Investor Presentation

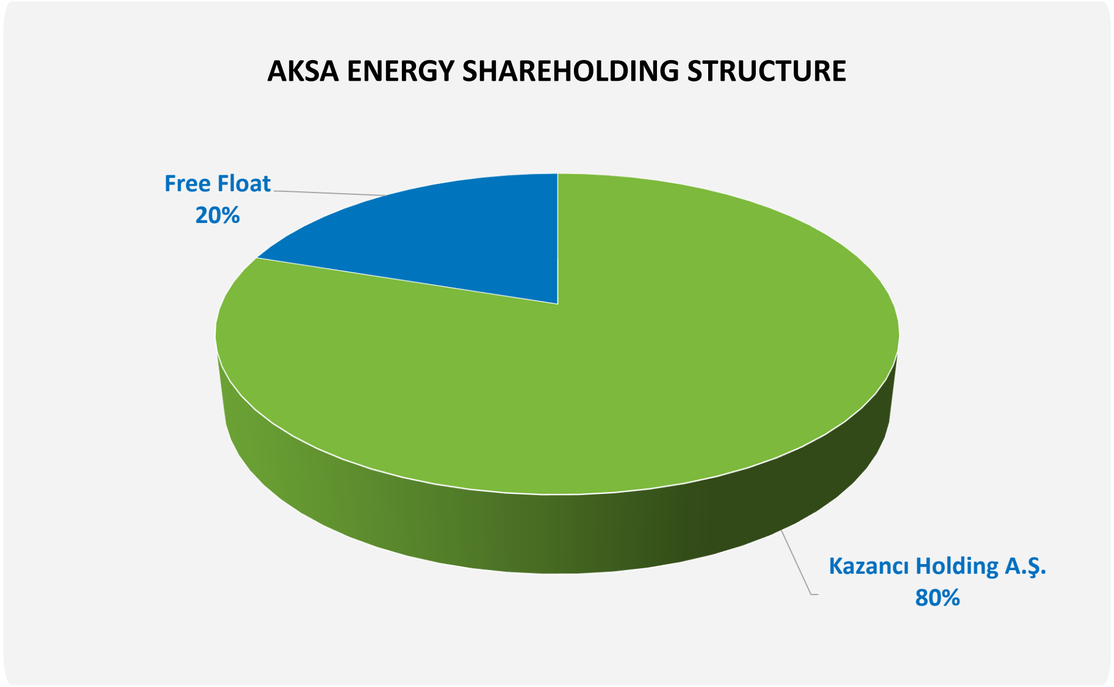
May 2025

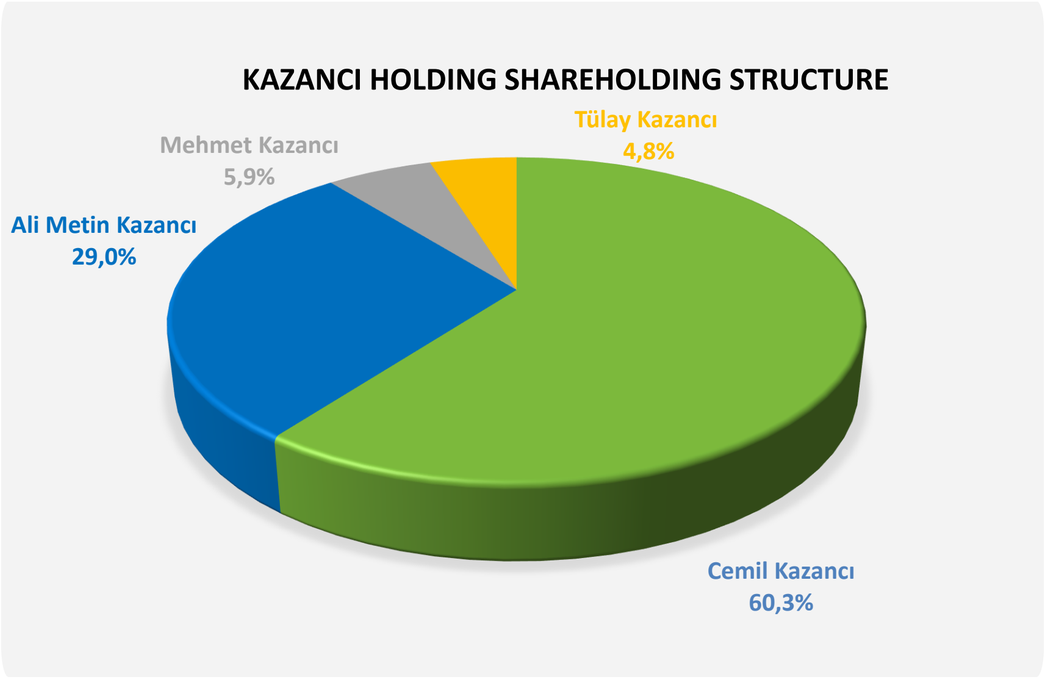
aksa ENERGY

AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

- Deep Expertise in Energy Sector
- Diversified Portfolio
- Guaranteed Long-term Hard Currency Based Revenues
- Sustainable Growth
- Resilient Business Model

