

Investor Presentation

NOVEMBER 2025

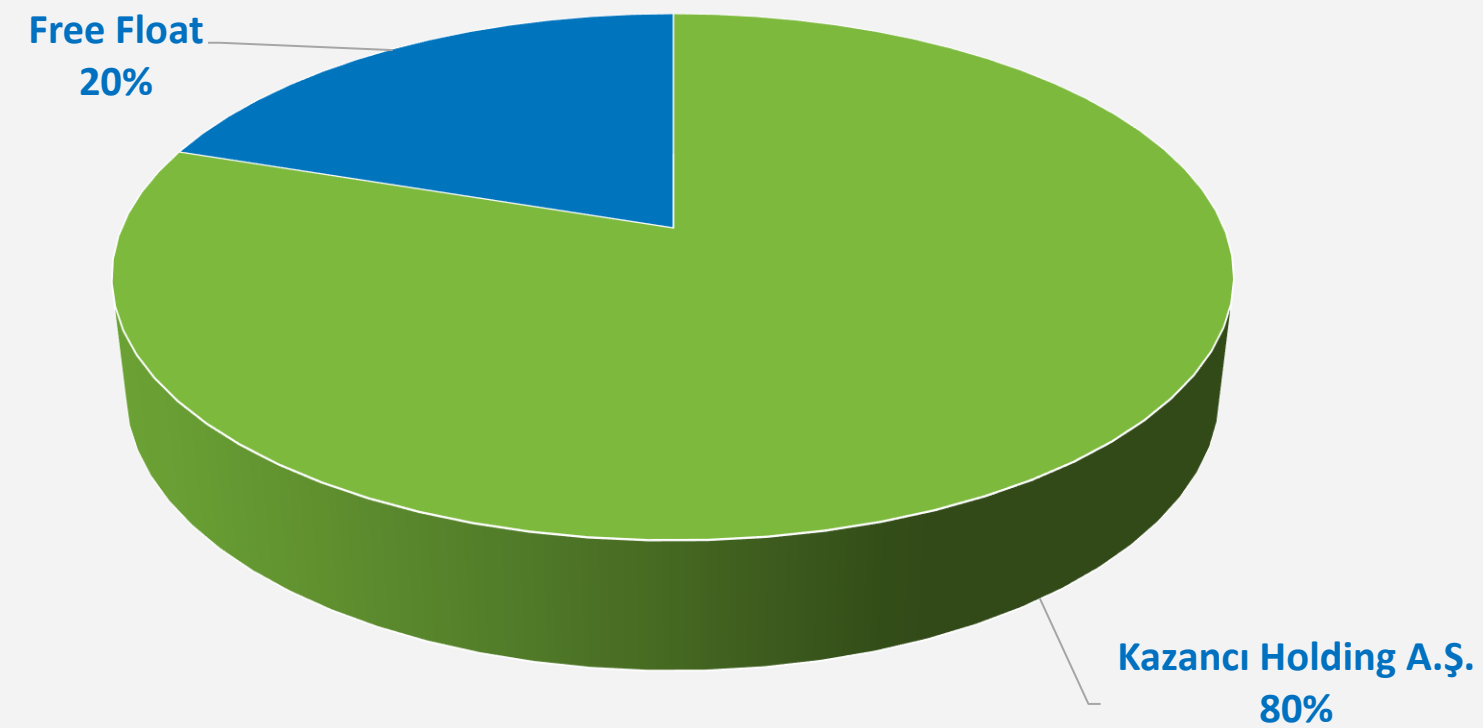


AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

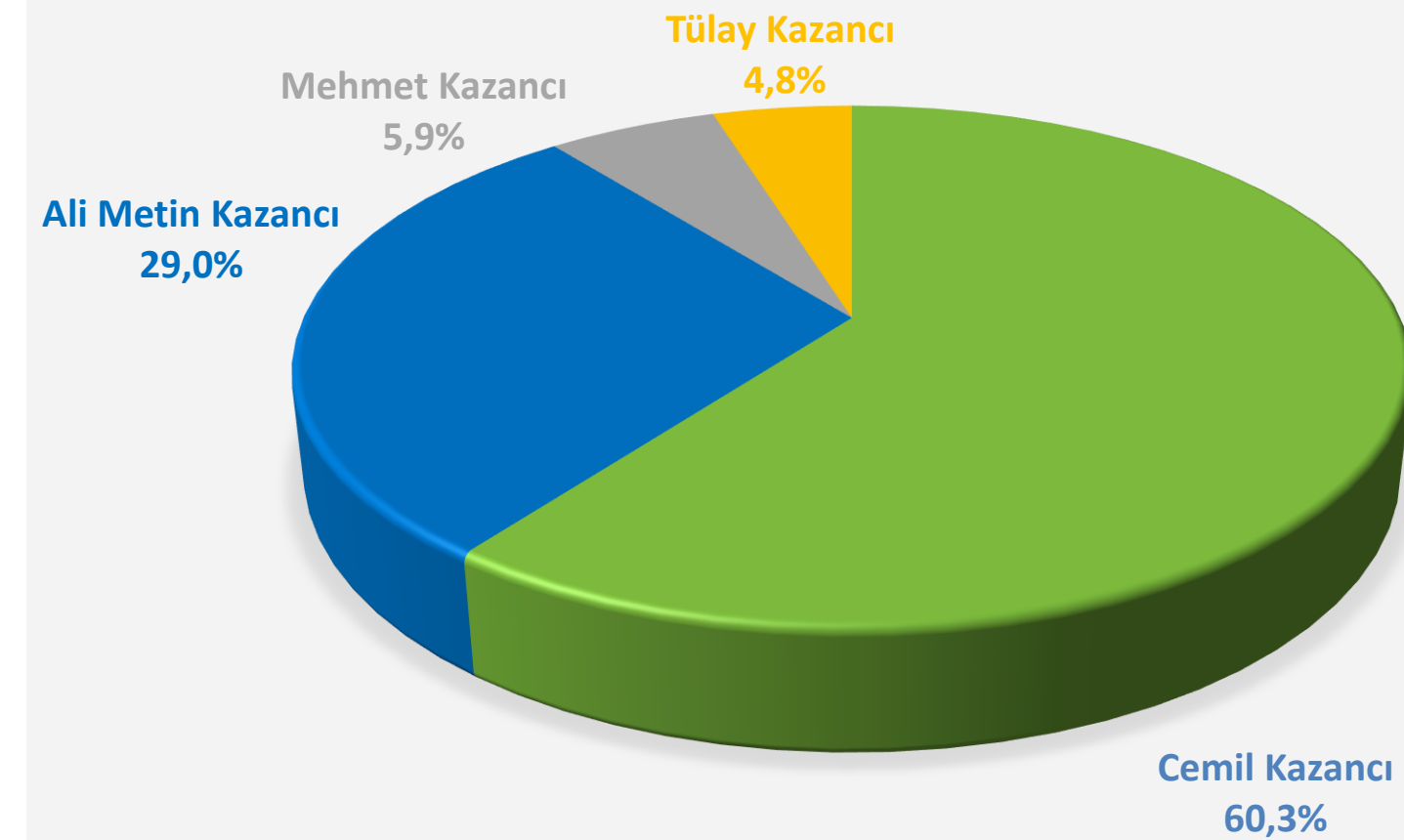


AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, MSCI & FTSE INDICES

AKSA ENERGY SHAREHOLDING STRUCTURE



