



TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

INVESTOR PRESENTATION

4 JUNE 2020

P O W E R . B E Y O N D B O R D E R S

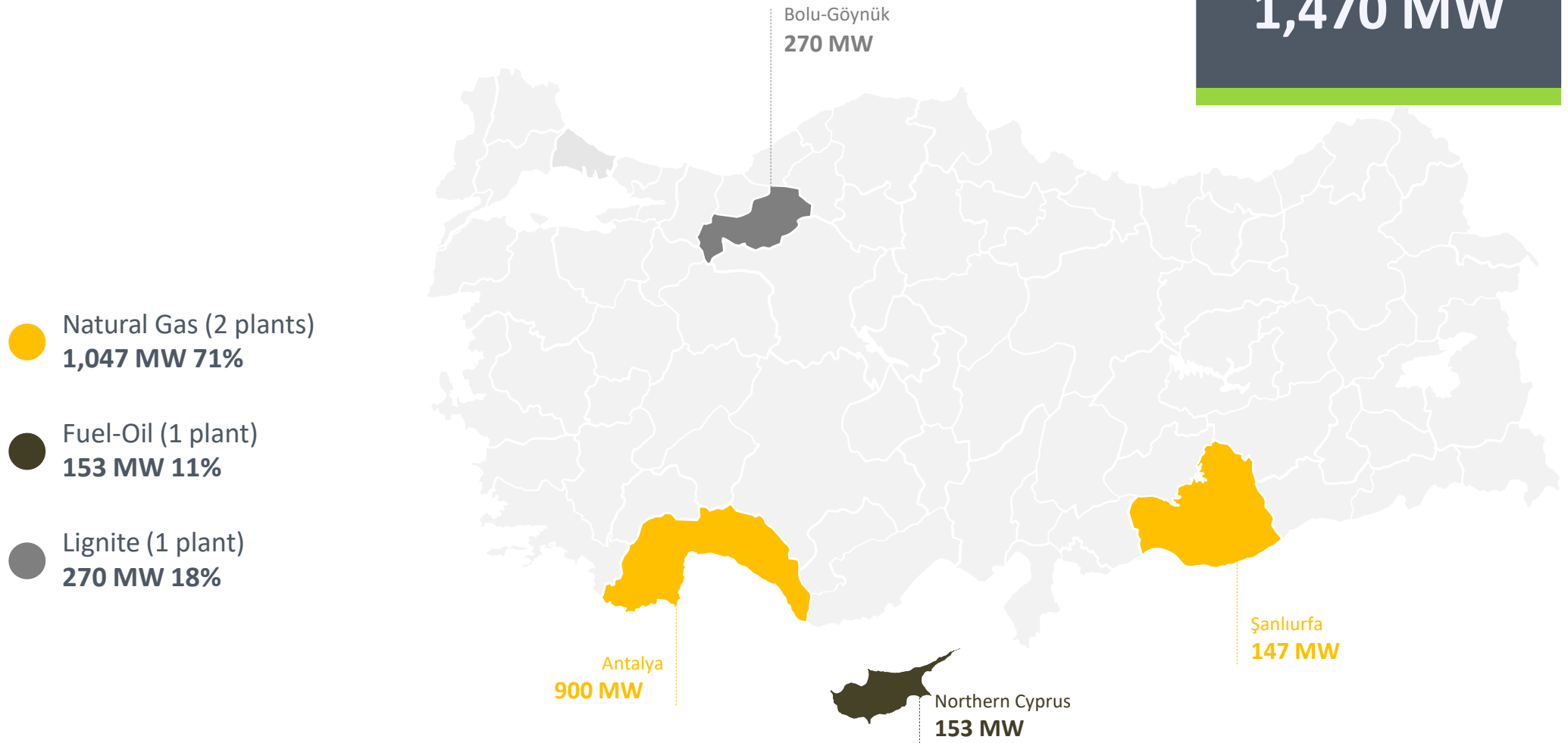
Dedicated Energy Group

- Fully integrated energy group, active in all segments of the sector
- #1 Gen-Set brand in Turkey & among first 5 in the world
- Widest natural gas distribution area in Turkey
- Focused only on the energy sector since 1950s
- Excellent track record in building and integrating energy businesses
- Agile strategy implementation leading to a financial turnaround in the generation business

KAZANCI HOLDING				
	99.96%	99.60%	78.61%	99.80%
	Aksa Natural Gas	Aksa Electricity	Aksa Energy	Aksa Power Generation
Segment	Natural Gas Distribution & Sales	Electricity Distribution & Sales	Electricity Generation	Gen-Set Production and Sales
Net Sales	TRY 6 billion ⁽¹⁾	TRY 5,6 billion ⁽¹⁾	TRY 5.6 billion ⁽¹⁾	TRY 1.5 billion ⁽¹⁾
Highlights	<ul style="list-style-type: none"> • Widest distribution area in Turkey • 21 distribution areas • 3.3 million customers • 7.9 bcm gas distribution 	<ul style="list-style-type: none"> • Electricity sales to a population of approximately 4 million • 11,2 TWh of electricity sold and 6,1 TWh of electricity distributed per annum 	<ul style="list-style-type: none"> • Turkey's largest quoted independent power producer • Free float of 21.4% • Electricity generation on 2 continents in 5 countries • c.73% hard currency EBITDA 	<ul style="list-style-type: none"> • #5 Gen-Set Company in the world • #1 Gen-Set Company in Turkey • Exports more than 65% of its production • Production in Turkey, China and the USA

4 assets under operation across Turkey and Northern Cyprus

DOMESTIC
TOTAL
1,470 MW



4 assets under operation across Africa

Aksa Energy owned 3 power plants are operational since 2017. Madagascar's refurbished 24 MW power plant is operational since end of 2018.

Ghana HFO Power Plant

became operational at the end of March 2017 with 192.5 MW, reached 280 MW in August same year and reached 370 MW in November 2018.

Mali HFO Power Plant

became operational with 10 MW installed capacity at the beginning of August 2017. The remaining 30 MW was commissioned at the end of September 2017.

Madagascar HFO Power Plant

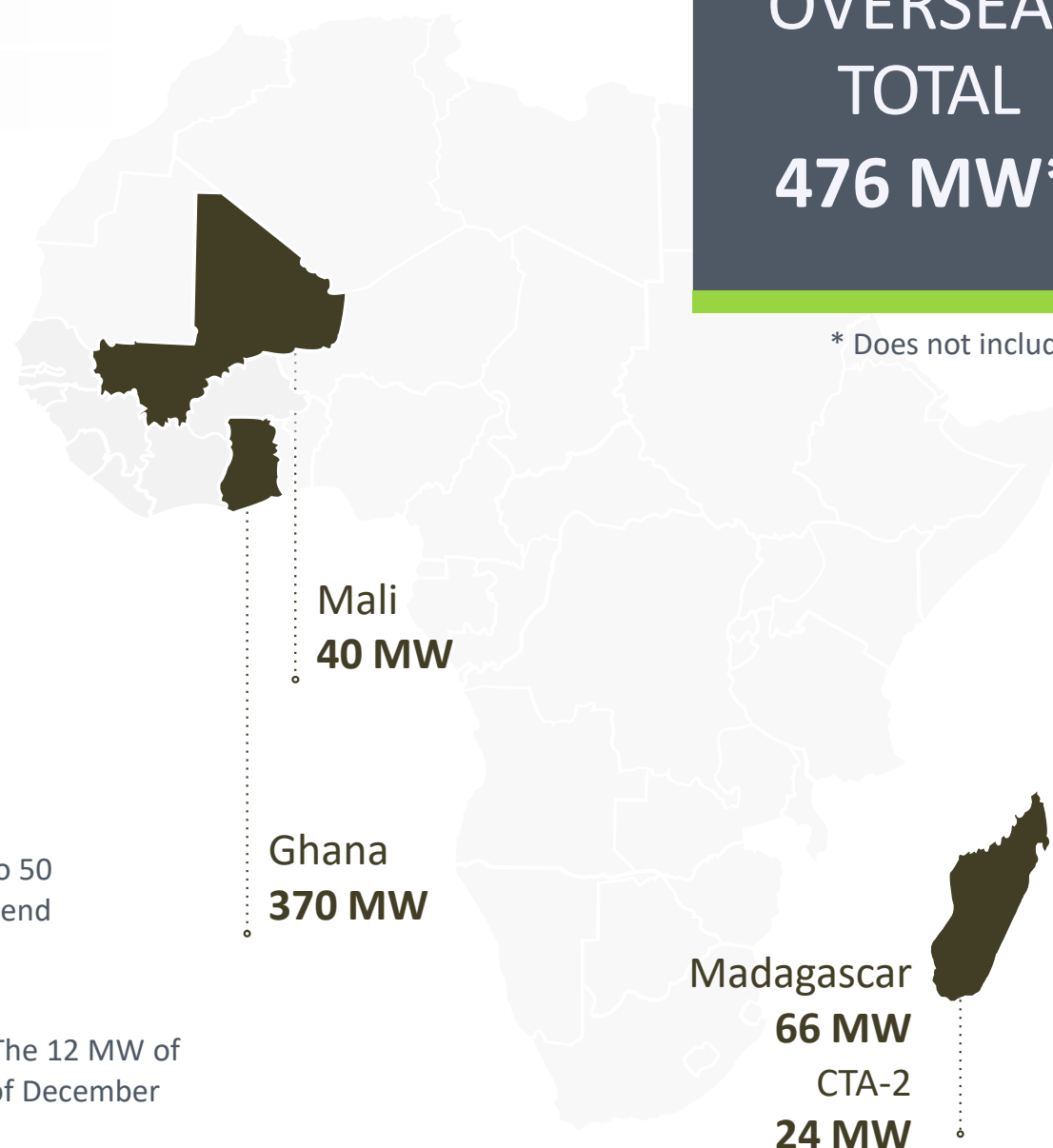
became operational in July 2017 with 25 MW and increased to 50 MW at the beginning of August 2017, reaching 66 MW at the end of August 2017.

Madagascar CTA- 2 HFO Power Plant

refurbished for Madagascar and will be operated for 5 years. The 12 MW of the 24 MW power plant was commissioned at the beginning of December 2018, reaching full capacity at the beginning of January 2019.

OVERSEAS
TOTAL
476 MW*

* Does not include CTA-2





INTERNATIONAL EXPANSION

Aksa Energy in Africa

Ghana



Population	31.7 mn
GDP	\$ 72.3 bn
GDP per capita	\$ 2,326
Installed Capacity	4,962 MW
Energy Consumption	15.1 bn KWh
Energy Consumption/Capita	500 KWh

Madagascar



Population	27.7 mn
GDP	\$ 13.5 bn
GDP per capita	\$ 530
Installed Capacity	844 MW
Energy Consumption	1.8 bn KWh
Energy Consumption/Capita	49 KWh

Mali



Population	20.2 mn
GDP	\$ 19.3 bn
GDP per capita	\$ 955
Installed Capacity	445 MW
Energy Consumption	2.9 bn KWh
Energy Consumption/Capita	180 KWh

Ghana Power Plant

370 MW

Construction completed in 9.5 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.

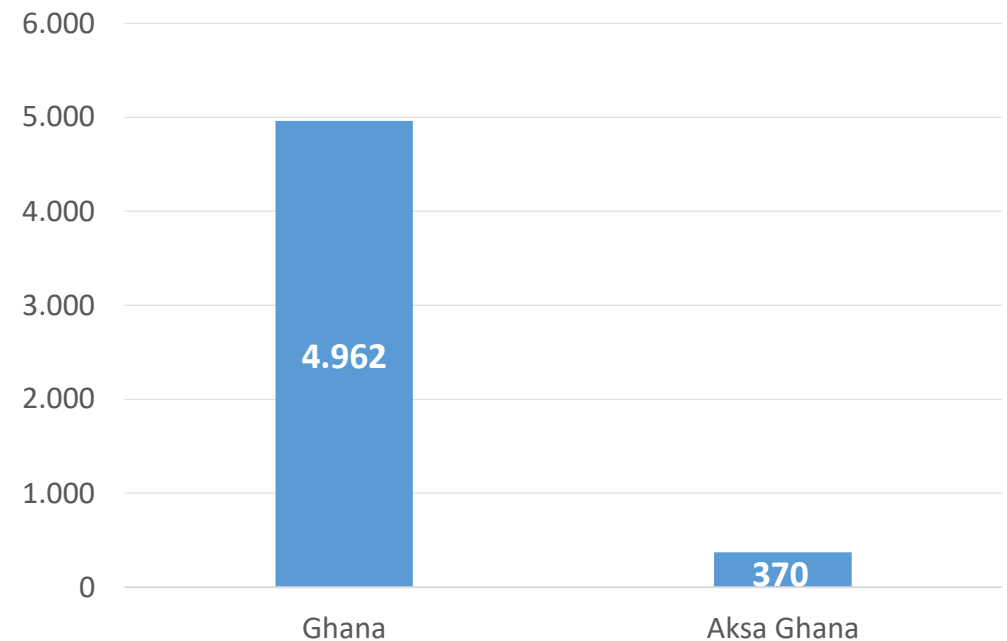


Ghana

Aksa Energy signed a PPA with the Republic of Ghana pertaining to construction of a power plant, electricity generation and take-or-pay electricity sales.

