

Investor Presentation

November 2022



aksa ENERGY

Key Investment Highlights

Deep Expertise in Energy Sector

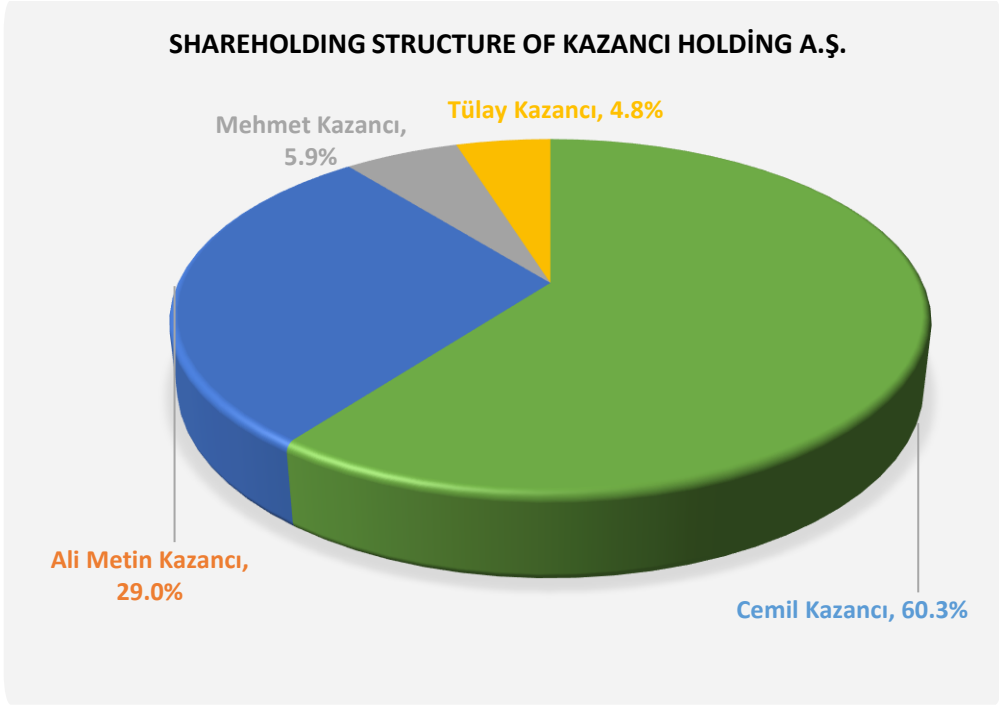
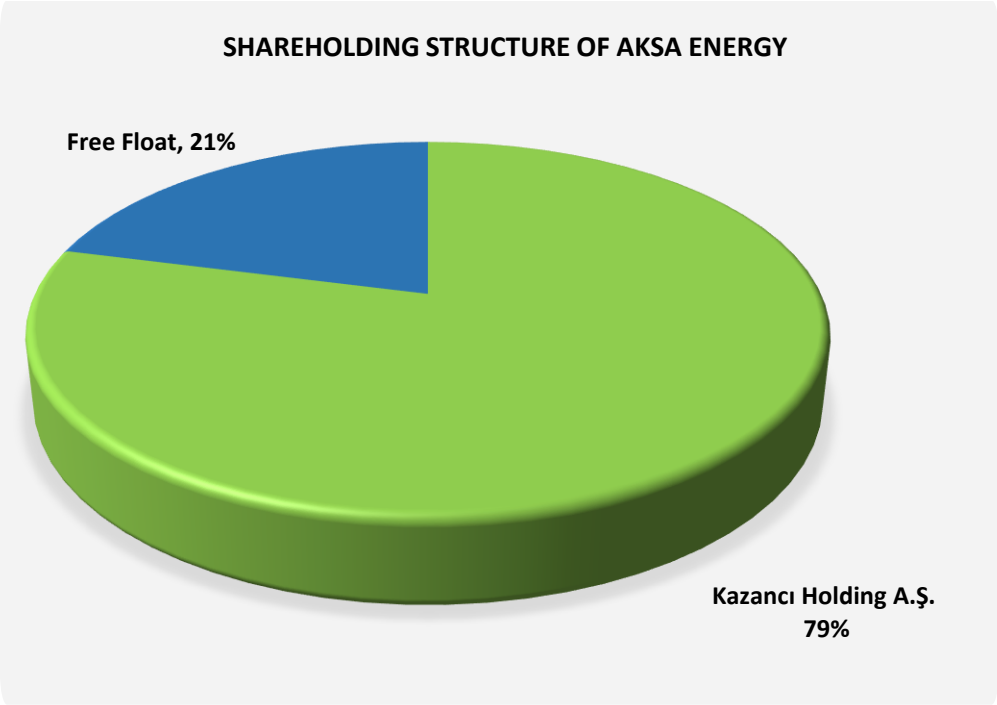
Geographically Diversified Portfolio

