

# Investor Presentation

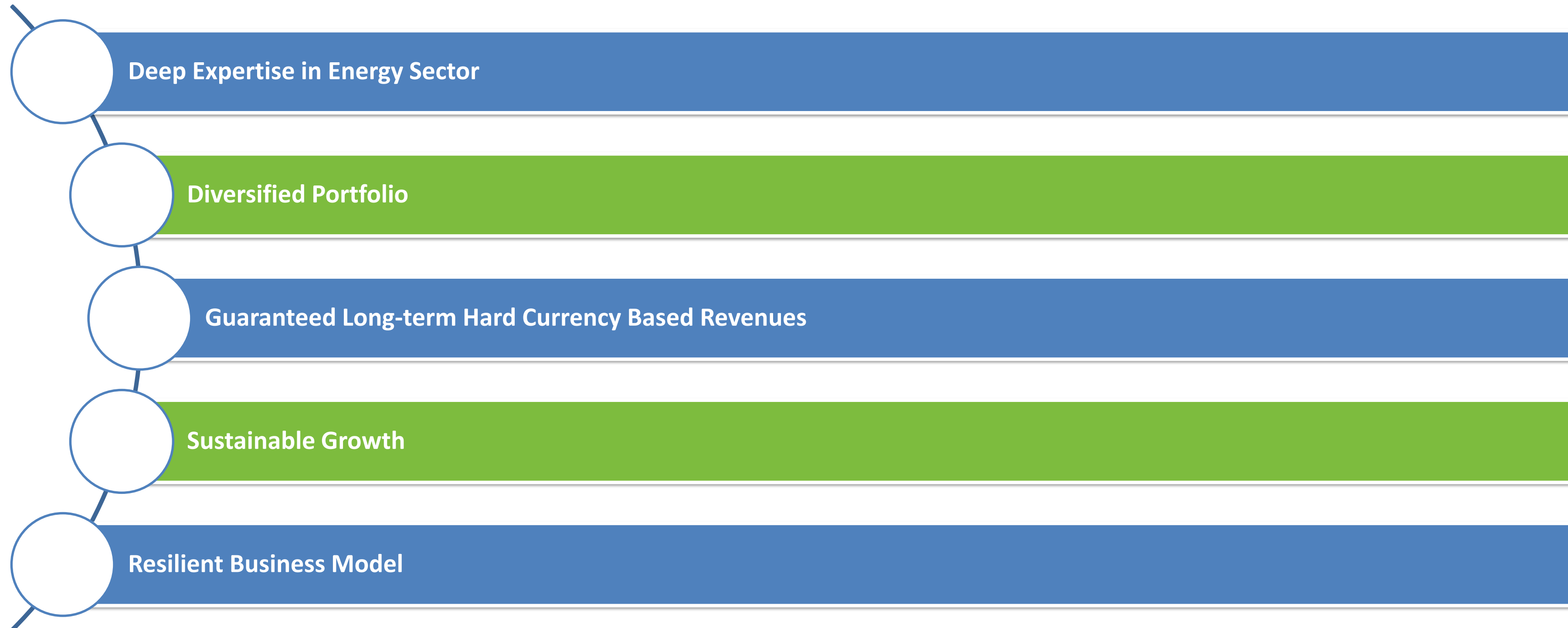
March 2025



**aksa** ENERGY

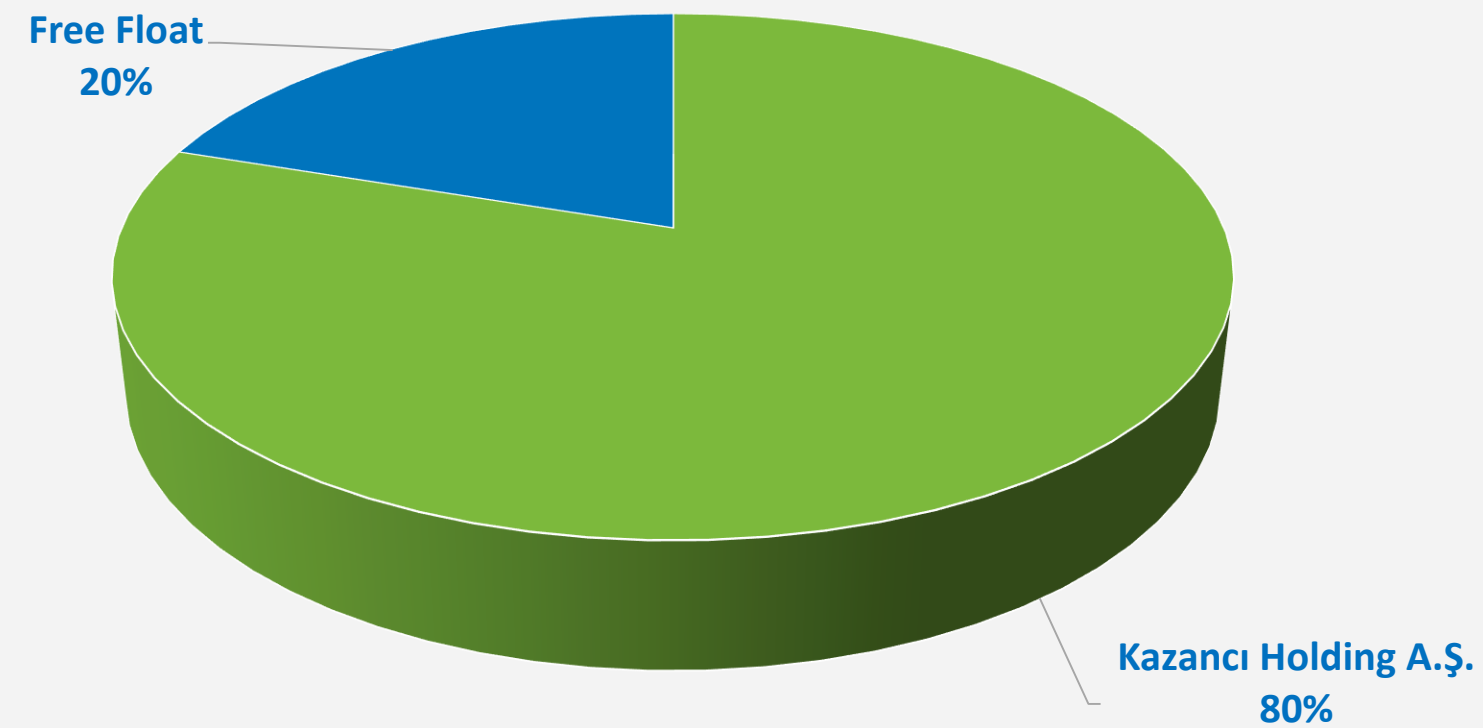


# AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

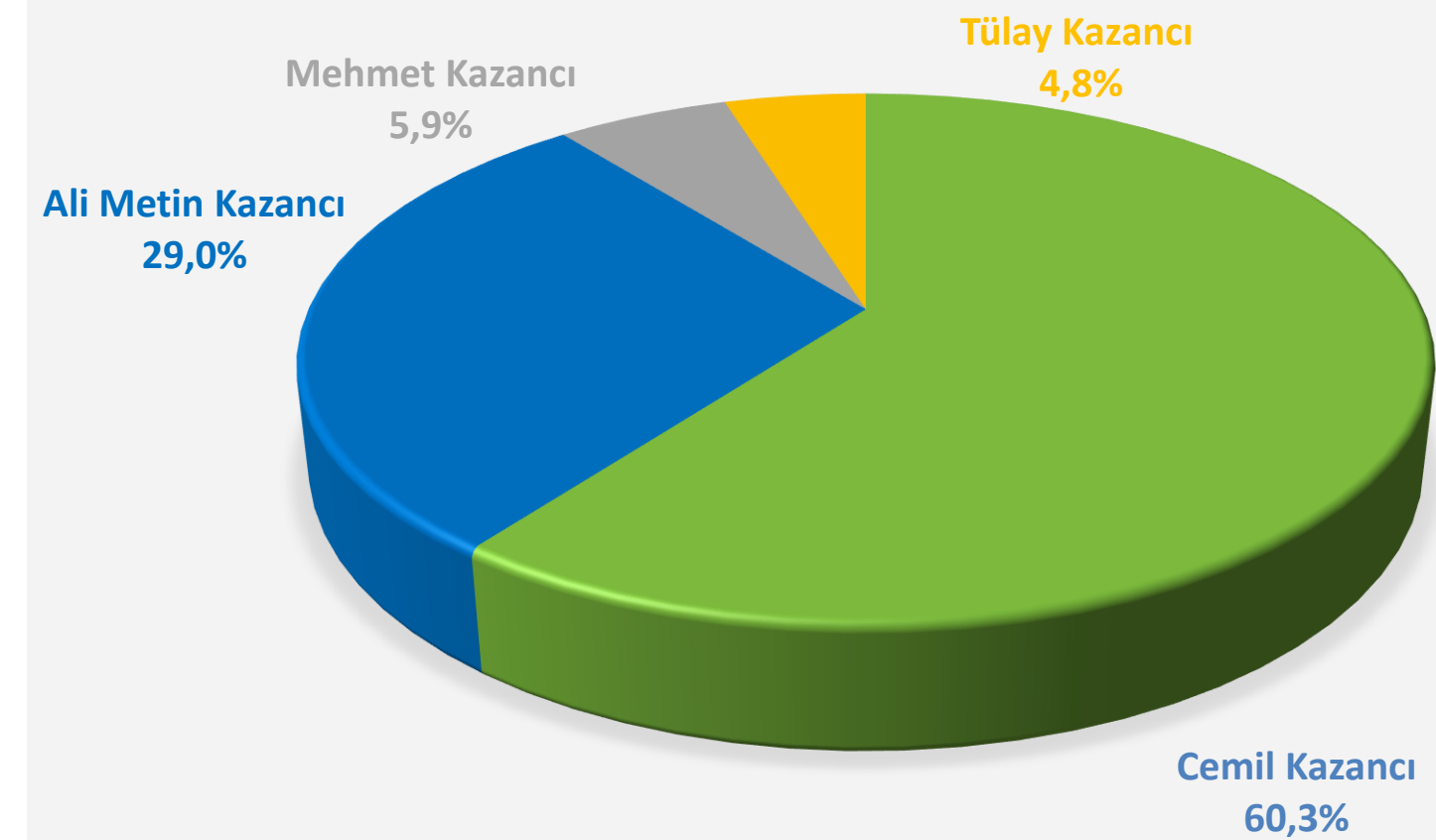


# AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, DIVIDEND, PARTICIPATION MSCI & FTSE INDICES

## AKSA ENERGY SHAREHOLDING STRUCTURE



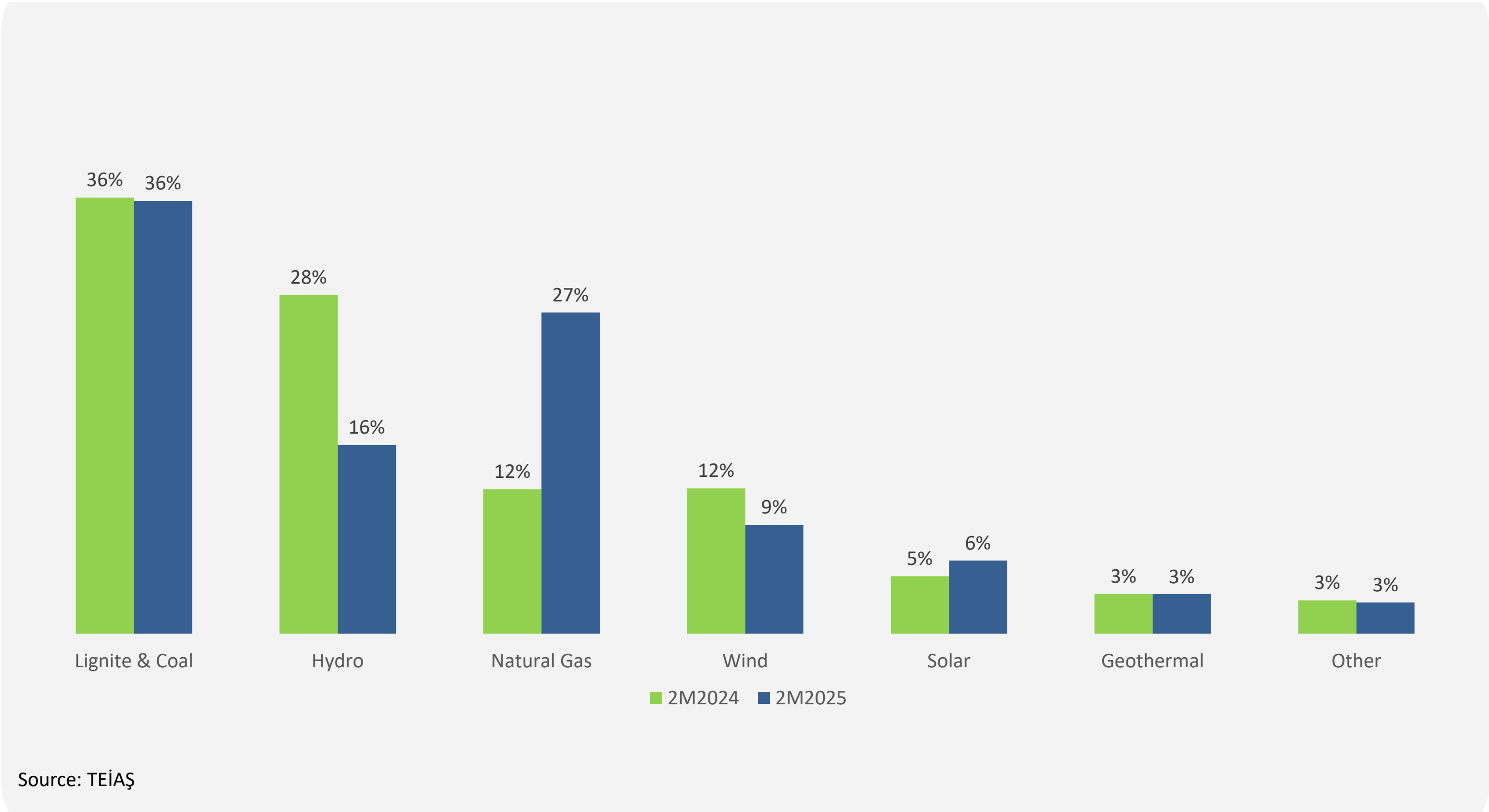
