

Investor Presentation

March 2023



aksa ENERGY

Key Investment Highlights

Deep Expertise in Energy Sector

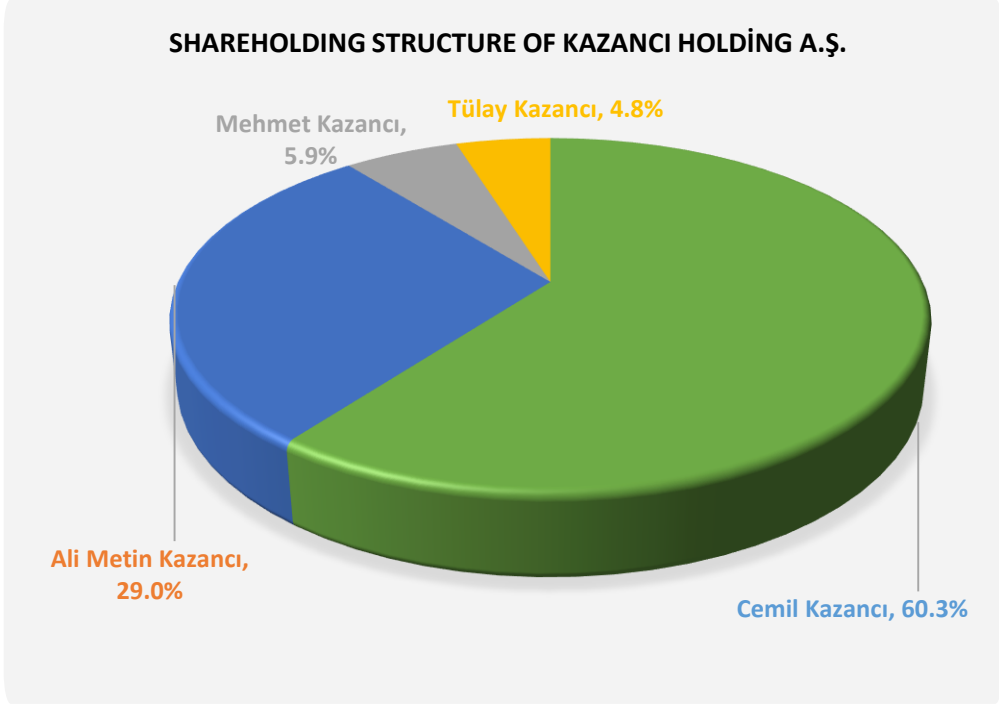
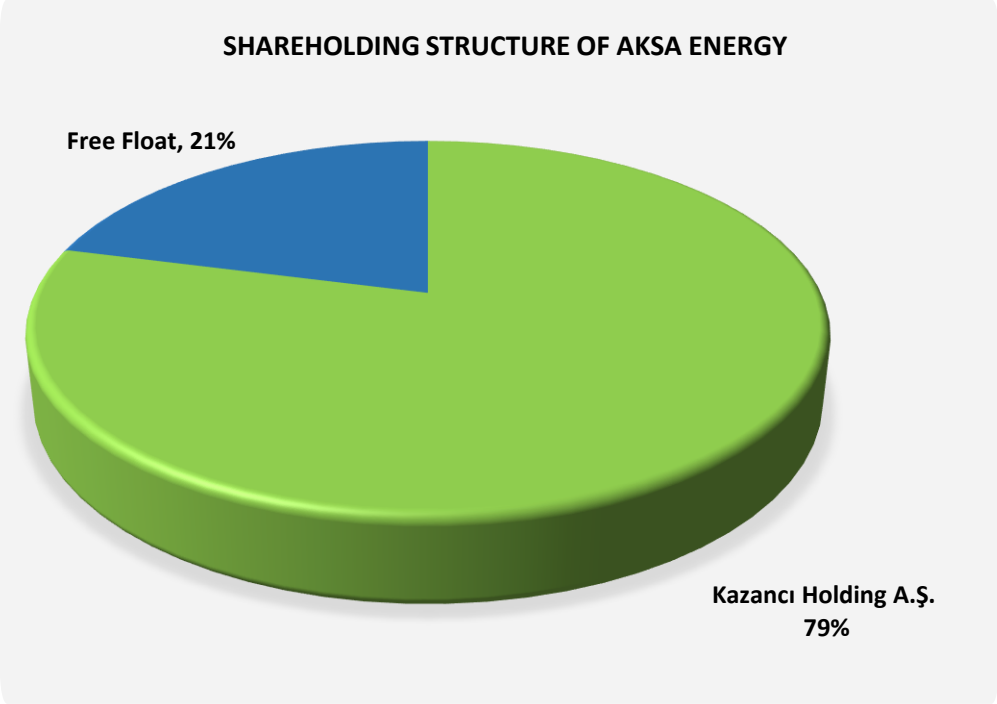
Geographically Diversified Portfolio

