

9M 2023 Earnings Presentation





7 November 2023










aksa ENERGY

Key Highlights – 9M23

TL million

		3Q23	3Q22	q/q
Quarterly- 3Q23 vs 3Q22	 Net Sales	7,356	15,161	-51%
	 EBITDA	1,810	1,975	-8%
	 Net Income	1,203	1,454	-17%
	 Net Financial Debt	9,129	7,365 ^(*)	24%

Cumulative-9M23		9M23	9M22	y/y
	 Net Sales	20,864	33,730	-38%
	 EBITDA	4,831	5,295	-9%
	 Net Income	3,586	3,919	-8%


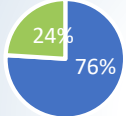

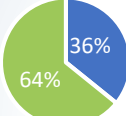

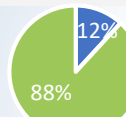
Performance Benchmarks-9M23		9M23	9M22	y/y
	 Gross Margin	22%	13%	9 pp
	 EBITDA Margin	23%	16%	7 pp
	 Net Fin. Debt / EBITDA	1.42x	1.13x	
	 Net Fin. Debt / Equity	35%	45%	-10 pp

(*) As of YE22

Regional Breakdown

TL million





Quarterly- 3Q23

		Domestic	Foreign	Share of Foreign
	Net Sales	5,599	1,757	
	EBITDA	648	1,162	
	Profit Before Tax	221	1,643	

Note: Foreign operations include Africa and Asia operations. Northern Cyprus operations are included in domestic operations

PERFORMANCE SUPPORTED BY FOREIGN CURRENCY-BASED PRICING FOR AFRICA, ASIA AND CYPRUS POWER PLANTS

Regional Breakdown

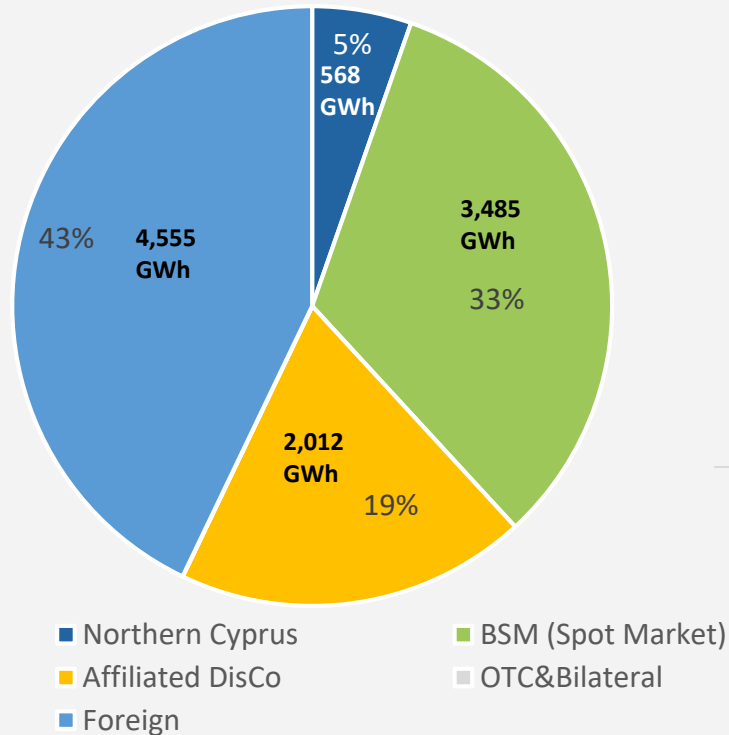
		Domestic	Foreign	Total	
Quarterly- 3Q23		Sales Volume (GWh)	2,187	1,477	3,664
		Sales Price (TL/MWh)	2,521	1,011	2,010
		Domestic	Foreign	Total	
Cumulative- 9M23		Sales Volume (GWh)	6,067	4,555	10,622
		Sales Price (TL/MWh)	2,663	1,005	1,952

Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials, includes ancillary services (secondary frequency control mechanism)
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

