

1Q 2023 Earnings Presentation

9 May 2023







aksa ENERGY




STRONG FIRST QUARTER BASED ON OPERATIONAL AND FINANCIAL HIGHLIGHTS

Key Highlights – 1QM23





TL million

		1Q23	1Q22	y/y
Quarterly- 1Q23 vs 1Q22	 Net Sales	8,294	5,892	41%
	 EBITDA	1,671	1,507	11%
	 Net Income	1,115	1,270	-12%
	 Net Financial Debt	6,491	6,071	7%

1Q23 vs 4Q22

	1Q23	4Q22	q/q
 Net Sales	8,294	11,908	-30%
 EBITDA	1,671	1,264	32%
 Net Income	1,115	619	80%

Performance Benchmarks 1Q23 vs 1Q22


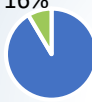




	1Q23	1Q22	y/y
 Gross Margin	20%	24%	4,57 pp
 EBITDA Margin	20%	26%	5,43 pp
 Net Fin. Debt / EBITDA	0.97x	1.67x	
 Net Fin. Debt / Equity	32%	51%	-18,44 pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 48%

Regional Breakdown

TL million



Quarterly- 1Q23

		Domestic	Foreign	Share of Foreign
	Net Sales	6,991	1303	16% 
	EBITDA	872	799	48% 
	Profit Before Tax	594	902	60% 

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

PERFORMANCE SUPPORTED BY FOREIGN CURRENCY-BASED PRICING FOR AFRICA AND CYPRUS POWER PLANTS

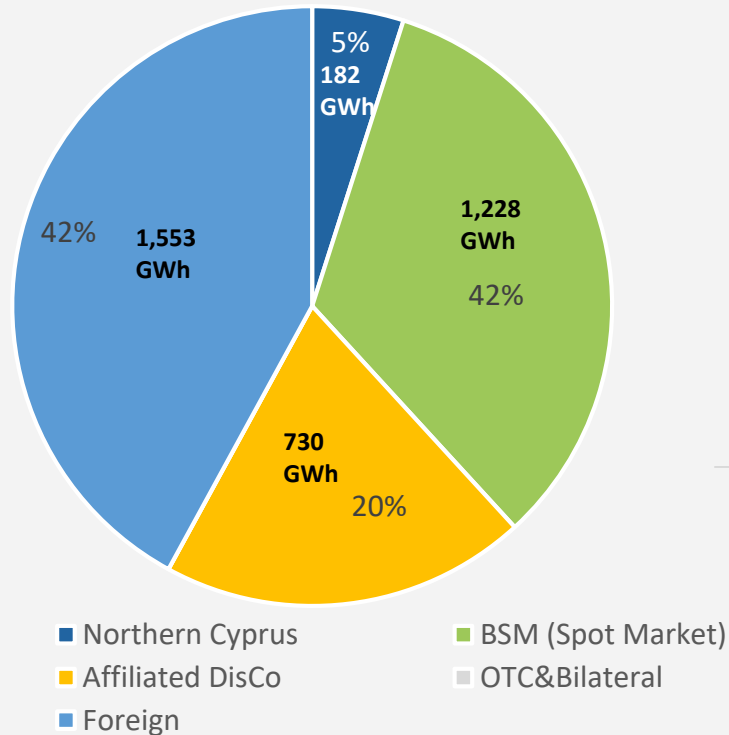
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 1Q23		Sales Volume (GWh)	2,252	1,553	3,805
		Sales Price (TL/MWh)	3,077	838	2,164