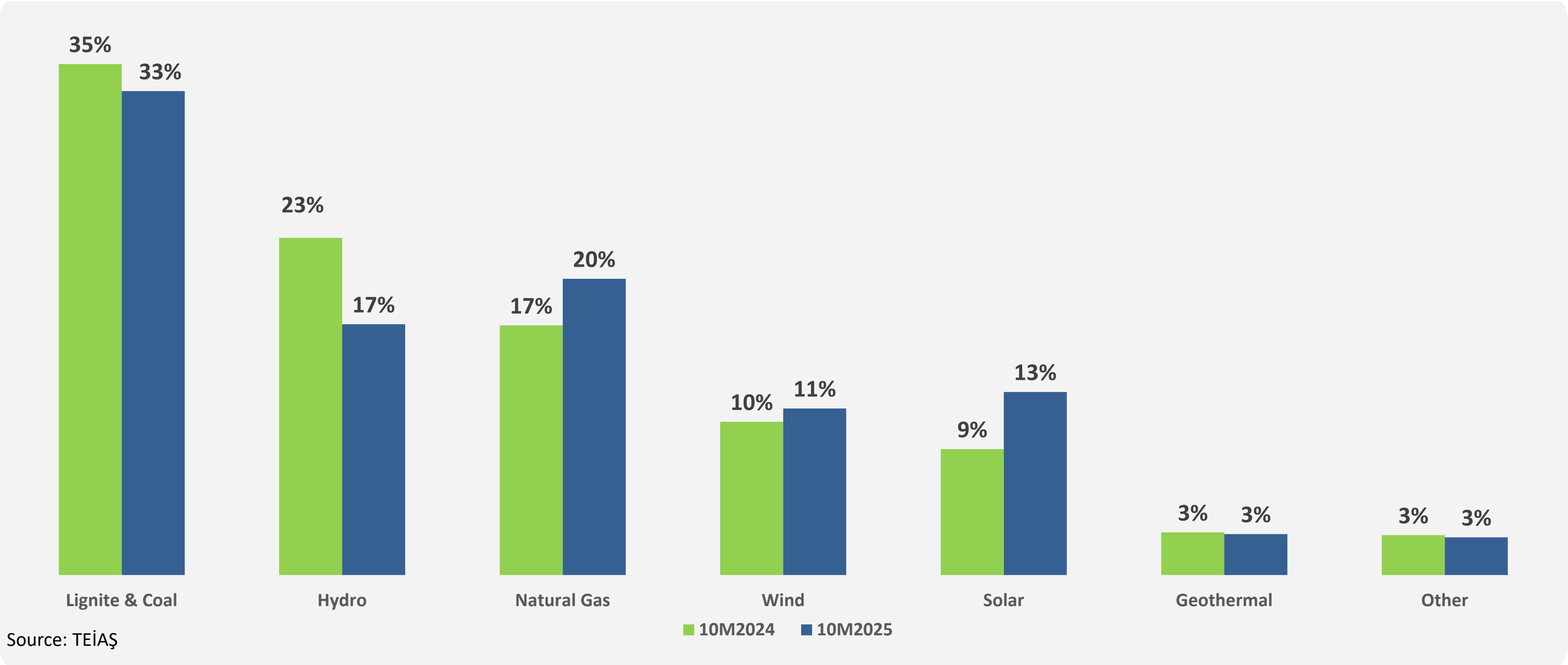
KAZANCI HOLDING SHAREHOLDING STRUCTURE



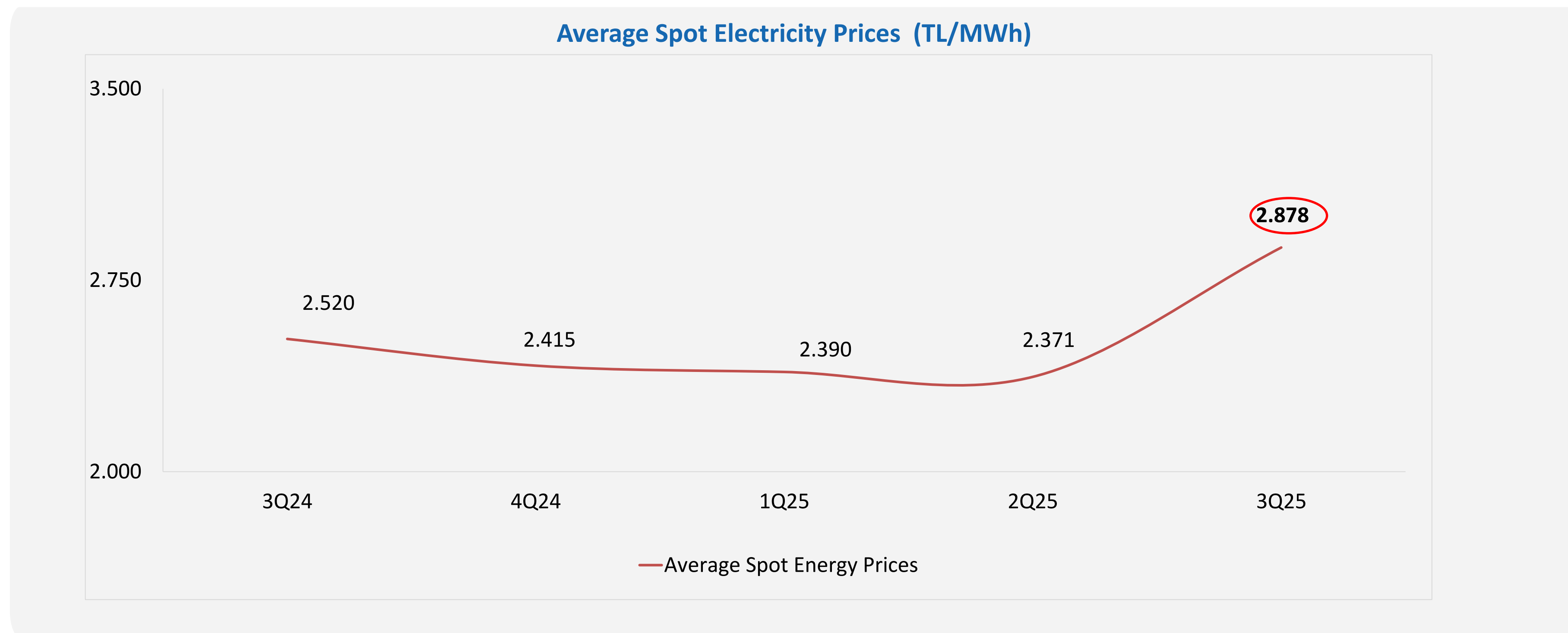
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah Index



TURKISH ENERGY SECTOR – 53% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES

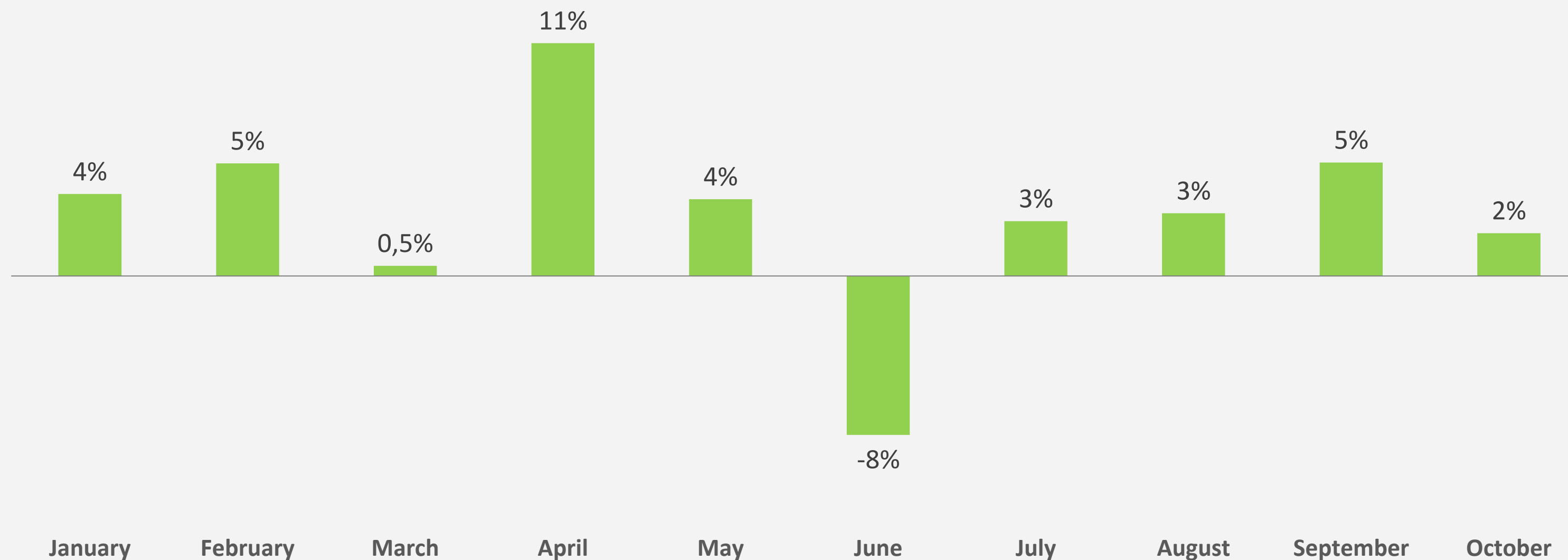


SPOT PRICES IN TURKIYE INCREASED BY 17% Y/Y IN 9M'25



- In 9M'25, average spot prices increased by 17% y/y and reached 2,546 TL/MWh
- As of October, the 10-month average spot electricity prices reached 2,566 TL/MWh.
- In 3Q25, average spot prices increased by 21% q/q due to seasonality.
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

TURKISH ENERGY SECTOR – 3% AVERAGE GROWTH IN 10 MONTHS OF 2025



Source: TEİAŞ



aksa

ÜNİTE 21

**FINANCIAL & OPERATIONAL
HIGHLIGHTS
9M2025**

STRONG OPERATIONAL PROFITABILITY ACROSS THE BOARD

TL million

Quarterly - 3Q25 vs 2Q25

		3Q25	2Q25	q/q
	Net Sales	9,533	10,601	-10%
	EBITDA	3,484	3,160	10%
	Net Income	957	999	-4%

Cumulative – 9M25 vs 9M24

		9M25	9M24	y/y
	Net Sales	31,109	28,835	8%
	EBITDA	9,823	7,068	39%
	Net Income	2,410	3,071	-22%
	Net Financial Debt	41,312	33,972 (*)	22%

KPIs-9M25 vs 9M24

		9M25	9M24	y/y
	Gross Margin	25%	20%	+5pp
	EBITDA Margin	32%	25%	+7pp
	Net Fin. Debt / EBITDA	3.2x	3.6x (*)	
	Net Fin. Debt / Equity	71%	61% (*)	+10pp