Low Leverage

Sustainable Growth

Resilient Business Model

Shareholder Structure



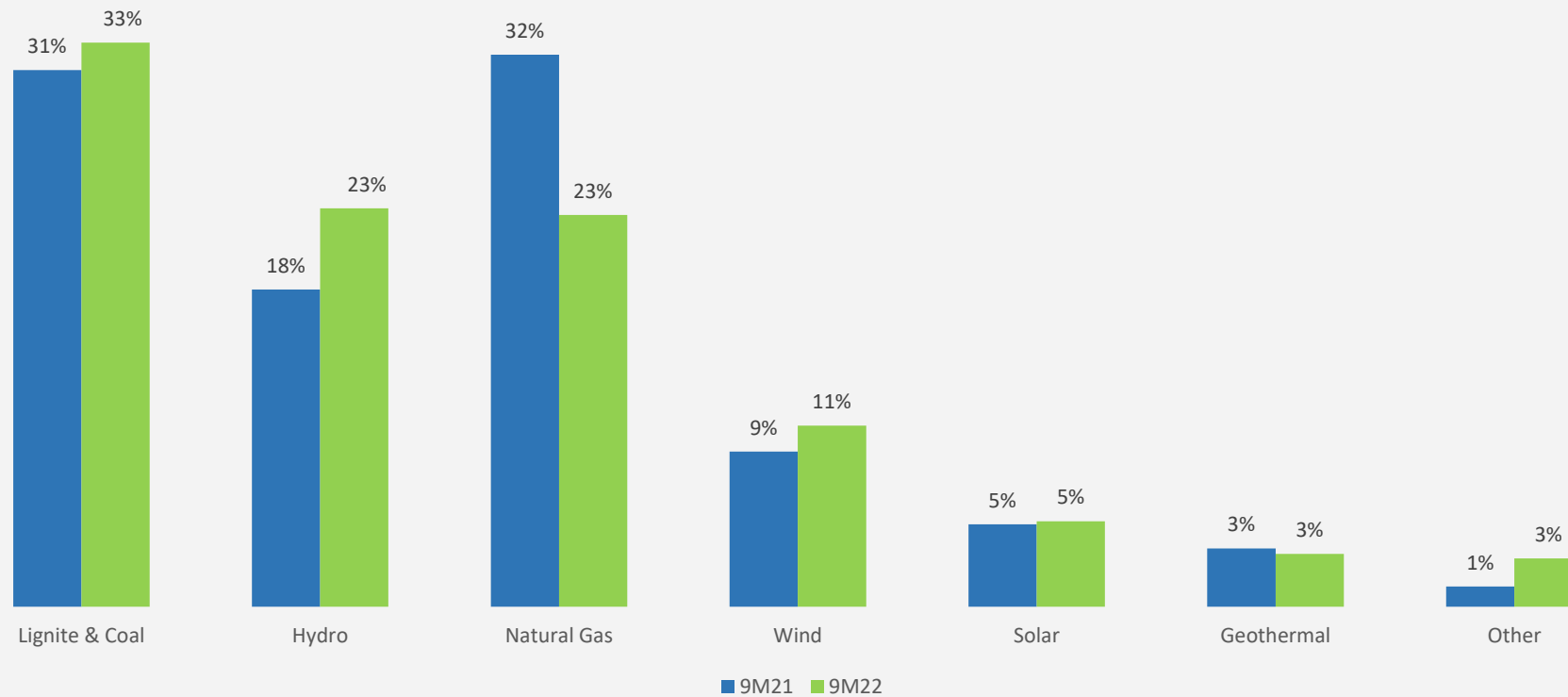
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	BIST 30, BIST Star, BIST Electricity,BIST Corporate Governance, BIST Participation, MSCI Turkey Small Cap Index, FTSE Emerging Europe Large Cap Index





