9M 2026 EARNINGS PRESENTATION

10 NOVEMBER 2026



aksa ENERGY

OPERATIONAL PROFITABILITY MAINTAINED THANKS TO IMPROVEMENT IN QUARTERLY PERFORMANCE

TL million

9M'26 vs 9M'25	9M'26	9M'25	y/y
Net Sales	35,399	40,357	-12%
EBITDA	12,817	12,743	1%
Net Income	2,814	3,127	-10%
Net Financial Debt	73,196	59,554(*)	23%

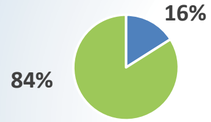
KPIs-9M'26 vs 9M'25	9M'26	9M'25	y/y
Gross Margin	31%	25%	+6 pp
EBITDA Margin	36%	32%	+4 pp
Net Fin. Debt / EBITDA	4.34x	3.54x(*)	
Net Fin. Debt / Equity	91%	74%(*)	+17 pp

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation. Annualized EBITDA (12 month rolling) is used in Net Financial Debt/ EBITDA calculation

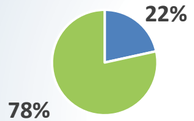
(*) As of YE'25

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 84%

TL million

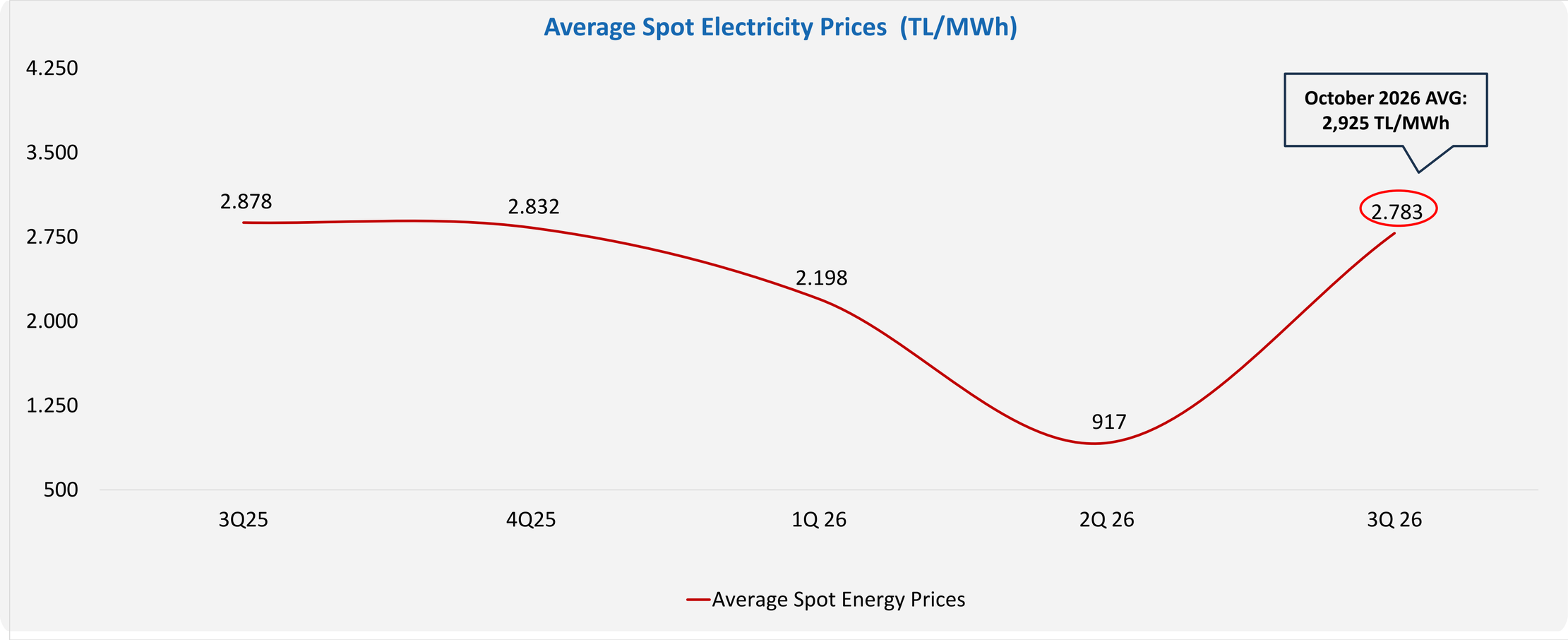
Cumulative- 9M'26	Domestic	Foreign	Share of Foreign
Net Sales	16,219	19,181	
EBITDA	2,052	10,765	
Profit Before Tax	-2,548	8,384	

