

ANALYST MEETING 2026

aksa
ENERJİ

A GLOBAL POWER IN ENERGY

CEMİL KAZANCI

CHAIRMAN

AKSA ENERGY AT A GLANCE

3,700

MW Installed Capacity

30+

Years of Experience

11

Countries

15

Active Power Plants

50+

Reference Projects

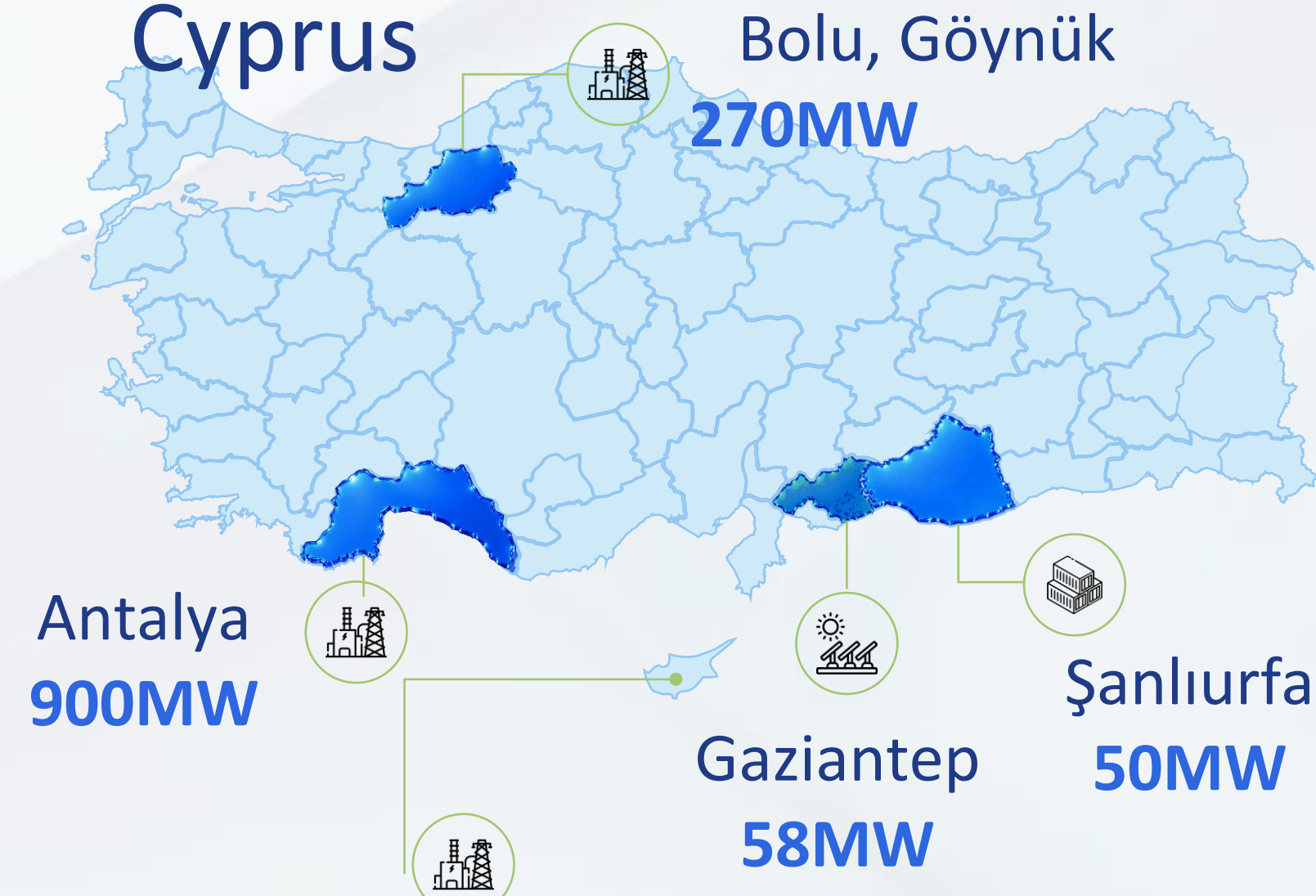
~20

Remaining Average
Contract Years

AKSA ENERGY AT A GLANCE

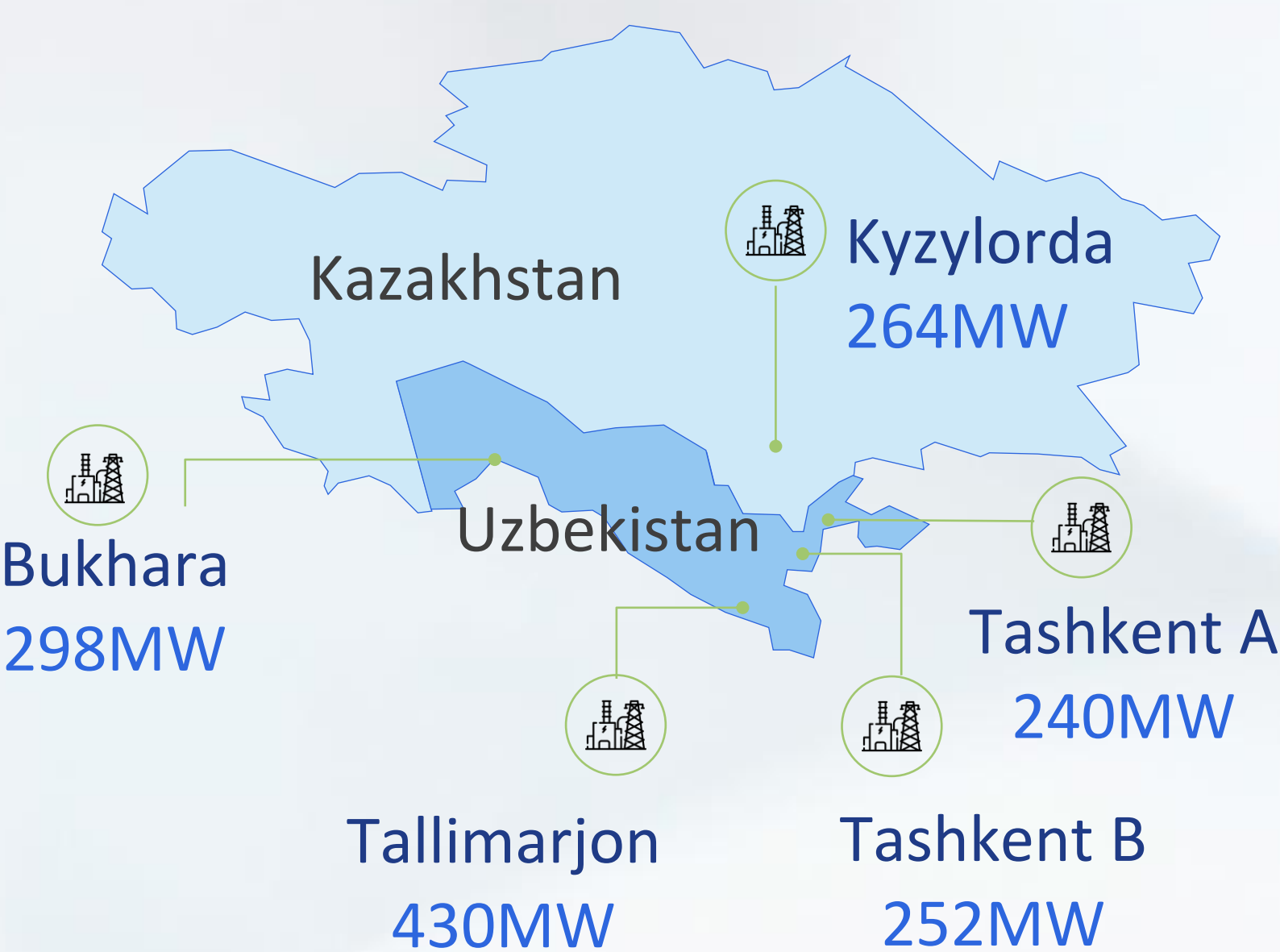
Türkiye & Northern Cyprus

1,466_{MW}



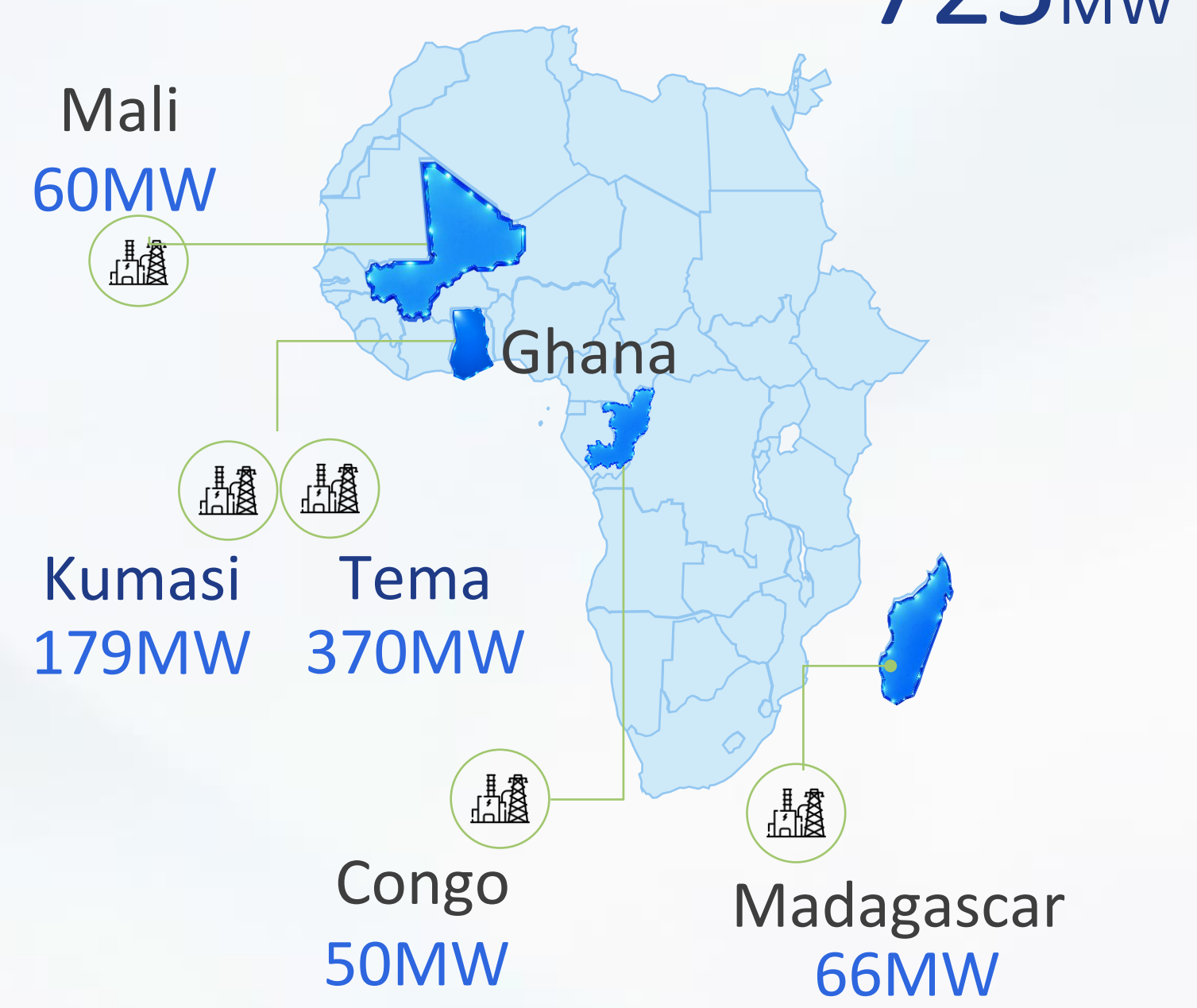
Central Asia

1,484_{MW}



Africa

725_{MW}



Northern Cyprus
