

2024 1Q EARNINGS PRESENTATION











14 June 2024

aksa ENERGY

Key Highlights – 1Q24

TL million

		1Q24	1Q23	y/y
1Q24 vs 1Q23	 Net Sales	5,862	14,330	-59%
	 EBITDA	1,424	2,751	-48%
	 Net Income	726	1,605	-55%
	 Net Financial Debt	17,855	14,550 ^(*)	23%

		1Q24	1Q23	y/y
KPIs-1Q24 vs 1Q23	 Gross Margin	17%	19%	-2 pp
	 EBITDA Margin	24%	19%	+5 pp
	 Net Fin. Debt / EBITDA	3.1x	1.8x ^(*)	
	 Net Fin. Debt / Equity	45%	37% ^(*)	+8pp






(*)As of YE23

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA REACHING 76%

Regional Breakdown







TL million

Cumulative- 1Q24

		Domestic	Foreign	Share of Foreign
	Net Sales	3,924	1,938	33% 
	EBITDA	349	1,075	76% 
	Profit Before Tax	-354	1,684	

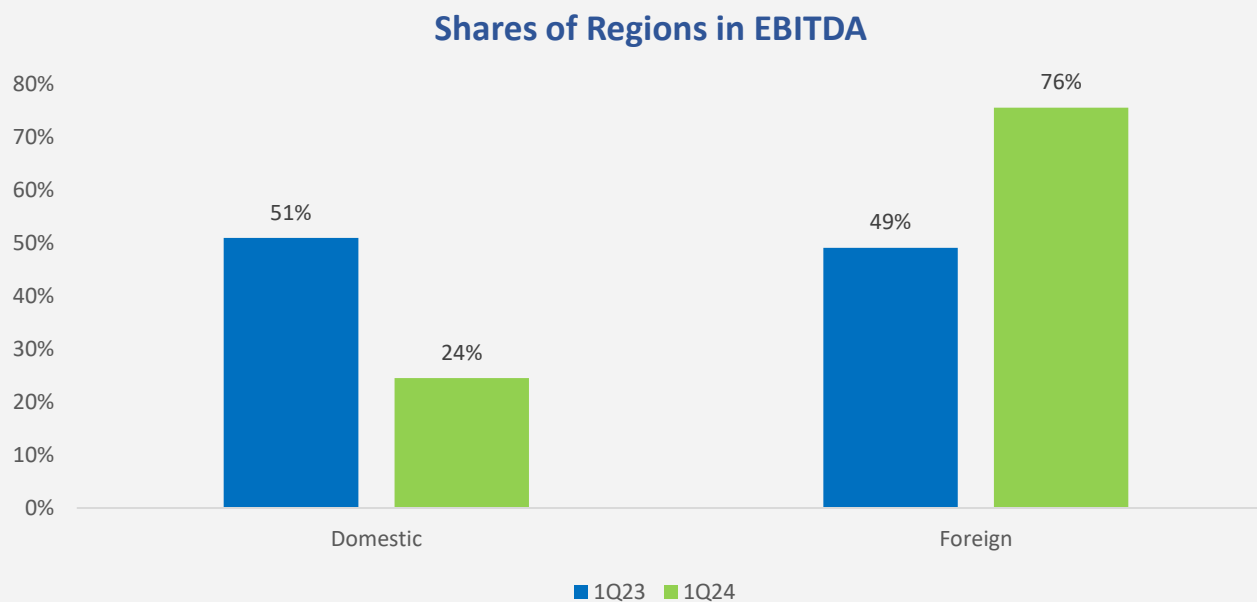
TL million

Cumulative- 1Q23

		Domestic	Foreign	Share of Foreign
	Net Sales	12,080	2,251	16% 
	EBITDA	1,401	1,351	49% 
	Profit Before Tax	347	1,537	82% 

