

Investor Presentation

August 2024



aksa ENERGY

Key Investment Highlights

Deep Expertise in Energy Sector

Geographically Diversified Portfolio

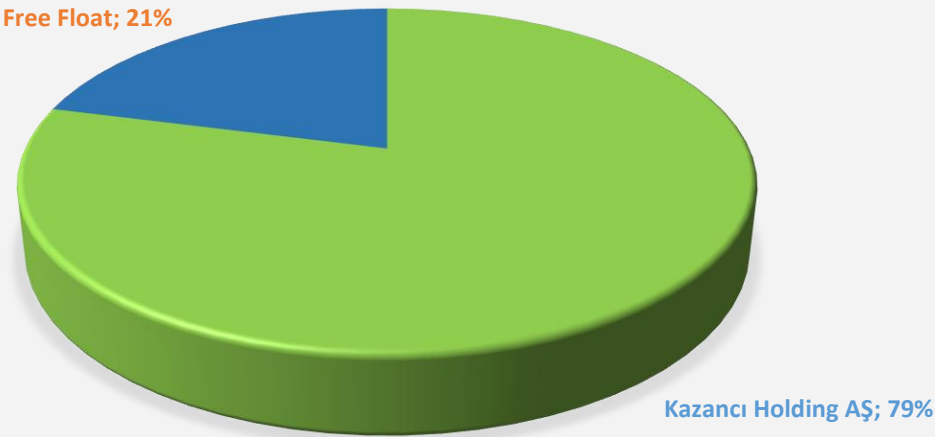
Low Leverage

Sustainable Growth

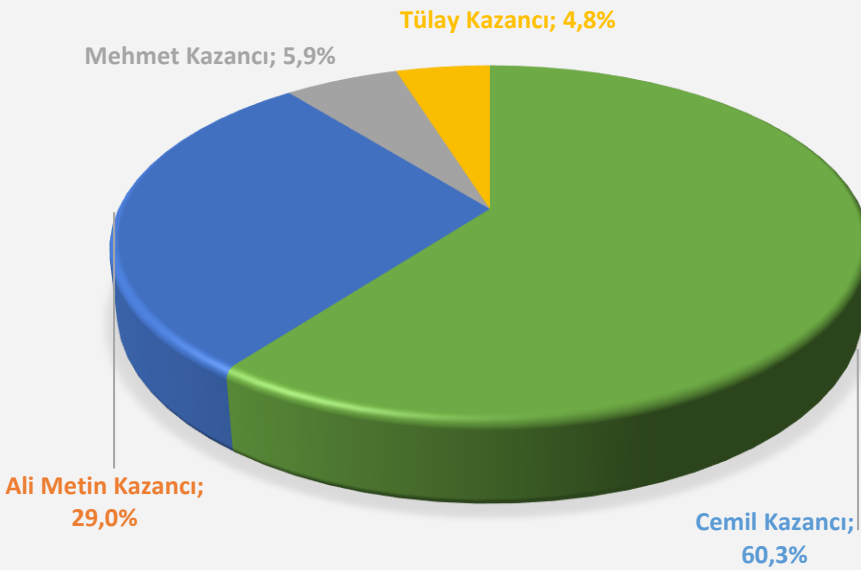
Resilient Business Model

Shareholder Structure

SHAREHOLDING STRUCTURE OF AKSA ENERGY



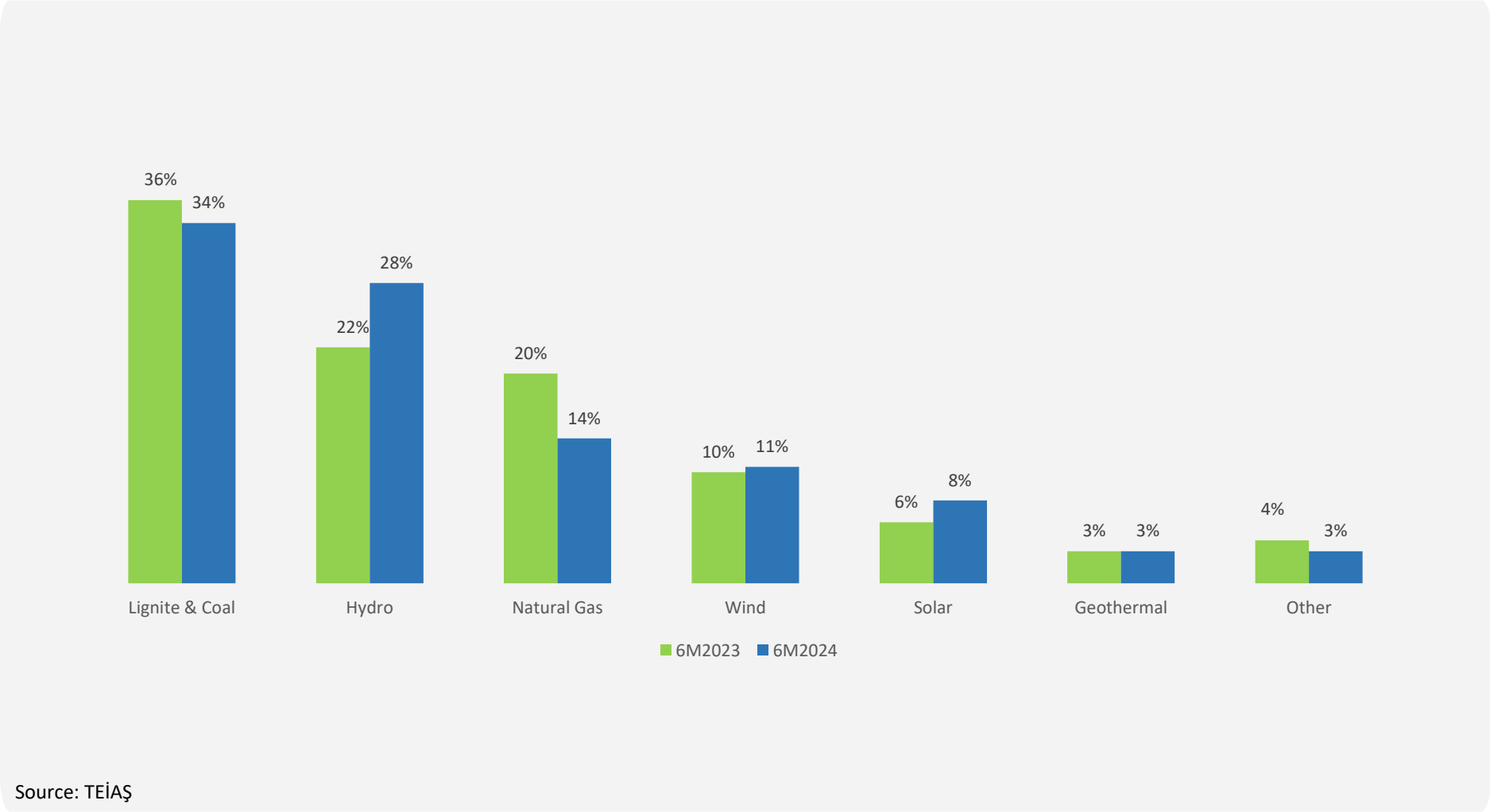
SHAREHOLDING STRUCTURE OF KAZANCI HOLDİNG A.Ş.



