



aksa
ENERJİ

A GLOBAL POWER IN ENERGY

ANALYST MEETING
OCTOBER 7th 2025

CEMİL KAZANCI

CHAIRMAN & CEO

2023 - 2025

A Fast and Intense Investment Cycle

U Z B E K I S T A N



K A Z A K H S T A N



G H A N A



S E N E G A L



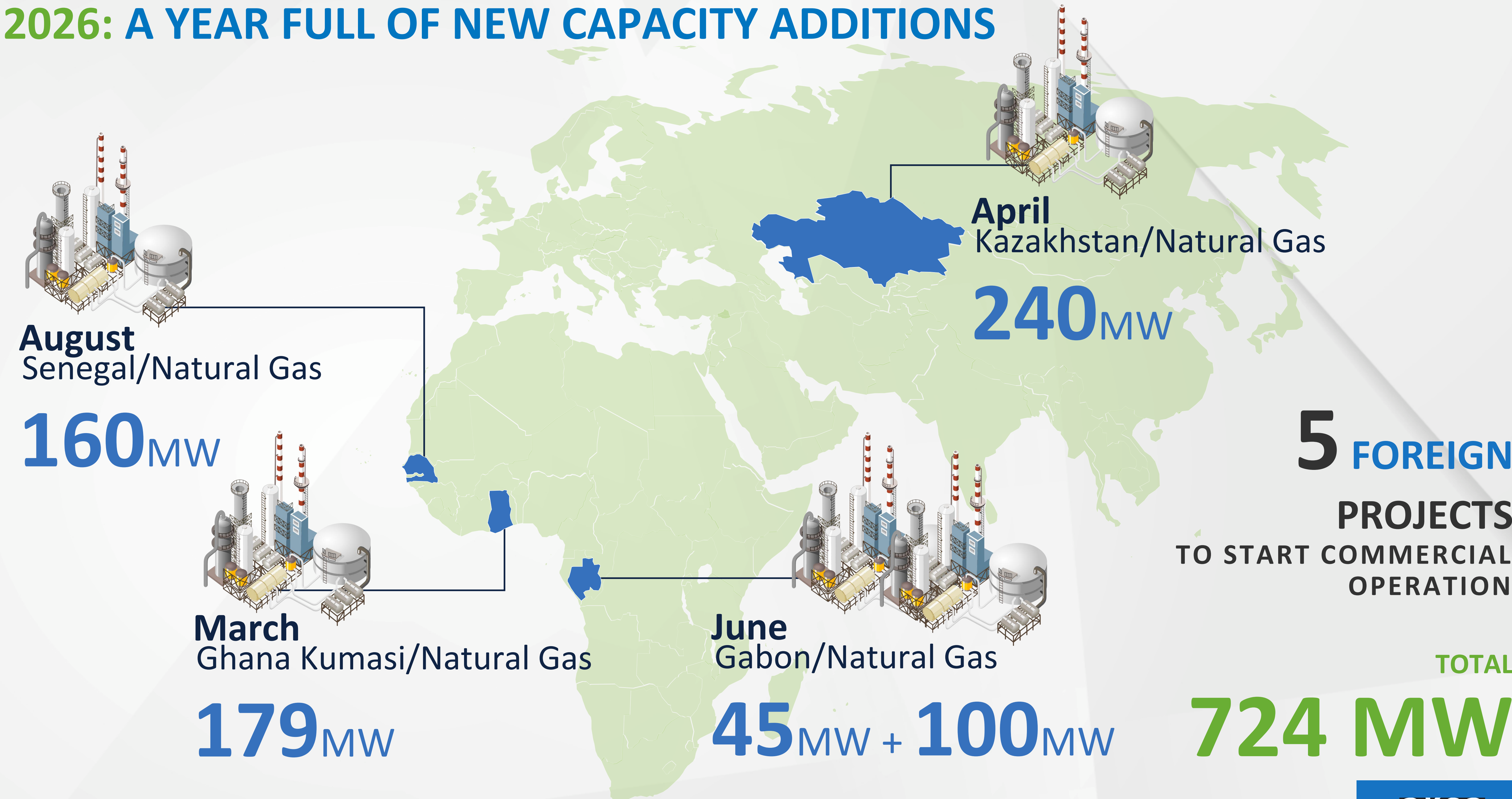
We have successfully implemented **4 major investment** projects simultaneously