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

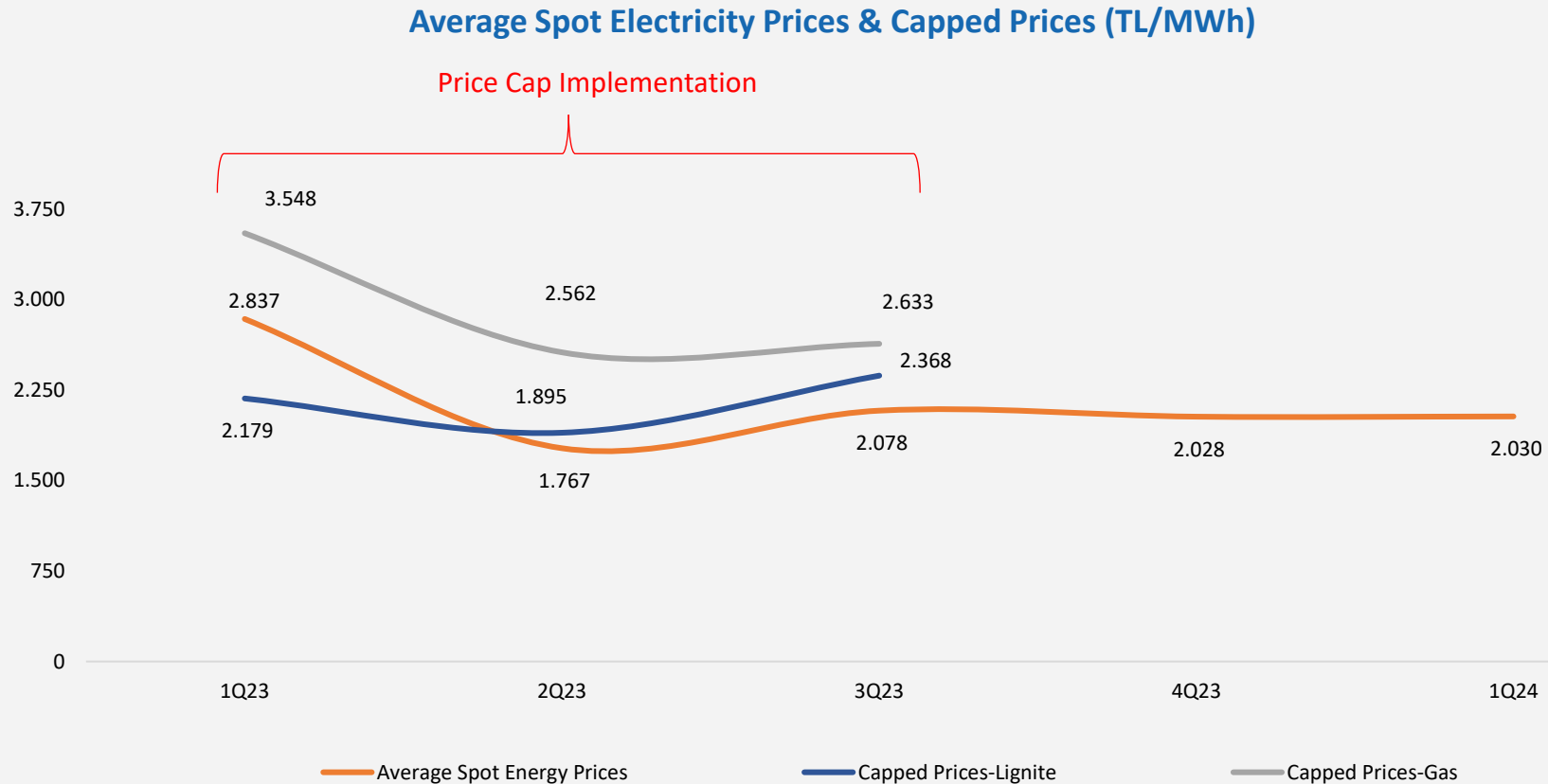
Shares of Regions in EBITDA



- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased drastically to 24% due to unfavorable market conditions in Türkiye
- Foreign operations contribution increased to 76% of our EBITDA as expected

SPOT PRICES STABILISED AT AROUND 2,000 TL/MWh

Price Evolution in Turkish Market



Effective from 1 October 2023, Energy Market Regulatory Authority (EMRA) terminated price cap mechanism, which was initiated as of 1 April 2022