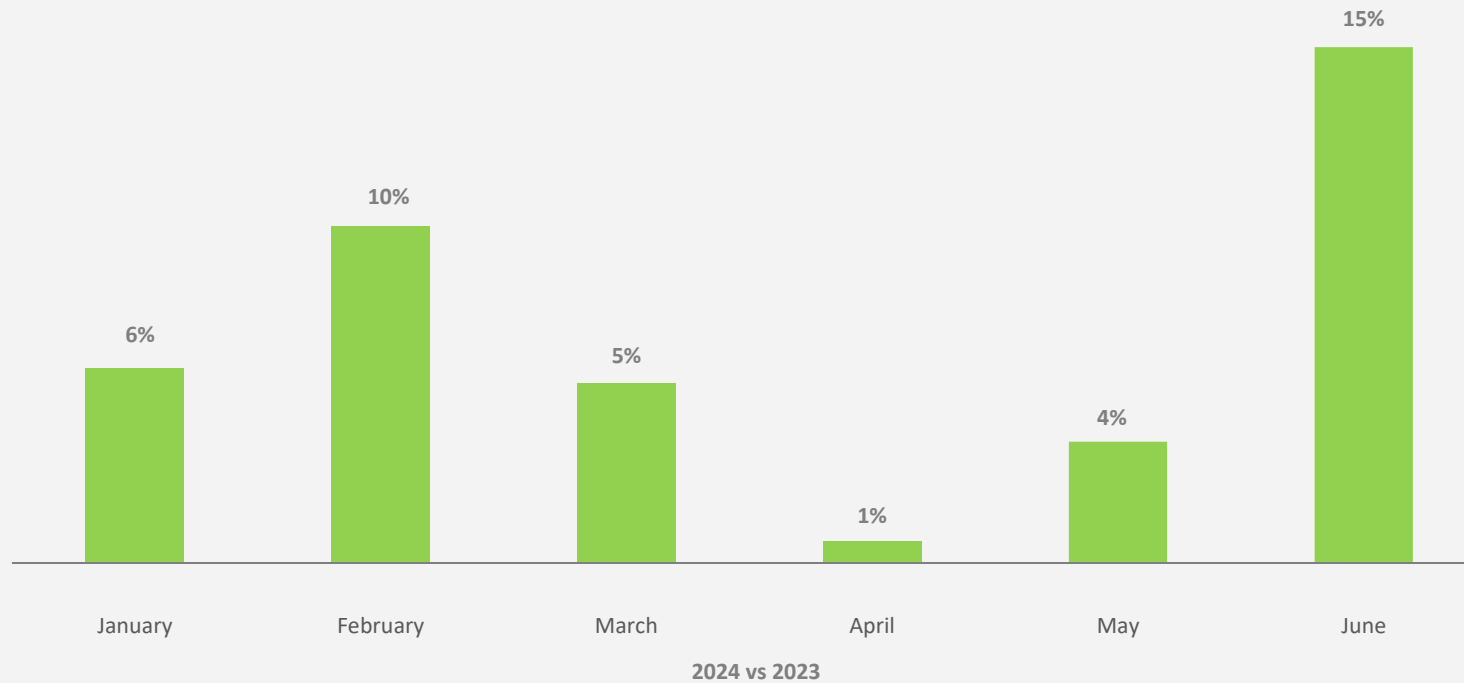
| | |
|------------------|---|
| BIST Ticker | AKSEN |
| Bloomberg Ticker | AKSEN:TI |
| Reuters Ticker | AKSEN.IS |
| IPO Date | 4.05.2010 |
| Listed Exchanges | BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, BIST Dividend, BIST Participation, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index |



