

Investor Presentation

May 2021



aksa ENERGY

Key Investment Highlights

Deep Expertise in Energy Sector

Geographically Diversified Portfolio

Low Leverage

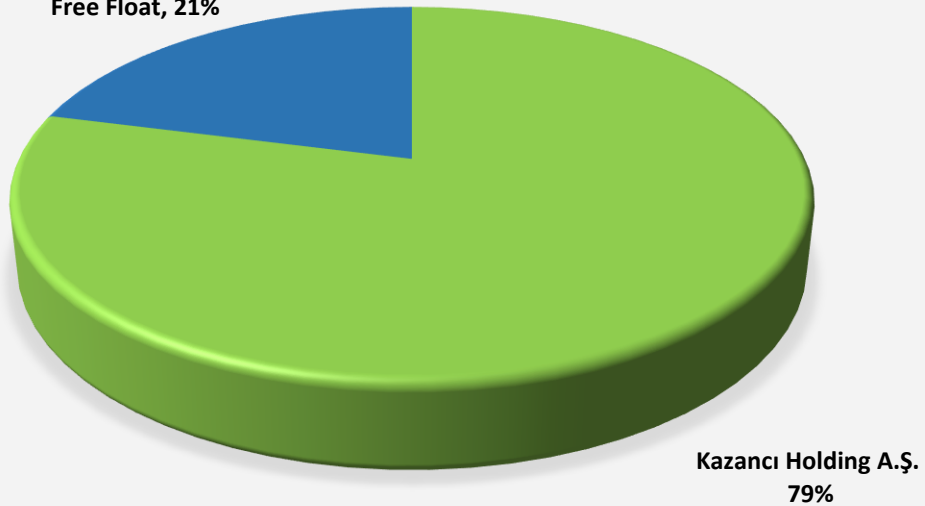
Sustainable Growth

Resilient Business Model

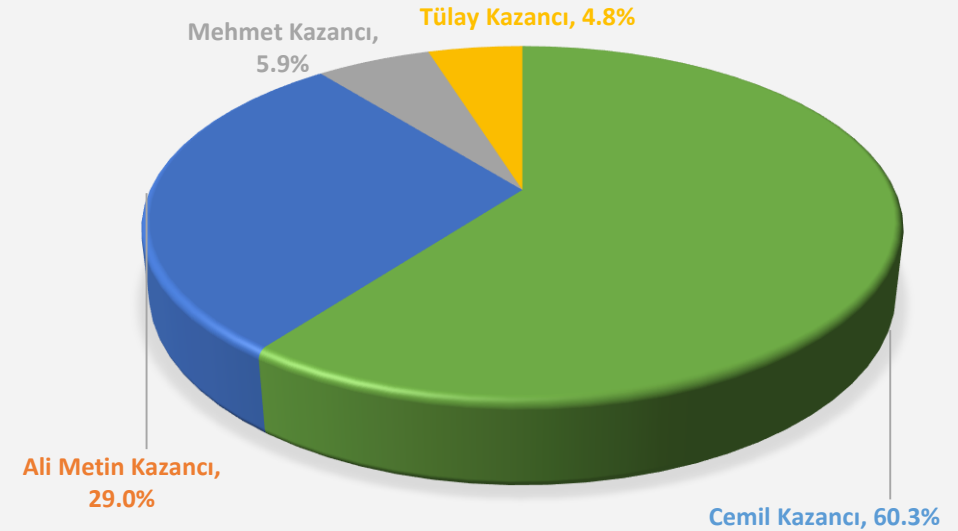
Shareholder Structure

SHAREHOLDING STRUCTURE OF AKSA ENERGY

Free Float, 21%



SHAREHOLDING STRUCTURE OF KAZANCI HOLDING A.Ş.



Included in MSCI Turkey small cap index
(to be effective from 28 May'21 onwards)

