

1H 2025 EARNINGS PRESENTATION

08 August 2025







aksa ENERGY





STRONG IMPROVEMENT IN EBITDA MAINLY DRIVEN BY CONTRIBUTION FROM TALLIMARJON PP

TL million

1H25 vs 1H24

		1H25	1H24	y/y
	Net Sales	20,070	16,656	20%
	EBITDA	5,896	4,246	39%
	Net Income	1,352	2,037	-34%
	Net Financial Debt	36,572	31,600 ⁽¹⁾	16%

KPIs-1H25 vs 1H24

		1H25	1H24	y/y
	Gross Margin	23%	20%	+3 pp
	EBITDA Margin	29%	25%	+4 pp
	Net Fin. Debt / EBITDA	3.10x	3.58x ⁽¹⁾	
	Net Fin. Debt / Equity	68%	61% ⁽¹⁾	+7 pp

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

(1) As of YE'24

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 80%

TL million

Cumulative- 1H25



Net Sales

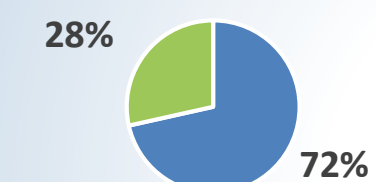
Domestic

14,352

Foreign

5,718

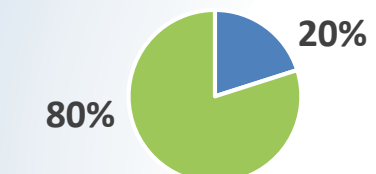