Low Leverage

Sustainable Growth

Resilient Business Model

Shareholder Structure



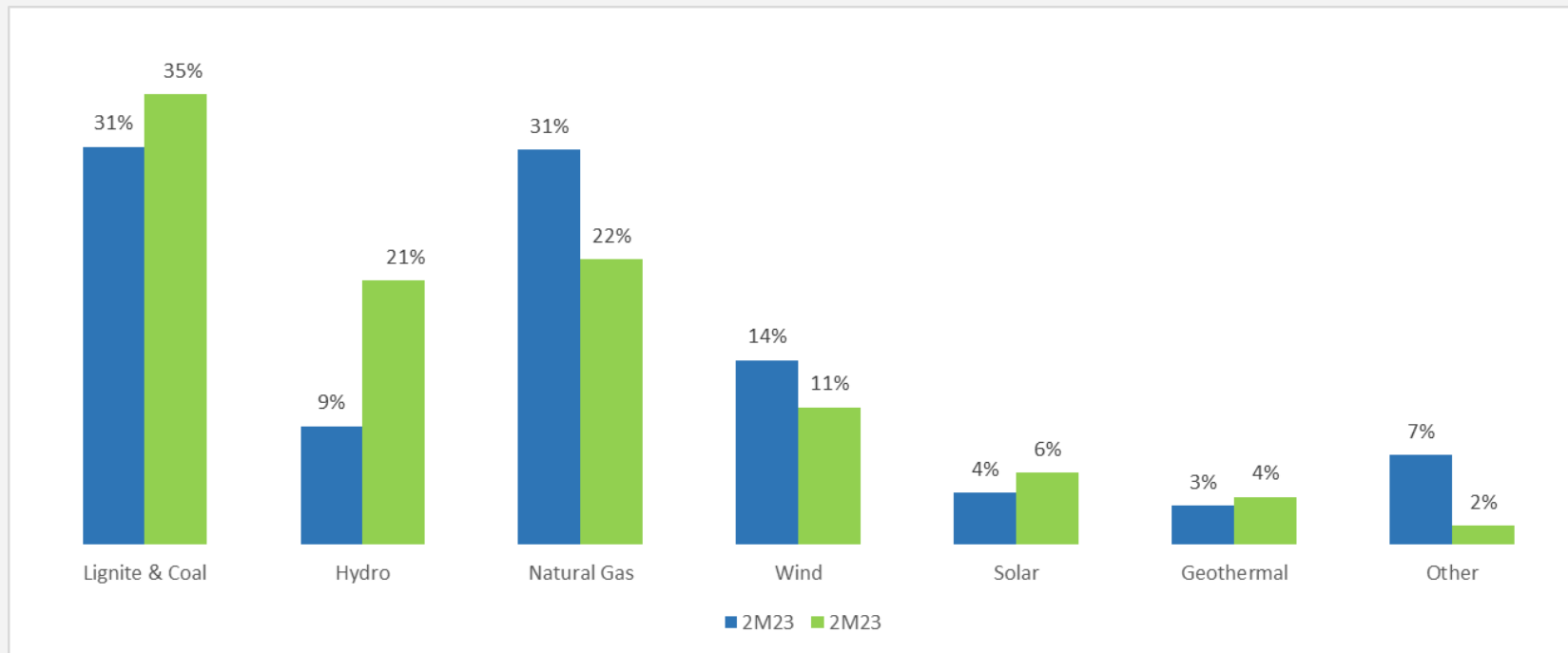
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	BIST 30, BIST Star, BIST Electricity,BIST Corporate Governance, BIST Participation, FTSE Emerging Europe Large Cap Index



