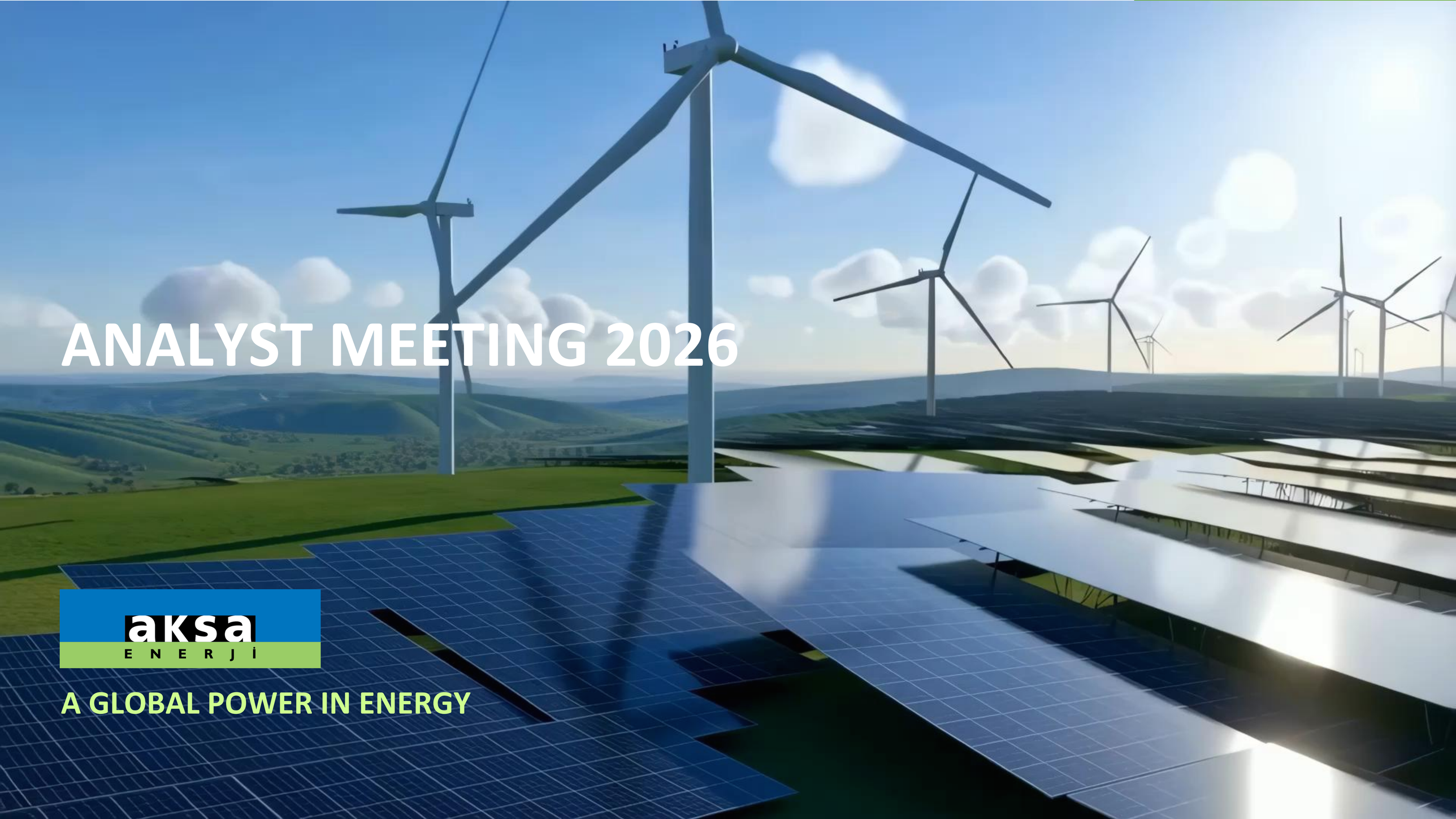


ANALYST MEETING 2026

aksa ENERJİ

A GLOBAL POWER IN ENERGY

CEMİL KAZANCI

CHAIRMAN

AKSA ENERGY AT A GLANCE

3,700
MW Installed Capacity

30+
Years of Experience

11
Countries

15
Active Power Plants

50+
Reference Projects

~20
Remaining Average Contract Years

AKSA ENERGY AT A GLANCE

Türkiye & Northern Cyprus

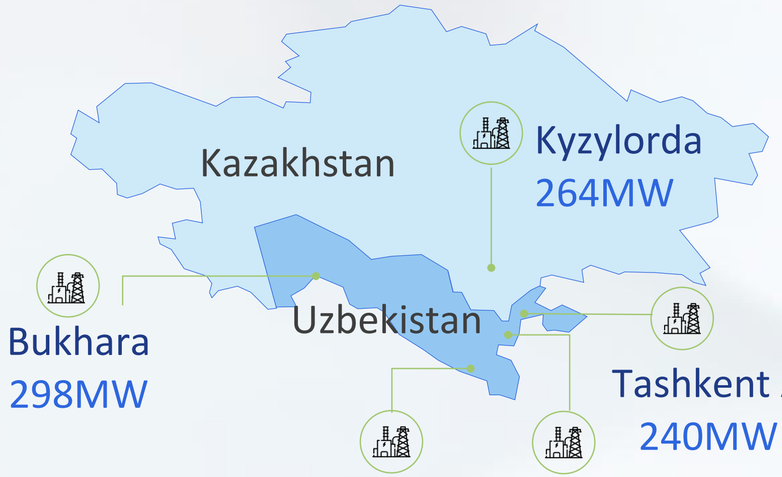
1,466MW



Northern Cyprus
Kalecik - **188MW**

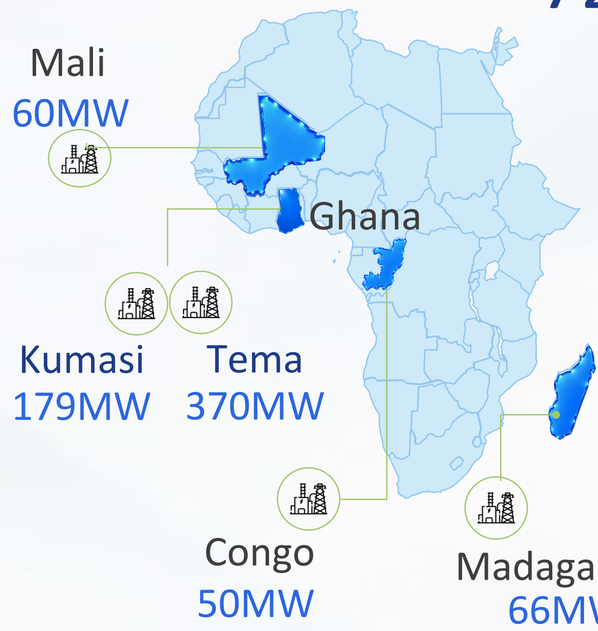
Central Asia

1,484MW



Africa

725MW



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

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