(*) As of 2024

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 78%

TL million

Cumulative- 9M25



Net Sales

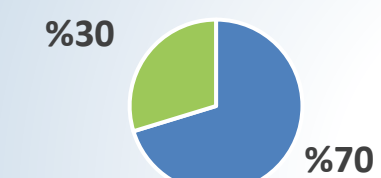
Domestic

21,863

Foreign

9,246

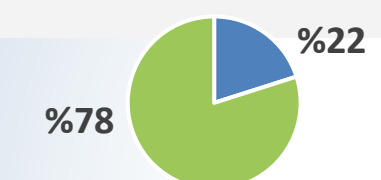
Share of Foreign



EBITDA

2,118

7,705



Profit Before Tax

-1,050

5,486

TL million

Cumulative- 9M24



Net Sales

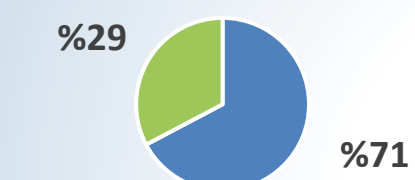
Domestic

20,590

Foreign

8,245

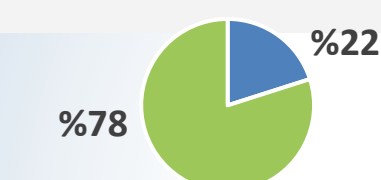
Share of Foreign



EBITDA

1,541

5,527



Profit Before Tax

-2,489

8,305

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



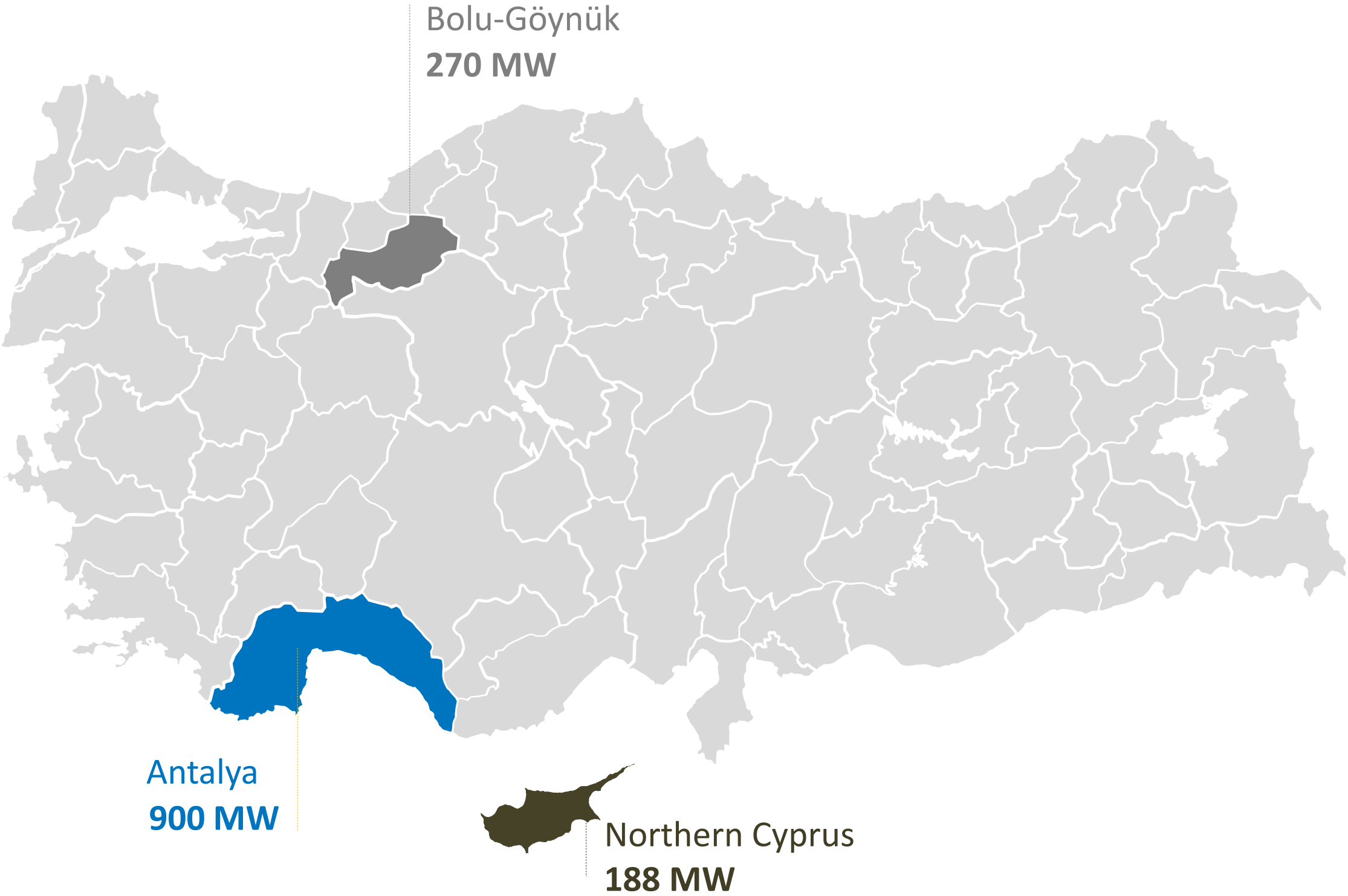
DOMESTIC OPERATIONS

Antalya 900 MW Combined Cycle Natural Gas Power Plant

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

DOMESTIC
INSTALLED
CAPACITY
1,358 MW

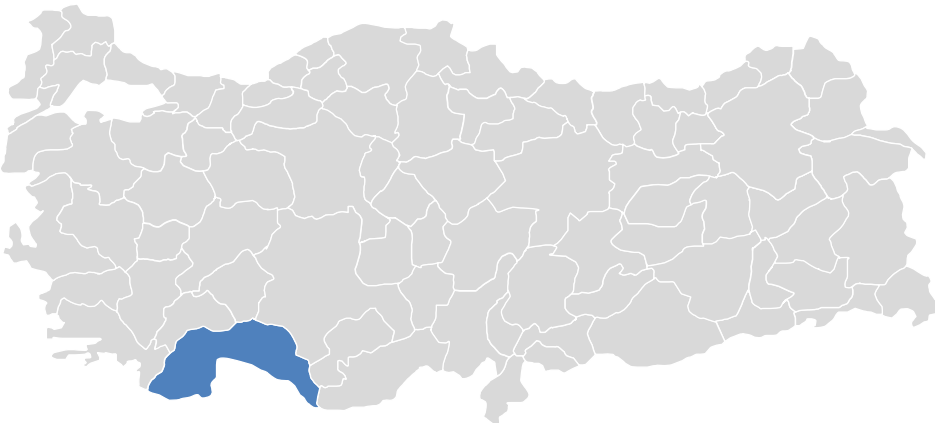
- Natural Gas (1 power plant)
900 MW
- Fuel-Oil (1 power plant)
188 MW
- Lignite (1 power plant)
270 MW



ANTALYA- 900 MW NATURAL GAS CCGT

ACTIVE ROLE IN PRIMARY AND SECONDARY MARKETS

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): 3.115 GWh (9M25) ■ Capacity Payment: 557 MM TL (9M25) ■ CUR: 58% (9M25) ■ Adjusted CUR (*): 78% (9M25)

Key Highlights

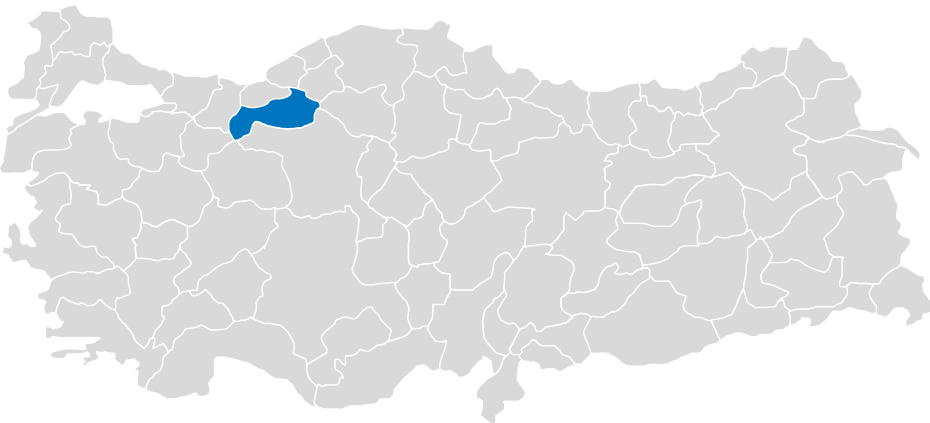
- Flexible load power plant with high efficiency ratio of 59%
- 41% of electricity has been sold via day ahead market, 41% via bilateral agreements, and 18% via ancillary services (secondary frequency control)
- Capacity mechanism payments increased by 85% y/y and reached 557 MM TL (9M24: 301 MM TL)
- During 9M25, 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

PERFORMANCE SUPPORTED BY INCENTIVES FOR LOCAL FUEL

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): 1,264 GWh (9M25) ■ CUR: 71% (9M25) ■ Capacity Payment: 368 MM TL (9M25) ■ Royalty payment partial compensation (1/3)

Key Highlights

- 94% of electricity sold via bilateral agreements, 3% via anciliary services and 3% via day ahead market
- **Capacity mechanism payments increased by 75% y/y and reached 368 MM TL in 9M25** (9M24: 211 MM TL)
- The electricity sales agreement signed with EÜAŞ will come into force on November 11, 2025, and the electricity produced under the agreement will be purchased at a minimum price of \$75/MWh until December 31, 2029 (purchase quantities: 2025: 198,061 MWh, 2026-2029: 1,417,500 MWh (per each year)).
- 35 MW Solar Power Plant Project in Bolu Göynük site aimed at meeting internal energy needs, therefore lowering carbon emissions and increasing efficiency is ongoing. COD is expected until YE25.

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:** 667 GWh (9M25)
- **CUR:** 54% (9M25)

Key Highlights

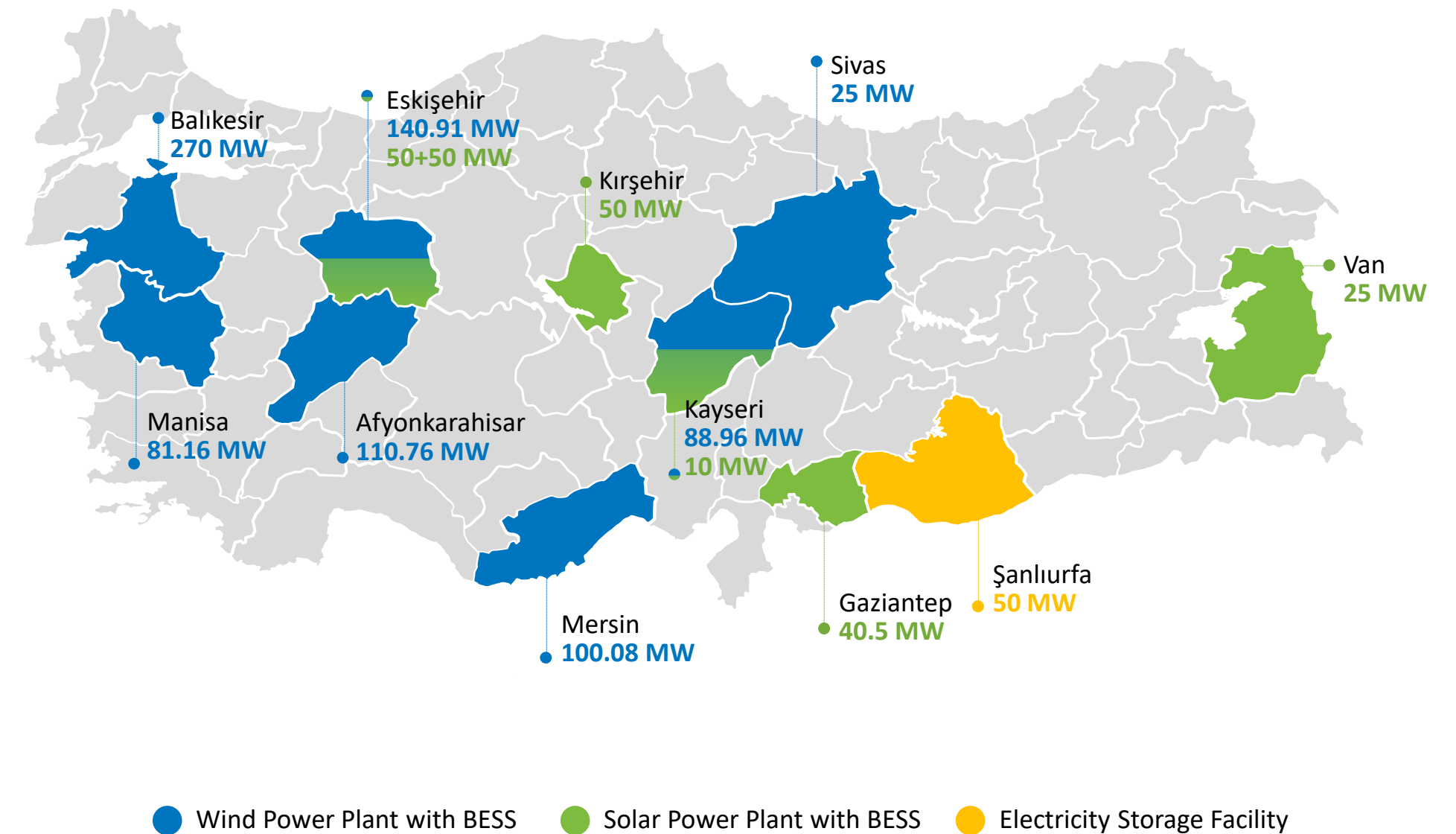
- Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity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