Kalecik - 188MW

Regions	Spot Market	PPA	Capacity Payments	Foreign Currency
Türkiye*	✓	✓	✓	✓
TRNC		✓	✓	✓
Central Asia		✓	✓	✓
Africa		✓	✓	✓

* Bolu Göynük Power Plant sells electricity at a price of \$75/MWh to EÜAŞ via an electricity sales agreement covering the period from November 2025 to December 31, 2029.

NACİ AĞBAL

CEO

OUR NEW INVESTMENTS



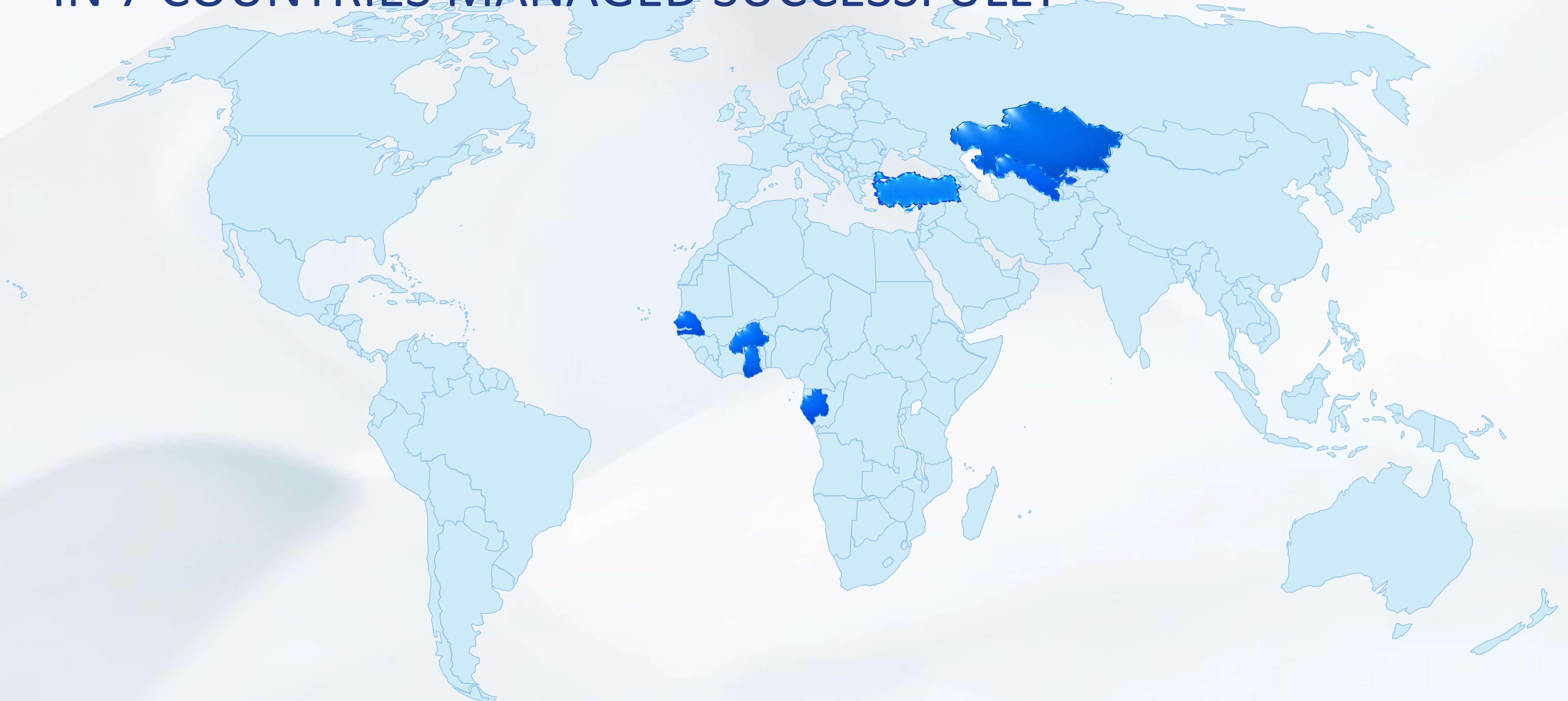
Burkina Faso
119MW



Ghana | Takoradi
825MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW
IN 7 COUNTRIES MANAGED SUCCESSFULLY