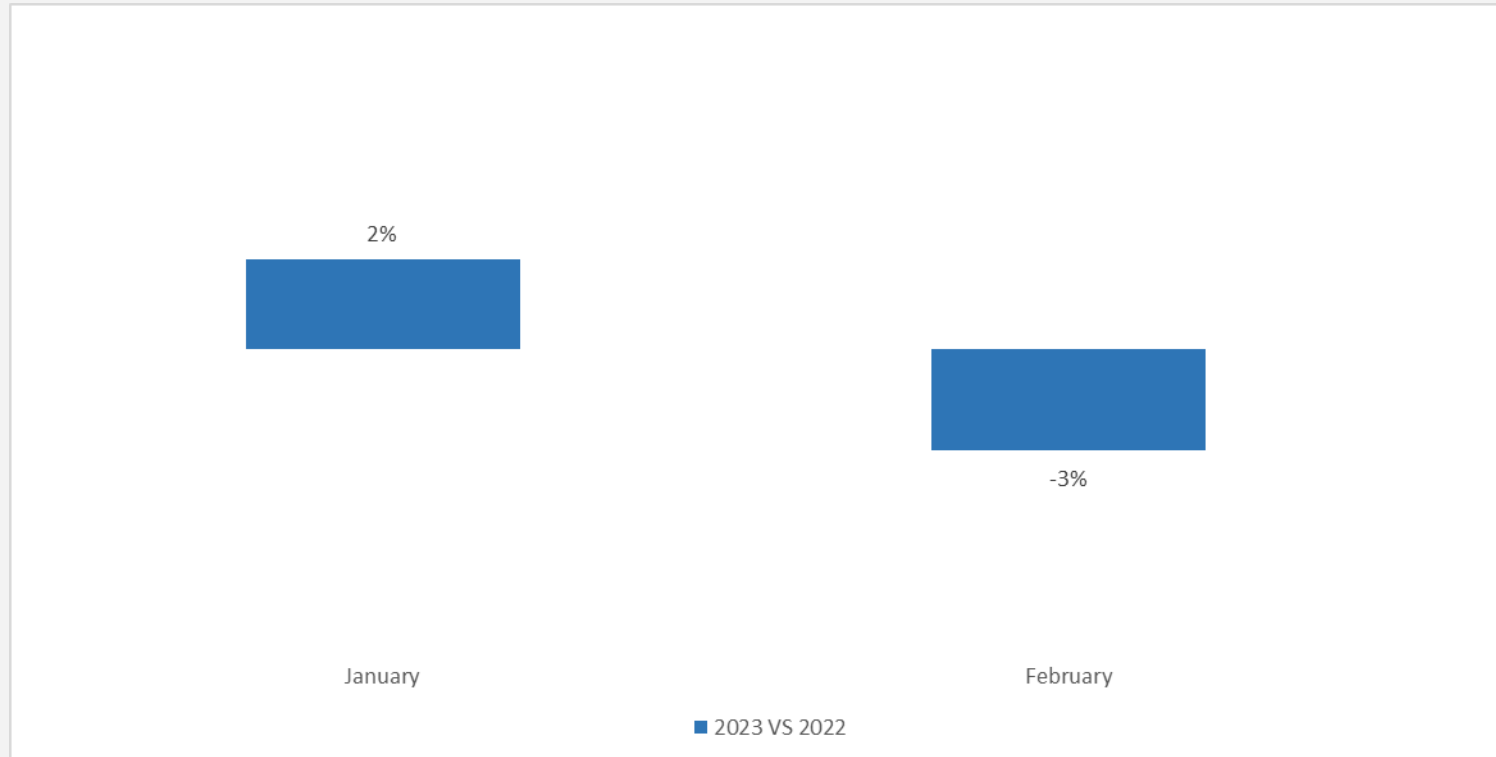


SECTOR HIGHLIGHTS

Power Generation by Fuel Type



Monthly Change in Power Consumption



Source: TEİAŞ



**FINANCIAL & OPERATIONAL
HIGHLIGHTS
12M2022**

STRONG OPERATIONAL AND FINANCIAL PERFORMANCE DRIVES RECORD NET PROFIT OF 4,5 BILLION TR

Key Highlights – 12M22

TL million

Quarterly- 4Q22 vs 4Q21



Net Sales

11,908

5,565

114%



EBITDA

1,264

867

46%



Net Income

649

866

-24%



Net Financial Debt

7,365

4,545

62%

Cumulative-12M22



Net Sales

45,638

13,887

229%



EBITDA

6,559

2,609

151%



Net Income

4,562

1,680

172%

KPIs-12M22



Gross Margin

12%

15%

-0,3 pp



EBITDA Margin

14%

19%

-0,4 pp



Net Fin. Debt / EBITDA

1.12x

1.74x



Net Fin. Debt / Equity

38%

43%







-0.4 pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 49%

Regional Breakdown







TL million

Quarterly- 4Q22

		Domestic	Foreign	Share of Foreign
	Net Sales	10,785	1,123	9% 
	EBITDA	671	593	47% 
	Profit Before Tax	688	285	29% 

TL million





Cumulative-12M22

		Domestic	Foreign	Share of Foreign
	Net Sales	41,207	4,431	10% 
	EBITDA	3,393	3,166	49% 
	Profit Before Tax	3,322	2,659	44% 

Note: Foreign operations include Africa and Uzbekistan operations. Northern Cyprus operations are included in domestic operations

HIGHER SPOT PRICES IN TURKEY ACCOMPANIED BY FX BASED TARIFFS IN FOREIGN OPERATIONS

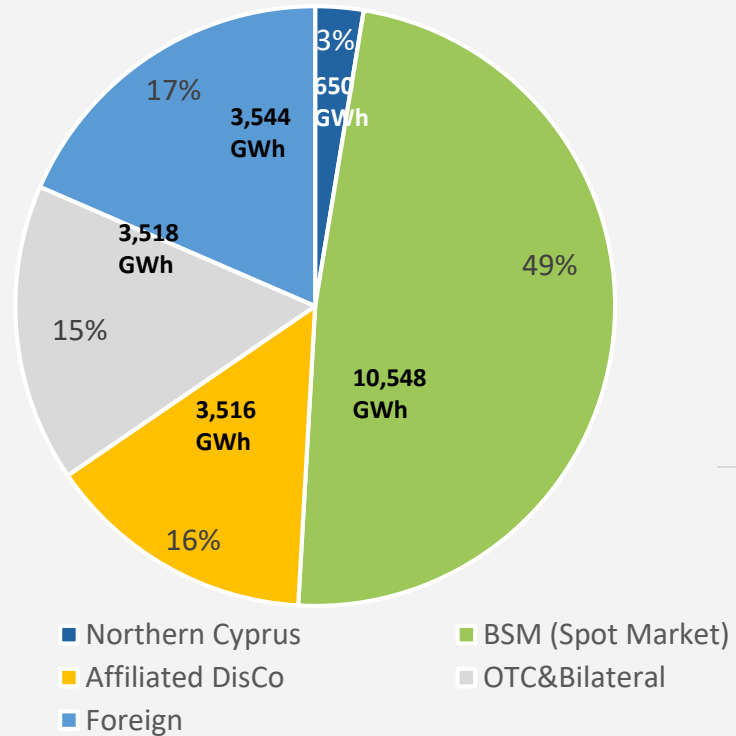
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 4Q22		Sales Volume (GWh)	3,236	1,591	4,827
		Sales Price (TL/MWh)	3,374	728	4,102
		Domestic	Foreign	Total	
Cumulative- 12M22		Sales Volume (GWh)	18,903	4,920	23,823
		Sales Price (TL/MWh)	2,259	960	3,219