## KAZANCI HOLDING SHAREHOLDING STRUCTURE



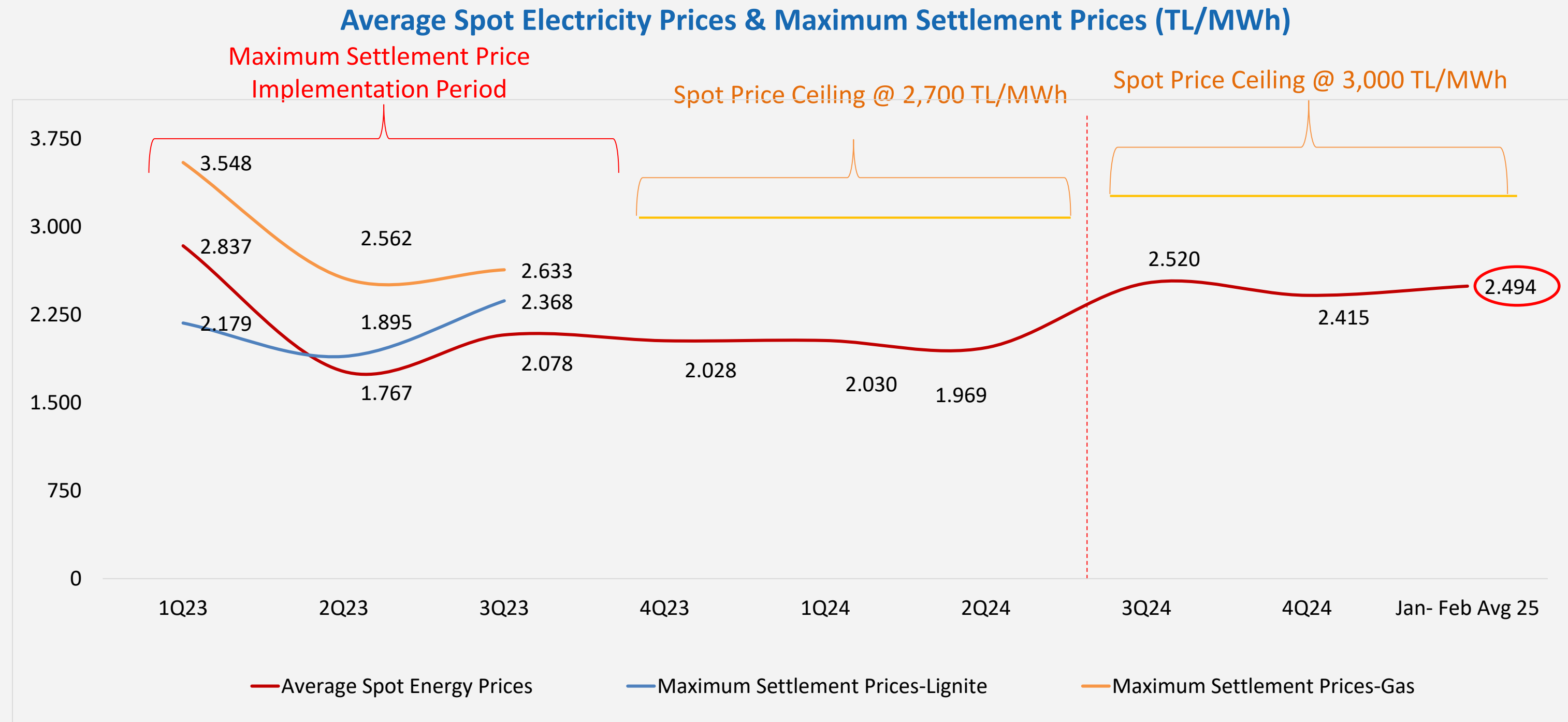
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, BIST Dividend 25, BIST Participation 30, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah Index



TURKISH ENERGY SECTOR – 66% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES

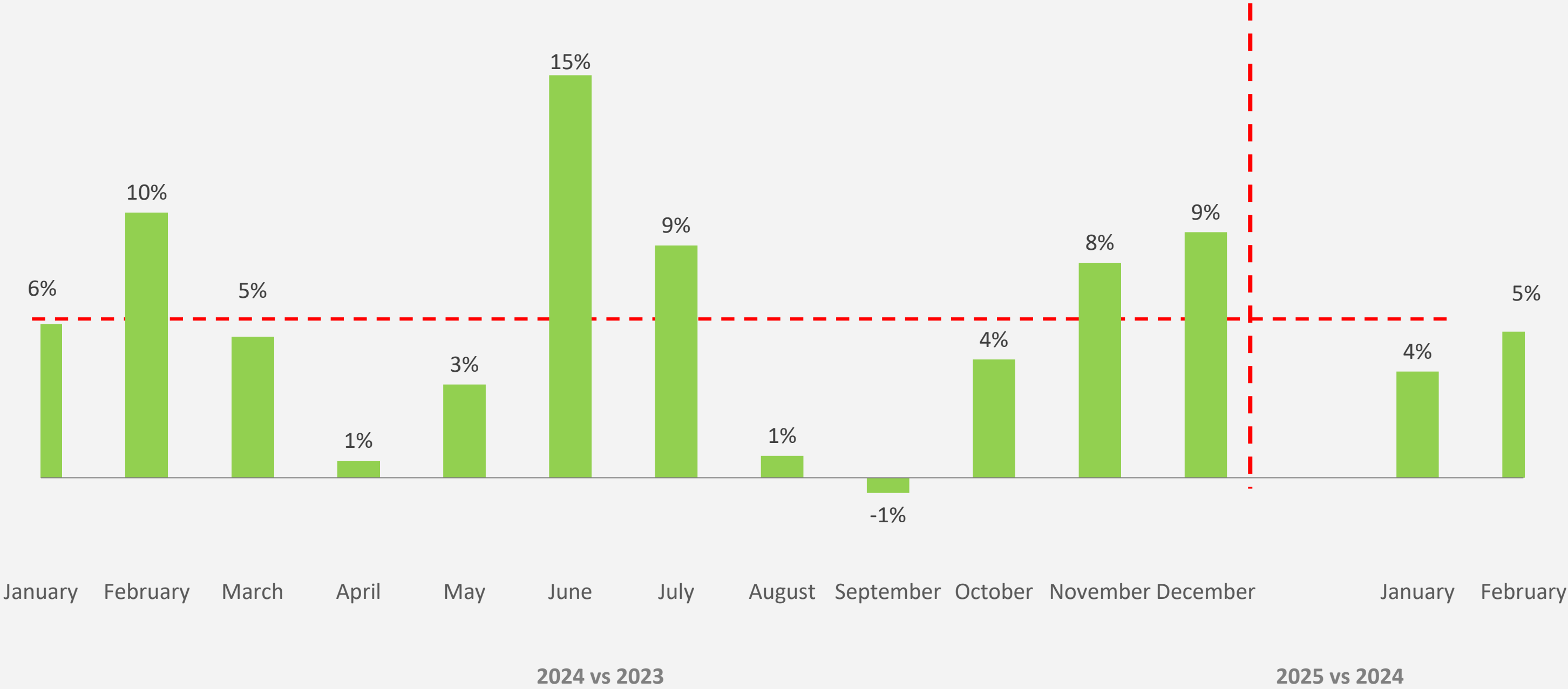


# SPOT PRICES IN TURKIYE INCREASED SLIGHTLY BY 3% IN 2024



- Effective from 1 October 2023, Energy Market Regulatory Authority (EMRA) terminated maximum settlement price mechanism, which was initiated as of 1 April 2022
- Effective from July 1, 2024, spot price ceiling was increased from 2,700 TL/MWh to 3,000 TL/MWh.
- 2024 average spot prices reached 2,233 TL/MWh, increasing 3% y/y.

# TURKISH ENERGY SECTOR – 6% ANNUAL GROWTH IN 2024



Source: TEİAŞ





aksa




ÜNİTE 21




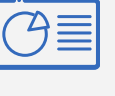
**FINANCIAL & OPERATIONAL  
HIGHLIGHTS  
YE2024**







# 2024 REVENUES ABOVE; EBITDA ALMOST IN LINE WITH GUIDANCE

TL million

		4Q24	3Q24	q/q
Quarterly - 4Q24 vs 3Q24	 Net Sales	8,649	8,714	-1%
	 EBITDA	1,925	1,996	-4%
	 Net Income	(441)	702	n.m.

		YE24	YE23	y/y
Cumulative - YE24 vs YE23	 Net Sales	31,639	50,782	-38%
	 EBITDA	7,561	11,407	-34%
	 Net Income	2,007	7,936	-75%
	 Net Financial Debt	27,113	18,257	49%




		YE24	YE23	y/y
KPIs-YE24 vs YE23	 Gross Margin	21%	21%	stable
	 EBITDA Margin	24%	22%	+2pp
	 Net Fin. Debt / EBITDA	3,6x	1,6x	
	 Net Fin. Debt / Equity	61%	37%	+24pp

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






# FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 73%

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE24	 Net Sales	22,464	9,175	29% 71%
	 EBITDA	2,043	5,518	73% 27%
	 Profit Before Tax	(2,525)	7,224	

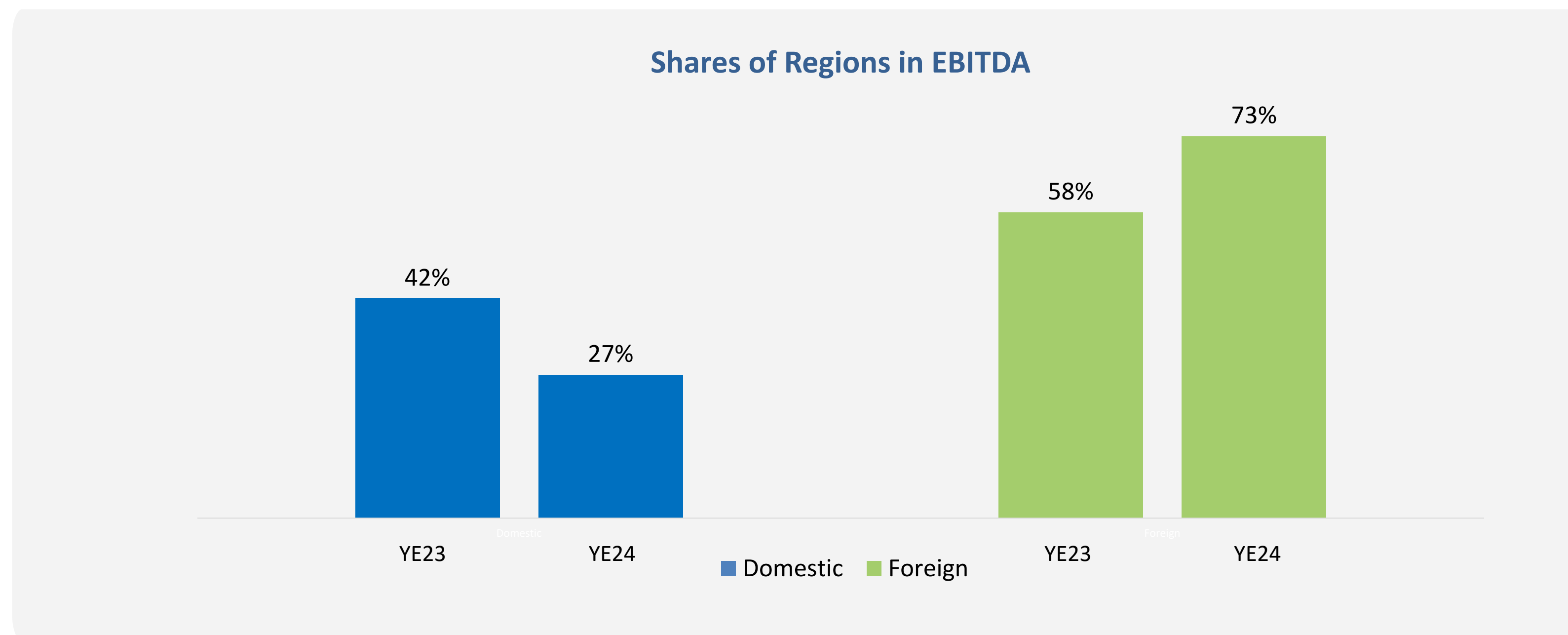
TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE23	 Net Sales	39,390	11,391	22% 78%
	 EBITDA	4,768	6,639	58% 42%
	 Profit Before Tax	1,624	8,687	16% 84%

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 INCREASING AS EXPECTED



- Foreign operations' contribution increased to 73% of our EBITDA in YE24, as expected
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased to 27% due to normalized market conditions and foreign operation contribution.





