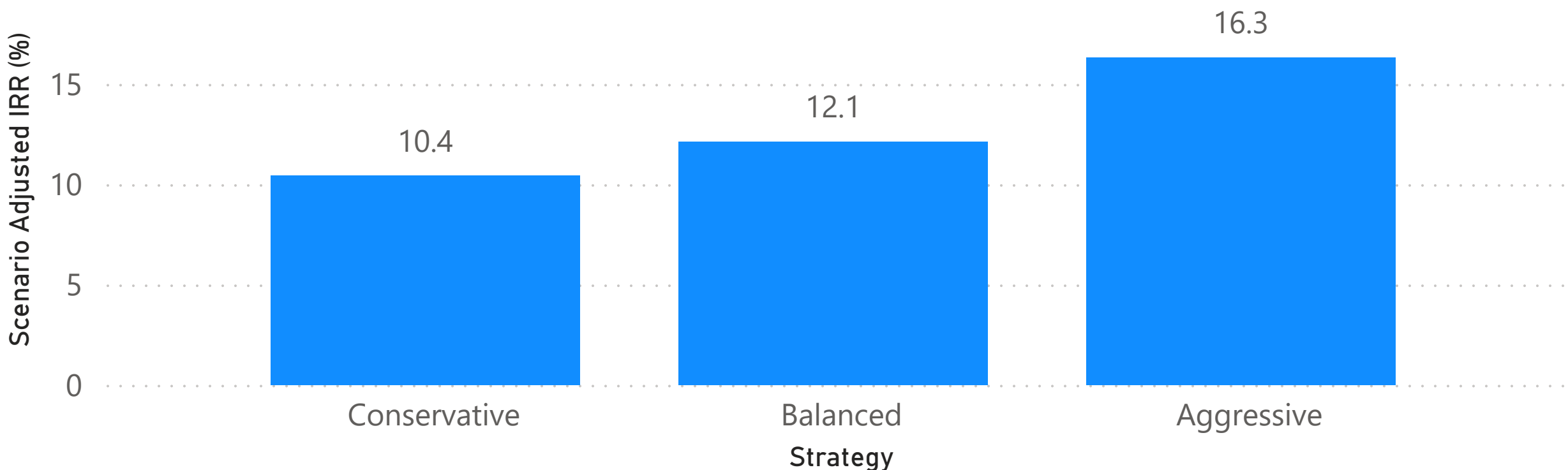
Risk-Adjusted IRR %

12.3

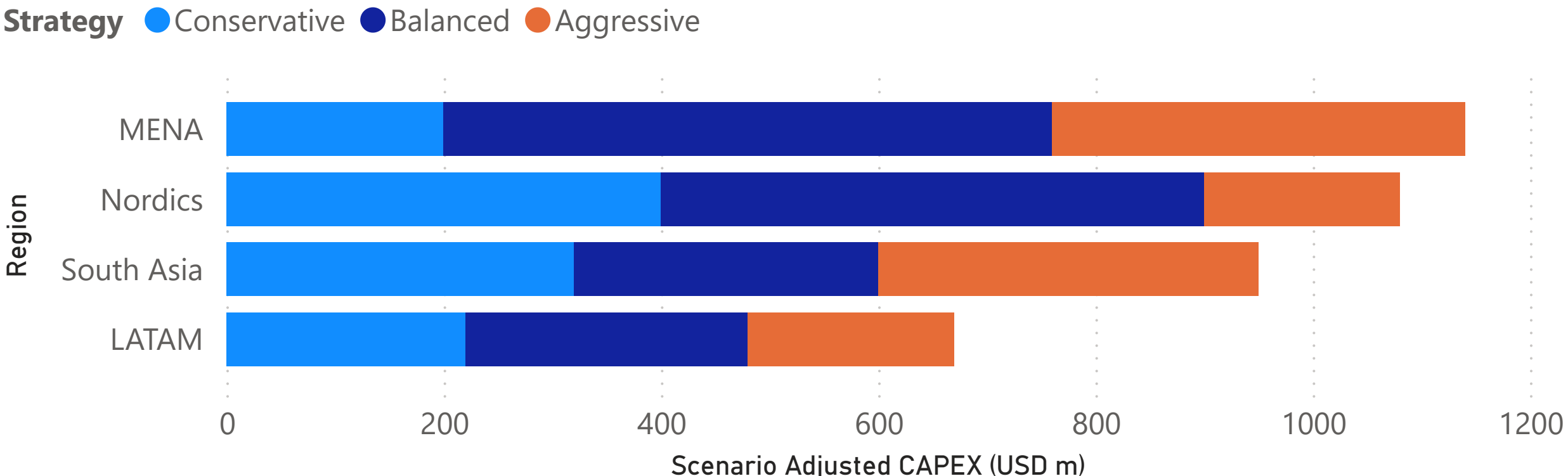
Portfolio Risk Index

3

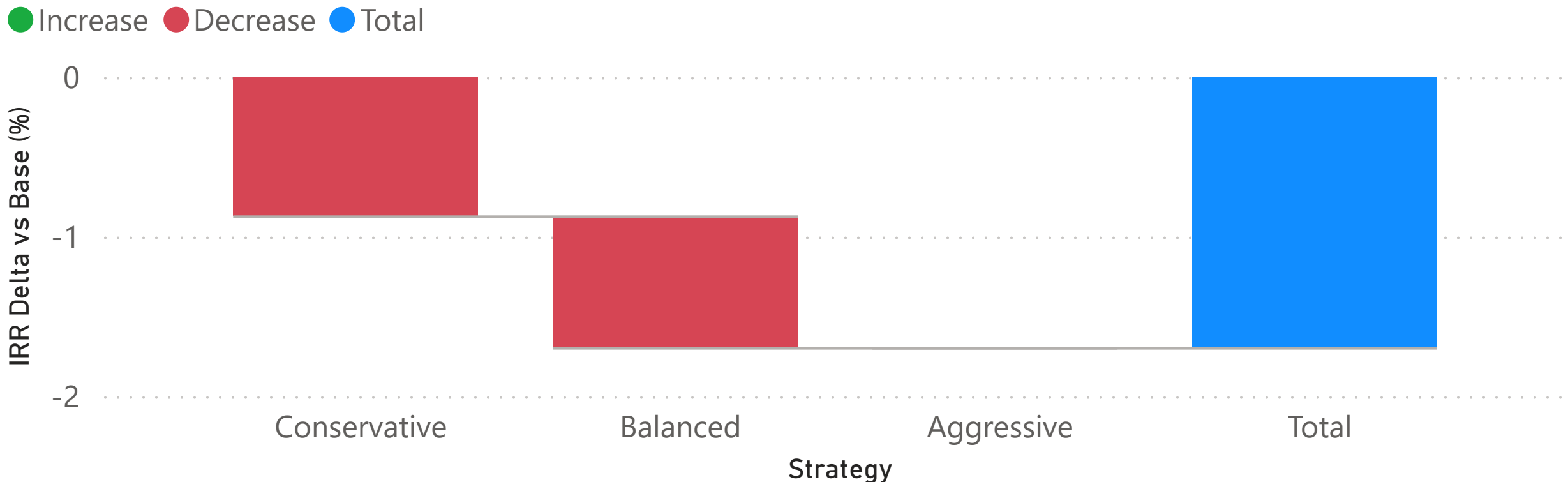
Risk-Adjusted IRR (%) by Investment Strategy



CAPEX Allocation by Region & Strategy, Scenario Adjusted (USD m)



IRR Impact vs Base Case (%) (Risk-Adjusted)



Executive Insight

Adjusting CAPEX inflation and risk premiums shows meaningful differences between strategies. Aggressive