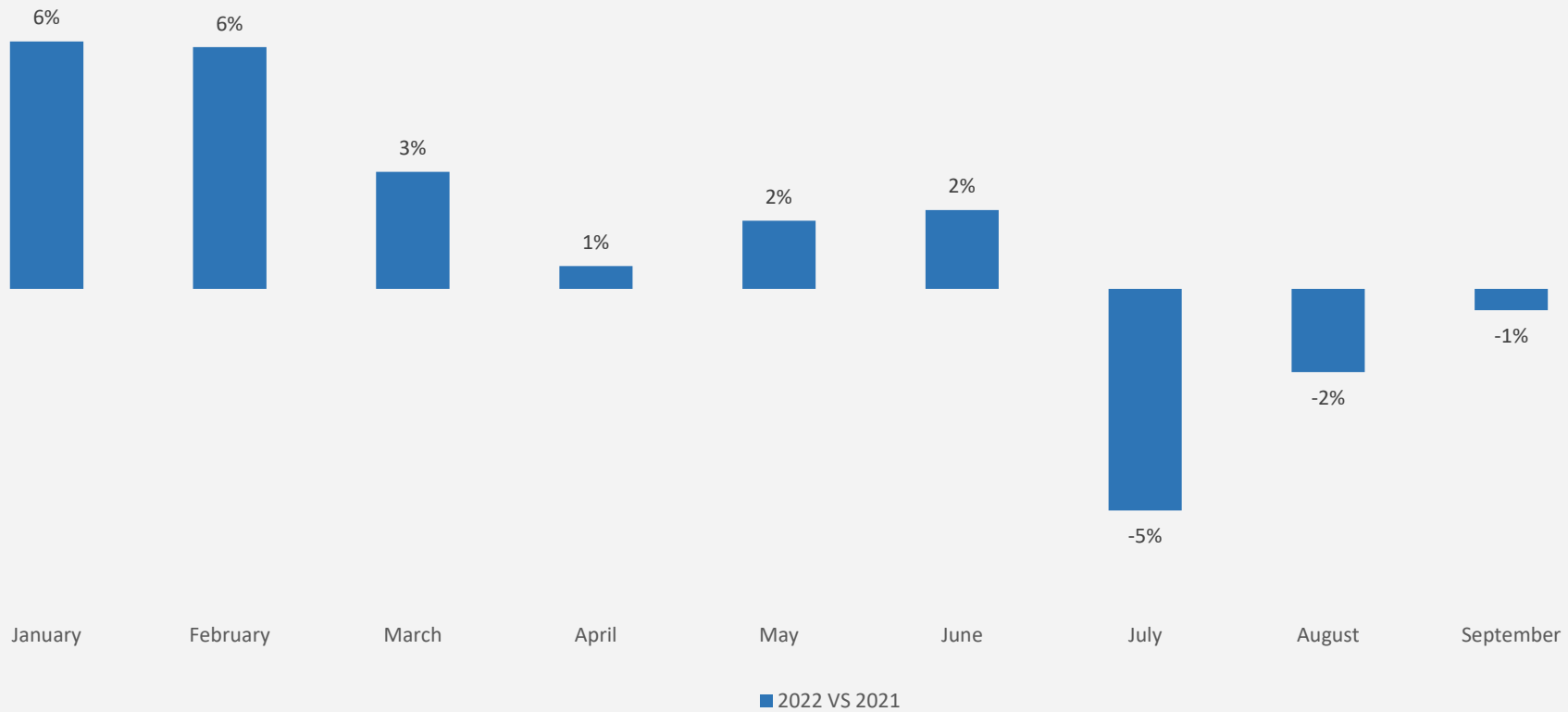
SECTOR HIGHLIGHTS

Power Generation by Fuel Type



Source: TEİAŞ

Monthly Change in Power Consumption



Source: TEİAŞ



**FINANCIAL & OPERATIONAL
HIGHLIGHTS
9M2022**

Key Highlights – 9M22

TL million

Quarterly- 3Q22 vs 3Q21



Net Sales

3Q22

15,161

3Q21

3,559

q/q

326%



EBITDA

1,975

644

207%



Net Income

1,454

325

347%



Net Financial Debt

6,966

4,545⁽¹⁾

53%

Cumulative-9M22



Net Sales

9M22

33,730

9M21

8,323

y/y

305%



EBITDA

5,295

1,743

204%



Net Income

3,913

813

381%

KPIs-9M22



Gross Margin

9M22

13%

9M21

18%

y/y

-4.33 pp



EBITDA Margin

16%

21%

-5.24 pp⁽²⁾



Net Fin. Debt / EBITDA

1.13x

1.74x⁽¹⁾



Net Fin. Debt / Equity

45%

43%⁽¹⁾

2.40 pp

(1) As of YE21







(2) Margin decline due to negative impact of price cap mechanism introduced in Apr'22

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 49%

Regional Breakdown







TL million

Quarterly- 3Q22

		Domestic	Foreign	Share of Foreign
	Net Sales	13,846	1,316	9% 
	EBITDA	982	993	50% 
	Profit Before Tax	801	1,017	56% 

TL million





Cumulative-9M22

		Domestic	Foreign	Share of Foreign
	Net Sales	30,422	3,308	10% 
	EBITDA	2,722	2,573	49% 
	Profit Before Tax	2,634	2,375	47% 

