

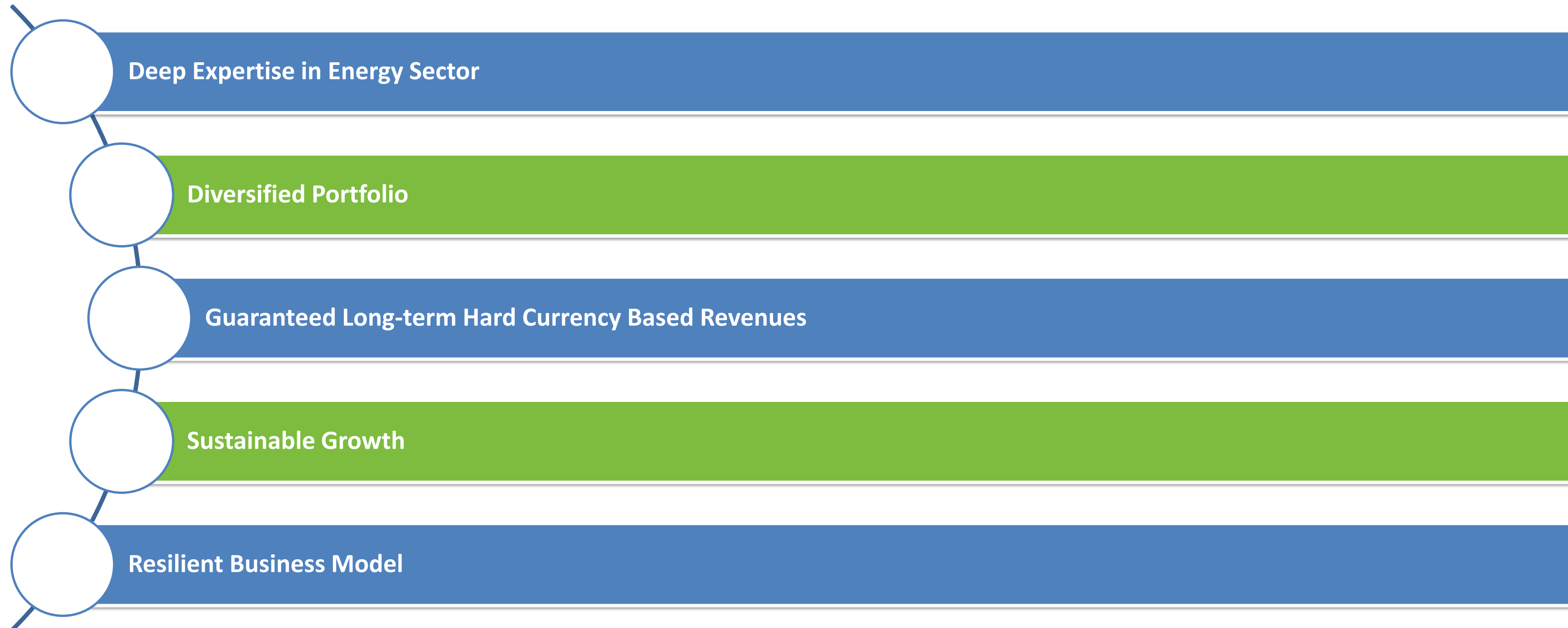
Investor Presentation

October 2024



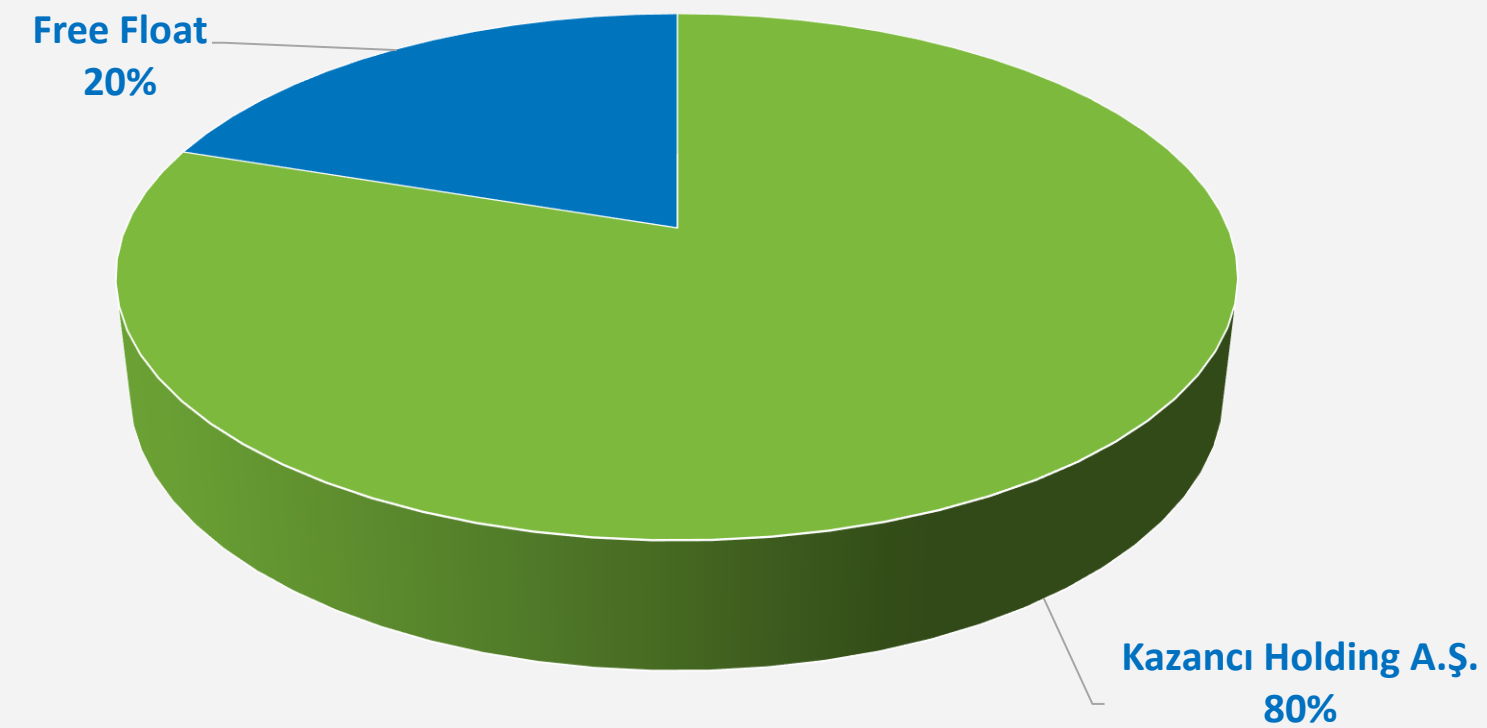
aksa ENERGY

AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

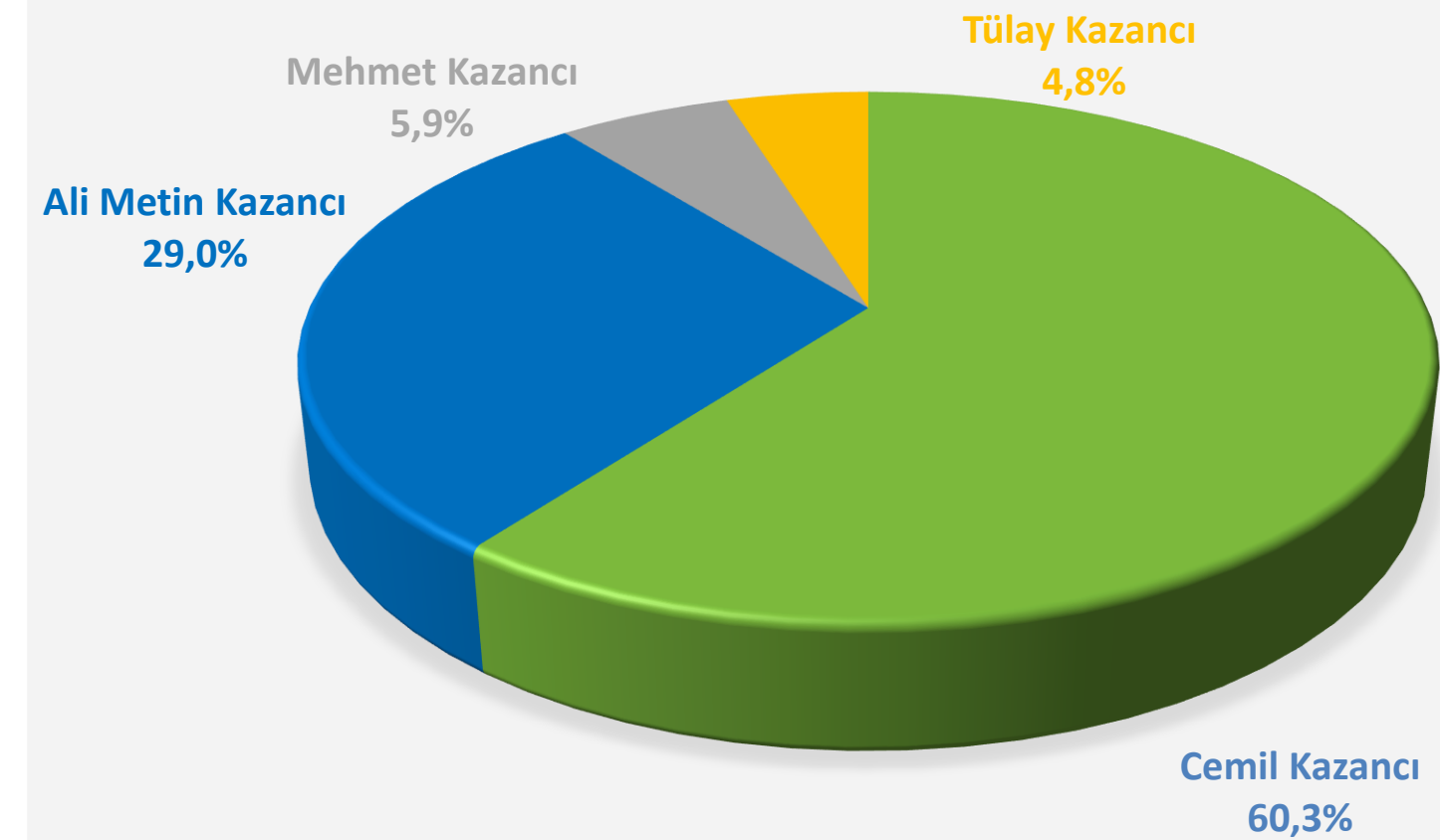


AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, DIVIDEND, PARTICIPATION MSCI & FTSE INDICES

AKSA ENERGY SHAREHOLDING STRUCTURE



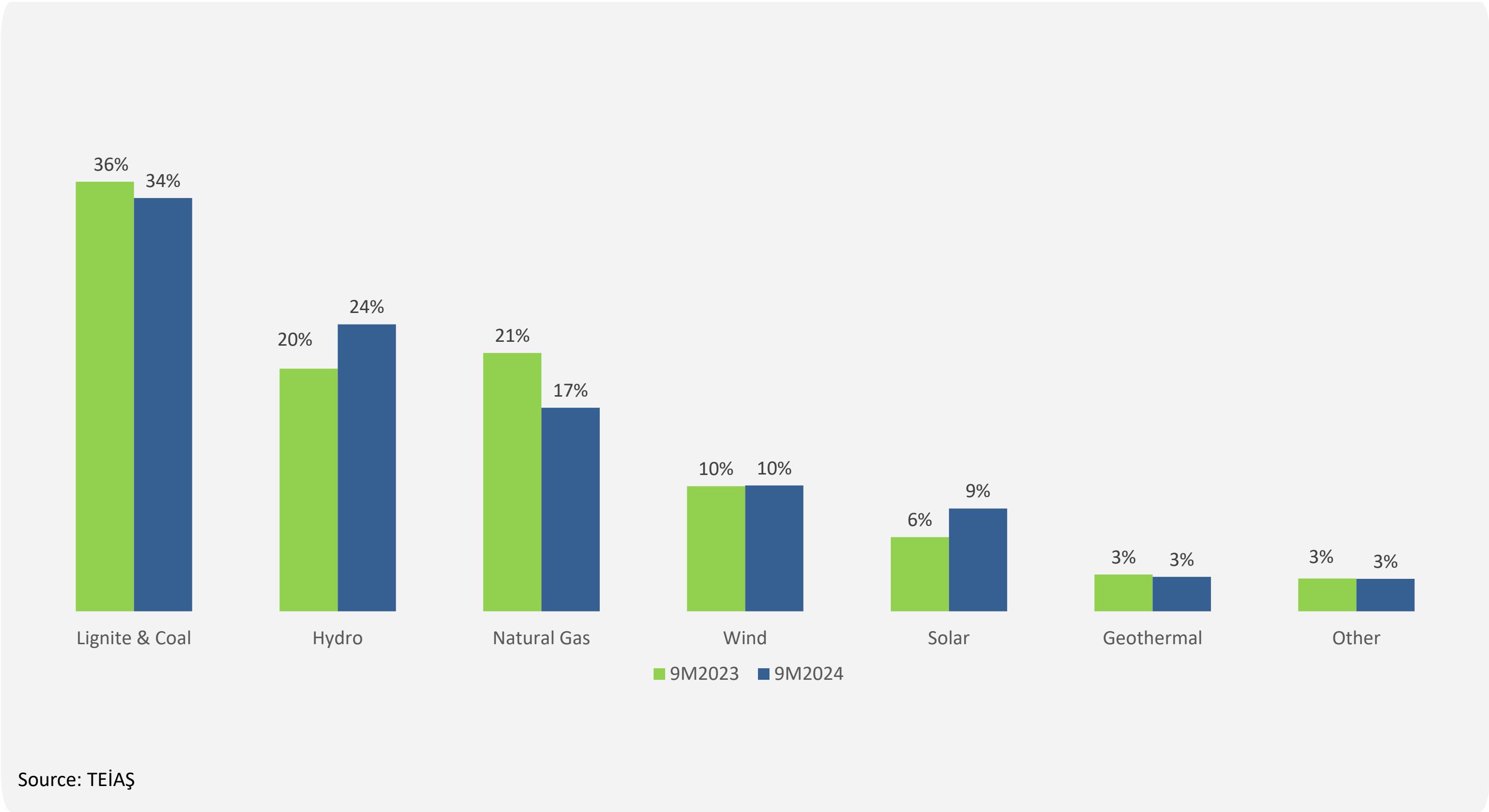
KAZANCI HOLDING SHAREHOLDING STRUCTURE



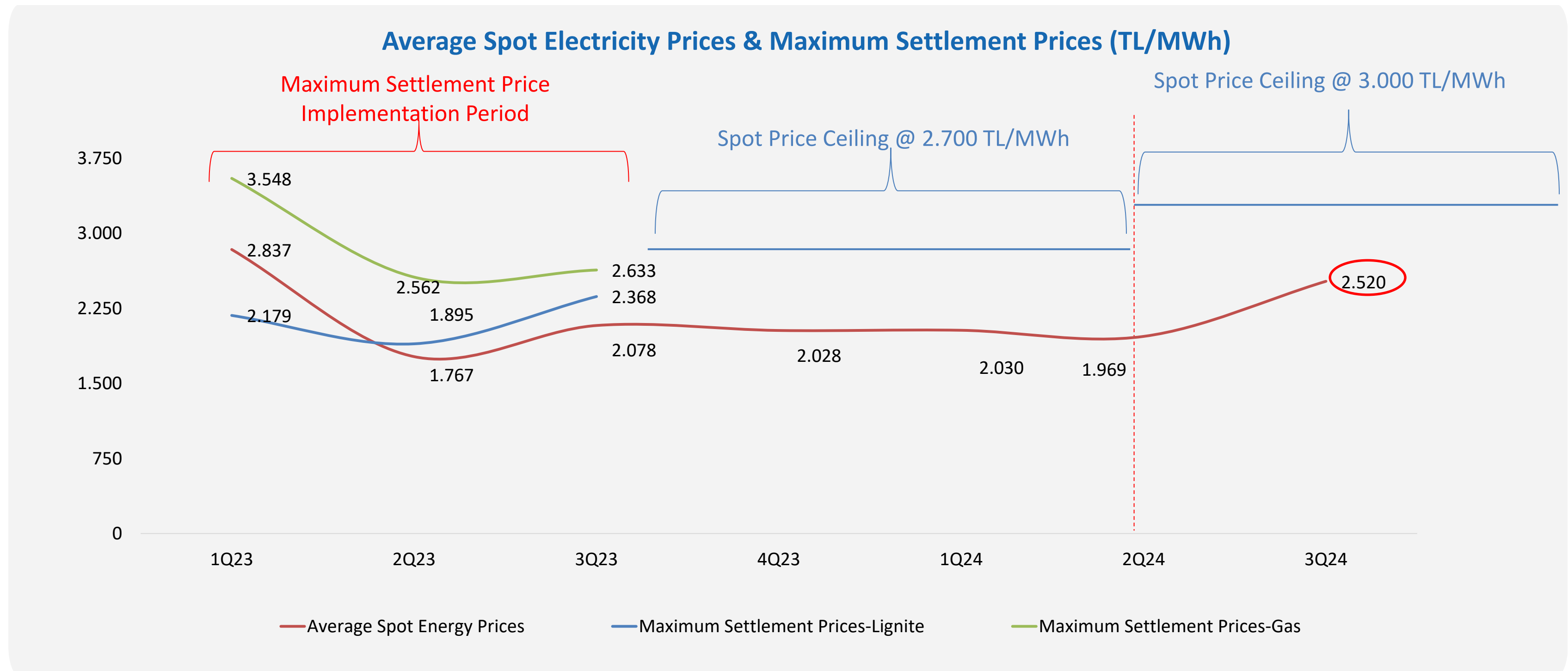