2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW IN 7 COUNTRIES MANAGED SUCCESSFULLY



Kazakhstan
Kyzylorda

Natural Gas-fired Combined Heat And Power Plant

264MW



Uzbekistan
Tallimarjon

Natural Gas-fired Combined Power Plant

430MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW

IN 7 COUNTRIES MANAGED SUCCESSFULLY



Senegal
Saint Louis

Natural Gas-fired Combined Power Plant
255MW

Burkina Faso
Ouagadougou

Fuel Oil Power Plant
119MW

Ghana
Kumasi Takoradi

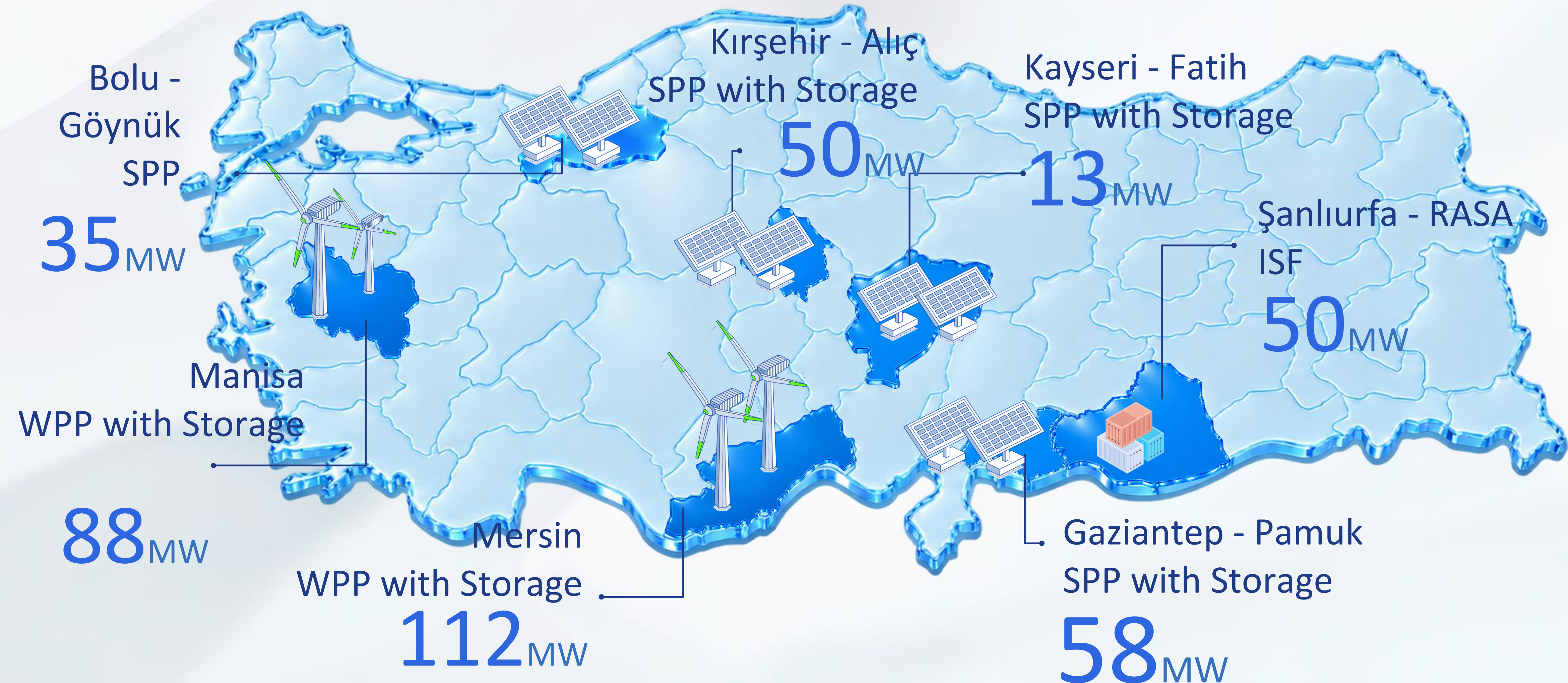
Natural Gas-fired Combined Power Plants
350MW 825MW

Gabon
Libreville Port-Gentil

Natural Gas-fired Power Plants
100MW 45MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW IN 7 COUNTRIES MANAGED SUCCESSFULLY