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

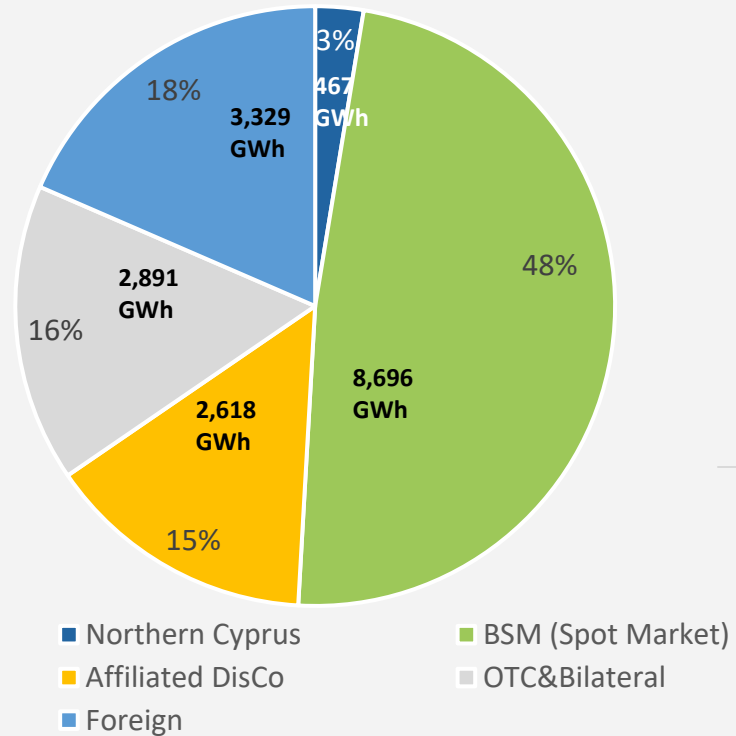
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 3Q22		Sales Volume (GWh)	5,683	1,380	7,063
		Sales Price (TL/MWh)	2,750	1,046	2,417
		Domestic	Foreign	Total	
Cumulative- 9M22		Sales Volume (GWh)	15,667	3,329	18,996
		Sales Price (TL/MWh)	2,063	1,071	1,889

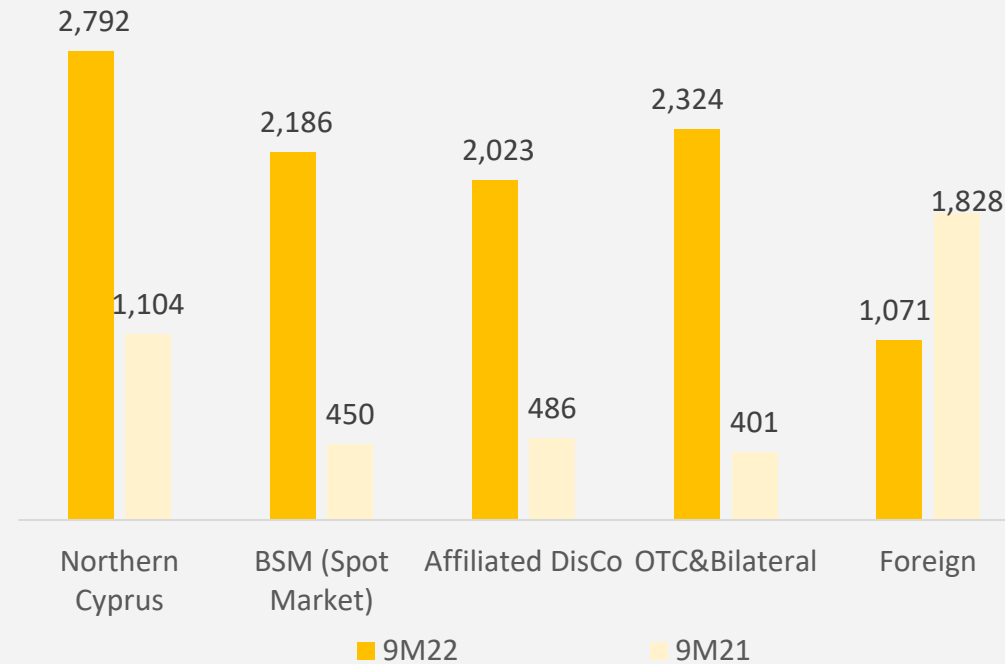
Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials, includes ancillary services (secondary frequency control mechanism)
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Net Sales Volume by Channel (9M22)



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)