NACİ AĞBAL

CEO

OUR NEW INVESTMENTS



Burkina Faso

119MW



Ghana | Takoradi

825MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW

IN 7 COUNTRIES MANAGED SUCCESSFULLY



2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW

IN 7 COUNTRIES MANAGED SUCCESSFULLY



Kazakhstan

Kyzylorda

Natural Gas-fired Combined Heat And Power Plant

264MW



Uzbekistan

Tallimarjon

Natural Gas-fired Combined Power Plant

430MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW

IN 7 COUNTRIES MANAGED SUCCESSFULLY









Senegal

Saint Louis

Natural Gas-fired Combined Power Plant

255MW

Burkina Faso

Ouagadougou

Fuel Oil Power Plant

119MW

Ghana

Kumasi Takoradi

Natural Gas-fired Combined Power Plants

350MW 825MW

Gabon

Libreville Port-Gentil

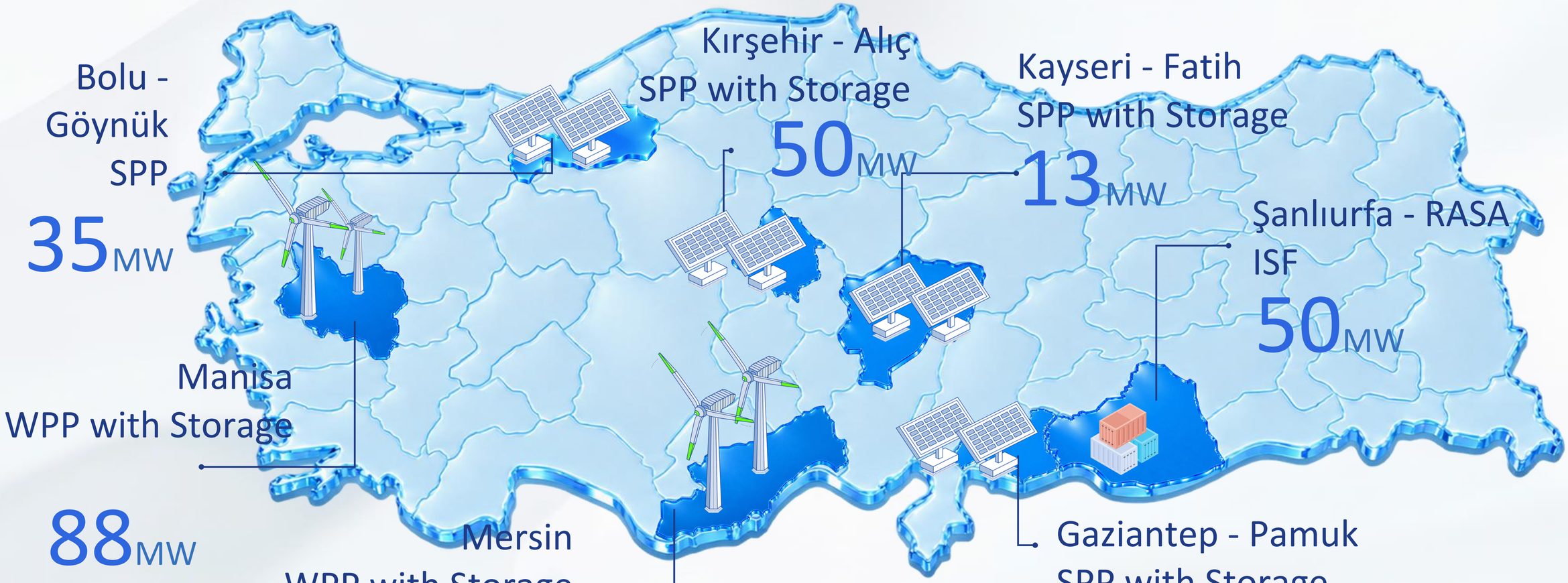
Natural Gas-fired Power Plants

100MW 45MW

2024-2026

15 INVESTMENT PROJECTS TOTALLING 2,800 MW

IN 7 COUNTRIES MANAGED SUCCESSFULLY



Important Milestone

İn Our Investment Cycle

2024 - 2026

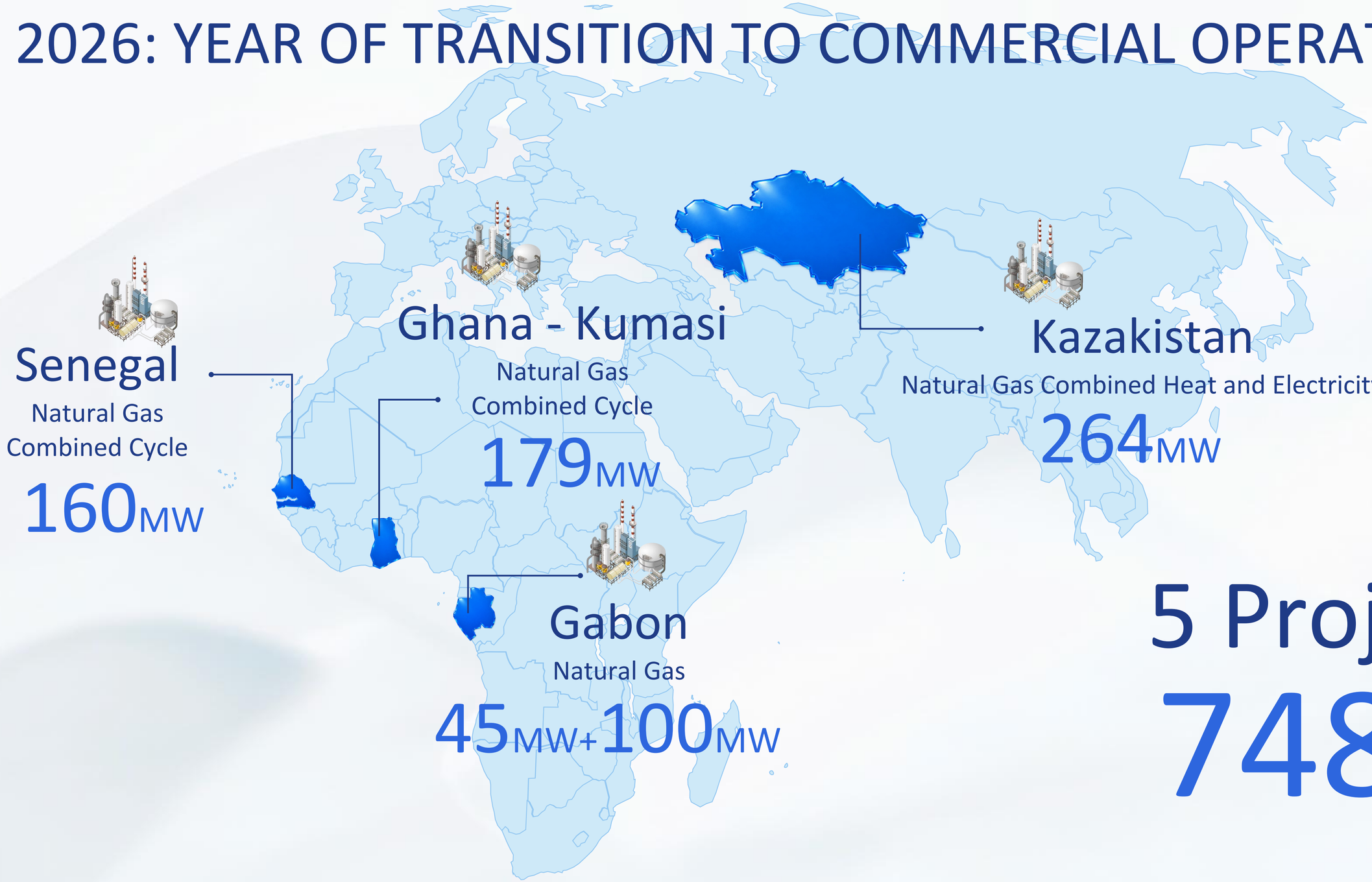


1.7

Billion USD

Investment

2026: YEAR OF TRANSITION TO COMMERCIAL OPERATIONS



Senegal

Natural Gas
Combined Cycle

160MW

Ghana - Kumasi

Natural Gas
Combined Cycle

179MW

Gabon

Natural Gas

45MW+100MW

Kazakistan