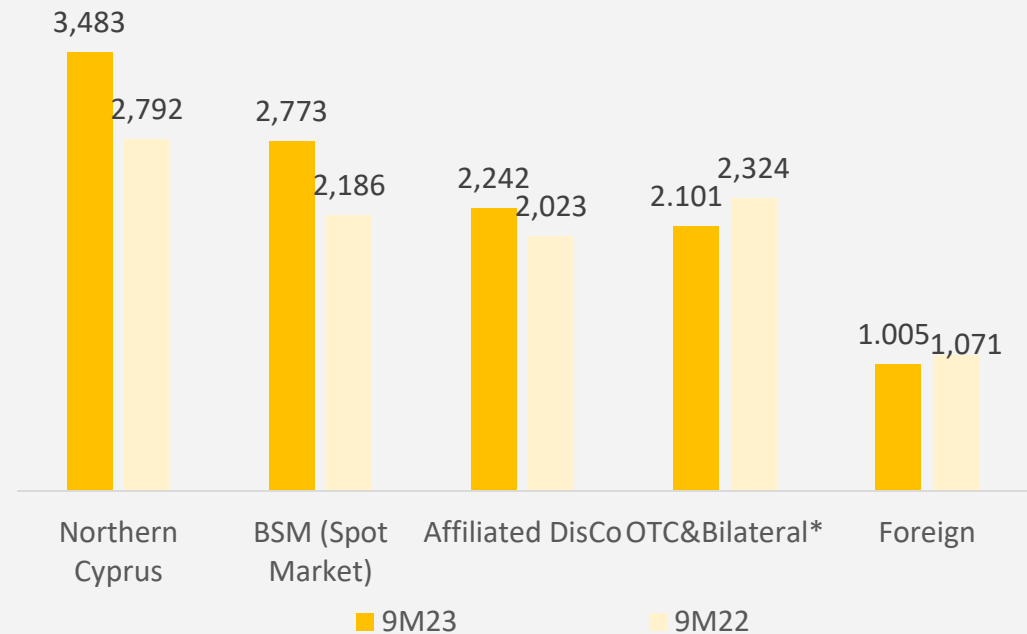
STRONG RECOVERY IN DOMESTIC SALES PRICES

Sales Channel Breakdown

Net Sales Volume by Channel (9M23)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan in 9M23. Excludes intercompany eliminations applied in CMB consolidated financials and also excludes ancillary services (secondary frequency control mechanism)

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,468 GWh (9M23)

CUR: 83% (9M23)

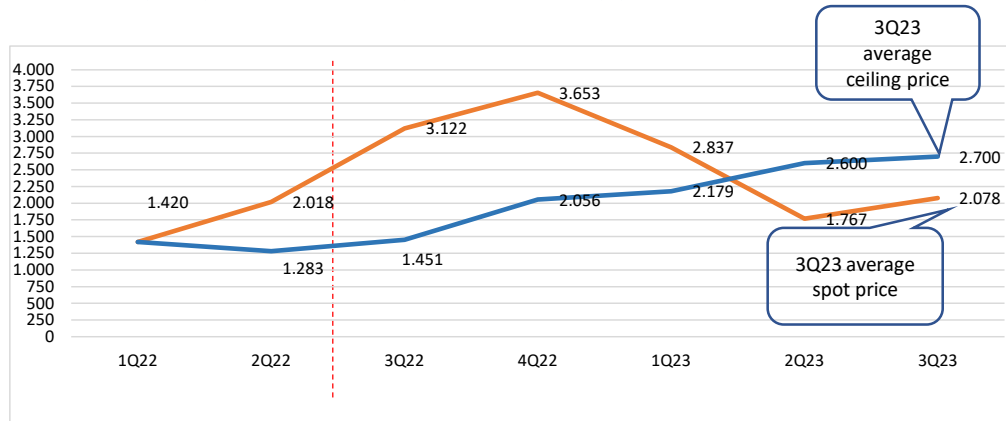
Capacity Payment: 38 MM TL (9M23)

Sales Composition: 7% Day Ahead Market, 88% Bilateral, 5% ancillary services

Bolu Goynuk Thermal Power Plant



Average Spot Electricity Prices & Capped Prices (TL/MWh)



Start of price cap
implementation

- In April 2022, Energy Market Regulatory Authority (EMRA) extended the price cap averages until October 2023. 3Q23 average price cap was realized as TL 2,700.
- Capacity mechanism payments were higher than in 9M22 (12 MM TL), despite a lower budget allocation for power plants producing with local resources.