**DOMESTIC OPERATIONS**

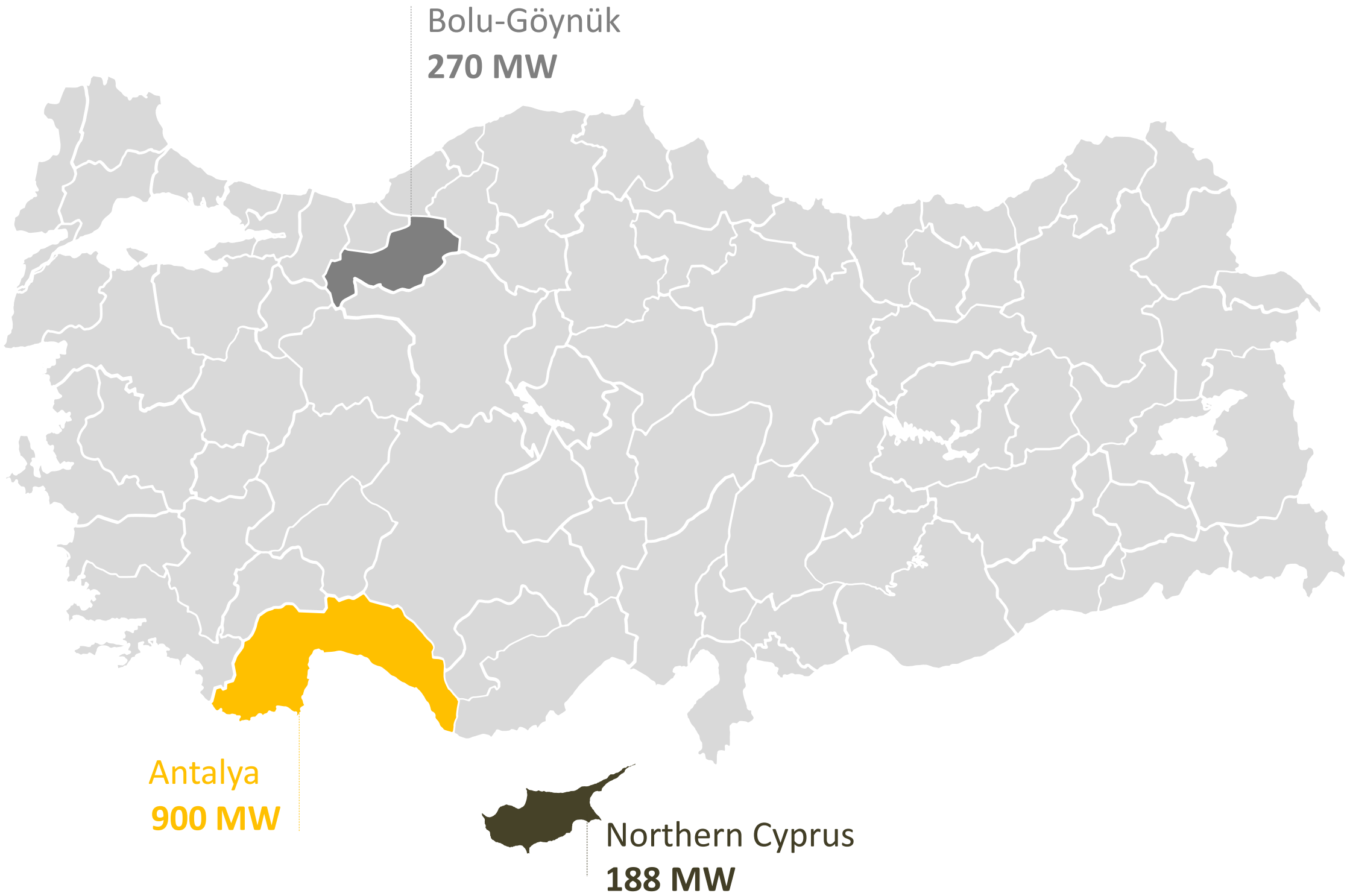
Antalya 900 MW Combined Cycle Natural Gas Power Plant



# MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

DOMESTIC  
INSTALLED  
CAPACITY  
1,358 MW

- Natural Gas (1 plant)  
900 MW
- Fuel-Oil (1 plant)  
188 MW
- Lignite (1 plant)  
270 MW





# ANTALYA- 900 MW NATURAL GAS CCGT

## ACTIVE PRESENCE IN ANCILIARY SERVICES

### Antalya Power Plant Location



### Technical Overview

Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Natural Gas</li><li>■ Installed Capacity: 900 MW CCGT</li><li>■ CoD: 2008</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 2 Siemens SGT5 – 4000F gas turbine generator</li><li>■ 1 Siemens SST5 – 5000F steam turbine generator</li><li>■ 2 HRSG N/E</li></ul>
Operation	<ul style="list-style-type: none"><li>■ <b>Generation (Gross):</b> 3,664 GWh (YE24)</li><li>■ <b>Capacity Payment:</b> 500 MM TL (YE24)</li><li>■ <b>CUR:</b> 51% (YE24)</li><li>■ <b>Adjusted CUR (*):</b> 67% (YE24)</li></ul>

### Key Highlights

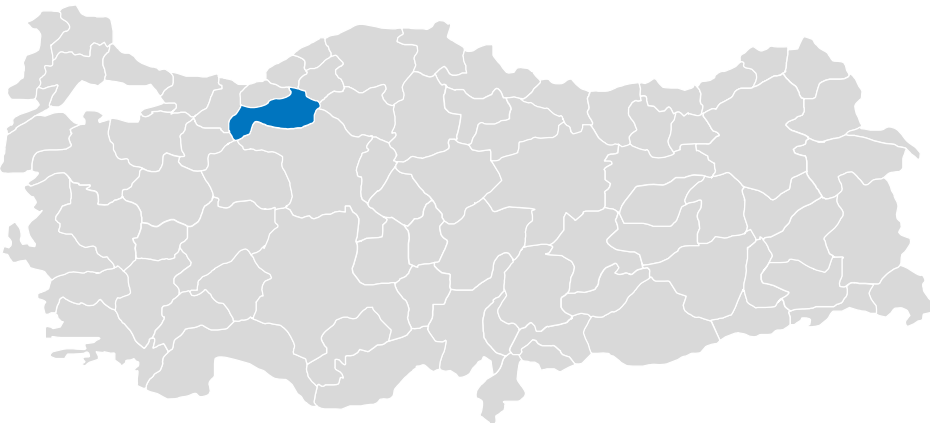
- Flexible load power plant with high efficiency ratio of 59%
- 38% of electricity sold via bilateral agreements, 38% via day ahead market, 24% via anciliary services (secondary frequency control)
- Capacity mechanism payments increased by 206% y/y and reached 500 MM TL (YE23: 163 MM TL)
- During 2024, 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

## SIGNIFICANT RECOVERY IN GENERATION

### Bolu Göynük Power Plant Location



### Technical Overview

Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Local Lignite</li><li>■ Installed Capacity: 270 MW (2x 135 MW)</li><li>■ CoD: 2015</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 2 units of SES-Tlmace boilers</li><li>■ 2 units of fluidized bed boilers</li><li>■ 2 units of Skoda Steam Turbines MTD- 50 CRA</li><li>■ 2 units of Siemens generators SGEN5 – 100A – 2P</li><li>■ 2 units of SPIG cooling system</li><li>■ Additional DeSOx exhaust purification system</li></ul>
Operation	<ul style="list-style-type: none"><li>■ <b>Generation (Gross):</b> 1,408 GWh (YE24)</li><li>■ <b>CUR:</b> 59% (YE24)</li><li>■ <b>Capacity Payment:</b> 357 MM TL (YE24)</li><li>■ <b>Royalty payment compensation</b></li></ul>

### Key Highlights

- 90% of electricity sold via bilateral agreements, 6% via anciliary services and 4% via day ahead market
- **Capacity mechanism payments increased massively and reached 357MM TL in YE24** (YE23: 60 MM TL) driven by change in capacity mechanism regulation in favor of local lignite power plants (1/3 of the coal royalty fees are reimbursed to power plants starting from 2024) and upward revision in capacity payment budget of TEİAŞ
- 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 1H25.