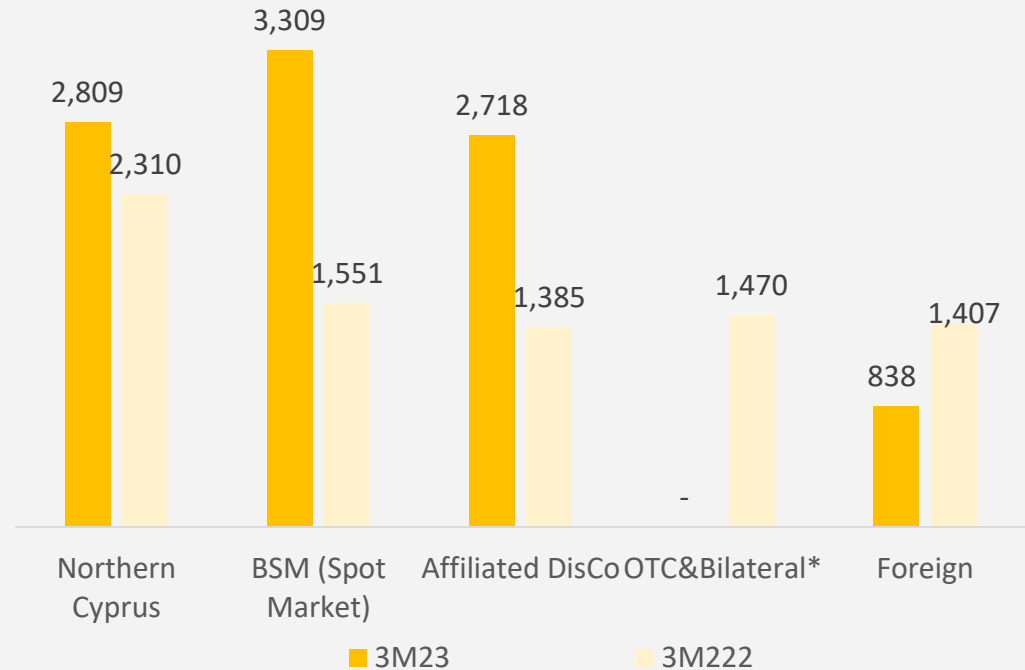
Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials, includes ancillary services (secondary frequency control mechanism)
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Net Sales Volume by Channel (3M23)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan in 3M23. Excludes intercompany eliminations applied in CMB consolidated financials and also excludes ancillary services (secondary frequency control mechanism)

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

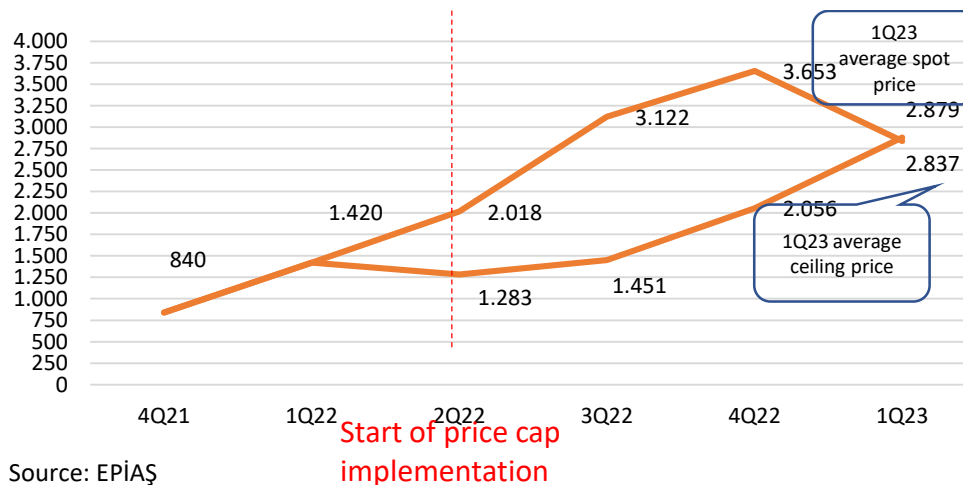
Generation (Gross): 541 GWh (1Q23)

CUR: 92% (1Q23)

Capacity Payment: 9 MM TL (1QM23)

Sales Composition: 10% Day Ahead Market, 90% Bilateral

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



Bolu Goynuk Thermal Power Plant



- In April 2022, Energy Market Regulatory Authority (EMRA) extended the price cap averages until October 2023. 1Q23 average price cap was realized as TL 2,786
- Capacity mechanism payments were higher than in 3M22 (5 MM TL), despite a lower budget allocation for power plants producing with local resources.