Natural Gas Combined Heat and Electricity

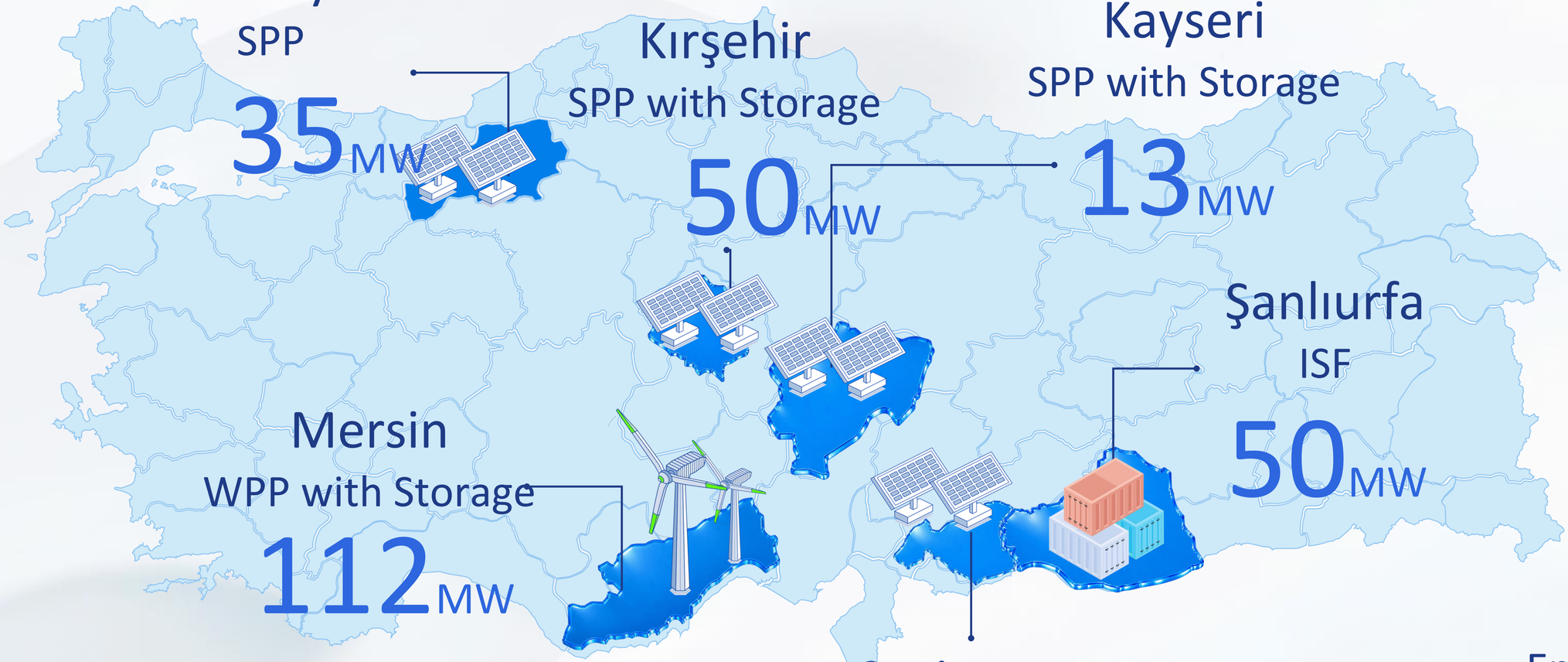
264MW

5 Projects

Totalling

748MW

2026: YEAR OF TRANSITION TO COMMERCIAL OPERATIONS



Bolu Göynük
SPP
35 MW

Kırşehir
SPP with Storage
50 MW

Kayseri
SPP with Storage
13 MW

Şanlıurfa
ISF
50 MW

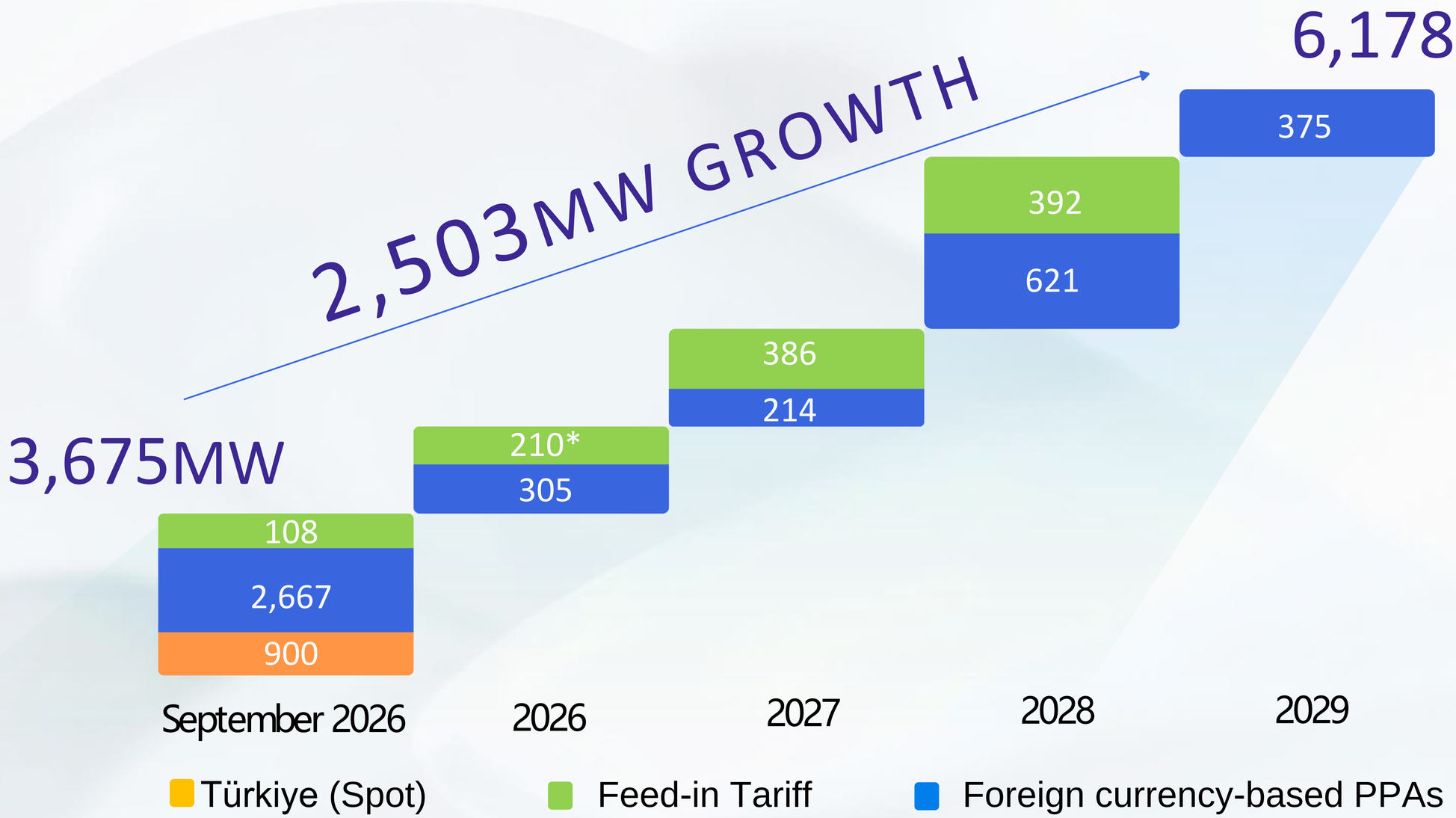
Mersin
WPP with Storage
112 MW

Gaziantep
SPP with Storage
58 MW

6
Renewable
Energy Projects
Totalling
318 MW

OUR MEDIUM-TERM GROWTH PLAN

68% GROWTH IN INSTALLED CAPACITY



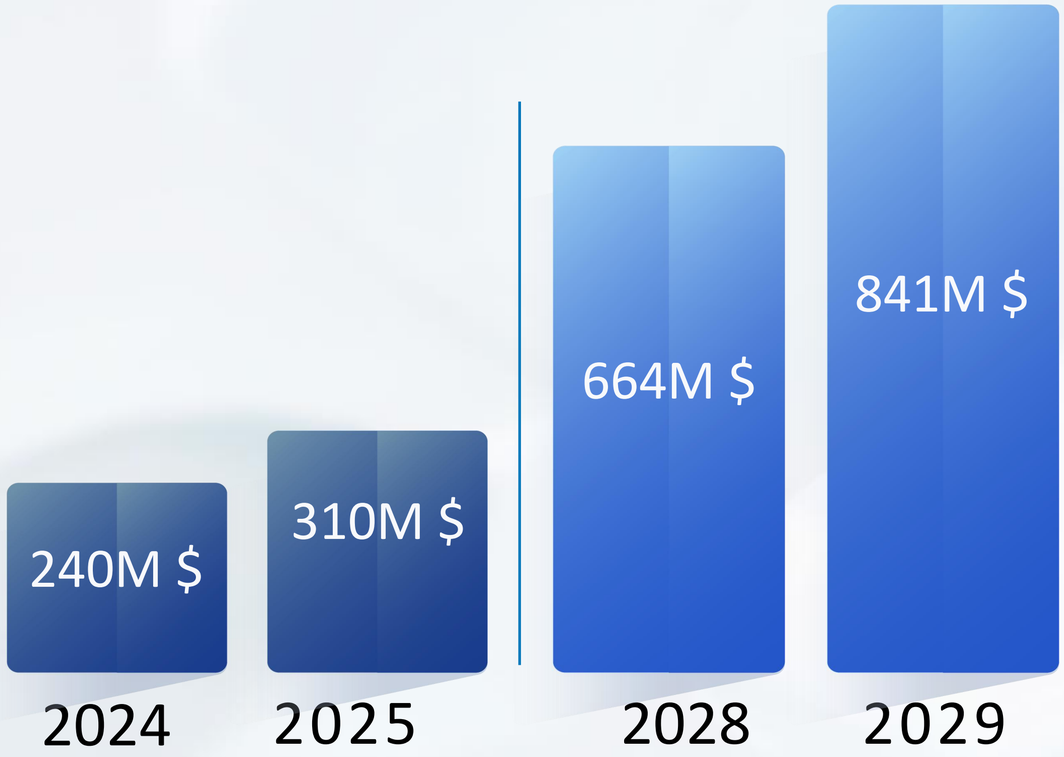
* 35 MW of this capacity consist of Bolu Göynük Solar Power Plant, which is not under Feed in Tariff

