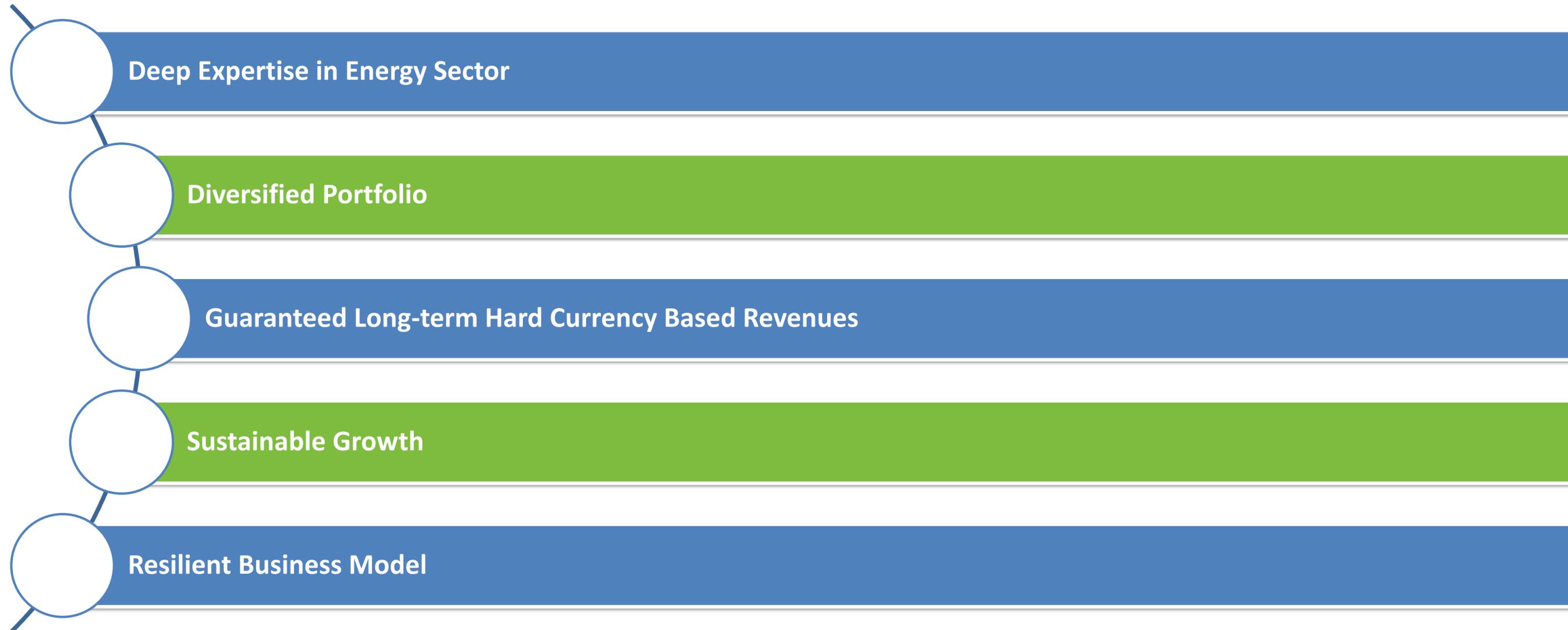


Investor Presentation

MARCH 2026



AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR



AKSA ENERGY AT A GLANCE



25+

YEARS OF
EXPERIENCE

7

COUNTRIES

3.000+ MW

INSTALLED CAPACITY

11

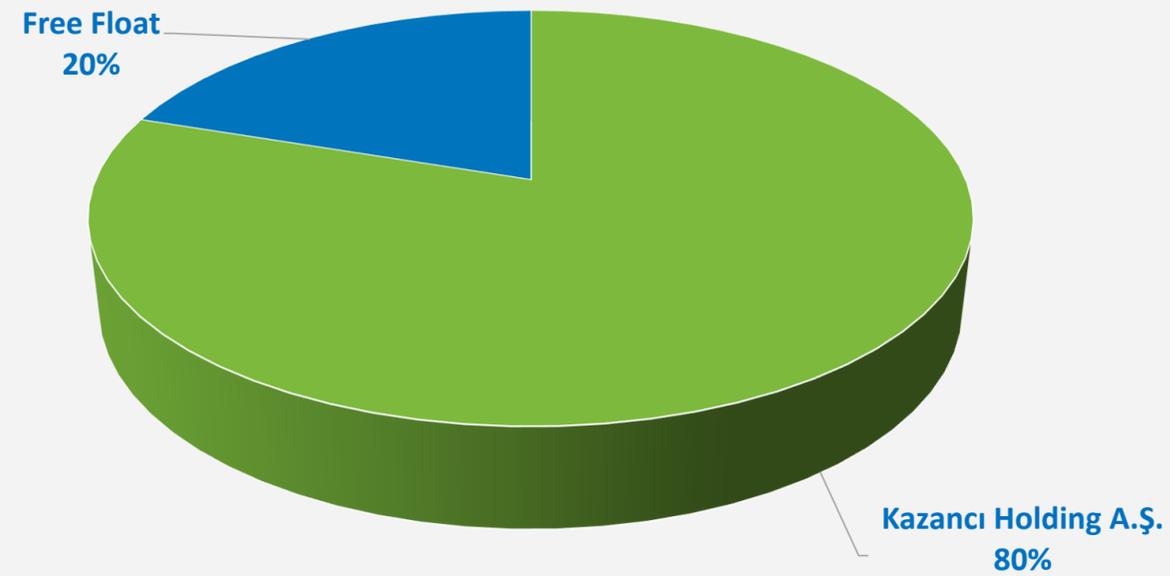
POWER PLANTS

40+

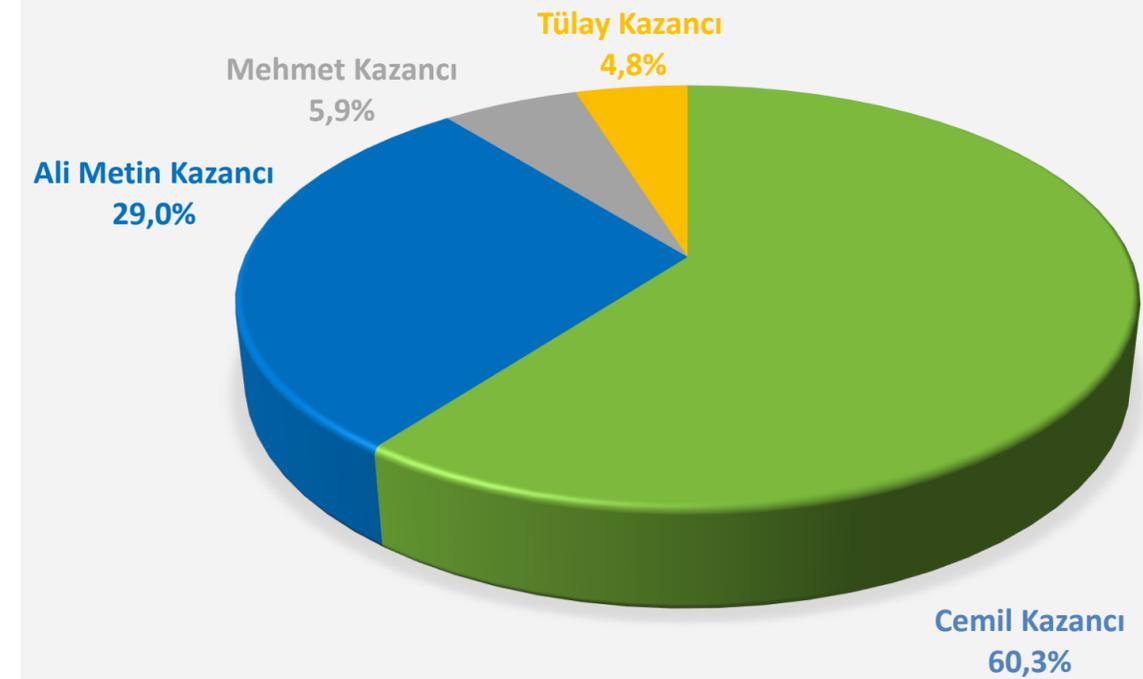
POWER PLANT
DEVELOPMENT
& OPERATION
TRACK RECORD

AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, MSCI & FTSE INDICES