2026
10
PROJECTS
TO START COMMERCIAL
OPERATION

Total
975 MW

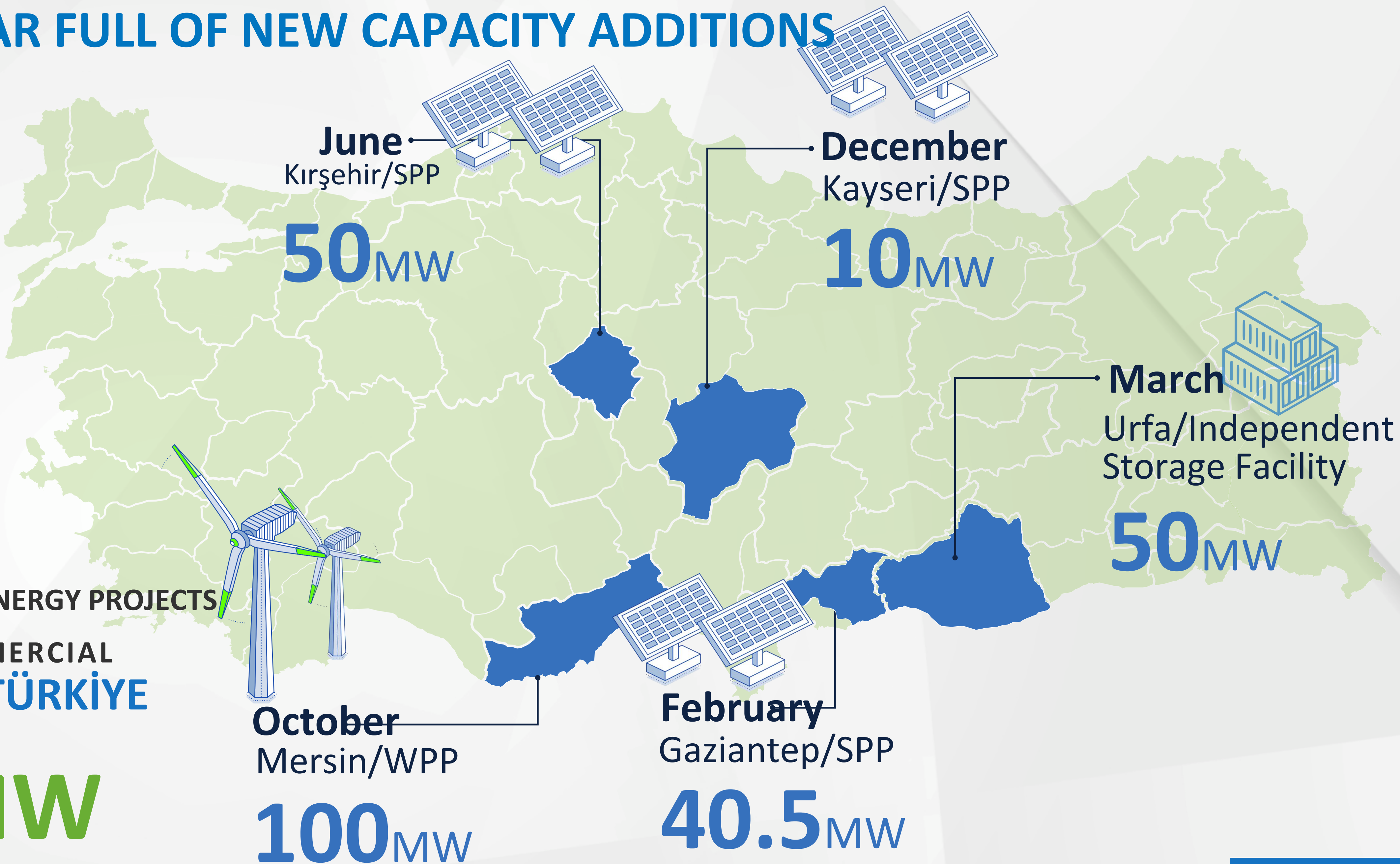


2026: A YEAR FULL OF NEW CAPACITY ADDITIONS



2026: A YEAR FULL OF NEW CAPACITY ADDITIONS

5 RENEWABLE ENERGY PROJECTS
TO START COMMERCIAL
OPERATION IN **TÜRKİYE**
TOTAL
251 MW



3X INCREASE BY 2028

