

# Investor Presentation

May 2022





## **Key Investment Highlights**

**Deep Expertise in Energy Sector**

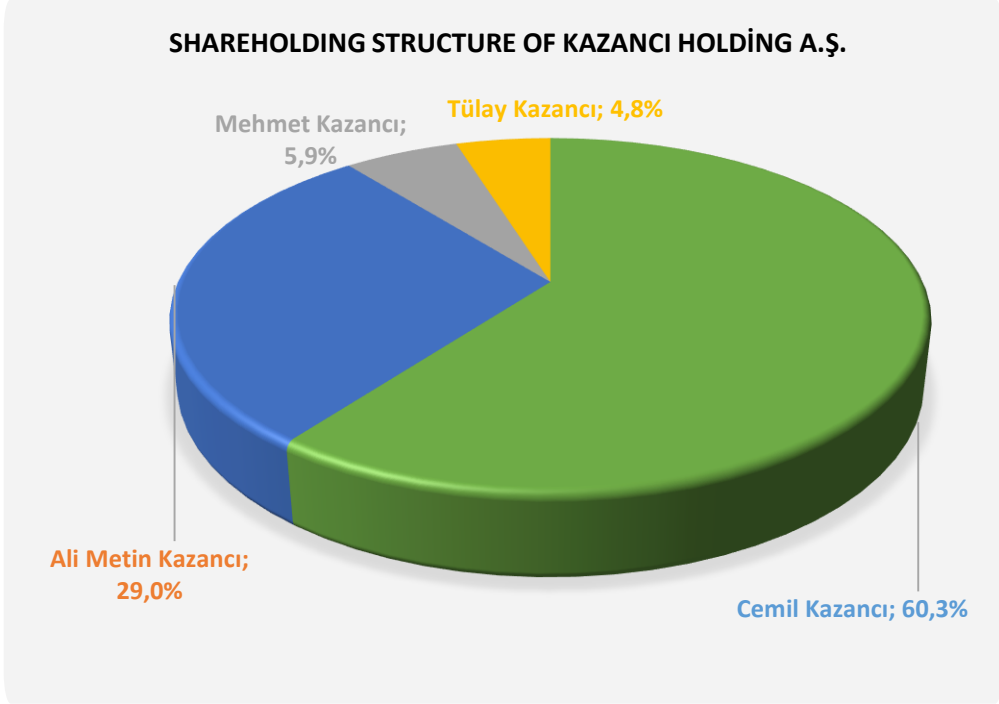
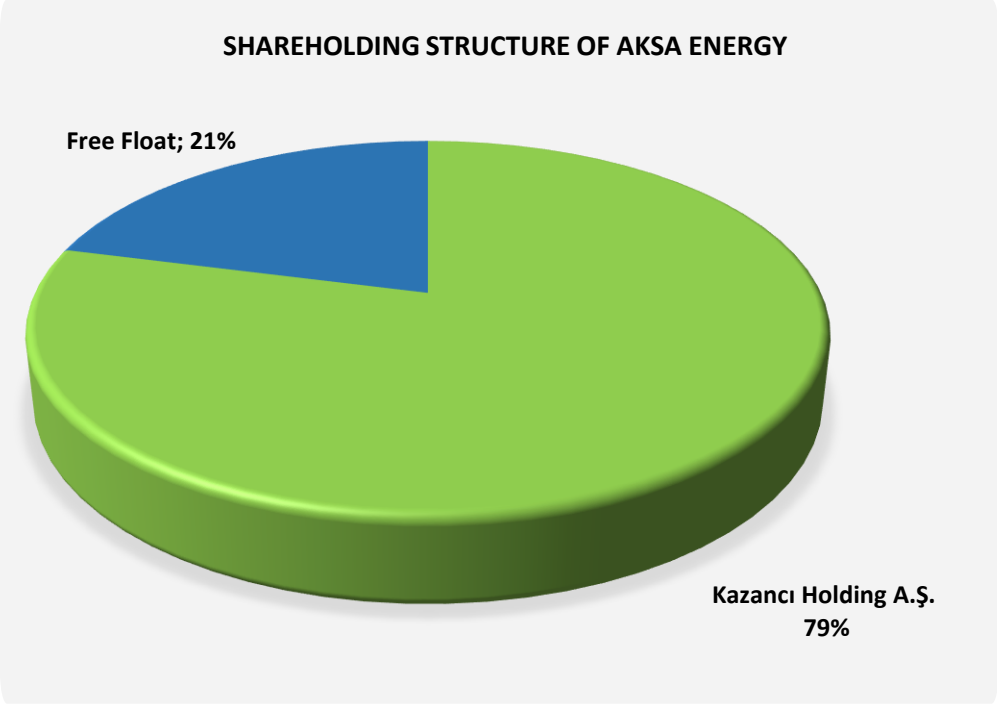
**Geographically Diversified Portfolio**