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, BIST Dividend, BIST Participation, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index



TURKISH ENERGY SECTOR – 52% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES

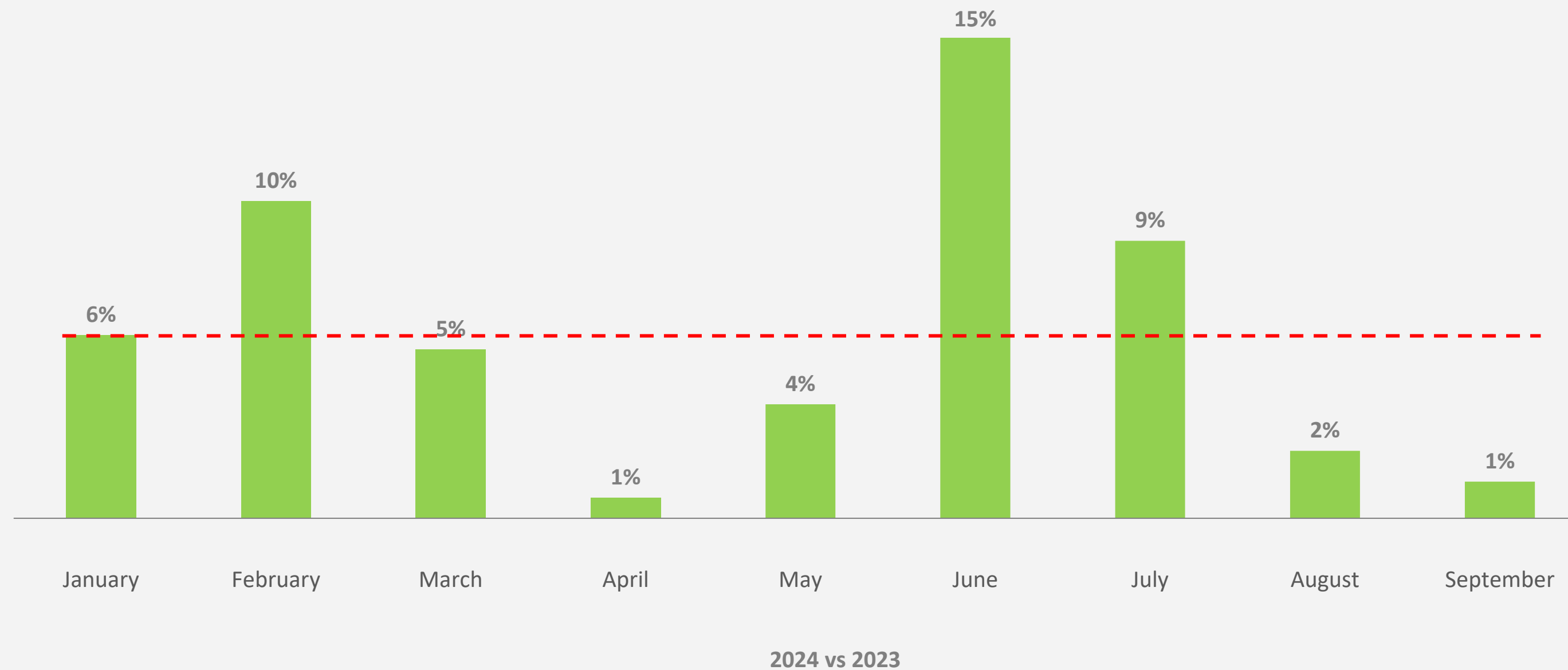


SPOT PRICE CEILING INCREASED TO 3,000 TL/MWh FROM 2,700 TL/MWh IN JUL'24



- 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. As a result, there has been an increase in spot prices (3Q24 Average: 2,520 TL/MWh vs 2Q24 Average: 1,969TL/MWh)

TURKISH ENERGY SECTOR – 6% ANNUAL GROWTH IN 9M 2024



Source: TEİAŞ







aksa





ÜNİTE 21

FINANCIAL & OPERATIONAL
HIGHLIGHTS
1H2024

SUSTAINED RECOVERY IN EBITDA MARGIN

TL million




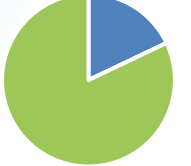

		1H24	1H23	y/y
1H24 vs 1H23	 Net Sales	12,333	24,958	-51%
	 EBITDA	3,144	5,375	-42%
	 Net Income	1,509	3,464	-56%
	 Net Financial Debt	21,020	15,772 ^(*)	33%

		1H24	1H23	y/y
KPIs-1H24 vs 1H23	 Gross Margin	20%	21%	-1pp
	 EBITDA Margin	25%	22%	+3pp
	 Net Fin. Debt / EBITDA	3,34x	1,6x ^(*)	
	 Net Fin. Debt / Equity	53%	37% ^(*)	+16pp