Share of Foreign



EBITDA

1,184

4,712



Profit Before Tax

-601

3,375

TL million

Cumulative- 1H24



Net Sales

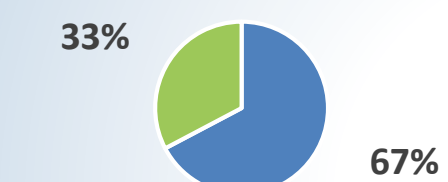
Domestic

11,206

Foreign

5,450

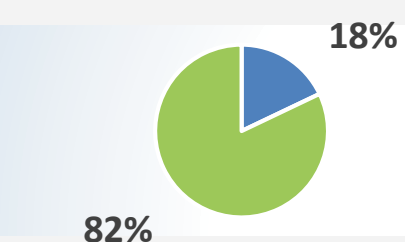
Share of Foreign



EBITDA

761

3,485



Profit Before Tax

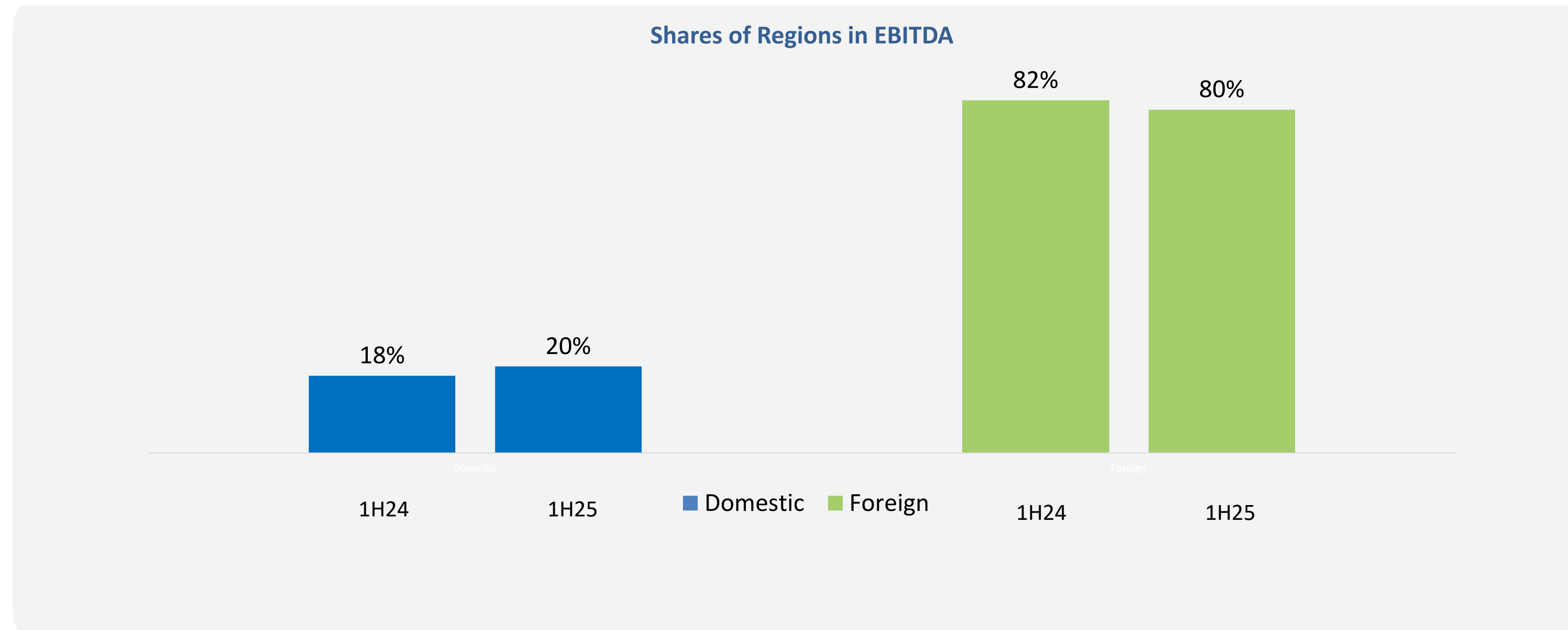
-1,825

5,636

Notes:

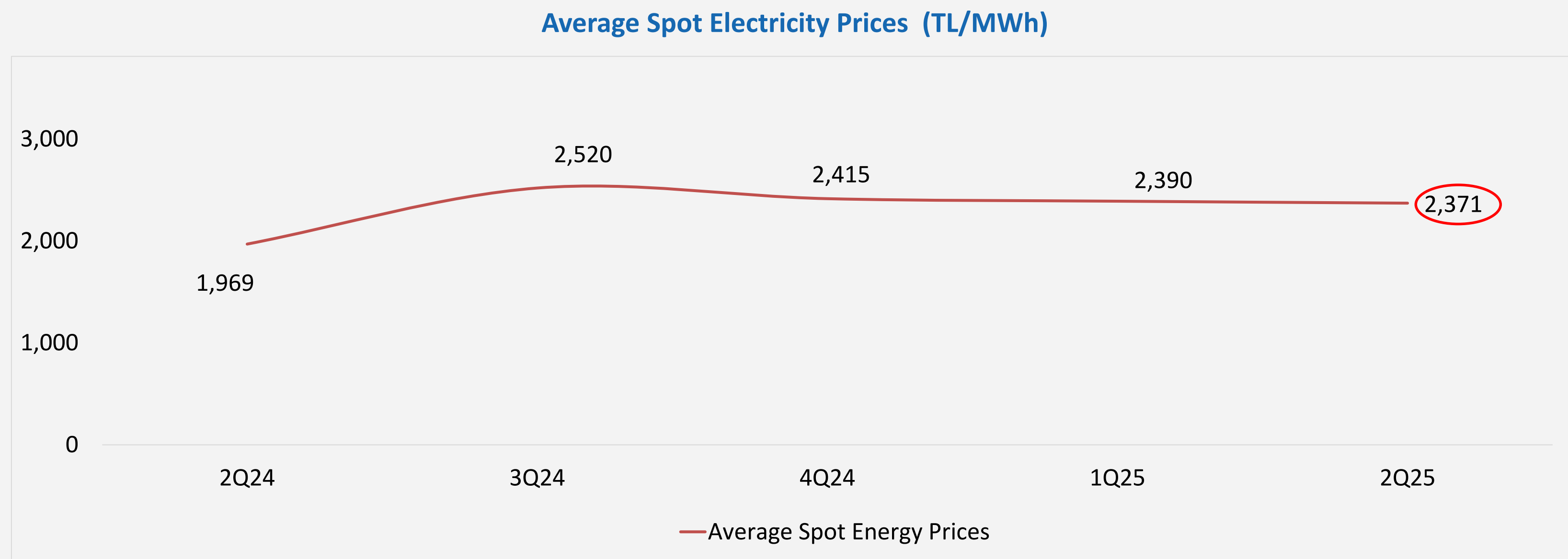
- 1) Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations
- 2) EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

FOREIGN OPERATIONS' CONTRIBUTION AT 80%



- Foreign operations' contribution at 80%
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA increased slightly to 20% driven by better domestic operating environment in 1H'25