- 6.5 year power purchase agreement (PPA) with Republic of Ghana
- PPA started in August 2017 and can be extended before 1 Feb 2024 before the 6.5 year is completed.
- Contract approved by the Parliament of Republic of Ghana
- Electricity generated to be sold in full to Electricity Company of Ghana (ECG) with purchase guarantee and in USD
- \$75 mn letter of guarantee confirmed by an A+ rated bank.
- Fuel supply agreement with international suppliers in place

TOTAL INSTALLED CAPACITY (MW)



Ghana – Fast Track, USD Based Cash Generation

Cash CAPEX recovered
in June 2018

- Construction completed in only 9.5 months
- Became operational at the end of March with 192.5 MW and increased to 280 MW at the beginning of August 2017
- Reached 370 MW final capacity in November 2018
- c.22% of consumption in the country can be provided by Aksa Energy if fully dispatched
- Constitutes c. 8% of total installed capacity in Ghana
- Aksa Energy owns 75%
- Cash CAPEX recovered in June 2018

Ghana Power Plant

Guaranteed Capacity Charge over 332 MW out of 370 MW Installed Capacity.

- 223,5 MW guaranteed capacity has been working since August 2017. To provide this guaranteed capacity, 280 MW capacity was installed.
- Additional engines to take the capacity to 370 MW were commissioned in November 2018 and thus, the guaranteed capacity rose to 332 MW.
- Fuel price increase combined with liquidity issues results in distortion in regular payments but the invoices are collected with small delays. The standby Letter of Credit (SBLC) continues to provide payment guarantee in case needed. The SBLC confirmation (previously by Barclays) is extended with Abu Dhabi Commercial Bank, an A+ rated bank, until the end of the current PPA.
- Ghana completed its IMF standby deal in April and is an investment grade country.
- In Feb 2020, Ghana sold sub Saharan Africa's longest ever Eurobond as part of a \$3 billion deal which was 5x oversubscribed. The \$750 million tranche has an average life of 40 years, at 8.875%, making it the highest

Madagascar Power Plant

66 MW

Construction completed in 7 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.

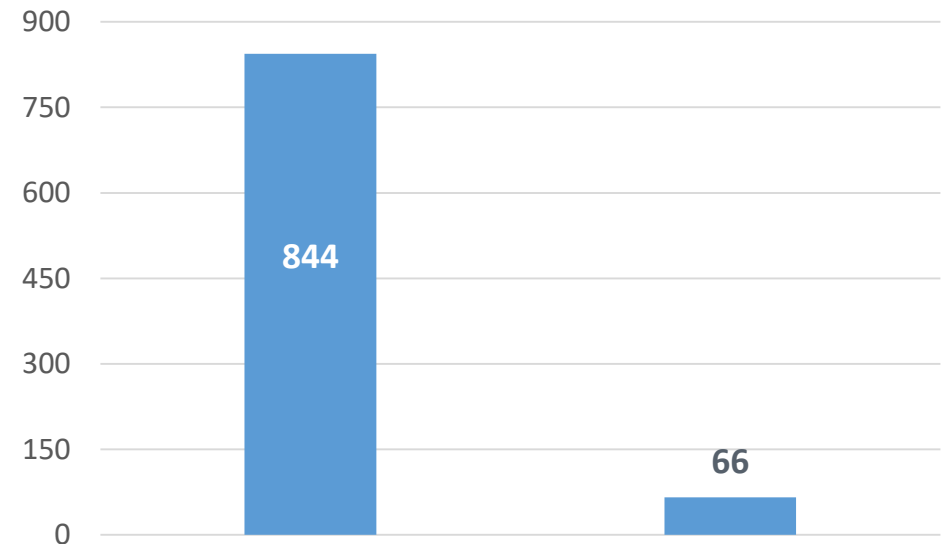


Madagascar

20 year power purchase agreement (PPA) in the Republic of Madagascar with Jiro Sy Rano Malagasy (Jirama), the state-owned electricity and water services company.

- Initially established a 58.35% subsidiary in the Republic of Mauritius with a local partner for installation of an HFO plant, electricity generation and the guaranteed sale of this energy
- Aksa Energy bought out the minority partner on 22 Oct 2019 for \$15mn (\$5mn upfront, remaining to be paid in quarterly installments of \$833k to be completed by December 31, 2022.) Aksa Energy now fully owns the subsidiary.
- The tariff is set in USD
- Land, fuel procurement, all licences and permits are provided by Jirama
- Equipment from the existing power plants were used, enabling minimal CAPEX and fast-track operation
- Construction completed in only 7 months

INSTALLED CAPACITY (MW)



Madagascar Key Points

Cash CAPEX
recovered in
February 2018

- Aksa Energy's current 66 MW is able to provide 39% of consumption in the country if fully dispatched
- Constitutes c. 8% of total installed capacity in Madagascar
- Advance payment (\$3 mn) was received
- Became operational in July with 25 MW and increased to 50 MW at the beginning of August 2017
- 66 MW installed, 60 MW guaranteed capacity is up and running since August 2017.
- Cash CAPEX recovered in February 2018

Madagascar CTA-2 Power Plant – O&M Contract

Rehabilitated and
commissioned the
sleeping asset

- Madagascar has a strategy of activating its existing sleeping assets. Out of these assets, a 5-year Operation & Maintenance contract for a 24 MW power plant was secured.
- Rehabilitation of the power plant included maintenance work and spare parts replacements.
- The 12 MW of the 24 MW power plant was commissioned at the beginning of December 2018, reaching full capacity at the beginning of January 2019.
- The electricity generated is being sold to Jirama based on a USD tariff and the guaranteed charge is set as a fixed monthly amount.
- As the power plant is located next to our plant, Aksa Energy benefits from logistic and workforce advantages.

Mali Power Plant

Operational since August 2017

Construction completed in 6 months, utilising existing equipment from idle PPs in Turkey, reducing cash CAPEX.

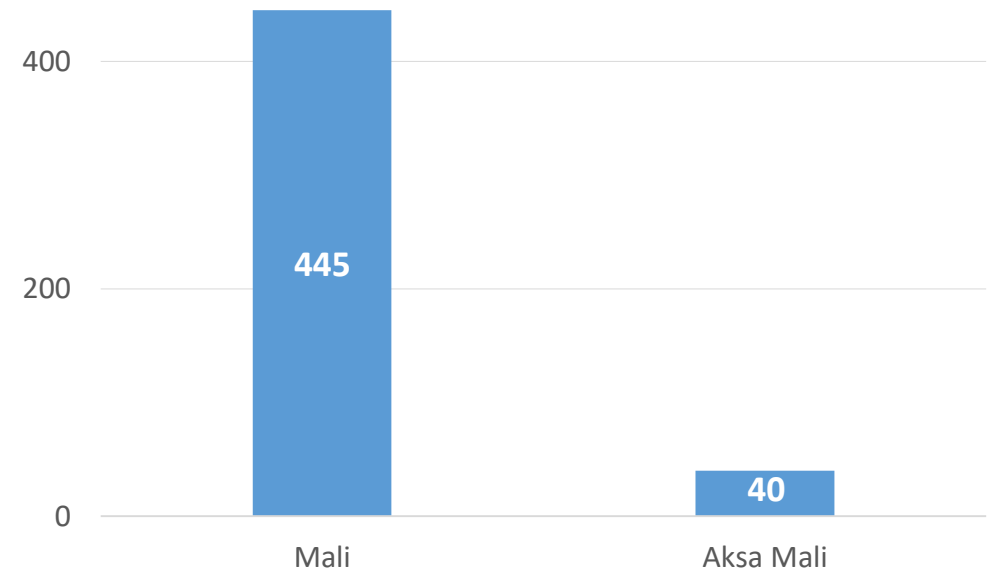


Mali

Emergency power purchase agreement with Énergie du Mali for the guaranteed sale of the energy generated via EURO based tariff

- 40 MW power plant in the capital of Republic of Mali, Bamako
- 3 year contract signed with Énergie du Mali for the guaranteed sale of the energy generated
- EURO based tariff
- Equipment from the existing power plants were used, enabling minimal CAPEX and fast-track operation
- Construction completed in 6 months
- No external financing
- Land, fuel supply, licenses and permits are provided by Énergie du Mali

INSTALLED CAPACITY (MW)



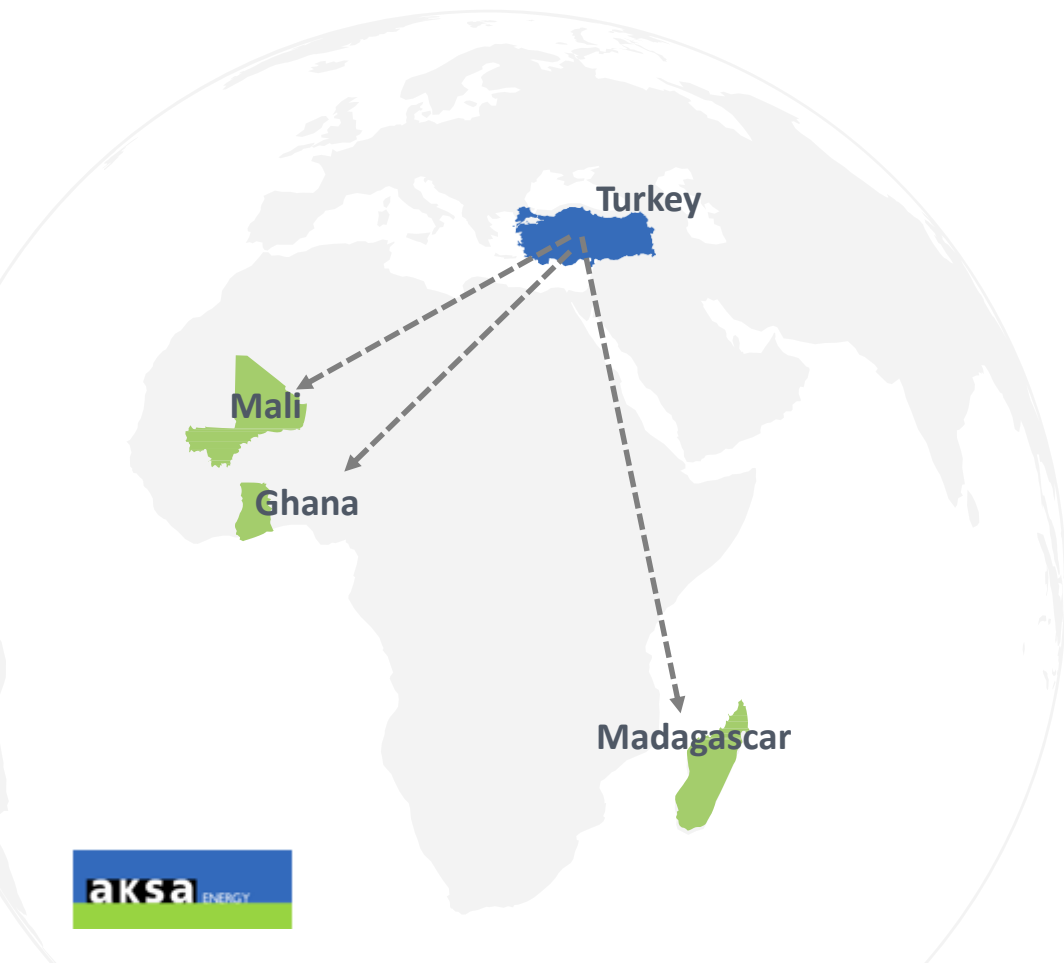
Mali – Key Points

Negotiating with
Énergie du Mali to
increase contract
duration and size.