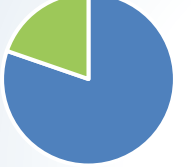




(*)As of YE23

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA REACHING 82%

TL million

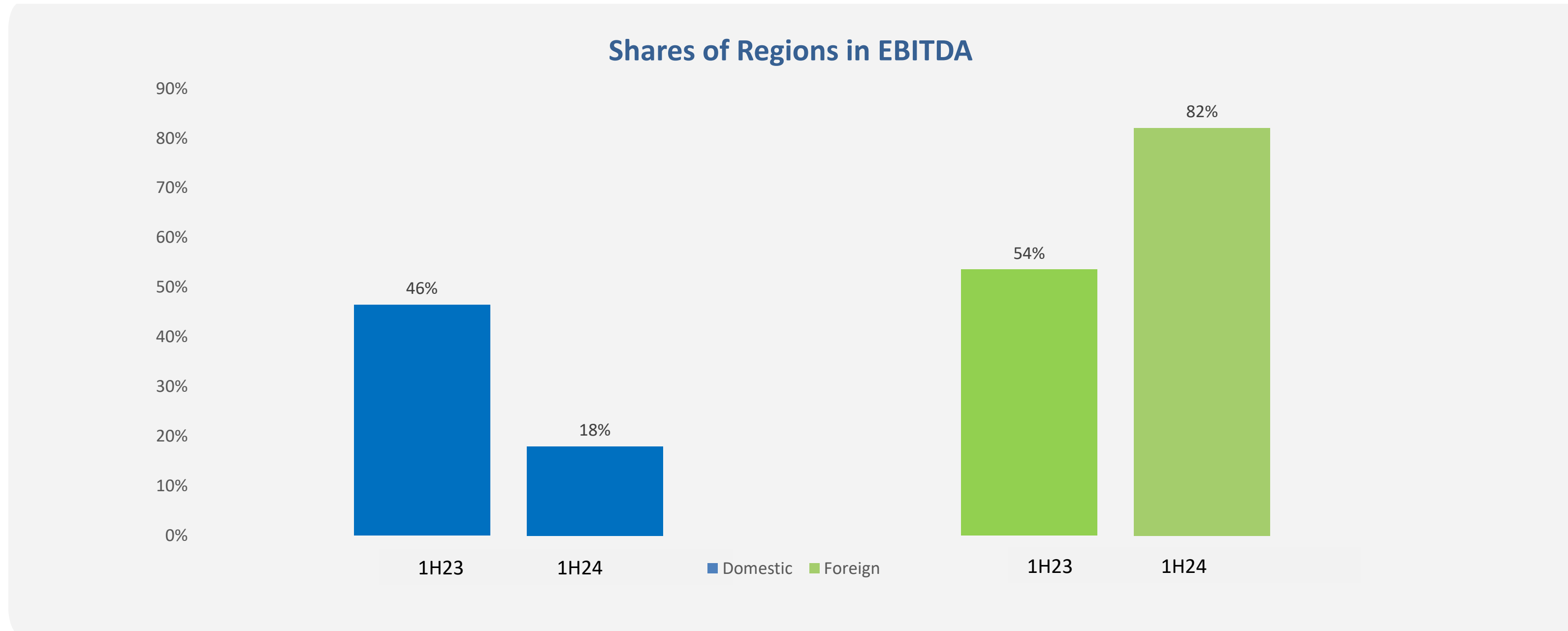
		Domestic	Foreign	Share of Foreign
Cumulative- 1H24	 Net Sales	8,298	4,035	33% 
	 EBITDA	564	2,581	82% 
	 Profit Before Tax	(1,351)	4,173	

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- 1H23	 Net Sales	20,038	4,919	20% 
	 EBITDA	2,497	2,878	54% 
	 Profit Before Tax	1,712	3,106	36% 

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

FOREIGN OPERATIONS' CONTRIBUTION INCREASING AS EXPECTED



- Foreign operations contribution increased to 82% of our EBITDA as expected
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased to 18% due to unfavorable market conditions in Türkiye during 1H24



DOMESTIC OPERATIONS

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">■ Energy Source: Natural Gas■ Installed Capacity: 900 MW CCGT■ CoD: 2008
Technology	<ul style="list-style-type: none">■ 2 Siemens SGT5 – 4000F gas turbine generator■ 1 Siemens SST5 – 5000F steam turbine generator■ 2 HRSG N/E
Operation	<ul style="list-style-type: none">■ Generation (Gross): 1.532 GWh (1H24)■ Capacity Payment: 136 MM TL (1H24)■ CUR: 45% (1H24)■ Adjusted CUR (*): 57% (1H24)

Key Highlights

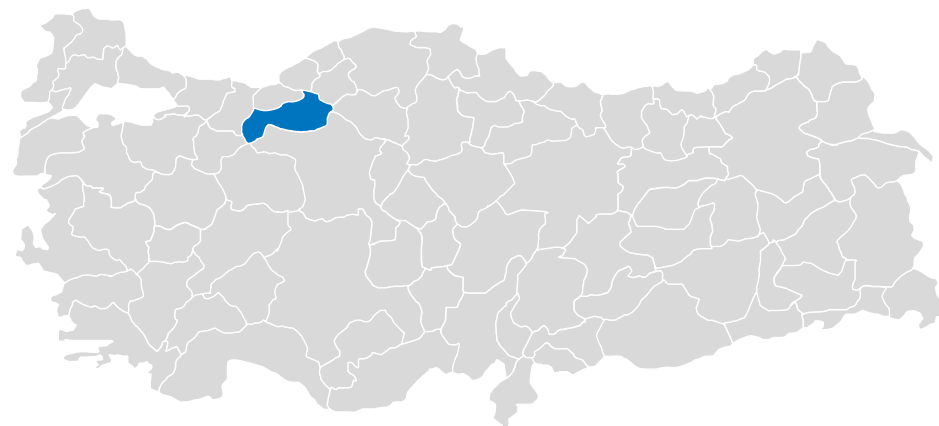
- Flexible load power plant with high efficiency ratio of 59%
- 34% of electricity sold in day ahead market, 25% via anciliary services (secondary frequency control), 41% via bilateral agreements
- Capacity mechanism payments increased by 52% y/y and reached 136 MM TL (1H23: 89 MM TL)
- During 1H24, 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

ROUTINE MAINTENANCE HELD IN 2Q24

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):** 455 GWh (1H24)
- **CUR:** 39% (1H24)
- **Capacity Payment:** 68 MM TL (1H24)
- **Royalty payment compensation**

Key Highlights

- 84% of electricity sold via bilateral agreements, 10% via day ahead market and 6% via ancillary services
- **Capacity mechanism payments increased massively and reached 68MM TL in 1H24** (1H23: 27 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)
- 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 to be until YE24.

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:** 451 GWh (1H24)
- **CUR:** 68% (1H24)

Key Highlights

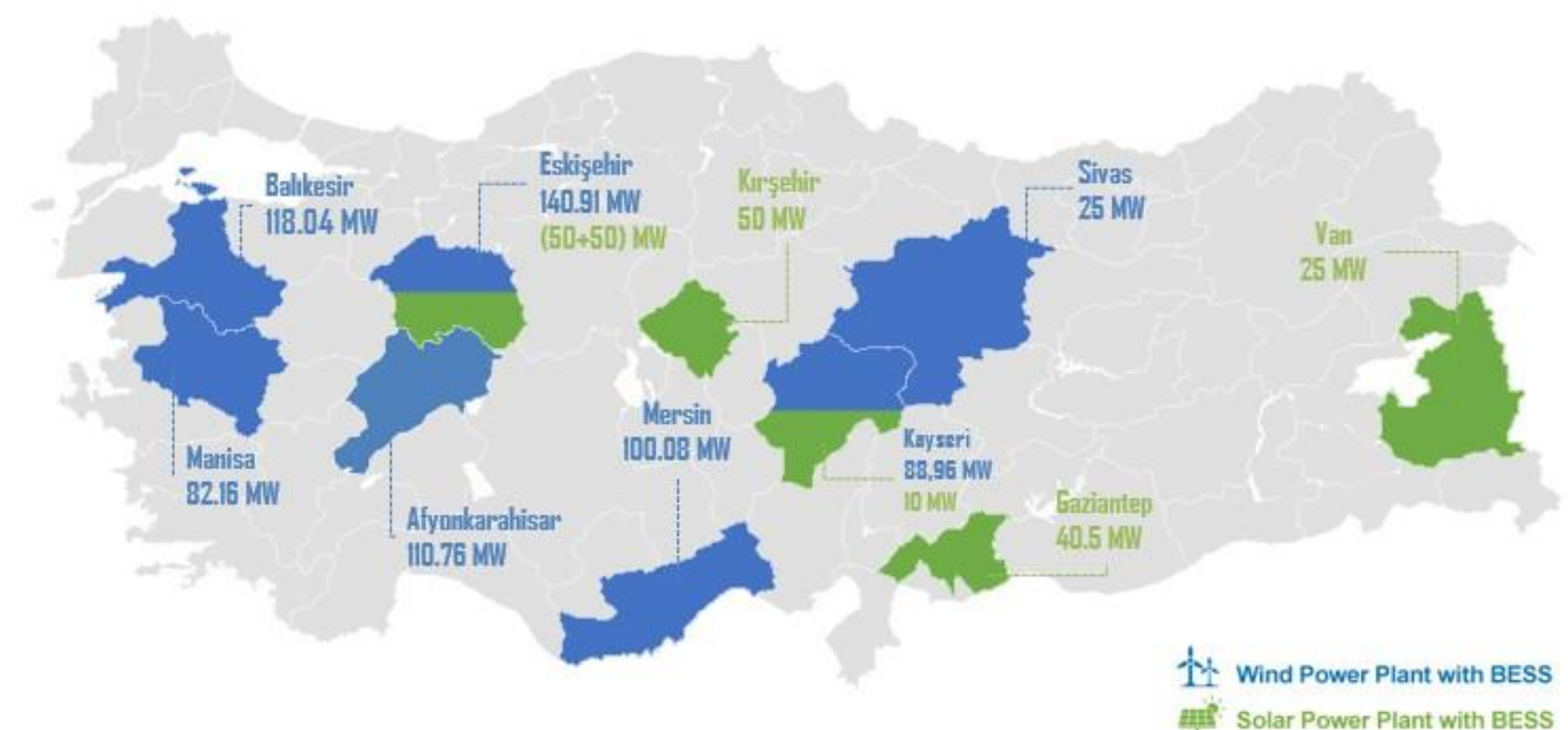
- Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity 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.
- Accordingly, Environmental Impact Assessment (EIA) process has been successfully completed for Mersin Wind Power plant with storage having 100.08 MWe installed capacity. Other remaining projects' EIA processes are ongoing as planned.
- 35 MW Solar Power Plant Project aimed at reducing carbon emissions and increasing efficiency at the Bolu Göynük Plant is ongoing, with the plant expected to be commissioned by the end of 2024.