# NORTHERN CYPRUS 188 MW COMBINED CYCLE HFO POWER PLANT

## USD BASED GUARANTEED ENERGY SALES

### Nothern 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:** 941 GWh (YE24)
- **CUR:** 64% (YE24)

### Key Highlights

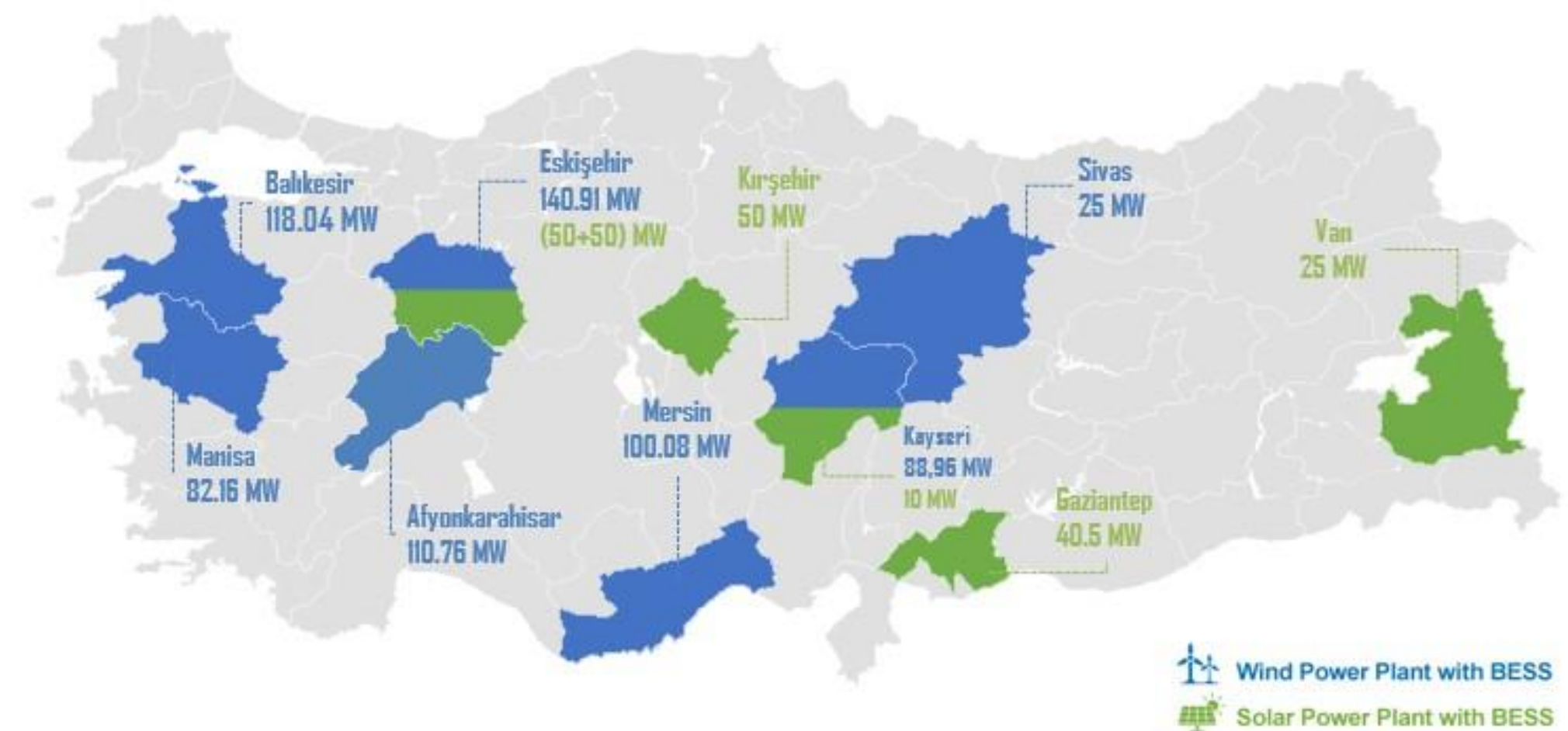
- Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity 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.

## 891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS

### Key Highlights

- On December 4, 2023, our preliminary licenses were granted for a total of 831.41 MW Storage Wind and Solar Energy Plants by EMRA.
- With the acquisition of pre-licenses for a 25 MW solar power plant with storage in Van, a 10 MW solar power plant with storage in Kayseri, and a 25 MW wind power plant with storage in Sivas on July 22, 2024, the installed capacity has reached 891.41 MW.
- The Environmental Impact Assessment (EIA) process for our four projects has been completed positively: the Mersin storage-based wind power plant with an installed capacity of 100.08 MWe, the Karahisar storage-based wind power plant with an installed capacity of 110.76 MWe, the Kırşehir Alıç storage-based solar power plant with an installed capacity of 50 MWe, and the Balıkesir storage-based wind power plant with an installed capacity of 118.04 MWe. The EIA approval processes for the other projects are progressing as planned.
- 35 MW Solar Power Plant Project aimed at reducing carbon emissions and increasing efficiency at the Bolu Göynük Plant is ongoing. Solar Power Plant is expected to be commissioned until 1H25.

### Power Plant Locations







Bukhara 298 MW Combined Cycle Natural Gas Power Plant

**FOREIGN OPERATIONS**



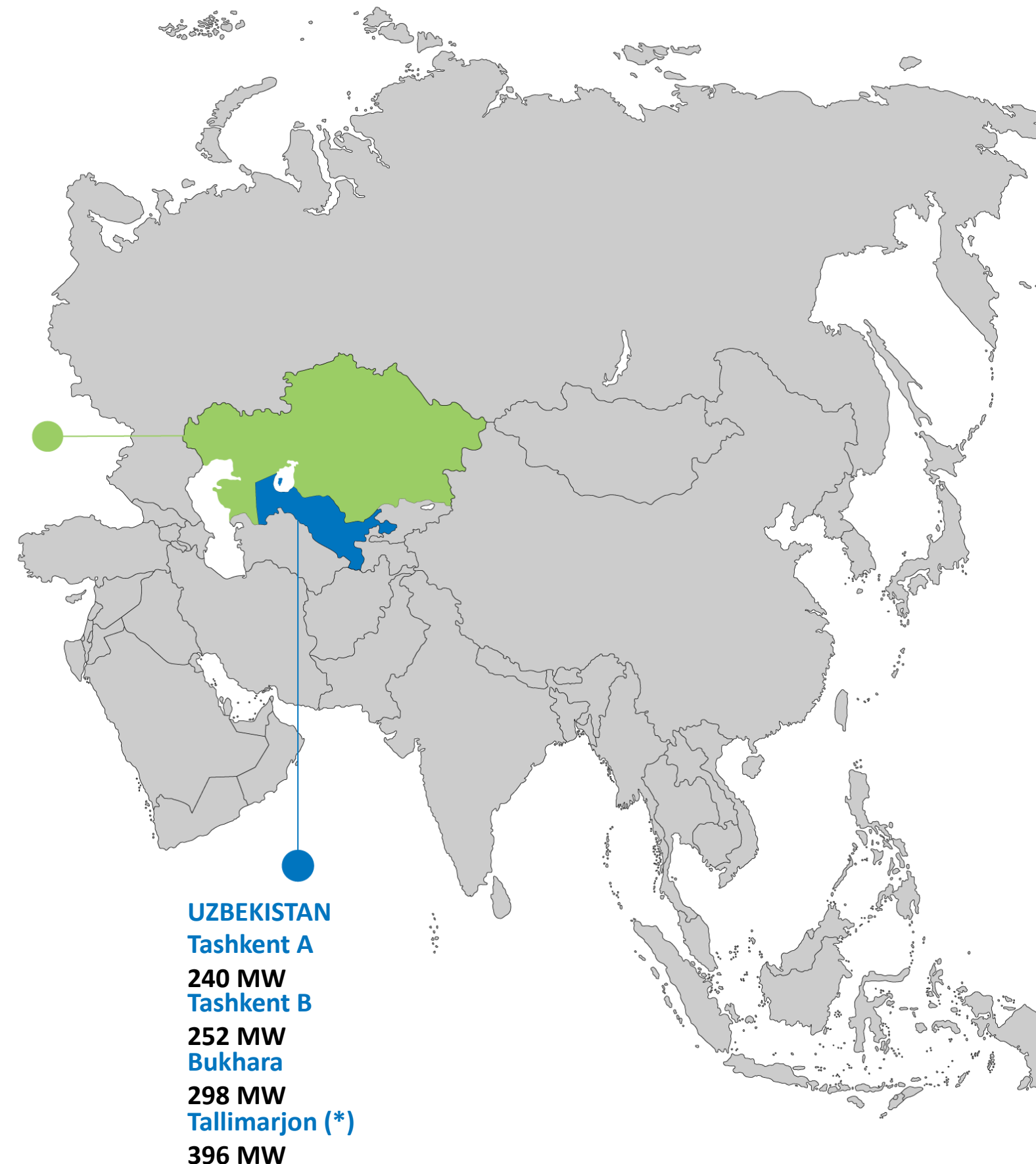
## ACTIVE IN CENTRAL ASIA SINCE 2022...

ASIA  
INSTALLED  
CAPACITY  
**1,186 MW**



UNDER  
CONSTRUCTION  
CAPACITY  
**274 MW**

KAZAKHSTAN  
240 MW



(\*) Simple cycle COD (equivalent of 396 MW installed capacity) is completed as of January 6, 2025. Combined Cycle generation is expected in April'25.



# ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

## Uzbekistan



Population	<b>36.8 mn</b>
Area	<b>447,400 km<sup>2</sup></b>
GDP	<b>\$ 90.8 bn</b>
GDP per capita	<b>\$ 2,494</b>
Installed Capacity	<b>17,659 MW</b>
Electricity Consumption/Capita	<b>2,052 MWh</b>
Increase in Electricity Cons/Capita (2000-2022)	<b>15%</b>