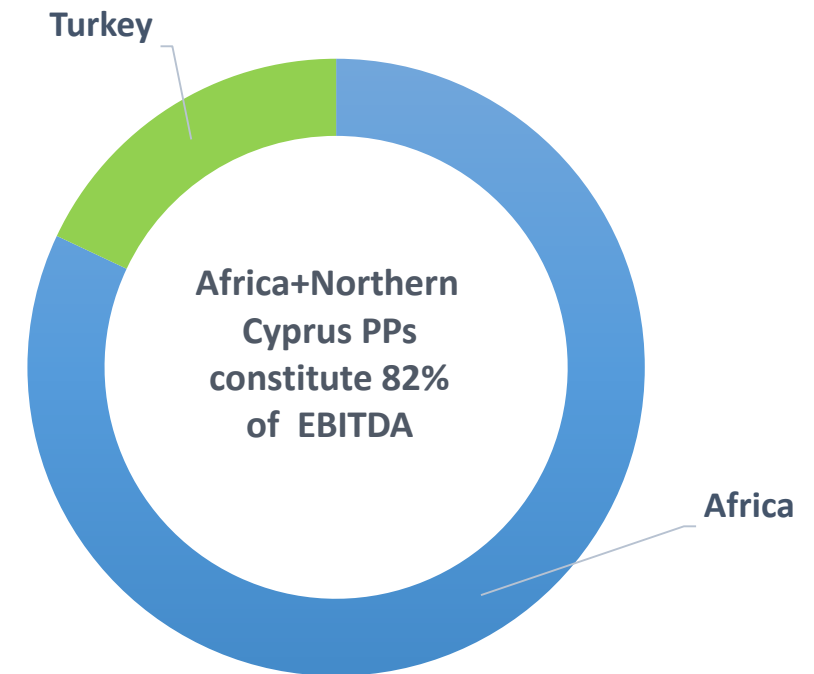
- € 4 mn mobilisation fee is received
- € 1.6 mn payment guarantee is received
- Became operational at the beginning of August with 10 MW
- Full commissioning (40 MW) completed in September 2017
- 30 MW guaranteed out of 40MW installed capacity
- 9% of consumption in the country can be provided by Aksa Energy
- Negotiating with Énergie du Mali to increase contract duration and size
- The contract can be renewed 6 months prior to end of 3 year term

Turkey & Africa

While continuing its investments in Turkey, Aksa Energy has moved toward becoming a global brand with the investments it has undertaken in Africa.



1Q20 EBITDA





OVERSEAS OPERATIONS

Overseas Operations - The Tariff Structure

**Hard currency
denominated tariffs**

**Revenues from:
guaranteed capacity
payment
+
electricity sales**

- The tariffs of Aksa Energy's overseas power plants, including the one in TRNC and CTA-2 Power Plant, which is operated on behalf of Madagascar, consist of two components:
 - The first component is the guaranteed capacity charge that yields a fixed income for the capacity held at disposal for electricity generation, regardless of actual energy production. The capacity charge is 332 MW out of 370 MW in Ghana, 60 MW out of 66 MW in Madagascar, 30 MW out of 40 MW in Mali and 120 MW out of 153 MW in TRNC.
 - ✓ Guaranteed capacity payments of CTA-2 HFO Power Plant, which is operated by Aksa Energy for five years until January 2024, are not collected on capacity basis but at a fixed monthly amount set forth in the contract.
 - The second component is based on the sale of electricity generated. Production dispatch sent to the power plants varies according to the energy needs of the countries, seasonality or electricity generation of their renewable power plants. Therefore, this component of the tariff generates a variable income.
- Despite potential negative impact of the changing energy demand, seasonality and electricity generation by renewable power plants, the contribution of the overseas power plants to Aksa Energy's profitability continues to be high, as the guaranteed hard currency capacity charges constitute the larger portion in Aksa Energy's sales tariffs.

Overseas Operations- Ghana/Madagascar/Mali/TRNC

Higher generation in Africa YoY

- Generation in Africa was up by 26% YoY
 - Dispatch orders continue to be driven by the countries' need to manage their balance sheet and the amount of rain fall.
- Generation at TRNC Power Plant was at the same level
- African PPs, along with TRNC PP, continued to generate high revenues from guaranteed hard currency capacity charges.
- Please note that guaranteed hard currency capacity charges are not included in the sales volume as they cannot be expressed in MWh, but included in revenues.



NEW OVERSEAS CONTRACT

Overseas Operations- New Contract in Uzbekistan

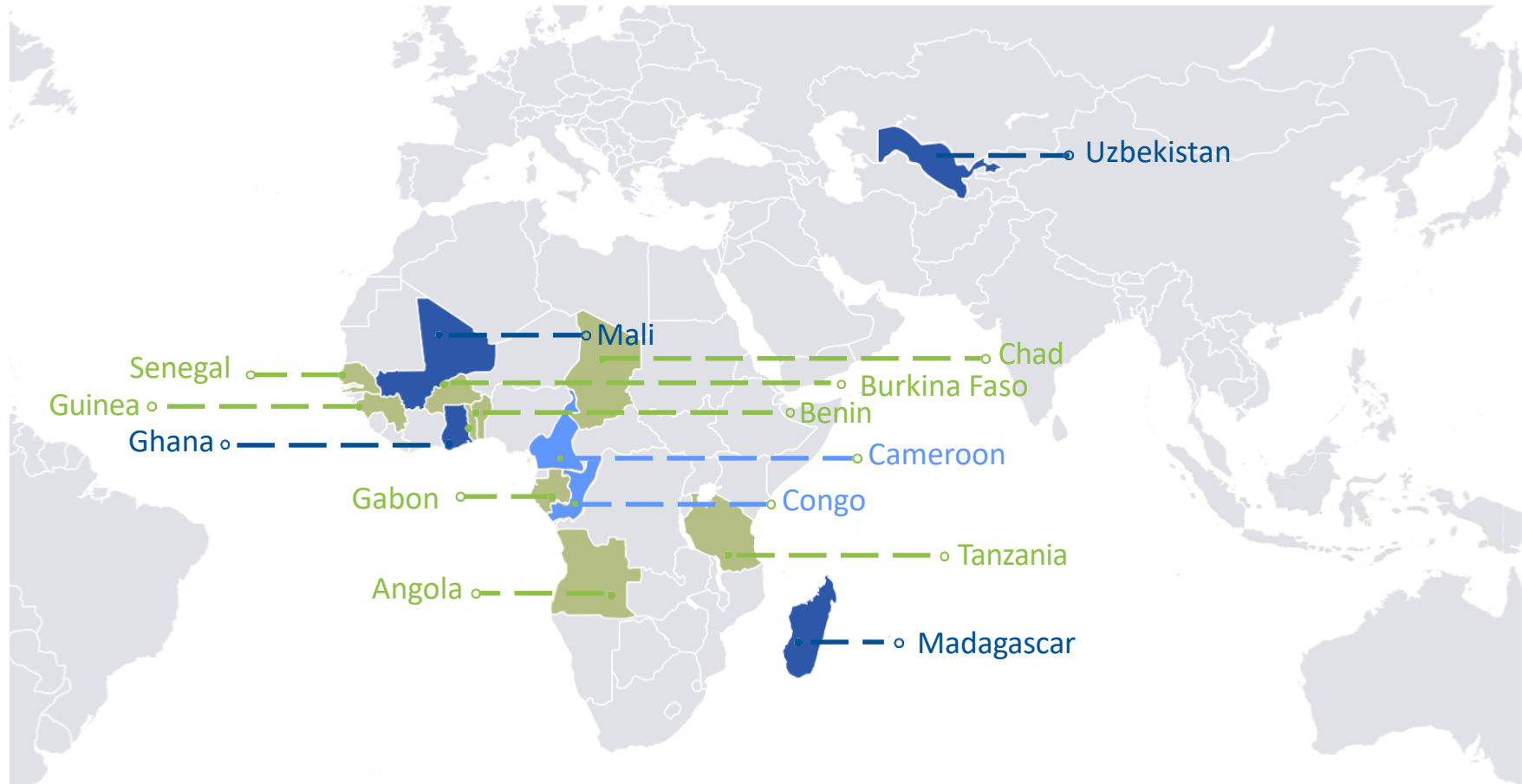
Aksa Energy signed a 25 year- PPA with the Ministry of Energy of Uzbekistan pertaining to construction of a power plant, electricity generation and take-or-pay electricity sales.

- 25 year power purchase agreement (PPA)
- With the Ministry of Energy of Uzbekistan
- Guaranteed capacity payment set in USD
- 240 MW natural gas combined cycle (CCGT) power plant in Tashkent, the capital of Uzbekistan
- Equipment to be relocated from Antalya CCGT.
 - ✓ The machinery had been disconnected from the transmission system following the partial license cancellation in 2018.
 - ✓ Low CAPEX
 - ✓ Use of idle equipment to increase revenues and overall production
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan.
 - ✓ Lower commercial risk
 - ✓ No need for cash or bank line for procurement
 - ✓ No logistic need for transportation of natural gas
 - ✓ No need for storage
- The construction to start following site allocation
- Commissioning planned within max 12 months from the construction kick-off



POTENTIAL INTERNATIONAL OPERATIONS

Potential Opportunities for 2020 & Beyond



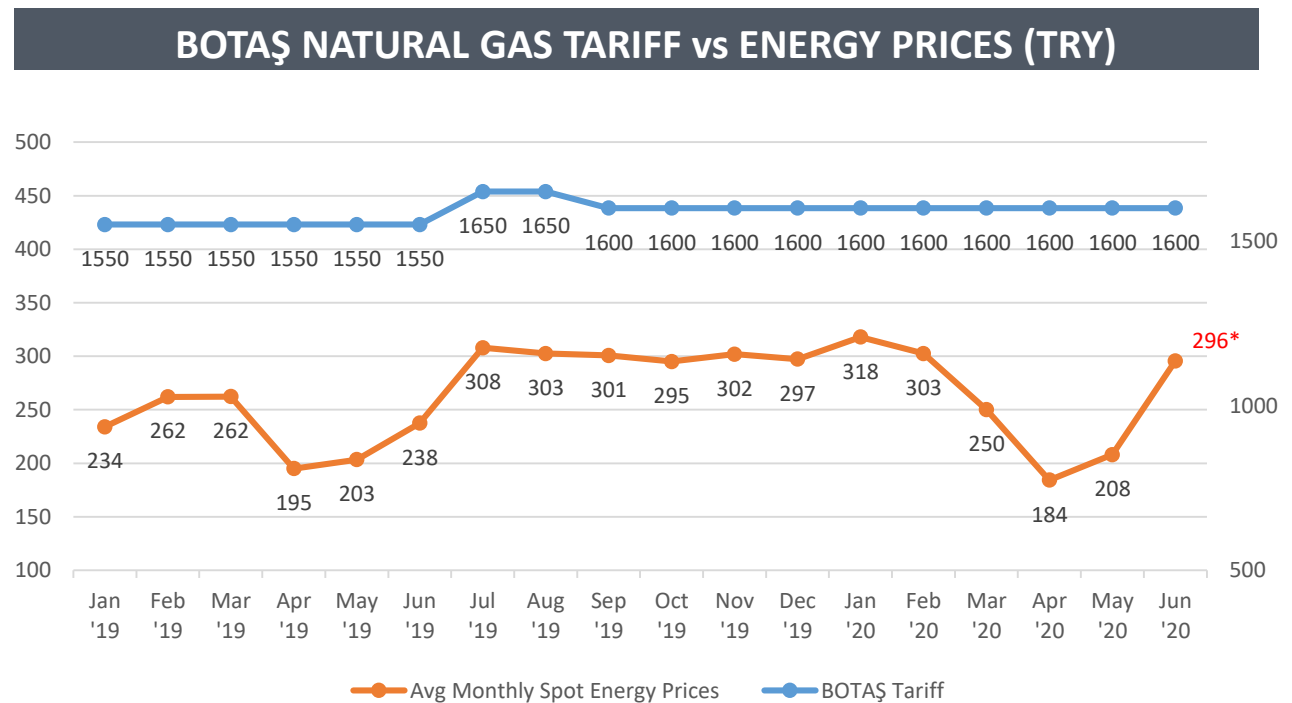
An aerial photograph of a large industrial facility, likely a refinery or chemical plant. In the foreground, there are several large, white, cylindrical storage tanks. Behind them, a complex network of pipes, valves, and structural steel supports connects various pieces of equipment. Two prominent, tall, dark-colored distillation columns stand out against the sky. The facility is surrounded by a mix of paved areas, grass, and some low-lying vegetation. In the background, there are more industrial buildings and structures, including what appears to be a power substation with tall metal towers.

aksa ENERGY

TURKISH OPERATIONS

Natural Gas Prices vs Spot Energy Prices

In 1Q2020, BOTAŞ natural gas tariff rose by 3.2% YoY while average spot energy prices increased by 24% YoY due to the increase in natural gas prices, weather conditions and slightly higher demand.



* June 2020 average spot energy price covers only 01-04 June 2020.

Turkish Operations – USD based visibility in coal fired PP

Bolu, TRNC, Ghana, Mali and Madagascar power plants are positively affecting the net income.

- The regulator amended the “Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants” for 2020 and beyond.
- TRY denominated power purchases of EUAS are partially pegged to USD, including an additional 3% incentive for the power plants that have acquired the necessary permits in accordance with the environmental legislation and completed their investments.
- For the remaining 5 years of the 7-year power purchase guarantee given to our coal fired PP, the purchase price will continue to be revised each quarter in accordance with a price index based on PPI, CPI, and USD.
- As our coal fired PP will continue to sell about half of its generation via this scheme, a revenue of USD 58- 64 mn/year is anticipated for 2020-2024 period, if the purchase volumes and price ranges remain the same.
- In addition to the USD-denominated energy sales to EUAS, our coal fired PP will continue to sell the remaining portion of the energy it generates in TRY in the spot market and/or via bilateral agreements.
- Furthermore, Antalya CCGT and Bolu coal fired PP both continue to receive capacity charges in 2020 as well.