Power Plant Location





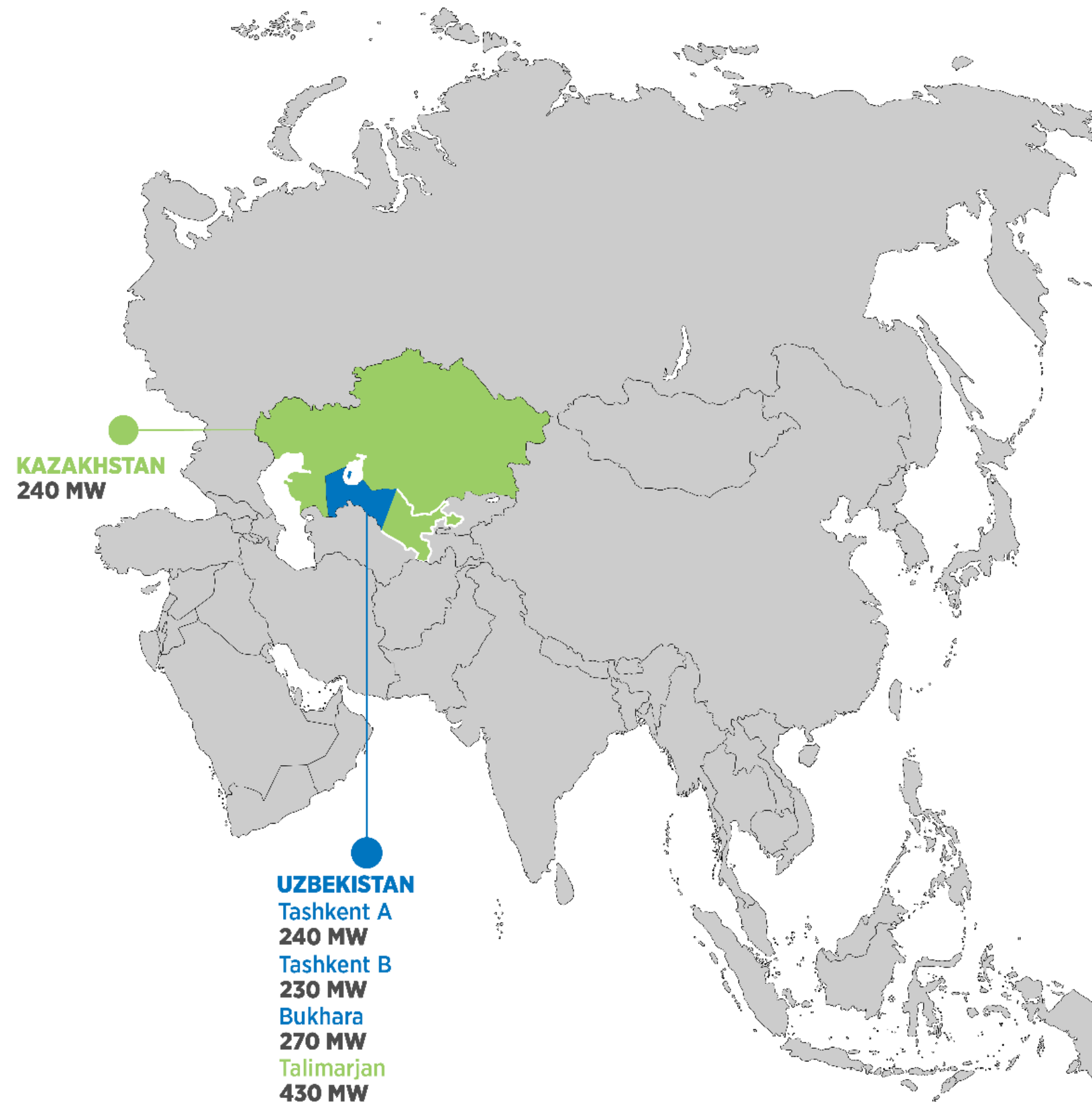
FOREIGN OPERATIONS

ACTIVE IN CENTRAL ASIA SINCE 2022...

ASIA
INSTALLED
CAPACITY
740 MW



UNDER
CONSTRUCTION
CAPACITY
670 MW



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%

ADDITIONAL EBITDA EXPECTATION IN 2025

Uzbekistan Power Plants’ Locations



Technical Overview

Plant Overview	<ul style="list-style-type: none">■ Energy Source: Natural Gas (CCGT)■ Installed Capacity: 740 MW (A: 240 MW; B: 230 MW; Bukhara: 270 MW)■ CoD: March 2022■ Contract Expiry: 2045■ Fuel cost pass-through mechanism■ Fully under ToP mechanism		
Technology	Tashkent A (240 MW)	Tashkent B (230 MW)	Bukhara (270 MW)
	<ul style="list-style-type: none">■ 4 GE LM6000 gas turbines■ 2 GE Thermodyne 11MC9 steam turbines■ 4 Aalborg boilers	<ul style="list-style-type: none">■ 24 Wärtsilä 20V34SG gas engines■ 2 Dresser Rand steam turbines■ 24 Aalborg boilers	<ul style="list-style-type: none">■ 28 Wärtsilä 20V34SG gas engines■ 2 Skoda-Jinma steam turbines■ 28 OKA boilers
Operations	<ul style="list-style-type: none">■ Generation (Gross): 2,171 GWh (1H24)■ CUR 70% (1H24)		

Key Highlights

- 25 year power purchase agreement (PPA) including guaranteed available capacity payment in USD terms 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
- All of the three power plants are officially fully operational as of end of Mar’22
- Natural gas provided by Uztransgaz, the natural gas supply company of Uzbekistan
- Modernization project with Warstila will increase Uzbekistan installed capacity by 50 MW and EBITDA by 10% in 2025 compared to 2024