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 1,148 GWh (1Q23)

Capacity Payment: 34 MM TL (1Q23)

CUR: 65% (1Q23)

Adjusted CUR (*): 60% (1Q23)

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



- **Base load power plant with high efficiency ratio of 51%**
- 74% of electricity sold in day ahead market, 23% via ancillary services (secondary frequency control) and remaining 3% intraday market.
- **Capacity mechanism payments were higher than in 3M22 (TL 33 MM), despite the higher budget allocation to natural gas power plants.**
- During 1Q23, 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): 70 GWh (1Q23)

CUR: 25% (1Q23)

Adjusted CUR (*): 60% (1Q23)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions.
- Zero Waste certificate received in Dec'21
- 59% of electricity sold in day ahead market, 37% via ancillary services (secondary frequency control mechanism) and remaining 4% intraday market.
- All of the natural gas used in the power plant is purchased from the market.
- **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): 184 GWh (1Q23)

CUR: 55% (1Q23)

PPA Price: 2,809 TL/MWh (1Q23)

Contract Expiry: 2024 (+3 year extension option)

Northern Cyprus Kalecik
Heavy Fuel Oil Power Plant



- Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity

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).

- 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 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
- 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



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
- Natural gas supplies from Congo's local gas reserves
- Electricity generated 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.
- As of year-end, Aksa Energy Company Congo has started commercial operation and generated first commercial invoice



Kazakhstan Project - Key Highlights

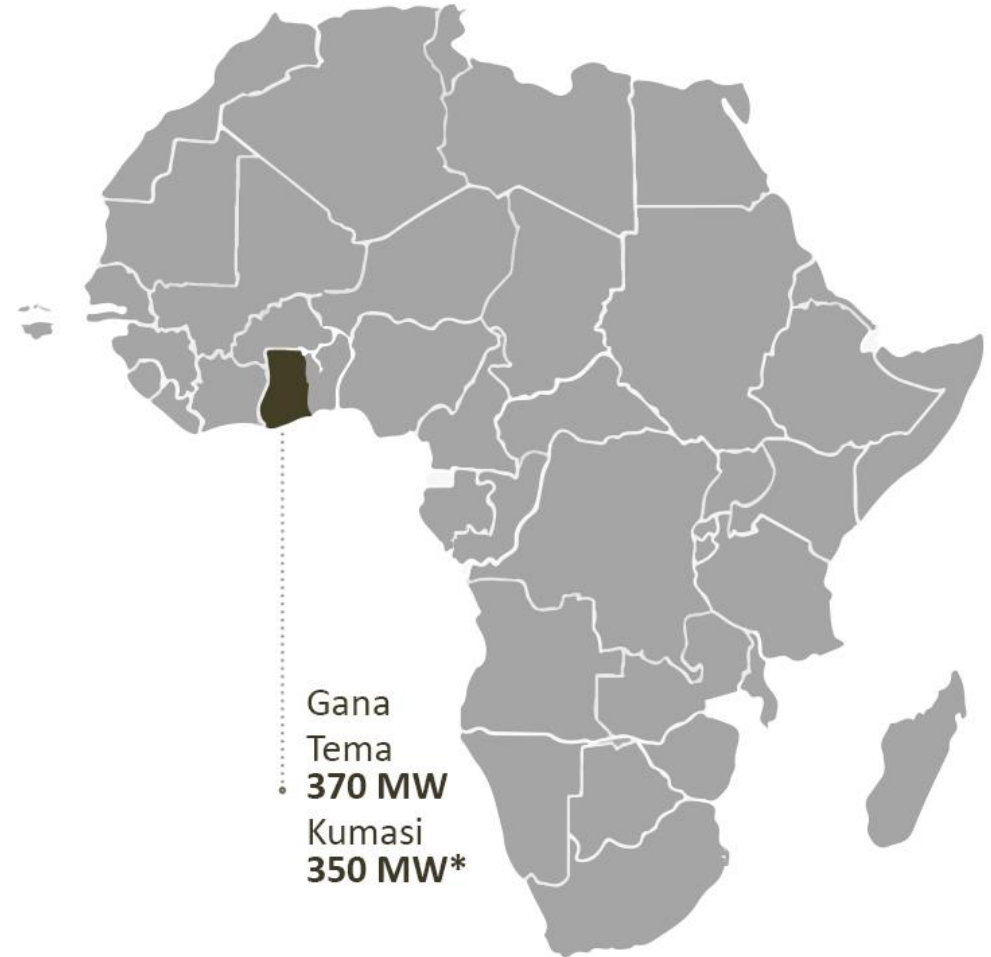
- On 13 July 2022, Aksa Energy's Kazakhstan branch has won the tender organized by Kazakhstan Electricity and Power Market Operator regarding 240 MW Kyzylorda combined heat and power plant project
- Power plant is expected to be commissioned in 2025 with capacity payments for 15 years
- Power plant is planned to be established with brand new machines
- As of 2023, advance advance payments were made and the investment of the power plant was started.