EBITDA TO REACH 660 MILLION USD

EBITDA

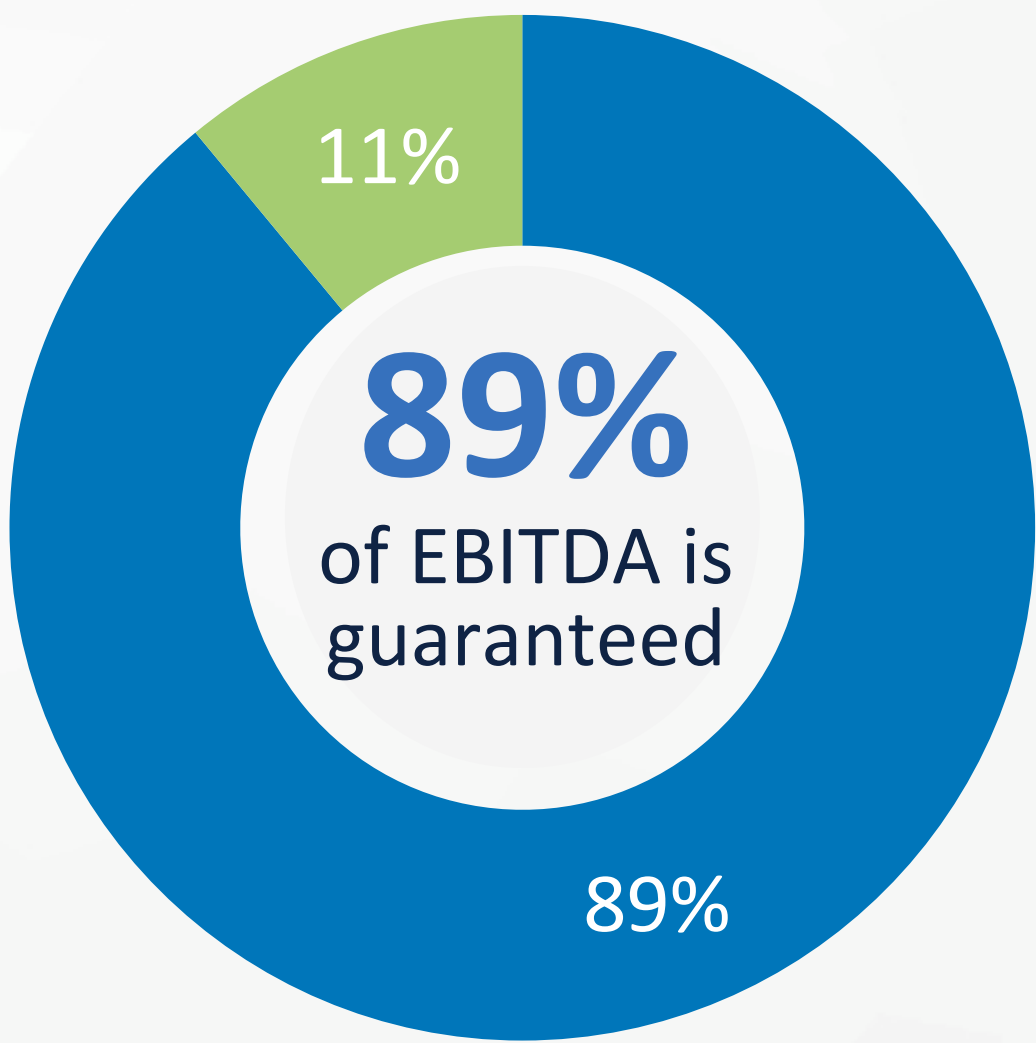
2024 EBITDA

2028 EBITDA

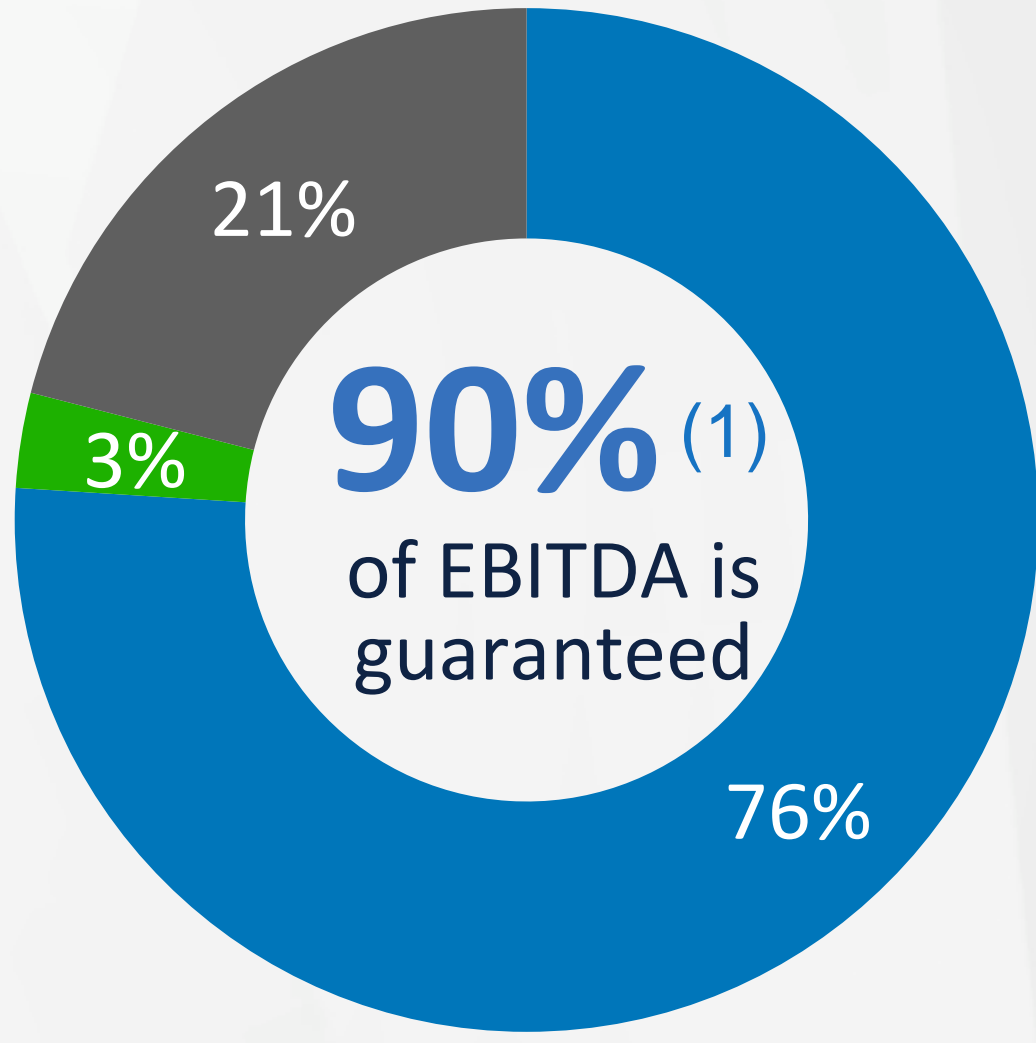
EBITDA MARGIN



Million USD



■ Capacity Agreement



■ Spot

■ FIT



(1) Kazakhstan project is excluded from the calculation as the contract is based on Tenge