AKSA ENERGY SHAREHOLDING STRUCTURE



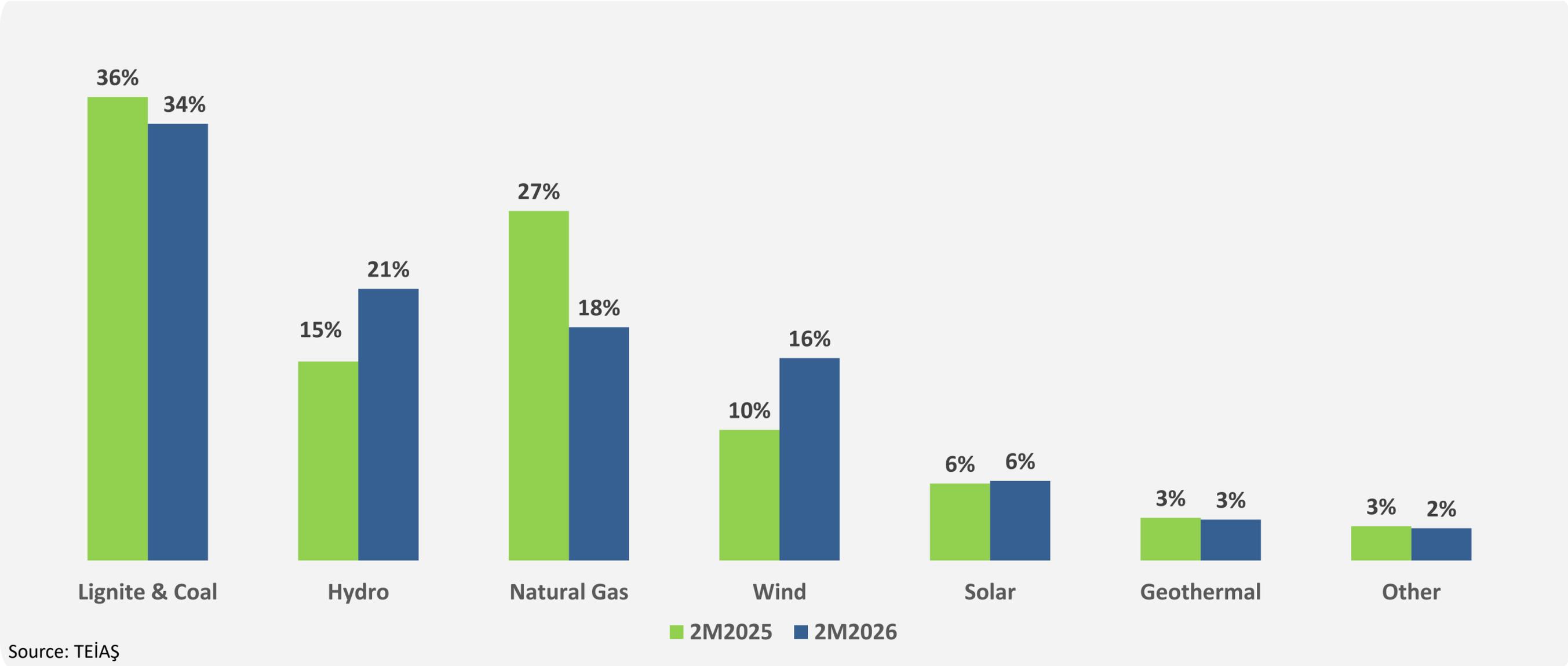
KAZANCI HOLDING SHAREHOLDING STRUCTURE



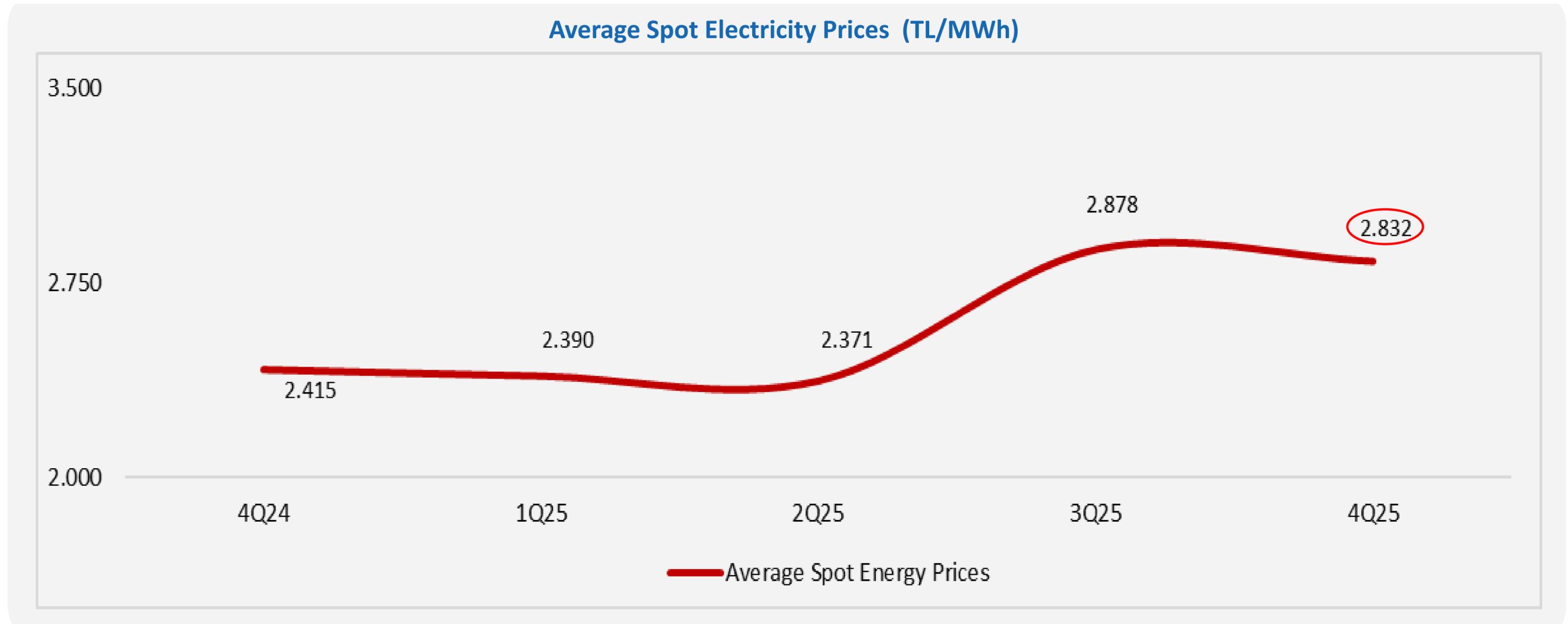
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah Index



TURKISH ENERGY SECTOR – 52% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES

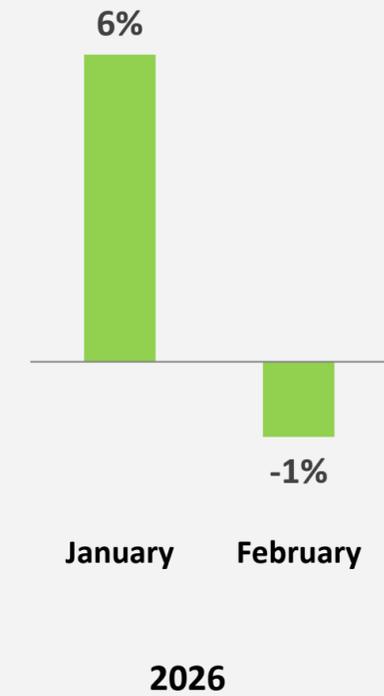
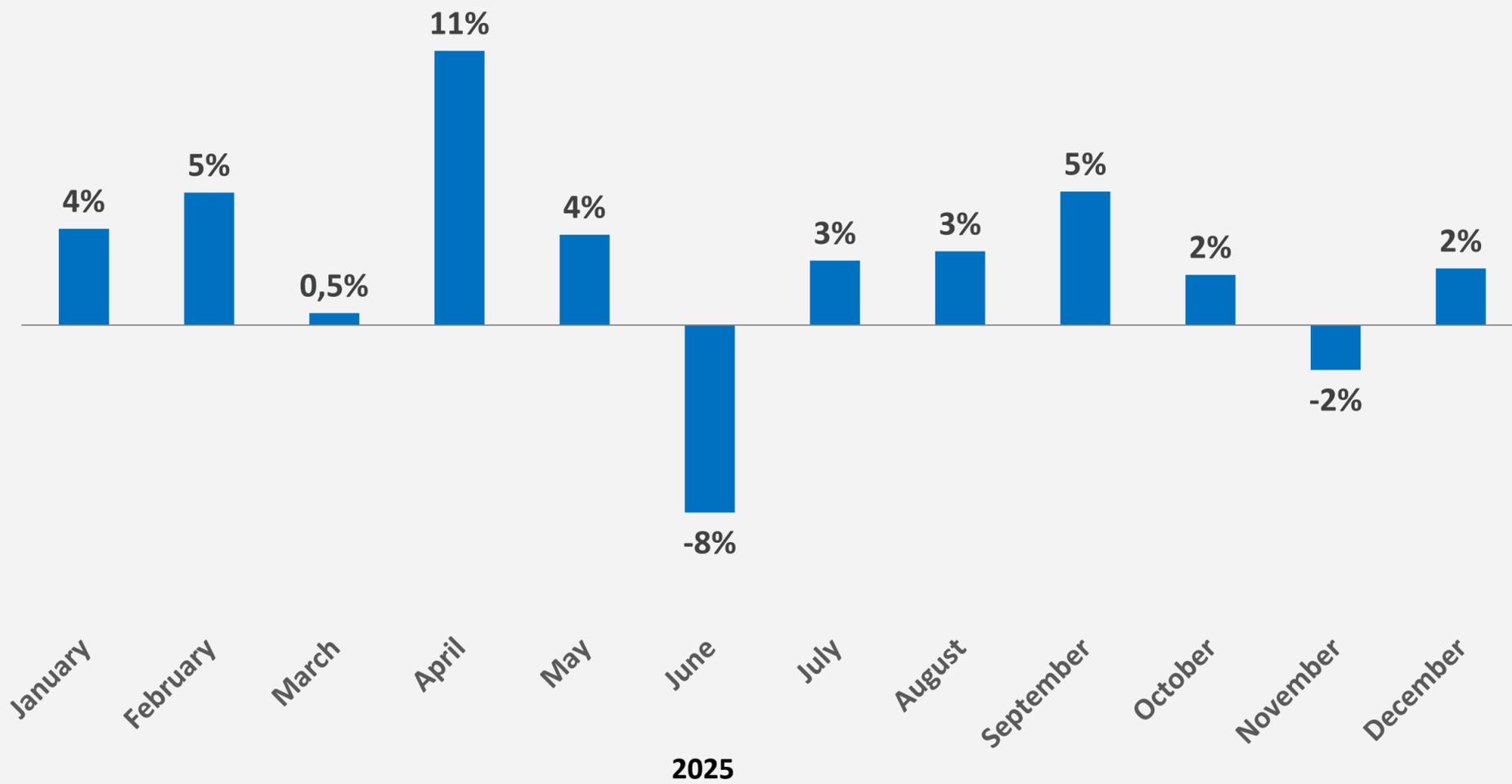