**Low Leverage**

**Sustainable Growth**

**Resilient Business Model**

Shareholder Structure



BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	BIST 50, BIST Star, BIST Electricity,BIST Corporate Governance, BIST Sustainability, BIST Participation, MSCI Turkey Small Cap Index



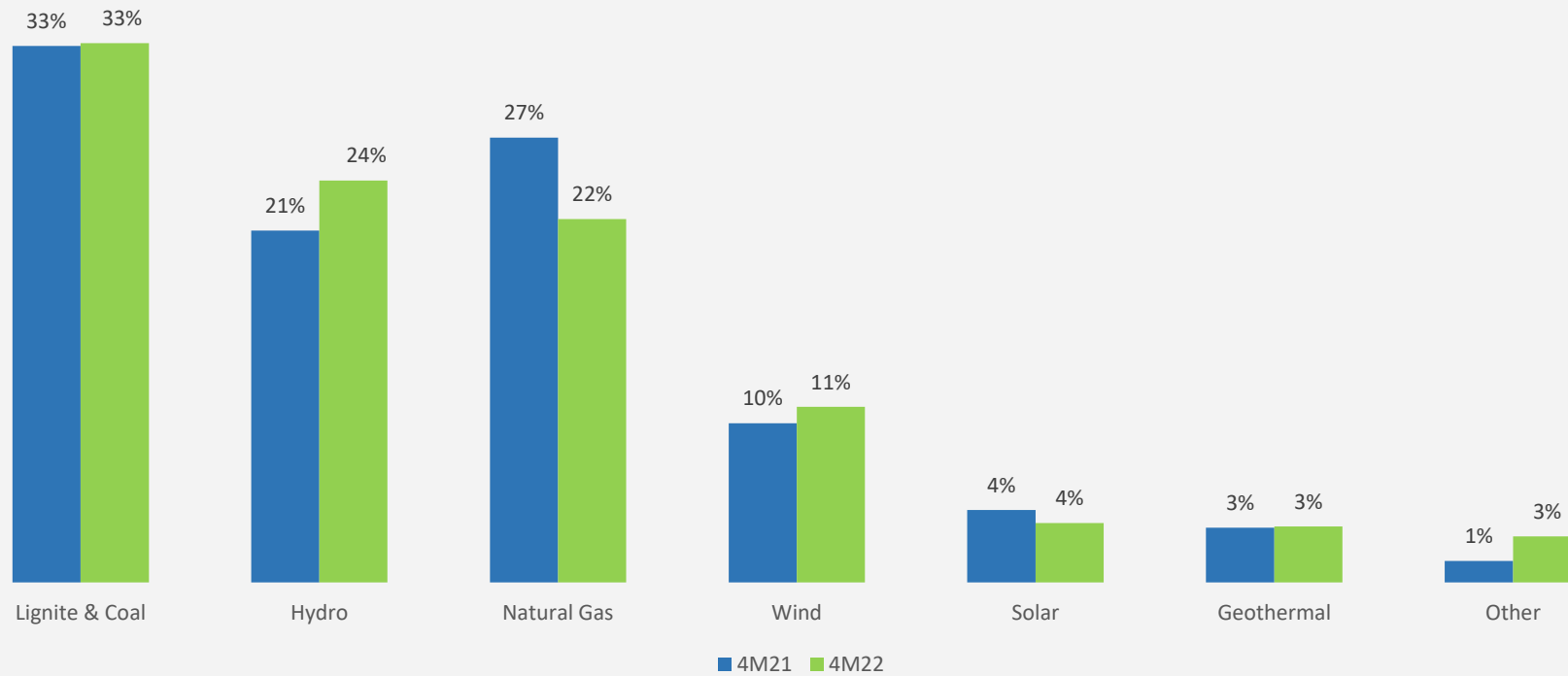




**SECTOR HIGHLIGHTS**

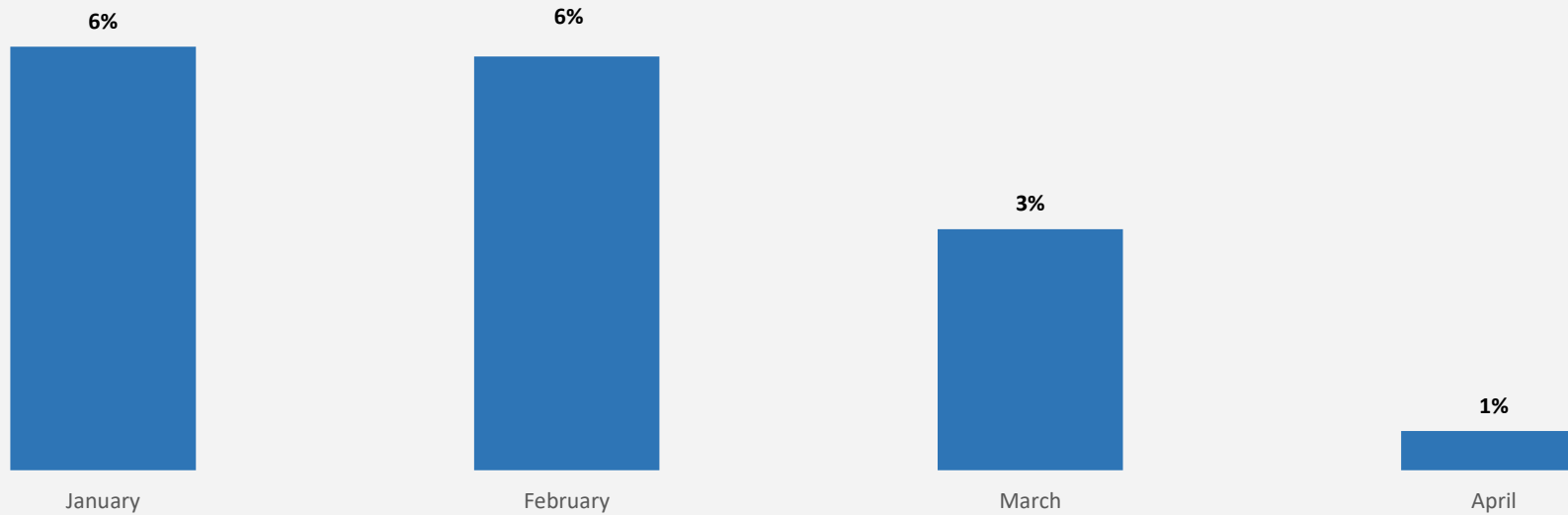


## Power Generation by Fuel Type



Source: TEİAŞ

## Monthly Change in Power Consumption



Source: TEİAŞ

■ 2022 VS 2021





**FINANCIAL & OPERATIONAL  
HIGHLIGHTS  
1Q2022**







# EXCEPTIONALLY STRONG QUARTER DRIVEN BY BOTH OPERATIONAL & FINANCIAL INCOME




## Key Highlights – 1Q22

TL million





### 1Q22 vs 1Q21

		1Q22	1Q21	y/y
	Net Sales	5,892	2,144	175%
	EBITDA	1,507	483	212%
	Net Income	1,176	208	466%