2028 INSTALLED CAPACITY TARGET: 5 GW

Installed Capacity



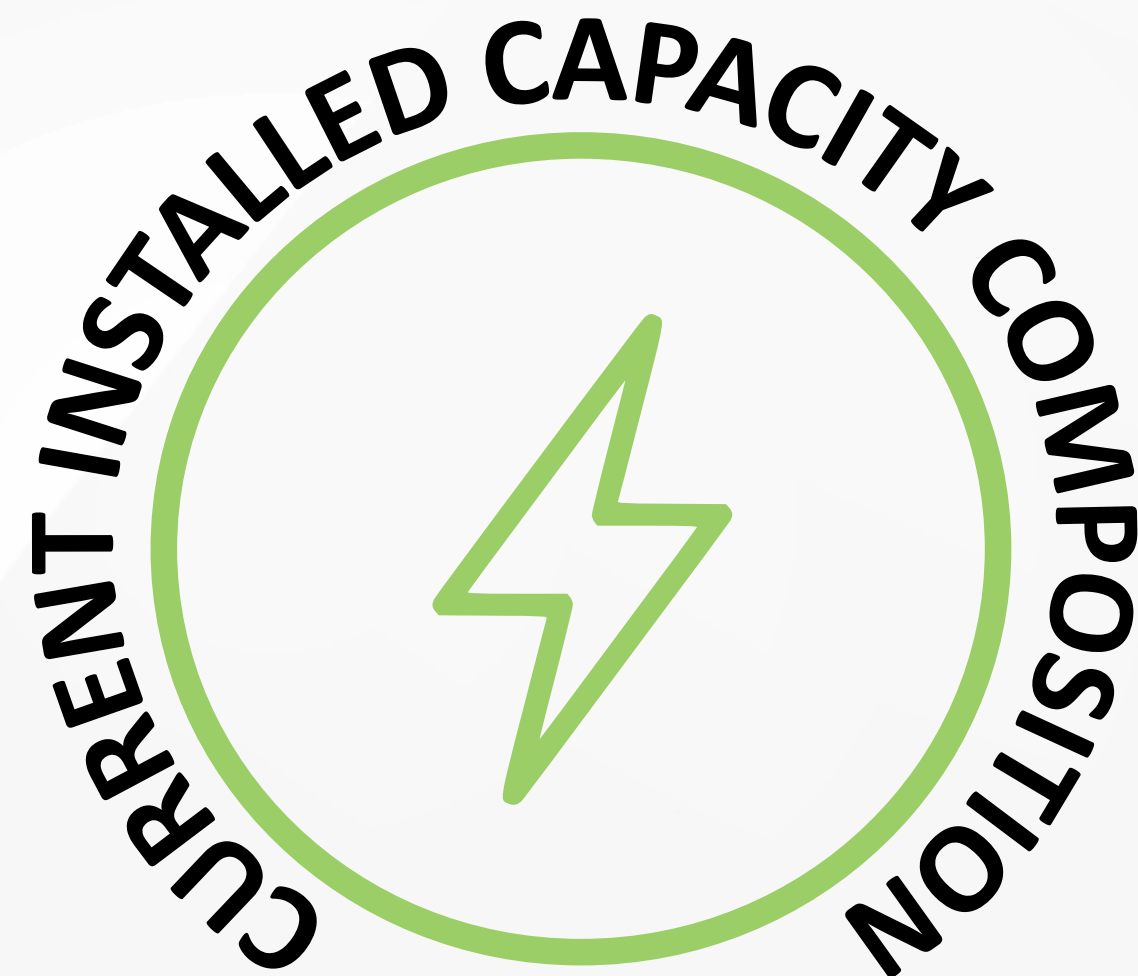
3 GW - CURRENT



5 GW - 2028

20%

Renewable Energy Share in 2028 Installed Capacity



14 %
AFRICA

41 %
CENTRAL
ASIA

45 %
TÜRKİYE*



24 %
AFRICA

29 %
CENTRAL
ASIA

47 %
TÜRKİYE*

*Including Northern Cyprus

N A C İ A Ğ B A L

VICE CHAIRMAN

KEY PILLARS OF OUR STRATEGY

OUR GROWTH STRATEGY



OUR CORPORATE TRANSFORMATION STRATEGY



Important Threshold in the Investment Cycle

**We've invested
\$900 million in
investments**

in the last 3 years.



