

1H 2022 Earnings Presentation





18 Aug 2022










aksa ENERGY

Key Highlights – 1H22

TL million

		2Q22	2Q21	q/q
Quarterly- 2Q22 vs 2Q21	 Net Sales	12,676	2,620	384%
	 EBITDA	1,813	616	194%
	 Net Income	1,283	280	358%
	 Net Financial Debt	6,896	4,545 ^(*)	52%

		1H22	1H21	y/y
Cumulative-1H22	 Net Sales	18,568	4,764	290%
	 EBITDA	3,320	1,099	202%
	 Net Income	2,458	488	404%

		1H22	1H21	y/y
KPIs-1H22	 Gross Margin	15%	19%	-3.63 pp
	 EBITDA Margin	18%	23%	-5.18 pp
	 Net Fin. Debt / EBITDA	1.43x	1.74x ^(*)	
	 Net Fin. Debt / Equity	48%	52% ^(*)	-3.78 pp







(*) As of YE21

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 48%

Regional Breakdown







TL million

Quarterly- 2Q22

		Domestic	Foreign	Share of Foreign
	Net Sales	11,553	1,123	9% 
	EBITDA	829	984	54% 
	Profit Before Tax	899	735	45% 

TL million





Cumulative-1H22

		Domestic	Foreign	Share of Foreign
	Net Sales	16,576	1,992	11% 
	EBITDA	1,740	1,580	48% 
	Profit Before Tax	1,832	1,357	43% 

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

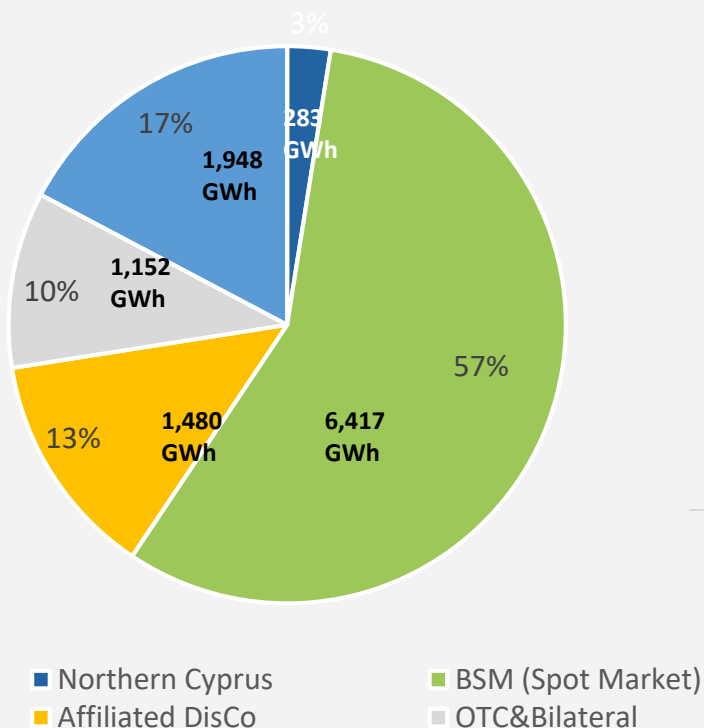
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 2Q22		Sales Volume (GWh)	4,732	1,271	6,003
		Sales Price (TL/MWh)	1,918	920	1,707
		Domestic	Foreign	Total	
Cumulative- 1H22		Sales Volume (GWh)	9,984	1,948	11,932
		Sales Price (TL/MWh)	1,672	1,089	1,577