Important Milestone

In Our Investment Cycle

2024 - 2026

1.7



Billion USD
Investment

2026: YEAR OF TRANSITION TO COMMERCIAL OPERATIONS



Senegal
Natural Gas
Combined Cycle
160MW



Ghana - Kumasi
Natural Gas
Combined Cycle
179MW



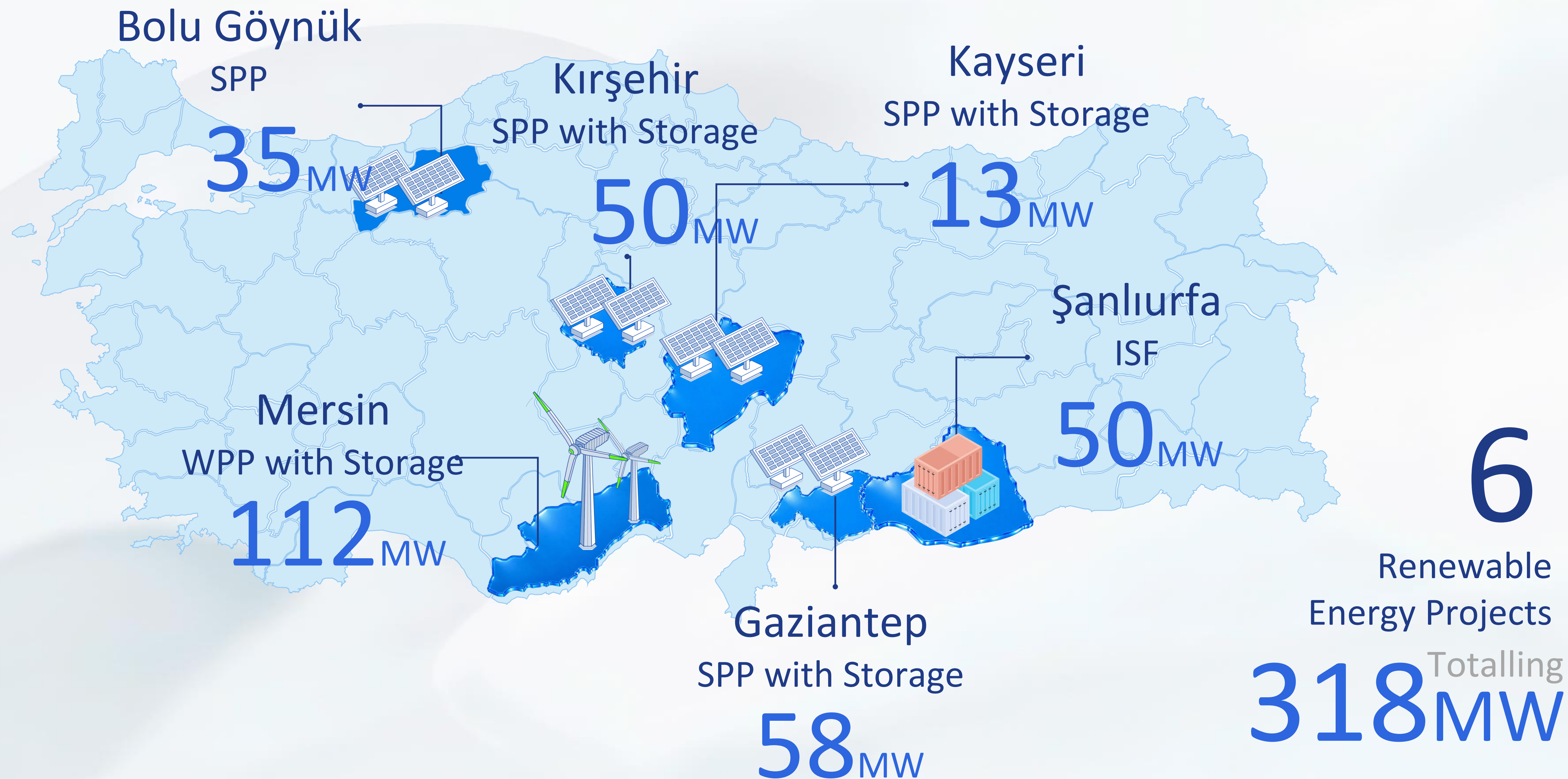
Gabon
Natural Gas
45MW+100MW



Kazakistan
Natural Gas Combined Heat and Electricity
264MW

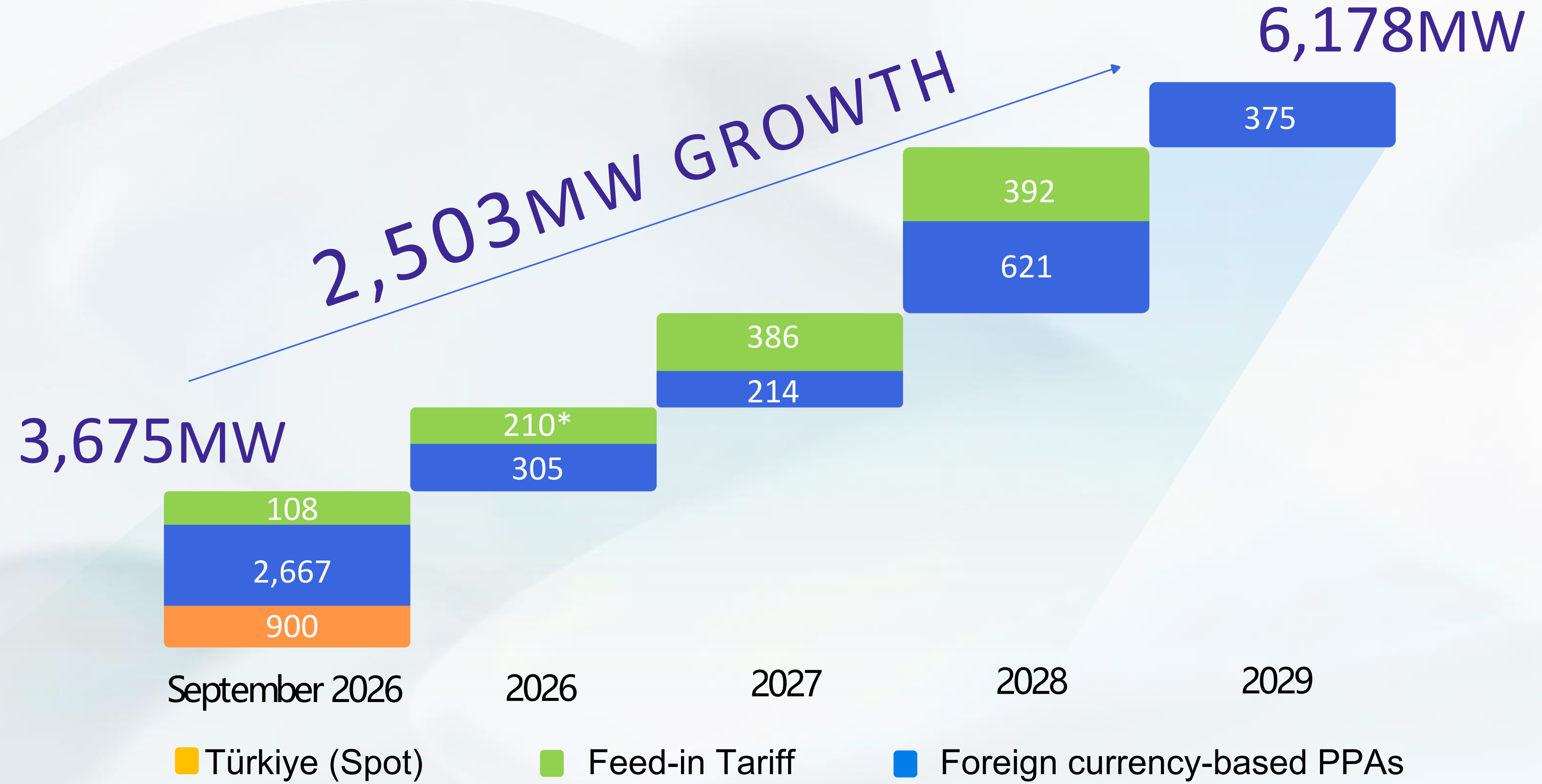
5 Projects
Totalling
748MW

2026: YEAR OF TRANSITION TO COMMERCIAL OPERATIONS



OUR MEDIUM-TERM GROWTH PLAN

68% GROWTH IN INSTALLED CAPACITY



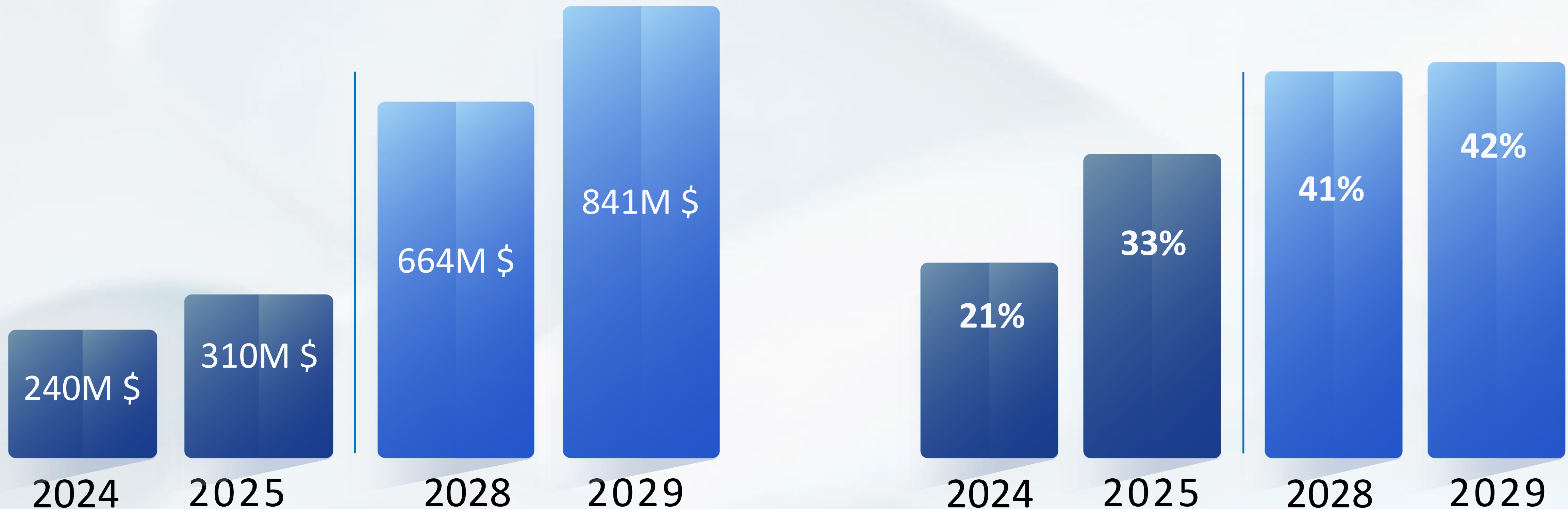
* 35 MW of this capacity consist of Bolu Göynük Solar Power Plant, which is not under Feed in Tariff