Corporate Transformation Projects



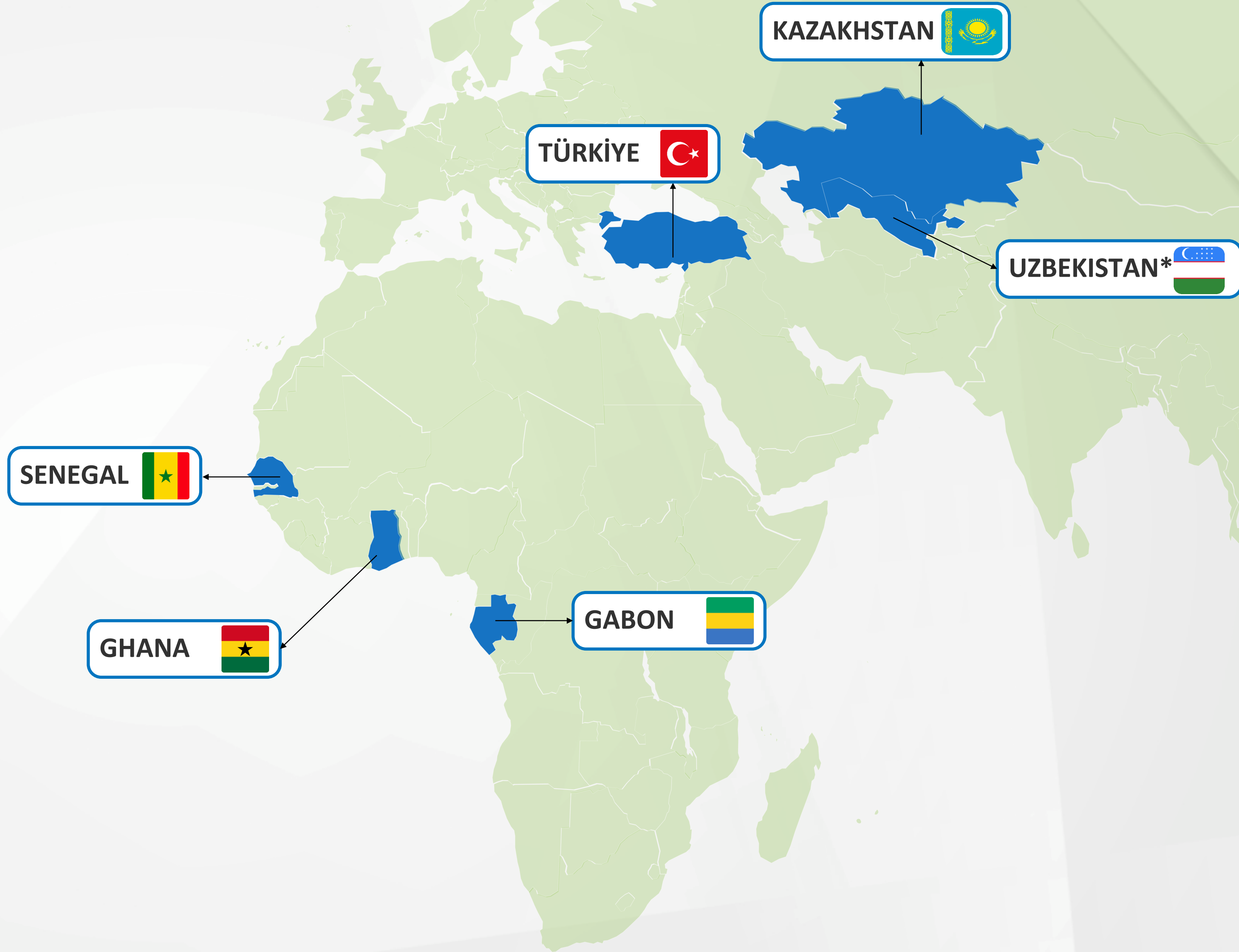
LightHouse



SERDAR NİŞLİ

VICE CHAIRMAN

INVESTMENTS



*As of 30.06.2025

INVESTMENTS & STRATEGIC REGIONS

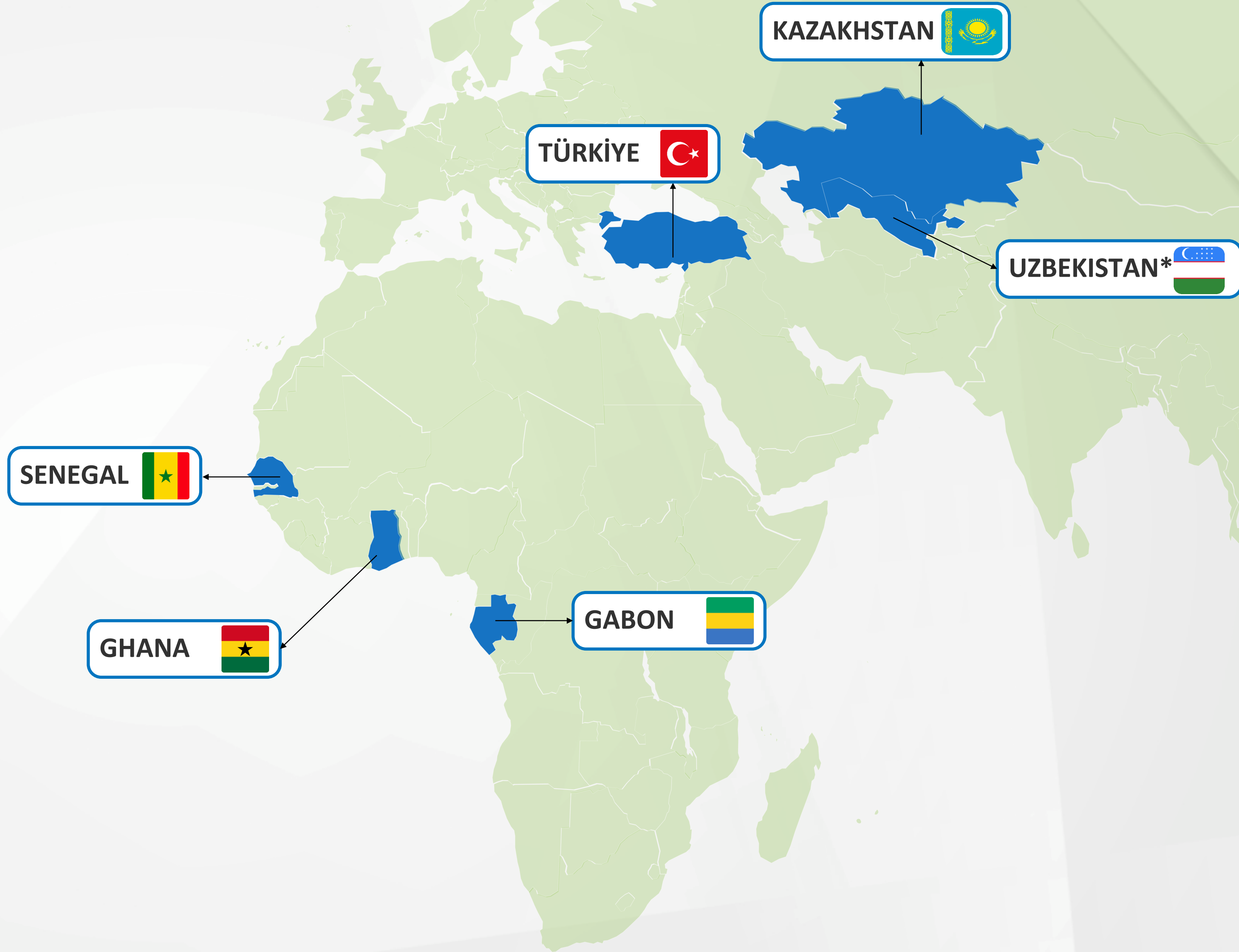


*As of 30.06.2025

SONER YILDIZ

Chief Investment Officer

INVESTMENTS



*As of 30.06.2025

INVESTMENTS

UZBEKISTAN

Tallimarjon Natural Gas Combined Cycle Power Plant



Tallimarjon

❑ INSTALLED CAPACITY

430 MW

❑ CONTRACT TERMS

25 year US dollar-based guaranteed sales agreement for the available capacity at the power plant & fuel costs pass through