SPOT PRICES IN TURKIYE INCREASED BY 17% Y/Y



- In 2025, average spot prices increased by 17% y/y and reached 2,618 TL/MWh.
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.
- In 2M'26, average spot prices were realized at 2,487 TL/MWh (Average spot prices in 2M'25: 2,494 TL/MWh)

TURKISH ENERGY SECTOR – 2% AVERAGE GROWTH IN 2M 2026



Source: TEİAŞ



aksa

ÜNİTE 21

**FINANCIAL & OPERATIONAL
HIGHLIGHTS**

YE'25

IMPROVING PROFITABILITY DESPITE AN INTENSIVE INVESTMENT CYCLE

TL million

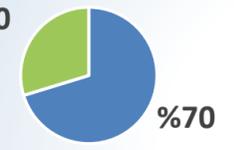
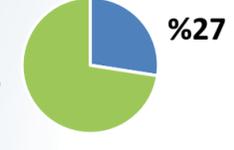
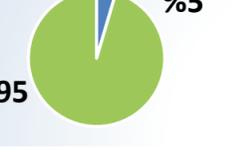
		4Q'25	3Q'25	Q/Q
Quarterly - 4Q'25 vs 3Q'25	 Net Sales	9,920	9,949	-0.3%
	 EBITDA	3,266	3,636	-10%
	 Net Income	1,137	998	14%

		YE'25	YE'24	Y/Y
Cumulative – YE'25 vs YE'24	 Net Sales	42,385	41,412	2%
	 EBITDA	13,518	9,896	37%
	 Net Income	3,652	2,627	39%
	 Net Financial Debt	47,904	35,488	35%

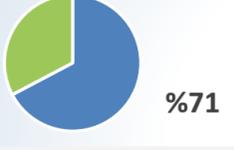
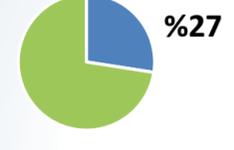
		YE'25	YE'24	Y/Y
KPIs- YE'25 vs YE'24	 Gross Margin	25%	21%	+4pp
	 EBITDA Margin	32%	24%	+8pp
	 Net Fin. Debt / EBITDA	3.54x	3.59x	
	 Net Fin. Debt / Equity	74%	61%	+13pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 73%

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE'25	 Net Sales	29,660	12,726	 %30 %70
	 EBITDA	3,711	9,807	 %27 %73
	 Profit Before Tax	344	7,173	 %5 %95

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE'24	 Net Sales	29,403	12,009	 %29 %71
	 EBITDA	2,674	7,222	 %27 %73
	 Profit Before Tax	-3,306	9,456	

Notes:

- 1) Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations
- 2) EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation



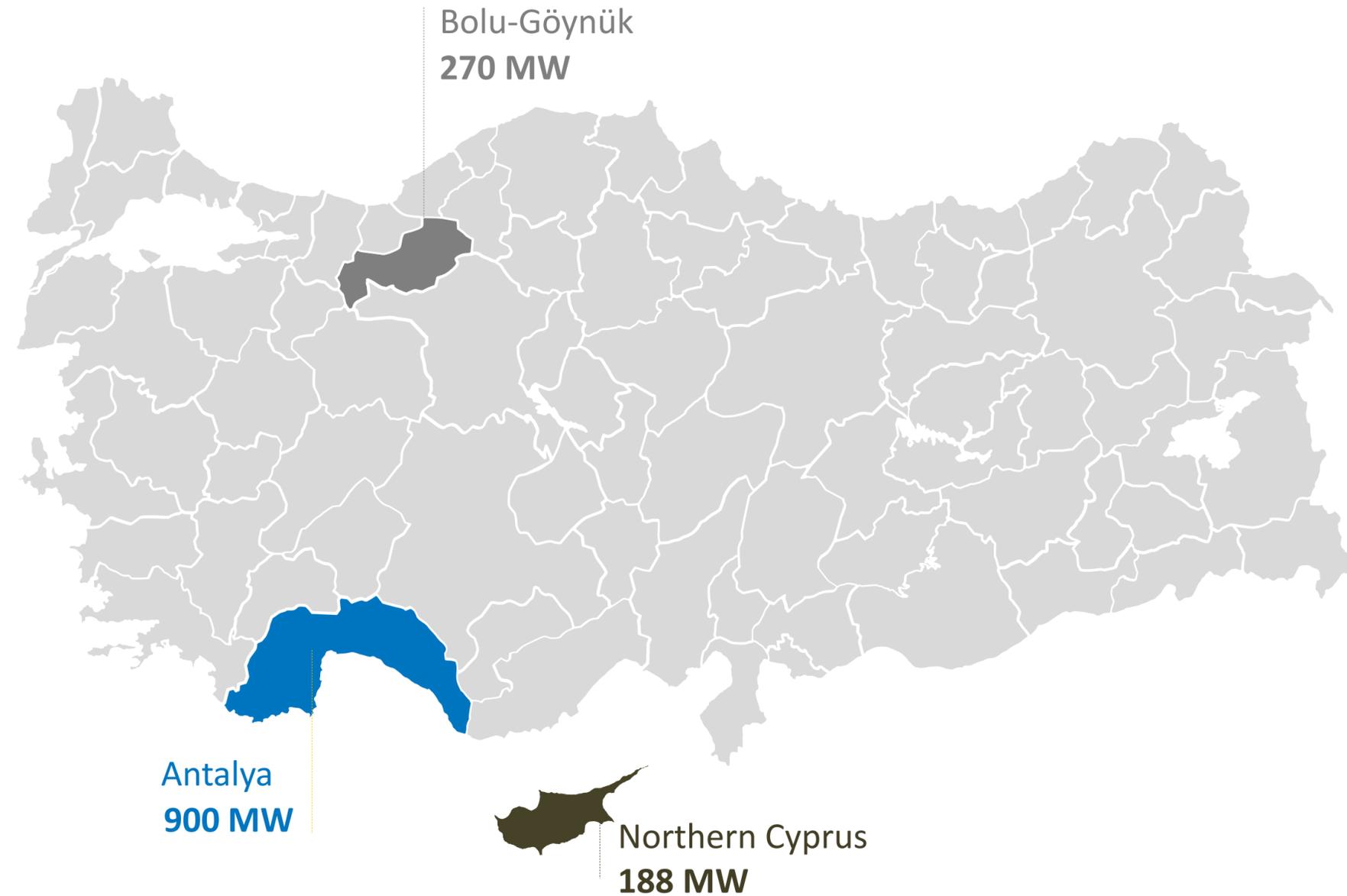
DOMESTIC OPERATIONS

Antalya 900 MW Combined Cycle Natural Gas Power Plant

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

**DOMESTIC
INSTALLED
CAPACITY
1,358 MW**

- Natural Gas (1 power plant)
900 MW
- Fuel-Oil (1 power plant)
188 MW
- Lignite (1 power plant)
270 MW



ANTALYA- 900 MW NATURAL GAS CCGT

ACTIVE ROLE IN PRIMARY AND SECONDARY MARKETS

Antalya Power Plant Location



Technical Overview

Overview	<ul style="list-style-type: none"> Energy Source: Natural Gas Installed Capacity: 900 MW CCGT CoD: 2008
Technology	<ul style="list-style-type: none"> 2 Siemens SGT5 – 4000F gas turbine generator 1 Siemens SST5 – 5000F steam turbine generator 2 HRSG N/E
Operation	<ul style="list-style-type: none"> Generation (Gross): 4.295 GWh (YE'25) Capacity Payment: 700 MM TL (YE'25) CUR: 60% (YE'25) Adjusted CUR (*): 81% (YE'25)

Key Highlights

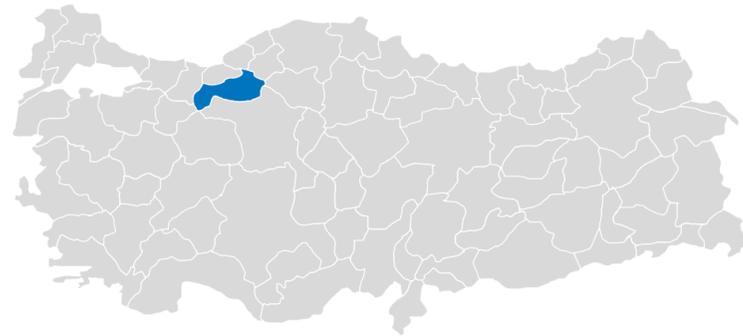
- **Flexible load power plant with high efficiency ratio of 59%**
- 41% of electricity has been sold via day ahead market, 39% via bilateral agreements, and 19% via ancillary services (secondary frequency control)
- **Capacity mechanism payments increased by 40% y/y and reached 700 MM TL (YE'24: 500 MM TL)**
- During 2025, 100% of gas was supplied from BOTAŞ