Key Highlights

- Aksa Energy holds pre license / license for 13 renewable power plant projects with storage in 10 cities, corresponding to 891.41 MW
- The Environmental Impact Assessment (EIA) process for our 7 projects worth 590.5 MW has been completed positively.
- The EIA approval processes for the remaining projects are progressing as planned.

Power Plant Locations



891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (II/II)

Key Highlights

- **Mersin Wind Power Plant with storage, which completed the necessary permits for the generation license before the end of pre-license period, has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license in Mar'25**
- In addition, an investment decision has been made in Apr'25 to establish an independent electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa.
- The generation license of our Gaziantep storage solar power plant project, which will have an installed capacity of 40.5 MWe, was approved in November 2025.
- **Out of 941 MW renewable energy projects, 250 MW portion is expected to start commercial operations in 2026**

*Independent Storage Facility

Power Plant Commissioning Dates

Location	Project Name	Technology	Capacity (MW)	EIA Process	Expected COD
Kırşehir	Alıç	Solar	50	Completed	2026-Jun
Gaziantep	Pamuk	Solar	40,5	Completed	2026- Feb
Eskişehir	Tokur	Solar	50	Ongoing	2027- Jul
Eskişehir	Köknar	Solar	50	Ongoing	2027- Jul
Van	Zümrüt	Solar	25	Ongoing	2027 -Feb
Kayseri	Fatih	Solar	10	Ongoing	2026 - Dec
Total Solar Installed Capacity			225,5 MW		
Manisa	Manisa	Wind	82,16	Completed	2027- Apr
Kayseri	Kayseri	Wind	88,96	Completed	2028 - May
Sivas	Divriği	Wind	25	Ongoing	2027 -Oct
Afyonkarahisar	Karahisar	Wind	110,76	Completed	2027-May
Balıkesir	Balıkesir	Wind	118,04	Completed	2028 - Feb
Eskişehir	Eskişehir	Wind	140,91	Ongoing	2028- Mar
Mersin	Mersin	Wind	100,08	Completed	2026- Oct
Total Wind Installed Capacity			665,91 MW		
Şanlıurfa	Şanlıurfa	ISF*	50 MW	Ongoing	2026- Mar



Bukhara 298 MW Combined Cycle Natural Gas Power Plant

FOREIGN OPERATIONS

ACTIVE IN CENTRAL ASIA SINCE 2022...

ASIA
INSTALLED
CAPACITY
1,220 MW



UNDER
CONSTRUCTION
CAPACITY
240 MW

KAZAKHSTAN
Kyzylorda
240 MW

UZBEKISTAN
Tashkent A
240 MW
Tashkent B
252 MW
Bukhara
298 MW
Tallimarjon
430 MW



ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Uzbekistan



Population	36.4 mn
Area	447,400 km²
GDP	\$ 114.9 bn
GDP per capita	\$ 3,161
Installed Capacity	17,659 MW
Electricity Consumption/Capita	2,052 MWh
Increase in Electricity Cons/Capita (2000-2022)	15%

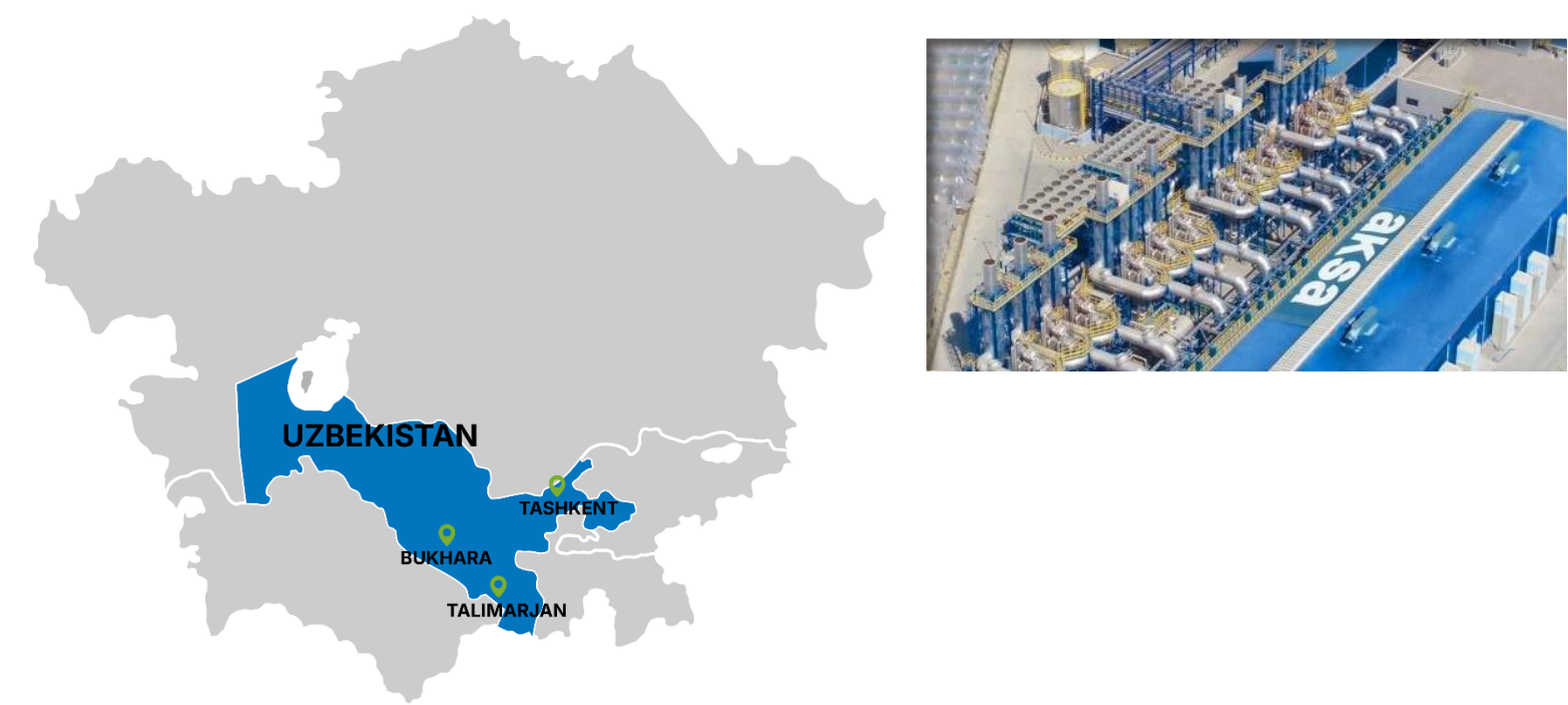
Kazakhstan



Population	20.6 mn
Area	2,724,900 km²
GDP	\$ 288.4 bn
GDP per capita	\$ 14,005
Installed Capacity	24,524 MW
Electricity Consumption/Capita (2023)	5,257 MWh
Increase in Electricity Cons/Capita (2000-2023)	66%