TL million

Cumulative- 9M'25	Domestic	Foreign	Share of Foreign
Net Sales	28,362	11,995	
EBITDA	2,747	9,996	
Profit Before Tax	-1,363	7,116	

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

SPOT PRICES IN TURKIYE DECREASED BY 23% Y/Y



- Effective from April 4, 2026, spot price ceiling was increased from 3,400 TL/MWh to 4,500 TL/MWh.
- **In 9M'26, average spot prices were realized at 1,966 TL/MWh, down by 23% y/y (9M'25: 2,546 TL/MWh) due to extreme hydrological conditions. On a quarterly basis, spot electricity prices doubled, reaching 2,783 TL/MWh.**

Source: TEİAS

ANTALYA- 900 MW NATURAL GAS CCGT

SIGNIFICANT RECOVERY IN GENERATION IN THE THIRD QUARTER DUE TO SEASONALITY

Antalya Power Plant Location





Technical Overview

Plant Overview	■ **Energy Source**: Natural Gas ■ **Installed Capacity:** 900 MW CCGT ■ **CoD:** 2008
Technology	■ 2 Siemens SGT5 – 4000F gas turbine generator ■ 1 Siemens SST5 – 5000F steam turbine generator ■ 2 HRSG N/E
Operation	■ **Generation (Gross):** 1,033 GWh (9M'26) ■ **Capacity Payment**: 557 MM TL (9M'26) ■ **CUR:** 25% (9M'26) ■ **Adjusted CUR (*):** 30% (9M'26)

Key Highlights

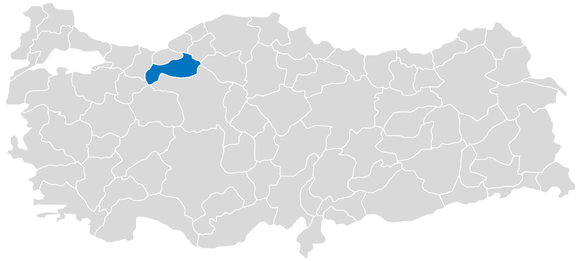
- **Flexible load power plant with high efficiency ratio of 59%**
- **Significant recovery in generation in 3Q due to seasonality** (3Q'26: 405 GW, 2Q'26: 4 GW)
- 58% of electricity sold via day ahead market, 22% via bilateral agreements, 16% via anciliary services and the rest via Intraday Market and Balancing Power Market.
- Capacity mechanism payments have reached 557 MM TL (9M'25: 557 MM TL)
- During 9M26, 100% of gas was 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

GUARANTEED REVENUE MODEL VIA POWER PURCHASE AGREEMENT SIGNED WITH EÜAŞ

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):** 1,222 GWh (9M'26) ■ **CUR:** 69% (9M'26)

Key Highlights

- 90% of electricity sold via bilateral agreements, 6% via anciliary services and 4% via day ahead market.
- **As of November 11, 2025, the electricity sales agreement signed with EÜAŞ has entered into force.** Under the agreement, all electricity generated within the scope of the contract will be purchased at a minimum price of USD 75/MWh until December 31, 2029. The contracted volumes are as follows: 198,061 MWh for 2025, and 1,417,500 MWh annually for the period between 2026 and 2029.
- 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 year end 2026