4 FOLD EBITDA INCREASE IN 5 YEARS

COMPLETED INVESTMENTS ARE TRANSLATING INTO SUSTAINED EBITDA GROWTH

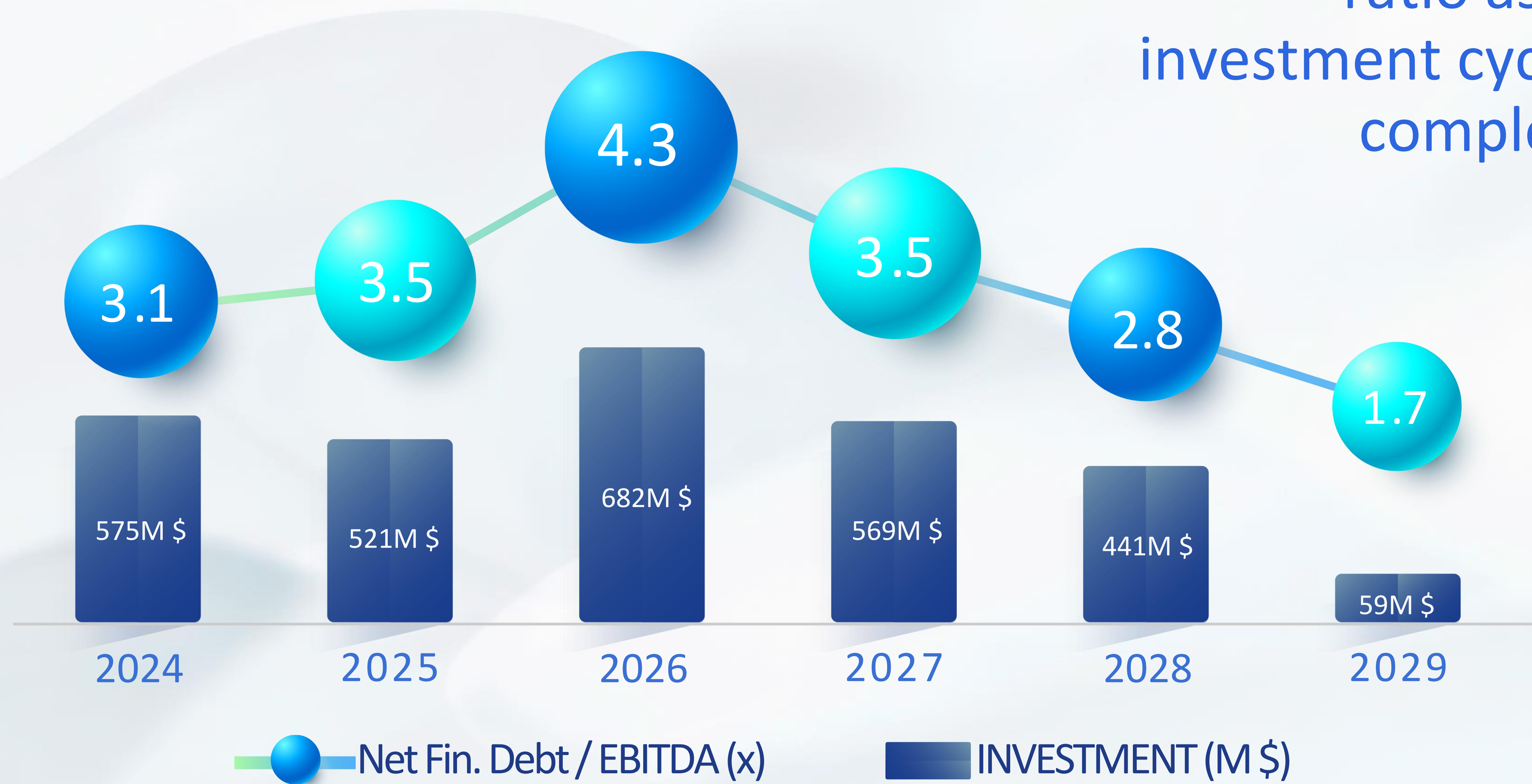
4 EBITDA
X

+21 points
EBITDA MARGIN



NET FINANCIAL DEBT / EBITDA

Declining leverage ratio as the investment cycle is completed





Distribution of Dividend

From 2027 Profits Planned!



Project
Nexus

S4/HANA System

Successfully Went Live!

THE DIGITAL FOUNDATION OF A GROWTH-SUPPORTING BUSINESS



S4/HANA System

Successfully went live!



Single Standard



Shared business processes
and data structure



Centralized master data
management



Rapid dissemination of best
practices



Operational Excellence



Standard maintenance
and asset management



Planned and predictive
maintenance discipline



Resource and material
optimization



Single Data and Visibility



Real-time, integrated
management data



KPIs by group, country,
and power plant



Faster, data-driven
decision-making.

SERDAR NİŞLİ

Vice Chairman

THE AGE OF ELECTRIFICATION

35 AT 35

SHARE OF ELECTRICITY IN TOTAL ENERGY CONSUMPTION RISING TO 35% BY 2035



Electrification

Electric Transportation



Data Centers

Uninterrupted,
reliable power



Climate Change

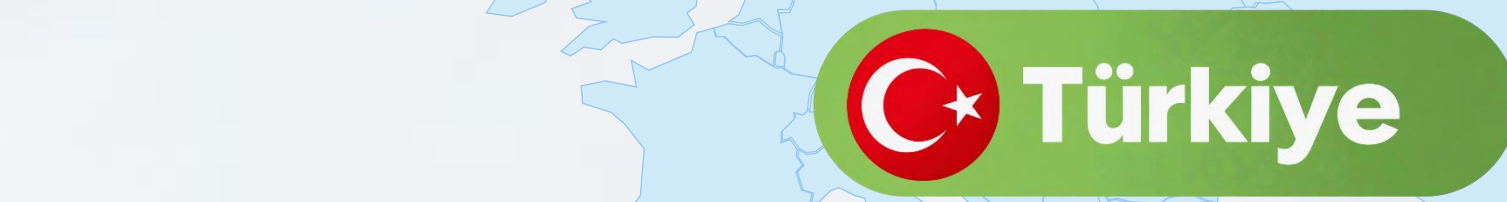
Increasing need for
cooling and heating



Renewable Energy Investments

Supportive, flexible,
and reliable new
needs

EXPANSIONS IN EXISTING COUNTRIES



Kumasi



Takoradi



EXPANSIONS IN EXISTING COUNTRIES



NEW COUNTRIES IN EXISTING REGION

 **Senegal**

 **Burkina Faso**

 **Gabon**

 **Ghana**
Kumasi

 **Ghana**
Takoradi

 **Kazakhstan**

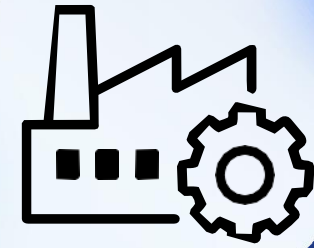
 **Türkiye**



ENERGY SOLUTIONS PORTFOLIO OFFERED TO OUR STAKEHOLDERS



Long-term
electricity/capacity
sale agreements
with take-or-pay
commitments



Capacity leasing and
operation
agreements



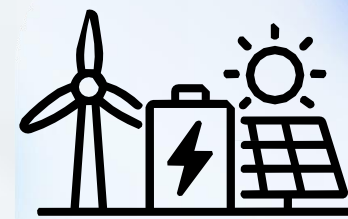
Build-Operate, Build-
Operate-Transfer, and
Operating Rights
Transfer Models



Public-Private
Partnerships



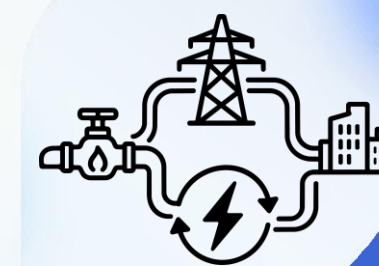
Additional heat
and steam sales
agreements
alongside
electricity sales



Hybrid and
battery storage
power plants



Transfer of
operating rights
arising from
electricity trading
and export

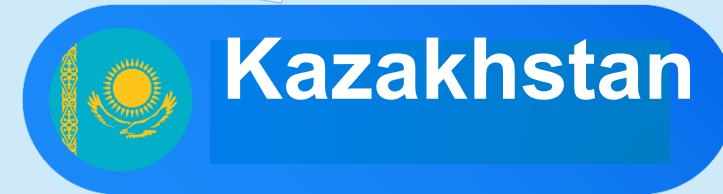


End-to-end energy
solutions through
integrated investment
models encompassing
electricity and gas
transmission
infrastructure.