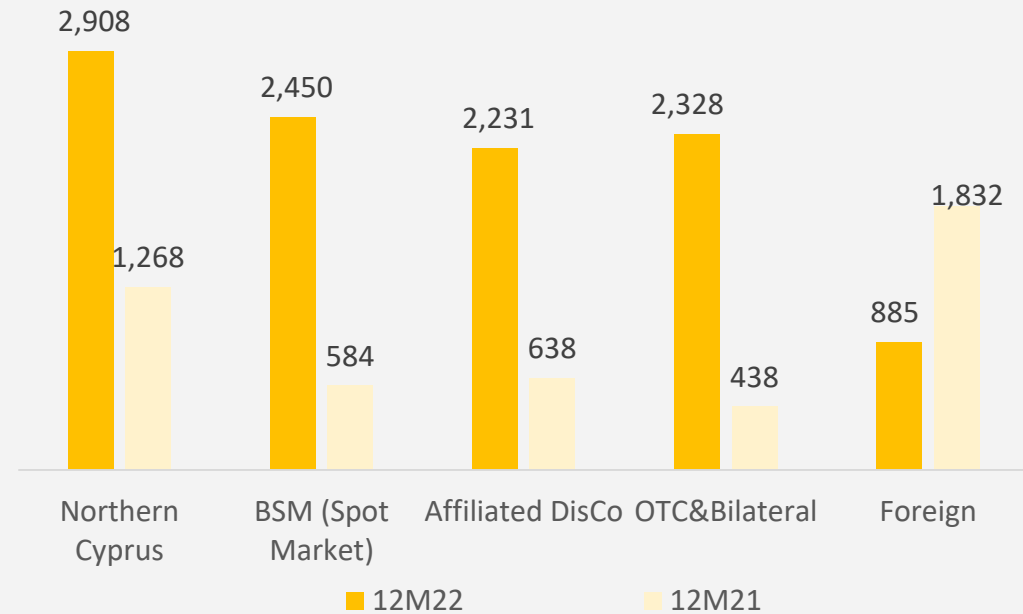
Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials, includes ancillary services (secondary frequency control mechanism)
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Net Sales Volume by Channel (12M22)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan in 9M22 (only Africa in 9M21). Excludes intercompany eliminations applied in CMB consolidated financials and also excludes ancillary services (secondary frequency control mechanism)

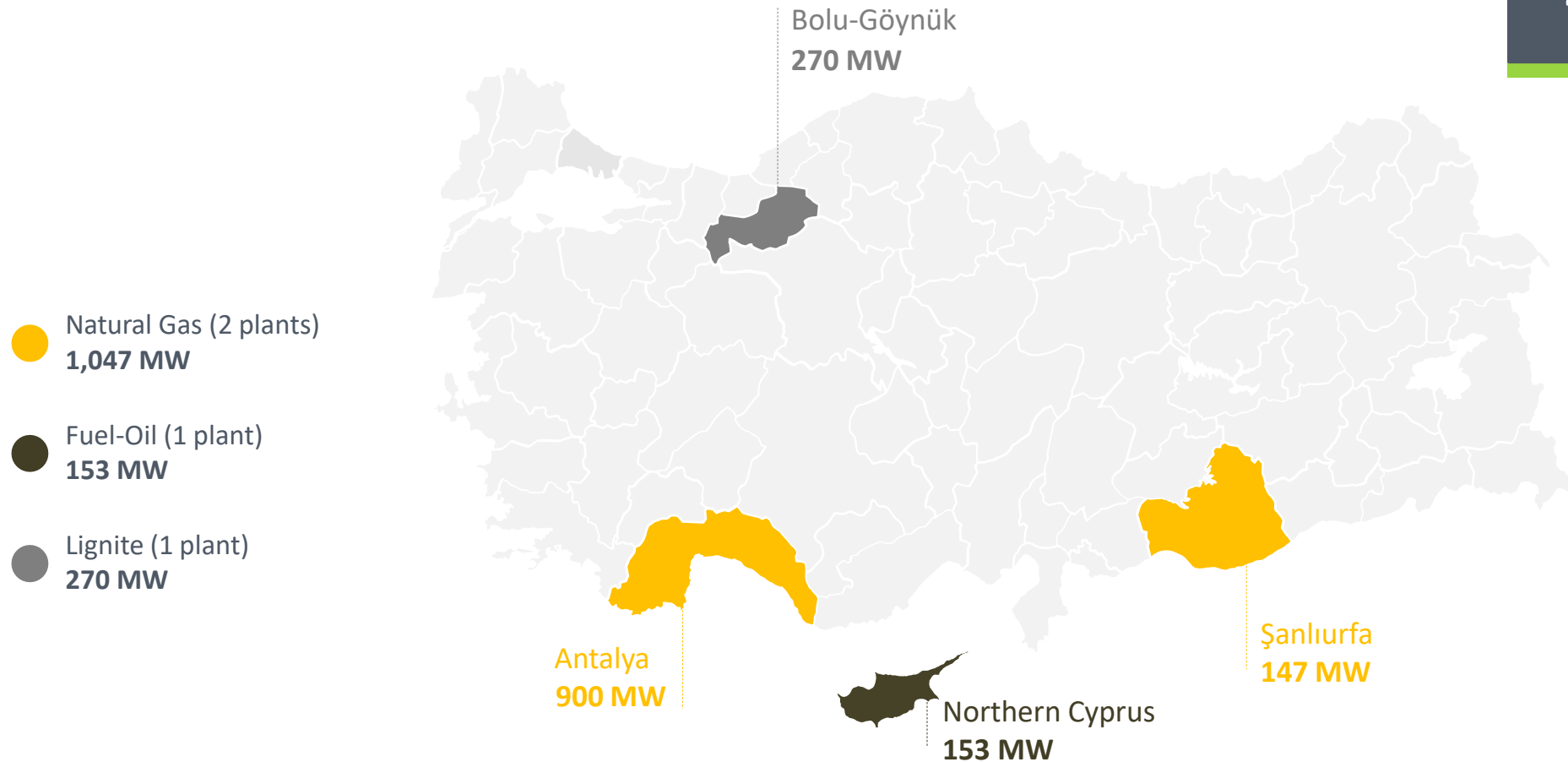


DOMESTIC OPERATIONS

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

Domestic Operations at a Glance

DOMESTIC
INSTALLED
CAPACITY
1,470 MW



Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,961 GWh (12M22)