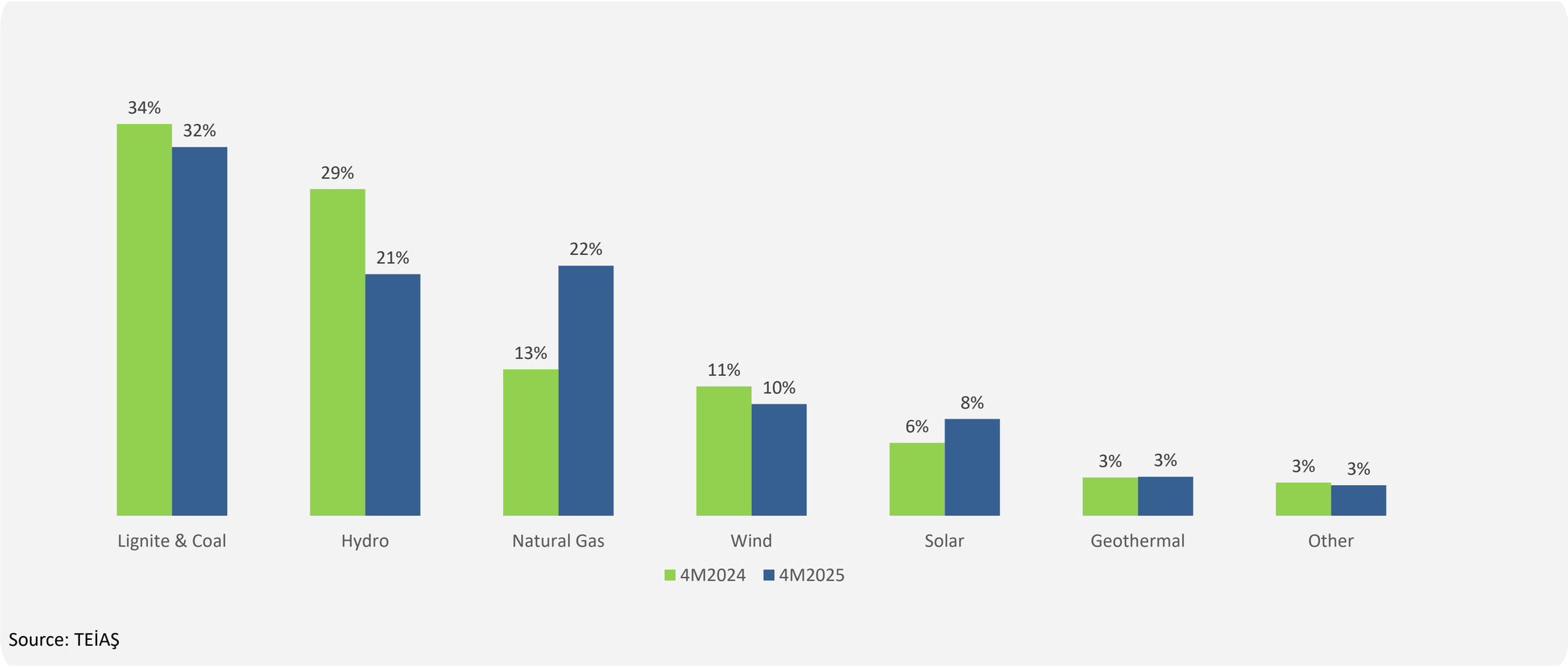
AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, DIVIDEND, PARTICIPATION, MSCI & FTSE INDICES





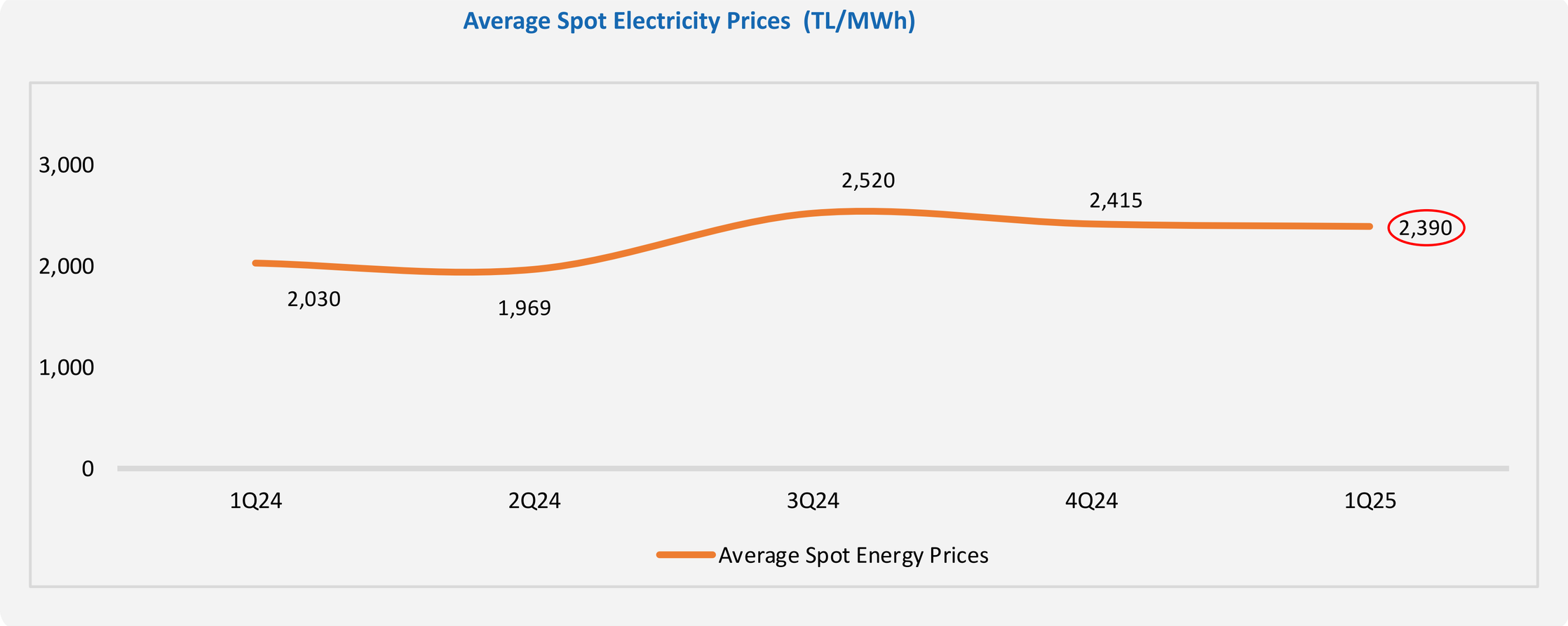
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, BIST Dividend 25, BIST Participation 30, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah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

TURKISH ENERGY SECTOR – 57% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES



Source: TEİAŞ

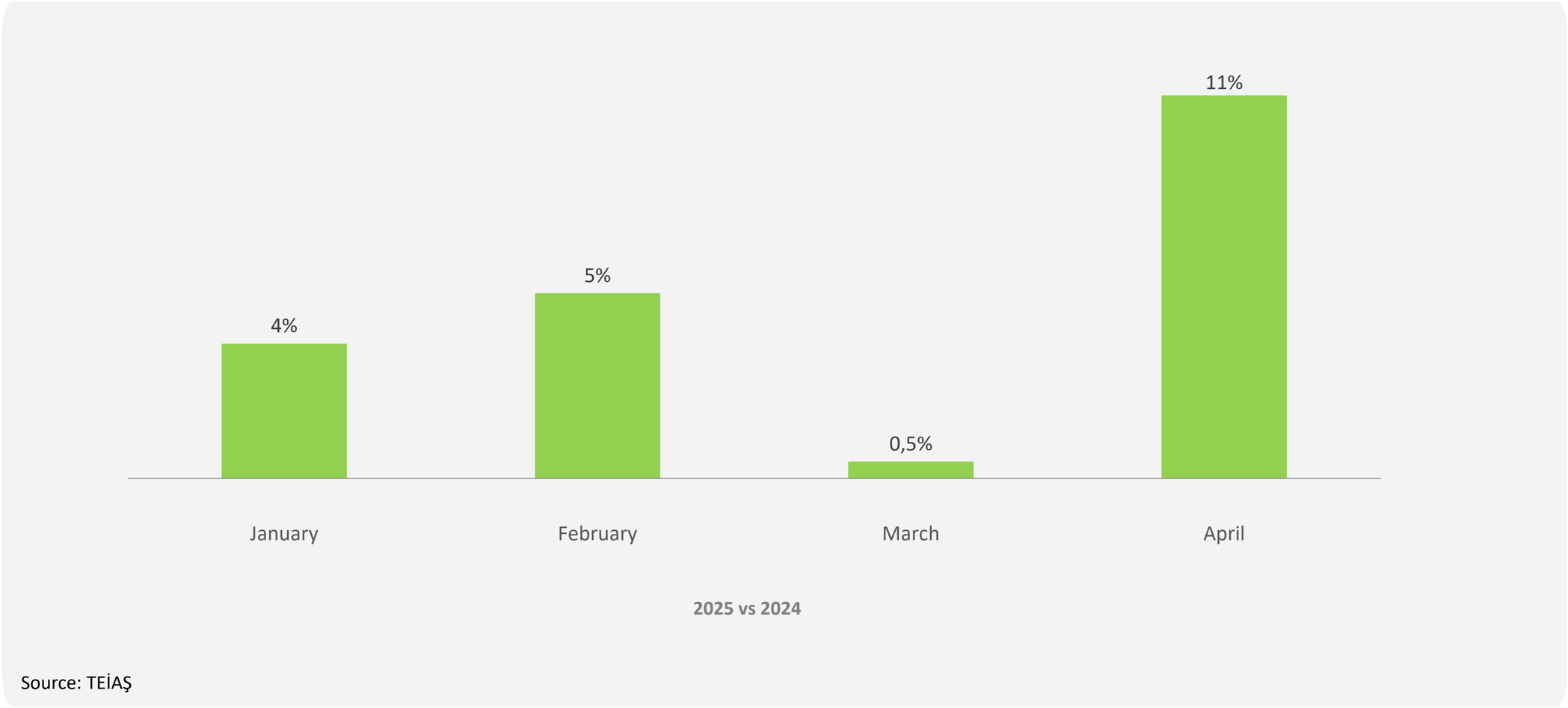
SPOT PRICES IN TURKIYE INCREASED BY 18% Y/Y IN 1Q25



- In 1Q25, average spot prices increased by 18% y/y and reached 2,390 TL/MWh
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

Source: EPİAŞ

TURKISH ENERGY SECTOR – 5% AVERAGE GROWTH IN FIRST FOUR MONTHS OF 2025



Source: TEİAŞ

FINANCIAL & OPERATIONAL HIGHLIGHTS

1Q2025

STRONG IMPROVEMENT IN EBITDA MAINLY DRIVEN BY CONTRIBUTION FROM TALLIMARJON PP

TL million

1Q25 vs 1Q24	1Q25	1Q24	y/y
Net Sales	9,630	8,095	19%
EBITDA	2,789	1,966	42%
Net Income	399	1,003	-60%
Net Financial Debt	30,743	29,840 (1)	3%

KPIs-1Q25 vs 1Q24	1Q25	1Q24	y/y
Gross Margin	24%	17%	+7 pp
EBITDA Margin	29%	24%	+5 pp
Net Fin. Debt / EBITDA	2.76x	3.59x (1)	
Net Fin. Debt / Equity	62%	61% (1)	+1 pp