Turkish Operations- Profitability Before Volume

High margin coal fired business along with peak hour generation at CCGTs supported our margins in Turkish operations.

Capacity payments totalled TRY 32.3 mn in 1Q2020.

- Local power plants' production in 1Q2020 was 29% lower YoY due to low capacity utilisation rates at CCGT PPs
 - CCGT PPs were utilised at peak hours to maximise profitability rather than volume
 - due to the sharp natural gas price increase back in August 2018, spark spreads are still thin at off-peak hours
- Sanliurfa Natural Gas Combined Cycle Power Plant's production was suspended in 1Q2020
 - It has resumed production on 6th of April in response to the current need for flexible production capacity in ancillary services.
- Antalya CCGT and Bolu Göynük CFPP received TRY 32.3 mn capacity payments in 1Q2020.

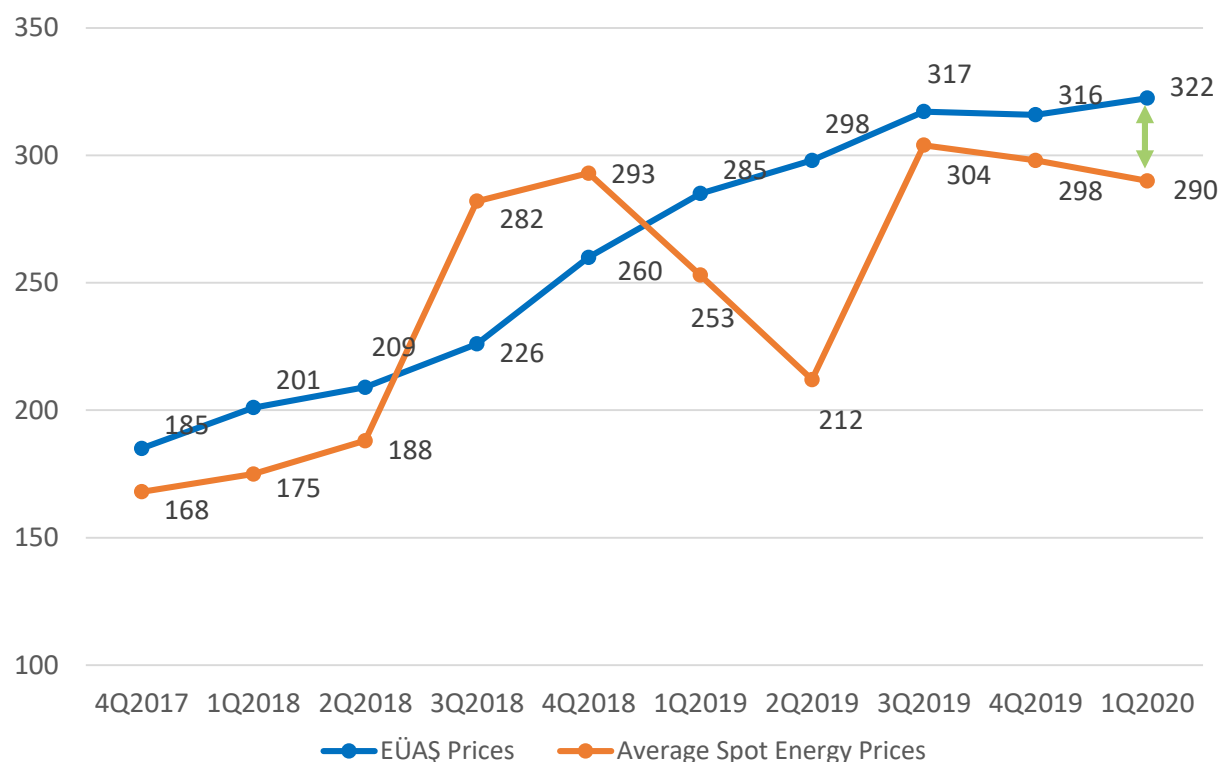
Turkish Operations – Bolu Coal Fired PP Benefits from High Price Scheme

The YoY increase (+15%) in spot energy prices improved the profitability of our local coal fired power plant, Bolu PP significantly. We sell about half of our production to the spot market, while the other half is sold to EÜAŞ.

The EÜAŞ purchase price is revised up with CPI/PPI/USD each quarter. 1Q20 price set at TRY 322,43/MWh was announced as TRY 340/MWh for 2Q2020 mainly due to the TRY depreciation.

Increased gap between spot and EÜAŞ prices further supports Bolu PP's profit margin.

EÜAŞ PURCHASE TARIFF vs AVG SPOT PRICES (TRY)





FINANCIAL & OPERATIONAL HIGHLIGHTS 1Q 2020

1Q2020 Results

Sales Breakdown (Turkey + TRNC)

	1Q 2019		2Q 2019		3Q 2019		4Q 2019		1Q2020	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	174.854	701	175.484	777	179.710	743	175.800	747	174.866	820
BSM (Spot Market)	1.947.755	283	2.255.051	257	2.836.432	274	2.763.074	271	2.520.814	316
Affiliated DisCo	101.787	264	63.300	236	156.895	262	1.105.735	275	456.880	302
OTC&Bilateral	763.795	259	1.083.594	233	928.196	251	772.487	255	1.597.558	292
Total Sales Turkey+TRNC	2.988.191	301	3.577.429	275	4.101.233	289	4.817.096	287	4.750.117	325

1Q2020 Results

Sales Breakdown (Turkey+TRNC vs Africa)

	1Q 2019		2Q 2019		3Q 2019		4Q 2019		1Q2020	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
TURKISH MARKET (Including N.Cyprus)	2.988.191	301	3.577.429	275	4.101.233	289	4.817.096	287	4.750.117	325
AFRICAN MARKET	271.364	1.285	293.245	1.377	221.503	1.204	241.079	1.104	341.483	1.123
TOTAL	3.259.555	383	3.870.674	358	4.322.736	336	5.058.176	326	5.091.601	379

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. Guaranteed capacity payments cannot be reflected to the above table in the MWh column, as they do not correspond to an energy sales volume. Guaranteed capacity payments are received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

1Q2020 Results

Snapshot

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	QoQ Change
Installed Capacity*	1.946 MW	1.946 MW	1.946 MW	1.946 MW	1.946 MW	-
Sales Volume (GWh)	3.260	3.871	4.323	5.058	5.092	1%
Net Sales (TRY mn)	1.155	1.158	1.487	1.779	1.847	4%
Gross Profit (TRY mn)	263	300	240	212	299	41%
Operating Inc. (TRY mn)	238	285	225	228	268	17%
EBITDA (TRY mn)	351	402	350	364	371	2%
Net Income (TRY mn)	108	121	121	106	107	1%
EBITDA Margin	30,4%	34,7%	23,6%	20,5%	20,1%	-0,4 pp
Operating Profit Margin	20,6%	24,6%	15,1%	12,8%	14,5%	1,7 pp

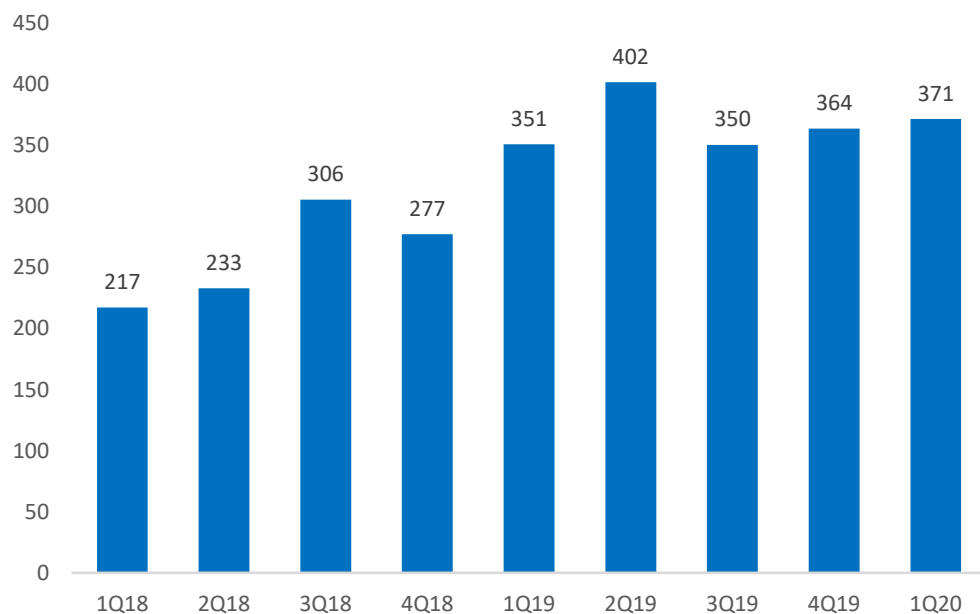
1Q 2019	1Q 2020	YoY Change
1.946 MW	1.946 MW	-
3.260	5.092	56%
1.155	1.847	60%
263	299	13%
238	268	12%
351	371	6%
108	107	-1%
30,4%	20,1%	-10,3 pp
20,6%	14,5%	-6,1 pp

* Does not include the installed capacity of CTA-2 in Madagascar as it is an O&M contract.

1Q2020 Results

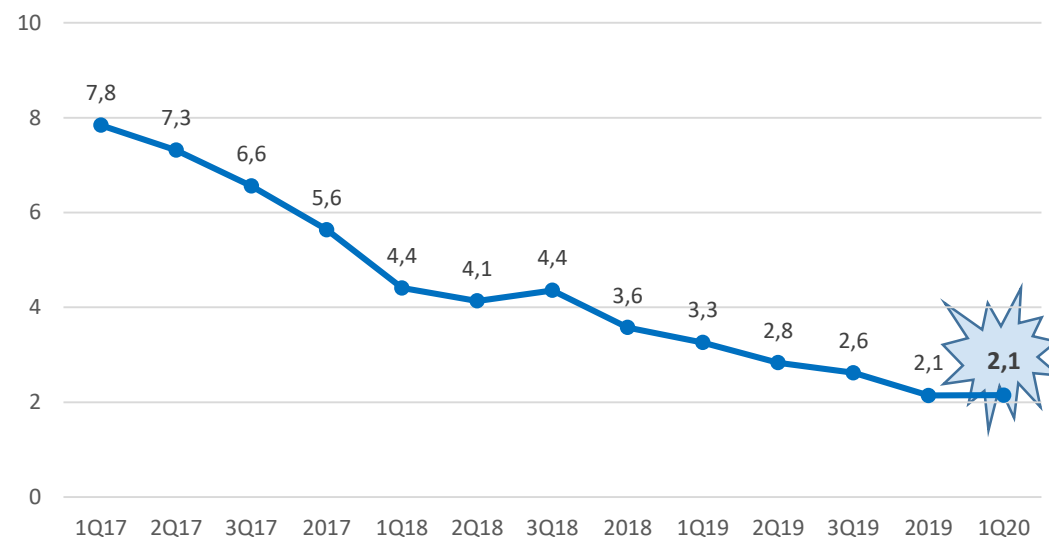
Further improvement in Net Financial Debt/EBITDA ratio

EBITDA (TRY mn)



Company achieved yet another quarter of strong growth in terms of EBITDA, despite unprecedented headwinds of global COVID-19 pandemic effecting especially the second half of March 2020.

NET FINANCIAL DEBT/EBITDA



Despite the increase of financial debt due to devaluation in TRY there is still a sharp decrease in Net Financial Debt/EBITDA ratio of 7,8x in 1Q17 to 2,1x in 1Q20.