Power Generation by Fuel Type



Monthly Change in Power Consumption



Source: TEİAŞ







aksa





ÜNİTE 21

**FINANCIAL & OPERATIONAL
HIGHLIGHTS
1Q2024**

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 | |

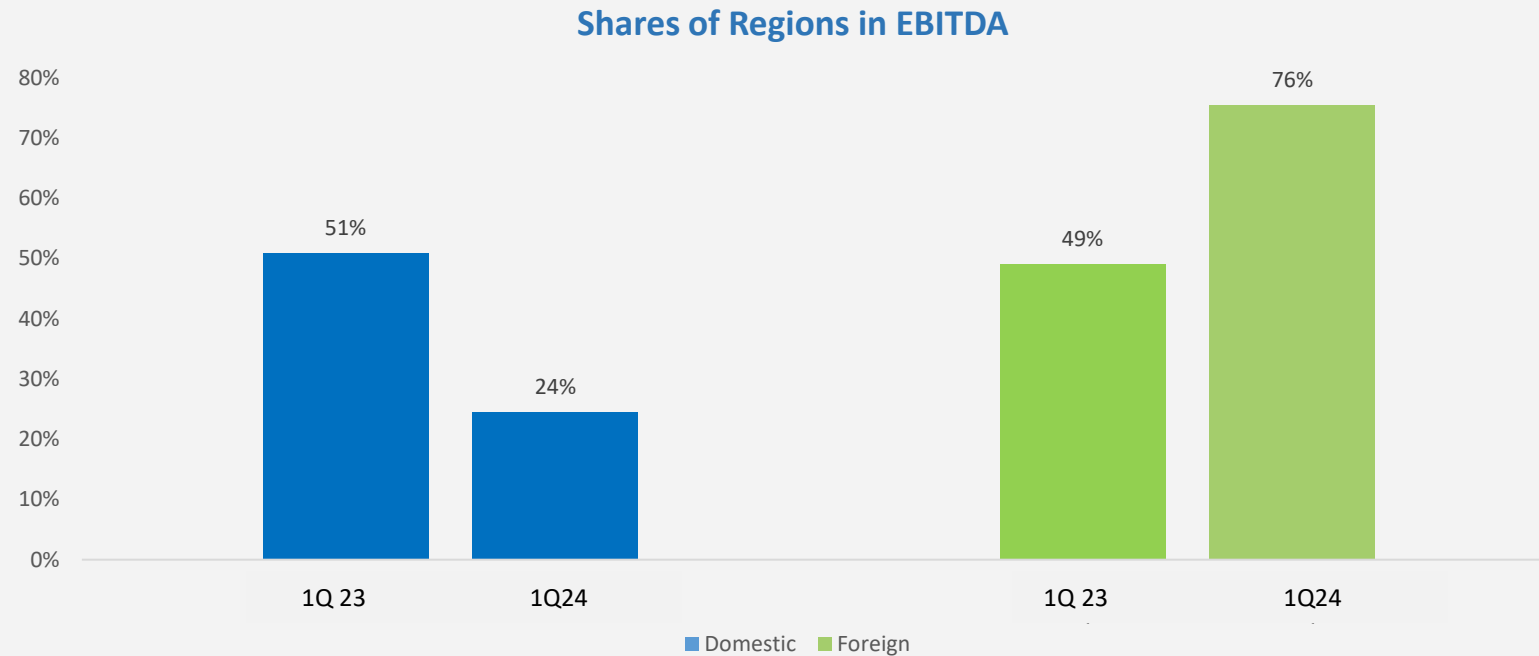
TL million

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

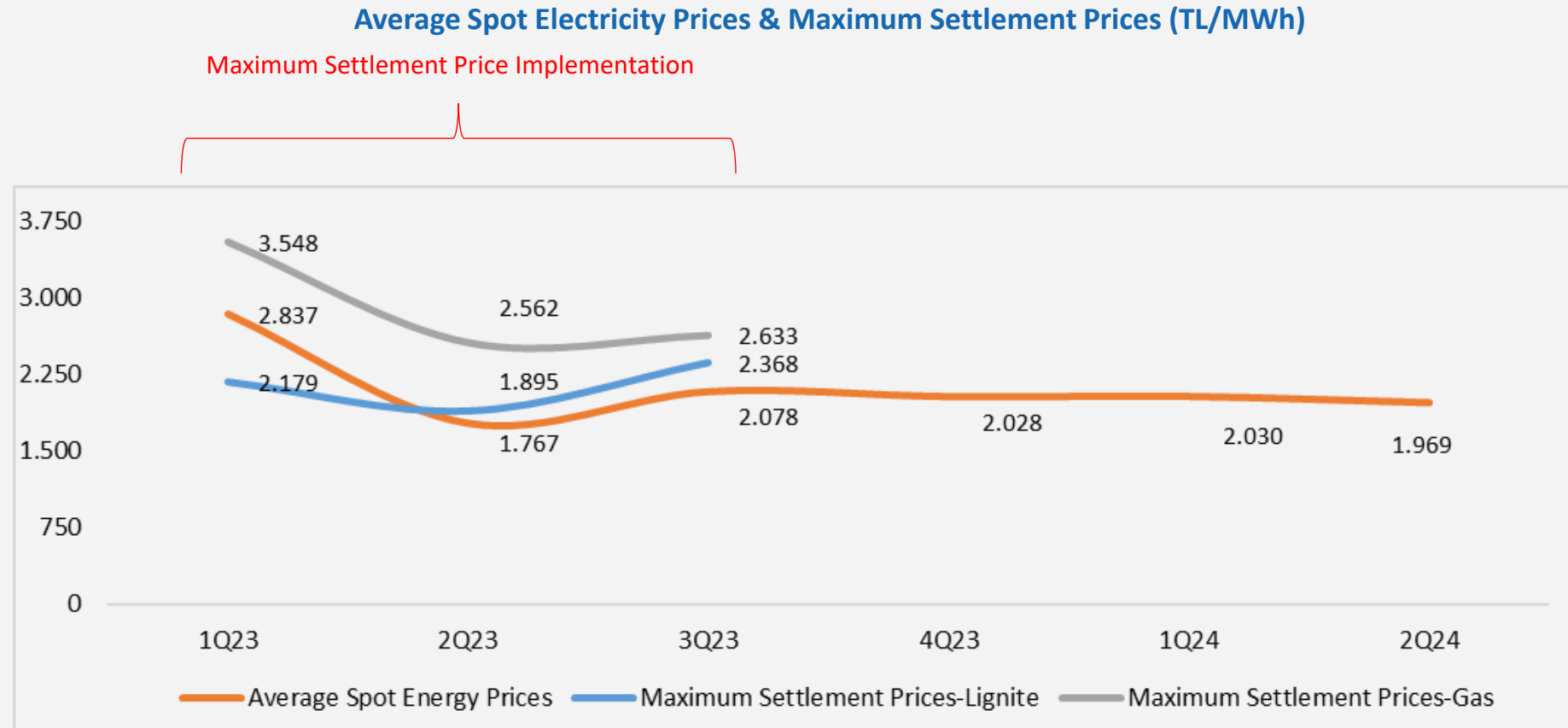
Shares of Regions in EBITDA



- 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 PRICE CEILING INCREASED TO 3,000 TL/MWh FROM 2,700 TL/MWh IN JUL'24

Price Evolution in Turkish Market



- Effective from 1 October 2023, Energy Market Regulatory Authority (EMRA) terminated maximum settlement price mechanism, which was initiated as of 1 April 2022
- Effective from July 1, 2024, the ceiling price was increased from 2,700 TL/MWh to 3,000 TL/MWh. As a result, there has been an increase in spot prices (July average: 2,589 TL/MWh)