	Net Financial Debt	6,071	4,545 <sup>(*)</sup>	34%

### 1Q22 vs 4Q21

		1Q22	4Q21	q/q
	Net Sales	5,892	5,565	6%
	EBITDA	1,507	867	74%
	Net Income	1,176	866	36%

### KPIs-1Q22 vs 1Q21







		1Q22	1Q21	y/y
	Gross Margin	24%	18%	+5.73 pp
	EBITDA Margin	26%	23%	+3.06 pp
	Net Fin. Debt / EBITDA	1.67x	1.74x <sup>(*)</sup>	
	Net Fin. Debt / Equity	51%	43% <sup>(*)</sup>	+7.76 pp

(\*) As of YE21



# Regional Breakdown

TL million

		Domestic	Foreign	Share of Foreign
Quarterly- 1Q22	 Net Sales	5,023	869	15% 
	 EBITDA	911	596	40% 
	 Profit Before Tax	933	622	40% 

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



## HIGHER SPOT PRICES IN TURKEY ACCOMPANIED BY FX BASED TARIFFS IN FOREIGN OPERATIONS

### Regional Breakdown

TL million

Quarterly- 1Q22



Sales Volume (GWh)

Domestic

5,252

Foreign

676

Total

5,929



Sales Price (TL/MWh)