(*) Adjusted with secondary frequency control capacity sold to TEİAŞ. Proxy for Commercial Capacity Utilization

BOLU GÖYNÜK- 270 MW LOCAL LIGNITE POWER PLANT

PERFORMANCE SUPPORTED BY INCENTIVES FOR LOCAL FUEL

Bolu Göynük Power Plant Location



Technical Overview

Plant Overview	<ul style="list-style-type: none"> Energy Source: Local Lignite Installed Capacity: 270 MW (2x 135 MW) CoD: 2015
Technology	<ul style="list-style-type: none"> 2 units of SES-TImace boilers 2 units of fluidized bed boilers 2 units of Skoda Steam Turbines MTD- 50 CRA 2 units of Siemens generators SGEN5 – 100A – 2P 2 units of SPIG cooling system Additional DeSOx exhaust purification system
Operation	<ul style="list-style-type: none"> Generation (Gross): 1,696 GWh (YE'25) CUR: 72% (YE'25) Capacity Payment: 483 MM TL (YE'25) Royalty payment partial compensation (1/3)

Key Highlights

- 94% of electricity sold via bilateral agreements, 3% via ancillary services and 3% via day ahead market
- Capacity mechanism payments increased by 35% y/y and reached 483 MM TL in YE'25 (YE'24: 357 MM TL)**
- The electricity sales agreement signed with EÜAŞ have come into force on November 11, 2025, and the electricity produced under the agreement is being purchased at a minimum price of \$75/MWh until December 31, 2029 (purchase quantities: 2025: 198,061 MWh, 2026-2029: 1,417,500 MWh (per each year)).
- 35 MW Solar Power Plant Project in Bolu Göynük site aimed at meeting internal energy needs, therefore lowering carbon emissions and increasing efficiency is ongoing. COD is expected until YE26.

NORTHERN CYPRUS 188 MW COMBINED CYCLE HFO POWER PLANT

USD BASED GUARANTEED ENERGY SALES

Northern Cyprus Power Plant Location



Technical Overview

Plant Overview

- Energy Source: Liquid Fuel
- Installed Capacity: 188 MW Combined Cycle
- CoD: 2003
- Contract Expiry: 2038
- Fuel costs pass through

Technology

- 10 Wärtsilä 18V46 engine generators
- 10 Aalborg boilers
- Dresser-Rand steam turbine

Operation

- **Generation (Gross):** 904 GWh (YE'25)
- **CUR:** 55% (YE'25)

Key Highlights

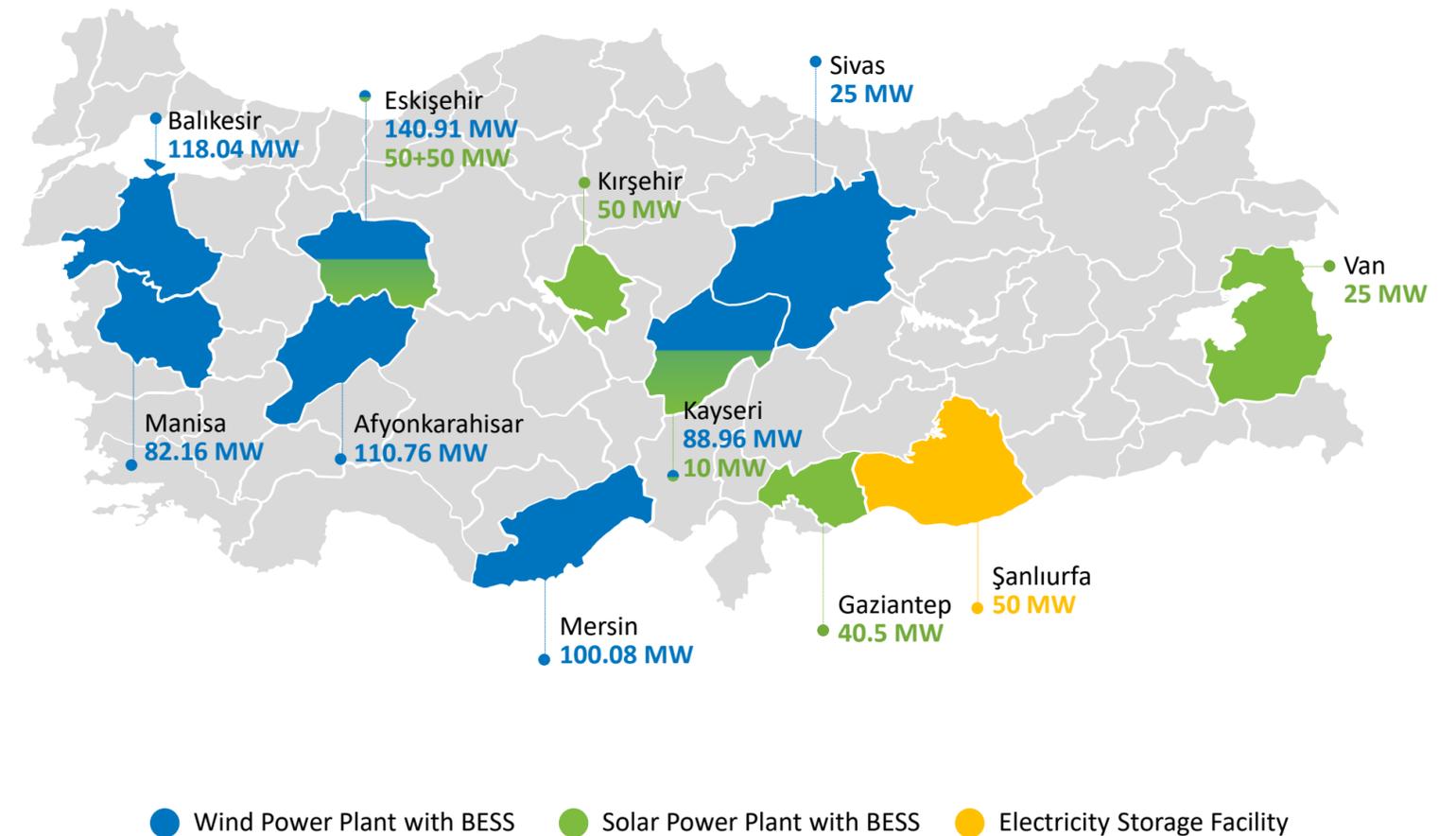
- **Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity is online, leading to increased guaranteed energy sales
- Furthermore, feasibility studies are conducted to initiate the interconnection line between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

891 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (I/II)

Key Highlights

- Aksa Energy holds pre license / license for 13 renewable power plant projects with storage in 10 cities, corresponding to 891.41 MW
- The Environmental Impact Assessment (EIA) process for our 11 projects worth 725.5 MW has been completed positively.
- The EIA approval processes for the remaining projects are progressing as planned.

Power Plant Locations



891 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (II/II)

Key Highlights

- **Mersin Wind Power Plant with storage, which completed the necessary permits for the generation license before the end of pre-license period, has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license in Mar'25. Furthermore, Gaziantep Pamuk Solar Power Plant with storage and Kırşehir Alıç Solar Power Plant with storage have obtained their generation licenses as of Nov'25 and Dec'25 respectively.**
- An investment decision has been made in Apr'25 to establish an independent electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa
- **Out of 941 MW renewable energy projects, 251 MW portion is expected to start commercial operations in 2026**

*Independent Storage Facility

** Şanlıurfa ISF has obtained the necessary electricity supplier license

Power Plant Commissioning Dates

Location	Project Name	Resource	Capacity (MW)	License Process	Expected COD
Kırşehir	Alıç	Solar	50	License	2026-Jun
Gaziantep	Pamuk	Solar	40,5	License	End of March 2026
Eskişehir	Tokur	Solar	50	Pre-license	2027- Jul
Eskişehir	Köknar	Solar	50	Pre-license	2027- Jul
Van	Zümrüt	Solar	25	Pre-license	2027 -Feb
Kayseri	Fatih	Solar	10	Pre-license	2026 - Dec
Total Solar Installed Capacity			225,5 MW		
Manisa	Manisa	Wind	82,16	Pre-license	2027- Apr
Kayseri	Kayseri	Wind	88,96	Pre-license	2028 - May
Sivas	Divriği	Wind	25	Pre-license	2027 -Oct
Afyonkarahisar	Karahisar	Wind	110,76	Pre-license	2027-May
Balıkesir	Balıkesir	Wind	118,04	Pre-license	2028 - Feb
Eskişehir	Eskişehir	Wind	140,91	Pre-license	2028- Mar
Mersin	Mersin	Wind	100,08	License	2026- Oct
Total Wind Installed Capacity			665,91 MW		
Şanlıurfa	Şanlıurfa	ISF*	50 MW	License**	2026- Apr



Bukhara 298 MW Combined Cycle Natural Gas Power Plant

FOREIGN OPERATIONS

ACTIVE IN CENTRAL ASIA SINCE 2022...