SONER YILDIZ

Chief Investment Officer

Our Investments



Kazakhstan



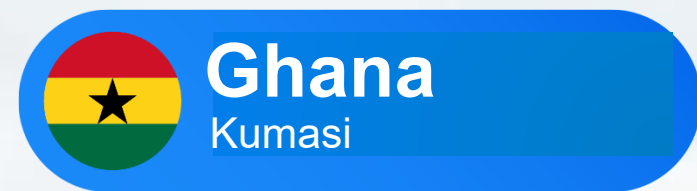
Senegal



Burkina Faso



Gabon



Ghana

Kumasi



Ghana

Takoradi



Our Investments

Kazakhstan

Natural Gas-fired Combined Heat And Power Plant



264MW
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

June 2026

CONTRACT

15-year guaranteed capacity sales
agreement denominated in Tenge,
along with electricity and heat sales

Our Investments

Ghana - Kumasi

Natural Gas-fired Combined Power Plant



350MW
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

Phase 1 – Simple Cycle January 2026 (130MW)
Combined Cycle - July 2026 (179MW)
Phase 2 – 2nd Quarter 2028 (171MW)

CONTRACT

20-year guaranteed sales agreement
denominated in U.S. dollars

Our Investments

Ghana - Takoradi

Natural Gas-fired Combined Power Plant



825MW
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

Phase 1 – 1st Quarter 2028 (450MW)
Phase 2 – 1st Quarter 2029 (375MW)

CONTRACT TERMS

A 20-year guaranteed sales agreement
denominated in U.S. dollars

Our Investments

Senegal 255_{MW}

❑ PROJECT

Saint-Louis (Natural Gas Combined Cycle Power Plant)

❑ CONTRACT TERMS

25-year PPA with guaranteed energy sales and fuel costs will be passed through.

❑ COMMERCIAL OPERATION DATE

4th Quarter 2026 (Simple Cycle - 160MW)
3rd Quarter 2027 (Combined Cycle – 255MW)



Burkina Faso 119_{MW}

❑ PROJECT

Ouagadougou (Fuel Oil Power Plant)

❑ CONTRACT TERMS

A 20-year guaranteed agreement to develop, construct, and operate a power plant in Ouagadougou.

❑ COMMERCIAL OPERATION DATE

2nd Quarter 2027 (Phase 1 - 85MW)
4th Quarter 2027 (Phase 2 – 34MW)



Gabon 145_{MW}

❑ PROJECT

Libreville & Port Gentil
(Natural Gas Power Plants)

❑ CONTRACT TERMS

10-year lease and operation agreement for power plants in the cities of Libreville and Port-Gentil.

❑ COMMERCIAL OPERATION DATE

4th Quarter 2026

ERİNÇ KISA

AKSA RENEWABLE ENERGY
VICE PRESIDENT

Our Renewable Energy Investments

Gaziantep – Pamuk SPP with Storage

“One of the first power plants with storage to become operational in Türkiye.

“ The first and largest SPP with energy storage in the region

“ SPP with storage featuring the highest rate of locally sourced components in Türkiye



**58 MWp /
48.17 MWh**
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

June 2026

ELECTRICITY SALES MODEL

10-Year Feed in Tariff (FIT)

Our Renewable Energy Investments

Şanlıurfa – RASA Independent Storage Facility

“Türkiye’s First and Only Independent Storage Facility.”

“The first Storage Facility in Türkiye to provide services in the Ancillary Services Market.”



**50 MWe /
61.93 MWh**
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

June 2026

ELECTRICITY SALES MODEL
Ancillary Services Market and Spot
Market transactions

Our Renewable Energy Investments

Kırşehir – Alıç SPP with Storage

“ The first and largest
SPP with energy
storage in the Region

“ SPP with storage
featuring the highest rate
of locally sourced
components in Türkiye



**50 MWp /
61.93 MWh**
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

4th Quarter 2026

ELECTRICITY SALES MODEL

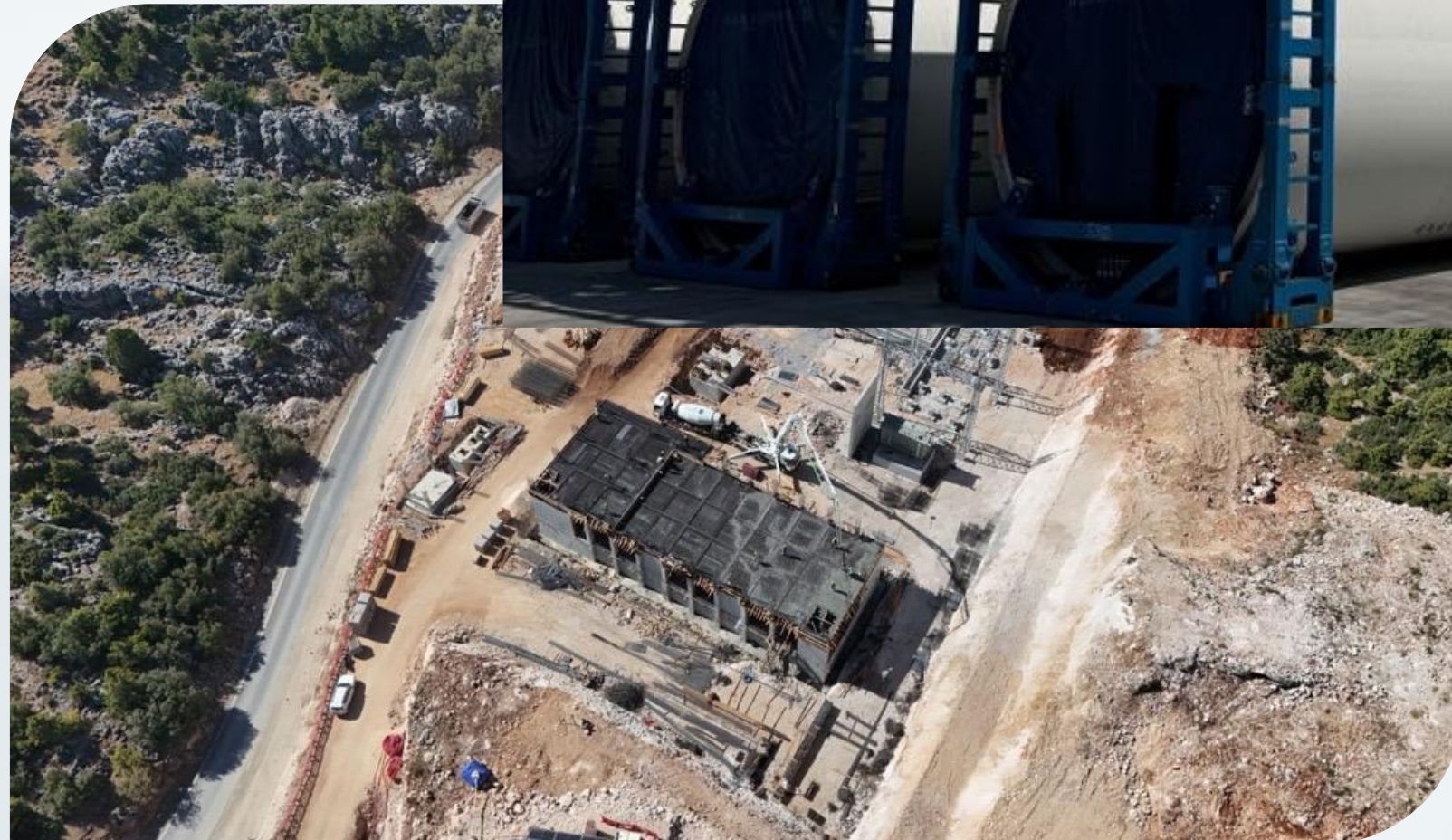
10-Year FIT

Our Renewable Energy Investments

Mersin – WPP with Storage

“ One of the first WPP
with storage in Türkiye

“The highest-capacity
wind turbine in
operation in Türkiye.