1,450

1,407

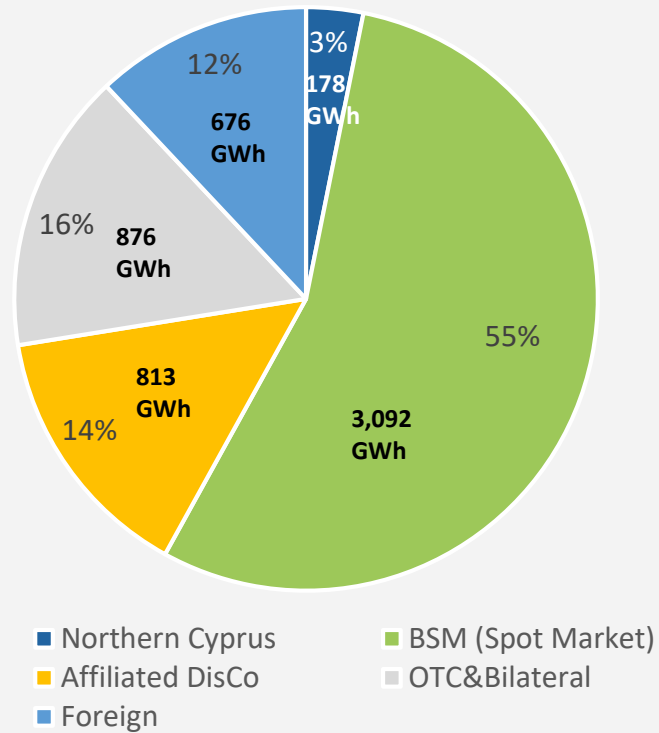
1,445

Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials.  
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

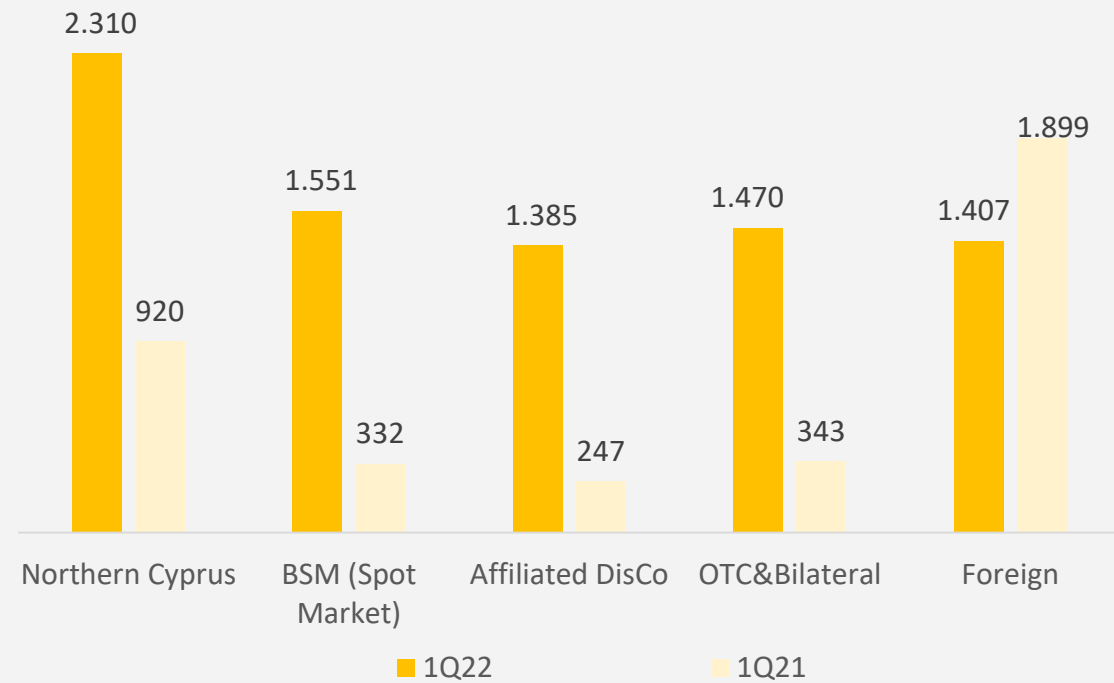


## Sales Channel Breakdown

Sales Volume by Channel (1Q22)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan. Excludes intercompany eliminations applied in CMB consolidated financials.