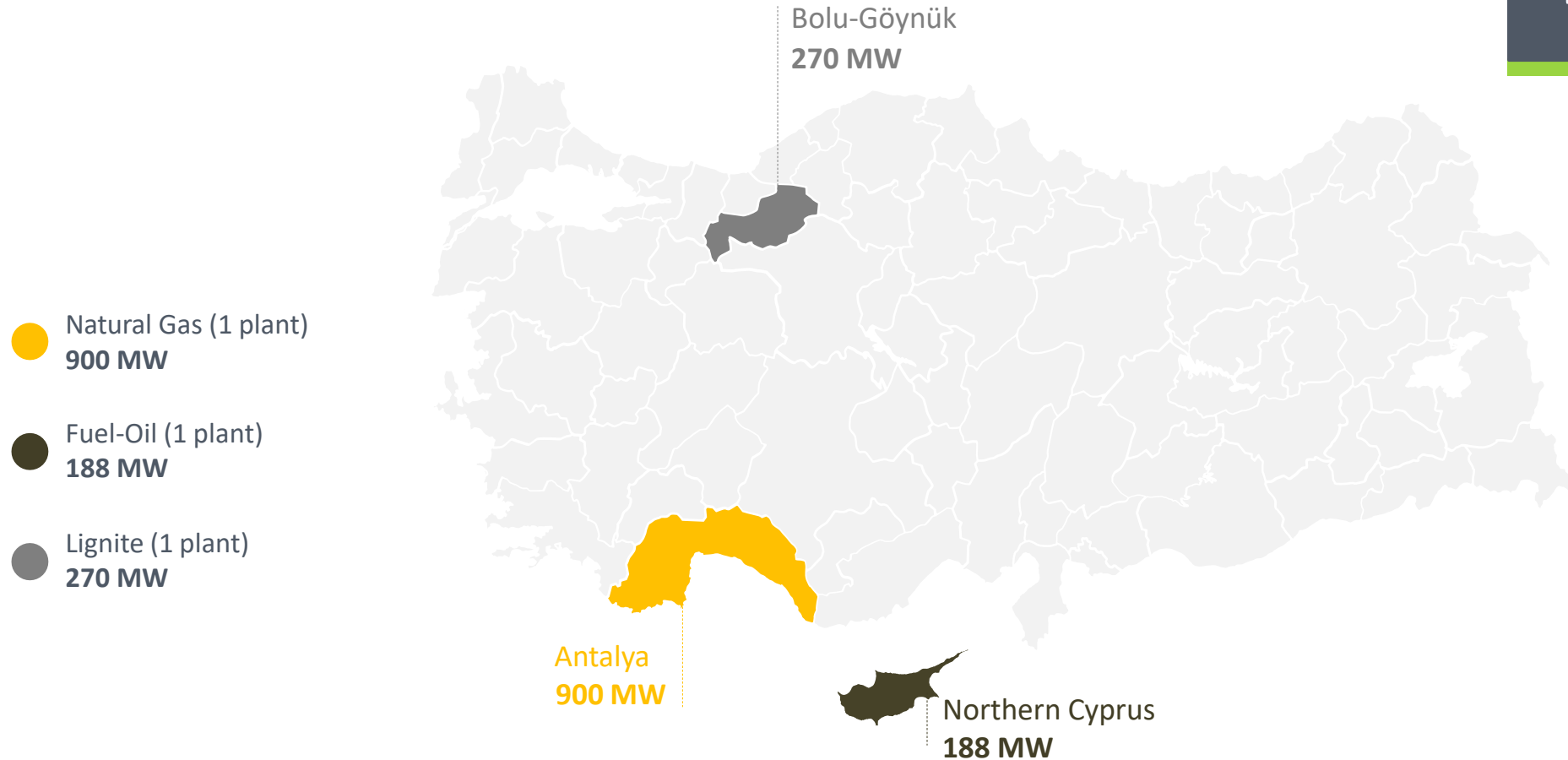


DOMESTIC OPERATIONS

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

Domestic Operations at a Glance

DOMESTIC
INSTALLED
CAPACITY
1,358 MW



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**



- **Part 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 in 1Q24** (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)

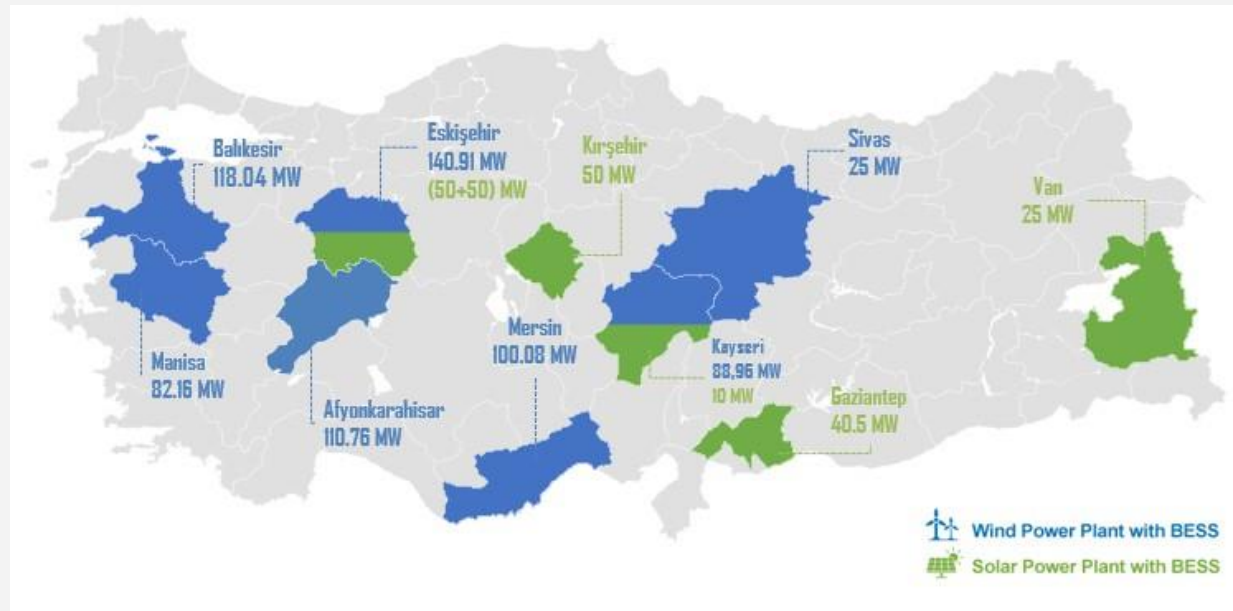
Contract Expiry: 2038



- **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.

Renewable Energy Projects - Key Highlights

- On December 4, 2023, our preliminary licenses were granted for a total of 831.41 MW Storage Wind and Solar Energy Plants by EMRA.
- With the acquisition of pre-licenses for a 25 MW solar power plant with storage in Van, a 10 MW solar power plant with storage in Kayseri, and a 25 MW wind power plant with storage in Sivas on July 22, 2024, the installed capacity has reached 891.41 MW.