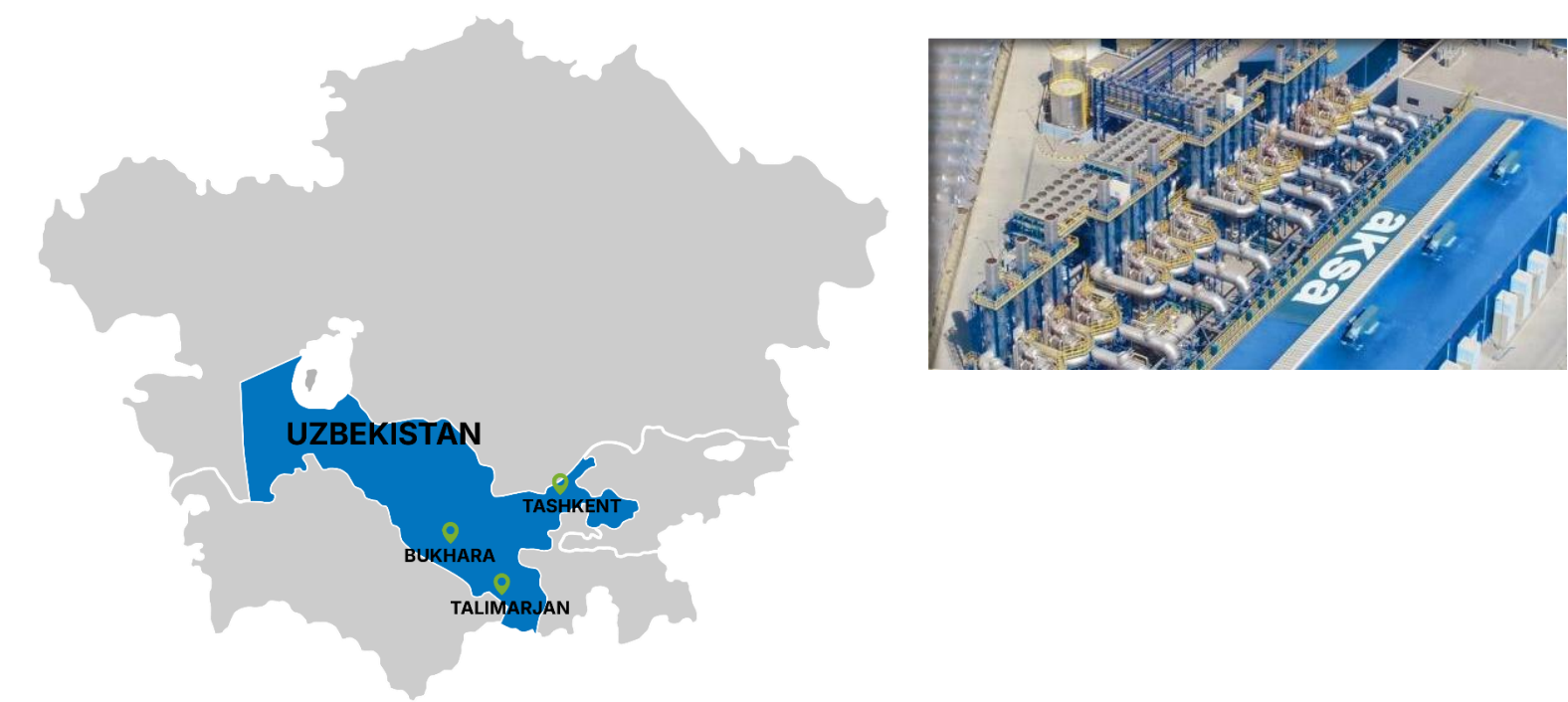
## Kazakhstan



Population	<b>20.1 mn</b>
Area	<b>2,724,900 km<sup>2</sup></b>
GDP	<b>\$ 261.4 bn</b>
GDP per capita	<b>\$ 13,279</b>
Installed Capacity	<b>24,524 MW</b>
Electricity Consumption/Capita	<b>5,382 MWh</b>
Increase in Electricity Cons/Capita (2000-2022)	<b>70%</b>

# OUR TOTAL INSTALLED CAPACITY WILL INCREASE TO 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"><li>■ Energy Source: Natural Gas (CCGT)</li><li>■ Installed Capacity: 1,186 MW (A: 240 MW; B: 252 MW; Bukhara: 298 MW ; Talimarjan: 396 MW) <sup>(1)</sup></li><li>■ CoD: March 2022 (Tashkent A &amp;B and Bukhara) ; January 2025 (Tallimarjan)</li><li>■ Contract Expiry: 2045 (Tashkent A &amp;B and Bukhara) ; 2050 (Tallimarjan)</li><li>■ Fuel cost pass-through mechanism</li><li>■ Fully under ToP mechanism</li></ul>			
Technology	Tashkent A (240 MW)	Tashkent B (252 MW)	Bukhara (298 MW)	Tallimarjan (396 MW)
	<ul style="list-style-type: none"><li>■ 4 GE LM6000 gas turbines</li><li>■ 2 GE Thermodyne 11MC9 steam turbines</li><li>■ 4 Aalborg boilers</li></ul>	<ul style="list-style-type: none"><li>■ 24 Wärtsilä 20V34SG gas engines</li><li>■ 2 Dresser Rand steam turbines</li><li>■ 24 Aalborg boilers</li></ul>	<ul style="list-style-type: none"><li>■ 28 Wärtsilä 20V34SG gas engines</li><li>■ 2 Skoda-Jinma steam turbines</li><li>■ 28 OKA boilers</li></ul>	<ul style="list-style-type: none"><li>■ 29 Wärtsilä 20V34SG gas engines</li></ul>
Operations	<ul style="list-style-type: none"><li>■ Generation (Gross): 4,503 GWh (YE24) <sup>(2)</sup></li><li>■ CUR 71% (YE24)</li></ul>			

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 Tallimarjon. 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 Uzbekistan 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.

(1) Simple cycle COD (equivalent of 396 MW installed capacity) is completed as of January 6, 2025. Combined Cycle generation is expected until end of April 2025

(2) Excluding Tallimarjon’s initial generation in 2024.



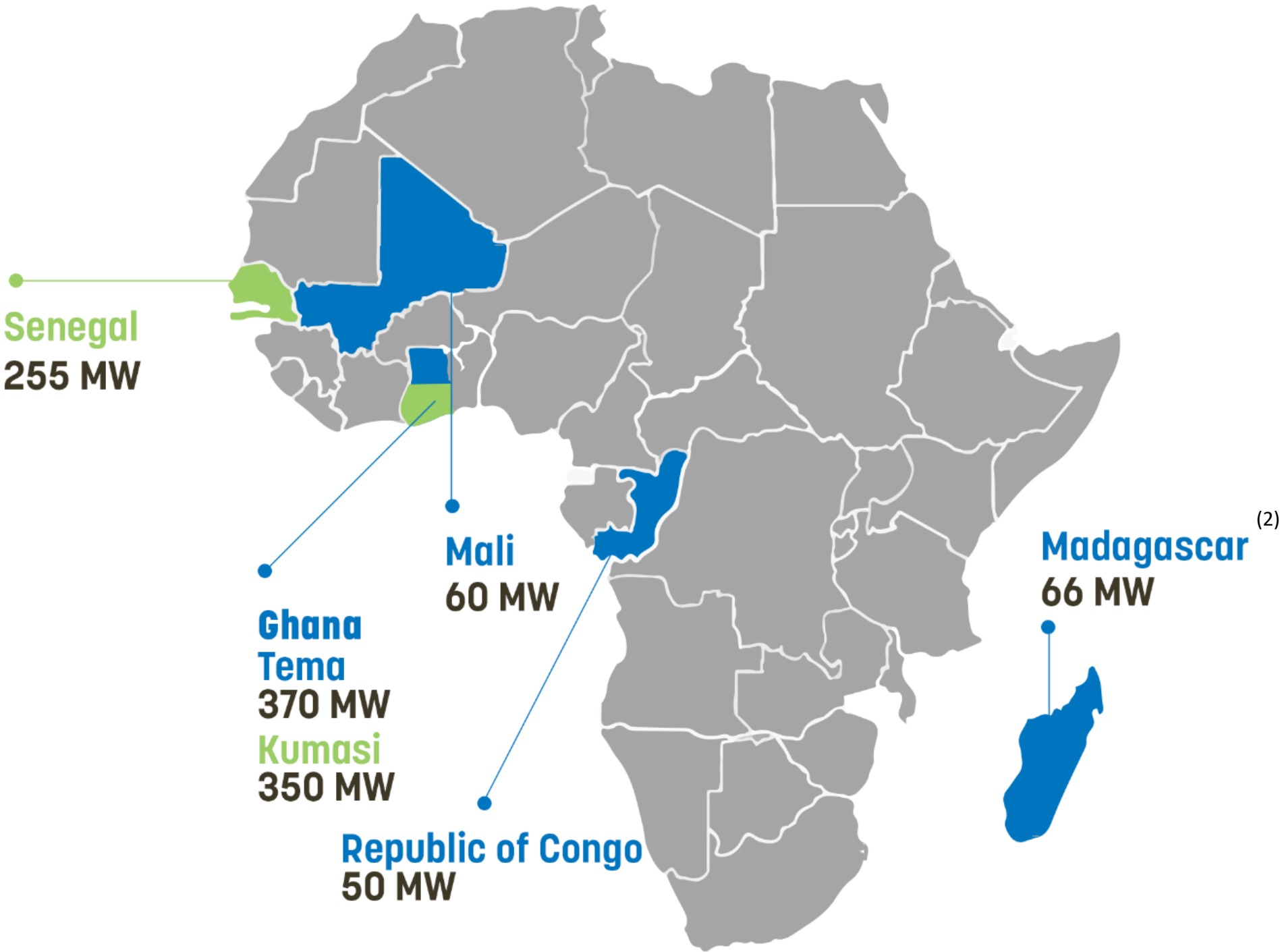
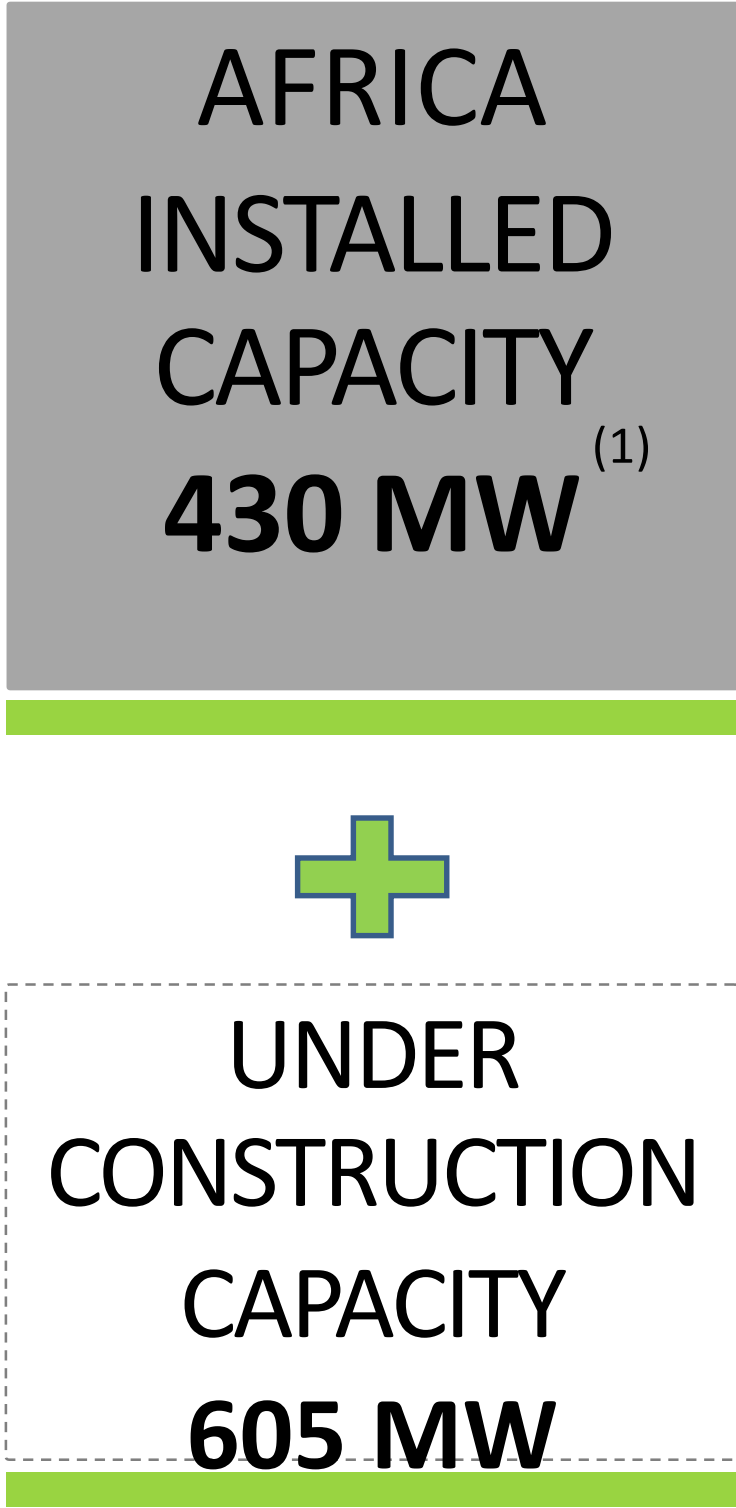
# STRENGTHENING POSITION IN CENTRAL ASIA WITH FIRST INVESTMENT IN KAZAKHSTAN