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

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 75%

TL million

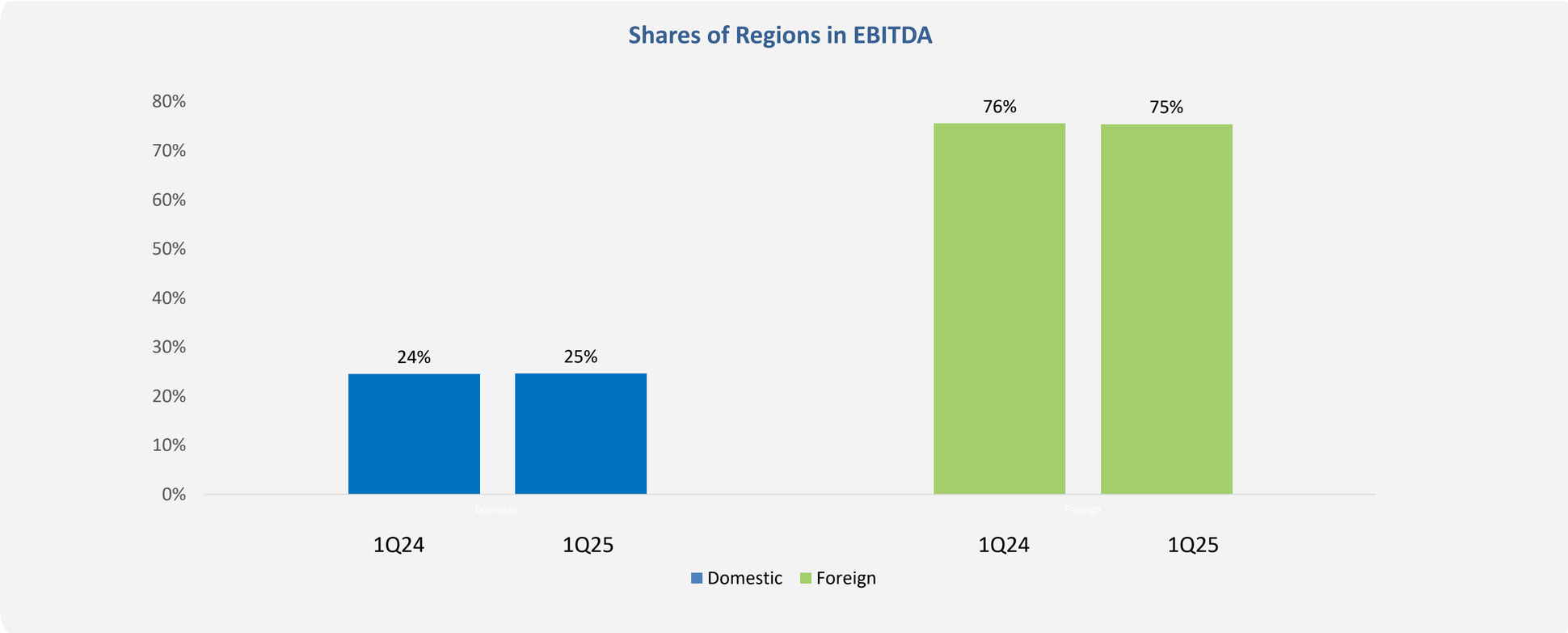
Cumulative- 1Q25	Domestic	Foreign	Share of Foreign
Net Sales	7,021	2,608	27% / 73%
EBITDA	686	2,103	25% / 75%
Profit Before Tax	-662	1,818	

TL million

Cumulative- 1Q24	Domestic	Foreign	Share of Foreign
Net Sales	5,419	2,676	33% / 67%
EBITDA	481	1,485	24% / 76%
Profit Before Tax	-488	2,325	

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 ALMOST STABLE AT 75%



- Foreign operations' contribution almost stable at 75%
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA increases slightly to 25% driven by low base effect in 1Q'24 impacted by maintenance

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
SIGNIFICANT RECOVERY IN GENERATION

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):** 1.162 GWh (1Q25) ■ **Capacity Payment**: 166 MM TL (1Q25) ■ **CUR:** 66% (1Q25) ■ **Adjusted CUR (*):** 90% (1Q25)

Key Highlights

- **Flexible load power plant with high efficiency ratio of 59%**
- 35% of electricity sold via bilateral agreements, 46% via day ahead market, 19% via anciliary services (secondary frequency control)
- **Capacity mechanism payments increased by 267% y/y and reached 166 MM TL** (1Q24: 45 MM TL)
- During 1Q25, 100% of gas 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
SUPPORT FROM CAPACITY PAYMENTS

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):** 431 GWh (1Q25) ■ **CUR:** 74% (1Q25) ■ **Capacity Payment:** 117 MM TL (1Q25) ■ **Royalty payment compensation**

Key Highlights

- 95% of electricity sold via bilateral agreements, 3% via anciliary services and 2% via day ahead market
- **Capacity mechanism payments increased by 97% y/y and reached 117MM TL in 1Q25** (1Q24: 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

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:** 215 GWh (1Q25) ■ **CUR:** 55% (1Q25)

Key Highlights

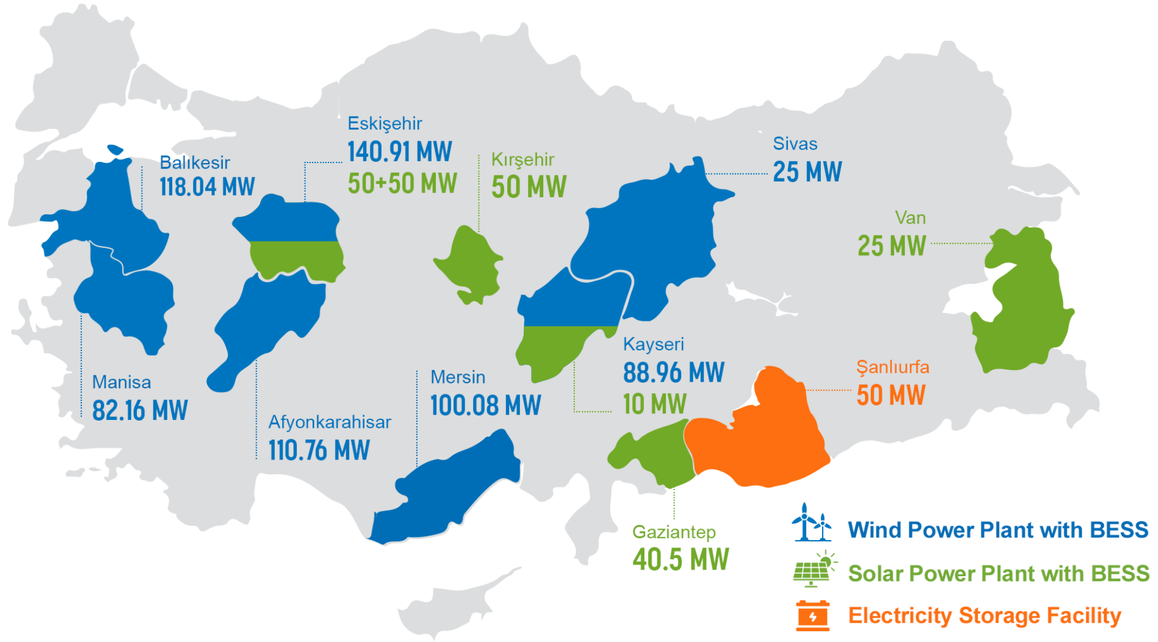
- **Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity 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 six projects worth 501.54 MW 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, the Balıkesir storage-based wind power plant with an installed capacity of 118.04 MWe, the Manisa storage-based wind power plant with an installed capacity of 82.16 MWe and the Gaziantep storage-based solar power plant with an installed capacity of 40.5 MWe. The EIA approval processes for the other projects are progressing as planned.
- As of March 25, 2025, the application for the Electricity Generation License for the Mersin Wind Power Plant with storage has been approved by the Energy Market Regulatory Authority (EMRA). **Thus, our 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 addition, an investment decision has been made to establish an independent electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa.
- 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