strategies perform better in stable conditions but are more sensitive to risk changes. Balanced strategies provide more consistent, risk-adjusted returns across various scenarios.

Scenario Sensitivity Analysis

Scenario

All

Investment Strategy

All

CAPEX Inflation (%)



Risk Premium (%)



Risk-Adjusted IRR %

12.3

IRR Change vs Base Case (%)

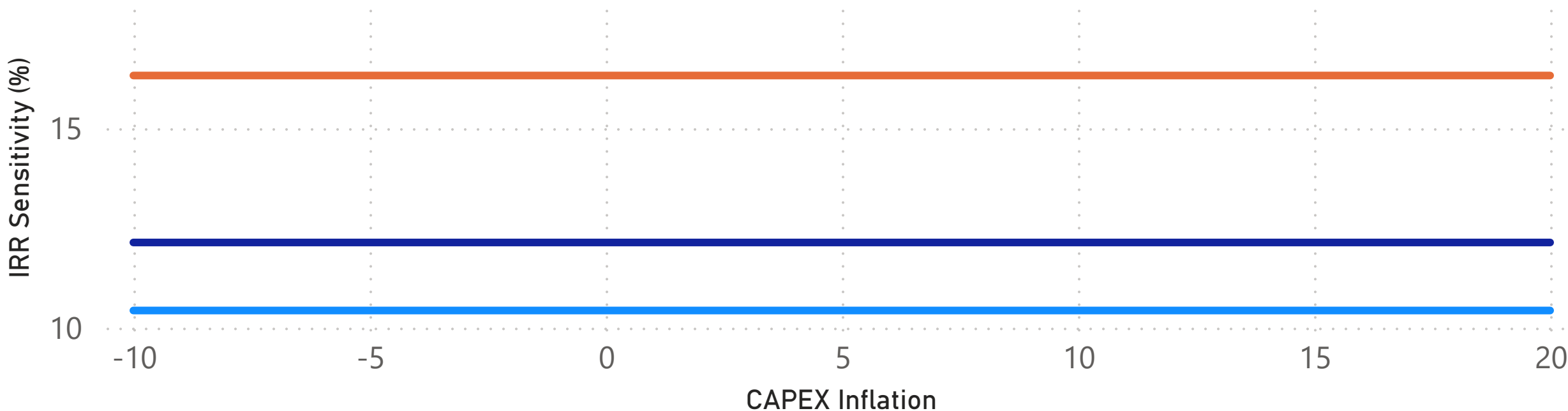
-1.2

CAPEX After Inflation Adjustment
(USD m)