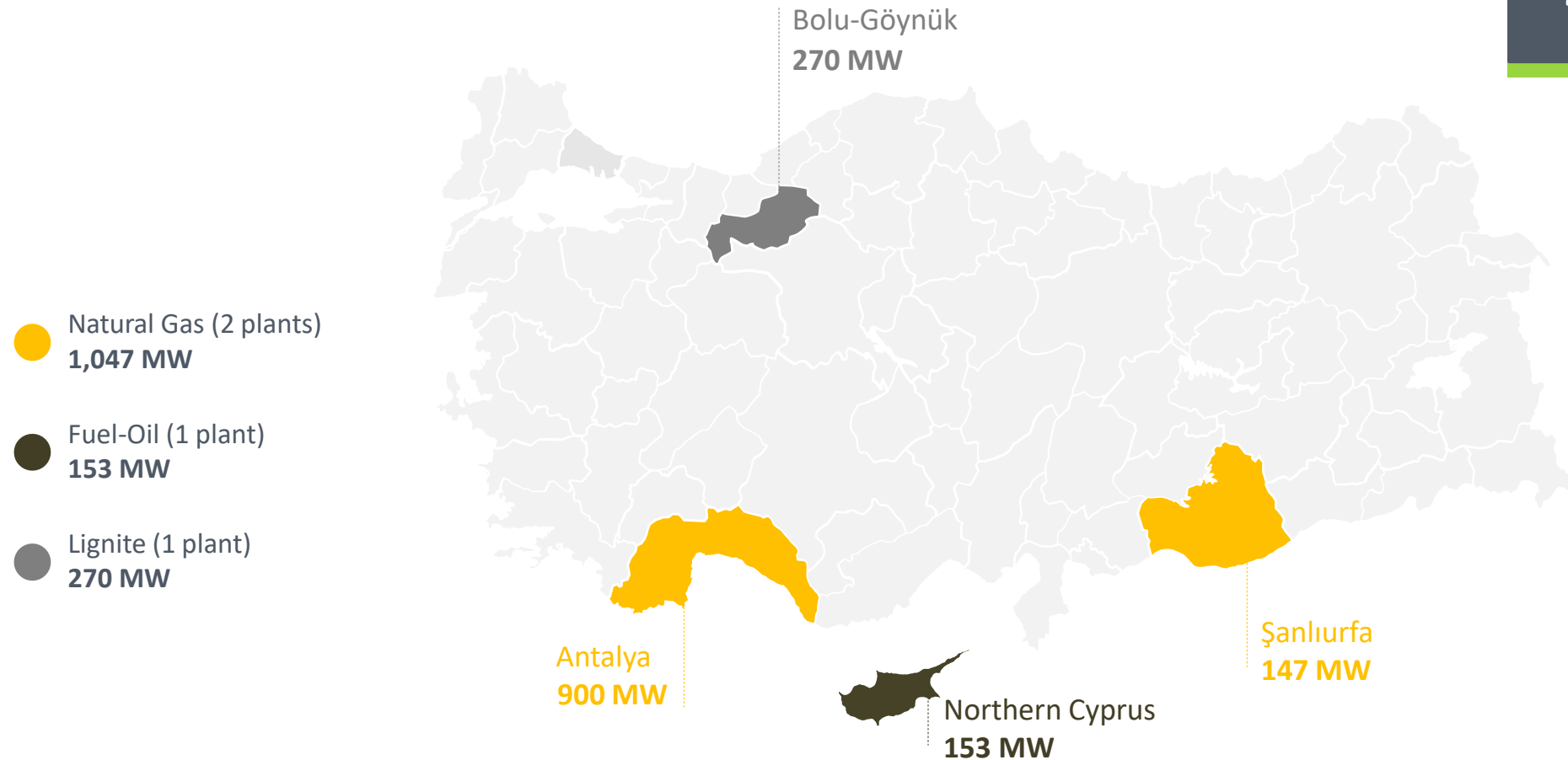


DOMESTIC OPERATIONS

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): 1,581 GWh (9M22)

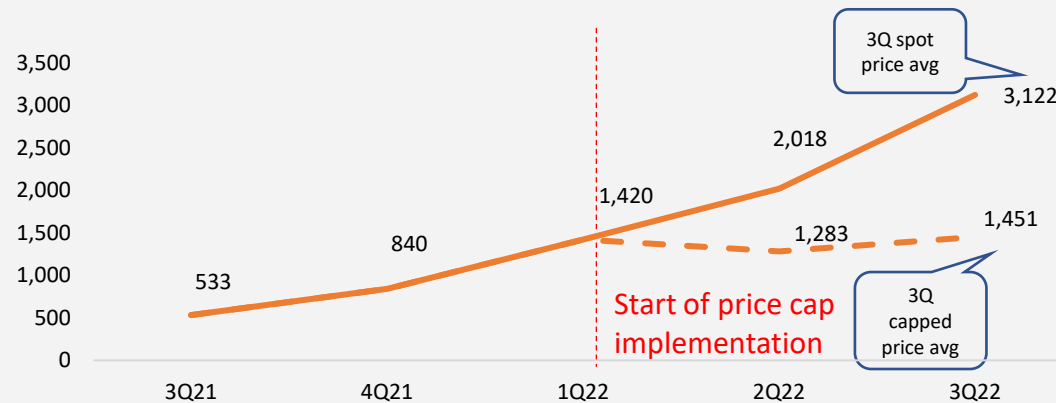
CUR: 89% (9M22) / 86% (3Q22)

Capacity Payment: 26 MM TL (9M22)

Sales Composition: 66% Day Ahead Market, 34% Bilateral Agreements



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



Source: EPIAŞ

- Capacity utilization rate realized at 89%, 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. 3Q price cap average realized at 1,451 TL (54% lower compared to 3Q22 spot price average)
- Capacity payment lower compared to 9M21 (48 MM TL in 9M21) 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): 2,892 GWh (9M22)

Capacity Payment: 106 MM TL (9M22)

CUR: 54% (9M22) / 60% (3Q22)

Adjusted CUR (*): 69% (9M22)

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



- **Base load power plant with high efficiency ratio of 59%**
- 45% of electricity sold in day ahead market, 22% via ancillary services (secondary frequency control) and remaining 33% via bilateral contracts
- **Capacity payment higher compared to 9M22 (60 MM TL in 9M21) due to revision in the mechanism with higher budget allocation for gas power plants**
- During 9M22, 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): 171 GWh (9M22)

CUR: 20% (9M22) / 12% (3Q22)