FOREIGN OPERATIONS

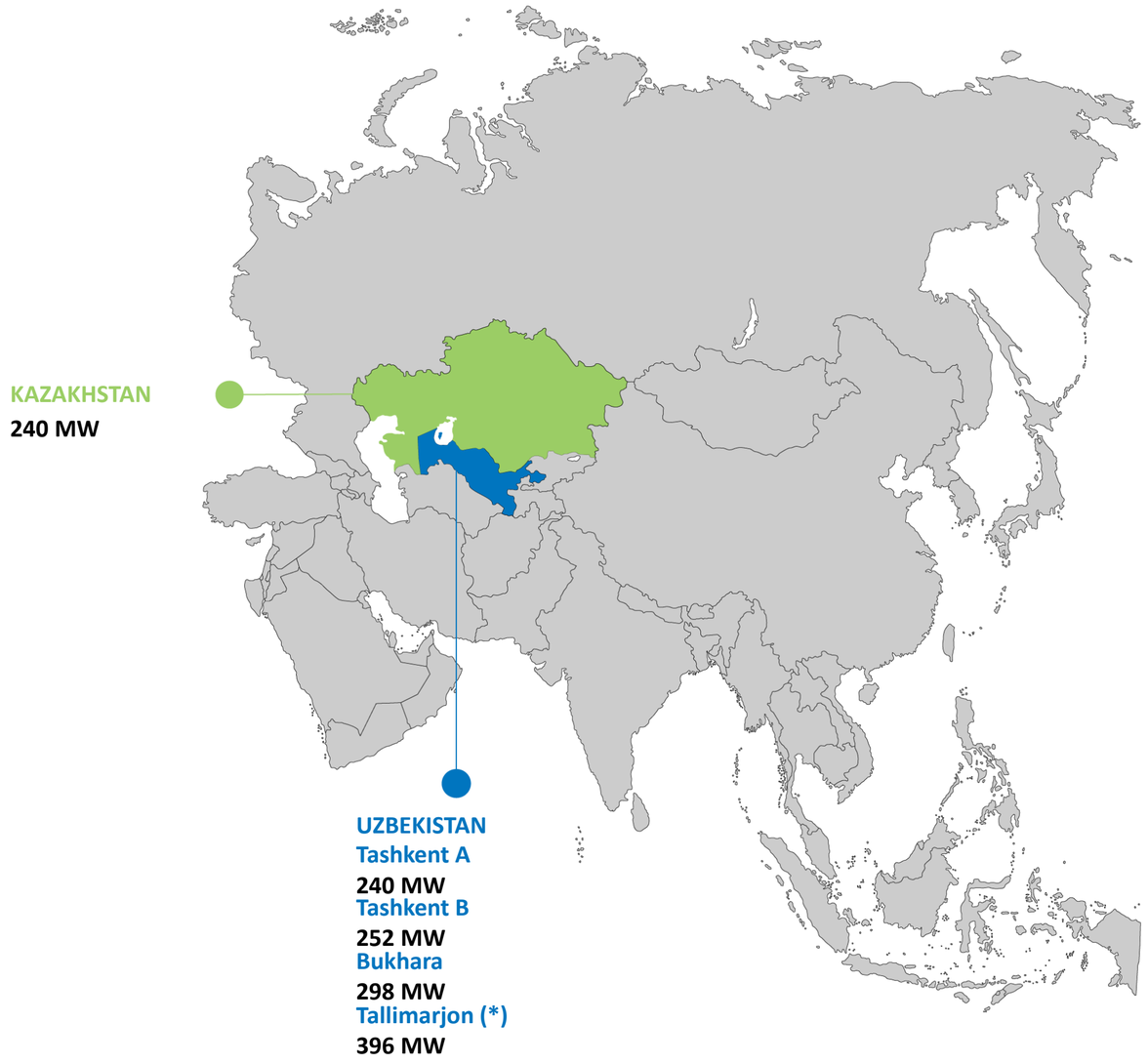
Bukhara 298 MW Combined Cycle Natural Gas Power Plant

ACTIVE IN CENTRAL ASIA SINCE 2022…

ASIA
INSTALLED
CAPACITY
1,186 MW

+

UNDER
CONSTRUCTION
CAPACITY
274 MW



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

ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL…

Uzbekistan

Population	**36.8 mn**
Area	**447,400 km²**
GDP	**$ 90.8 bn**
GDP per capita	**$ 2,494**
Installed Capacity	**17,659 MW**
Electricity Consumption/Capita	**2,052 MWh**
Increase in Electricity Cons/Capita (2000-2022)	**15%**

Kazakhstan

Population	**20.1 mn**
Area	**2,724,900 km²**
GDP	**$ 261.4 bn**
GDP per capita	**$ 13,279**
Installed Capacity	**24,524 MW**
Electricity Consumption/Capita	**5,382 MWh**
Increase in Electricity Cons/Capita (2000-2022)	**70%**

Source: The World Bank database (as of 2022), IEA ;

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

- Energy Source: Natural Gas (CCGT)
- Installed Capacity: 1,186 MW (A: 240 MW; B: 252 MW; Bukhara: 298 MW ; Talimarjan: 396 MW) (1)
- 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 (396 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