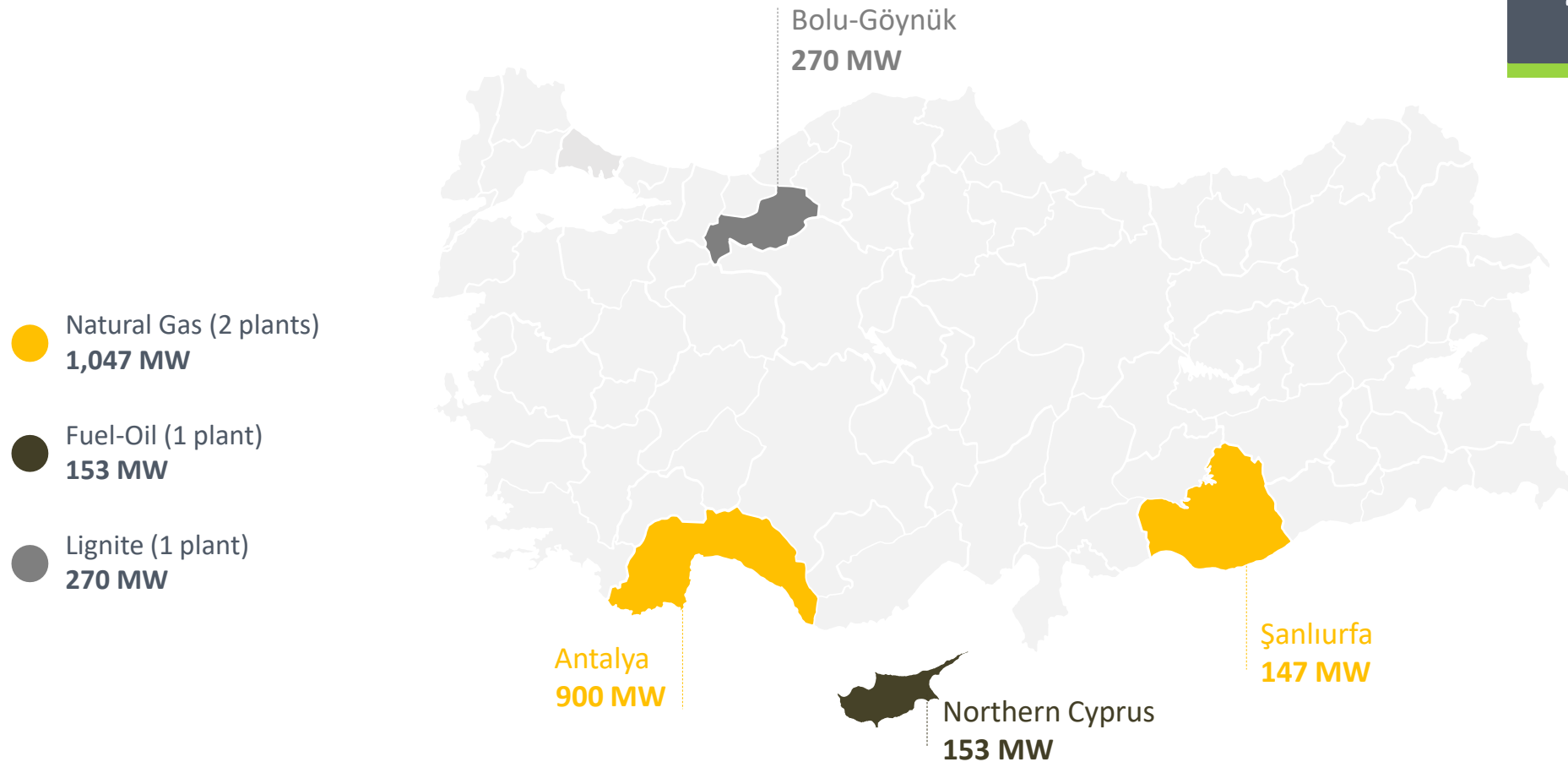
**DOMESTIC OPERATIONS**



MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

## Domestic Operations at a Glance

DOMESTIC  
INSTALLED  
CAPACITY  
**1,470 MW**





## Bolu PP Key Highlights

**Energy Source:** Lignite Coal

**Installed Capacity:** 270 MW

**Generation (Gross):** 523 GWh (1Q22)

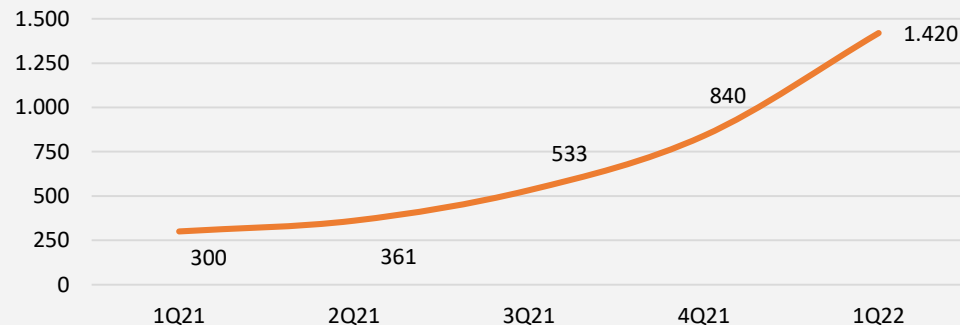
**CUR:** 90% (1Q22)

**Capacity Payment:** 5 MM TL (1Q22)

**Sales Composition:** 100% Day Ahead Market



**Average Spot Electricity Prices (TL/MWh)**



- In 1Q22, Bolu PP sold 100% of its generation at the day ahead market (spot market)
- Temporary gas shortage in Turkey led to a very high capacity utilization rate (90%) at Bolu local lignite coal PP
- Capacity payment lower compared to 1Q21 due to revision in the mechanism with lower budget allocation for power plants consuming local resources

## Antalya PP Key Highlights

**Energy Source:** Natural Gas

**Installed Capacity:** 900 MW

**Generation (Gross):** 834 GWh (1Q22)

**Capacity Payment:** 33 MM TL (1Q22)

**CUR:** 47% (1Q22)

**Adjusted CUR (\*):** 61% (1Q22)

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



- Base load power plant with high efficiency ratio of 59%
- 45% of electricity generated sold in spot market, remaining 55% via bilateral contracts
- Capacity payment higher compared to 1Q21 due to revision in the mechanism with higher budget allocation for gas power plants
- During 1Q22, 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):** 86 GWh (1Q22)

**CUR:** 31% (1Q22)

**Adjusted CUR (\*):** 52% (1Q22)

Şanlıurfa Natural Gas  
Combined Cycle Power Plant



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions. Zero Waste certificate received in Dec'21
- 16% of electricity generated sold in spot market, remaining 84% via bilateral contracts
- During 1Q22, 100% of gas was supplied from BOTAŞ
- 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:** 180 GWh (1Q22)