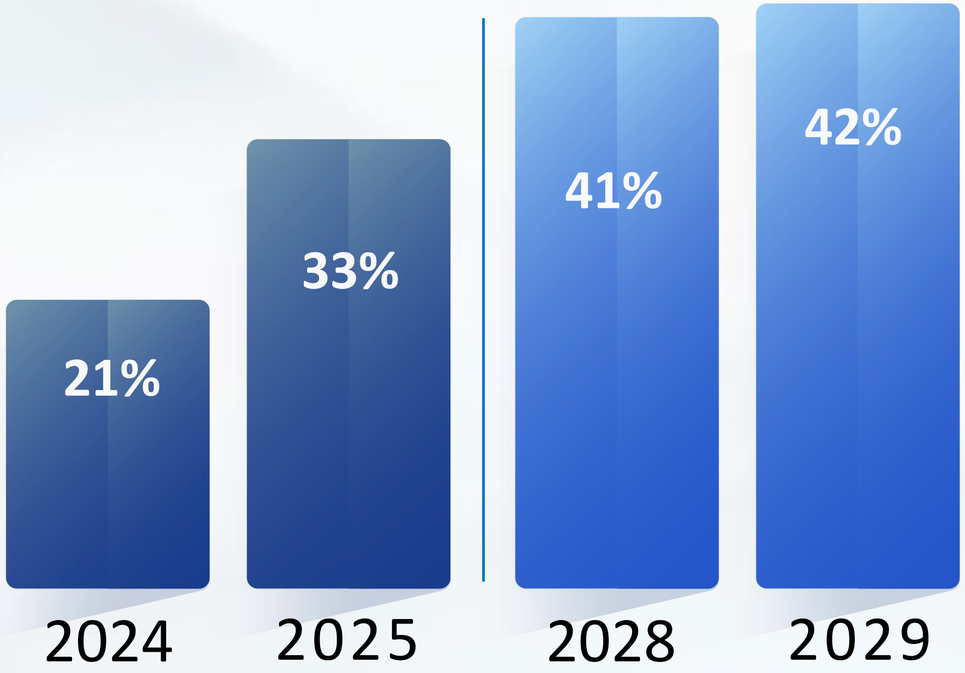
4 FOLD EBITDA INCREASE IN 5 YEARS

COMPLETED INVESTMENTS ARE TRANSLATING INTO SUSTAINED EBITDA GROWTH

4 x EBITDA

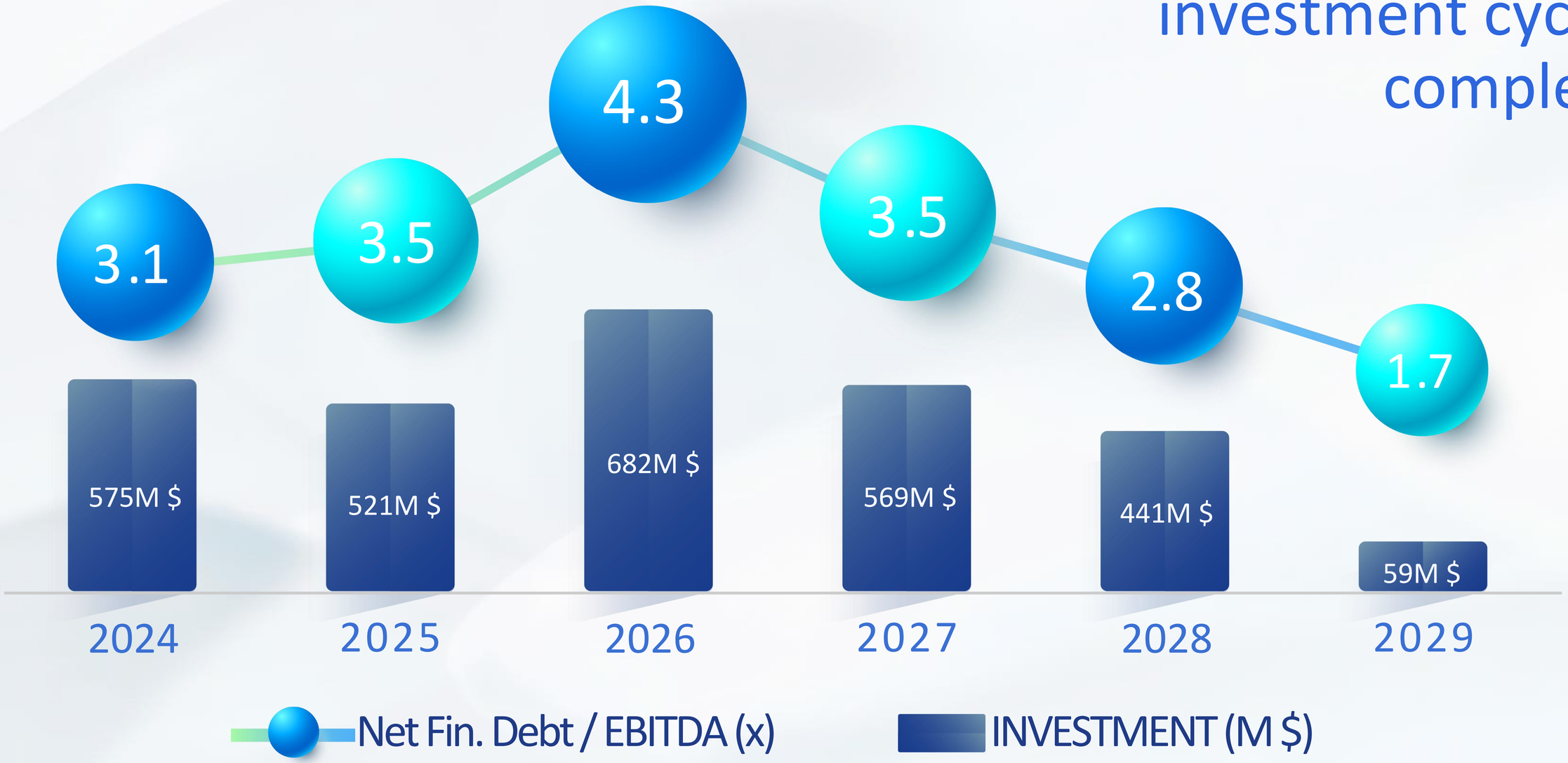
+21 points EBITDA MARGIN





NET FINANCIAL DEBT / EBITDA

Declining leverage ratio as the investment cycle is completed





Distribution of Dividend

From 2027 Profits Planned!

Project Nexus

S4/HANA System

Succesfully Went Live!

THE DIGITAL FOUNDATION OF A GROWTH-SUPPORTING BUSINESS

Project **Nexus**

S4/HANA System

Succesfully went live!

Single Standard

- Shared business processes and data structure
- Centralized master data management
- Rapid dissemination of best practices

Operational Excellence

- Standard maintenance and asset management
- Planned and predictive maintenance discipline
- Resource and material optimization

Single Data and Visibility

- Real-time, integrated management data
- KPIs by group, country, and power plant
- Faster, data-driven decision-making.

aksa ENERJİ

SERDAR NİŞLİ

Vice Chairman

THE AGE OF ELECTRIFICATION

35 AT 35

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

Electrification

Electric Transportation

Data Centers

Uninterrupted, reliable power

Climate Change

Increasing need for cooling and heating

Renewable Energy Investments

Supportive, flexible, and reliable new needs

EXPANSIONS IN EXISTING COUNTRIES



EXPANSIONS IN EXISTING COUNTRIES

NEW COUNTRIES IN EXISTING REGION




Kazakhstan
Türkiye
Senegal
Burkina Faso
Gabon
Ghana
Kumasi
Ghana
Takoradi
EXPANSIONS IN EXISTING COUNTRIES
NEW COUNTRIES IN EXISTING REGION
NEW FOCUS REGIONS

ENERGY SOLUTIONS PORTFOLIO
OFFERED TO OUR STAKEHOLDERS

- Long-term electricity/capacity sale agreements with take-or-pay commitments
- Capacity leasing and operation agreements
- Build-Operate, Build-Operate-Transfer, and Operating Rights Transfer Models
- Public-Private Partnerships
- Additional heat and steam sales agreements alongside electricity sales
- Hybrid and battery storage power plants
- Transfer of operating rights arising from electricity trading and export