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 2,979 GWh (9M23)

Capacity Payment: 122 MM TL (9M23)

CUR: 59% (9M23)

Adjusted CUR (*): 75% (9M23)

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



- **Base load power plant with high efficiency ratio of 51%**
- 75% of electricity sold in day ahead market, 22% via ancillary services (secondary frequency control) and remaining 3% intraday market.
- **Capacity mechanism payments were higher than in 9M22 (TL 16 MM), despite the higher budget allocation to natural gas power plants.**
- During 9M23, 100% of gas supplied from BOTAŞ

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

Şanlıurfa PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 147 MW

Generation (Gross): 1240 GWh (9M23)

CUR: 29% (9M23)

Adjusted CUR (*): 50% (9M23)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions.
- Zero Waste certificate received in Dec'21
- 56% of electricity sold in day ahead market, 40% via ancillary services (secondary frequency control mechanism) and remaining 4% intraday market.
- All of the natural gas used in the power plant is purchased from the market.
- **High level of flexibility which enables the most effective utilization of secondary frequency capacity reserve market**

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

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation (Gross): 577 GWh (9M23)

CUR: 57% (9M23)

PPA Price: 3,483 TL/MWh (9M23)

Contract Expiry: 2038



- **Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity**
- 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.
- Furthermore, feasibility studies will be conducted by Aksa Energy Production Inc. to initiate the interconnection installation process between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

Africa Operations - Key Highlights



Ghana Heavy Fuel Oil Power Plant

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity. PPA extended for 15 years in Oct'22.
- The power plant also generates revenue from sales to the spot market.
- Ghana engine conversion to dual fuel project (heavy fuel oil/natural gas) still ongoing (9 out of 22 machines converted to dual fuel).

- Mali PP benefits from EUR based guaranteed capacity charge for 50 MW out of 60 MW installed capacity.
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW. Power generated by 20 MW installed capacity is also purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge



Mali Heavy Fuel Oil Power Plant

- Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity
- 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



Madagascar Heavy Fuel Oil Power Plant

Uzbekistan Operations - 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 (Tashkent B) and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara.
- All of the three power plants are officially fully operational as of end of Mar'22
- 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
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan



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 for 30 years.
- Natural gas supplies from Congo's local gas reserves
- Electricity generated exported to Democratic Republic of Congo via existing transmission lines.
- In May 22, Aksa Energy Company Congo signed an electricity export transmission agreement with Energie Electrique du Congo (E2C- Republic of Congo's Electricity Generation- Transmission- Distribution Company). Negotiations regarding electricity export and gas supply agreements are ongoing.
- As of year-end, Aksa Energy Company Congo has started commercial operation.



Kazakhstan Project - Key Highlights

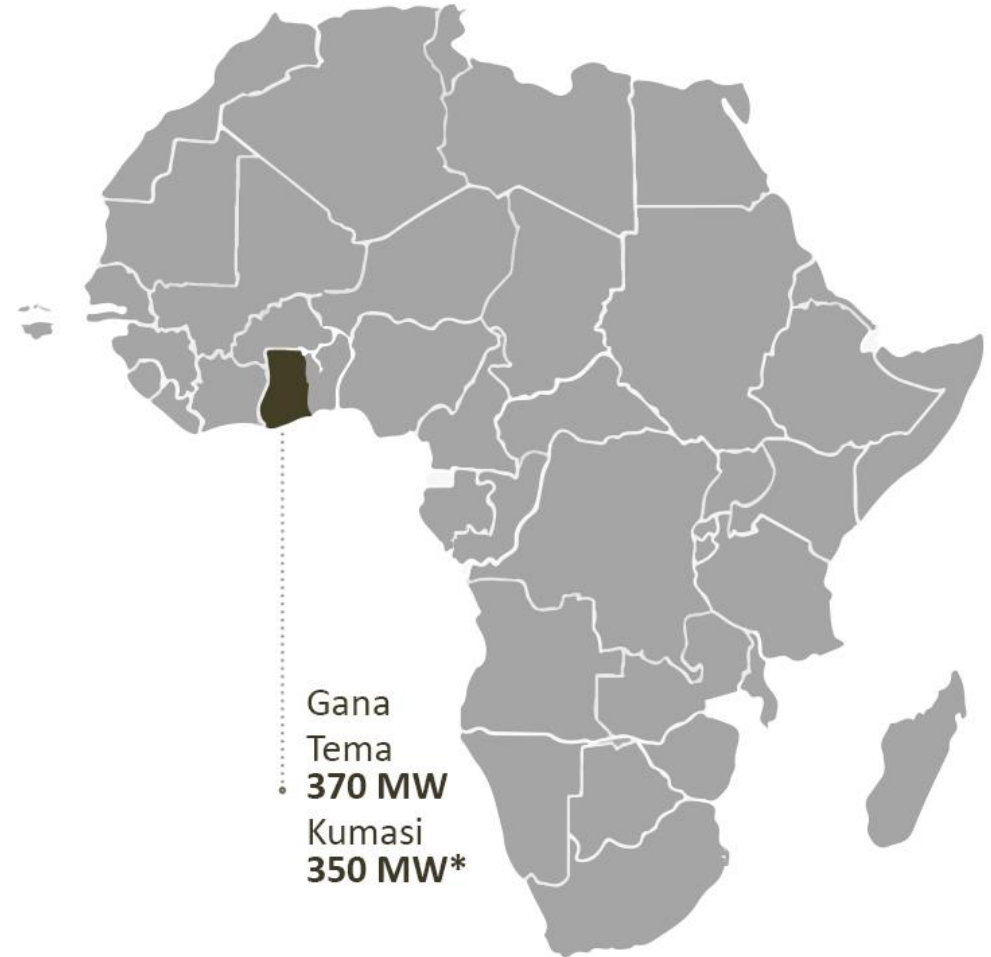
- On 13 July 2022, Aksa Energy's Kazakhstan branch has won the tender organized by Kazakhstan Electricity and Power Market Operator regarding 240 MW Kyzylorda combined heat and power plant project
- Power plant is expected to be commissioned in 2025 with capacity payments for 15 years
- Power plant is planned to be established with brand new machines. As of 2023, advance advance payments were made and the investment of the power plant was started.