350 MW NATURAL GAS POWER PLANT AGREEMENT SIGNED IN KUMASI, GHANA

Kumasi Natural Gas PP- Key Highlights

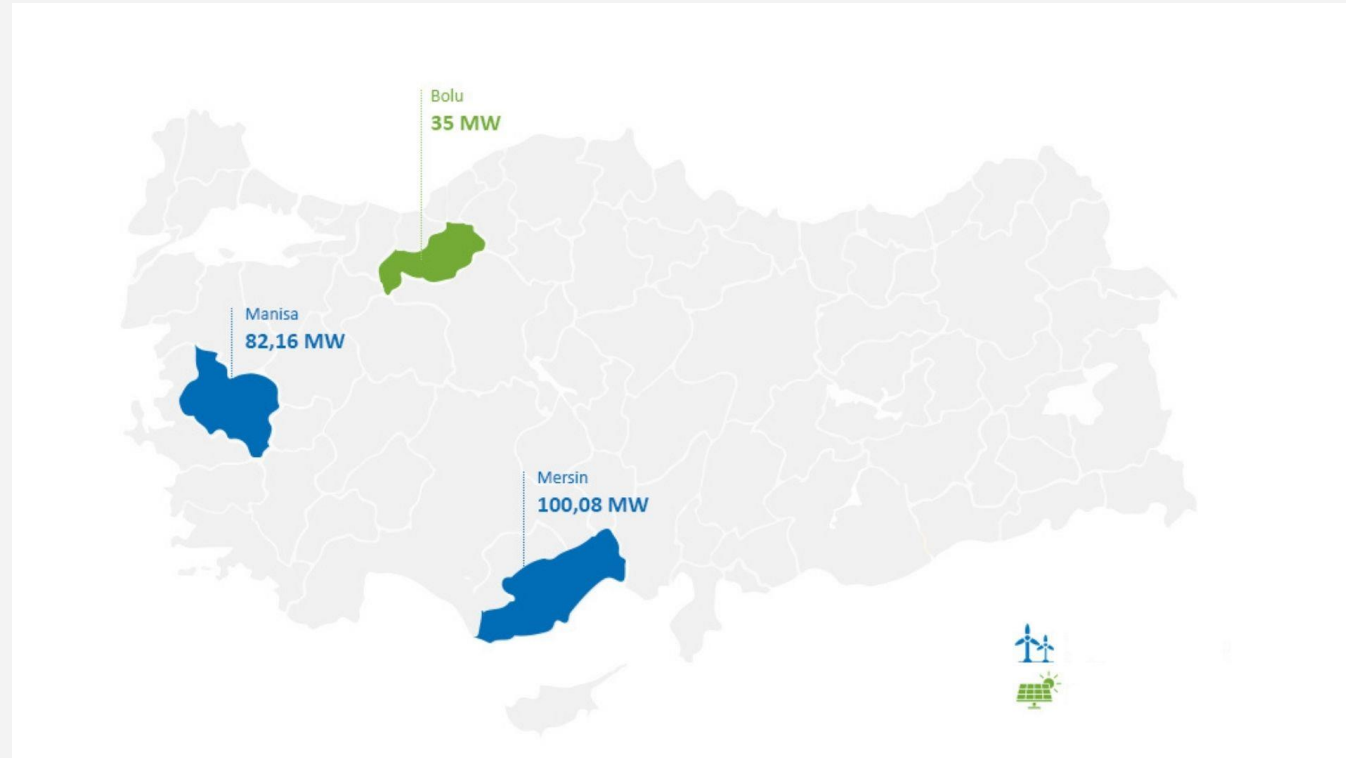
- Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a contract with the Electricity Company of Ghana on April 6, 2023 for the construction of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW.
- According to the contract, electricity generation and the guaranteed sale of the electricity generated will be in US Dollars for 20 years.