**112 MWm /
110.7 MWh**
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

4th Quarter 2026

ELECTRICITY SALES MODEL

10-Year FIT

Our Renewable Energy Investments

Kayseri – Fatih Mersin – SPP with Storage

**“ SPP with storage
featuring the highest rate
of locally sourced
components in Türkiye**



**13.2 MWp /
10.1 MWh**
INSTALLED CAPACITY

**COMMERCIAL OPERATION
DATE**

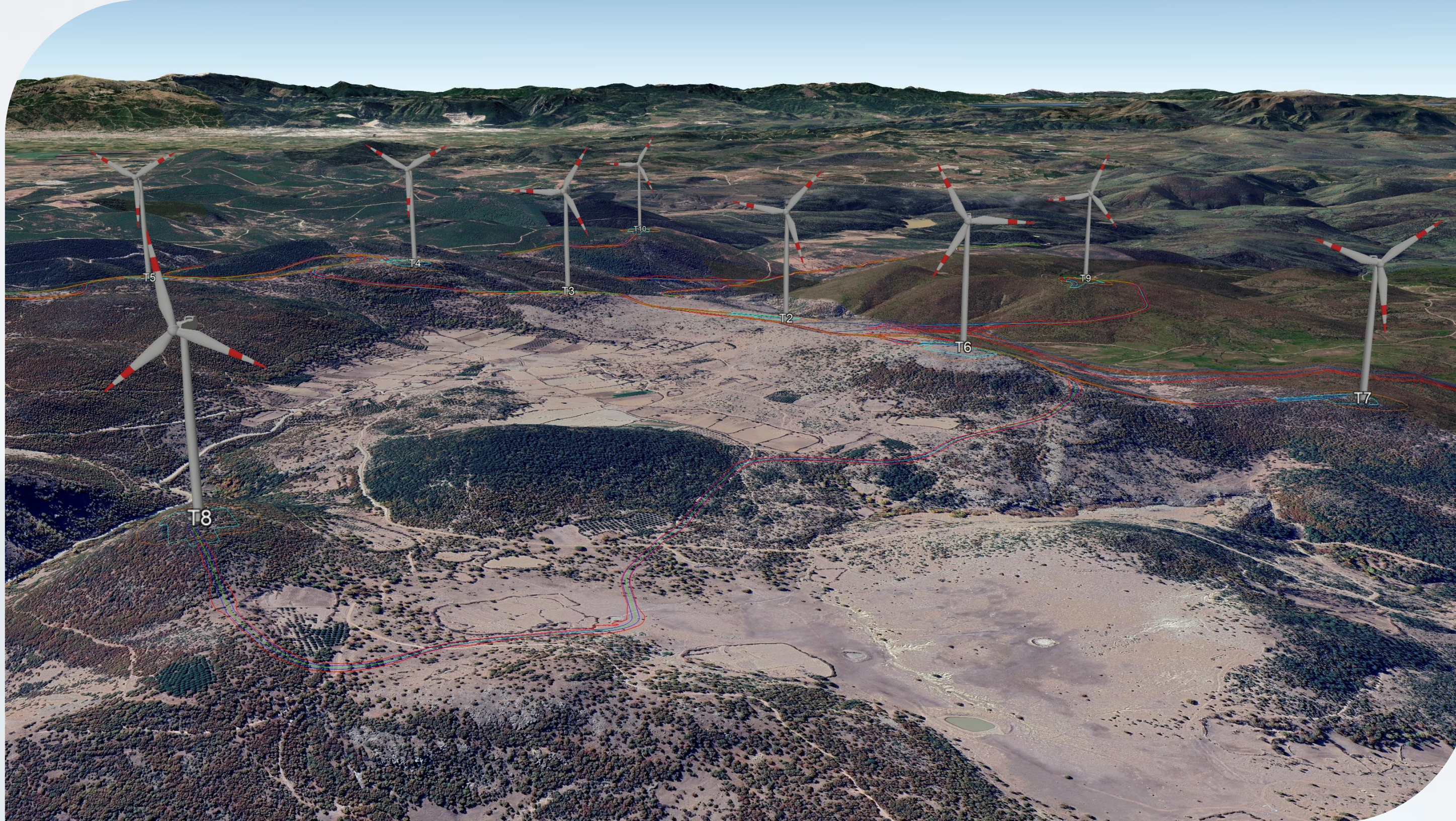
4th Quarter 2026

ELECTRICITY SALES MODEL

10-Year FIT

Yenilenebilir Enerji Yatırımlarımız Manisa WPP with Storage

**“ The first WPP with
energy storage in the
Region**



**88 MWm /
90.58 MWh
INSTALLED CAPACITY**

**COMMERCIAL OPERATION
DATE**

2nd Quarter 2027

ELECTRICITY SALES MODEL

10-Year FIT

SENLA V GÜNER

Chief Operations Officer

Efficiency Guaranteed Revenues Hybrid Conversion



OPERATIONAL EXCELLENCE

Antalya and Tallimarjon
Power Plants

↑ EFFICIENCY

↓ UNPLANNED
DOWNTIME



GUARANTEED REVENUES

Bolu Göynük Power
Plant

75 USD/MWh

Guaranteed Electricity
Sales



HYBRID CONVERSION

Bolu Göynük Power
Plant

35 MW SPP

Hybrid Conversion

CEVDET YALÇIN

Chief Financial Officer

EBITDA MARGIN AT HISTORIC HIGH OF 36%

6M'26 vs 6M'25

Key Performance Indicators 6M'26 vs 6M'25

									
	Net Sales	EBITDA	Net Income	Net Financial Debt		Gross Margin	EBITDA Margin	Net Fin. Debt / EBITDA	Net Fin. Debt / Equity
6M'26	19,988M ₺	7,257M ₺	1,173M ₺	59,478M ₺	6M'26	31%	36%	3.87 _x	80%
	↓ -%25	↓ -%7	↓ -%34	↑ %5		↑ +8	↑ +7		↑ +6
6M'25	26,515M ₺	7,789 M ₺	1,786 M ₺	56,411M ₺ ⁽¹⁾	6M25	23%	29%	3.54 _x ⁽¹⁾	74% ⁽¹⁾

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation. Annualized EBITDA (12 month rolling) is used in Net Financial Debt/ EBITDA calculation