❑ EXPECTED COD

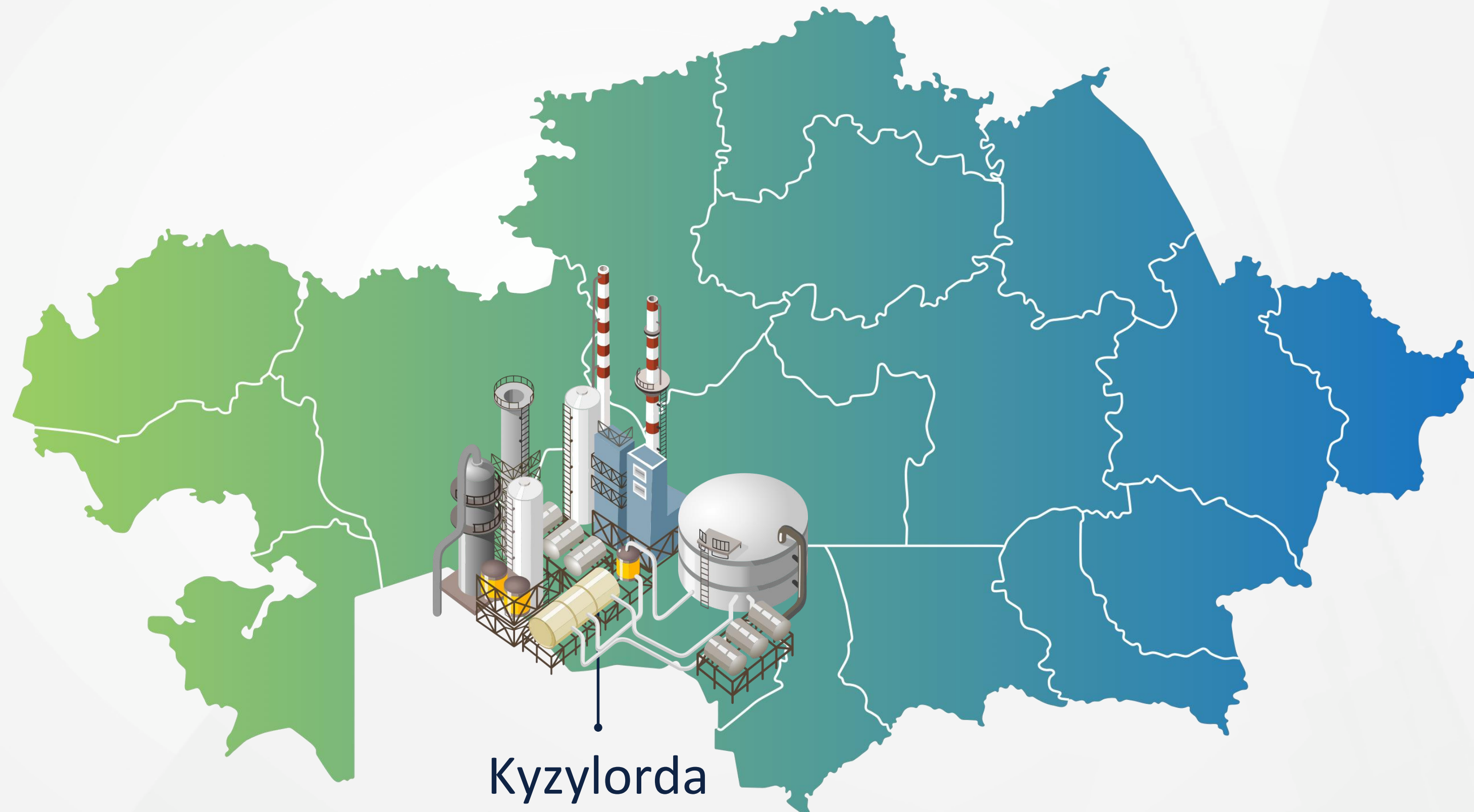
Simple Cycle: January 2025

Combined Cycle: June 2025

INVESTMENTS

KAZAKHSTAN

Natural Gas Combined Heat and Power Plant



☐ INSTALLED CAPACITY

240 MW

☐ CONTRACT TERMS

Capacity payments, electricity and heat sales for 15 years

(LOCAL CURRENCY KZT)

☐ STATUS OF THE PROJECT

The investment process has started as of 2023

☐ EXPECTED COD

April 2026

INVESTMENTS

Senegal



255 MW



PROJECT

Saint-Louis (Natural Gas Combined Cycle Power Plant)

CONTRACT TERMS

EUR-based 25-year guaranteed electricity sales and fuel costs pass through

EXPECTED COD

August 2026 (Simple Cycle-160 MW),
March 2027 (Combined Cycle)

145 MW

Gabon



PROJECT

Libreville & Port Gentil
(Natural Gas Combined Cycle Power Plant)

CONTRACT TERMS

A 10-year contract to operate power plants in Libreville and Port Gentil on a build-operate-transfer model.

EXPECTED COD

June 2026

350 MW

Ghana



PROJECT

Kumasi (Natural Gas Combined Cycle Power Plant)

CONTRACT TERMS

Guaranteed sales agreement in US dollars for 20 years & fuel costs pass through

EXPECTED COD

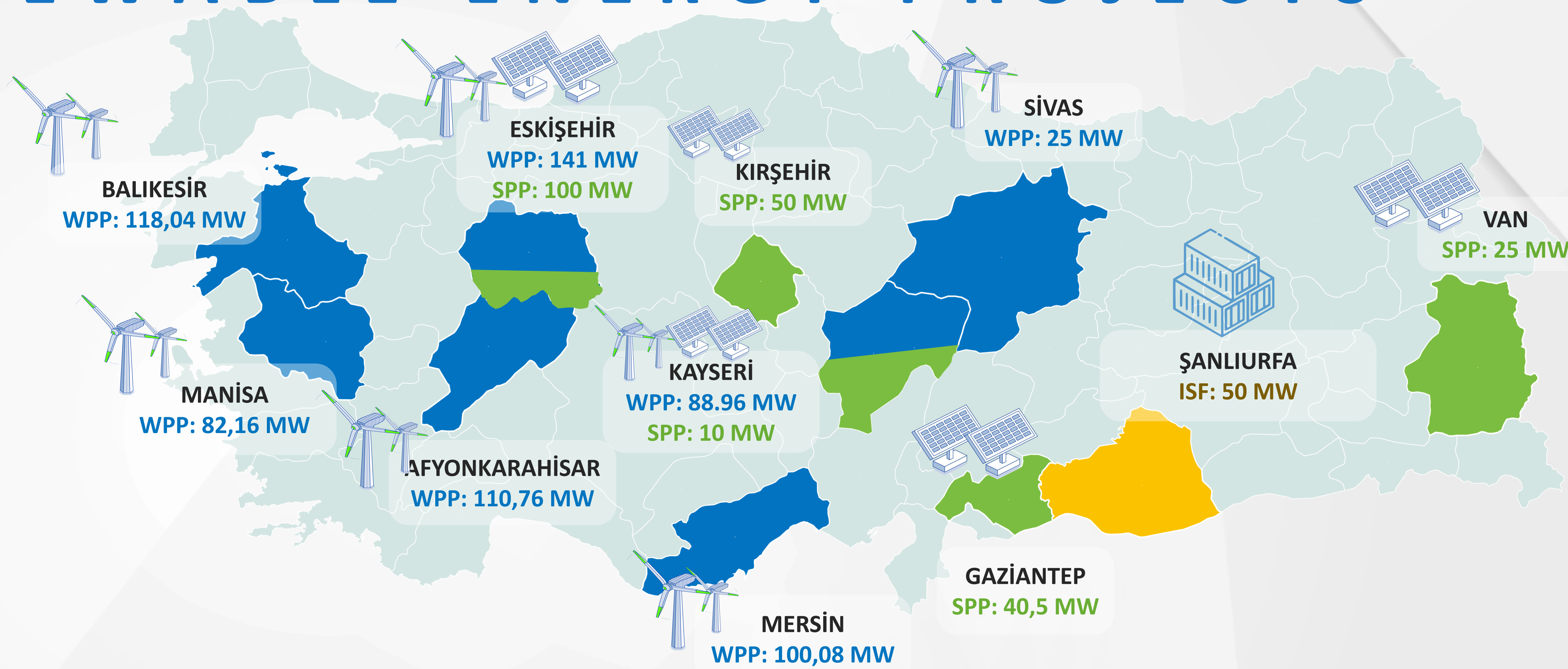
1st Phase (179MW) January 2026
(Simple Cycle- 130 MW), March 2026
(Combined Cycle), 2nd Phase (171
MW) 2027