OUR TOTAL INSTALLED CAPACITY REACHED 1,220 MW IN UZBEKISTAN WITH COMPLETION OF COMBINED CYCLE PP IN TALLIMARJON

Uzbekistan Power Plants' Locations



Technical Overview

Plant Overview	■ Energy Source: Natural Gas (CCGT) ■ Installed Capacity: 1,220 MW (A: 240 MW; 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)	Talimarjan (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 turbines
Operations	■ Generation (Gross): 4,830 GWh (9M25) ■ CUR 61% (9M25)			

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 Talimarjon. Natural gas is 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 Tashkent and Bukhara 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. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

STRENGTHENING POSITION IN CENTRAL ASIA WITH FIRST INVESTMENT IN KAZAKHSTAN

KAZAKHSTAN

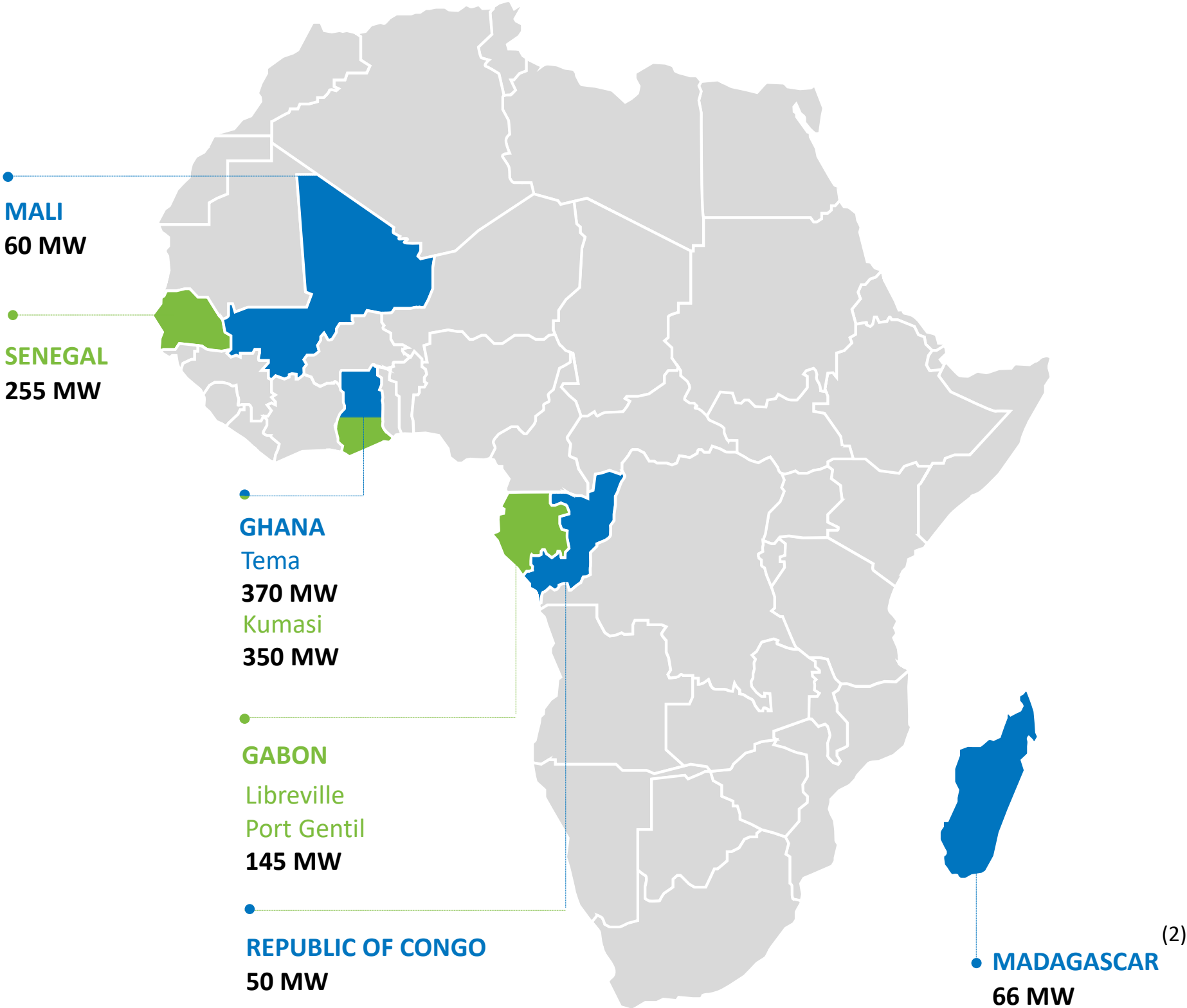
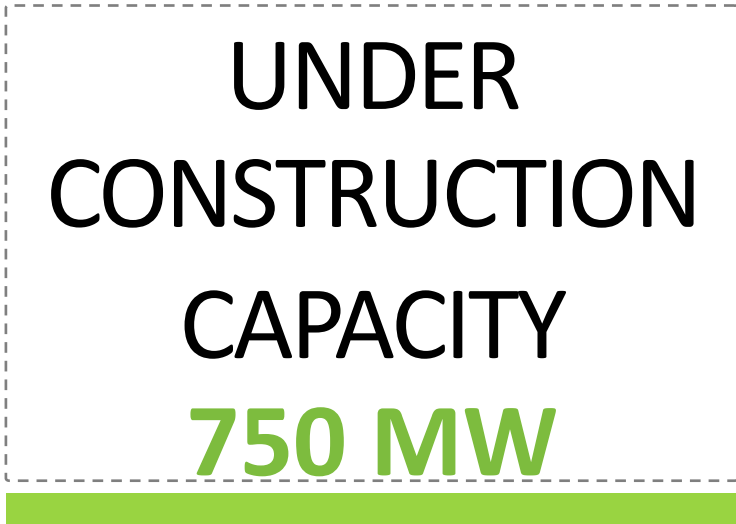
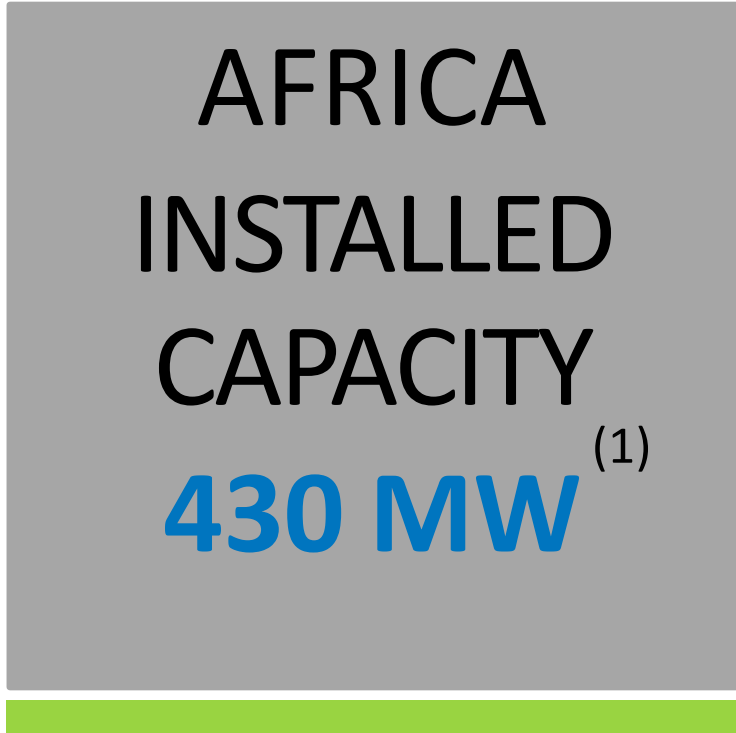
- **Project Name:** Kyzylorda (Natural Gas Combined Heat and Power Plant)
- **Installed Capacity :** 240 MW CCGT (CHP)
 - 2 GE 6FA GTG + Skoda Doosan ST
- **Contract Terms:** 15-year capacity payments (in local currency KZT)
- Electricity sales and heat sales for district heating of the city
- **Status:**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