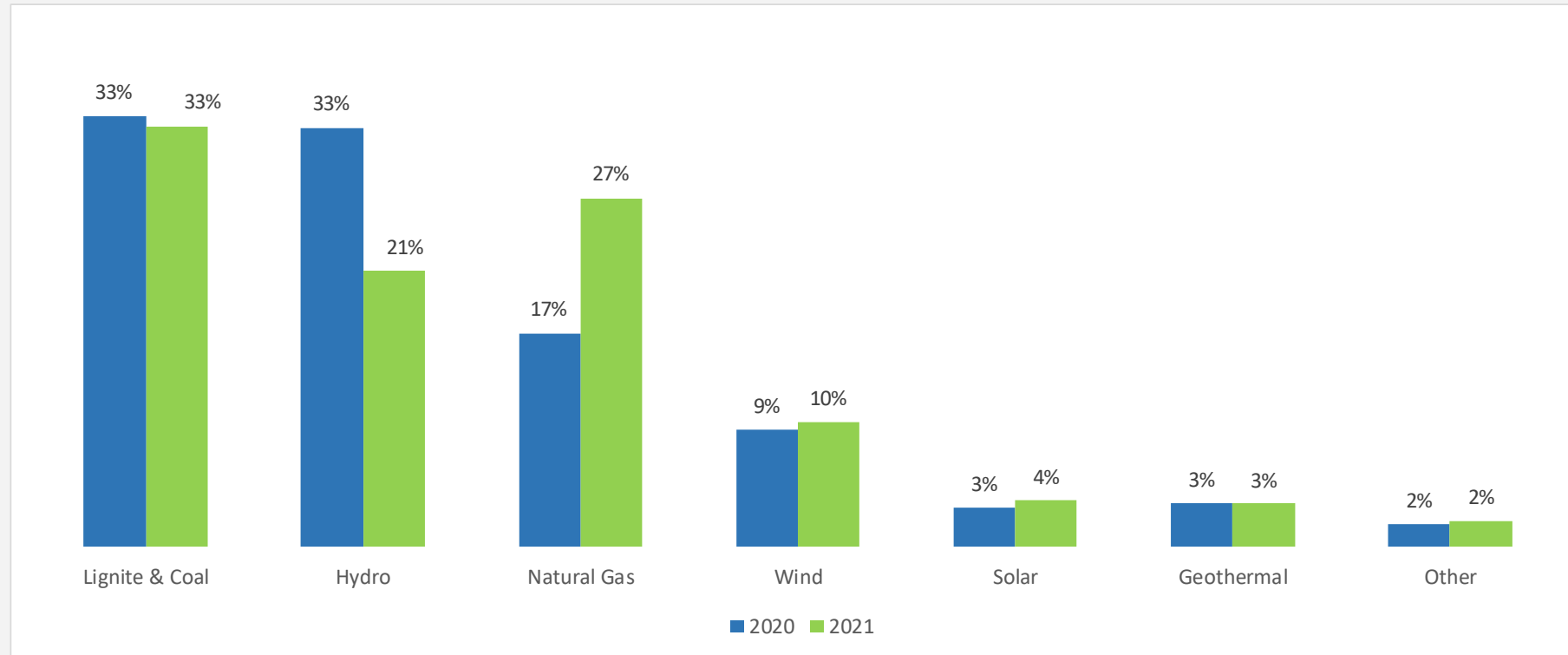
BIST Ticker	Aksen
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	Borsa 100, BIST Star, BIST Electricity and BIST Sustainability