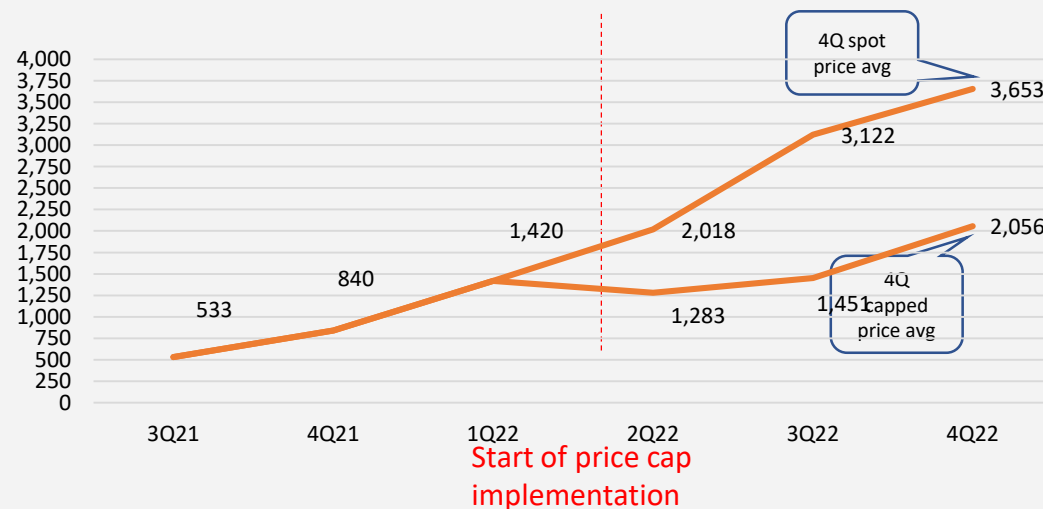
CUR: 83% (12M22) / 75% (4Q22)

Capacity Payment: 34 MM TL (12M22)

Sales Composition: 42% Day Ahead Market, 58% Bilateral Agreements



Average Spot Electricity Prices & Capped Prices (TL/MWh)



Source: EPIAŞ

- Capacity utilization rate realized at 83%, slightly impacted by planned maintenance initiated on 24 Sep'22
- Price cap mechanism introduced by Energy Market Regulatory Authority (EMRA) in Apr'22 extended until Apr'23. 4Q price cap average realized at 2,451 TL (44% lower compared to 4Q22 spot price average)
- Capacity payment lower compared to 4M21 (48 MM TL in 4M21) due to revision in the mechanism with lower budget allocation for power plants consuming local resources

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 3,002 GWh (12M22)

Capacity Payment: 116 MM TL (12M22)

CUR: 42% (12M22) / 6% (4Q22)

Adjusted CUR (*): 54% (12M22)

**Ali Metin Kazancı Antalya
Natural Gas Combined Cycle
Power Plant**



- **Base load power plant with high efficiency ratio of 52%**
- 46% of electricity sold in day ahead market, 22% via ancillary services (secondary frequency control) and remaining 31% via bilateral contracts
- **Capacity payment higher compared to 12M22 (60 MM TL in 12M21) due to revision in the mechanism with higher budget allocation for gas power plants**
- During 12M22, 100% of gas supplied from BOTAŞ

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

Şanlıurfa PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 147 MW

Generation (Gross): 186 GWh (12M22)

CUR: 17% (12M22) / 5% (4Q22)

Adjusted CUR (*): 26% (12M22)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions. Zero Waste certificate received in Dec'21
- 27% of electricity sold in day ahead market, 30% via ancillary services (secondary frequency control mechanism), 40% via bilateral contracts and remaining 2% intraday market
- During 12M22, 100% of gas was supplied from Aksa Şanlıurfa Doğalgaz Dağıtım A.Ş
- **High level of flexibility which enables the most effective utilization of secondary frequency capacity reserve market**

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

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation (Gross): 661 GWh (12M22)

CUR: 49% (12M22) / 55% (4Q22)

PPA Price: 2,908 TL/MWh (12M22)

Contract Expiry: 2024 (+3 year extension option)

- Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity



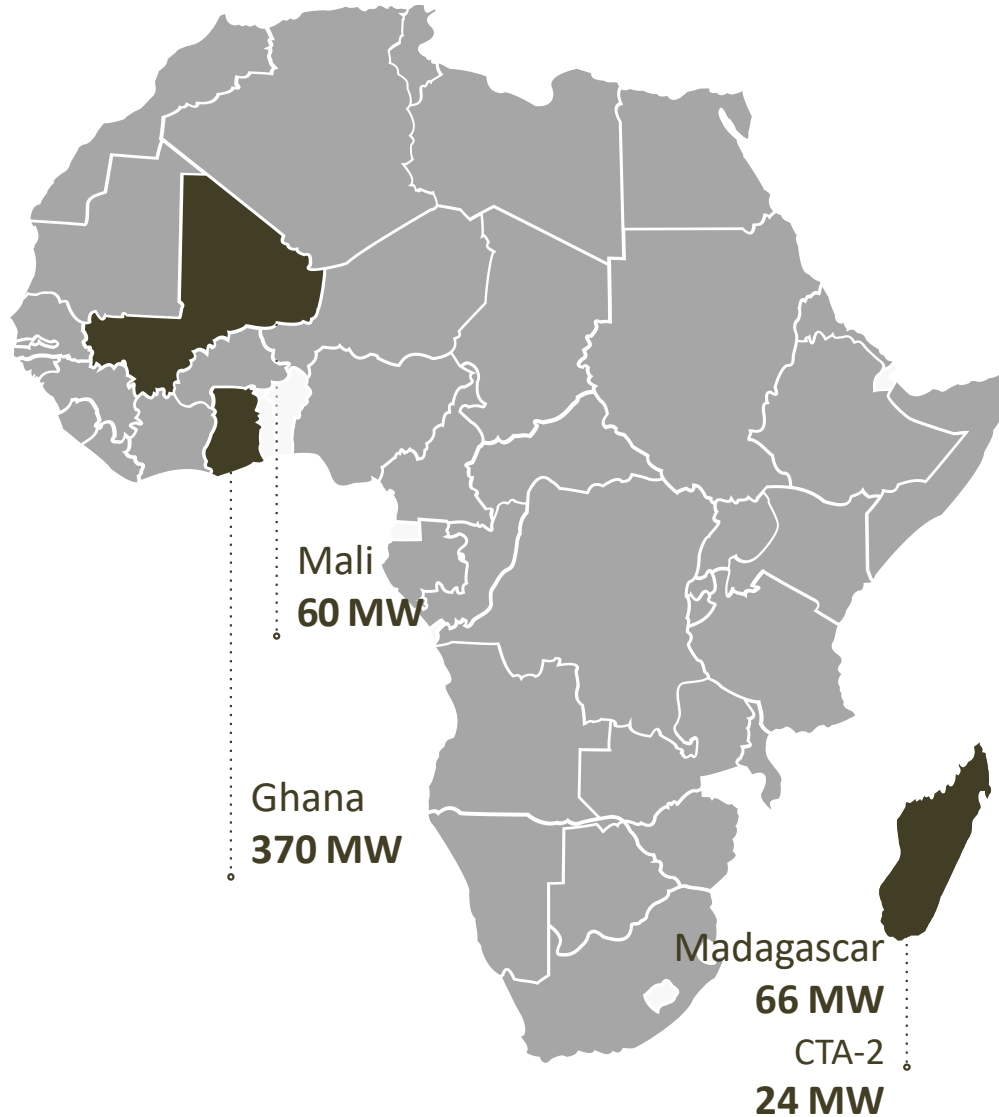


FOREIGN OPERATIONS

Foreign Operations at a Glance

AFRICA
TOTAL
496 MW*

* Does not include CTA-2



VERY ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Penetration in Africa

Ghana



Population	30.4 mn
GDP	\$ 67 bn
GDP per capita	\$ 2,202
Installed Capacity	5,043 MW
Energy Consumption	16.2 bn KWh
Energy Consumption/Capita	533 KWh

Madagascar



Population	27.0 mn
GDP	\$ 14 bn
GDP per capita	\$ 522
Installed Capacity	844 MW
Energy Consumption	1.8 bn KWh
Energy Consumption/Capita	64,7 KWh

Mali



Population	19.7 mn
GDP	\$ 18 bn
GDP per capita	\$ 891
Installed Capacity	630 MW
Energy Consumption	3.4 bn KWh
Energy Consumption/Capita	168 KWh

Source: The World Bank database (as of 2019)

Ghana Key Highlights

- **Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity based on power purchase agreement (PPA) signed with Republic of Ghana on Aug'17 initially. PPA extended for 15 years in Oct'22**
- On top of that, PP generates revenues from routine sales activity via spot market
- Ghana engine conversion to dual fuel (heavy fuel oil/natural gas) ongoing (9 out of 22 machines converted to dual fuel)
- **Cash CAPEX already recovered in June 2018 (less than 1 year)**

COMPLETED IN 9.5 MONTHS



Madagascar Key Highlights

- **Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity based on a 20 year Power Purchase Agreement (PPA) signed with the Republic of Madagascar with Jirama, the state-owned electricity and water services company, on Sep'17**
- **Madagascar CTA-2 PP (24 MW) is operated by Aksa Energy until Jan'24**
- **Fixed USD based monthly fee obtained from Jirama, owner of Madagascar CTA-2**
- **Land, fuel procurement, all licences and permits are provided by Jirama**
- **Cash CAPEX recovered in February 2018 (less than 1 year)**



Mali Key Highlights

- Mali PP benefits from EUR based guaranteed capacity charge for 30 MW out of 40 MW installed capacity based on a 3 year Power Purchase Agreement (PPA) renewed with Énergie du Mali on Jan'21
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW, already operational by Nov'21. Power generated by 20 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge.
- Land, fuel supply, licenses and permits are provided by Énergie du Mali.