KAZAKHSTAN
Kyzylorda
240 MW



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	34.4 mn
Area	238,537 km²
GDP	\$ 82.8 bn
GDP per capita	\$ 2,405
Installed Capacity	5,481 MW
Electricity Consumption/Capita	547 kWh
Increase in Electricity Cons/Capita (2000-2022)	71%

Mali



Population	24.5 mn
Area	1,240,190 km²
GDP	\$ 26.6 bn
GDP per capita	\$ 1,086
Installed Capacity	900 MW
Electricity Consumption/Capita	186 kWh
Increase in Electricity Consumption (2010-2021)	8%

Senegal



Population	18.5 mn
Area	196,161 km²
GDP	\$ 32.27 bn
GDP per capita	\$ 1,744
Installed Capacity	1,392 MW
Electricity Consumption/Capita	417 kWh
Increase in Electricity Cons/Capita (2000-2023)	301%

Gabon



Population	2.5 mn
Area	267,668 km²
GDP	\$ 20.87 bn
GDP per capita	\$ 8,218
Installed Capacity	780 MW
Electricity Consumption/Capita	1,084 kWh
Increase in Electricity Cons/Capita (2000-2022)	28%

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 ■ 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 will increase EBITDA and decrease emissions from PP
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
Plant Overview	■ Energy Source: Liquid Fuel ■ Installed Capacity: 66 MW ■ Fuel cost pass-through mechanism ■ Take or Pay: 60 out of 66 MW installed capacity
Technology	■ 11 Wärtsilä 18V32 engine generators

(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, SENEGAL & GABON INVESTMENTS

GHANA

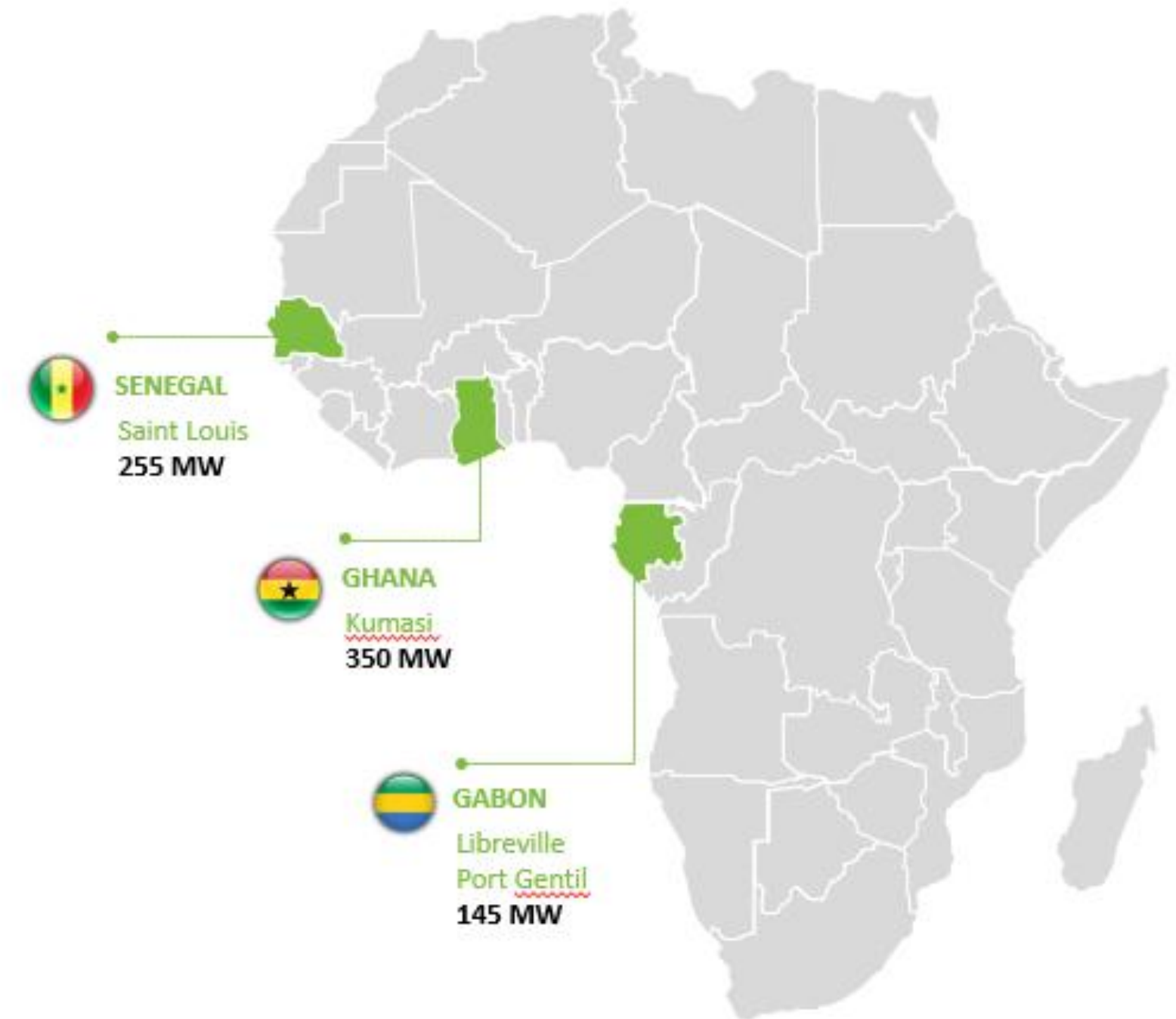
- **Project Name:** Kumasi (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 350 MW
 - Siemens gas and steam turbines (Phase I)
- **Contract Terms:** 20-year PPA, guaranteed electricity sales in USD and fuel costs will be passed
- **Status:** Construction of the plant started in March 2024. First fire given in Phase I in Aug'25
- **Expected COD:** Jan'26 (130 MW), Mar'26 (179 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:** Aug'26 (160 MW)

GABON

- **Project Name:** Libreville & Port Gentil
- **Installed Capacity:** 145 MW
- **Contract Terms:** 10-year contract to rent and operate power plants in the cities of Libreville and Port Gentil with an option to renew at maturity
- **Expected COD:** June 2026