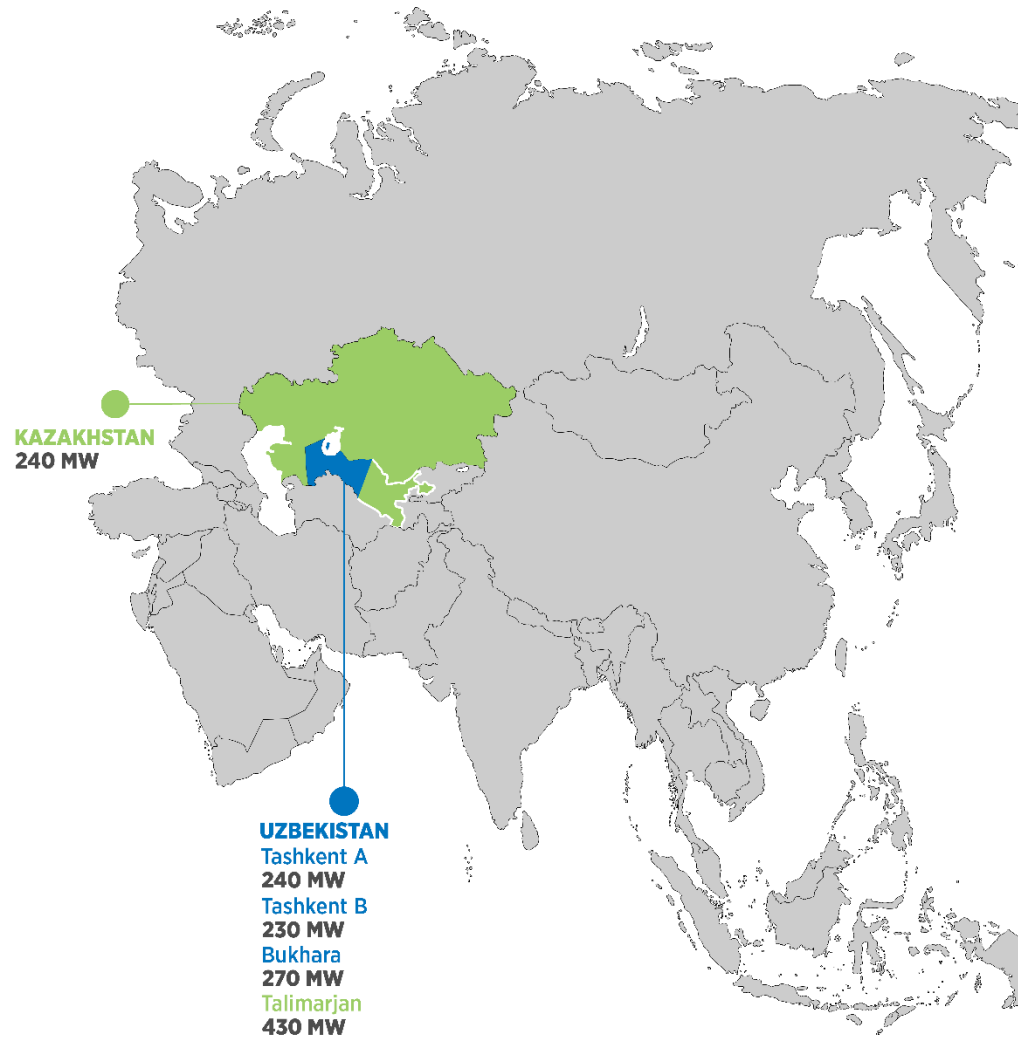


FOREIGN OPERATIONS

ACTIVE IN CENTRAL ASIA SINCE 2022...

Contribution to the Energy Transition

ASIA
INSTALLED
CAPACITY
740 MW



PIPELINE
CAPACITY
670 MW

Country Snapshots - Central Asia

Uzbekistan



| | |
|---------------------------|--------------------|
| Population | 36.8 mn |
| GDP | \$ 90.8 bn |
| GDP per capita | \$ 2,494 |
| Installed Capacity | 17,659 MW |
| Energy Consumption | 66.1 bn kWh |
| Energy Consumption/Capita | 1,658 kWh |

Kazakhstan



| | |
|---------------------------|--------------------|
| Population | 20.1 mn |
| GDP | \$ 261.4 bn |
| GDP per capita | \$ 13,279 |
| Installed Capacity | 24,524 MW |
| Energy Consumption | 115 bn kWh |
| Energy Consumption/Capita | 5,700 kWh |

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

Tallimarjon Natural Gas PP- Key Highlights

- On 9 November 2023, Aksa Energy signed a power purchase agreement with NEGU (National Electric Grid of Uzbekistan) regarding installation and operation of a 430 MW Natural Gas Combined Cycle Power Plant for 25 years .
- Sales price is USD based for 25 years and fuel is pass through.
- The construction of the power plant started in January 2024.
- Expected COD is the beginning of 2025.



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 early 2026 with capacity payments for 15 years.
- Power plant is planned to be established with brand new machines. As of 2023, advance payments were made and the investment of the power plant was started.