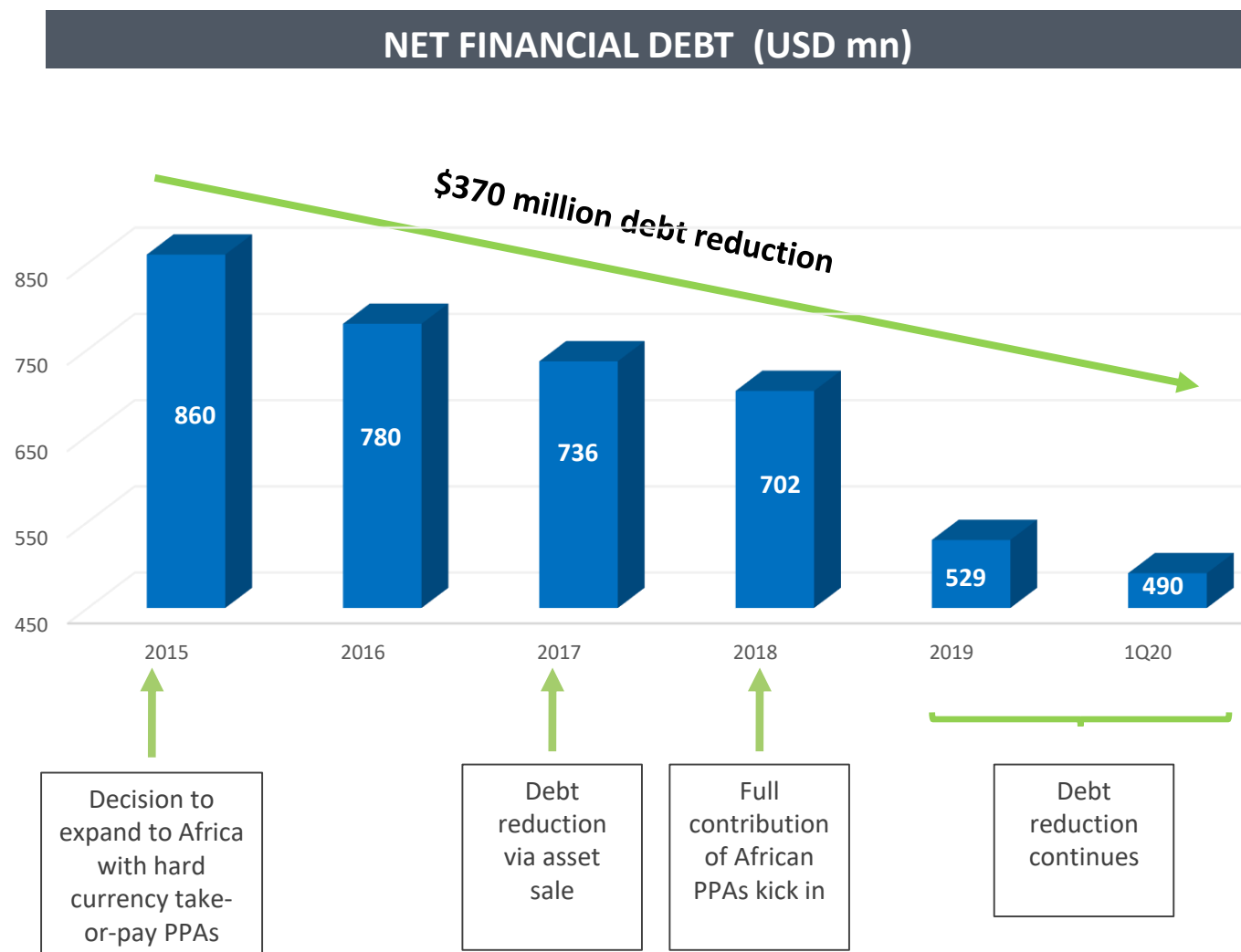
1Q2020 Results

Net Financial Debt – \$185mn YoY Debt Reduction

Aksa Energy's net financial debt decreased from \$860 mn in YE2015, when the decision to expand to Africa was taken, to \$736 mn in YE2017 through asset sales.

Net financial debt further decreased by \$246 mn, from \$736 mn in YE17 to \$490 mn in 1Q20.

FX based high margin contribution of African operations is utilised to pay down debt.

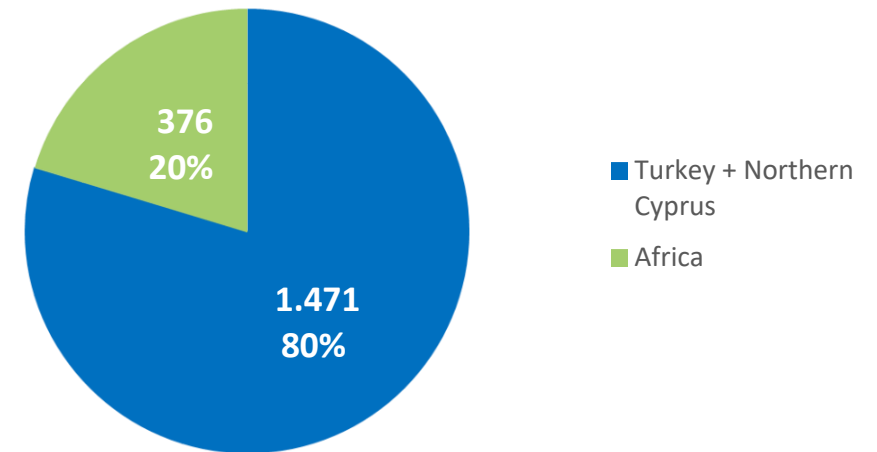


1Q2020 Results

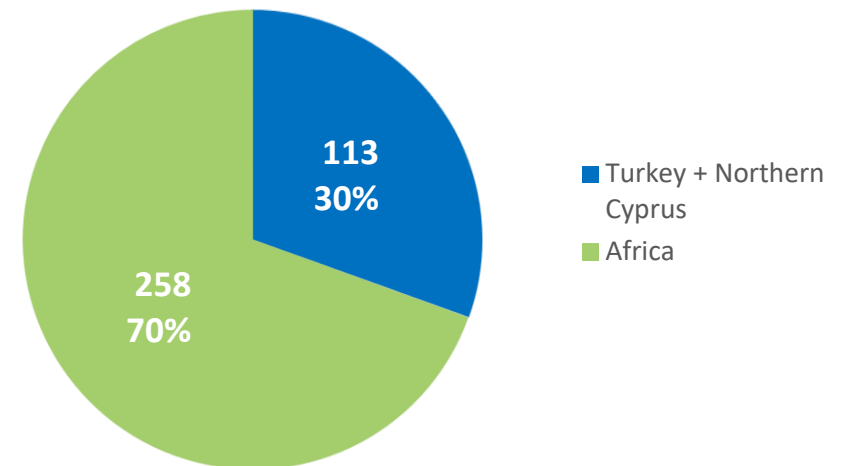
Regional EBITDA Breakdown

Although 80% of the revenues are generated from Turkey and TRNC, African power plants generated 70% of the EBITDA in 1Q20 due to their high margin FX based sales & capacity charges.

REVENUES (TRY mn)



EBITDA (TRY mn)



1Q2020 Results

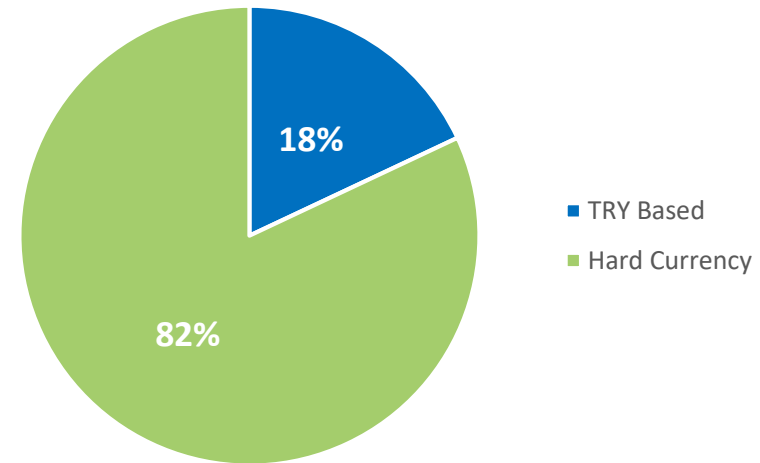
EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 82% of the total in 1Q20.

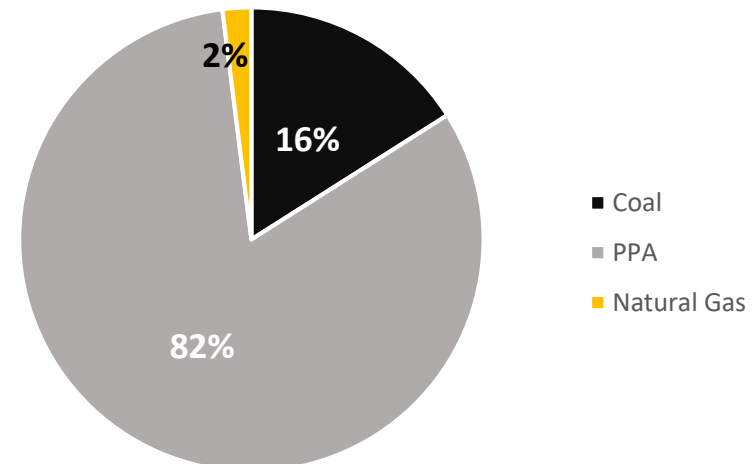
In 1Q20, only Antalya CCGT was operational (Urfa CCGT was suspended).

Due to low spark spreads and mandatory sales (debt assignment) from the CCGT, EBITDA contribution of Antalya CCGT was negative.

EBITDA BY FX RATE



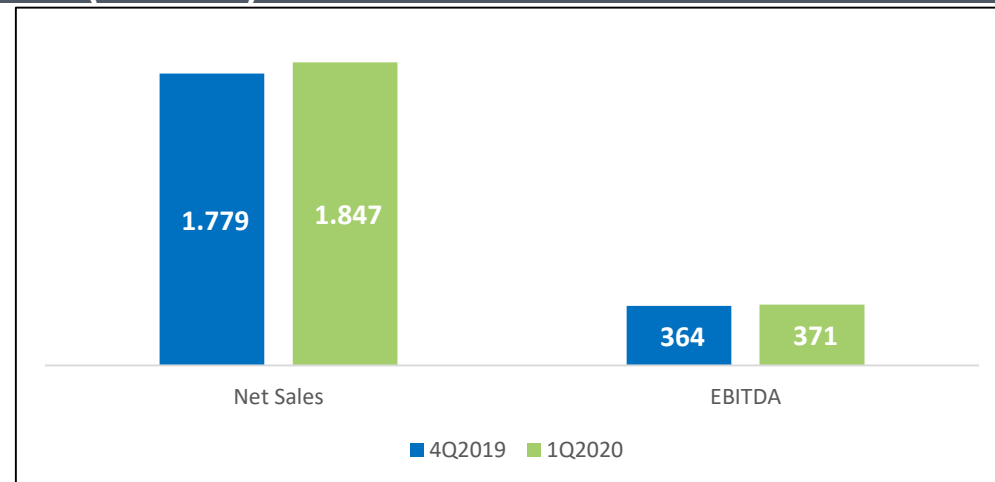
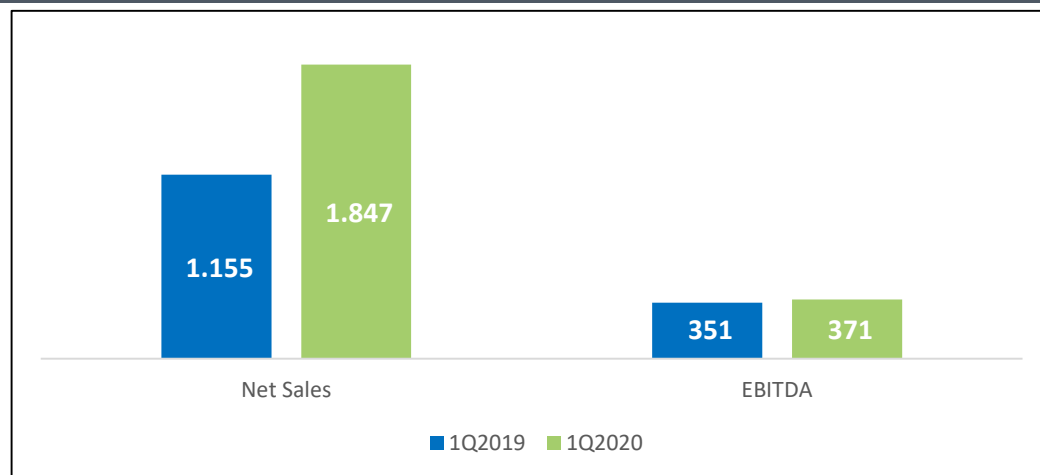
EBITDA BY FUEL TYPE