SPOT PRICES IN TURKIYE INCREASED BY 19% Y/Y IN 1H'25

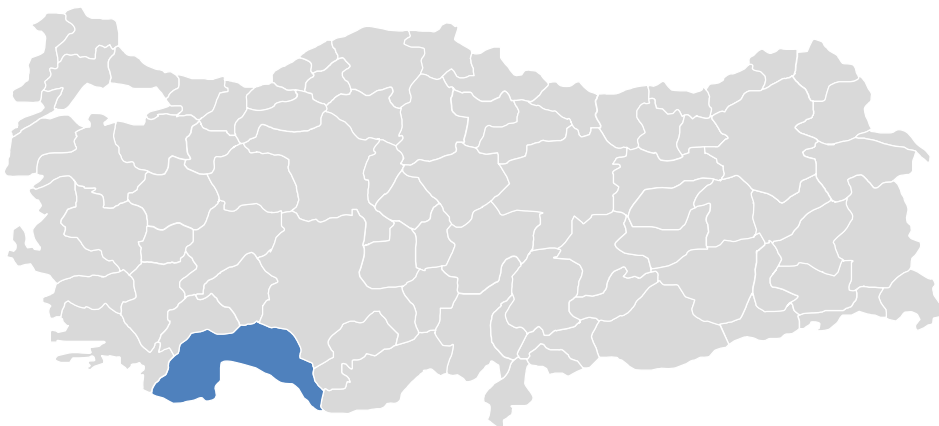


- In 1H25, average spot prices increased by 19% y/y and reached 2,381 TL/MWh
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

ANTALYA- 900 MW NATURAL GAS CCGT

SIGNIFICANT RECOVERY IN GENERATION

Antalya Power Plant Location



Technical Overview

Plant Overview	<ul style="list-style-type: none">■ Energy Source: Natural Gas■ Installed Capacity: 900 MW CCGT■ CoD: 2008
Technology	<ul style="list-style-type: none">■ 2 Siemens SGT5 – 4000F gas turbine generator■ 1 Siemens SST5 – 5000F steam turbine generator■ 2 HRSG N/E
Operation	<ul style="list-style-type: none">■ Generation (Gross): 2.014 GWh (1H25)■ Capacity Payment: 424 MM TL (1H25)■ CUR: 57% (1H25)■ Adjusted CUR (*): 77% (1H25)

Key Highlights

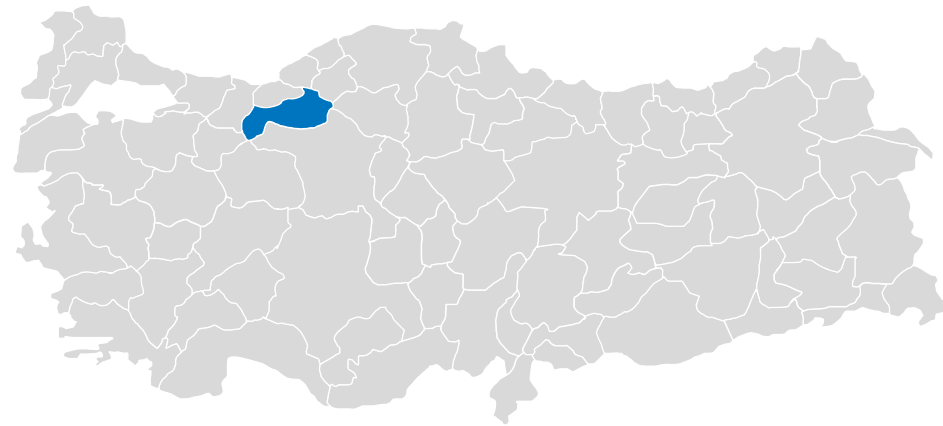
- Flexible load power plant with high efficiency ratio of 59%
- 39% of electricity sold via bilateral agreements, 42% via day ahead market, 19% via anciliary services (secondary frequency control)
- Capacity mechanism payments increased by 213% y/y and reached 424 MM TL (1H24: 136 MM TL)
- During 1H25, 100% of gas supplied from BOTAŞ

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

BOLU GÖYNÜK- 270 MW LOCAL LIGNITE POWER PLANT

SUPPORT FROM CAPACITY PAYMENTS

Bolu Göynük Power Plant Location



Technical Overview

Plant Overview

- Energy Source: Local Lignite
- Installed Capacity: 270 MW (2x 135 MW)
- CoD: 2015