SECTOR HIGHLIGHTS

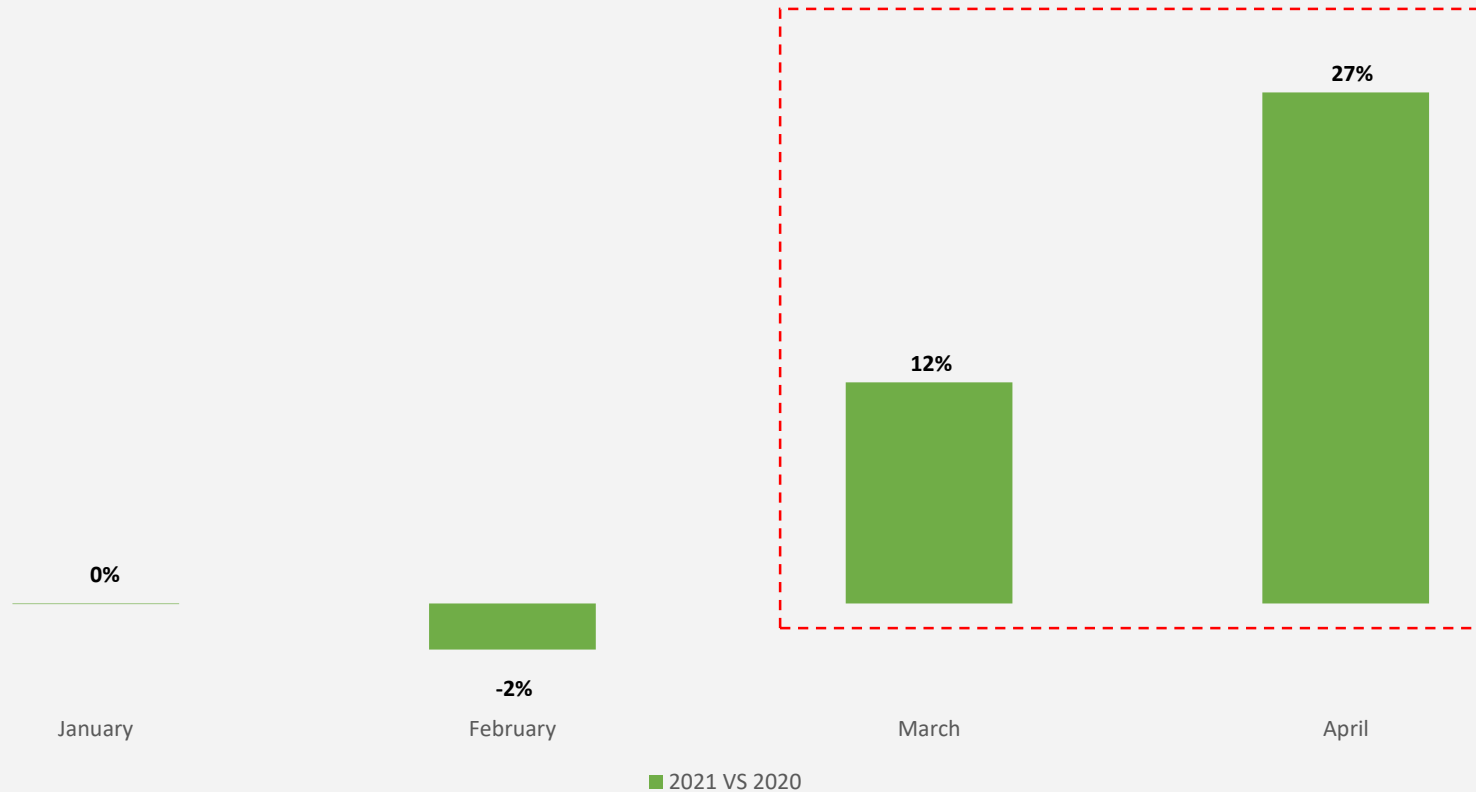
38% OF ELECTRICITY GENERATED FROM RENEWABLE SOURCES IN TURKEY

Power Generation by Fuel Type



Source: TEİAŞ

Monthly Change in Power Consumption



Source: TEİAŞ



**FINANCIAL & OPERATIONAL
HIGHLIGHTS
1Q21**

Key Highlights – 1Q21

TL million

1Q21 vs 1Q20



Net Sales

1Q21

2,144

1Q20

1,847

y/y

16%



EBITDA

483

371

30%



Net Income

208

74

179%



Net Financial Debt

2,697

2,632 ^(*)

2%

1Q21 vs 4Q20



Net Sales

1Q21

2,144

4Q20

1,963

q/q

9%



EBITDA

483

408

18%



Net Income

208

115

81%

KPIs-1Q21 vs 1Q20



Gross Margin

1Q21

18%

1Q20

16%

y/y

+2.3 pp



EBITDA Margin

23%

20%

+2.4 pp



Net Fin. Debt / EBITDA

1.68x ^(**)

1.76x ^(*)



Net Fin. Debt / Equity

53%

57% ^(*)

-4.2 pp

(*) As of YE20







(**) Rolling EBITDA

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 61%

Regional Breakdown



TL million

Quarterly- 1Q21

		Domestic	Foreign	Share of Foreign
	Net Sales	1,783	362	17% 
	EBITDA	187	296	61% 
	Profit Before Tax	66	196	75% 

Note: Foreign operations include Africa operations only. Northern Cyprus and export operations to Iraq & Georgia are included in domestic operations

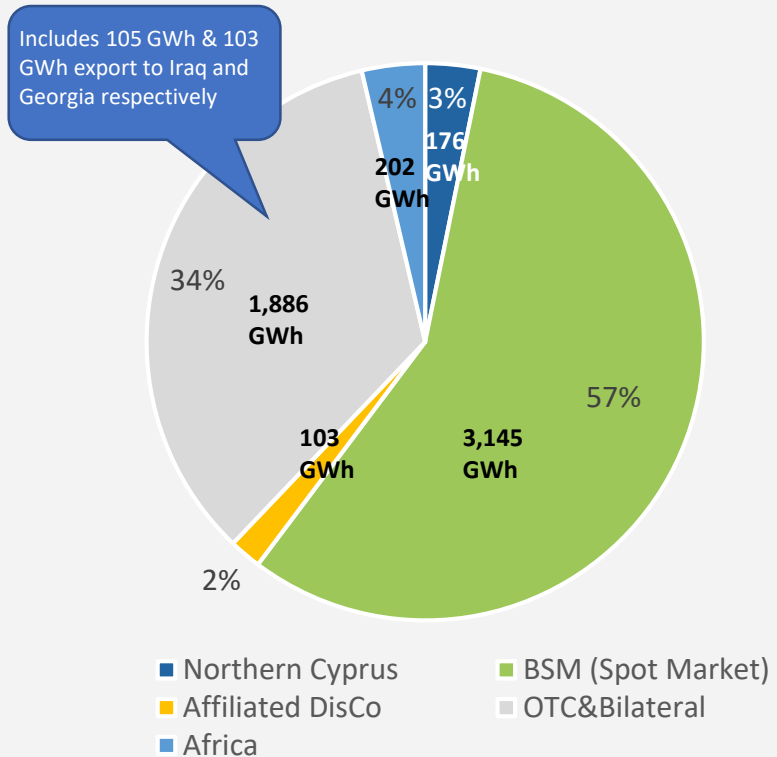
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 1Q21		Sales Volume (GWh)	5,309	202	5,511
		Sales Price (TL/MWh)	354	1,891	410