Adjusted CUR (*): 35% (9M22)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions. Zero Waste certificate received in Dec'21
- 25% of electricity sold in day ahead market, 29% via ancillary services (secondary frequency control mechanism), 44% via bilateral contracts and remaining 2% intraday market
- During 9M22, 100% of gas was supplied from BOTAŞ
- **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): 475 GWh (9M22)

CUR: 47% (9M22) / 56% (3Q22)

PPA Price: 2,792 TL/MWh (9M22)

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



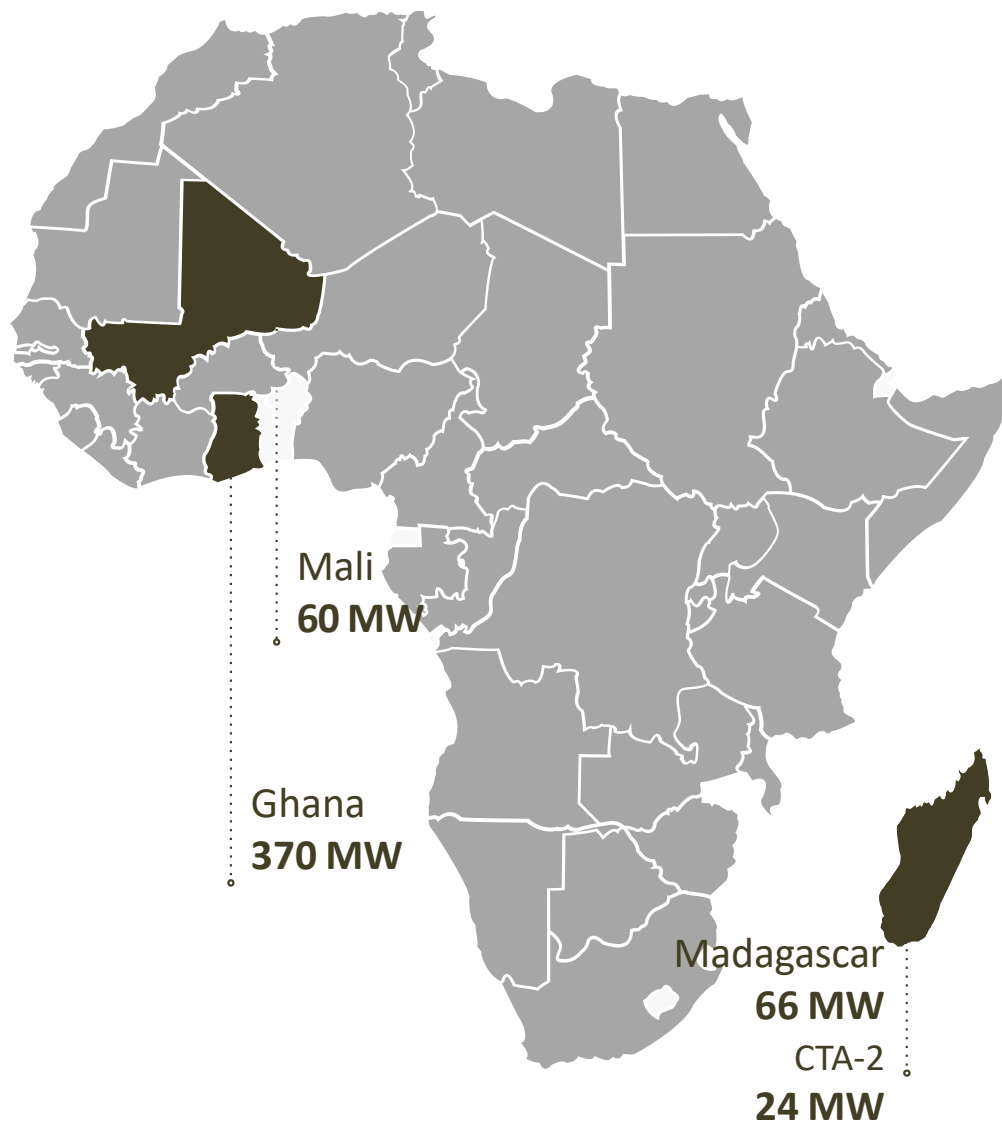


FOREIGN OPERATIONS

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

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.