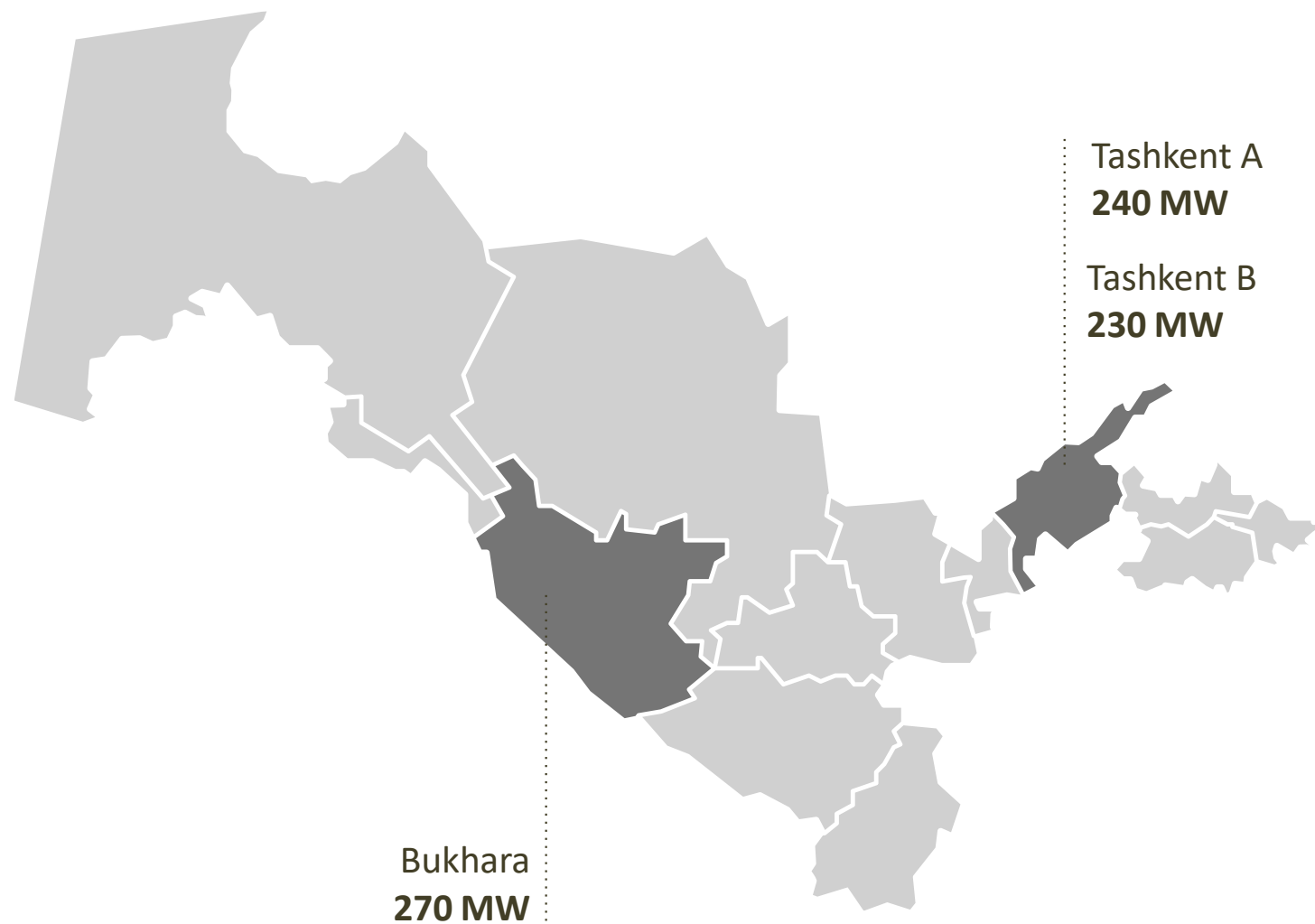
COMPLETED IN 6 MONTHS



Mali Heavy Fuel Oil
Power Plant

Foreign Operations at a Glance

UZBEKISTAN
TOTAL
INSTALLED
CAPACITY
740 MW



Uzbekistan Operations - Key Highlights

- 25 year power purchase agreement (PPA) including guaranteed capacity payment in USD terms signed with the Ministry of Energy of Uzbekistan on May'20 regarding 240 MW natural gas combined cycle (CCGT) power plant in Tashkent, the capital of Uzbekistan.
- On 20 January 2021, above mentioned agreement has been amended with 230 MW capacity expansion (Tashkent B) and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara.
- All of the three power plants are officially fully operational as of end of Mar'22
- Both agreements involve sale of the energy generated in these power plants based on a USD denominated guaranteed capacity payment for a duration of 25 years
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan



Congo Project - Key Highlights

- On 21 January 2021, Aksa Enerji Üretim A.Ş.'s 100% subsidiary Aksa Energy Company Congo has signed a concession agreement with Republic of Congo about obtaining operating rights of a 50 MW natural gas power plant in the city of Pointe-Noire
- Natural gas supplies from Congo's local gas reserves
- Electricity generated exported to Democratic Republic of Congo via existing transmission lines
- In May 22, Aksa Energy Company Congo signed an electricity export transmission agreement with Energie Electrique du Congo (E2C- Republic of Congo's Electricity Generation- Transmission- Distribution Company). Negotiations regarding electricity export and gas supply agreements are ongoing.
- As of year-end, Aksa Energy Company Congo has started commercial operation and generated first commercial invoice



Kazakhstan Project - Key Highlights

- On 13 July 2022, Aksa Energy's Kazakhstan branch has won the tender organized by Kazakhstan Electricity and Power Market Operator regarding 240 MW Kyzylorda combined heat and power plant project
- Power plant is expected to be commissioned in 2025 with capacity payments for 15 years
- Power plant is planned to be established with brand new machines