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 649 GWh (1Q24)

Capacity Payment: 45 MM TL (1Q24)

CUR: 37% (1Q24)

Adjusted CUR (*): 48% (1Q24)

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



- **Base load power plant with high efficiency ratio of 59%**
- 40% of electricity sold in day ahead market, 24% via ancillary services (secondary frequency control), 36% via bilateral agreements
- **Capacity mechanism payments increased by 11% y/y and reached 45 MM TL (1Q23: 41 MM TL)**
- During 1Q24, 100% of gas supplied from BOTAŞ

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

Bolu Göynük PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 409 GWh (1Q24)

CUR: 69% (1Q24)

Capacity Payment: 59 MM TL (1Q24)



- 90% of electricity sold via bilateral agreements, 4% via day ahead market and 6% via ancillary services
- **Capacity mechanism payments increased massively and reached 59MM TL** (1Q23: 9 MM TL) driven by change in capacity mechanism regulation in favor of local lignite power plants (1/3 of the coal royalty fees are reimbursed to power plants starting from 2024)
- 35 MW Solar Power Plant Project aimed at lowering carbon emissions and increasing efficiency at Bolu Göynük PP is ongoing, COD is expected to be until YE24.

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 188 MW

Generation (Gross): 217 GWh (1Q24)

CUR: 65% (1Q24)

Contract Expiry: 2038



- **Northern Cyprus PP benefits from USD based guaranteed capacity charge.**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity is online.
- Furthermore, feasibility studies will be conducted to initiate the interconnection line between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

Uzbekistan PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 740 MW

Generation (Gross): 1,100 GWh (1Q24)

CUR: 73% (1Q24)

Contract Expiry: 2045



- 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 (A), 230 MW CCGT in Tashkent (B) and 270 MW CCGT in Bukhara
- All of the three power plants are officially fully operational as of end of Mar'22
- Natural gas provided by Uztransgaz, the natural gas supply company of Uzbekistan
- Modernization project with Warstila will increase Uzbekistan EBITDA by %10 in 2025 compared to 2024

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. PPA extended for 15 years in Oct'22
- Ghana engine conversion to dual fuel project (heavy fuel oil/natural gas) still ongoing (9 out of 22 machines converted to dual fuel). 6 more machines are planned to be converted to dual fuel until YE24

- 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. Power generated by 20 MW installed capacity is also purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge



Mali Heavy Fuel Oil Power Plant



Madagascar Heavy Fuel Oil Power Plant

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

Consolidated Summary Income Statement

	1Q24	1Q23	y/y
MM TL			
Net sales	5,862	14,330	-59%
Cost of sales	(4,868)	(11,646)	-58%
Gross Profit	994	2,684	-63%
General & administrative costs	(280)	(206)	36%
Marketing expenses	(12)	(5)	140%
Other operating income	293	128	130%
Other operating expenses	(29)	(71)	-59%
Operating Income	965	2,529	-62%
Expected revaluation losses	(20)	(250)	-92%
Gain from investment activities	0,03	83	n.m.
Net Financing income/ expense	619	(426)	n.m.
Monetary Loss	(234)	(53)	345%
Earnings Before Income Tax	1,330	1,884	-29%
Tax	(329)	(174)	89%
Net Income after minority interest	726	1,605	-55%

Consolidated Summary Balance Sheet

	1Q24	YE23	ytd
MM TL			
Cash and cash equivalents	1,216	915	33%
Trade receivables	14,315	15,568	-8%
Inventories	1,224	1,031	19%
Total Current Assets	19,761	19,664	0%
PP&E	41,389	40,290	3%
Intangibles	1,219	1,273	-4%
Total Non-current Assets	47,919	44,546	8%
Total Assets	67,680	64,211	5%
Total Current Liabilities	17,114	15,839	8%
Total Non-current Liabilities	11,233	8,520	32%
Paid in capital	1,226	1,226	0%
Shareholder's equity	39,332	39,852	-1%
Total Liabilities and Shareholder's Equity	67,680	64,211	5%

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