Operations

- **Generation (Gross)**: 1,828 GWh (1Q25)
- **CUR** 71% (1Q25)

Key Highlights

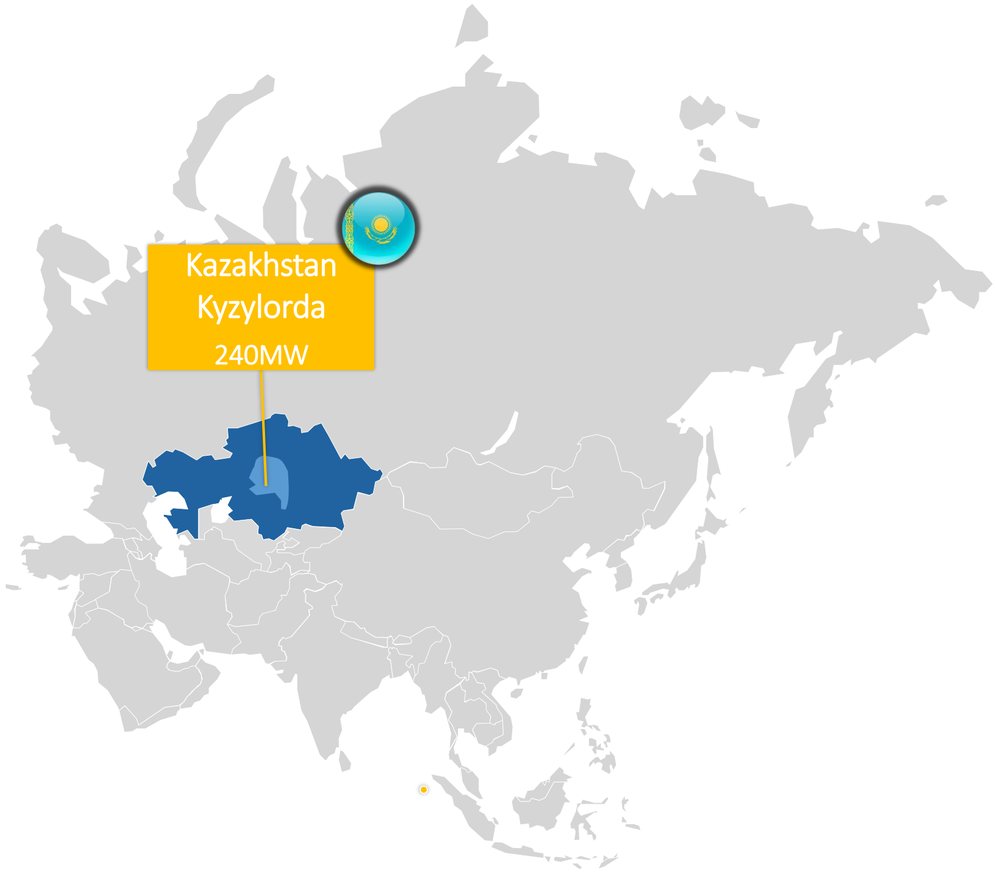
- 25 year power purchase agreement (PPA), including guaranteed available capacity payment in USD terms, has been signed with the Ministry of Energy of Uzbekistan on May'20 regarding 240 MW natural gas combined cycle power plant in Tashkent (A), 230 MW combined cycle power plant in Tashkent (B) and 270 MW combined cycle power plant in Bukhara and on Nov'23 regarding 430 MW combined cycle power plant in Talimarjon. Natural gas 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 May 2025