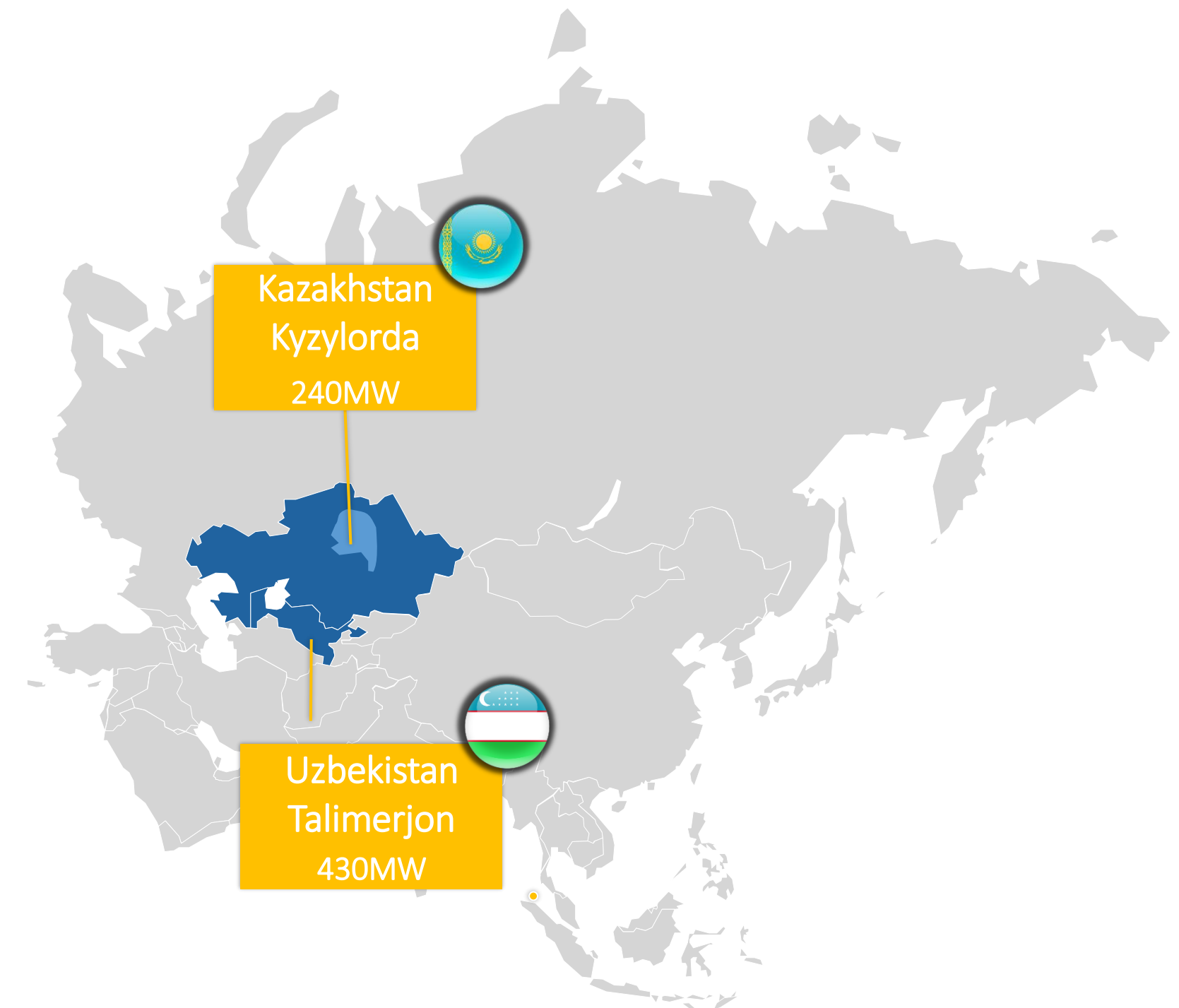
STRENGTHENING POSITION IN CENTRAL ASIA WITH NEW INVESTMENT IN UZBEKISTAN AND FIRST INVESTMENT IN KAZAKHSTAN

UZBEKISTAN

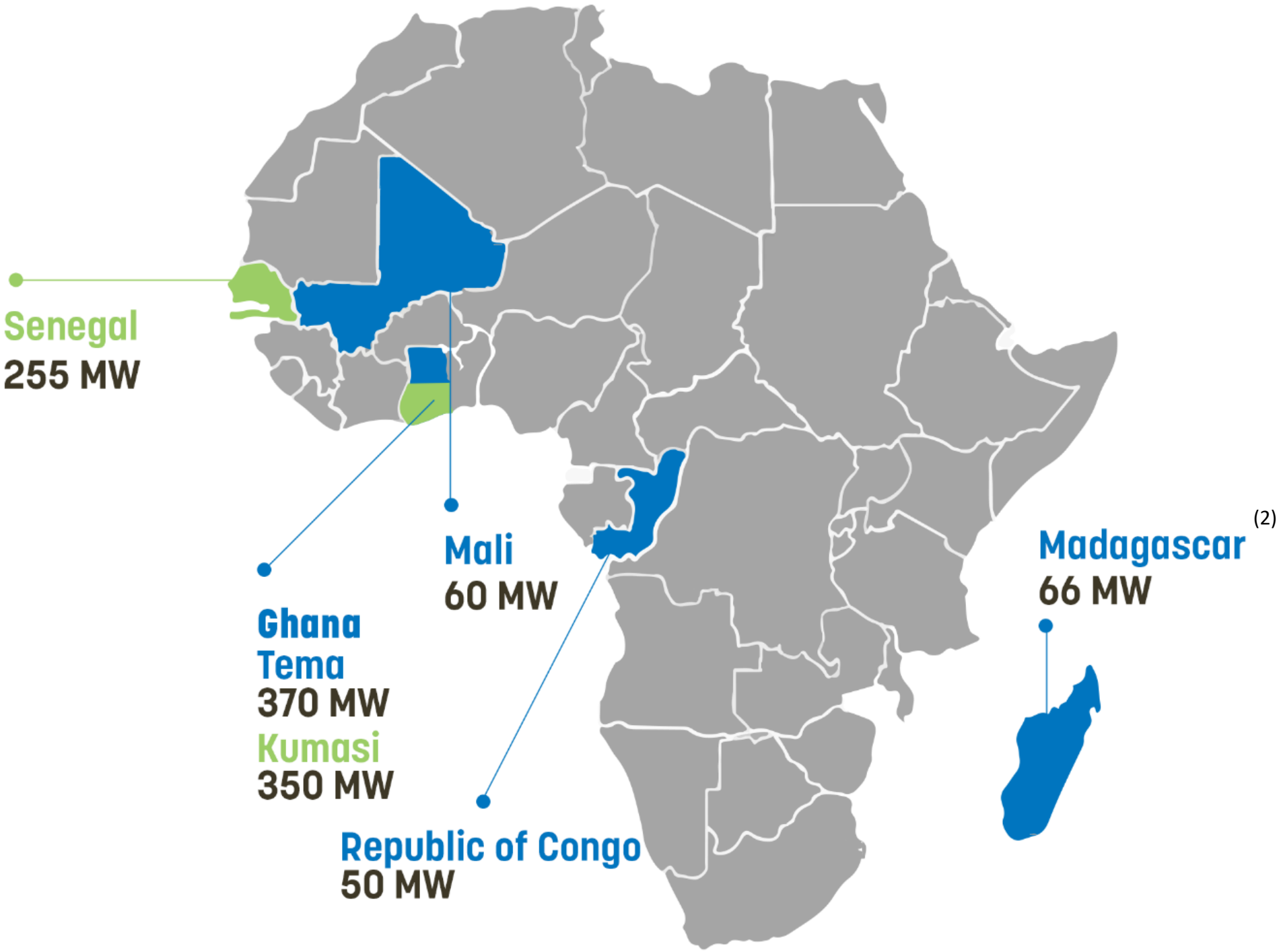
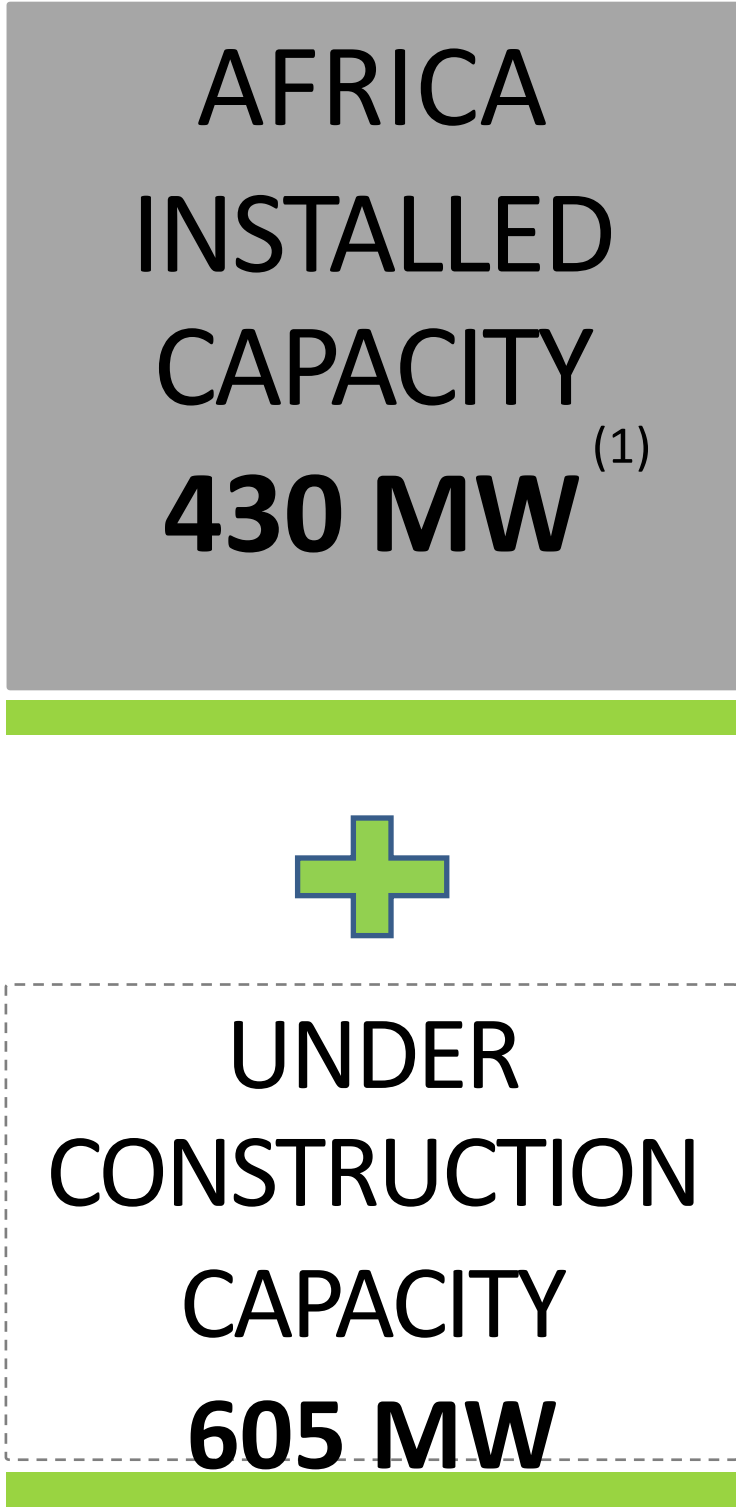
- **Project Name:** Talimarjon (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 430 MW
 - Wärtsilä gas engines and Siemens steam turbines
- **Contract Terms:** 25-year USD-based guaranteed capacity fee
- **Status:** The construction of the power plant started in January 2024 and the first units were put in commercial operation in September 2024
- **Expected Full COD:** Beginning of 2025