GAZİANTEP PAMUK- 58 MW SOLAR POWER PLANT WITH STORAGE

THE REGION'S FIRST AND LARGEST SOLAR POWER PLANT INVESTMENT WITH STORAGE

Gaziantep SPP with Storage Location





Technical Overview

Plant Overview	■ **Energy Source**: Solar Power ■ **Installed Capacity:** 58 MWp and 48.2 MWh storage capacity ■ **COD:** 3 June 2026
Technology	■ 105,456 Phono Solar PS550M8H-24/TH 550W ■ 169 Wattox 330 KTL-H1 ■ 14 EVE Energy Lithium-ion Battery S328H102 3440 kW ■ 28 Sineng Electronic PCS EH-1725-HA-UD 1725 kVA ■ 7 BEST 7 MVA Trafo ■ 12 Astor 5 MVA Trafo
Operation	■ **Generation (Gross):** 40 GWh (June - September 2026) ■ **Adjusted CUR (*):** 35% (June - September 2026)

Key Highlights

- On 3 June 2026, Gaziantep Pamuk Solar Power Plant with Storage was commissioned as Aksa Enerji's first solar power plant investment with storage.
- The Gaziantep Pamuk Solar Power Plant with Storage is one of the SPPs with storage in Turkey that features the highest proportion of local content
- Sales based on the **Feed-in Tariff** (75 USD/MWh avg.) will commence as of the beginning of 2027

(*) Including load shedding instructions

ŞANLIURFA- 50 MW INDEPENDENT STORAGE FACILITY

FIRST INDEPENDENT STORAGE FACILITY IN TÜRKİYE

Şanlıurfa Independent Storage Facility Location





Technical Overview

Plant Overview	■ **Installed Capacity**: 50 MW (61.93 MWh storage capacity) ■ **COD**: 15 June 2026
Technology	■ 18 EVE battery containers ■ 36 Sineng PCS units ■ 9 Best 7000 MVA transformers ■ 1 Aksa 1800 kVA generator ■ 1 Best 1600 kVA auxiliary (station service) transformer ■ 2 Astor monoblock concrete substations ■ 7 Astor 36 kV Metal Clad switchgear cells

Key Highlights

- Turkey’s first Independent Storage Facility has been commissioned on 15 June 2026
- Şanlıurfa Independent Storage Facility derives its primary revenues from **Primary Frequency Control (PFC)** services, while additional value is created through energy arbitrage revenues.

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):** 807 GWh (9M'26) ■ **CUR:** 66% (9M'26)

Key Highlights

- **Northern Cyprus PP benefits from USD based guaranteed sales**
- In July October 2023, a 15-year contract extension was signed for the power plant and in addition to the contract extension, an agreement was reached for a 35 MW capacity increase. As of May 2024, an additional 35 MW capacity was commissioned, bringing the total to 188 MW. **With the additional protocol signed in October 2026, it is planned to increase the capacity by 35 MW.**
- 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.

INSTALLED CAPACITY IN UZBEKISTAN REACHED 1,220 MW

Uzbekistan Power Plants' Locations





Technical Overview

Plant Overview

- **Energy Source:** Natural Gas (CCGT)
- **Installed Capacity:** 1,220 MW (Tashkent A: 240 MW; Tashkent 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)	Tallimarjon (430 MW)
■ 4 GE LM6000 gas turbines ■ 2 GE Thermodyne 11MC9 steam turbines ■ 4 Aalborg boilers	■ 24 Wärtsilä 20V34SG gas engines ■ 2 Dresser Rand steam turbines ■ 24 Aalborg boilers	■ 28 Wärtsilä 20V34SG gas engines ■ 2 Skoda-Jinma steam turbines ■ 28 OKA boilers	■ 30 Wärtsilä 20V34SG gas engines ■ 2 Siemens, 1 Dresser Rand steam turbine

Operations

- **Generation (Gross)**: 5,224 GWh (9M'26)
- **CUR** 65% (9M'26)