ASIA
INSTALLED
CAPACITY
1,220 MW



UNDER
CONSTRUCTION
CAPACITY
240 MW

KAZAKHSTAN
Kyzylorda
240 MW

UZBEKISTAN
Tashkent A
240 MW
Tashkent B
252 MW
Bukhara
298 MW
Tallimarjon
430 MW



ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Uzbekistan



Population	36.4 mn
Area	447,400 km²
GDP	\$ 114.9 bn
GDP per capita	\$ 3,161
Installed Capacity	17,659 MW
Electricity Consumption/Capita	2,052 MWh
Increase in Electricity Cons/Capita (2000-2022)	15%

Kazakhstan



Population	20.6 mn
Area	2,724,900 km²
GDP	\$ 288.4 bn
GDP per capita	\$ 14,005
Installed Capacity	24,524 MW
Electricity Consumption/Capita (2023)	5,257 MWh
Increase in Electricity Cons/Capita (2000-2023)	66%

OUR TOTAL INSTALLED CAPACITY REACHED 1,220 MW IN UZBEKISTAN WITH COMPLETION OF COMBINED CYCLE PP IN TALLIMARJON

Uzbekistan Power Plants' Locations



Technical Overview

Plant Overview	<ul style="list-style-type: none"> Energy Source: Natural Gas (CCGT) Installed Capacity: 1,220 MW (Tashkent A: 240 MW; Tashkent B: 252 MW; Bukhara: 298 MW ; Talimarjan: 430 MW) CoD: March 2022 (Tashkent A &B and Bukhara) ; January 2025 (Talimarjan) Contract Expiry: 2045 (Tashkent A &B and Bukhara) ; 2050 (Talimarjan) Fuel cost pass-through mechanism Fully under ToP mechanism 			
	Technology	Tashkent A (240 MW) <ul style="list-style-type: none"> 4 GE LM6000 gas turbines 2 GE Thermodyne 11MC9 steam turbines 4 Aalborg boilers 	Tashkent B (252 MW) <ul style="list-style-type: none"> 24 Wärtsilä 20V34SG gas engines 2 Dresser Rand steam turbines 24 Aalborg boilers 	Bukhara (298 MW) <ul style="list-style-type: none"> 28 Wärtsilä 20V34SG gas engines 2 Skoda-Jinma steam turbines 28 OKA boilers
Operations	<ul style="list-style-type: none"> Generation (Gross): 6.946 GWh (YE'25) CUR 66% (YE'25) 			

Key Highlights

- 25 year power purchase agreement (PPA), including guaranteed available capacity payment in USD terms, has been signed with the Ministry of Energy of Uzbekistan on May'20 regarding 240 MW natural gas combined cycle power plant in Tashkent (A), 230 MW combined cycle power plant in Tashkent (B) and 270 MW combined cycle power plant in Bukhara; and on Nov'23, regarding 430 MW combined cycle power plant in Talimarjon. Natural gas is provided by Uztransgaz, the natural gas supply company of Uzbekistan.
- The modernization project, carried out in collaboration with the Finnish energy solutions company Wartsila, has been completed. Accordingly our total active installed capacity in Tashkent and Bukhara has increased from 740 MW to 790 MW as of Nov'24.
- The construction of the Tallimarjon Power Plant was completed in a record time of 7 months, and the first units were commissioned in September 2024. As of January 6, 2025, the installed capacity has reached 396 MW in simple cycle. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

STRENGTHENING POSITION IN CENTRAL ASIA WITH FIRST INVESTMENT IN KAZAKHSTAN

KAZAKHSTAN

- **Project Name:** Kyzylorda (Natural Gas Combined Heat and Power Plant)
- **Installed Capacity :** 240 MW CCGT (CHP)
 - 2 GE 6FA GTG + Skoda Doosan ST
- **Contract Terms:** 15-year capacity payments (in local currency KZT)
- Electricity sales and heat sales for district heating of the city
- **Status:** Construction commenced in 2023.
- **Expected COD :** End of April 2026



KAZAKHSTAN
Kyzylorda
240 MW

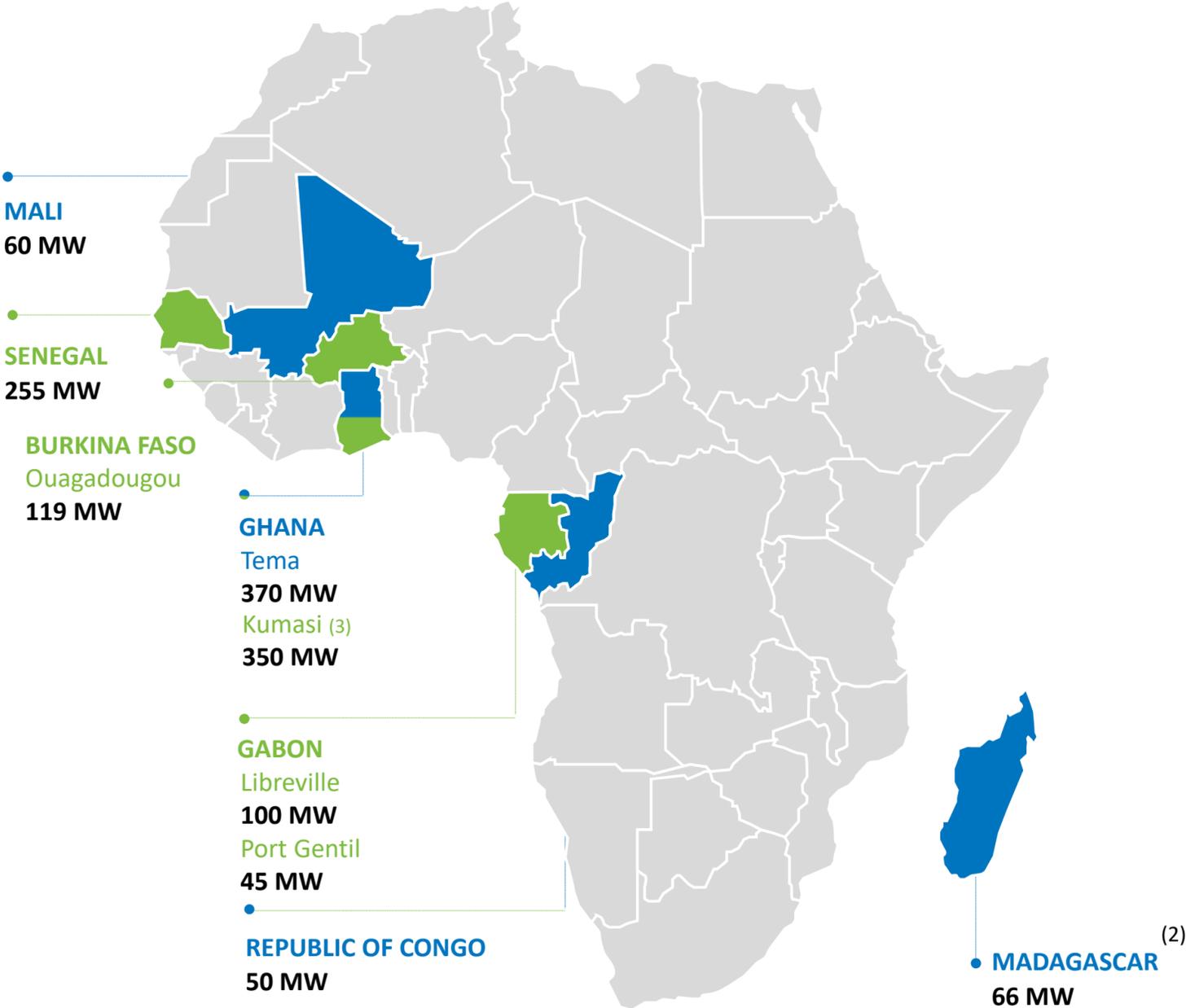


ACTIVE IN AFRICA SINCE 2017...

AFRICA
 INSTALLED
 CAPACITY
560 MW⁽¹⁾



UNDER
 CONSTRUCTION
 CAPACITY
739 MW



(1) Excludes Congo and Madagascar

(2) As of 11 September 2024, 66 MW Madagascar power plant has been sold. However, Aksa Energy will continue to operate the power plant for two years

(3) As of January 19, 2026, we have reached an installed capacity equivalent to 130 MW in the first phase using a simple cycle system.

CONTRIBUTION TO ENERGY ACCESS (I/II)

Gana



Population	34.4 mn
Area	238,537 km²
GDP	\$ 82.8 bn
GDP per capita	\$ 2,405
Installed Capacity	5,481 MW
Electricity Consumption/Capita	547 kWh
Increase in Electricity Cons/Capita (2000-2022)	71%

Mali



Population	24.5 mn
Area	1,240,190 km²
GDP	\$ 26.6 bn
GDP per capita	\$ 1,086
Installed Capacity	900 MW
Electricity Consumption/Capita	186 kWh
Increase in Electricity Consumption (2010-2021)	8%

Senegal



Population	18.5 mn
Area	196,161 km²
GDP	\$ 32.27 bn
GDP per capita	\$ 1,744
Installed Capacity	1,392 MW
Electricity Consumption/Capita	417 kWh
Increase in Electricity Cons/Capita (2000-2023)	301%

CONTRIBUTION TO ENERGY ACCESS (II/II)

Gabon



Population	2.5 mn
Area	267,668 km²
GDP	\$ 20.87 bn
GDP per capita	\$ 8,218
Installed Capacity	780 MW
Electricity Consumption/Capita	1,084 kWh
Increase in Electricity Cons/Capita (2000-2022)	28%

Burkina Faso



Population	24.1 mn
Area	274,223 km²
GDP	\$ 27.06 bn
GDP per capita	\$1,110
Installed Capacity	749 MW
Electricity Consumption/Capita	135 kWh
Increase in Electricity Cons/Capita (2000-2022)	487%