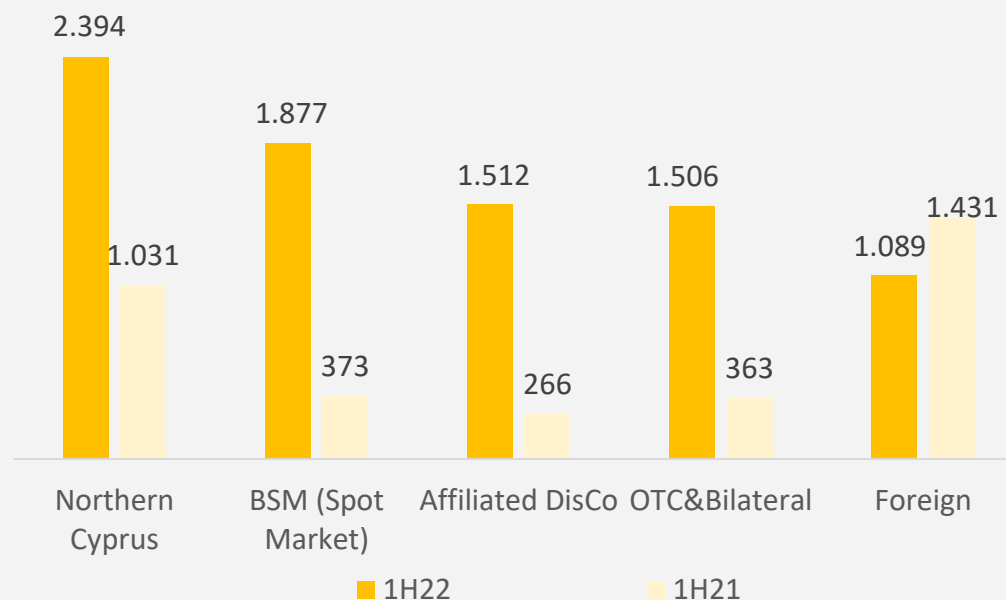
Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials.
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Sales Volume by Channel (1H22)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan. Excludes intercompany eliminations applied in CMB consolidated financials.

2Q22 SALES PRICE AVERAGE STILL ABOVE 2021 LEVELS DESPITE PRICE CAP MECHANISM

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,069 GWh (1H22)

CUR: 91% (1H22)

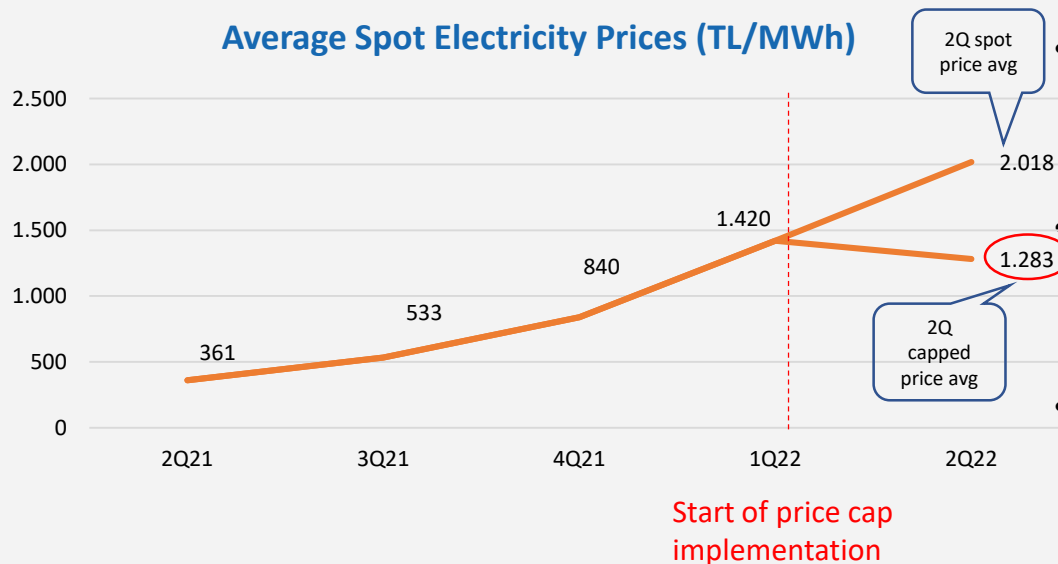
Capacity Payment: 20 MM TL (1H22)