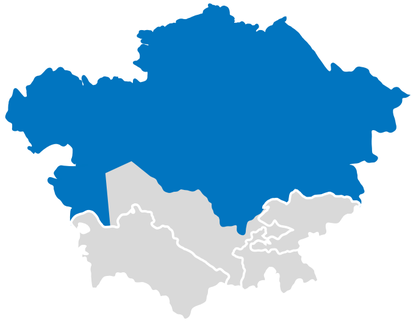
Key Highlights

- In May 2020 and November 2023, agreements were signed with the Ministry of Energy of Uzbekistan regarding installation of Tashkent (A) 240 MW, Tashkent (B) 230 MW, Bukhara 270 MW and Tallimarjon natural gas combined cycle power plants with an installed capacity of 430 MW respectively and the sale of electricity generated at these power plants for 25 years in exchange for guaranteed capacity. Natural gas is provided free of charge by Uztransgaz, Uzbekistan's gas supply company.
- The modernization project carried out in cooperation with Warstila, a Finnish company, was completed in November 2024, increasing our total active installed capacity in Tashkent B and Bukhara from 740 MW to 790 MW.
- The construction of the Talimercan Power Plant was completed in a record time of 7 months, and the first units were commissioned in September 2024. As of July 2025, the combined cycle is completed and the installed capacity has reached 430 MW.

KAZAKHSTAN KYZYLORDA 264 MW COMBINED HEAT AND POWER PLANT

TENGE BASED GUARANTEED ENERGY SALES

Kazakhstan Kyzylorda Power Plant Location





Technical Overview

Plant Overview	■ **Energy Source**: Natural Gas ■ **Installed Capacity:** 264 MW ■ **COD:** 1 June 2026 ■ Fuel costs pass through
Technology	■ 2 GE 6F.03 Gas Turbine ■ 2 AC Boiler HRSG Boilers ■ 1 Skoda Doosan DST-S10 Steam Turbine
Operation	■ **Generation (Gross):** 393 GWh (June-September 2026) ■ **CUR:** 52% (June-September 2026)

Key Highlights

- As of June 1, 2026, the Ministry Acceptance for the Kyzylorda natural gas-fired combined heat and power plant in Kazakhstan has been successfully completed.
- Commercial operations continue under a 15-year capacity agreement with RFC (Financial Settlement Center of Renewable Energy LLP), an entity affiliated with the Ministry of Energy of the Republic of Kazakhstan.