## KAZAKHSTAN

- **Project Name:** Kyzylorda (Natural Gas Combined Heat and Power Plant)
- **Installed Capacity :** 240 MW CCGT (CHP)
  - 2 GE 6FA GTG + Skoda Doosan ST
- **Contract Terms:** 15-year capacity payments (in local currency KZT)
- Electricity sales and heat sales for district heating of the city
- **Status:** Construction commenced in 2023.
- **Expected COD :** 2026 1Q



ACTIVE IN AFRICA SINCE 2017...



(1) Excludes Congo and Madagascar  
(2) 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



## CONTRIBUTION TO ENERGY ACCESS

### Ghana



Population	<b>33.4 mn</b>
Area	<b>238,537 km<sup>2</sup></b>
GDP	<b>\$ 73.8 bn</b>
GDP per capita	<b>\$ 2,204</b>
Installed Capacity	<b>5,481 MW</b>
Electricity Consumption/Capita	<b>547 kWh</b>
Increase in Electricity Cons/Capita (2000-2022)	<b>71%</b>

### Madagascar



Population	<b>29.6 mn</b>
Area	<b>592,000 km<sup>2</sup></b>
GDP	<b>\$ 15.3 bn</b>
GDP per capita	<b>\$ 516.6</b>
Installed Capacity	<b>844 MW</b>
Electricity Consumption/Capita	<b>84 kWh</b>
Increase in Electricity Cons/Capita (2000-2022)	<b>79%</b>

### Mali



Population	<b>22.6 mn</b>
Area	<b>1,240,190 km<sup>2</sup></b>
GDP	<b>\$ 18.8 bn</b>
GDP per capita	<b>\$ 833</b>
Installed Capacity	<b>900 MW</b>
Electricity Consumption/Capita	<b>186 kWh</b>
Increase in Electricity Consumption (2010-2021)	<b>8%</b>

### Senegal



Population	<b>17.32 mn</b>
Area	<b>196,161 km<sup>2</sup></b>
GDP	<b>\$ 27.68 bn</b>
GDP per capita	<b>\$ 1,598.73</b>
Installed Capacity	<b>1,392 MW</b>
Electricity Consumption/Capita	<b>407 kWh</b>
Increase in Electricity Cons/Capita (2000-2022)	<b>291%</b>

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"><li>■ Energy Source: Natural Gas + Liquid Fuel</li><li>■ Installed Capacity: 370 MW</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: 332 out of 370 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 13 Wärtsilä 18V46 engines</li><li>■ 9 Wärtsilä 18V50 gas engines</li></ul>
Other Highlights	<ul style="list-style-type: none"><li>■ Currently, 13 units out of 22 have already been converted to natural gas</li><li>■ Gas conversion will increase EBITDA by 30% and decrease emissions from PP</li></ul>
Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Liquid Fuel</li><li>■ Installed Capacity: 60 MW (40 MW+20 MW)</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: EUR based 50 out of 60 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 4 Wärtsilä 18V38 engine generators</li><li>■ 30 Aksa Cummins KTA50 gen-sets</li></ul>
Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Liquid Fuel</li><li>■ Installed Capacity: 66 MW</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: 60 out of 66 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 11 Wärtsilä 18V32 engine generators</li></ul>

(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



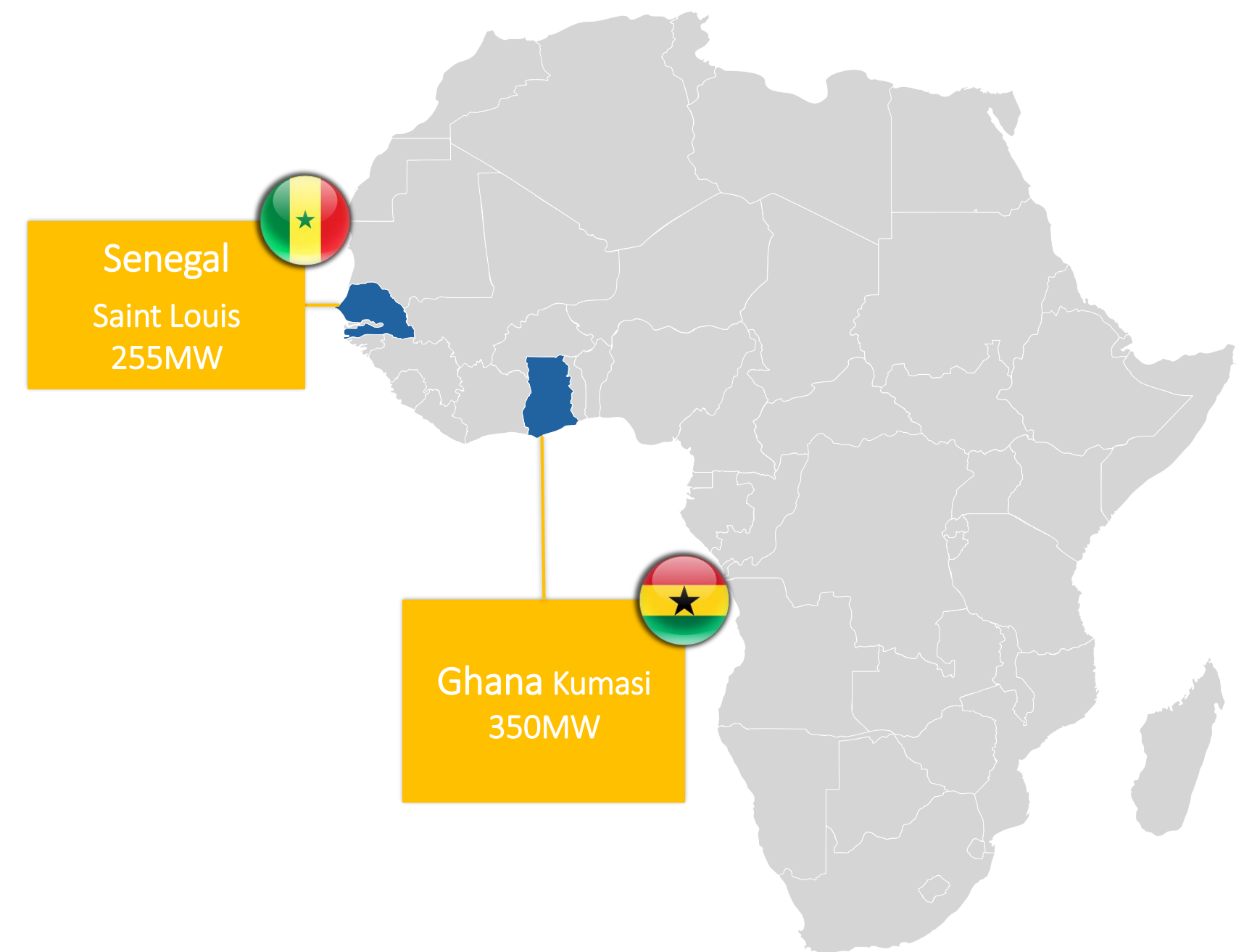
# WE CONTINUE TO GROW IN AFRICA WITH GHANA AND SENEGAL INVESTMENTS

## GHANA

- **Project Name:** Kumasi (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 350 MW
  - Siemens gas and steam turbines (Phase I)
- **Contract Terms:** 20-year PPA, guaranteed electricity sales in USD and fuel costs will be pass through
- **Status:** Construction of the plant started in March 2024
- **Expected COD:** 2025 August for Phase I (179 MW), 2026 Q3 for Phase II (171 MW)