350 MW NATURAL GAS POWER PLANT AGREEMENT SIGNED IN KUMASI, GHANA

Kumasi Natural Gas PP- Key Highlights

- Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a contract with the Electricity Company of Ghana on April 6, 2023 for the construction of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW.
- According to the contract, electricity generation and the guaranteed sale of the electricity generated will be in US Dollars for 20 years.

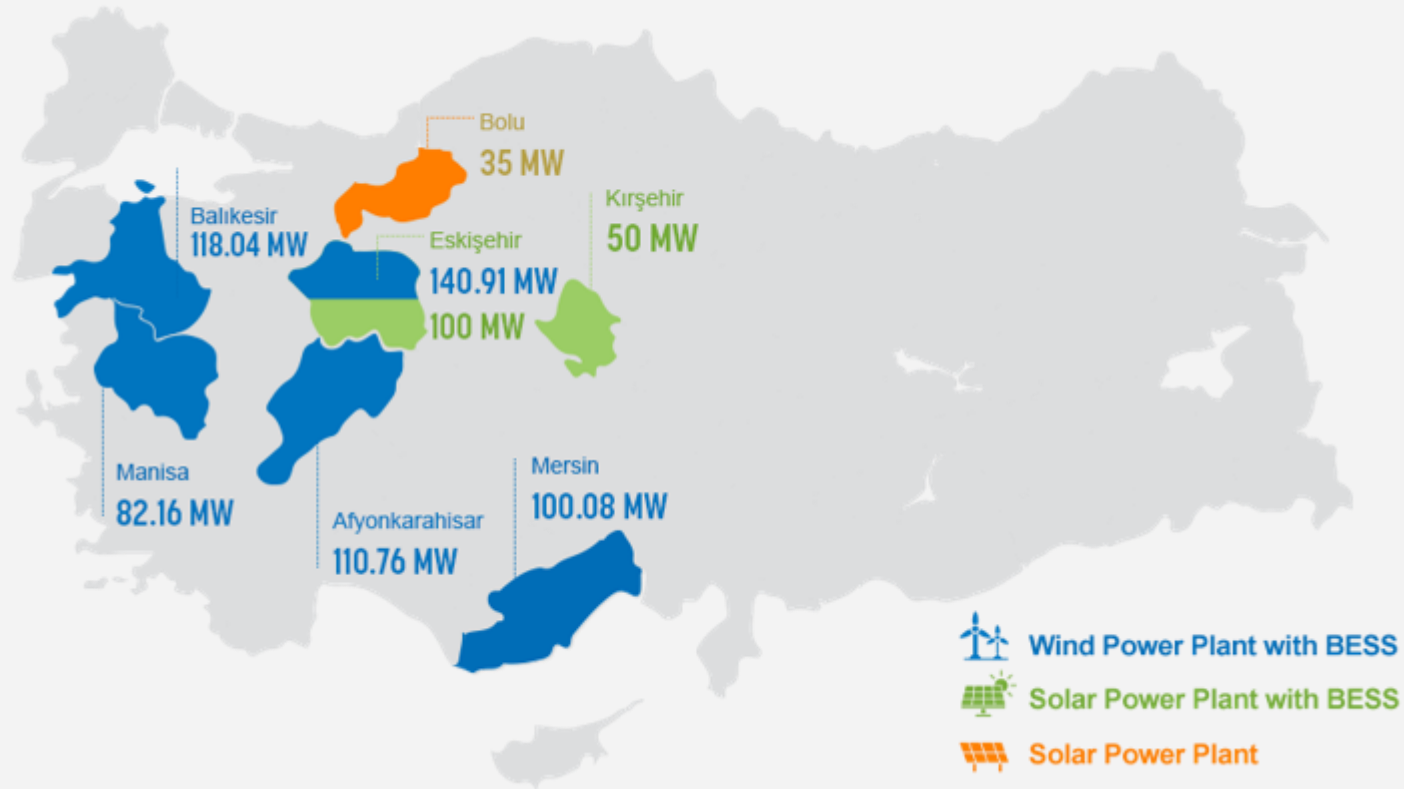


*Gana Elektrik Şirketi (ECG) ile sözleşmesi imzalanan yeni santral.

561.04 MW STORAGE-BASED WIND and SOLAR POWER PLANTS, WITH 35 MW SOLAR POWER PLANT IN GÖYNÜK, STRONG START IN RENEWABLE SECTOR

Renewable Energy Projects - Key Highlights

- On October 13, 2022, our preliminary licenses were granted for a 701.95 MW Storage Wind and Solar Energy Plant in our renewable energy applications to EPDK. Work on the projects will commence.
- Investments in Renewable Energy continued with the 35 MW Solar Power Plant to be constructed in Bolu Göynük Power Plant. The contract for the start of construction of the plant has been signed.



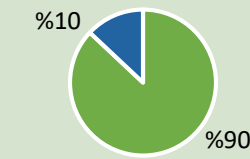
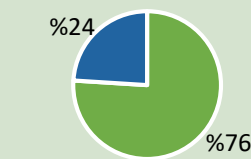
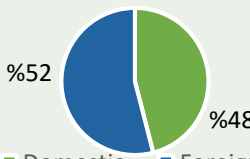
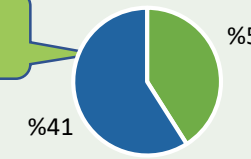
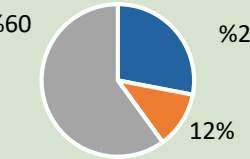
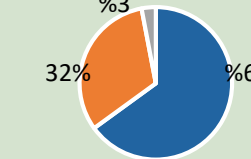
Consolidated Summary Income Statement

	9M23	9M22	y/y
MM TL			
Net sales	20,864	33,730	-38%
Cost of sales	(16,198)	(29,276)	-45%
Gross Profit	4,666	4,454	5%
General & administrative costs	(426)	(193)	120%