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	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%

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">■ 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	<ul style="list-style-type: none">■ 13 Wärtsilä 18V46 engines (6 of them are under conversion)■ 9 Wärtsilä 18V50 gas engines
Other Highlights	<ul style="list-style-type: none">■ In 2023, 9 units out of 22 have already been converted to natural gas■ Gas conversion will increase EBITDA by 33% and decrease emissions from PP
Plant Overview	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 4 Wärtsilä 18V38 engine generators■ 30 Aksa Cummins KTA50 gen-sets
Plant Overview	<ul style="list-style-type: none">■ Energy Source: Liquid Fuel■ Installed Capacity: 66 MW■ Fuel cost pass-through mechanism■ Take or Pay: 60 out of 66 MW installed capacity
Technology	<ul style="list-style-type: none">■ 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

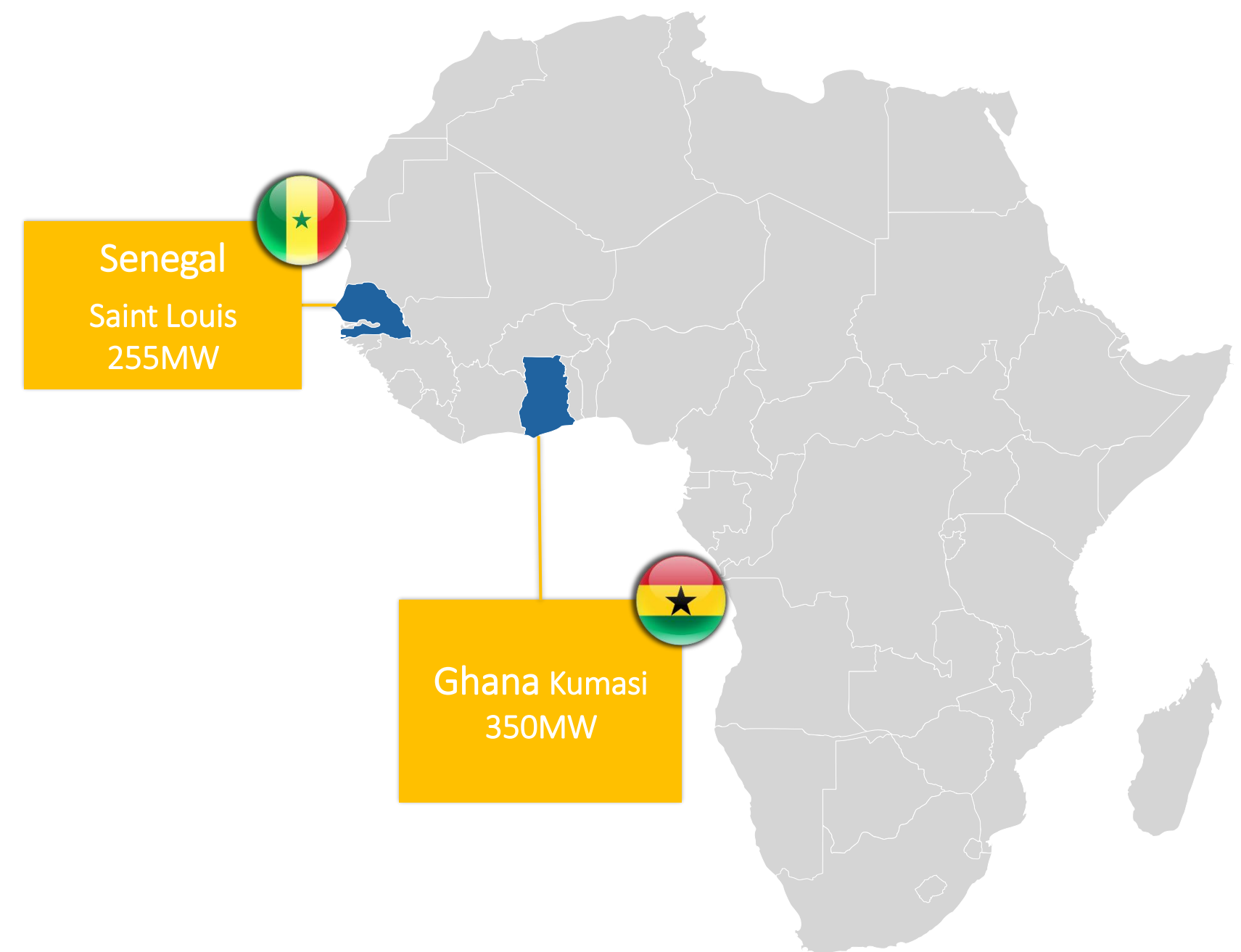
WE CONTINUE TO GROW IN AFRICA WITH GHANA AND SENEGAL INVESTMENTS

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 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