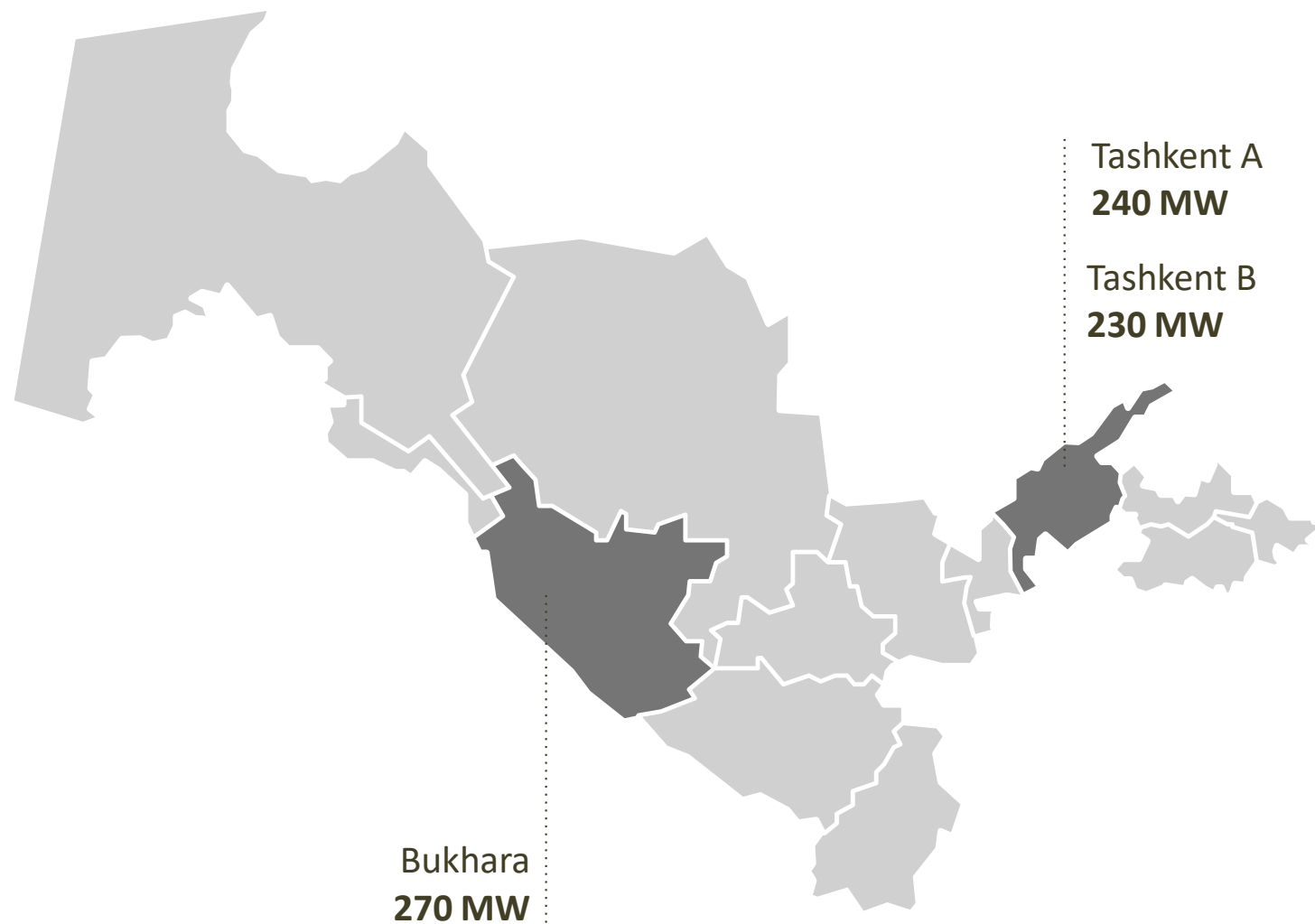
COMPLETED IN 6 MONTHS



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



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



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
- 25 MW portion of 50 MW installed capacity planned to be operational by year end 2022
- Natural gas is expected to be supplied from Congo's local gas reserves
- Electricity generated is expected to be 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.