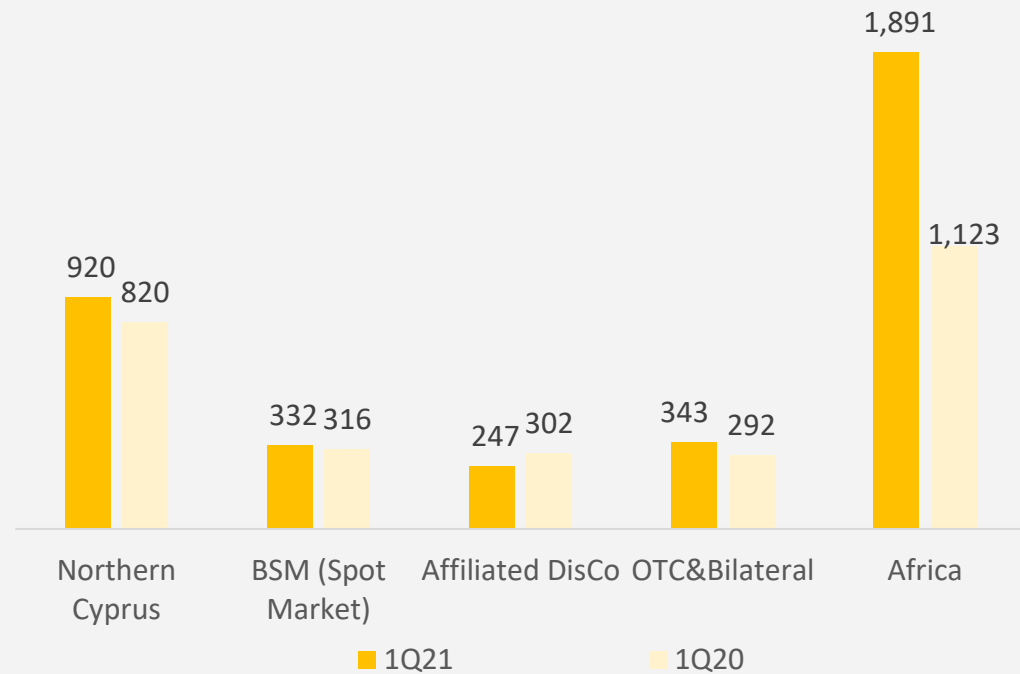
Note: Company internal data. Excludes intercompany eliminations applied in CMB financials. Sales volume data based on «net sales»
 Foreign operations include Africa operations only. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Sales Volume by Channel (1Q21)



Sales Price by Channel (TL/MWh)