- End-to-end energy solutions through integrated investment models encompassing electricity and gas transmission infrastructure.

SONER YILDIZ

Chief Investment Officer

Our Investments



Senegal

Burkina Faso

Kazakhstan





Gabon

Ghana
Kumasi

Ghana
Takoradi





Our Investments
Kazakhstan
Natural Gas-fired Combined Heat And Power Plant



264MW
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

June 2026

CONTRACT

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

Our Investments
Ghana - Kumasi
Natural Gas-fired Combined Power Plant



350MW
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

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

CONTRACT

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

aksa ENERJİ

Our Investments

Ghana - Takoradi

Natural Gas-fired Combined Power Plant



825MW
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

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

CONTRACT TERMS

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

aksa ENERJİ

Our Investments



Senegal
255MW

❑ **PROJECT**
Saint-Louis (Natural Gas Combined Cycle Power Plant)

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

❑ **COMMERCIAL OPERATION DATE**
4th Quarter 2026 (Simple Cycle - 160MW)
3rd Quarter 2027 (Combined Cycle – 255MW)



Gabon
145MW

❑ **PROJECT**
Libreville & Port Gentil
(Natural Gas Power Plants)

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

❑ **COMMERCIAL OPERATION DATE**
4th Quarter 2026

Burkina Faso
119MW

❑ **PROJECT**
Ouagadougou (Fuel Oil Power Plant)

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

❑ **COMMERCIAL OPERATION DATE**
2nd Quarter 2027 (Phase 1 - 85MW)
4th Quarter 2027 (Phase 2 – 34MW)



ERİNÇ KISA

AKSA RENEWABLE ENERGY
VİCE PRESİDENT

Our Renewable Energy Investments

Gaziantep – Pamuk SPP with Storage

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

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

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



58 MWp / 48.17 MWh

INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

June 2026

ELECTRICITY SALES MODEL

10-Year Feed in Tariff (FIT)