*Gana Elektrik Şirketi (ECG) ile sözleşmesi imzalanan yeni santral.

Renewable Energy Projects - Key Highlights

- On October 13, 2022, the first permits were granted for the 182.24 MW Wind Power Plant with Storage in the first stage of our renewable energy applications to EMRA. Work on the projects will begin.
- Investments in Renewable Energy continued with the 35 MW Solar Power Plant to be constructed in Bolu Göynük Power Plant. The contract for the start of construction of the plant has been signed.



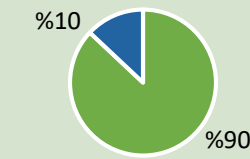
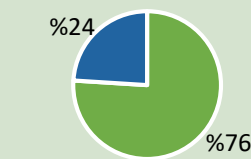
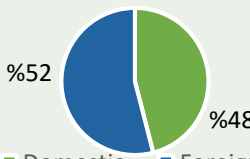
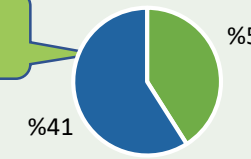
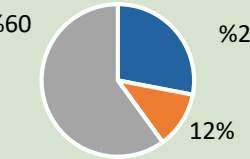
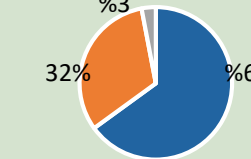
Consolidated Summary Income Statement

	1Q23	1Q22	y/y
MM TL			
Net sales	8,294	5,892	41%
Cost of sales	(6,665)	(4,465)	49%
Gross Profit	1,629	1,427	14%
General & administrative costs	(119)	(53)	129%
Marketing expenses	(3)	(52)	473%
Other operating income	73	16	368%
Other operating expenses	(20)	(71)	-71%
Operating Income	1,560	1,319	18%
Expected revaluation losses	(144)	(75)	93%
Income from investment activities	49	1	66418%
Financing income	510	517	-1%
Financing expense	(478)	(205)	133%
Earnings Before Income Tax	1,497	1,556	-4%
Tax	(382)	(285)	34%
Net Income after minority interest	1,054	1,176	-10%

Consolidated Summary Balance Sheet

	1Q23	1Q22	ytd
MM TL			
Cash and cash equivalents	1,477	937	58%
Trade receivables	8,770	9,217	-5%
Inventories	427	244	75%
Total Current Assets	11,547	11,416	1%
PP&E	21,629	21,295	2%
Intangibles	371	346	7%
Total Non-current Assets	22,195	21,816	2%
Total Assets	33,742	33,232	2%
Total Current Liabilities	7,732	7,980	-3%
Total Non-current Liabilities	5,889	6,294	-6%
Paid in capital	1,226	1,226	0%
Shareholder's equity	20,122	18,959	6%
Total Liabilities and Shareholder's Equity	33,742	33,233	2%

2023 GUIDANCE

FINANCIAL INDICATORS	2022 ACTUAL	COMPOSITION	2023 GUIDANCE	COMPOSITION
Net Sales (MM TL)	45,638	 <p>%10 %90 ■ Domestic ■ Foreign</p>	27,714	 <p>%24 %76 ■ Domestic ■ Foreign</p>
EBITDA (MM TL)	6,559	 <p>%52 %48 ■ Domestic ■ Foreign</p>	7,788	 <p>23% Uzbekistan 36% Africa %41 %59 ■ Foreign ■ Domestic</p>
CAPEX (MM TL)	1,987	 <p>%60 %28 %12 ■ Africa ■ Domestic ■ Uzbekistan</p>	3,095	 <p>%3 32% %65 ■ Asia ■ Domestic ■ Africa</p>

Notes:

- (1) Domestic indicates operations in Turkey and Northern Cyprus.
- (2) 2023 capex guidance excludes any potential new investments.

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