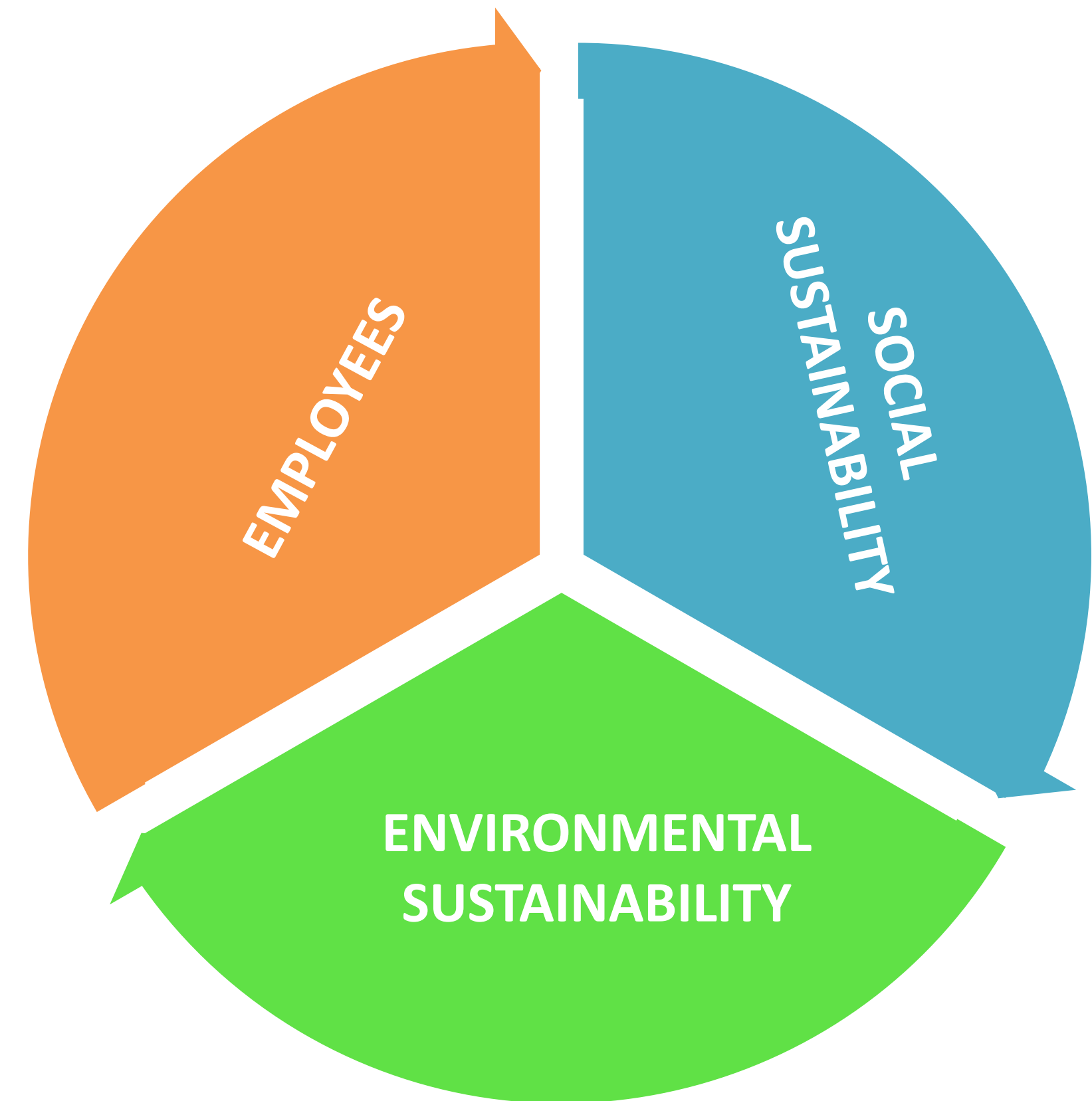




SUSTAINABILITY

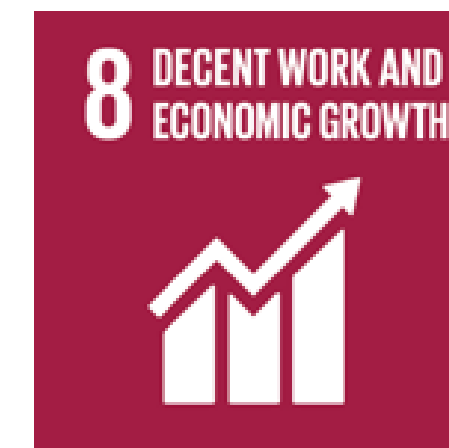
SUSTAINABLE BUSINESS MODEL

- 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.



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



CLIMATE
AMBITION
ACCELERATOR





ANNEX

CONSOLIDATED SUMMARY INCOME STATEMENT

	1H24	1H23	y/y
MM TL			
Net sales	12,333	24,957	-51%
Cost of sales	(9,842)	(19,750)	-50%
Gross Profit	2,491	5,208	-52%
General & administrative costs	(603)	(476)	27%
Marketing expenses	(43)	(10)	342%
Other operating income	319	228	40%
Other operating expenses	(48)	(87)	-44%
Operating Income	2,115	4,863	-57%
Expected revaluation losses	31	(484)	n.m.
Gain from investment activities	1.5	105	-99%
Net Financing income/ expense	1,126	945	19%
Monetary Loss	(452)	(612)	-26%
Earnings Before Income Tax	2,822	4,818	-41%
Tax	(685)	(1,101)	-38%
Net Income after minority interest	1,509	3,464	-56%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	1H24	YE23	ytd
MM TL			
Cash and cash equivalents	1,247	991	26%
Trade receivables	9,455	16,876	-44%
Inventories	1,888	1,118	69%
Total Current Assets	14,770	21,317	-31%
PP&E	45,240	43,676	4%
Intangibles	1,276	1,380	-8%
Total Non-current Assets	53,779	48,290	11%
Total Assets	68,548	69,607	-2%
Total Current Liabilities	16,925	17,170	-1%
Total Non-current Liabilities	12,198	9,236	32%
Paid in capital	1,226	1,226	0%
Shareholder's equity	39,425	43,201	-9%
Total Liabilities and Shareholder's Equity	68,548	69,607	-2%

Source: CMB consolidated financials

2024 GUIDANCE

FINANCIAL INDICATOR	2023 ACTUAL (MM TL)	COMPOSITION	2024 GUIDANCE (MM TL)	COMPOSITION
NET SALES	35.172	<div><div></div><div></div><div>24%</div><div>76%</div><div>Domestic</div><div>Foreign</div></div>	27.215	<div><div></div><div></div><div>38%</div><div>62%</div><div>Domestic</div><div>Foregin</div></div>
EBITDA	7.901	<div><div></div><div></div><div>36%</div><div>64%</div><div>Domestic</div><div>Foreign</div></div>	7.795	<div><div></div><div></div><div>23%</div><div>77%</div><div>Domestic</div><div>Foreign</div></div>
CAPEX	1.834	<div><div></div><div></div><div></div><div>21%</div><div>23%</div><div>57%</div><div>Africa</div><div>Domestic</div><div>Asia</div></div>	16.240	<div><div></div><div></div><div></div><div>22%</div><div>7%</div><div>71%</div><div>Asia</div><div>Domestic</div><div>Africa</div></div>

Notes:
(1) Domestic indicates operations in Turkey and Northern Cyprus.
(2) 2024 capex guidance excludes any potential new investments.

INVESTOR RELATIONS



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