Sales Composition: 99% Day Ahead Market, 1% Bilateral Agreements

Bolu Goynuk Thermal Power Plant



Average Spot Electricity Prices (TL/MWh)



- In 1H22, Bolu PP sold 99% of its generation at the day ahead market (spot market) with 91% capacity utilization rate
- Price cap introduced in Apr'22 to be effective for 6 months. 2Q price cap average realized at 1,283 TL (36% lower compared to 2Q22 spot price average)
- Capacity payment lower compared to 1H21 (36 MM TL in 1H21) 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): 1,798 GWh (1H22)

Capacity Payment: 78 MM TL (1H22)

CUR: 50% (1H22)

Adjusted CUR (*): 66% (1H22)

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



- **Base load power plant with high efficiency ratio of 59%**
- 57% of electricity generated sold in day ahead market, 23% via ancillary services and remaining 20% via bilateral contracts
- **Capacity payment higher compared to 1H21 (46 MM TL in 1H21) due to revision in the mechanism with higher budget allocation for gas power plants**
- During 1H22, 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): 137 GWh (1H22)

CUR: 25% (1H22)

Adjusted CUR (*): 42% (1H22)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions. Zero Waste certificate received in Dec'21
- 19% of electricity generated sold in day ahead market, 26% via ancillary services, 52% via bilateral contracts and remaining 3% intraday market
- During 1H22, 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): 287 GWh (1H22)

CUR: 43% (1H22)

PPA Price: 2,359 TL/MWh (1H22)

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**

Northern Cyprus Kalecik
Heavy Fuel Oil Power Plant



Africa Operations - Key Highlights



Ghana Heavy Fuel Oil Power Plant

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity
- On top of that, PP generates revenues from routine sales activity via spot market
- Ghana engine conversion to dual fuel project (heavy fuel oil/natural gas) still ongoing

- Mali PP benefits from EUR based guaranteed capacity charge for 50 MW out of 60 MW installed capacity
- 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



Mali Heavy Fuel Oil Power Plant

- Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity
- 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



Madagascar Heavy Fuel Oil Power Plant

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, leading to significantly higher contribution in 2Q22 vs 1Q22
- 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



TL million

Quarterly- 2Q22 vs 1Q22



Net Sales

2Q22

394

1Q22

159

q/q

148%



EBITDA

285

76

276%



Profit Before Tax

236

55

333%

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.



Consolidated Summary Income Statement

	1H22	1H21	y/y
MM TL			
Net sales	18,568	4,764	290%
Cost of sales	(15,716)	(3,859)	307%
Gross Profit	2,852	905	215%
General & administrative costs	(116)	(47)	145%
Marketing expenses	(4)	(2)	73%
Other operating income	105	12	787%
Other operating expenses	(86)	(16)	423%
Operating Income	2,752	851	223%
Expected revaluation losses	(24)	(11)	126%
Income from investment activities	6	-	n.m.
Financing income	908	119	660%
Financing expense	(507)	(280)	81%
Earnings Before Income Tax	3,134	680	361%
Tax	(481)	(125)	286%
Net Income after minority interest	2,458	488	404%

Consolidated Summary Balance Sheet

	1H22	YE21	ytd
MM TL			
Cash and cash equivalents	236	525	-55%
Trade receivables	7,821	5,328	47%
Inventories	303	225	34%
Total Current Assets	9,390	7,129	32%
PP&E	16,042	13,038	23%
Intangibles	268	222	21%
Total Non-current Assets	16,752	13,520	24%
Total Assets	26,142	20,650	27%
Total Current Liabilities	7,279	6,272	16%
Total Non-current Liabilities	4,575	3,793	21%
Paid in capital	1,226	1,226	0%
Shareholder's equity	14,288	10,584	35%
Total Liabilities and Shareholder's Equity	26,142	20,650	27%

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