Marketing expenses	(13)	(8)	55%
Other operating income	146	144	1%
Other operating expenses	(57)	(119)	-52%
Operating Income	4,316	4,278	1%
Expected revaluation losses	(326)	(31)	943%
Income from investment activities	54	8	629%
Financing income	2,436	1,533	59%
Financing expense	(1,308)	(779)	68%
Earnings Before Income Tax	5,172	5,008	3%
Tax	(1,225)	(742)	65%
Net Income after minority interest	3,586	3,913	-9%

Consolidated Summary Balance Sheet

	9M23	YE22	ytd
MM TL			
Cash and cash equivalents	1,426	937	52%
Trade receivables	11,753	9,217	184%
Inventories	694	244	217%
Total Current Assets	14,900	11,416	31%
PP&E	28,006	21,295	32%
Intangibles	478	346	38%
Total Non-current Assets	29,364	21,816	35%
Total Assets	44,265	33,232	33%
Total Current Liabilities	11,034	7,980	38%
Total Non-current Liabilities	7,190	6,294	14%
Paid in capital	1,226	1,226	0%
Shareholder's equity	26,040	18,959	37%
Total Liabilities and Shareholder's Equity	44,265	33,233	33%

2023 GUIDANCE

FINANCIAL INDICATORS	2022 ACTUAL	COMPOSITION	2023 GUIDANCE	COMPOSITION
Net Sales (MM TL)	45,638	 <p>%10 %90 ■ Domestic ■ Foreign</p>	27,714	 <p>%24 %76 ■ Domestic ■ Foreign</p>
EBITDA (MM TL)	6,559	 <p>%52 %48 ■ Domestic ■ Foreign</p>	7,788	 <p>23% Uzbekistan 36% Africa %41 %59 ■ Foreign ■ Domestic</p>
CAPEX (MM TL)	1,987	 <p>%60 %28 %12 ■ Africa ■ Domestic ■ Uzbekistan</p>	3,095	 <p>%3 32% %65 ■ Asia ■ Domestic ■ Africa</p>

Notes:

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

(2) 2023 capex guidance excludes any potential new investments.

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