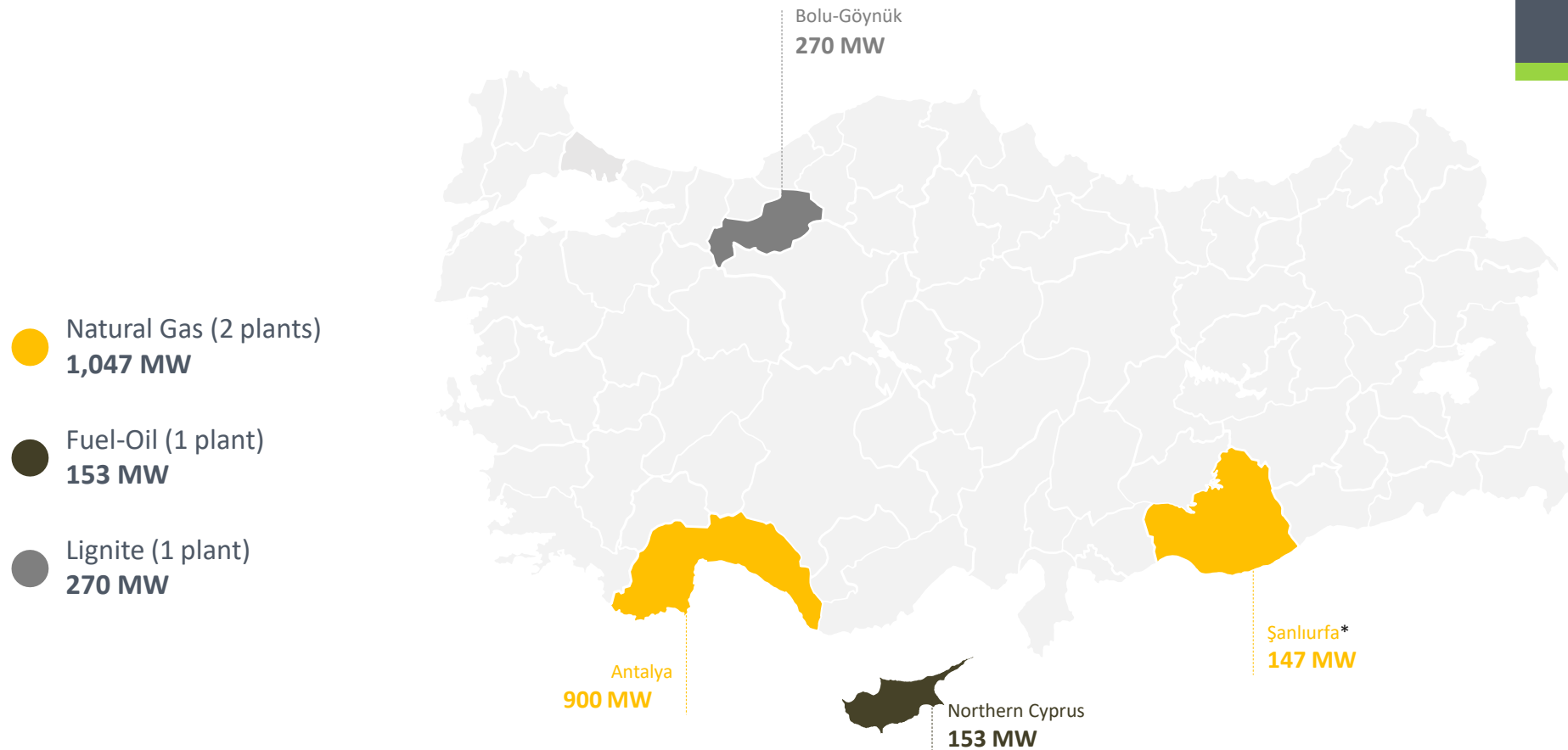


DOMESTIC OPERATIONS

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

Domestic Operations at a Glance

DOMESTIC
INSTALLED
CAPACITY
1,470 MW



*The electricity generation operations have been suspended in Aug'20 due to high transmission costs

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 520 GWh (1Q21)

CUR: 89% (1Q21)

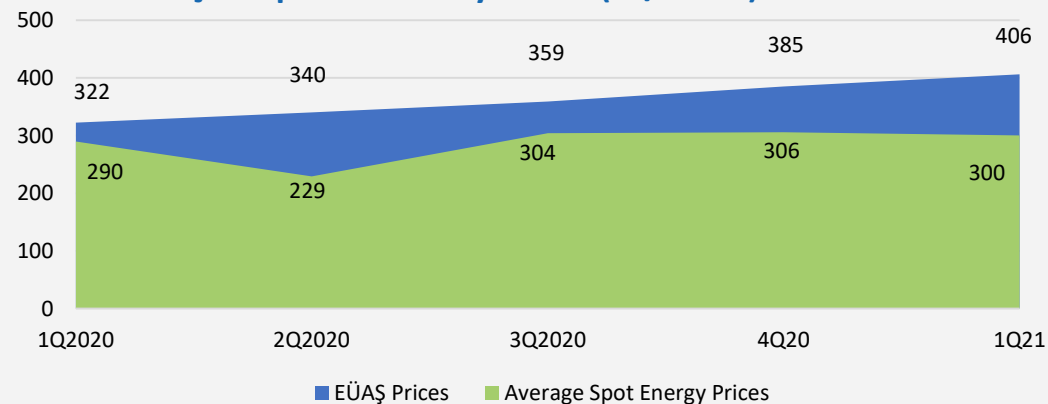
Capacity Payment: 15 MM TL (1Q21)

EÜAŞ Lignite PPA Price: 406 TL/MWh (1Q21)

Sales Composition:



EÜAŞ vs Spot Electricity Prices (TL/MWh)



Source: EPIAŞ for average spot prices



- **Bolu PP sold 67% of its generation to EÜAŞ** (state-run power generator) **via formula based price scheme dependant on quarterly changes in inflation and USD/TL**
- **On top of that, Bolu PP also enjoys 3% additional incentive thanks to compliance with environmental legislation**
- **On 24 September 2020, Bolu PP acquired COVID-19 Safe Production Certificate**
- **2Q21 EÜAŞ price announced as 416 TL /MWh**

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 1,226 GWh (1Q21)

Capacity Payment: 19 MM TL (1Q21)

CUR: 69% (1Q21)

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



- Base load power plant with high efficiency ratio of 59%
- 85% of electricity generated sold in spot market, remaining 15% via bilateral contracts
- 19 MM TL capacity payment received in 1Q21
- 70% of gas supplied from BOTAŞ vs 30% from private sector ensuring optimisation

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation: 178 GWh

CUR: 54%

PPA Price: 920 TL/MWh (1Q21)