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

Africa Power Plants' Locations













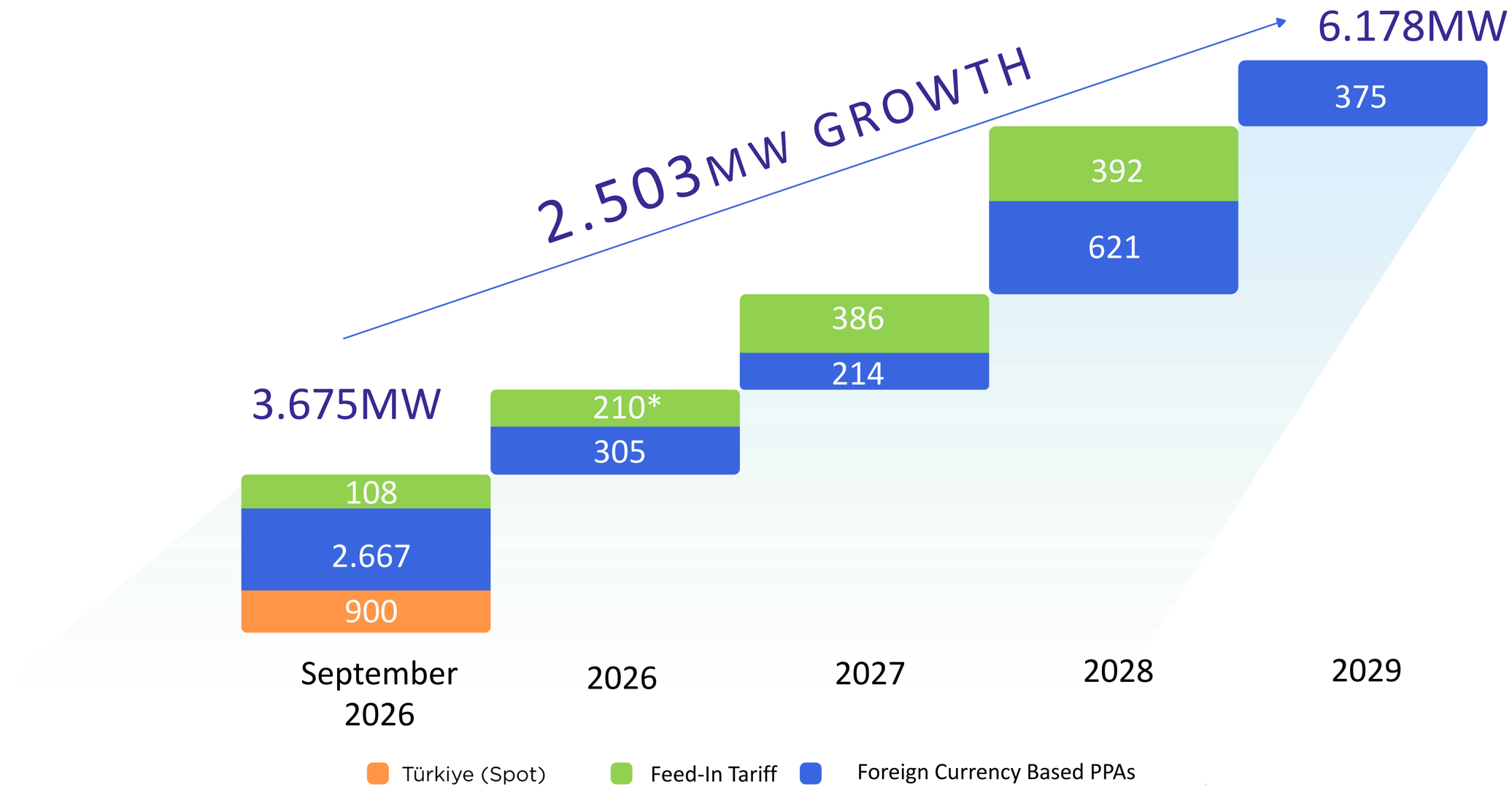
Technical Overview

Plant Overview	■ **Energy Source:** Natural Gas + Liquid Fuel (Dual Fuel) ■ **Installed Capacity:** 370 MW ■ Fuel cost pass-through mechanism ■ **Take or Pay:** 332 out of 370 MW installed capacity
Technology	■ 15 Wärtsilä 18V50 engines ■ 7 Wärtsilä 18V46 gas engines
Other Highlights	■ Currently, 15 units out of 22 have already been converted to natural gas ■ Gas conversion project increased EBITDA and decreased emissions from PP

Plant Overview	■ **Energy Source:** Natural Gas ■ **Installed Capacity:** 179 MW (Combined cycle of 1st phase completed as of 13 July 2026) ■ Fuel cost pass-through mechanism
Technology	■ 3 SIEMENS SGT-800 Gas turbines ■ 1 SIEMENS SST-900 Steam Turbine

Plant Overview	■ **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	■ 4 Wärtsilä 18V38 engine generators ■ 30 Aksa Cummins KTA50 gen-sets

OUR MEDIUM-TERM GROWTH PLAN: 68% GROWTH IN INSTALLED CAPACITY



* 35 MW of this capacity consist of Bolu GöynükSolar Power Plant, which is not under Feed in Tariff