**CUR:** 54% (1Q22)

**PPA Price:** 2,310 TL/MWh (1Q22)

**Contract Expiry:** 2024 (+3 year extension option)

- Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity

Northern Cyprus Kalecik  
Heavy Fuel Oil Power Plant







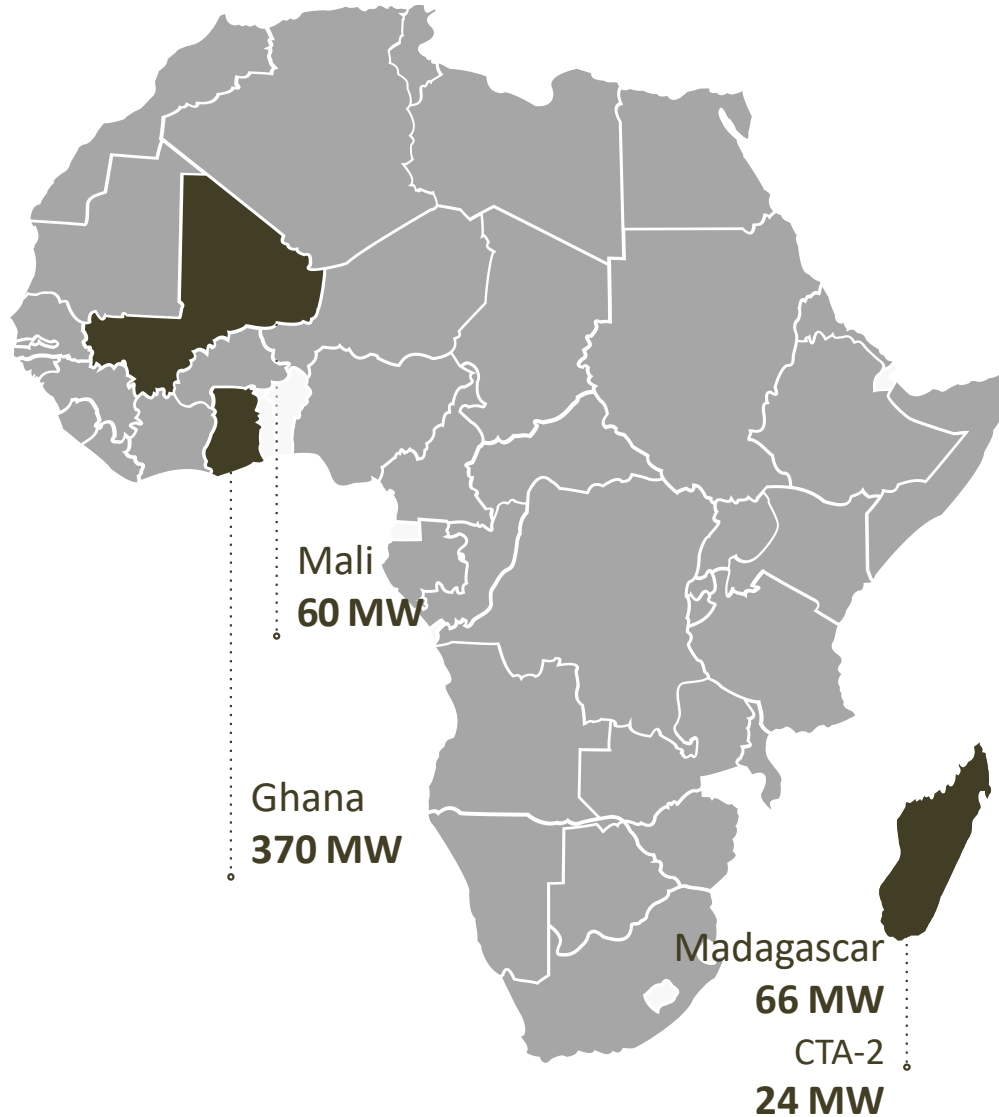
**FOREIGN OPERATIONS**



## Foreign Operations at a Glance

AFRICA  
TOTAL  
**496 MW\***

\* Does not include CTA-2





VERY ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

## Penetration in Africa

### Ghana



Population	<b>30.4 mn</b>
GDP	<b>\$ 67 bn</b>
GDP per capita	<b>\$ 2,202</b>
Installed Capacity	<b>5,043 MW</b>
Energy Consumption	<b>16.2 bn KWh</b>
Energy Consumption/Capita	<b>533 KWh</b>

### Madagascar



Population	<b>27.0 mn</b>
GDP	<b>\$ 14 bn</b>
GDP per capita	<b>\$ 522</b>
Installed Capacity	<b>844 MW</b>
Energy Consumption	<b>1.8 bn KWh</b>
Energy Consumption/Capita	<b>64,7 KWh</b>

### Mali



Population	<b>19.7 mn</b>
GDP	<b>\$ 18 bn</b>
GDP per capita	<b>\$ 891</b>
Installed Capacity	<b>630 MW</b>
Energy Consumption	<b>3.4 bn KWh</b>
Energy Consumption/Capita	<b>168 KWh</b>

Source: The World Bank database (as of 2019)

## Ghana Key Highlights

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity based on a 6.5 year power purchase agreement (PPA) signed with Republic of Ghana on Aug'17
- On top of that, PP generates revenues from routine sales activity via spot market
- Ghana engine conversion to dual fuel (heavy fuel oil/natural gas) ongoing
- Receivables from Republic of Ghana covered by a **USD 75 MM letter of guarantee** confirmed by an A+ rated bank (Abu Dhabi Commercial Bank)
- Cash CAPEX already recovered in June 2018 (less than 1 year)

COMPLETED IN 9.5 MONTHS





## Madagascar Key Highlights

- **Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity based on a 20 year Power Purchase Agreement (PPA) signed with the Republic of Madagascar with Jirama, the state-owned electricity and water services company, on Sep'17**
- **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**
- **Land, fuel procurement, all licences and permits are provided by Jirama**
- **Cash CAPEX recovered in February 2018 (less than 1 year)**



## Mali Key Highlights

- Mali PP benefits from EUR based guaranteed capacity charge for 30 MW out of 40 MW installed capacity based on a 3 year Power Purchase Agreement (PPA) renewed with Énergie du Mali on Jan'21
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW, already operational by Nov'21. Power generated by 20 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge.
- Land, fuel supply, licenses and permits are provided by Énergie du Mali.