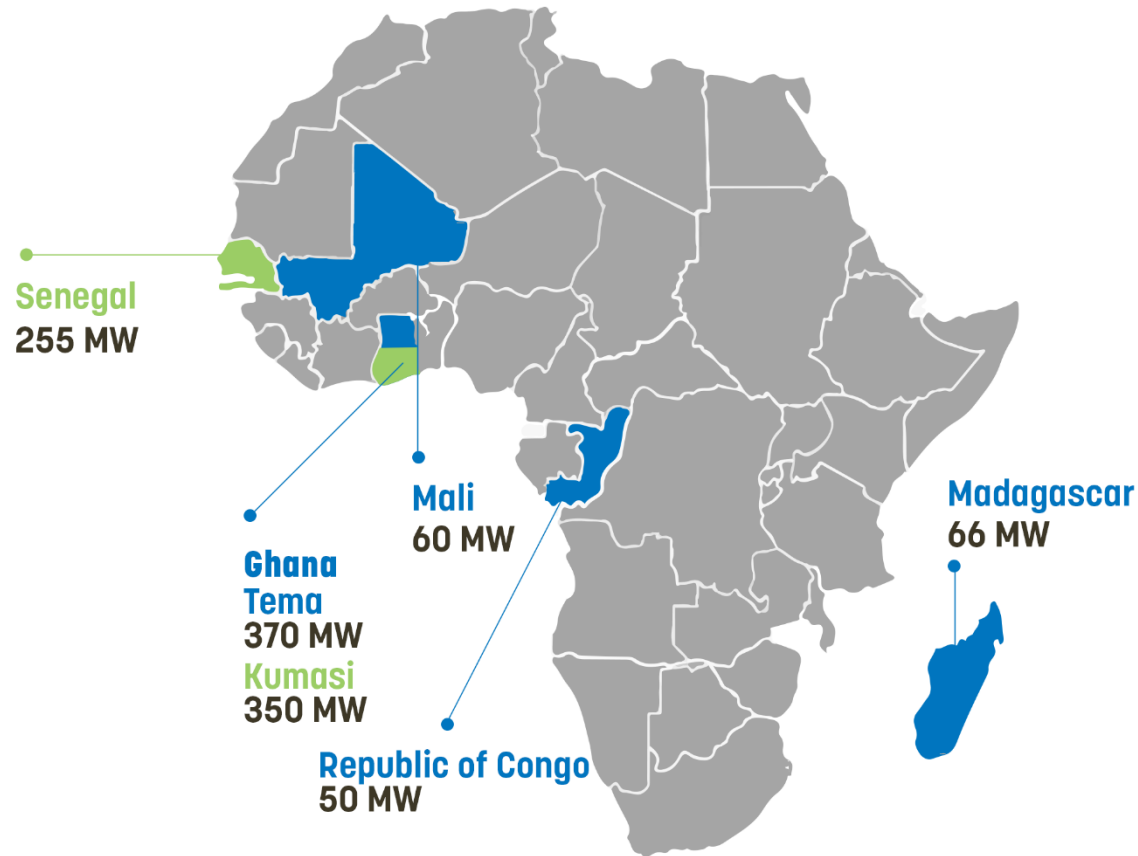


ACTIVE IN AFRICA SINCE 2017...

Attractive Region with Strong Growth Potential

AFRICA
INSTALLED
CAPACITY
496 MW

*Excluding Republic of Congo



PIPELINE
CAPACITY
605 MW

Country Snapshot - Africa

Ghana



| | |
|---------------------------|--------------------|
| Population | 33.4 mn |
| GDP | \$ 73.8 bn |
| GDP per capita | \$ 2,204 |
| Installed Capacity | 5,481 MW |
| Energy Consumption | 17.5 bn kWh |
| Energy Consumption/Capita | 586 kWh |

Madagascar



| | |
|---------------------------|-------------------|
| Population | 29.6 mn |
| GDP | \$ 15.3 bn |
| GDP per capita | \$ 516.6 |
| Installed Capacity | 844 MW |
| Energy Consumption | 1.8 bn kWh |
| Energy Consumption/Capita | 64,7 kWh |

Mali



| | |
|---------------------------|-------------------|
| Population | 22.6 mn |
| GDP | \$ 18.8 bn |
| GDP per capita | \$ 833 |
| Installed Capacity | 900 MW |
| Energy Consumption | 3.7 bn kWh |
| Energy Consumption/Capita | 186 kWh |

Senegal



| | |
|---------------------------|--------------------|
| Population | 17.32 mn |
| GDP | \$ 27.68 bn |
| GDP per capita | \$ 1,598.73 |
| Installed Capacity | 1,392 MW |
| Energy Consumption | 4.74 bn kWh |
| Energy Consumption/Capita | 273 kWh |