LONG TERM GUARANTEED ENERGY SALES IN HARD CURRENCY & FUEL IS PASS THROUGH IN ALL OF OUR OVERSEAS OPERATIONS

Africa Power Plants' Locations



Technical Overview

Plant Overview

- Energy Source: Natural Gas + Liquid Fuel
- Installed Capacity: 370 MW
- Fuel cost pass-through mechanism
- Take or Pay: 332 out of 370 MW installed capacity

Technology

- 15 Wärtsilä 18V50 engines
- 7 Wärtsilä 18V46 gas engines

Other Highlights

- Currently, 15 units out of 22 have already been converted to natural gas
- Gas conversion will increase EBITDA and decrease emissions from PP

Plant Overview

- Energy Source: Liquid Fuel
- Installed Capacity: 60 MW (40 MW+20 MW)
- Fuel cost pass-through mechanism
- Take or Pay: EUR based 50 out of 60 MW installed capacity

Technology

- 4 Wärtsilä 18V38 engine generators
- 30 Aksa Cummins KTA50 gen-sets

Plant Overview

- Energy Source: Liquid Fuel
- Installed Capacity: 66 MW
- Fuel cost pass-through mechanism
- Take or Pay: 60 out of 66 MW installed capacity

Technology

- 11 Wärtsilä 18V32 engine generators

(1) As of 11 September 2024, 66 MW Madagascar power plant has been sold. However, Aksa Energy will continue to operate the power plant for two years

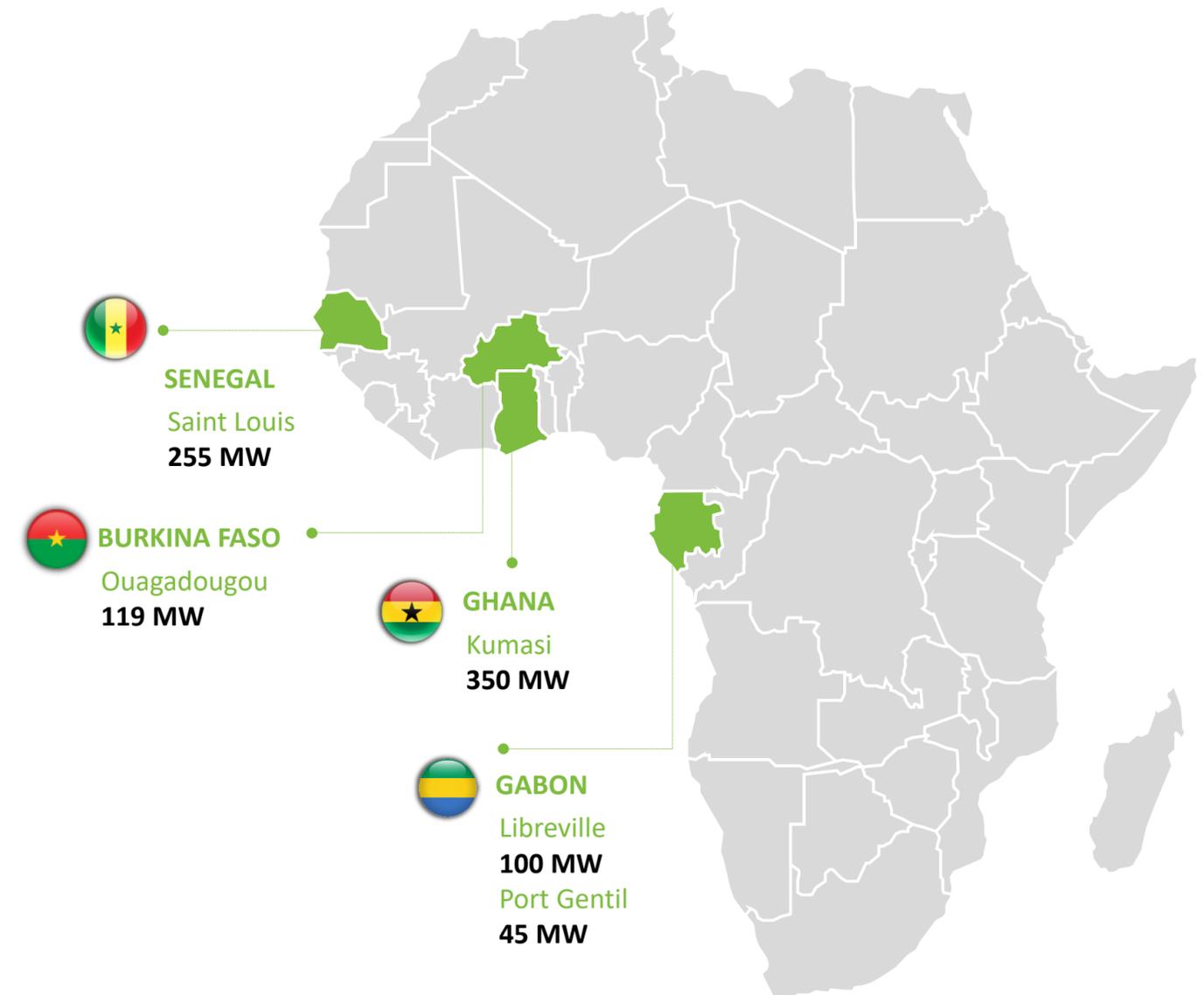
WE CONTINUE TO GROW IN AFRICA WITH GHANA, SENEGAL, GABON & BURKINA FASO INVESTMENTS (I/II)

GHANA

- **Location:** Kumasi
- **Installed Capacity:** 350 MW - (Natural Gas Combined Cycle Power Plant)
 - Siemens gas and steam turbines (Phase I)
- **Contract Terms:** 20-year PPA, guaranteed electricity sales in USD and fuel costs will be pass through
- **Status:** (Phase I) As of January 19, 2026, we have reached an installed capacity equivalent to 130 MW in the first phase using a simple cycle system
- **Expected COD:** End of Mar'26 Combined Cycle (179 MW)

SENEGAL

- **Location :** Saint-Louis
- **Installed Capacity:** 255 MW - (Natural Gas Combined Cycle Power Plant)
 - 2 GE 6FA gas turbines
 - Steam turbines
- **Contract Terms:** 25-year PPA with guaranteed energy sales, 15% ownership of Senelec (Energy Company of Senegal). Sales price will be in Euro-pegged FCFA and fuel costs will be passed through.
- **Status:** Main equipment procurement has started
- **Expected COD:** End of Aug'26 (160 MW)



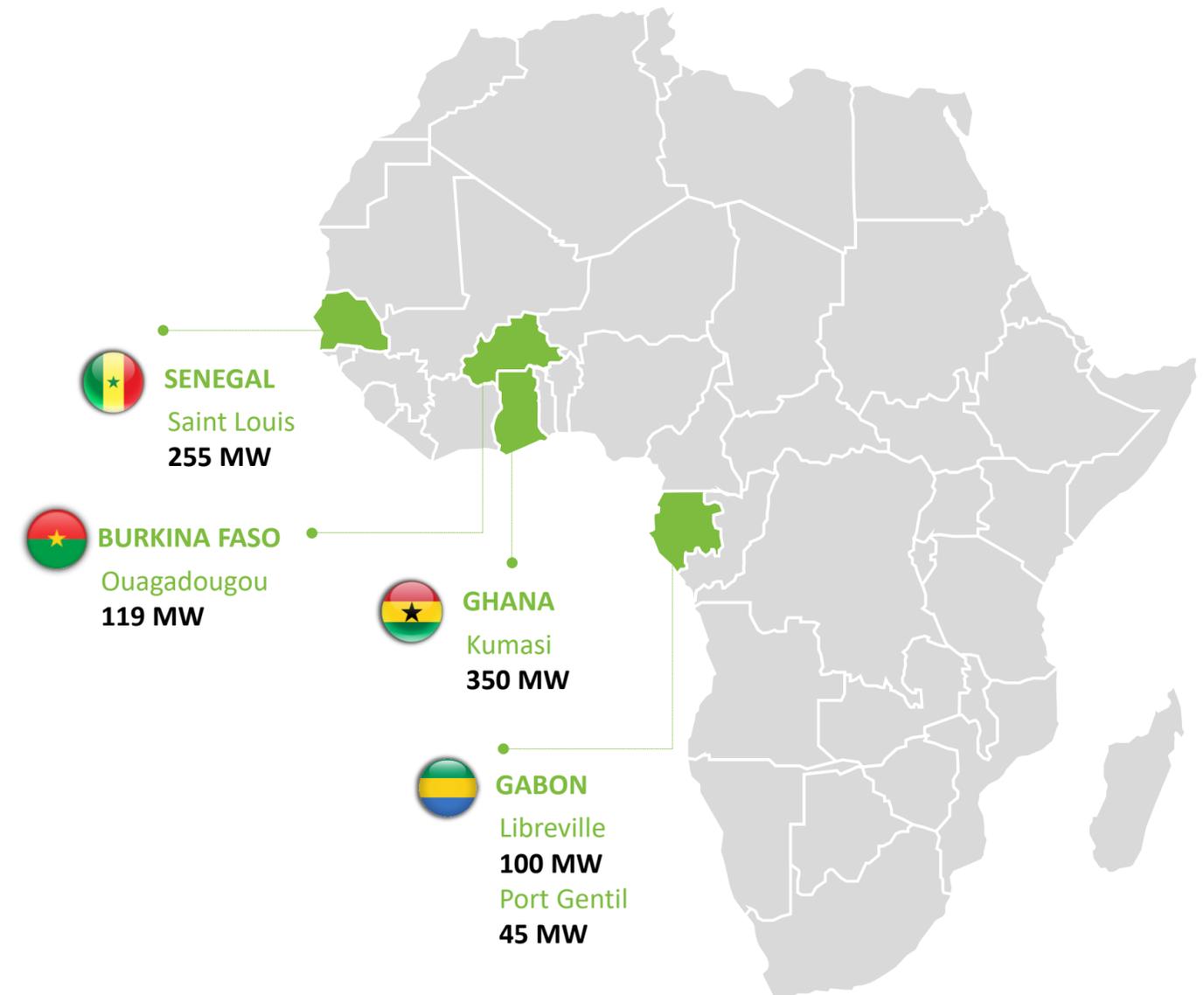
WE CONTINUE TO GROW IN AFRICA WITH GHANA, SENEGAL, GABON & BURKINA FASO INVESTMENTS (II/II)