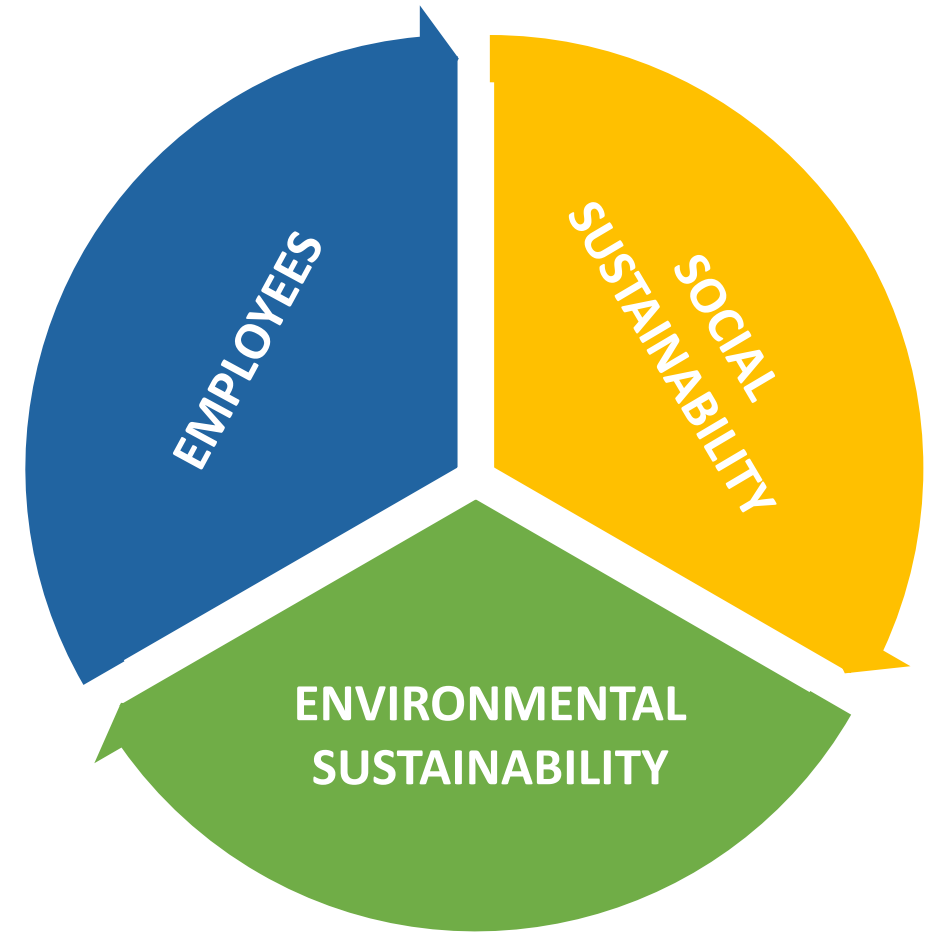


SUSTAINABILITY

SUSTAINABILITY AT AKSA ENERGY

SUSTAINABLE BUSINESS MODEL

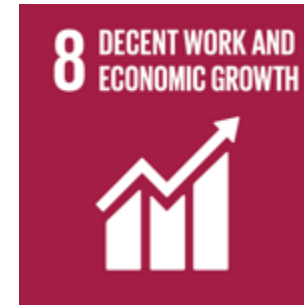
- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- As a signatory to the **United Nations Global Compact** since 2017, 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

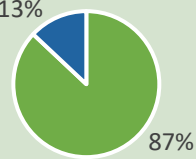
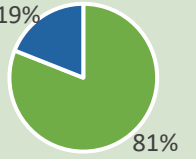
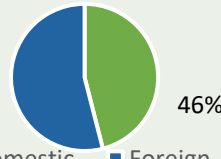
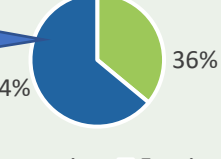
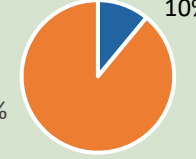
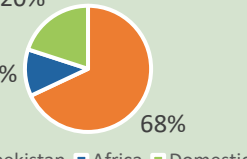
Consolidated Summary Income Statement

	9M22	9M21	y/y
MM TL			
Net sales	33,730	8,323	305%
Cost of sales	(29,276)	(6,863)	327%
Gross Profit	4,454	1,460	205%
General & administrative costs	(193)	(87)	121%
Marketing expenses	(8)	(4)	90%
Other operating income	144	12	1102%
Other operating expenses	(119)	(28)	325%
Operating Income	4,278	1,352	216%
Expected revaluation losses	(31)	(8)	286%
Income from investment activities	8	-	n.m.
Financing income	1,533	180	752%
Financing expense	(779)	(432)	80%
Earnings Before Income Tax	5,008	1,092	359%
Tax	(742)	(157)	371%
Net Income after minority interest	3,913	813	381%

Consolidated Summary Balance Sheet

	9M22	YE21	ytd
MM TL			
Cash and cash equivalents	844	525	61%
Trade receivables	9,010	5,328	69%
Inventories	299	225	33%
Total Current Assets	11,139	7,129	56%
PP&E	17,105	13,038	31%
Intangibles	289	222	30%
Total Non-current Assets	17,734	13,520	31%
Total Assets	28,873	20,650	40%
Total Current Liabilities	7,918	6,272	26%
Total Non-current Liabilities	5,553	3,793	46%
Paid in capital	1,226	1,226	0%
Shareholder's equity	15,402	10,584	46%
Total Liabilities and Shareholder's Equity	28,873	20,650	40%

2022 GUIDANCE

FINANCIAL INDICATORS	2021 ACTUAL	COMPOSITION	2022 GUIDANCE	COMPOSITION	2022 REVISED GUIDANCE
Net Sales (MM TL)	13,887	 <p>87% Domestic 13% Foreign</p>	24,154	 <p>81% Domestic 19% Foreign</p>	<div>88% Domestic 12% Foreign</div> <p>39,953</p>
EBITDA (MM TL)	2,609	 <p>46% Domestic 54% Foreign</p>	<div>21% Uzbekistan 43% Africa</div> <p>5,477</p>	 <p>36% Domestic 64% Foreign</p>	<div>42% Domestic 39% Africa 19% Uzbekistan</div> <p>6,951</p>
CAPEX (MM TL)	2,420	 <p>10% Africa 90% Uzbekistan</p>	1,368	 <p>68% Uzbekistan 12% Africa 20% Domestic</p>	NO REVISION

Notes: Domestic indicates operations in Turkey and Northern Cyprus. 2022 capex guidance excludes any potential new investments

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