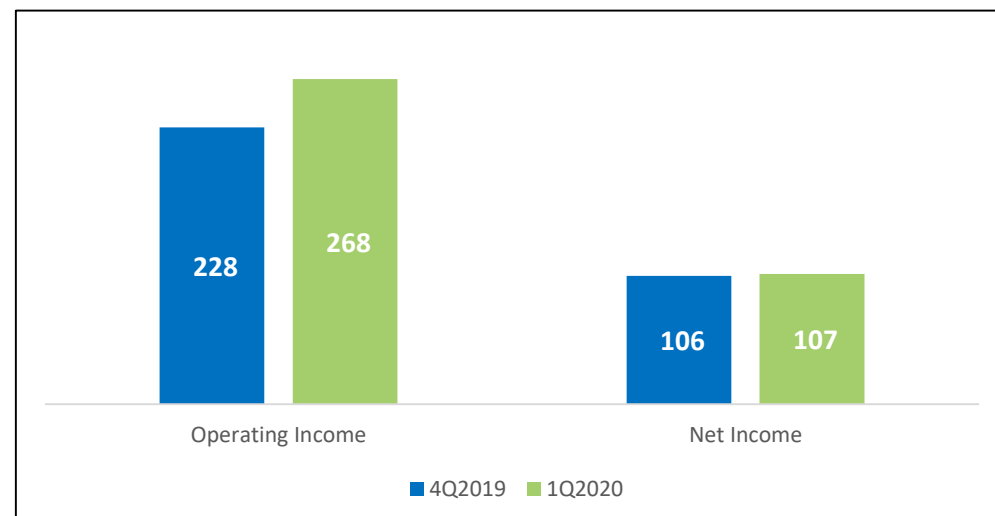
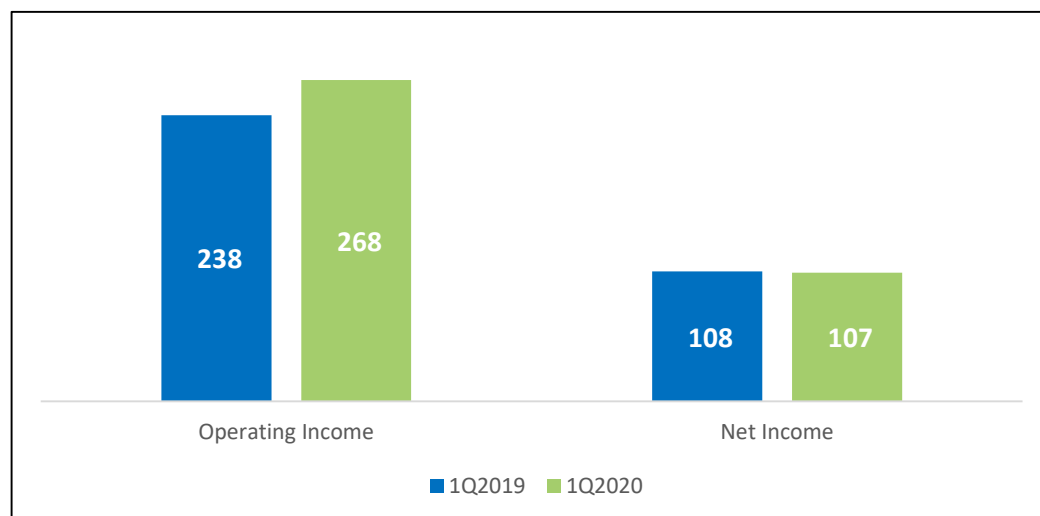
Financial Highlights 1Q2020

Consolidated Income Statement

NET SALES & EBITDA (TRY MN)



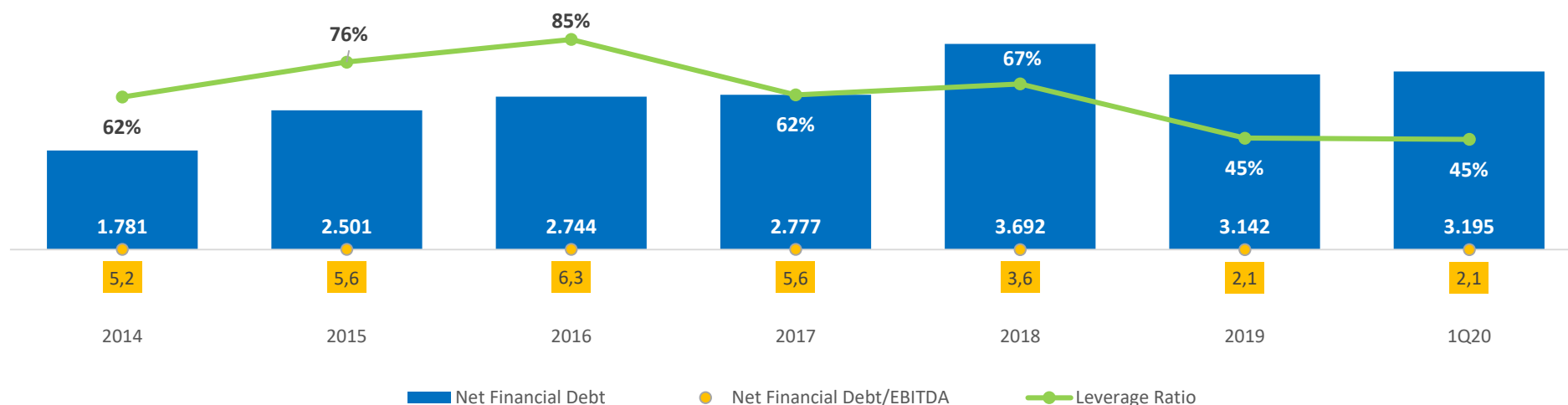
OPERATING INCOME & NET INCOME (TRY MN)



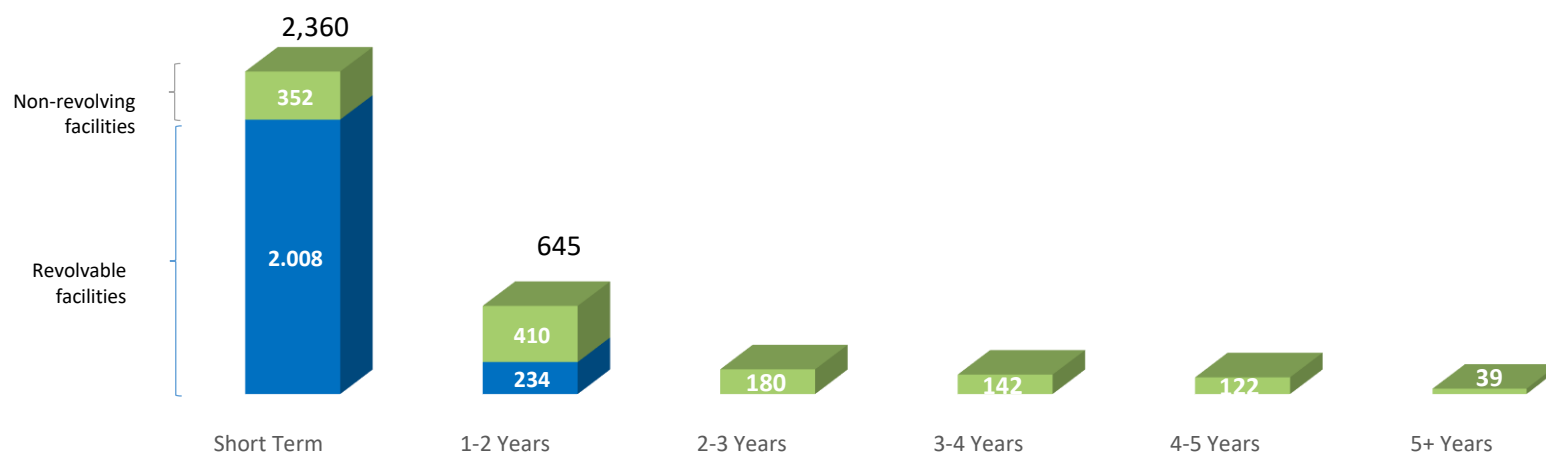
Financial Highlights 1Q2020

Net Financial Debt & Repayment Schedule

NET FINANCIAL DEBT (TRY mn)



REPAYMENT SCHEDULE OF LOANS (TRY mn)



To prevent excessive exposure to FX, we have been converting our FX debt to TRY over the years.

51% of our bank loans is in TRY, 46.8% in USD and 2.2% in EUR.

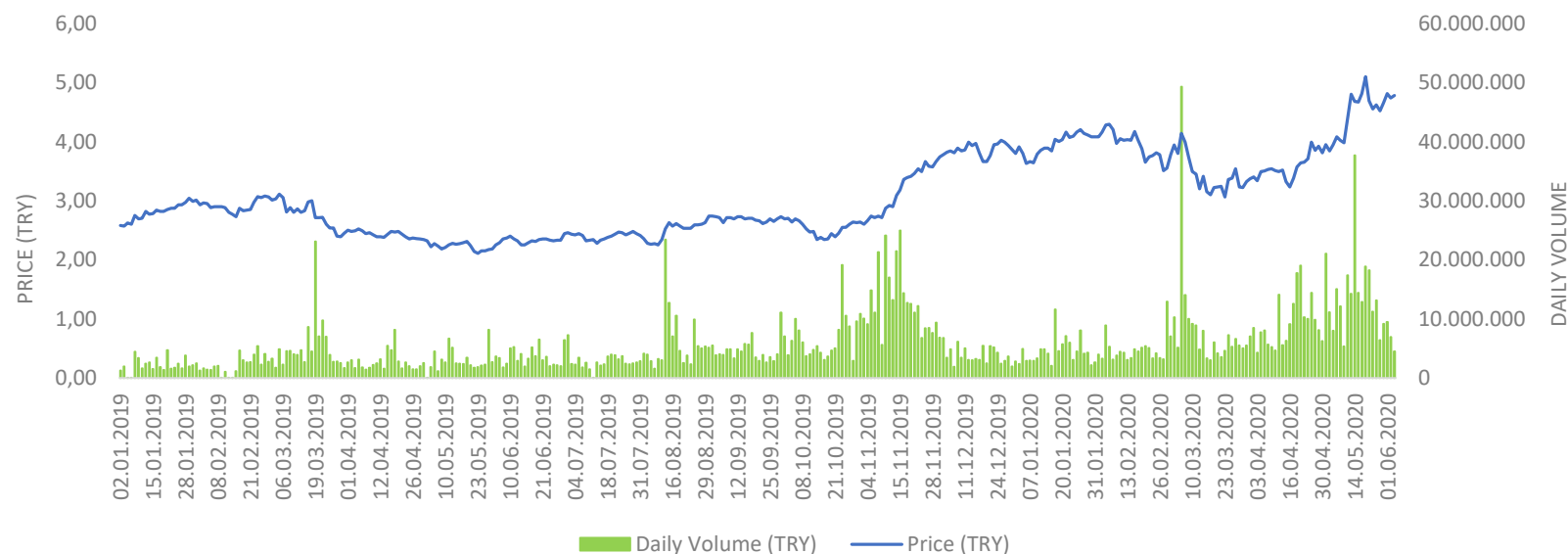
Share Performance

Aksa Energy trades on BIST 100, BIST 50 & Sustainability indices

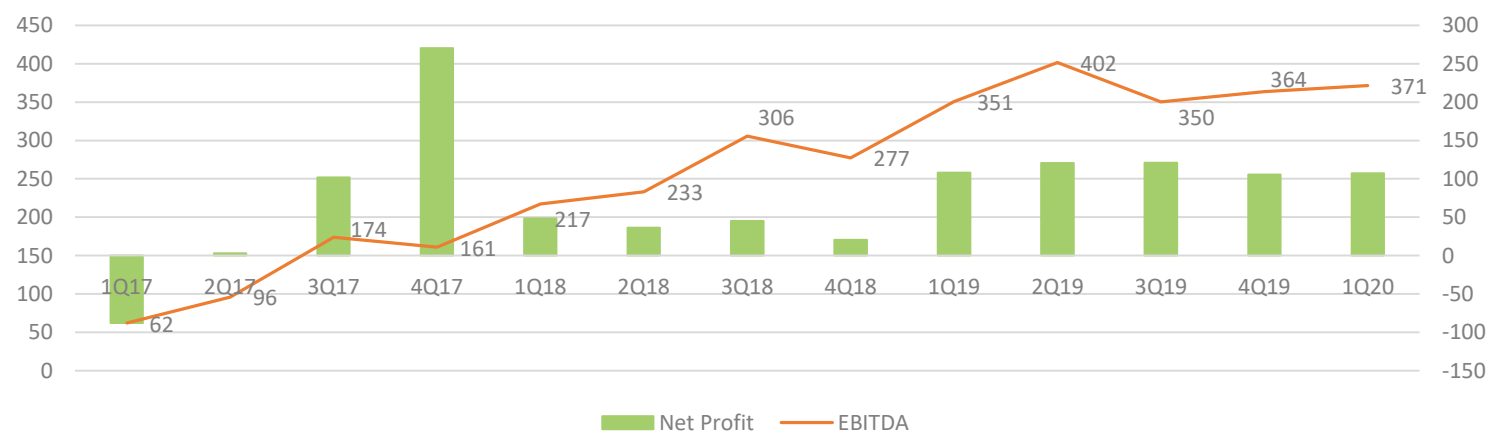
03 June 2020

- **MCAP** TRY 2,931 bn / \$ 435 mn
- **Avg Shrs Traded (3 mos)** 9.8 mn
- **Avg Price (3 mos)** TRY 3,82
- **P/E** 8.87x
- **MCAP/BV** 0.74
- **EV/EBITDA** 4.12
- **EV** TRY 6.126 mn / \$908 mn