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

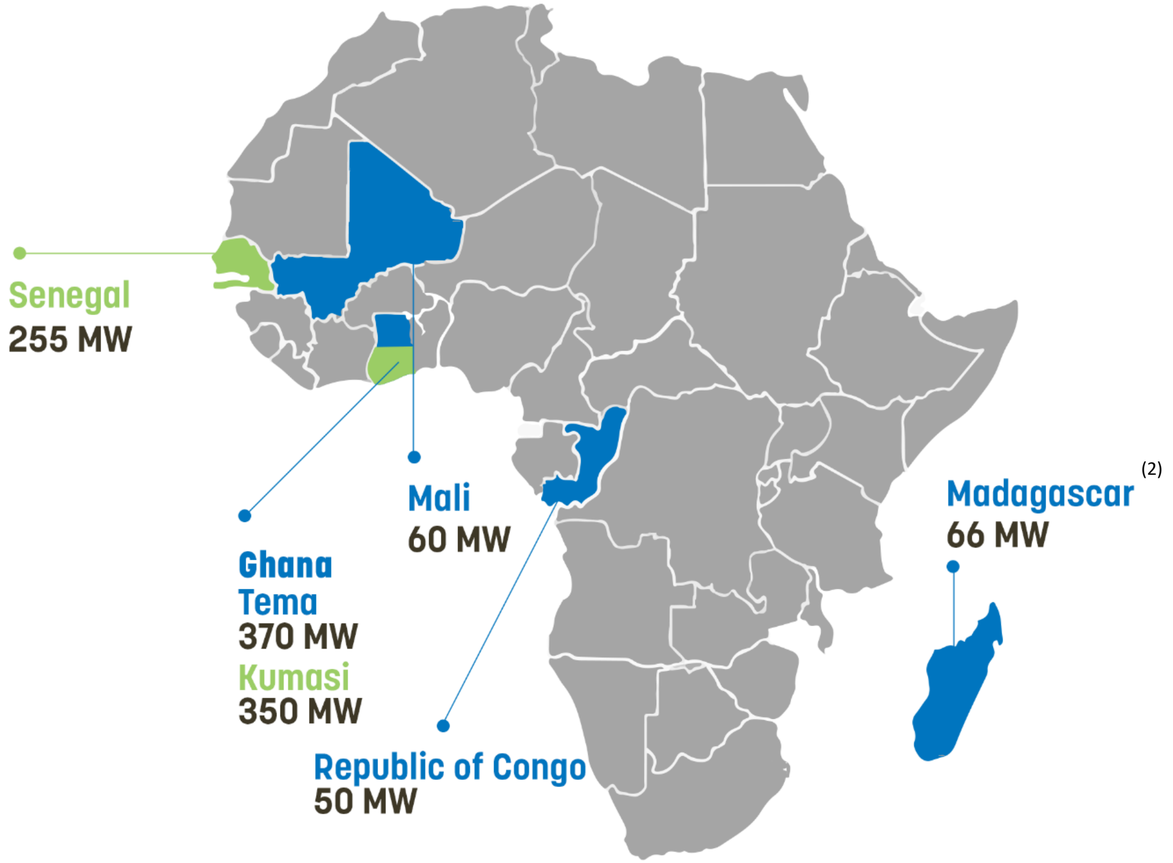


ACTIVE IN AFRICA SINCE 2017…

AFRICA INSTALLED CAPACITY
430 MW (1)

+

UNDER CONSTRUCTION CAPACITY
605 MW



(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	**33.4 mn**
Area	**238,537 km²**
GDP	**$ 73.8 bn**
GDP per capita	**$ 2,204**
Installed Capacity	**5,481 MW**
Electricity Consumption/Capita	**547 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**71%**

Madagascar

Population	**29.6 mn**
Area	**592,000 km²**
GDP	**$ 15.3 bn**
GDP per capita	**$ 516.6**
Installed Capacity	**844 MW**
Electricity Consumption/Capita	**84 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**79%**

Mali

Population	**22.6 mn**
Area	**1,240,190 km²**
GDP	**$ 18.8 bn**
GDP per capita	**$ 833**
Installed Capacity	**900 MW**
Electricity Consumption/Capita	**186 kWh**
Increase in Electricity Consumption (2010-2021)	**8%**

Senegal

Population	**17.32 mn**
Area	**196,161 km²**
GDP	**$ 27.68 bn**
GDP per capita	**$ 1,598.73**
Installed Capacity	**1,392 MW**
Electricity Consumption/Capita	**407 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**291%**

Source: The World Bank database (as of 2022) ; Ghana Statistical Services (as of 2022), IEA (iInternational Energy Agency) , Turkish Ministry of Trade and Enerdata

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, 15units 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

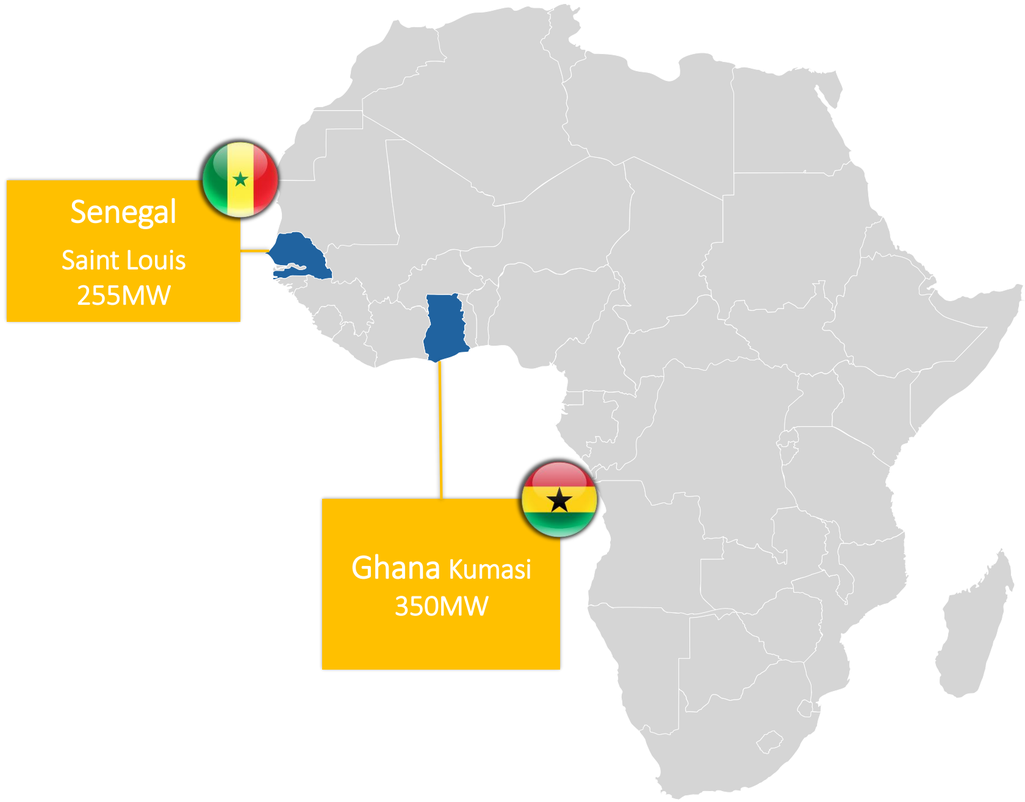
WE CONTINUE TO GROW IN AFRICA WITH GHANA AND SENEGAL INVESTMENTS

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 4Q for Phase I (179 MW)