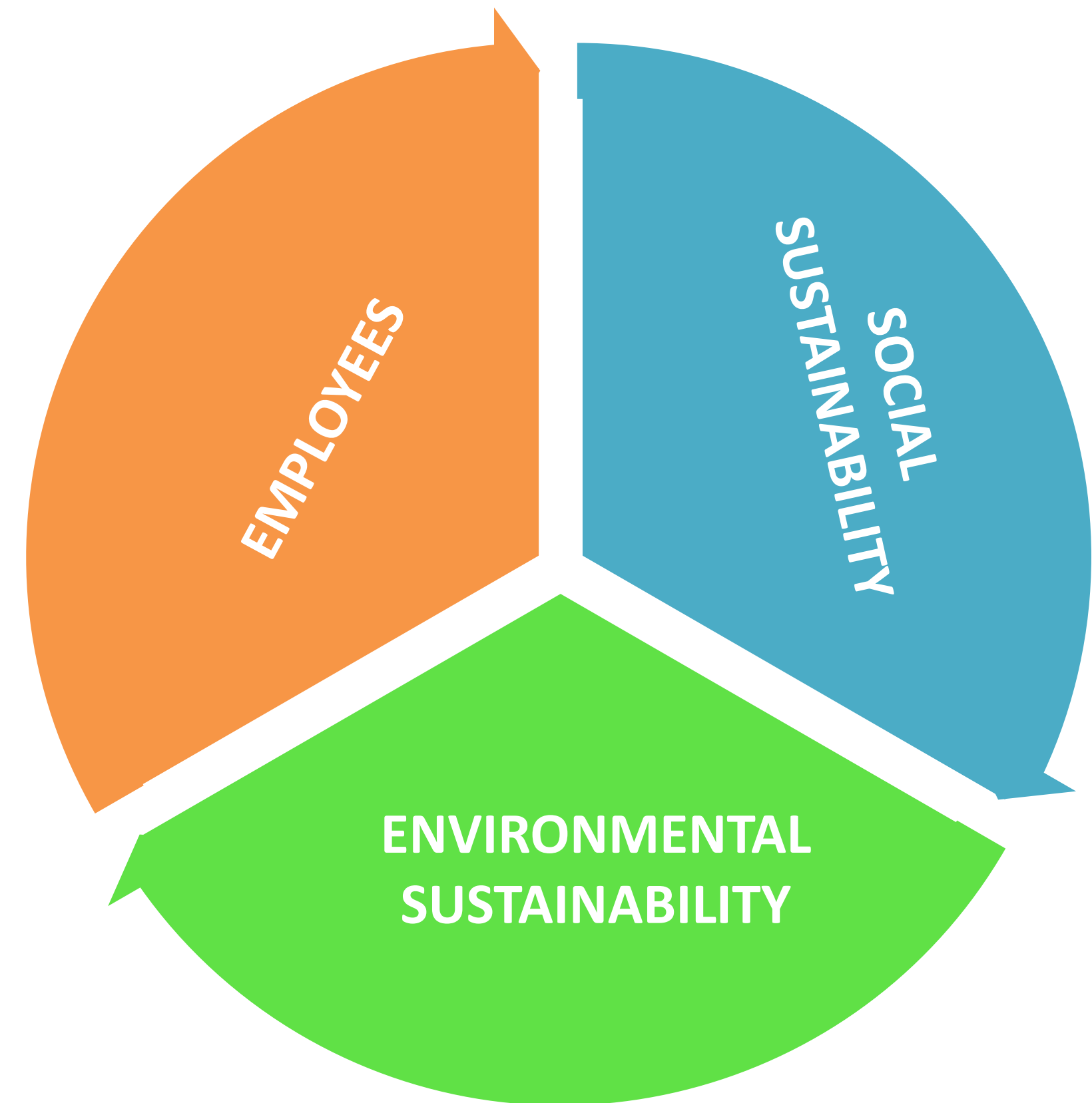




SUSTAINABILITY

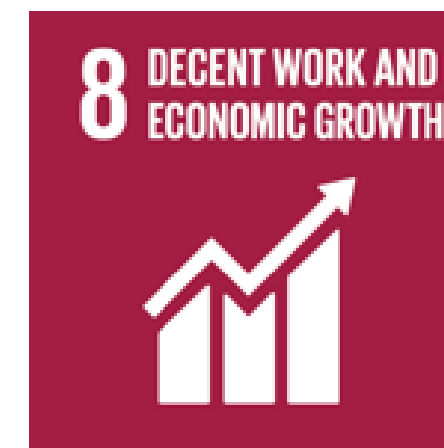
SUSTAINABLE BUSINESS MODEL

- 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

	9M25	9M24	Change
MM TL			
Net sales	31,109	28,835	8%
Cost of sales	(23,379)	(23,088)	1%
Gross Profit	7,730	5,747	35%
General & administrative costs	(1,255)	(1,332)	-6%
Marketing expenses	(48)	(81)	-41%
Other operating income	664	629	5%
Other operating expenses	(92)	(165)	-44%
Operating Income	6,998	4,798	46%
Expected revaluation gains	516	191	170%
Income from Investments	(4)	467	n.m.
Net Financing income/ expense	(1,181)	1,070	n.m.
Monetary Loss	(1,894)	(710)	167%
Earnings Before Income Tax	4,435	5,817	-24%
Tax	(1,573)	(1,478)	6%
Net Income after minority interest	2,410	3,071	-22%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	9M25	YE24	YTD
MM TL			
Cash and cash equivalents	7,992	1,323	504%
Trade receivables	10,329	12,517	-17%
Inventories	1,907	1,729	10%
Total Current Assets	23,156	18,582	25%
PP&E	84,756	77,506	9%
Intangibles	2,971	2,032	46%
Total Non-current Assets	93,077	85,241	9%
Total Assets	116,233	103,823	12%
Total Current Liabilities	24,466	27,237	-10%
Total Non-current Liabilities	33,429	20,730	61%
Paid in capital	1,226	1,226	0%
Shareholder's equity	58,338	55,856	4%
Total Liabilities and Shareholder's Equity	116,233	103,823	12%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

	3Q2025	3Q2024	Y/Y	2Q2025	Q/Q
MM TL					
Net sales	9,533	10,929	-13%	10,601	-10%
Cost of sales	(6,752)	(8,799)	-23%	(8,257)	-18%
Gross Profit	2,781	2,130	31%	2,344	19%
General & administrative costs	(420)	(456)	-8%	(442)	-5%
Marketing expenses	(21)	(18)	17%	(14)	52%
Other operating income	185	166	11%	341	-46%
Other operating expenses	(30)	(95)	-68%	(20)	47%
Operating Income	2,496	1,728	44%	2,209	13%
Expected revaluation gains	250	146	71%	139	79%
Net Financing income/ expense	(656)	(564)	16%	(210)	212%
Loss from Investments	(5)	465	n.m	-	-
Monetary Loss	(631)	(55)	n.m	(472)	34%
Earnings Before Income Tax	1,454	1,720	-15%	1,665	-13%
Tax	(388)	(484)	-20%	(499)	-23%
Net Income after minority interest	957	881	9%	999	-4%

2025 GUIDANCE REVISED AS OF NOVEMBER 2025

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639	■ Domestic ■ Foreign	38,000	■ Domestic ■ Foreign
EBITDA	7,560	■ Domestic ■ Foreign	12,000	■ Domestic ■ Foreign
CAPEX	18,265	■ Africa ■ Domestic ■ Asia	20,000	■ Africa ■ Domestic ■ Asia

Notes:

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

(2) 2024 data based on Aksa Energy TFRS Independent Audit Report dated 31.12.2024 (not indexed)

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