Technology

- 2 units of SES-Tlmace boilers
- 2 units of fluidized bed boilers
- 2 units of Skoda Steam Turbines MTD- 50 CRA
- 2 units of Siemens generators SGEN5 – 100A – 2P
- 2 units of SPIG cooling system
- Additional DeSOx exhaust purification system

Operation

- **Generation (Gross):** 808 GWh (1H25)
- **CUR:** 69% (1H25)
- **Capacity Payment:** 255 MM TL (1H25)
- **Royalty payment compensation**

Key Highlights

- 93% of electricity sold via bilateral agreements, 3% via ancillary services and 4% via day ahead market
- **Capacity mechanism payments increased by 276% y/y and reached 255 MM TL in 1H25 (1H24: 68 MM TL)**
- 35 MW Solar Power Plant Project in Bolu Göynük site aimed at meeting internal energy needs, therefore lowering carbon emissions and increasing efficiency at Bolu Göynük PP is ongoing. COD is expected until YE25.

NORTHERN CYPRUS 188 MW COMBINED CYCLE HFO POWER PLANT

USD BASED GUARANTEED ENERGY SALES

Northern Cyprus Power Plant Location



Technical Overview

Plant Overview

- Energy Source: Liquid Fuel
- Installed Capacity: 188 MW Combined Cycle
- CoD: 2003
- Contract Expiry: 2038
- Fuel costs pass through

Technology

- 10 Wärtsilä 18V46 engine generators
- 10 Aalborg boilers
- Dresser-Rand steam turbine

Operation

- **Generation Gross:** 427 GWh (1H25)
- **CUR:** 52% (1H25)

Key Highlights

- Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price
- 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, leading to increased guaranteed energy sales
- Furthermore, feasibility studies are conducted to initiate the interconnection line between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

OUR TOTAL INSTALLED CAPACITY REACHED 1,220 MW IN UZBEKISTAN WITH COMPLETION OF COMBINED CYCLE PP IN TALLIMARJON

Uzbekistan Power Plants’ Locations



Technical Overview

Plant Overview	<ul style="list-style-type: none">■ Energy Source: Natural Gas (CCGT)■ Installed Capacity: 1,220 MW (A: 240 MW; B: 252 MW; Bukhara: 298 MW ; Talimarjan: 430 MW)■ CoD: March 2022 (Tashkent A &B and Bukhara) ; January 2025 (Talimarjan)■ Contract Expiry: 2045 (Tashkent A &B and Bukhara) ; 2050 (Talimarjan)■ Fuel cost pass-through mechanism■ Fully under ToP mechanism			
Technology	Tashkent A (240 MW)	Tashkent B (252 MW)	Bukhara (298 MW)	Talimarjan (430 MW)
	<ul style="list-style-type: none">■ 4 GE LM6000 gas turbines■ 2 GE Thermodyne 11MC9 steam turbines■ 4 Aalborg boilers	<ul style="list-style-type: none">■ 24 Wärtsilä 20V34SG gas engines■ 2 Dresser Rand steam turbines■ 24 Aalborg boilers	<ul style="list-style-type: none">■ 28 Wärtsilä 20V34SG gas engines■ 2 Skoda-Jinma steam turbines■ 28 OKA boilers	<ul style="list-style-type: none">■ 30 Wärtsilä 20V34SG gas engines■ 2 Siemens, 1 Dresser Rand steam turbines
Operations	<ul style="list-style-type: none">■ Generation (Gross): 3,272 GWh (1H25)■ CUR 64% (1H25)			

Key Highlights

- 25 year power purchase agreement (PPA), including guaranteed available capacity payment in USD terms, has been signed with the Ministry of Energy of Uzbekistan on May’20 regarding 240 MW natural gas combined cycle power plant in Tashkent (A), 230 MW combined cycle power plant in Tashkent (B) and 270 MW combined cycle power plant in Bukhara and on Nov’23 regarding 430 MW combined cycle power plant in Talimarjon. Natural gas provided by Uztransgaz, the natural gas supply company of Uzbekistan.
- The modernization project, carried out in collaboration with the Finnish energy solutions company Wartsila, has been completed. Accordingly our total active installed capacity in Tashkent and Bukhara has increased from 740 MW to 790 MW as of Nov’24.
- The construction of the Tallimarjon Power Plant was completed in a record time of 7 months, and the first units were commissioned in September 2024. As of January 6, 2025, the installed capacity has reached 396 MW in simple cycle. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