Our Renewable Energy Investments

Şanlıurfa – RASA Independent Storage Facility

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

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



50 MWe / 61.93 MWh
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

June 2026

ELECTRICITY SALES MODEL

Ancillary Services Market and Spot Market transactions

Our Renewable Energy Investments

Kırşehir – Alıç SPP with Storage

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

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



50 MWp / 61.93 MWh
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

4th Quarter 2026

ELECTRICITY SALES MODEL

10-Year FIT

Our Renewable Energy Investments

Mersin – WPP with Storage

“ One of the first WPP with storage in Türkiye

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



112 MWm / 110.7 MWh
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

4th Quarter 2026

ELECTRICITY SALES MODEL

10-Year FIT

Our Renewable Energy Investments

Kayseri – Fatih Mersin – SPP with Storage

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



13.2 MWp / 10.1 MWh
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

4th Quarter 2026

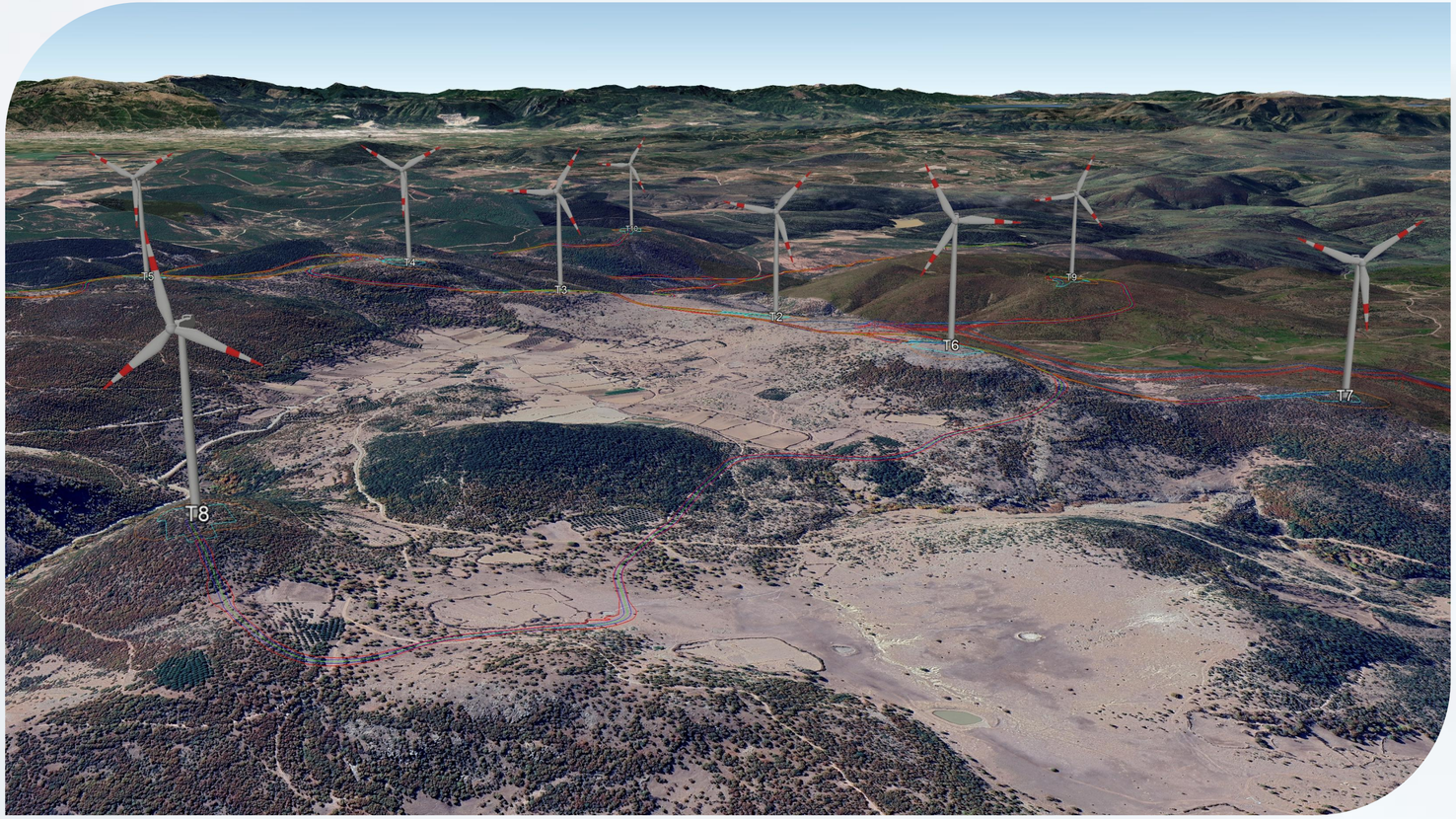
ELECTRICITY SALES MODEL

10-Year FIT

Our Renewable Energy Investments

Manisa WPP with Storage

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



88 MWm / 90.58 MWh
INSTALLED CAPACITY

COMMERCIAL OPERATION DATE

2nd Quarter 2027

ELECTRICITY SALES MODEL

10-Year FIT

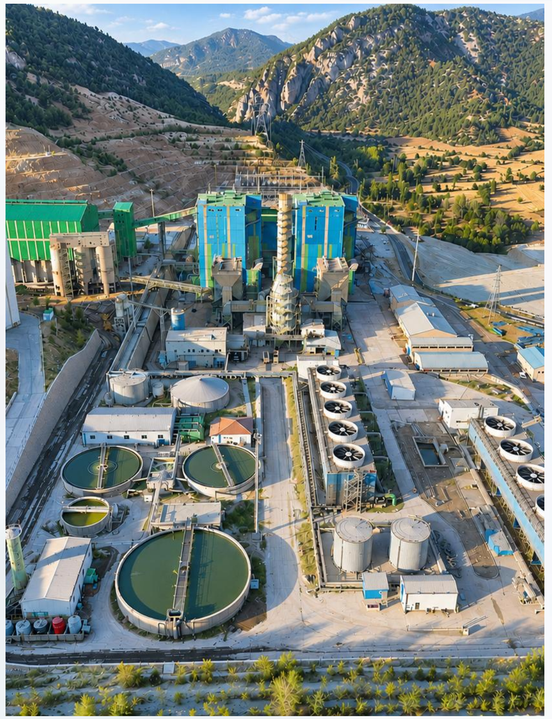
SENLAV GÜNER

Chief Operations Officer

Efficiency
Guaranteed Revenues
Hybrid Conversion









OPERATIONAL EXCELLENCE

Antalya and Tallimarjon Power Plants

EFFICIENCY

UNPLANNED DOWNTIME

GUARANTEED REVENUES

Bolu Göynük Power Plant

75 USD/MWh

Guaranteed Electricity Sales

HYBRID CONVERSION

Bolu Göynük Power Plant

35 MW SPP

Hybrid Conversion

CEVDET YALÇIN

Chief Financial Officer

EBITDA MARGIN AT HISTORIC HIGH OF 36%

6M'26 vs 6M'25

	Net Sales	EBITDA	Net Income	Net Financial Debt
6M'26	19,988M ₺	7,257M ₺	1,173M ₺	59,478M ₺
	↓ -%25	↓ -%7	↓ -%34	↑ %5
6M'25	26,515M ₺	7,789 M ₺	1,786 M ₺	56,411M ₺(1)

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

	Gross Margin	EBITDA Margin	Net Fin. Debt / EBITDA	Net Fin. Debt / Equity
6M'26	31%	36%	3.87x	80%
	↑ +8	↑ +7		↑ +6
6M25	23%	29%	3.54x(1)	74%(1)

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation. Annualized EBITDA (12 month rolling) is used in Net Financial Debt/ EBITDA calculation
(*) As of YE'25