MURAT KIRAZLI

Chief Energy Trading Officer

9 4 1 M W

RENEWABLE ENERGY PROJECTS



9 4 1 M W

WIND & SOLAR POWER PLANTS WITH STORAGE

Location	Project Name	Technology	Capacity (MW)	EIA Process	Expected COD
Gaziantep	Pamuk	Solar	40.5	Completed	February 2026
Kırşehir	Alıç	Solar	50	Completed	June 2026
Kayseri	Fatih	Solar	10	Ongoing	December 2026
Van	Zümrüt	Solar	50	Ongoing	February 2027
Eskişehir	Köknar	Solar	25	Ongoing	July 2027
Eskişehir	Tokur	Solar	50	Ongoing	July 2027
Total Solar Installed Capacity			225.5 MW		
Mersin	Mersin	Wind	100.08	Completed	October 2026
Manisa	Manisa	Wind	82.16	Completed	April 2027
Afyon	Karahisar	Wind	110.76	Completed	May 2027
Sivas	Divriği	Wind	25	Ongoing	October 2027
Balıkesir	Balıkesir	Wind	118.04	Completed	February 2028
Eskişehir	Eskişehir	Wind	140.91	Ongoing	March 2028
Kayseri	Kayseri	Wind	88.96	Ongoing	May 2028
Total Wind Installed Capacity			665.91 MW		
Şanlıurfa	Şanlıurfa	ISF	50	Ongoing	March 2026
Total Independant Storage Facility Installed Capacity			50 MW		