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

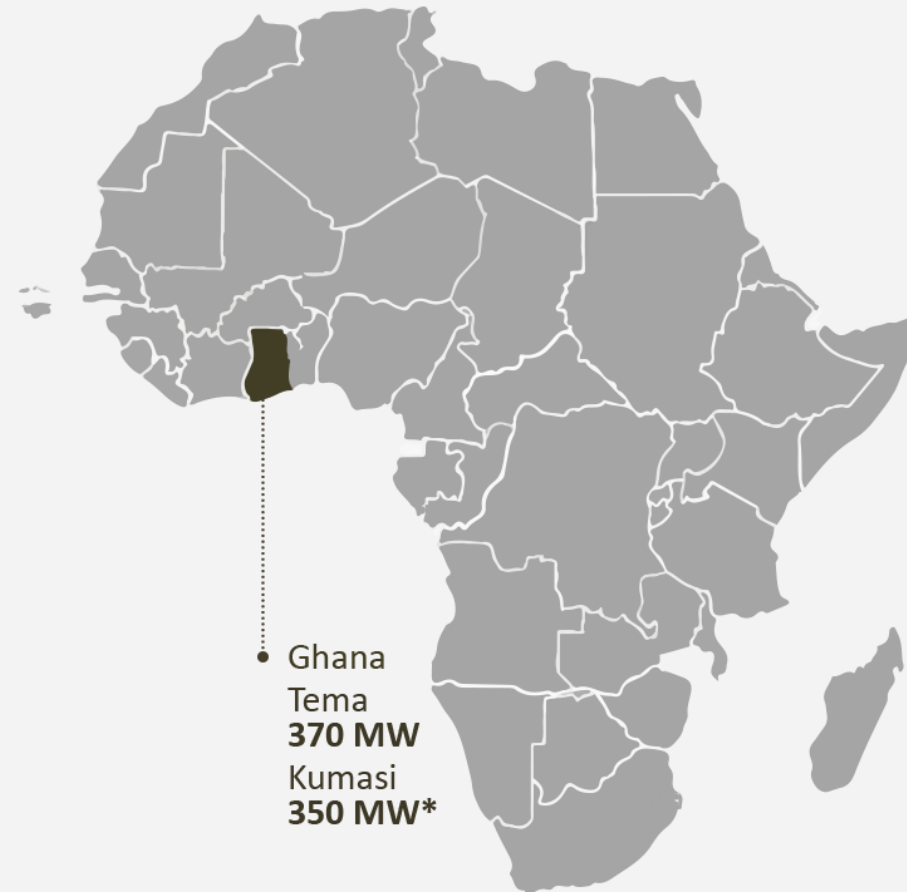


Madagascar Heavy Fuel Oil Power Plant

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

Kumasi Natural Gas PP- Key Highlights

- Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a contract with the Electricity Company of Ghana on April 6, 2023 for the construction of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW.
- According to the contract, electricity generation and the guaranteed sale of the electricity generated will be in US Dollars for 20 years.
- Construction of Kumasi combined cycle power plant started in April 2024. Commercial operation date of the first phase (125MW) is planned to be the second quarter of 2025.



*Agreement signed with Electricity Company of Ghana (ECG) for commissioning a new power plant.

SENEGAL Natural Gas PP- Key Highlights

- NDAR Energies SA, a subsidiary of Aksa Global Investments BV (one of the group companies of Aksa Enerji Üretim A.Ş.) will initiate investments for the financing, establishment, operation and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in the City of Saint Louis, Senegal.
- The existing agreement includes 25 year Euro indexed power purchase agreement with Senelec, Energy Company of Senegal Republic.
- Senegal will generate electricity from its own natural gas for the first time.
- The power plant is planned to start commercial operations within the year 2026.

Senegal
Saint Louis
255 MW



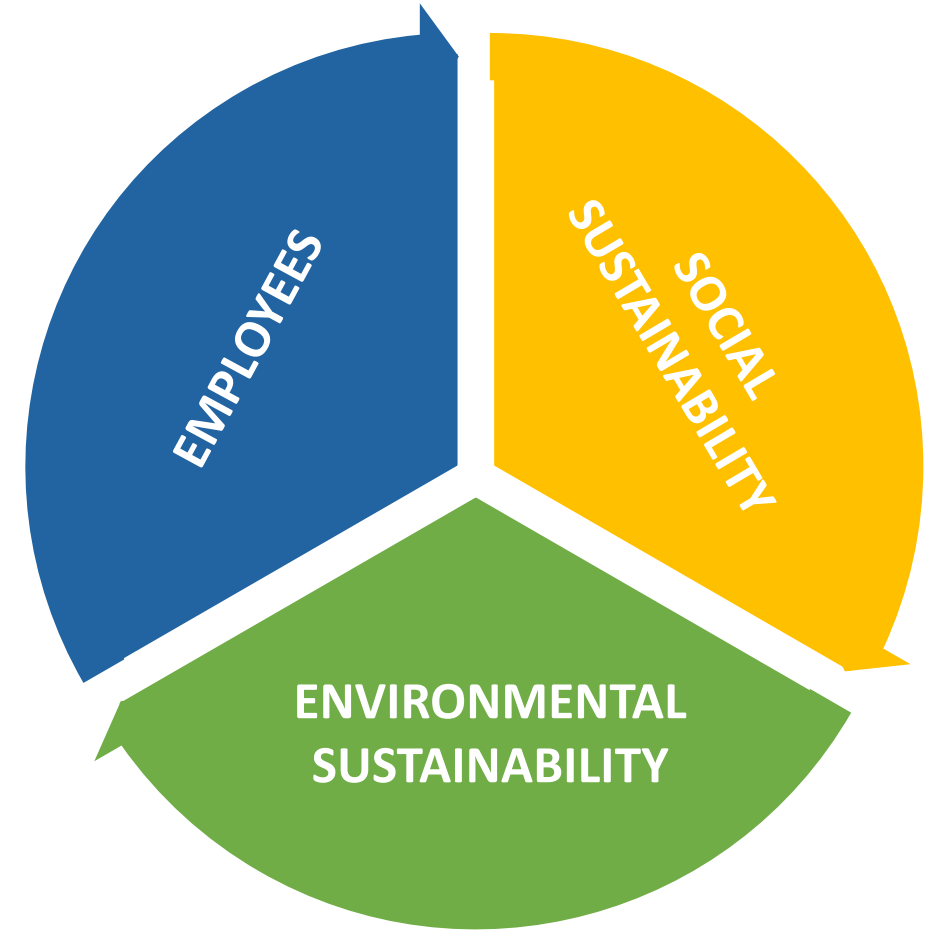


SUSTAINABILITY

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



CLIMATE
AMBITION
ACCELERATOR



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% |

2024 GUIDANCE

| FINANCIAL INDICATORS | 2023 ACTUAL (MM TL) | COMPOSITION |
|----------------------|---------------------|-----------------------------------|
| NET SALES | 35,172 | <p>■ Domestic ■ Foreign</p> |
| EBITDA | 7,901 | <p>■ Domestic ■ Foreign</p> |
| CAPEX | 1,834 | <p>■ Africa ■ Domestic ■ Asia</p> |

| 2024 GUIDANCE (MM TL) | COMPOSITION |
|-----------------------|-----------------------------------|
| 27,215 | <p>■ Domestic ■ Foreign</p> |
| 7,795 | <p>■ Domestic ■ Foreign</p> |
| 16,240 | <p>■ Asia ■ Domestic ■ Africa</p> |

Notes:
(1) Domestic indicates operations in Turkey and Northern Cyprus.
(2) 2024 capex guidance excludes any potential new investments.

Contact- Investor Relations



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