(*) As of YE'25

AS OF SEPTEMBER,
WE MAINTAIN OUR 2026 EXPECTATIONS



Net Sales

2026 GUIDANCE

50,825M ₺



2025

46,640M ₺ ⁽²⁾



EBITDA

2026 GUIDANCE

17,942M ₺



2025

14,875M ₺ ⁽²⁾



CAPEX

2026 GUIDANCE

28,477M ₺



2025

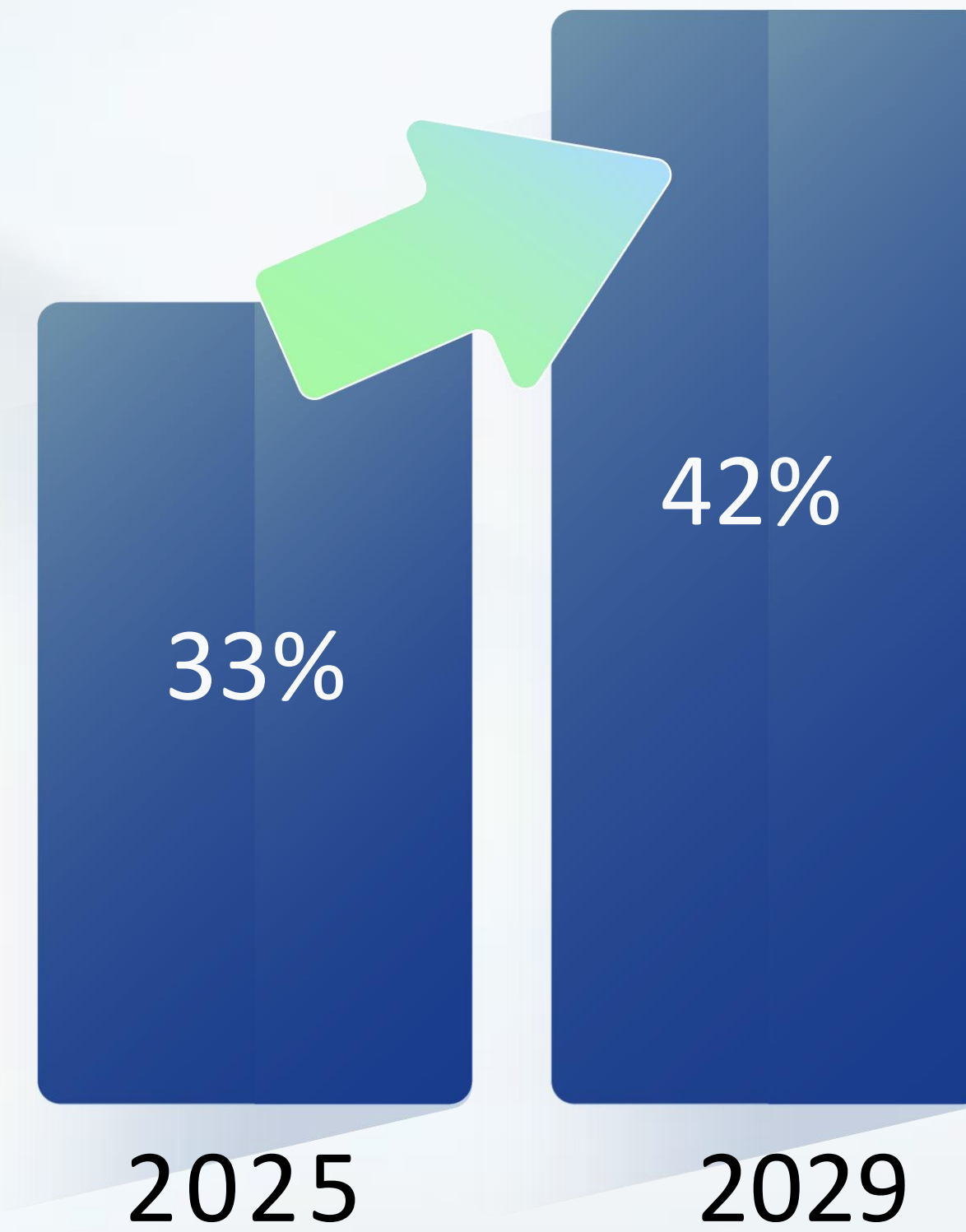
23,951M ₺ ⁽²⁾

1) The 2026 capital expenditure guidance does not include the Takoradi investment.
2) 2025 financial figures have been adjusted for inflation.

EBITDA



EBITDA Margin



Strong Financing Capacity



450M \$



124M \$

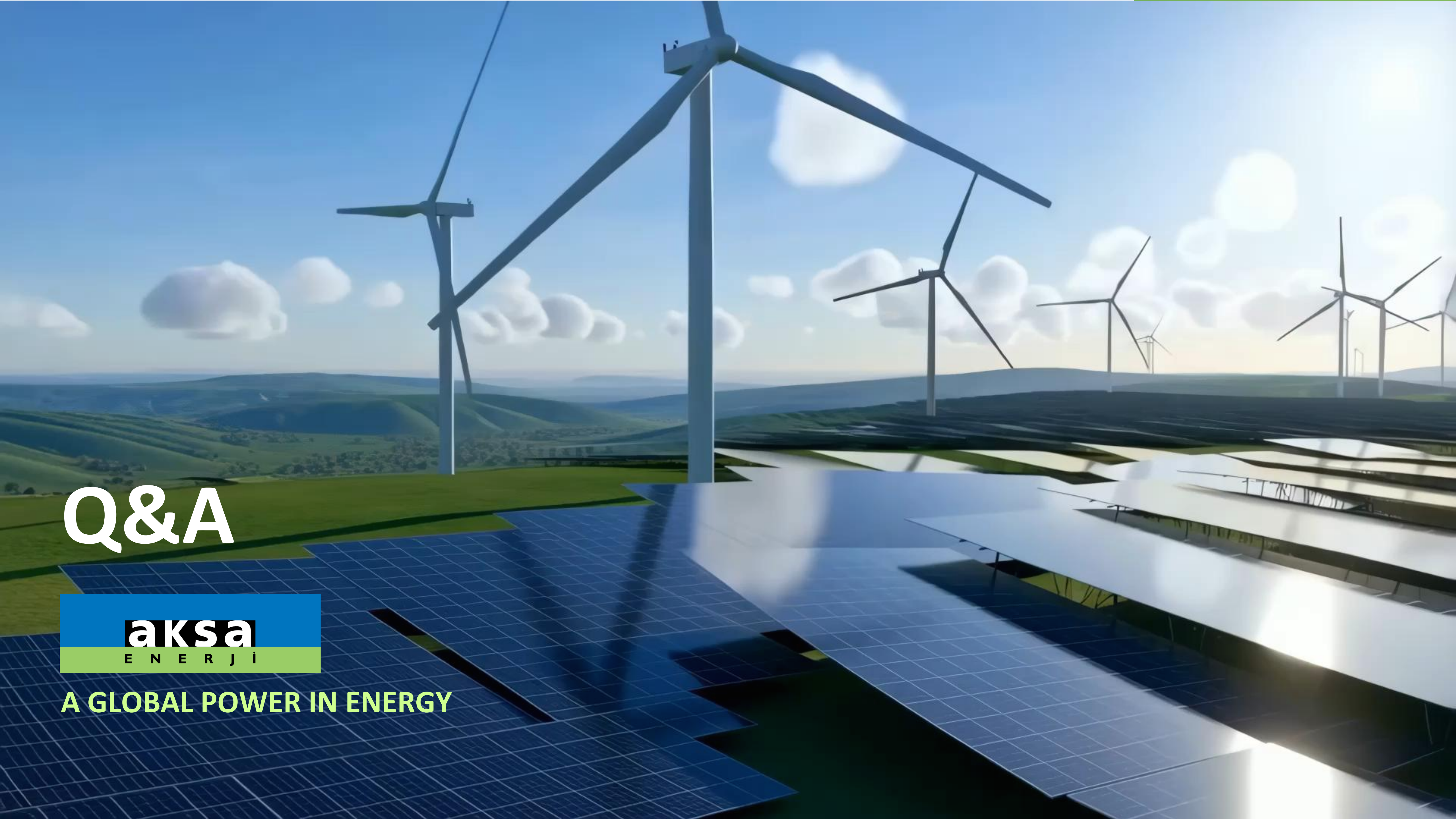


65M \$



92M \$

*Sinosure: China Export & Credit Insurance Corporation



Q&A

aksa
ENERJİ

A GLOBAL POWER IN ENERGY



THANK YOU

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A GLOBAL POWER IN ENERGY