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



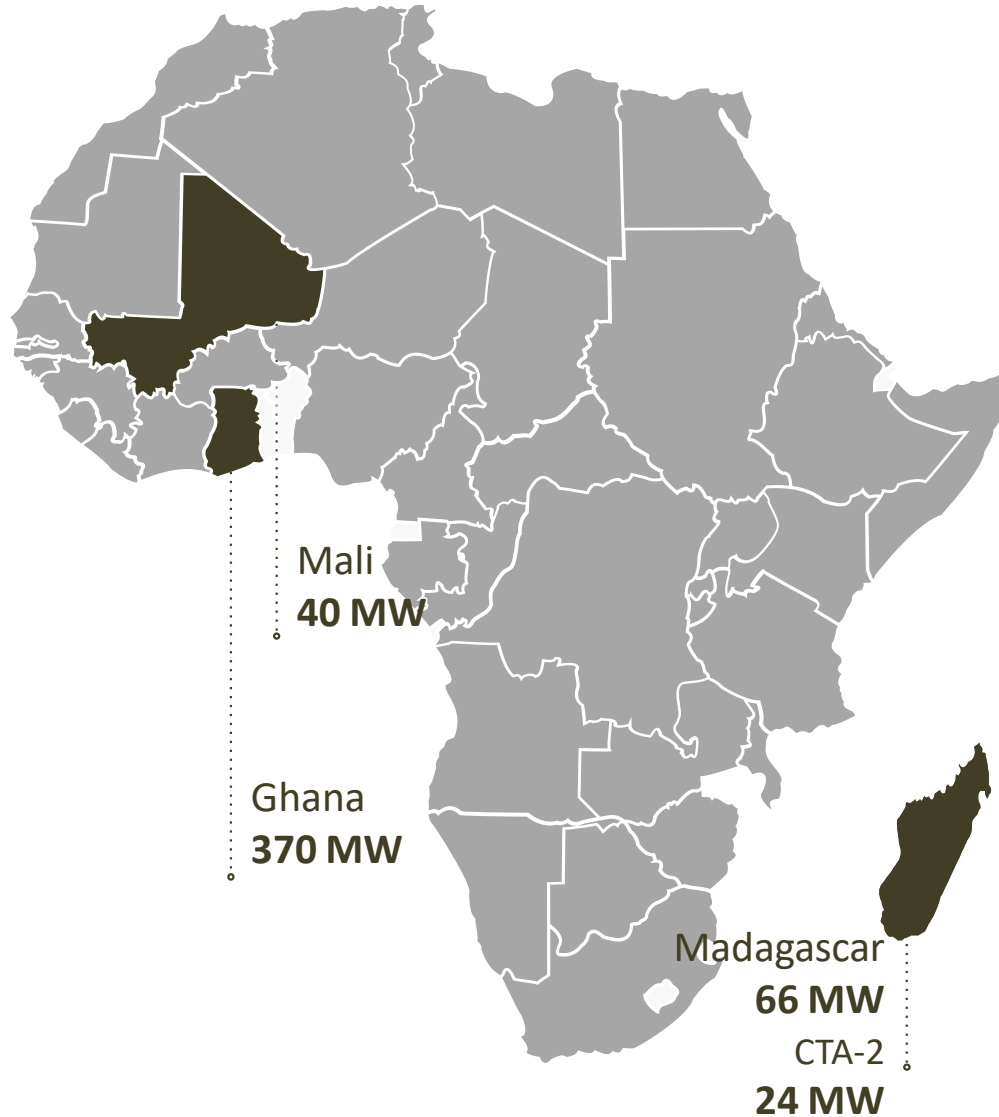


FOREIGN OPERATIONS

Foreign Operations at a Glance

AFRICA
TOTAL
476 MW*

* Does not include CTA-2



VERY ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Penetration in Africa

Ghana



Population	30.4 mn
GDP	\$ 67 bn
GDP per capita	\$ 2,202
Installed Capacity	5,043 MW
Energy Consumption	16.2 bn KWh
Energy Consumption/Capita	533 KWh

Madagascar



Population	27.0 mn
GDP	\$ 14 bn
GDP per capita	\$ 522
Installed Capacity	844 MW
Energy Consumption	1.8 bn KWh
Energy Consumption/Capita	64,7 KWh

Mali



Population	19.7 mn
GDP	\$ 18 bn
GDP per capita	\$ 891
Installed Capacity	630 MW
Energy Consumption	3.4 bn KWh
Energy Consumption/Capita	168 KWh

Source: The World Bank database (as of 2019)

Ghana Key Highlights

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity based on a 6.5 year power purchase agreement (PPA) signed with Republic of Ghana on Aug'17
- On top of that, PP generates revenues from routine sales activity via spot market
- Ghana engine conversion to dual fuel (heavy fuel oil/natural gas) expected to be completed in 2021
- Receivables from Republic of Ghana covered by a **USD 75 MM letter of guarantee** confirmed by an A+ rated bank (Abu Dhabi Commercial Bank)
- **Cash CAPEX already recovered in June 2018 (less than 1 year)**

COMPLETED IN 9.5 MONTHS



Ghana Heavy Fuel Oil
Power Plant

Madagascar Key Highlights

- **Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity based on a 20 year Power Purchase Agreement (PPA) signed with the Republic of Madagascar with Jirama, the state-owned electricity and water services company, on Sep'17**
- **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**
- **Land, fuel procurement, all licences and permits are provided by Jirama**
- **Cash CAPEX recovered in February 2018 (less than 1 year)**



Mali Key Highlights

- Mali PP benefits from EUR based guaranteed capacity charge for 30 MW out of 40 MW installed capacity based on a 3 year Power Purchase Agreement (PPA) renewed with Énergie du Mali on Jan'21
- On top of existing power plant, a power plant will be initiated by Aksa Energy with an installed capacity of 20 MW within the second quarter of 2021. Power generated by 20 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge.
- Land, fuel supply, licenses and permits are provided by Énergie du Mali.

