

## Corporate Credit Rating

☐ New ☒ Update

**Sector:** Energy

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
Sovereign*	Local Currency	BB (Stable)	-

\* Assigned by JCR on May 10, 2024

### Adj.Net Debt/EBITDA (x)



### EBITDA Margin (%)



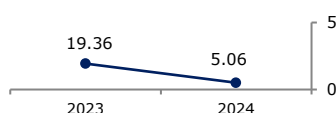
### Adj. Debt/Capital (%)



### Current Ratio (x)



### EBITDA/Adj.Interest (x)



## Aksa Enerji Üretim A.Ş.

JCR Eurasia Rating has evaluated the consolidate structure of "Aksa Enerji Üretim A.Ş." in the investment level category with very high credit quality and revised the Long-Term National Issuer Credit Rating from 'AA (tr)' to 'AA- (tr)' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Aksa Enerji Üretim A.Ş. (hereinafter referred to as 'Aksa Enerji, or 'the Company' or 'the Group') was founded as a Kazancı Holding affiliate in 1997. Aksa Enerji is a global independent power producer operating in 7 countries on 2 continents, with its power plants in Türkiye and abroad. Aksa Enerji has built and operated more than 40 power plants using various energy sources to date, including coal, fuel oil, biogas, natural gas, wind and hydroelectricity. The Company provides solutions with long-term guaranteed sales agreements to meet the energy needs of countries. Aksa Enerji entered the African market with power plants it has built and commissioned in Ghana, Madagascar and Mali since 2015. As of FY2024, Aksa Enerji's production portfolio consists of 9 power plants (2 in Türkiye, 1 Northern Cyprus, 6 in abroad) in 6 countries: 5 combined cycle natural gas power plants (1 in Türkiye & 3 in Uzbekistan, 1 Congo), 2 heavy fuel oil power plants in abroad (1 in TRNC & 1 in Africa), 1 lignite-fired power plant in Türkiye and 1 dual-fuel power plant in Ghana. Total installed capacity of the Company is 3,058 MW (excluding 1 power plants with total installed capacity of 66 MW operated on behalf of Madagascar) as of FY2024 (FY2023: 2,731 MW).

The Company had a work force of 1,365 as of FY2024 (FY2023: 1,268). In 2010, Aksa Enerji's shares were listed on Istanbul Stock Exchange under the ticker "AKSEN". Currently, the Company's stock is traded on the BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Dividends, BIST Corporate Governance, BIST Participation MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index. With foundations dating back to the 1950s, Kazancı Holding is a global powerhouse, engaging in production activities on four continents, operating in 24 countries with more than 10,000 employees, and exporting to 178 countries around the world. Kazancı Holding ranks among the leading companies in the energy industry, with operations in energy production, electricity distribution and sales, natural gas distribution, and generator production via affiliates who are prominent players in their own respective sectors.

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Operating with moderate level of profitability margins and positive cash flow measurements in FY2024, maintained with improvement in 1Q2025 financial results,
- Despite generous dividends, strong capital structure and accumulation of retained earning enabling equity resilience in FY2023 and FY2024,
- Foreseeable income structure reinforced by international power generation portfolio with hard currency based and long-term capacity payments and growing renewable assets,
- Broad geographical coverage and effective market strategies in target regions,
- Well-diversified and substantial portfolio of installed capacity across domestic and international markets as a one of the key participants in energy industry,
- Compliance with corporate governance practices,
- Strong presence in the energy sector as a group and expertise of Kazancı Holding.

### Constraints

- Reduction in net sales regarding to relative decline in capacity utilization rates in Türkiye market and sales of Madagascar Power Plant in 2024,
- Visible deterioration in leverage and coverage metrics in FY2024 as result of higher financial indebtedness in order to finance energy projects,
- Power plant portfolio dependent solely on fossil fuel as an energy source despite current investment plans in renewable energy,
- Possibility of changes in legislation and regulatory environment creating uncertainty especially for abroad receivables,
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been revised from "AA (tr)" to "AA- (tr)". Operational performance, equity ratio, indebtedness level, having operations in different geographies, capability to access funding resources and strong shareholder structure have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's profitability margins, cash flow measurements and liquidity ratios, leverage and coverage metrics, asset quality and ongoing investments will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.