GABON

- **Location :** Libreville & Port Gentil
- **Installed Capacity:** 100 + 45 MW (Natural Gas Power Plants)
- **Contract Terms:** 10 year guaranteed contract to build, lease, and operate power plants
- **Expected COD:** End of June 2026

BURKINA FASO

- **Location:** Ouagadougou
- **Installed Capacity:** 119 MW (Fuel oil based power plant)
- **Contract Terms:** 20 year guaranteed contract to build and operate power plant
- **Expected COD:** End of 2026



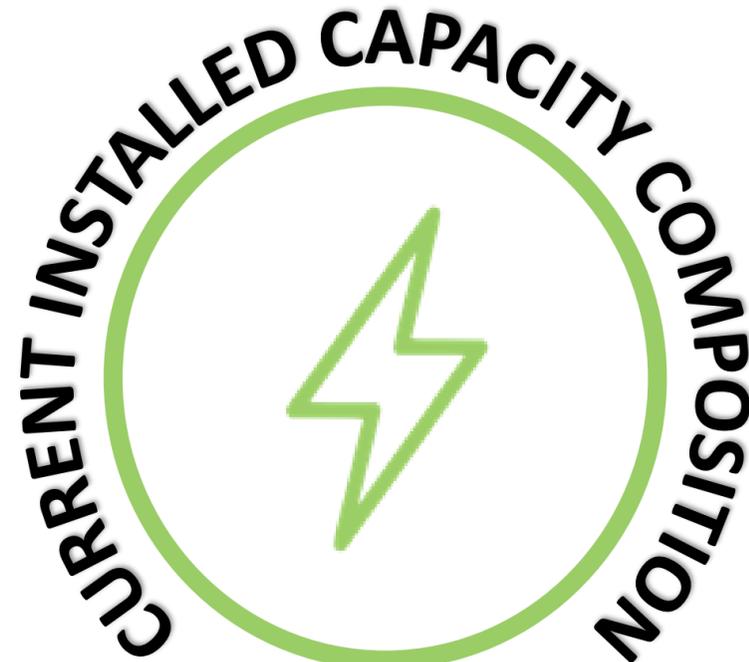
2028 INSTALLED CAPACITY TARGET: 5 GW

Installed Capacity

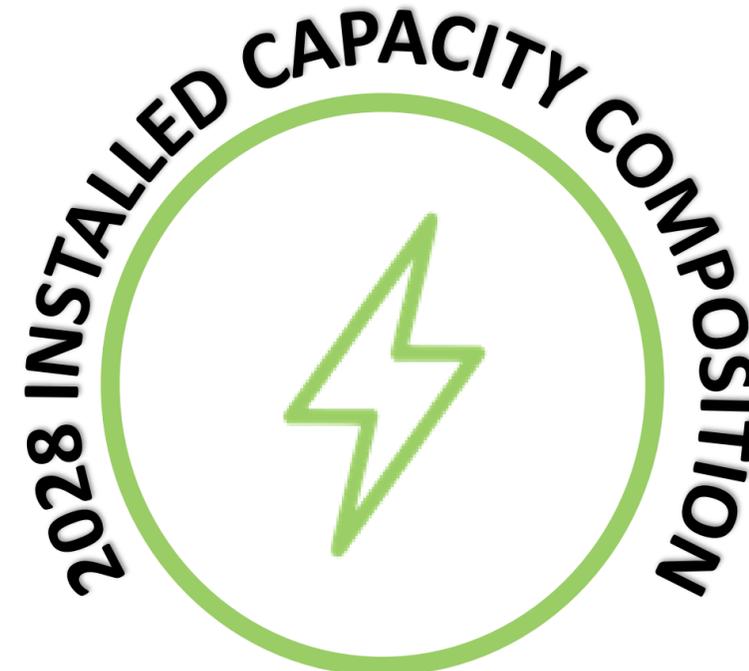


20%

Share of renewables in 2028 installed capacity



19% AFRICA 38% CENTRAL ASIA 43% TÜRKİYE*



24% AFRICA 29% CENTRAL ASIA 47% TÜRKİYE*

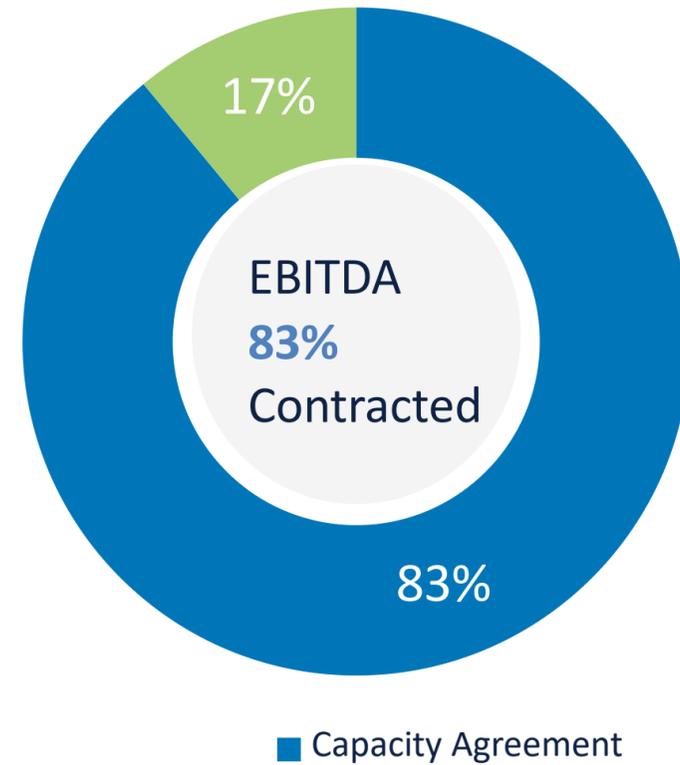
*Including TRNC

EBITDA EXPECTED TO REACH USD 660 MILLION BY 2028

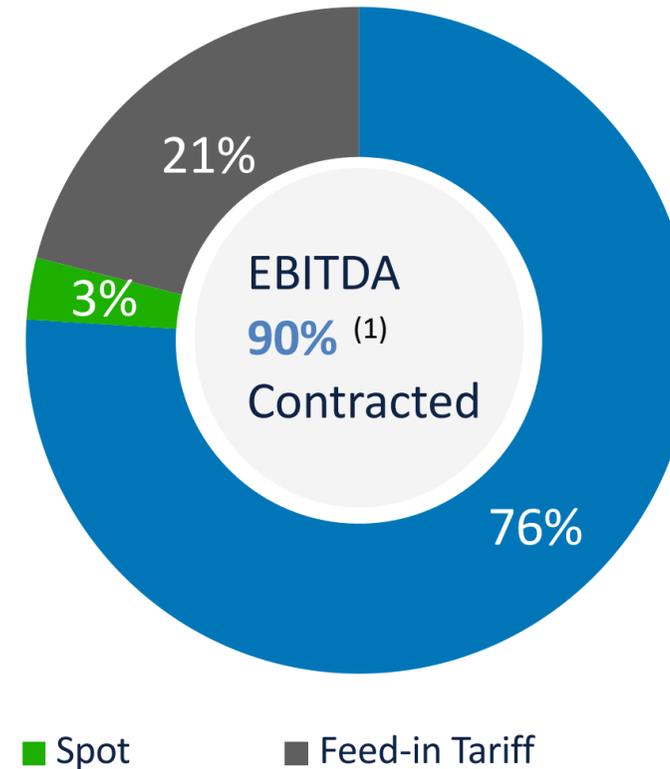
EBITDA



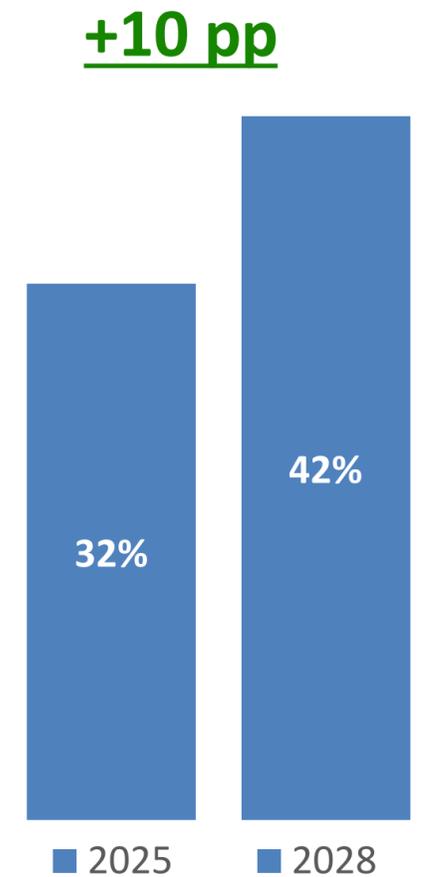
2025 EBITDA



2028 EBITDA



EBITDA MARGIN



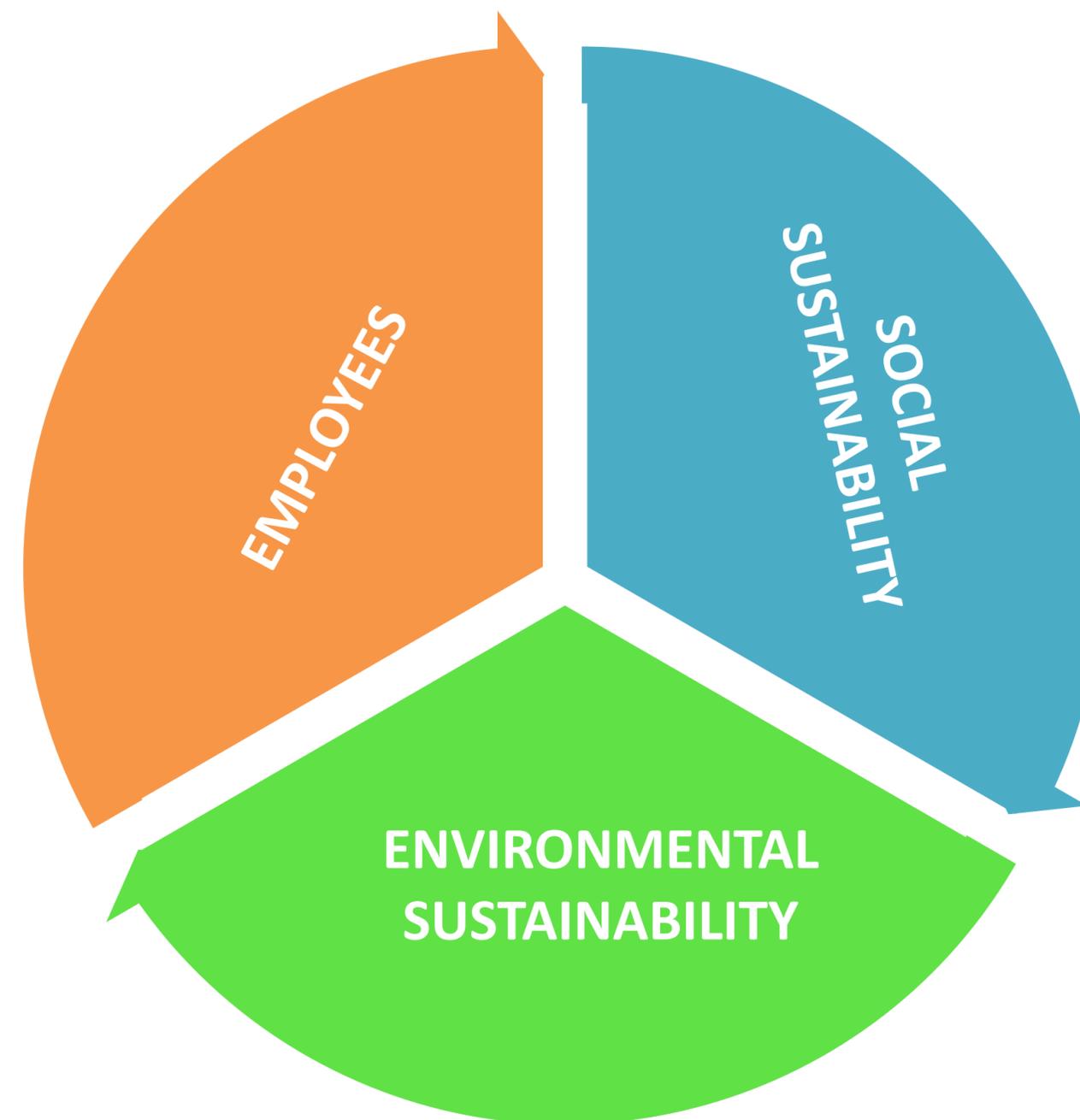
(1)The Kazakhstan project is excluded from the calculation as it is denominated in Tenge.



SUSTAINABILITY

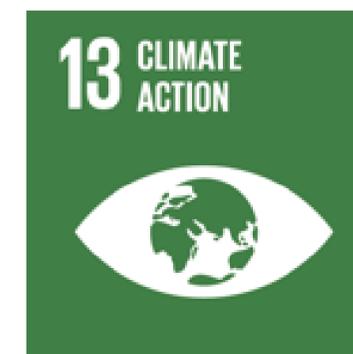
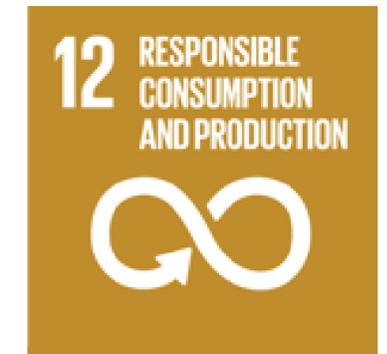
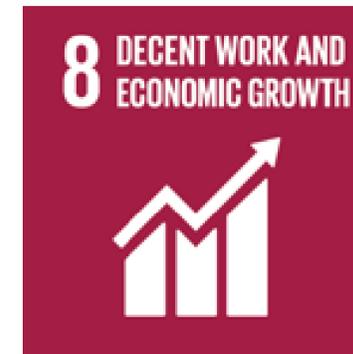
SUSTAINABLE BUSINESS MODEL

- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- As a signatory to the **United Nations Global Compact** since 2017, Aksa Energy is committed to conducting its business operations in line with the **10 Principles** outlined in the Global Compact.
- Aksa Energy's 2024 ESG score by **Refinitiv** is **66** out of 100 (up by 7 points compared to 2023).



WE ARE COMMITTED TO SUSTAINABLE DEVELOPMENT GOALS!

- Aksa Energy prioritizes identifying and managing the significant environmental impacts of the industry, **respecting human and employee rights**, and contributing to **social development** in the regions where it operates.
- Aksa Energy is committed to 7 of the Sustainable Development Goals that have been set in 2012 within the scope of the United Nations Sustainability Conference.
- Aksa Energy has signed The Trillion Tonne Communiqué, which is a declaration to the world from companies that are sensitive to climate change and demand measures to combat it, and the Company designs its energy investment in this context





ANNEX

CONSOLIDATED SUMMARY INCOME STATEMENT