3840

IRR Sensitivity (%) to CAPEX Inflation

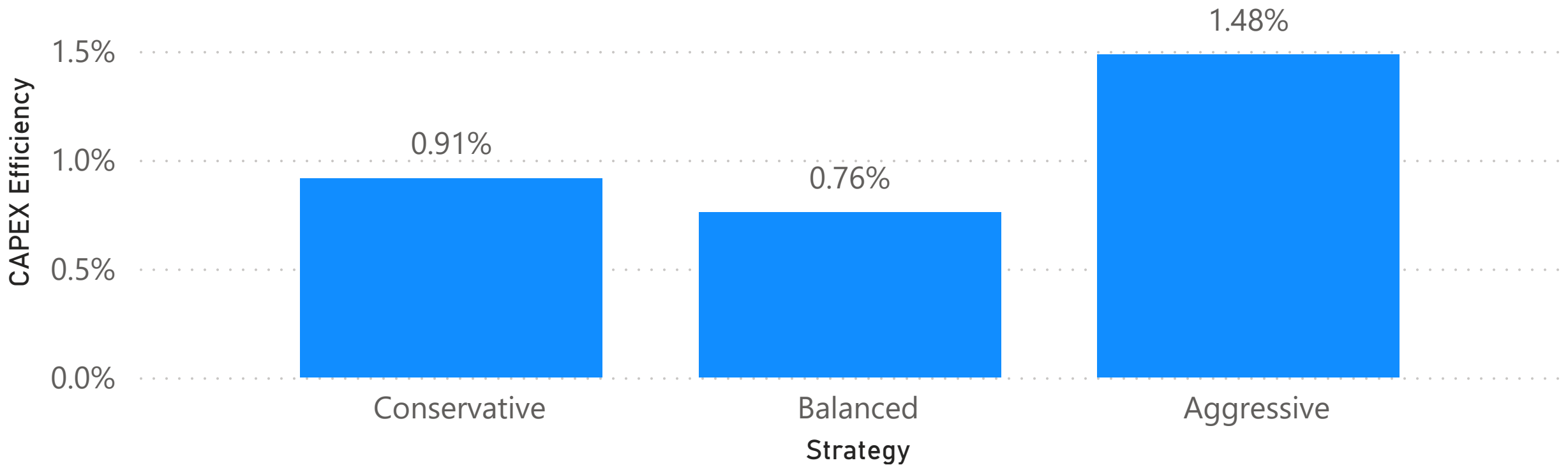
Strategy Conservative Balanced Aggressive



Risk Exposure by Strategy

Strategy	Low	Medium	High	Total
Conservative	400	600	140	1140
Balanced	500	580	520	1600
Aggressive		330	770	1100
Total	900	1510	1430	3840

Return Efficiency per Unit of CAPEX



Sensitivity Insight

Scenario analysis reveals that aggressive strategies deliver higher upside but exhibit greater sensitivity to CAPEX inflation and risk premiums. Balanced strategies maintain more stable returns under adverse conditions, making them more resilient to cost and risk volatility.

Capital Allocation & Recommendation

Scenario

All

Investment Strategy

All

Region

All

Allocated CAPEX
(Scenario-Adjusted) (USD m)

3840

Risk-Adjusted IRR %

12.3

Portfolio Risk Index

3

Return per Unit of CAPEX

0%

Key Drivers of Portfolio IRR

Strategy

Conservative

Region

Nordics

Technology

Solar

Risk Level

Conservative

10.4

Balanced

12.1

Aggressive

16.3

MENA

10.7

Nordics

9.0

South Asia

11.8

Solar

8.7

Wind

9.2

Low

8.7

Scenario Adjusted IR...

12.3

CAPEX Allocation by Risk Level & Region (USD m)

Risk Level ● Low ● Medium ● High

Scenario Adjusted CAPEX (US...

1000

500

0

LATAM

MENA

Nordics

South Asia

Region

190

480

620

520

900

180

620

330

IRR Contribution (%) by Region

● Increase ● Decrease ● Total

IRR Contributio...

50

0

MENA

South Asia

LATAM

Region

Nordics

Total

14.0

13.6

12.5

9.6

49.6

Investment Recommendation

Scenario analysis shows that balanced allocation strategies offer the most stable risk-adjusted returns across different cost and risk scenarios. Concentrating capital in high-risk regions increases IRR volatility. Shifting toward medium-risk assets in stable regions improves portfolio efficiency while maintaining strong returns.