SENEGAL

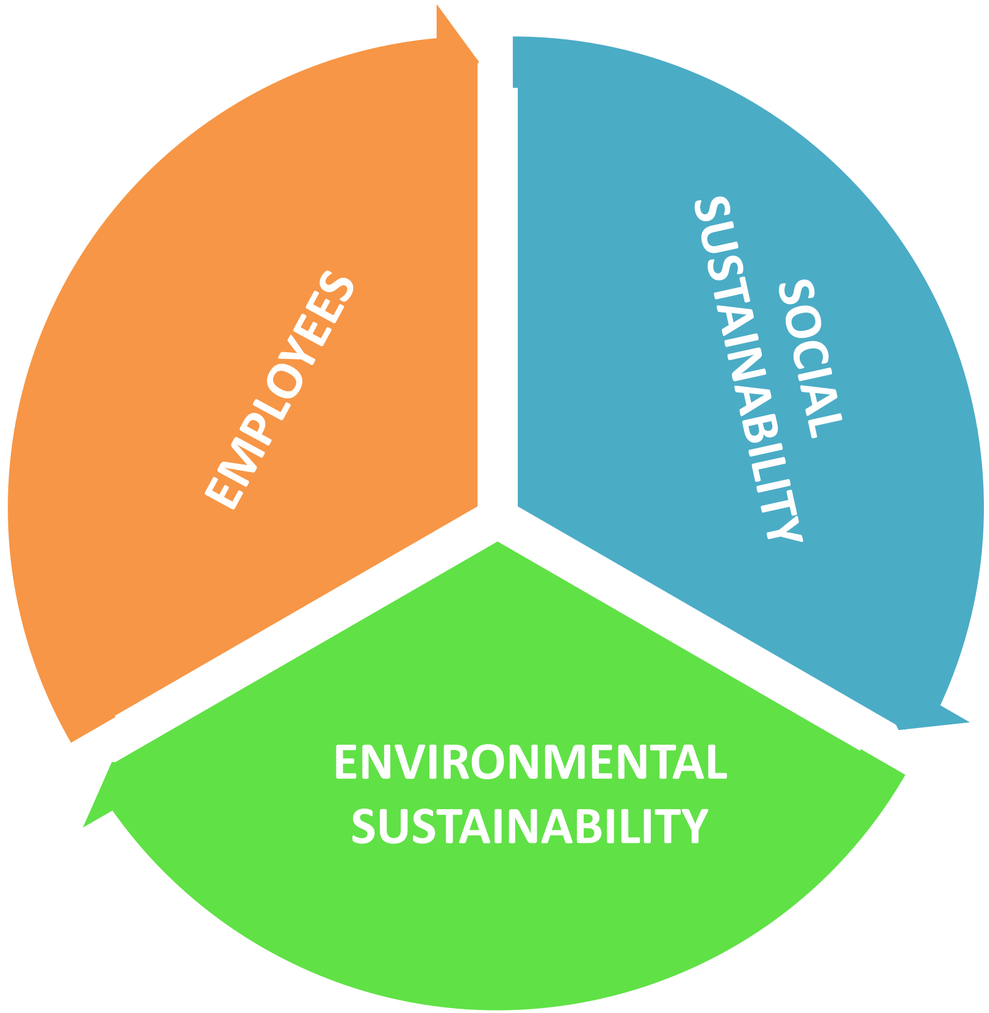
- **Project Name:** Saint-Louis (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 255 MW
  - 2 GE 6FA gas turbines
  - Steam turbines
- **Contract Terms:** 25-year PPA with guaranteed energy sales, 15% ownership of Senelec (Energy Company of Senegal). Sales price will be in Euro-pegged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




SUSTAINABILITY

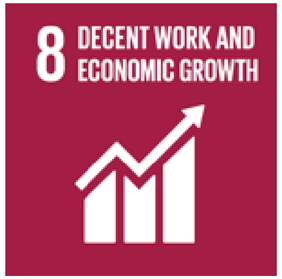
SUSTAINABLE BUSINESS MODEL

- 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



UN GLOBAL COMPACT
CLIMATE AMBITION ACCELERATOR

ANNEX

CONSOLIDATED SUMMARY INCOME STATEMENT

MM TL	1Q25	1Q24	y/y
Net sales	9,630	8,095	19%
Cost of sales	(7,344)	(6,722)	9%
Gross Profit	2,285	1,373	66%
General & administrative costs	(345)	(387)	-11%
Marketing expenses	(12)	(17)	-31%
Other operating income	121	405	-70%
Other operating expenses	(37)	(40)	-9%
Operating Income	2,013	1,333	51%
Expected revaluation losses	112	(28)	n.m.
Net Financing income/ expense	(276)	855	n.m.
Monetary Loss	(694)	(323)	115%
Earnings Before Income Tax	1,155	1,837	-37%
Tax	(601)	(455)	32%
Net Income after minority interest	399	1,003	-60%

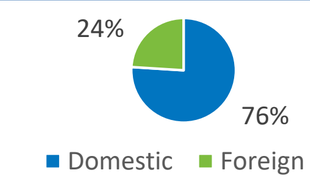
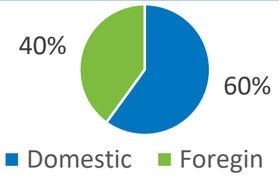
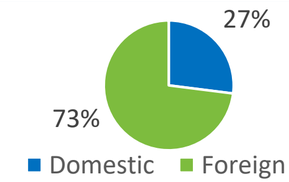
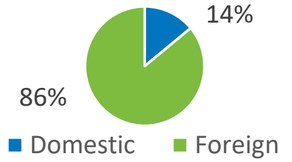
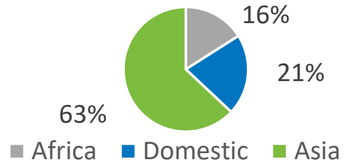
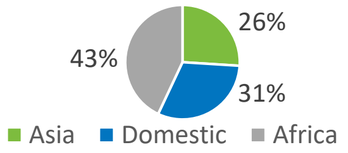
Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

MM TL	1Q25	YE24	ytd
Cash and cash equivalents	2,958	1,160	155%
Trade receivables	9,388	10,983	-15%
Inventories	1,420	1,517	-6%
Total Current Assets	16,047	16,305	-2%
PP&E	69,762	68,009	3%
Intangibles	2,586	1,783	45%
Total Non-current Assets	77,274	74,796	3%
Total Assets	93,320	91,101	2%
Total Current Liabilities	22,423	23,899	-6%
Total Non-current Liabilities	21,520	18,190	18%
Paid in capital	1,226	1,226	0%
Shareholder’s equity	49,377	49,011	1%
Total Liabilities and Shareholder’s Equity	93,320	91,101	2%

Source: CMB consolidated financials

2025 GUIDANCE

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639		36,850	
EBITDA	7,560		11,005	
CAPEX	18,265		23,164	

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

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