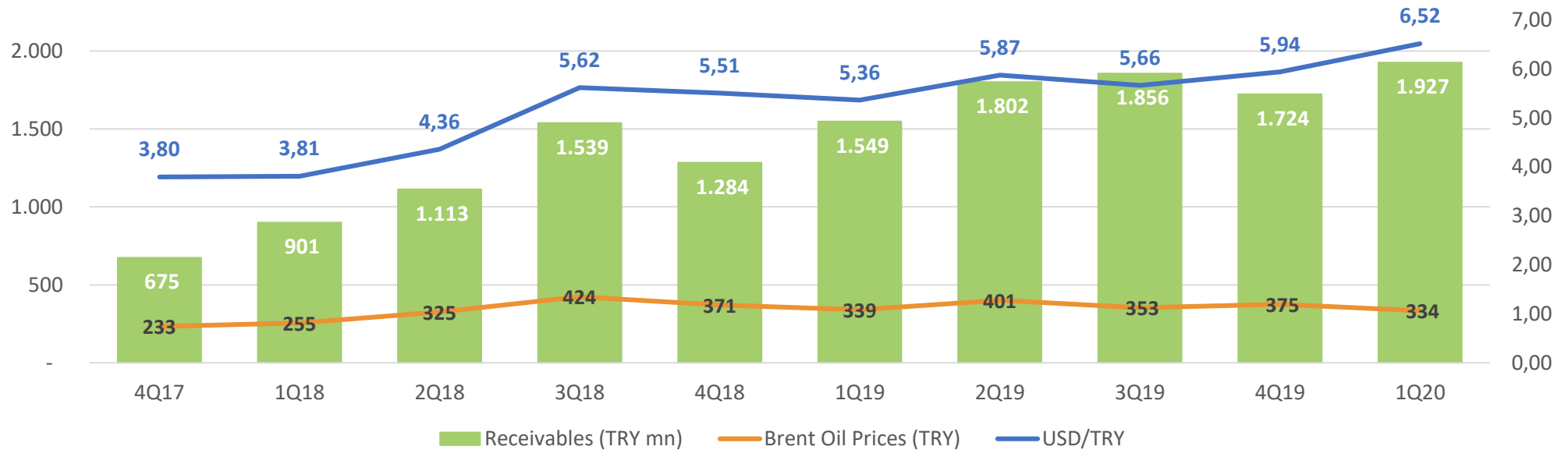
AKSA ENERGY (AKSEN TI)



NET PROFIT & EBITDA (TRY)



Effect of Brent Oil and FX Rate Changes on Receivables



The fuel prices are fully passed through in our PPAs and they constitute a significant part of our invoices, thus our receivables.

The receivables increase as the USD & EUR appreciate against TRY.

Aksa Energy carries up to 3 months undue invoices along with due payments in its receivables each quarter due to payment terms in the PPAs.

Receivables from unrelated parties include invoices from our overseas operations in Ghana, Mali, Madagascar, KKTC and from local operations regarding the energy sold to the spot market (EPIAŞ) and private counterparties (bilateral agreements).



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2020 GUIDANCE

2020 GUIDANCE

REVENUES: TRY 5.259 mn

EBITDA: TRY 1.445 mn

CAPEX: TRY 155 mn

African power plants are forecast to account for 72% of the projected EBITDA for 2020.

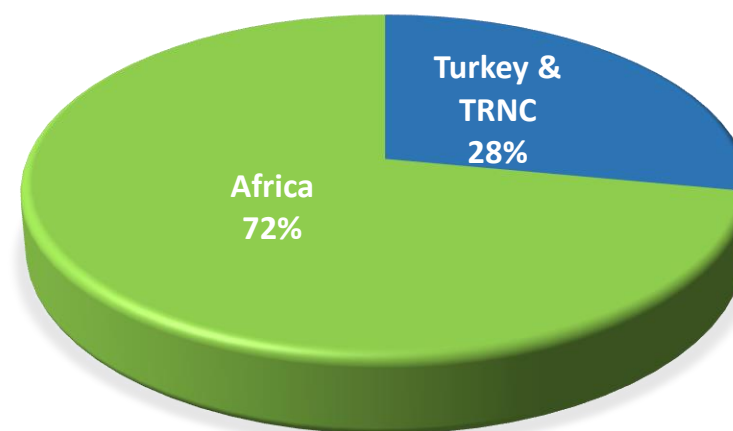
In 2020, Bolu Goynuk Thermal Energy Power Plant and Ali Metin Kazancı Natural Gas Combined Cycle Power Plant remain eligible for the capacity mechanism and are expected to receive around TRY 130-138 million capacity payment in total.

Domestically, spot market sales are expected to constitute nearly 63% of the total domestic sales, whereas bilateral agreements to account for around 29%, and the remaining 8% to involve primary and secondary frequency services.

CAPEX projection is made up of planned maintenance and rehabilitations of existing power plants, as well as investments to complete the engine conversion to dual fuel (HFO/natural gas) at Ghana HFO Power Plant.

The 2020 budget does not include the CAPEX of the new Uzbekistan agreement.

2020 EBITDA BREAKDOWN



2020 guidance FX assumptions

USD/TRY: 6.25

EUR/TRY: 6.64

The logo for Aksa Energy, featuring the word "aksa" in white lowercase letters on a blue background, with "ENERGY" in smaller white uppercase letters to its right, all on a green horizontal bar.

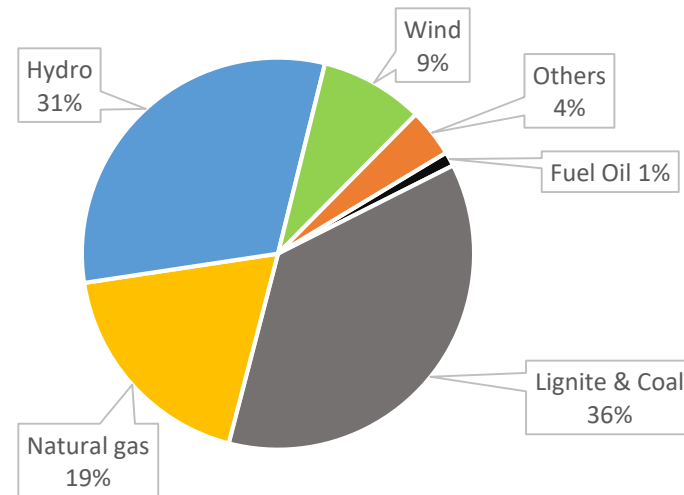
aksa ENERGY

TURKISH MARKET

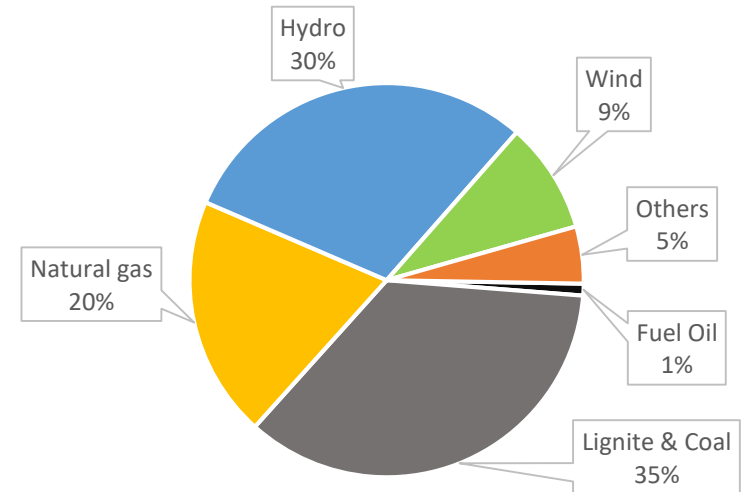
1Q20 Key Figures - The Sector

Generation via natural gas increased by 1 ppt, while generation from hydro and coal decreased by 1 ppt each YoY.

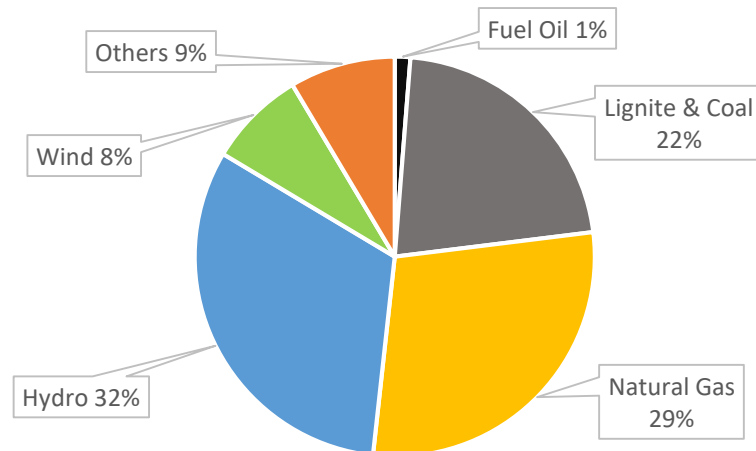
GENERATION BY FUEL TYPE 1Q19



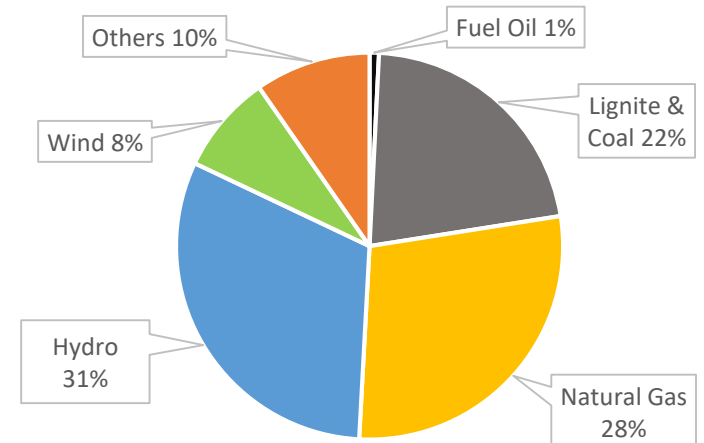
GENERATION BY FUEL TYPE 1Q20



INSTALLED CAPACITY 1Q19



INSTALLED CAPACITY 1Q20

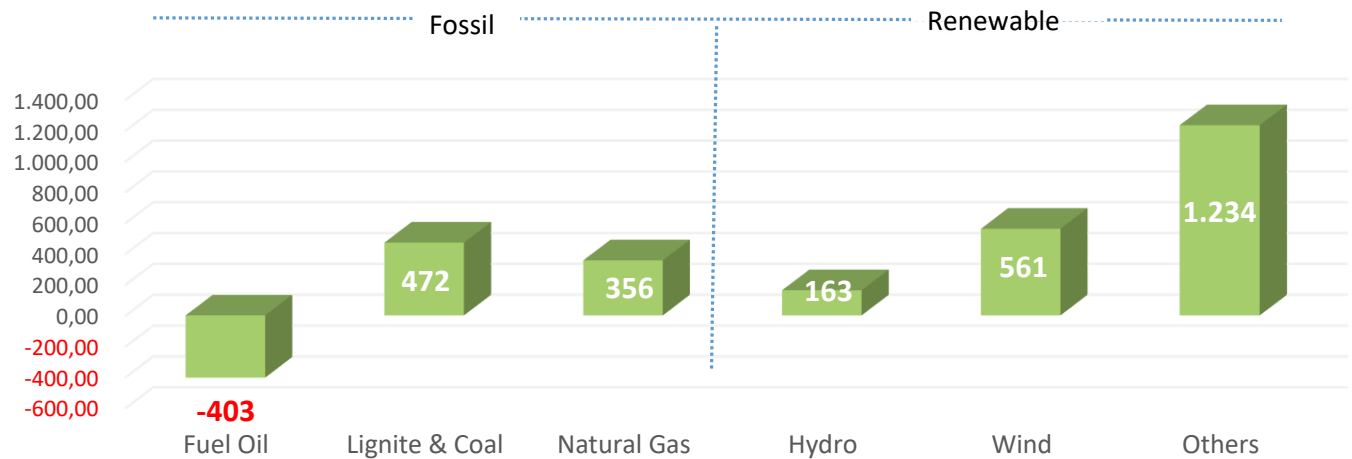


Installed Capacity Changes by Fuel Type

Total installed capacity in Turkey has reached 91.496 MW in 1Q2020, indicating an increase of 2.382 MW YoY (+2,7 %).

When new and decommissioned capacities are netted off, there is an increase of 472 MW in lignite&coal, 561 MW in wind, 356 MW in natural gas, 163 MW in hydro capacities, and 403 MW decrease in fuel oil capacities YoY.