LONG TERM GUARANTEED ENERGY SALES IN HARD CURRENCY & FUEL IS PASS THROUGH IN ALL OF OUR OVERSEAS OPERATIONS

Africa Power Plants’ Locations



Technical Overview

Plant Overview	<ul style="list-style-type: none">■ Energy Source: Natural Gas + Liquid Fuel■ Installed Capacity: 370 MW■ Fuel cost pass-through mechanism■ Take or Pay: 332 out of 370 MW installed capacity
Technology	<ul style="list-style-type: none">■ 15 Wärtsilä 18V50 engines■ 7 Wärtsilä 18V46 gas engines
Other Highlights	<ul style="list-style-type: none">■ Currently, 15 units out of 22 have already been converted to natural gas■ Gas conversion will increase EBITDA and decrease emissions from PP
Plant Overview	<ul style="list-style-type: none">■ Energy Source: Liquid Fuel■ Installed Capacity: 60 MW (40 MW+20 MW)■ Fuel cost pass-through mechanism■ Take or Pay: EUR based 50 out of 60 MW installed capacity
Technology	<ul style="list-style-type: none">■ 4 Wärtsilä 18V38 engine generators■ 30 Aksa Cummins KTA50 gen-sets
Plant Overview	<ul style="list-style-type: none">■ Energy Source: Liquid Fuel■ Installed Capacity: 66 MW■ Fuel cost pass-through mechanism■ Take or Pay: 60 out of 66 MW installed capacity
Technology	<ul style="list-style-type: none">■ 11 Wärtsilä 18V32 engine generators

(1) As of 11 September 2024, 66 MW Madagascar power plant has been sold. However, Aksa Energy will continue to operate the power plant for two years

CONSOLIDATED SUMMARY INCOME STATEMENT

	1H25	1H24	y/y
MM TL			
Net sales	20,070	16,656	20%
Cost of sales	(15,467)	(13,292)	16%
Gross Profit	4,604	3,364	37%
General & administrative costs	(777)	(815)	-5%
Marketing expenses	(25)	(58)	-57%
Other operating income	445	431	3%
Other operating expenses	(58)	(65)	-11%
Operating Income	4,188	2,856	47%
Expected revaluation losses	248	42	489%
Net Financing income/ expense	(489)	1,520	n.m.
Monetary Loss	(1,175)	(610)	93%
Earnings Before Income Tax	2,774	3,811	-27%
Tax	(1,102)	(925)	19%
Net Income after minority interest	1,352	2,037	-34%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	1H25	YE24	YTD
MM TL			
Cash and cash equivalents	6,640	1,230	440%
Trade receivables	10,646	11,643	-9%
Inventories	1,752	1,608	9%
Total Current Assets	22,030	17,284	27%
PP&E	77,258	72,093	7%
Intangibles	2,796	1,890	48%
Total Non-current Assets	85,977	79,288	8%
Total Assets	108,007	96,572	12%
Total Current Liabilities	26,103	25,334	3%
Total Non-current Liabilities	28,341	19,283	47%
Paid in capital	1,226	1,226	0%
Shareholder's equity	53,563	51,955	3%
Total Liabilities and Shareholder's Equity	108,007	96,572	12%

Source: CMB consolidated financials

2025 GUIDANCE MAINTAINED AS OF AUG'25

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639	<p>■ Domestic ■ Foreign</p>	36,850	<p>■ Domestic ■ Foreign</p>
EBITDA	7,560	<p>■ Domestic ■ Foreign</p>	11,005	<p>■ Domestic ■ Foreign</p>
CAPEX	18,265	<p>■ Africa ■ Domestic ■ Asia</p>	23,164	<p>■ Asia ■ Domestic ■ Africa</p>

Notes:

(1) Domestic indicates operations in Turkey and Northern Cyprus.

(2) 2025 capex guidance excludes any potential new investments.

INVESTOR RELATIONS



Pinar Saatcioğlu
Investor Relations and
Sustainability Director



investorrelations@aksaenerji.com.tr



+90 216 681 1053



Rüzgarlıbahçe Mh . Özalp Çıkmazı No:10 Kavacık /
Beykoz Istanbul



Aksa Enerji Üretim A.Ş.



<https://www.aksaenerji.com.tr/investor-relations>

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