FOREIGN CURRENCY-DENOMINATED, LONG-TERM CONTRACT STRUCTURE

Asset	Fuel Type	Installed Capacity (MW)	Offtake	Capacity Payments	Fuel cost pass-through?	Contract Currency	Remaining Contract Years
TR- Antalya	Natural Gas	900	Merchant, Primary, Secondary Frequency Control	Yes	No	n.m.	n.m.
TR- Bolu	Lignite Coal	270	Power Purchase Agreement with EUAS (Until 2029)	No	No	USD	3
TR- Gaziantep	SPP with Storage	58	YEKDEM (Starting from 2027)	No	n.m.	USD	10
TR- Şanlıurfa	Independent Storage Facility	50	Primary, Secondary Frequency Control & Arbitrage	No	n.m.	n.m.	n.m.
TRNC- Kalecik	Liquid Fuel	188	PPA	Yes	Yes	USD	12
Uzbekistan- Tashkent A	Natural Gas	240	PPA	Yes	Yes	USD	21
Uzbekistan- Tashkent B	Natural Gas	252	PPA	Yes	Yes	USD	21
Uzbekistan- Bukhara	Natural Gas	298	PPA	Yes	Yes	USD	21
Uzbekistan- Tallimarjon	Natural Gas	430	PPA	Yes	Yes	USD	23
Kazakhstan -Kyzylorda	Natural Gas	264	PPA	Yes	Yes	TENGE	15
Ghana- Tema	Natural Gas + HFO	370	PPA	Yes	Yes	USD	11
Ghana-Kumasi	Natural Gas	179	PPA	Yes	Yes	USD	20
Mali	Liquid Fuel	60	PPA	Yes	Yes	EUR	3

CONSOLIDATED SUMMARY INCOME STATEMENT

MM TL	9M'26	9M'25	y/y
Net sales	35,399	40,357	-12%
Cost of sales	(24,331)	(30,329)	-20%
Gross Profit	**11,068**	**10,028**	**10%**
General & administrative costs	(1,545)	(1,628)	-5%
Marketing expenses	(83)	(62)	33%
Other operating income	922	861	7%
Other operating expenses	(633)	(120)	n.m
Operating Income	**9,729**	**9,078**	**7%**
Expected revaluation losses	(709)	670	n.m.
Income / Loss from Investing activies	(14)	(6)	n.m.
Net Financing income/ expense	(72)	(1,532)	n.m.
Monetary Loss	(3,098)	(2,457)	26%
Earnings Before Income Tax	**5.835**	**5.754**	**1%**
Tax	(2,207)	(2,040)	8%
Net Income after minority interest	**2,814**	**3,127**	**-10%**

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

MM TL	9M'26	YE'25	ytd
Cash and cash equivalents	3,770	8,106	-53%
Trade receivables	10,443	9,508	10%
Inventories	3,810	2,765	38%
Total Current Assets	**23,372**	**24,853**	**-6%**
PP&E	134,825	127,029	6%
Intangibles	4,343	4,294	1%
Total Non-current Assets	**148,226**	**136,254**	**9%**
Total Assets	**171,598**	**161,107**	**7%**
Total Current Liabilities	**39,115**	**32,619**	**20%**
Total Non-current Liabilities	**52,430**	**47,517**	**10%**
Paid in capital	1,226	1,226	-
Shareholder's equity	80,052	80,971	-1%
Total Liabilities and Shareholder's Equity	**171,598**	**161,107**	**7%**

Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

MM TL	3Q'26	3Q'25	Y/Y	2Q'26	Q/Q
Net sales	14,298	12,367	16%	9,856	45%
Cost of sales	(9,749)	(8,759)	11%	(6,434)	52%
Gross Profit	**4,550**	**3,608**	**26%**	**3,422**	**33%**
General & administrative costs	(502)	(544)	-8%	(503)	-
Marketing expenses	(54)	(27)	99%	(20)	164%
Other operating income	401	240	67%	314	28%
Other operating expenses	(468)	(39)	n.m	(59)	n.m
Operating Income	**3,926**	**3,238**	**21%**	**3,154**	**24%**
Expected revaluation losses	(290)	324	n,m	(352)	-18%
Income / Loss from Investing activies	(14)	(6)	n.m	-	n.m
Net Financing income/ expense	(56)	(850)	n.m	(412)	n.m
Monetary Loss	(780)	(819)	-5%	(966)	-19%
Earnings Before Income Tax	**2,786**	**1,886**	**48%**	**1,424**	**96%**
Tax	(937)	(503)	86%	(545)	72%
Net Income after minority interest	**1,576**	**1,241**	**27%**	**600**	**163%**

Source: CMB consolidated financials

INVESTOR RELATIONS



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