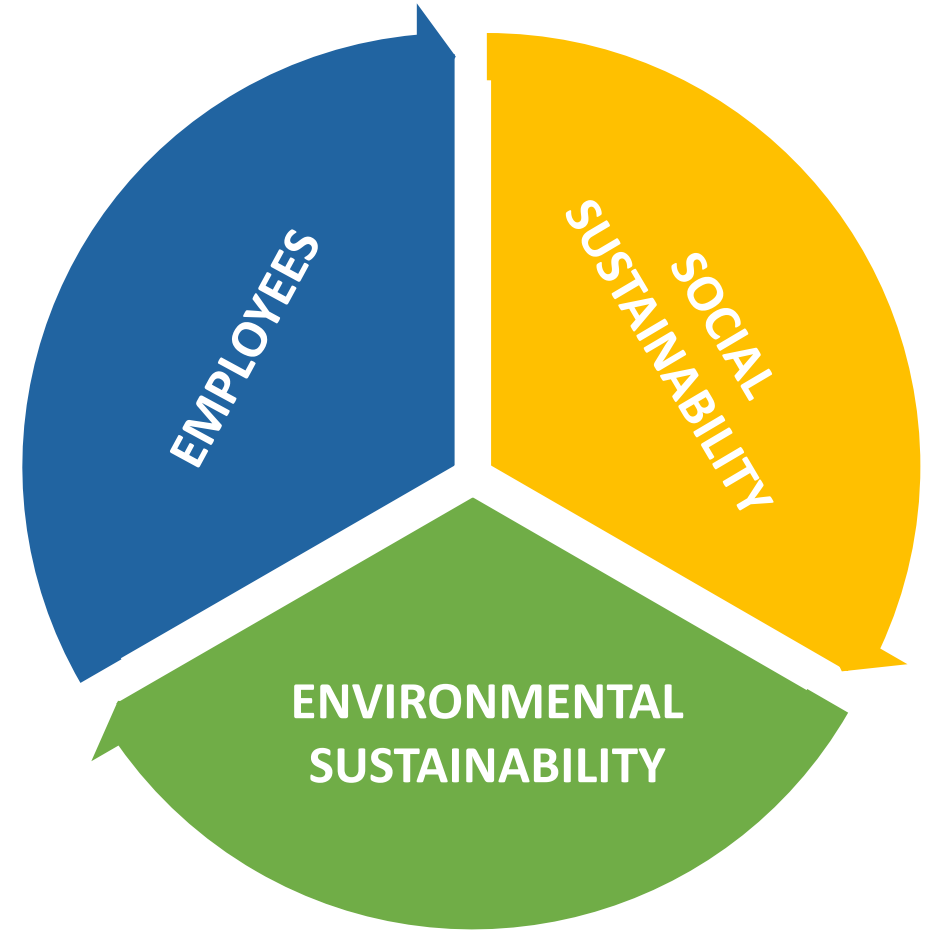


SUSTAINABILITY

SUSTAINABILITY AT AKSA ENERGY

SUSTAINABLE BUSINESS MODEL

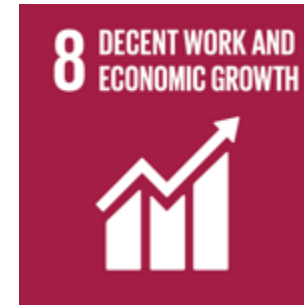
- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- As a signatory to the **United Nations Global Compact** since 2017, Aksa Energy is committed to conducting its business operations in line with the **10 Principles** outlined in the Global Compact.



SUSTAINABILITY AT AKSA ENERGY

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





APPENDIX

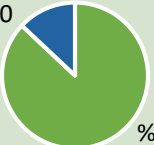
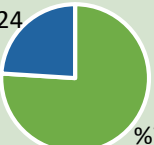
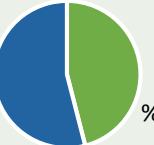

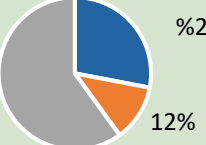
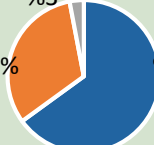
Consolidated Summary Income Statement

	12M22	12M21	y/y
MM TL			
Net sales	45,638	13,887	229%
Cost of sales	(40,190)	(11,808)	240%
Gross Profit	5,447	2,078	162%
General & administrative costs	(298)	(164)	82%
Marketing expenses	(20)	(8)	136%
Other operating income	387	226	71%
Other operating expenses	(144)	(72)	99%
Operating Income	5,371	2,059	161%
Expected revaluation losses	(84)	(17)	379%
Income from investment activities	30	1	1426%
Financing income	1,792	987	82%
Financing expense	(1.128)	(630)	79%
Earnings Before Income Tax	5,980	2,043	160%
Tax	(1.095)	(565)	94%
Net Income after minority interest	4,561	1.679	172%

Consolidated Summary Balance Sheet

	YE 22	YE21	ytd
MM TL			
Cash and cash equivalents	937	525	79%
Trade receivables	9,217	5,328	73%
Inventories	244	225	8%
Total Current Assets	11,416	7,129	60%
PP&E	21,295	13,038	63%
Intangibles	345	222	56%
Total Non-current Assets	21,816	13,037	61%
Total Assets	33,232	20,649	61%
Total Current Liabilities	7,980	6,272	90%
Total Non-current Liabilities	6,294	3,793	140%
Paid in capital	1,226	1,226	0%
Shareholder's equity	18,959	10,584	83%
Total Liabilities and Shareholder's Equity	33,233	20,650	63%

2023 GUIDANCE

FINANCIAL INDICATORS	2022 ACTUAL	COMPOSITION	2023 GUIDANCE	COMPOSITION
Net Sales (MM TL)	45,638	 <p>%10 %90 Domestic Foreign</p>	27,714	 <p>%24 %76 Domestic Foreign</p>
EBITDA (MM TL)	6,559	 <p>%52 %48 Domestic Foreign</p>	7,788	 <p>23% Uzbekistan 36% Africa %41 %59 Domestic Foreign</p>
CAPEX (MM TL)	1,987	 <p>%60 %28 12% Africa Domestic Uzbekistan</p>	3,095	 <p>%3 32% %65 Asia Domestic Africa</p>

Notes: Domestic indicates operations in Turkey and Northern Cyprus. 2023 capex guidance excludes any potential new investments

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