## SENEGAL

- **Project Name:** Saint-Louis (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 255 MW
  - 2 GE 6FA gas turbines
  - Steam turbines
- **Contract Terms:** 25-year PPA with guaranteed energy sales, 15% ownership of Senelec (Energy Company of Senegal). Sales price will be in Euro-pegged FCFA and fuel costs will be passed through.
- **Status:** Main equipment procurement has started
- **Expected COD:** 2026 3Q





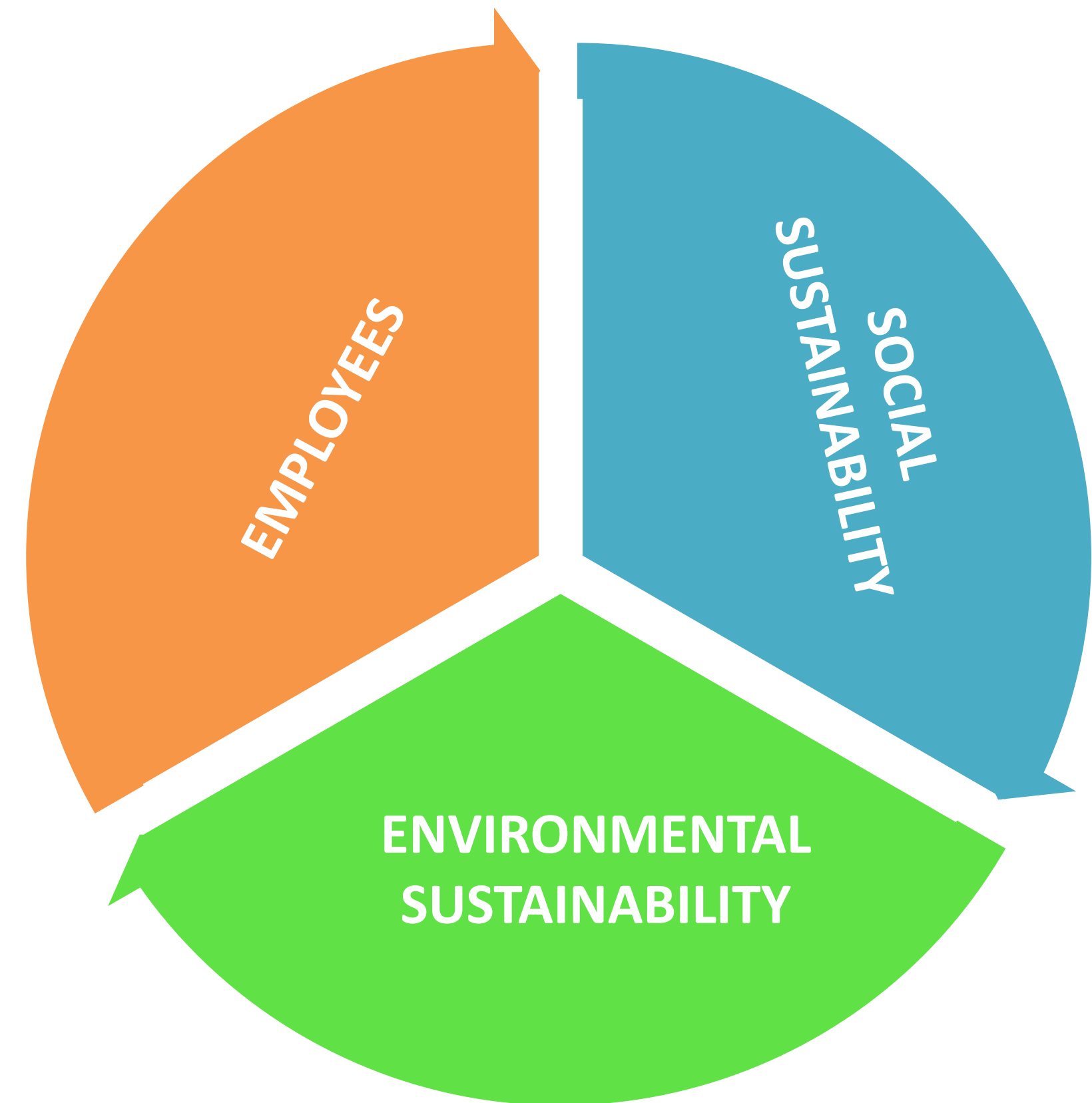


**SUSTAINABILITY**



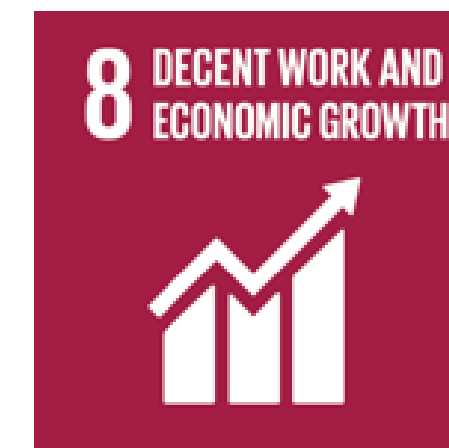
## SUSTAINABLE BUSINESS MODEL

- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' 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.
- Aksa Energy's 2023 ESG score by **Refinitiv** is **64** out of 100 (up by 11 points compared to 2022).



## 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







ANNEX



# CONSOLIDATED SUMMARY INCOME STATEMENT

	YE24	YE23	y/y
<b>MM TL</b>			
Net sales	31,639	50,782	-38%
Cost of sales	(24,951)	(40,364)	-38%
<b>Gross Profit</b>	6,688	10,418	-36%
General & administrative costs	(1,487)	(1,135)	31%
Marketing expenses	(40)	(34)	17%
Other operating income	376	686	-45%
Other operating expenses	(125)	(147)	-15%
<b>Operating Income</b>	5,412	9,788	-45%
Expected revaluation losses	133	(614)	n.m.
Gain from investment activities	352	111	217%
Net Financing income/ expense	165	2,428	-93%
Monetary Loss	(772)	(1,231)	-37%
<b>Earnings Before Income Tax</b>	4,699	10,311	-54%
Tax	(1,750)	(1,495)	17%
<b>Net Income after minority interest</b>	2,007	7,936	-75%

Source: CMB consolidated financials



# CONSOLIDATED SUMMARY BALANCE SHEET

	YE24	YE23	ytd
<b>MM TL</b>			
Cash and cash equivalents	1,054	1,148	-8%
Trade receivables	9,980	19,535	-49%
Inventories	1,378	1,294	7%
<b>Total Current Assets</b>	<b>14,814</b>	<b>24,675</b>	<b>-40%</b>
PP&E	61,792	50,557	22%
Intangibles	1,620	1,598	1%
<b>Total Non-current Assets</b>	<b>67,959</b>	<b>55,898</b>	<b>22%</b>
<b>Total Assets</b>	<b>82,774</b>	<b>80,573</b>	<b>3%</b>
<b>Total Current Liabilities</b>	<b>21,715</b>	<b>19,876</b>	<b>9%</b>
<b>Total Non-current Liabilities</b>	<b>16,528</b>	<b>10,691</b>	<b>55%</b>
Paid in capital	1,226	1,226	0%
Shareholder's equity	44,531	50,007	-11%
<b>Total Liabilities and Shareholder's Equity</b>	<b>82,774</b>	<b>80,573</b>	<b>3%</b>

Source: CMB consolidated financials



2025 GUIDANCE

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639	<div><div><div>24%</div><div>76%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>	36,850	<div><div><div>40%</div><div>60%</div></div><div><div>Domestic</div><div>Foregin</div></div></div>
EBITDA	7,560	<div><div><div>27%</div><div>73%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>	11,005	<div><div><div>14%</div><div>86%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>
CAPEX	18,265	<div><div><div>16%</div><div>21%</div><div>63%</div></div><div><div>Africa</div><div>Domestic</div><div>Asia</div></div></div>	23,164	<div><div><div>26%</div><div>31%</div><div>43%</div></div><div><div>Asia</div><div>Domestic</div><div>Africa</div></div></div>

Notes:  
(1) Domestic indicates operations in Turkey and Northern Cyprus.  
(2) 2025 capex guidance excludes any potential new investments.



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