	YE'25	YE'24	Change
MM TL			
Net sales	42,385	41,412	2%
Cost of sales	(31,841)	(32,658)	-3%
Gross Profit	10,545	8,754	20%
General & administrative costs	(1,752)	(1,946)	-10%
Marketing expenses	(36)	(52)	-32%
Other operating income	1,009	492	105%
Other operating expenses	(171)	(164)	5%
Operating Income	9,594	7,084	35%
Expected Revaluation Losses (IFRS 9)	636	174	265%
Gains / (Losses) from Investment Activities	830	(314)	n.m.
Net Financing income/ (expense)	(1,547)	216	n.m.
Monetary Loss	(1,997)	(1,010)	98%
Earnings before Income Tax	7,516	6,150	22%
Tax	(3,166)	(2,291)	38%
Net Income after minority interest	3,652	2,627	39%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	YE'25	YE'24	Change
MM TL			
Cash and cash equivalents	6.520	1.380	372%
Trade receivables	7.648	13.062	-41%
Inventories	2.224	1.804	23%
Total Current Assets	19.991	19.391	3%
PP&E	102.179	80.880	26%
Intangibles	3.454	2.121	63%
Total Non-current Assets	109.600	88.952	23%
Total Assets	129.590	108.342	20%
Total Current Liabilities	26.238	28.422	-8%
Total Non-current Liabilities	38.222	21.633	77%
Paid in capital	1.226	1.226	0%
Shareholder's equity	65.131	58.287	12%
Total Liabilities and Shareholder's Equity	129.590	103.342	20%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q
MM TL					
Net sales	9,920	11,320	-12%	9,949	-0%
Cost of sales	(7,443)	(8,563)	-13%	(7,046)	6%
Gross Profit	2,478	2,757	-10%	2,902	-15%
General & administrative costs	(442)	(556)	-21%	(438)	1%
Marketing expenses	14	32	-55%	(22)	n.m.
Other operating income	316	(165)	n.m.	193	64%
Other operating expenses	(75)	8	n.m.	(31)	138%
Operating Income	2,291	2,076	10%	2,604	-12%
Expected Revaluation Losses (IFRS 9)	97	(25)	n.m.	260	-63%
Gains / (Losses) from Investment Activities	835	(801)	n.m.	(5)	n.m.
Net Financing income/ (Expense)	(315)	(901)	-65%	(684)	-54%
Monetary Loss	(21)	(269)	-92%	(659)	-97%
Earnings Before Income Tax	2,888	80	n.m.	1,517	90%
Tax	(1,525)	(748)	104%	(405)	277%
Net Income after minority interest	1,137	(578)	n.m.	998	14%

Source: CMB consolidated financials

INVESTOR RELATIONS



Pinar Saatcioğlu
Investor Relations and
Sustainability Director

 investorrelations@aksaenerji.com.tr

 Rüzgarlıbahçe Mh . Özalp Çıkmazı No:10 Kavacık /
Beykoz Istanbul

 <https://www.aksaenerji.com.tr/investor-relations>

 +90 216 681 1053

 Aksa Enerji Üretim A.Ş.

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