AS OF SEPTEMBER,
WE **MAINTAIN** OUR 2026 EXPECTATIONS

Net Sales

2026 GUIDANCE

50,825M ₺

2025

46,640M ₺ (2)

EBITDA

2026 GUIDANCE

17,942M ₺

2025

14,875M ₺ (2)

CAPEX

2026 GUIDANCE

28,477M ₺

2025

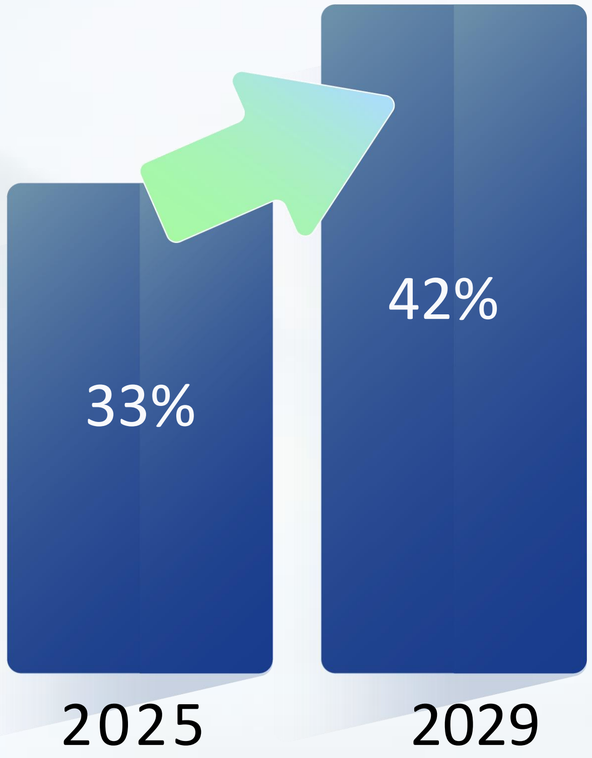
23,951M ₺ (2)

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

EBITDA



EBITDA Margin



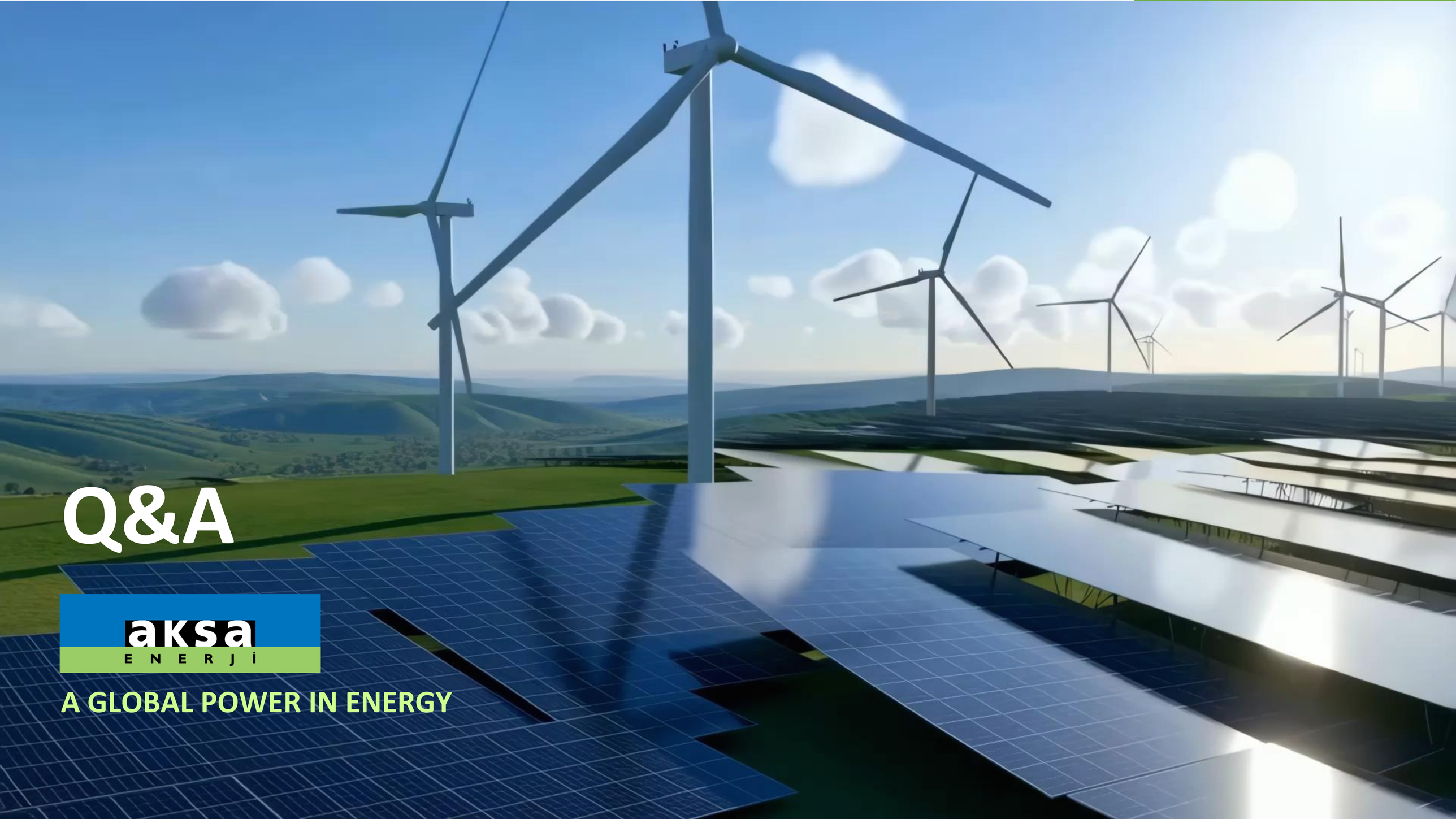
Strong Financing

Capacity

Africa Finance Corporation | BBVA Backed By Sinosure* | Helaba | TSKB

450M $ | 124M $ | 65M $ | 92M $

*Sinosure: China Export & Credit Insurance Corporation



Q&A

aksa ENERJİ

A GLOBAL POWER IN ENERGY


THANK YOU
aksa
ENERJİ
A GLOBAL POWER IN ENERGY