COMPLETED IN 6 MONTHS



Mali Heavy Fuel Oil
Power Plant

Uzbekistan Project - 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 and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara. 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
- Power Plant Equipments to be relocated from existing power plants where possible
 - ✓ Low CAPEX
 - ✓ Use of idle equipment to increase revenues and overall production
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan
 - ✓ Lower commercial risk
 - ✓ No need for cash or bank line for procurement
 - ✓ No logistic need for transportation of natural gas
 - ✓ No need for storage

TO BE COMPLETED IN 12 MONTHS



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
- Existing installed capacity of 50 MW planned to be increased to 100 MW with additional investment
- 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



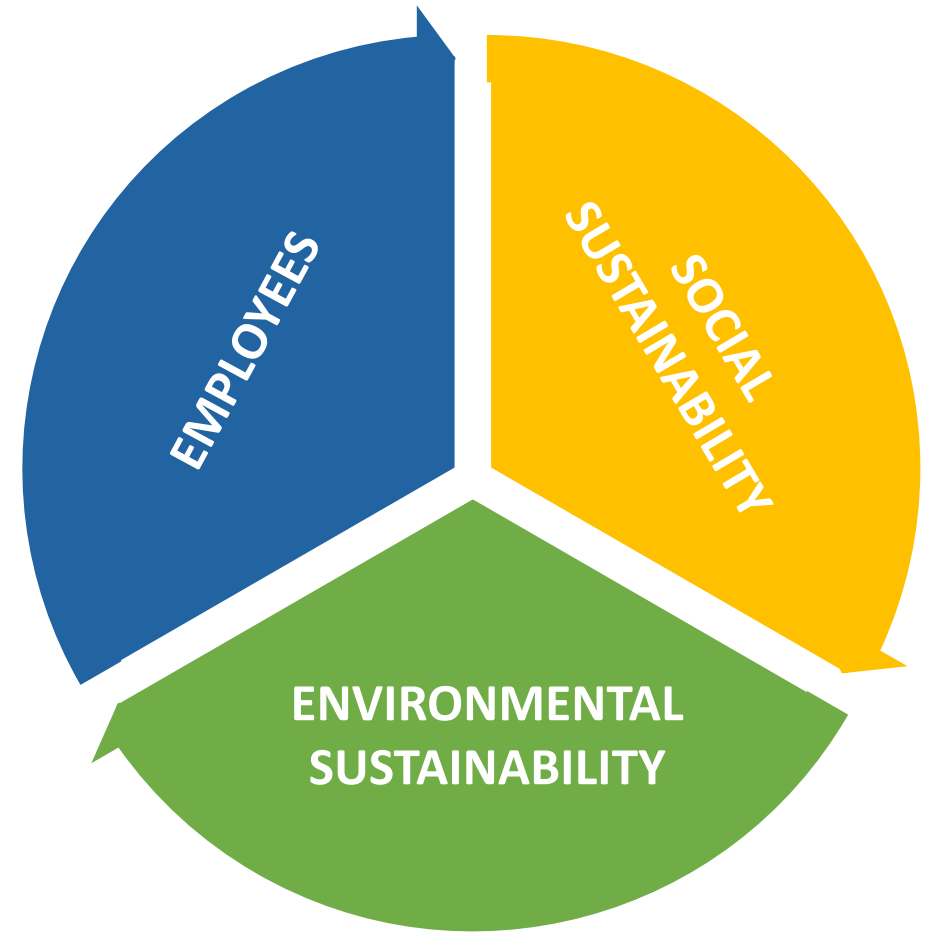


SUSTAINABILITY

SUSTAINABILITY AT AKSA ENERGY

SUSTAINABLE BUSINESS MODEL

- Aksa Energy's stock is trading at BIST Sustainability Index since 2015.
- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company's 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!

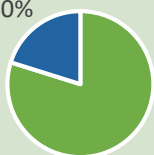
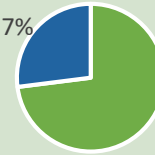

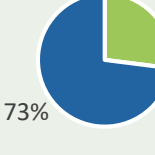
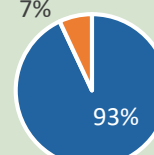
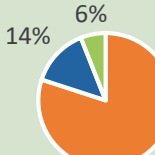
- Aksa Energy prioritizes identifying and managing the significant environmental impacts of the industry, **respecting human and employee rights**, and contributing to **social development** in the regions where it operates.
- Aksa Energy is committed to 7 of the Sustainable Development Goals that have 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





APPENDIX

2021 GUIDANCE

FINANCIAL INDICATORS	2020 ACTUAL	COMPOSITION	2021 GUIDANCE	COMPOSITION
Net Sales (MM TL)	7,231	 <p>80% Domestic 20% Foreign</p>	7,750	 <p>73% Domestic 27% Foreign</p>
EBITDA (MM TL)	1,497	 <p>66% Foreign 34% Domestic</p>	1,764	 <p>73% Foreign 27% Domestic</p>
CAPEX (MM TL)	255	 <p>93% Africa 7% Uzbekistan</p>	1,575	 <p>80% Uzbekistan 14% Africa 6% Turkey</p>