1Q2020 – 1Q2019 CAPACITY CHANGES

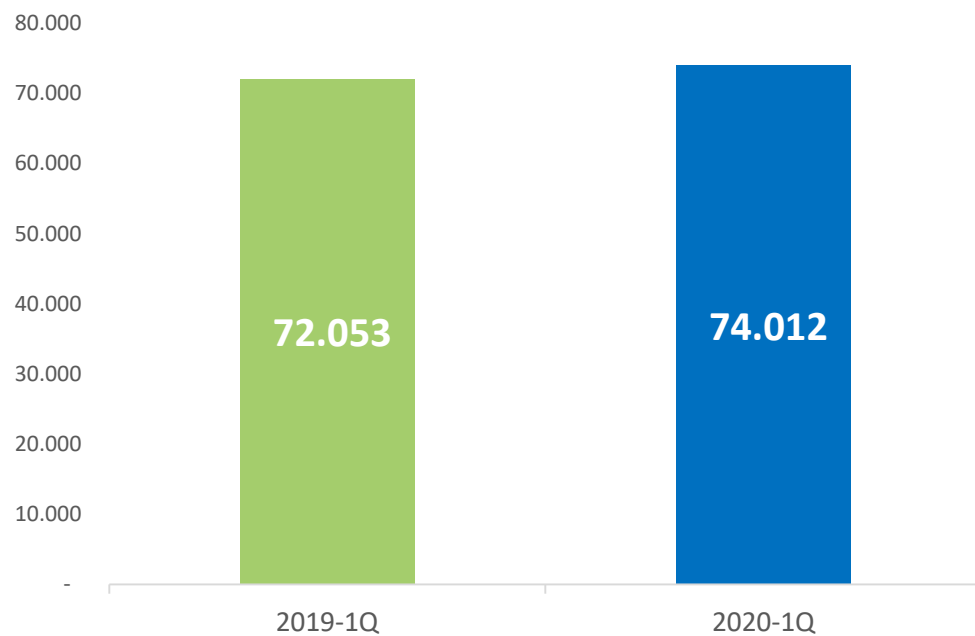


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

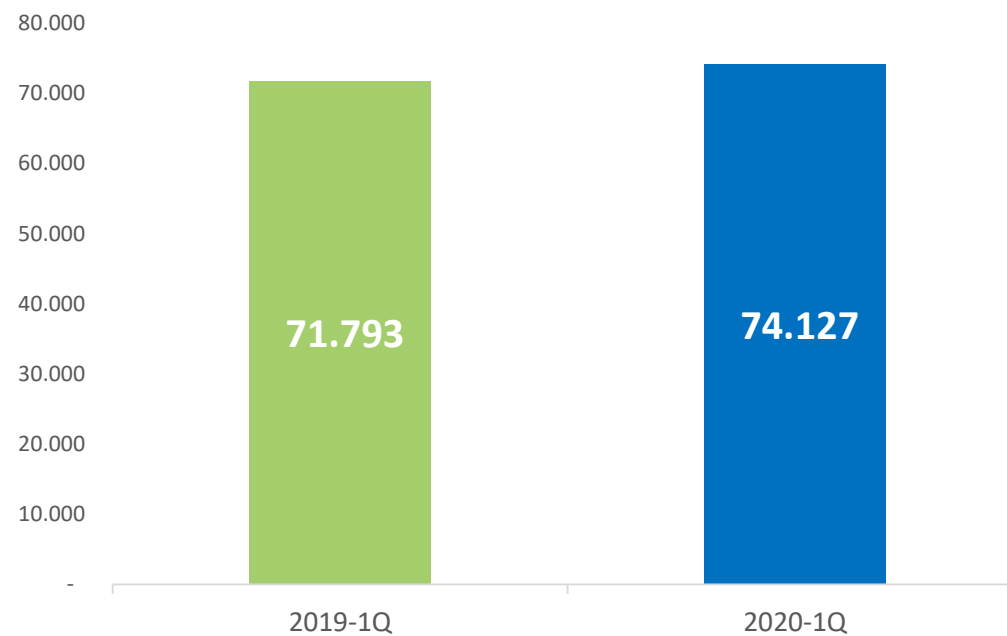
Generation & Consumption

In 1Q2020, electricity generation and consumption increased by 3% YoY.

GENERATION (GWh)



CONSUMPTION (GWh)





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APPENDIX



Consolidated Income Statement

(TRY)	FY2017	FY2018	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Net sales	3.599.311.868	4.669.249.102	1.155.422.198	2.312.965.207	3.799.886.130	5.578.594.781	1.846.833.556
Cost of sales	-3.283.982.668	-3.933.709.353	-892.164.845	-1.749.780.328	-2.996.237.096	-4.563.137.567	-1.548.287.888
Gross profit	315.329.200	735.539.749	263.257.353	563.184.879	803.649.034	1.015.457.214	298.545.668
Gross profit margin	8,80%	15,80%	22,80%	24,30%	21,10%	18,20%	16,20%
General & administrative costs	-55.047.968	-68.239.611	-23.268.831	-46.610.827	-74.549.916	-95.606.154	-25.360.897
Sales and marketing costs	-1.258.384	-1.370.976	-663.209	-945.075	-1.186.873	-1.521.304	-674.548
Research & development costs	-	-	-	-	-	-	-
Other operating income	24.725.041	18.257.699	1.502.388	11.492.553	28.368.204	67.206.818	466.058
Other operating expenses (-)	-8.570.535	-45.081.385	-2.641.310	-4.094.317	-8.266.442	-9.527.013	-5.320.013
Operating income	275.177.354	639.105.476	238.186.391	523.027.213	748.014.007	976.009.561	267.656.268
Operating income margin	7%	14%	20,60%	22,60%	19,70%	17,50%	14,50%
Gain from investing activities	591.940.550	2.640.864	412.453	482.032	482.032	633.402	72.548
Expected Credit Loss	-7.424.552	-	-	-15.371.577	-2.678.527	5.096.478	-5.256.628
Loss from investing activities	-4.160.221	-	-	-	-	-	-
Financing income	88.925.423	424.894.229	109.700.871	239.802.613	300.929.695	398.409.926	99.858.231
Financing expense	-598.027.562	-886.863.321	-258.618.421	-499.702.749	-662.942.222	-828.696.646	-272.979.770
Earnings before income tax	346.430.992	179.777.248	89.681.294	248.237.532	383.804.985	551.452.721	89.350.649
EBT margin	6,90%	3,90%	7,80%	10,70%	10,10%	9,90%	4,80%
Tax	43.143.042	-29.298.814	18.440.128	-19.608.180	-34.221.226	-96.109.432	17.855.211
Net income	389.574.034	150.478.434	108.121.422	228.629.352	349.583.759	455.343.289	107.205.860
Net income margin	8,10%	3,20%	9,40%	9,90%	9,20%	8,20%	5,80%
EBITDA	492.753.068	1.033.123.816	350.756.987	752.392.390	1.102.813.184	1.466.575.549	371.468.365
EBITDA margin	13,70%	22,10%	30,40%	32,50%	29,00%	26,30%	20,10%

Consolidated Balance Sheet

Assets (TRY)	2017	2018	2019	31.03.2019	31.03.2020
Cash and cash equivalents	59.577.791	53.026.362	121.503.123	116.463.204	309.157.528
Trade receivables net	759.563.092	1.403.203.217	1.863.493.659	1.655.650.367	2.069.427.962
Due from related parties and shareholders	41.374.904	406.262.617	212.976.505	337.199.436	203.523.928
Inventory	426.867.338	369.140.605	325.994.737	195.621.864	249.502.011
Derivative Financial Instruments	2.576.770	413.737	4.387.466	7.091.895	26.061.242
Other current assets	137.572.881	198.725.453	155.605.414	203.600.360	143.633.328
Assets Held For Sale	46.013.293	-	-	-	-
Total current assets	1.473.546.069	2.430.771.991	2.683.960.904	2.515.627.126	3.001.305.999
Trade receivables	15.662.583	1.545.269	7.096.176	1.321.269	5.028.142
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	3.644.861.330	3.774.056.402	5.499.257.130	3.978.012.894	5.660.905.878
Goodwill	3.349.356	3.349.356	3.349.357	3.349.356	3.349.357
Intangibles	72.616.102	91.845.092	99.461.368	96.569.188	106.445.526
Other non-current assets	4.135.958	14.234.496	6.722.646	12.587.455	2.986.950
Deferred tax assets	-	125.276.334	155.505.193	193.341.632	95.665.779
Right of use assets	-	-	48.706.223	70.562.616	55.236.422
Total non-current assets	3.741.037.737	4.010.719.357	5.820.510.501	4.356.156.818	5.930.030.462
TOTAL ASSETS	5.214.583.806	6.441.491.348	8.504.471.405	6.871.783.944	8.931.336.461
Liabilities (TRY)	2017	2018	2019	31.03.2019	31.03.2020
Financial liabilities	1.541.598.878	2.144.810.801	2.072.064.243	2.315.659.357	2.359.636.854
Short term finance lease liabilities	-	-	14.589.647	7.448.625	16.959.752
Trade payables, net	428.163.954	336.331.469	618.798.734	294.644.046	647.382.893
Due to Related Parties and Shareholders	85.276.884	239.348.509	17.449.910	199.085.905	19.415.048
Taxation payable on income	2.732.752	71.354.527	167.942.891	85.577.635	185.124.985
Other payables and accrued liabilities	82.992.898	27.377.100	19.922.734	27.852.264	23.184.293
Derivative Financial Instruments	3.052.466	8.293.208	33.642.251	20.890.088	57.171.923
Liabilities held for sale	-	-	-	-	-
Total current liabilities	2.143.817.832	2.827.515.614	2.944.410.410	2.951.157.920	3.308.875.748
Long-term financial liabilities	1.294.905.332	1.600.687.790	1.142.056.814	1.529.301.057	1.087.876.700
Long term finance lease liabilities	-	-	34.745.275	63.093.446	39.922.342
Retirement pay provision	-	-	-	-	-
Other liabilities	3.000.204	4.350.528	4.715.939	5.080.057	6.464.634
Deferred tax liability	99.045.245	184.734.615	513.729.995	229.493.873	470.711.315
Long Term Liabilities	1.396.950.781	1.789.772.933	1.734.849.364	1.826.968.433	1.642.984.991
Paid in capital	615.157.050	615.157.050	615.157.050	615.157.050	615.157.050
Reserves	134.024.600	274.054.555	310.535.449	514.156.091	815.478.106
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash Flow Hedge Reserve	2.060.997	-3.518.526	-13.622.807	-8.369.574	-22.297.461
Net profit for the year	-212.617.534	-130.738.260	329.182.900	-96.533.958	74.390.951
Gains on revaluation of property, plant and equipment	887.786.445	821.844.347	2.336.555.404	821.844.347	2.249.343.441
Shareholder's equity	1.673.815.193	1.824.202.801	3.825.211.631	2.093.657.591	3.979.475.722
TOTAL LIABILITIES	5.214.583.806	6.441.491.348	8.504.471.405	6.871.783.944	8.931.336.461

Consolidated Statement of Cash Flow

(TRY mn)	2017	2018	2019
Net income (loss) before tax	290.120.538	150.478.434	455.343.289
Depreciation and amortisation	225.000.265	394.018.340	485.469.510
Other adjustments	113.887.076	591.075.108	199.391.238
Change in working capital	-400.634.721	-1.380.410.542	-433.433.694
Operating cash flows	228.373.158	-244.838.660	706.770.343
Purchase and Disposal of PP&E	-324.359.904	-141.513.174	-122.696.695
Purchase and disposal of equity investments	72.066.016	-	-
Other investing activities	494.676.970	-	-29.062.000
Other Cash Flows	-	-	-236.909.693
Investing cash flows	242.383.082	-141.513.174	-388.668.388
Financing cash flows	-452.818.197	379.800.405	-249.625.194
Net cash flows	17.938.043	-6.551.429	68.476.761

1Q2019	1Q2020
108.039.568	107.205.860
112.652.450	109.068.725
337.916.483	101.157.104
-464.674.930	-154.238.706
93.933.571	163.192.983
-3.467.817	-69.015.933
-	-
-	-43.292.009
-	-
-3.467.817	-112.307.942
-26.997.592	136.769.364
63.468.162	187.654.405

Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	370	
Mali	Aksa Energy	Fuel-oil	40	
Madagascar	Aksa Energy	Fuel-oil	66	
Total Fuel-Oil Fired Power Plants			629	32%
Antalya NGCC	Aksa Energy	Natural Gas	900	
Şanlıurfa	Rasa Energy	Natural Gas	147	
Total Natural Gas Fired Power Plants			1,047	54%
Bolu Göynük	Aksa Göynük	Lignite	270	
Total Lignite Fired Power Plants			270	14%
Total Installed Capacity			1,946	

African power plants are utilising mostly existing equipments from Şırnak, Hakkari, Mardin 1, Mardin 2, Samsun, Van and Siirt power plants.

O&M Contract	License Owner	Fuel Type	Installed Capacity (MW)
Madagascar CTA-2	Jirama- Madagascar	Fuel-oil	24
Total Operated Capacity			24

Planned Investments

Power Plant	Fuel Type	Installed Capacity (MW)	Completion Year
Uzbekistan	Natural Gas	240	2021

Uzbekistan power plant will utilise the existing equipments from Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant, which had left the transmission system following the partial license cancellation in 2018.

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