Note: Around 1 billion USD of capex allocated to green projects listed above

SENLA V GÜNER

Chief Operating Officer

OUR OPERATIONS



With the modernization of Tashkent B and Bukhara Power Plants



10% INCREASE in EBITDA



50 MW Increase in Installed Capacity



Ghana Fuel Oil Power Plant's dual fuel conversion project



\$25 Million Additional EBITDA



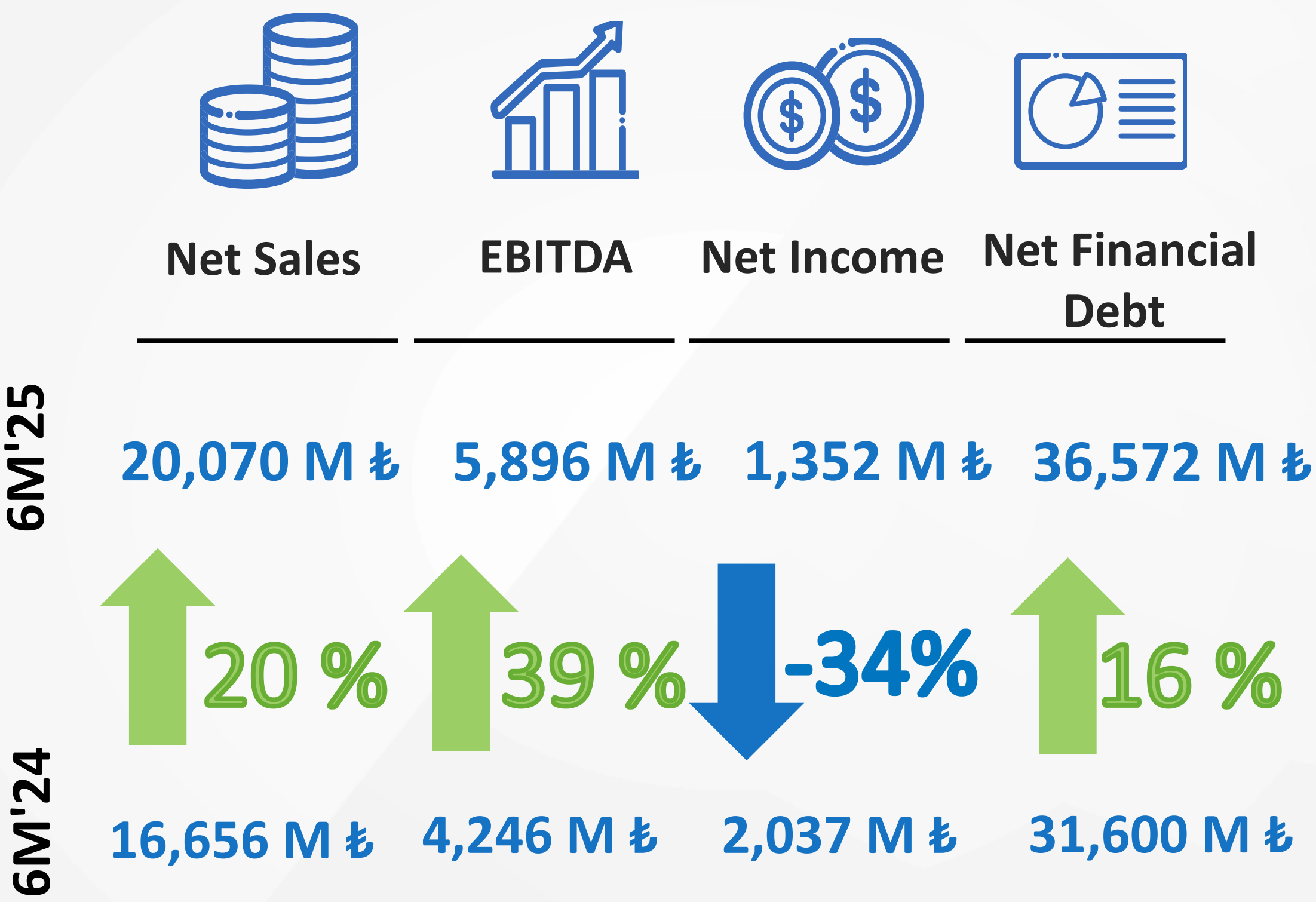
15 Units converted to Dual Fuel

CEVDET YALÇIN

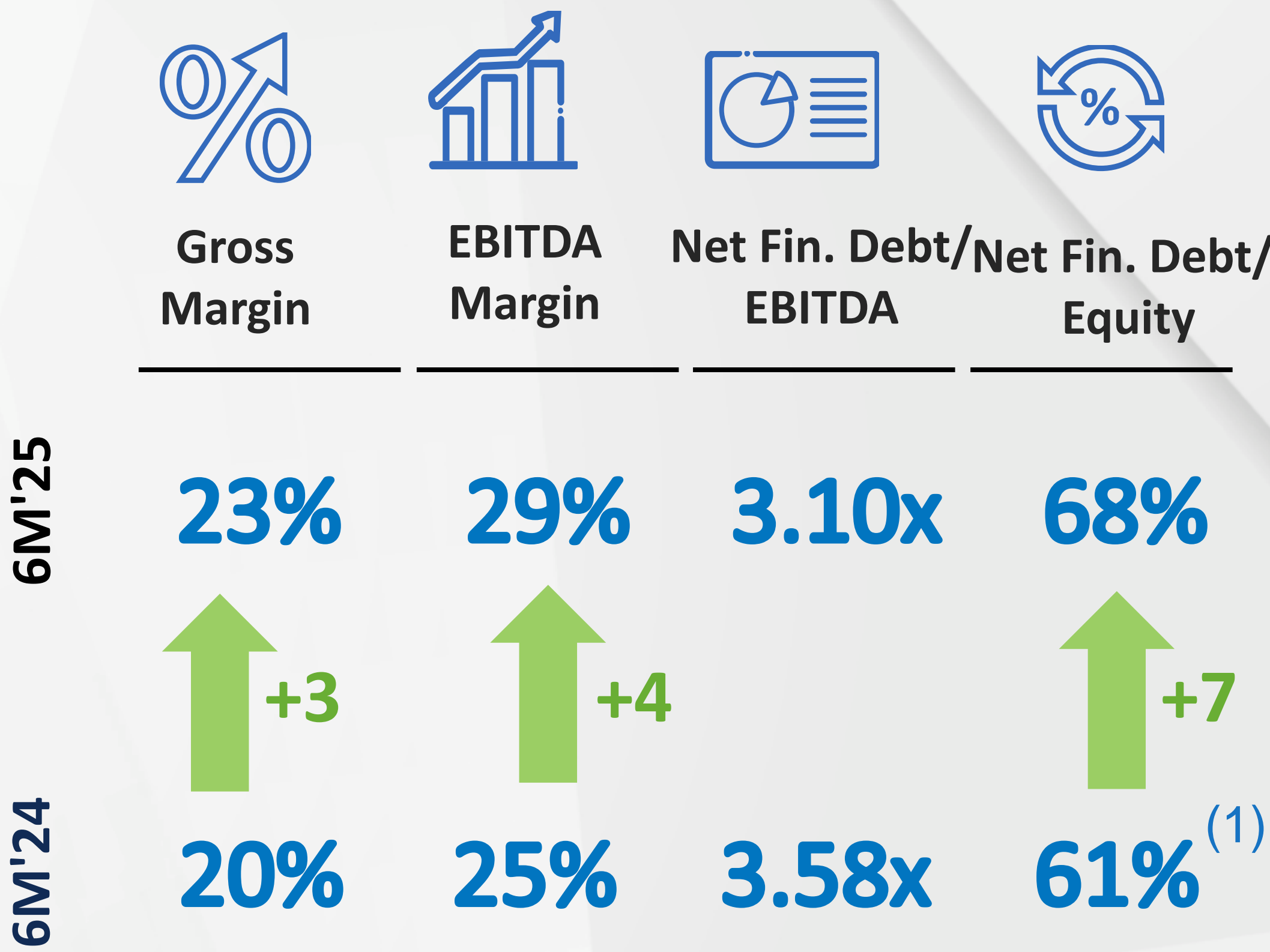
Chief Financial Officer

STRONG IMPROVEMENT IN EBITDA

6M'25 vs 6M'24



Key Performance Indicators 6M'25 vs 6M'24



Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation
(1)As of YE'24

EBITDA MARGIN

EBITDA MARGIN

%
24

2024



%
42

2028

EBITDA MARGIN

2025

GUIDANCE MAINTAINED AS OF OCTOBER 2025



Net Sales



EBITDA



CAPEX