Notes:

- (1) Domestic indicates operations in Turkey and Northern Cyprus
- (2) Average Spot Electricity Prices are expected to increase by 7% in 2021 and reach around 300 TL/MWh
- (3) Average BOTAŞ gas prices are expected to increase by 3% in 2021 and reach around 1,550 TL/1,000 m3
- (5) Average EÜAŞ Purchase Agreement Price for Göynük PP expected to be 420 TL/MWh in 2021 vs 350 TL/MWh in 2020

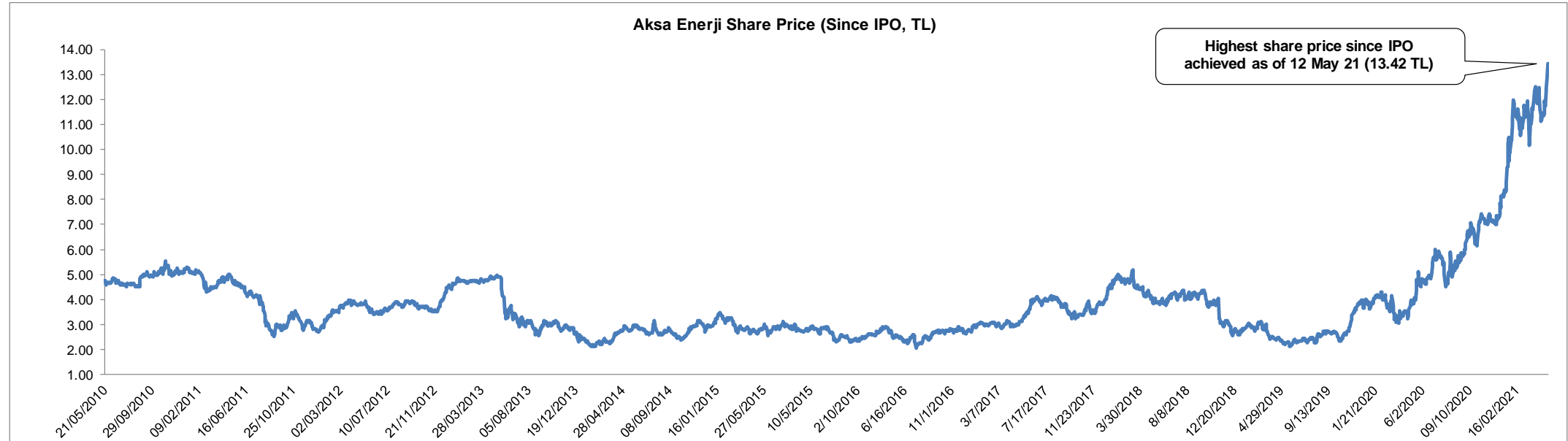
Consolidated Summary Income Statement

	1Q21	1Q20	y/y
MM TL			
Net sales	2,144	1,847	16%
Cost of sales	(1,748)	(1,548)	13%
Gross Profit	396	299	33%
General & administrative costs	(25)	(25)	0%
Marketing expenses	(1)	(1)	67%
Other operating income	8	0.5	1608%
Other operating expenses	(7)	(5)	35%
Operating Income	371	268	38%
Expected revaluation losses	(10)	(5)	97%
Financing income	36	100	-64%
Financing expense	(134)	(273)	-51%
Earnings Before Income Tax	262	89	194%
Tax	(20)	18	n.m%
Net Income after minority interest	208	74	179%

Consolidated Summary Balance Sheet

	1Q21	2020	ytd
MM TL			
Cash and cash equivalents	43	314	-86%
Trade receivables	2,927	2,706	8%
Inventories	151	138	9%
Total Current Assets	3,449	3,464	0%
PP&E	6,061	5,655	7%
Intangibles	129	116	11%
Total Non-current Assets	6,370	6,039	5%
Total Assets	9,818	9,503	3%
Total Current Liabilities	3,392	3,298	3%
Total Non-current Liabilities	1,306	1,580	-17%
Paid in capital	613	613	-
Shareholder's equity	5,120	4,625	11%
Total Liabilities and Shareholder's Equity	9,818	9,503	3%

Share Performance



Aksa Enerji shares increased by 96% in 2020 and reached 7.44 TL (mcap: 4.6 bln TL).

In 2021, share price increased by 80% year to date and market capitalization reached 8.3 bln TL as of May 12th, 2021.

Contact- Investor Relations

Pınar SAATCIOĞLU

Head of Investor Relations and Corporate Communications

pinar.saatcioglu@aksa.com.tr

+90 216 681 1053

Rüzgarlıbahçe Mh. Özalp Çıkmaı No:10 Kavacık / Beykoz, İstanbul

Disclaimer

Aksa Energy has prepared this presentation for the sole purpose of providing information, which contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

No representation or guarantee is made by Aksa Energy for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Aksa Energy shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Aksa Energy expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Aksa Energy nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.