COMPLETED IN 6 MONTHS

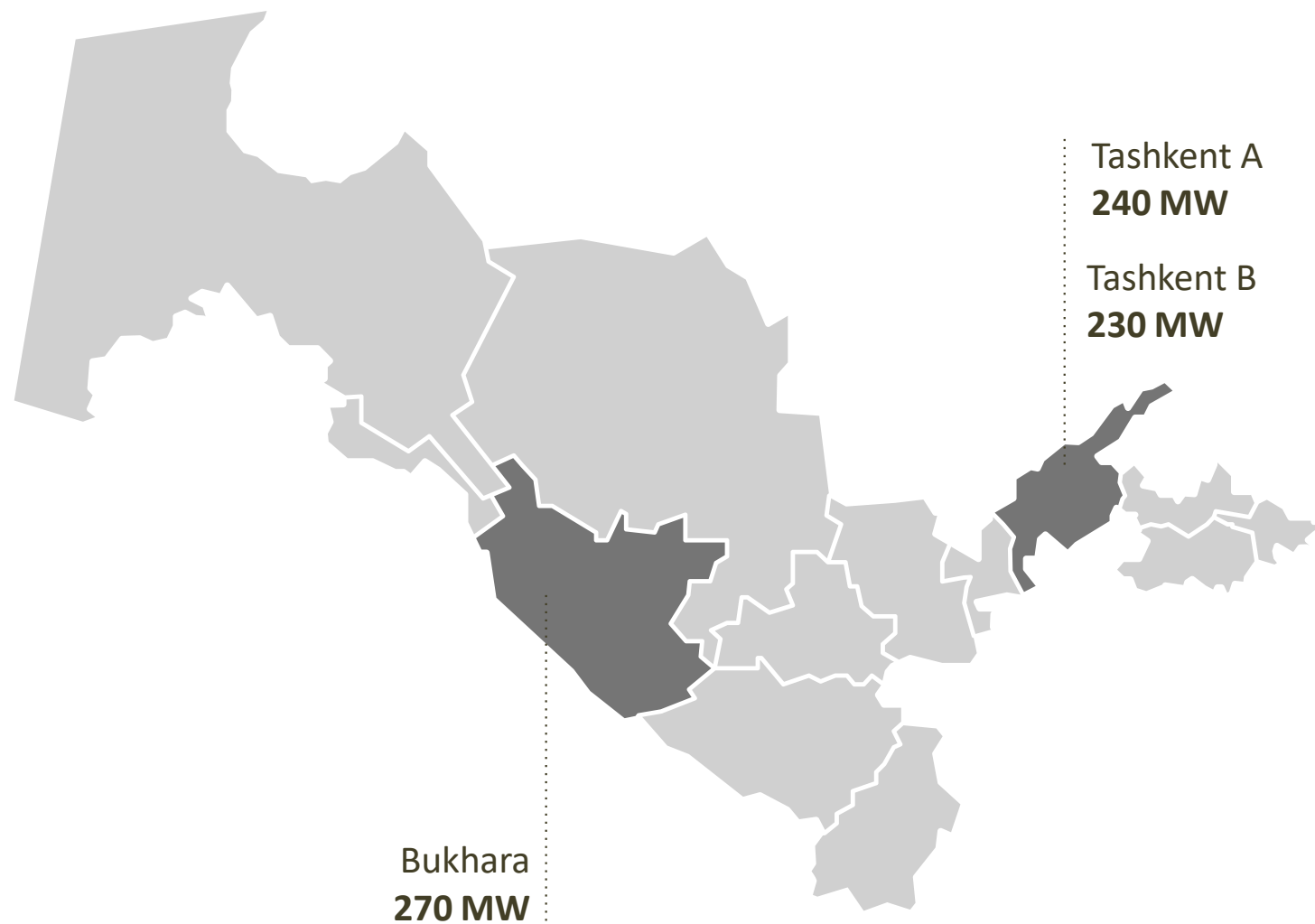


Mali Heavy Fuel Oil  
Power Plant



## Foreign Operations at a Glance

UZBEKISTAN  
TOTAL  
INSTALLED  
CAPACITY  
**740 MW**



## 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. Tashkent A started gradual commercial operation in mid Jan'22.
- 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. Bukhara started gradual commercial operation in mid Jan'22 and Tashkent B at the 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



IN 1Q22, UZBEKISTAN POWER PLANTS GENERATED:  
159 MM TL Revenues  
76 MM TL EBITDA  
55 MM TL Profit Before Tax



## 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
- 25 MW portion of 50 MW installed capacity planned to be operational by 1H22
- Natural gas is expected to be supplied from Congo's local gas reserves
- Electricity generated is expected to be exported to Democratic Republic of Congo via existing transmission lines







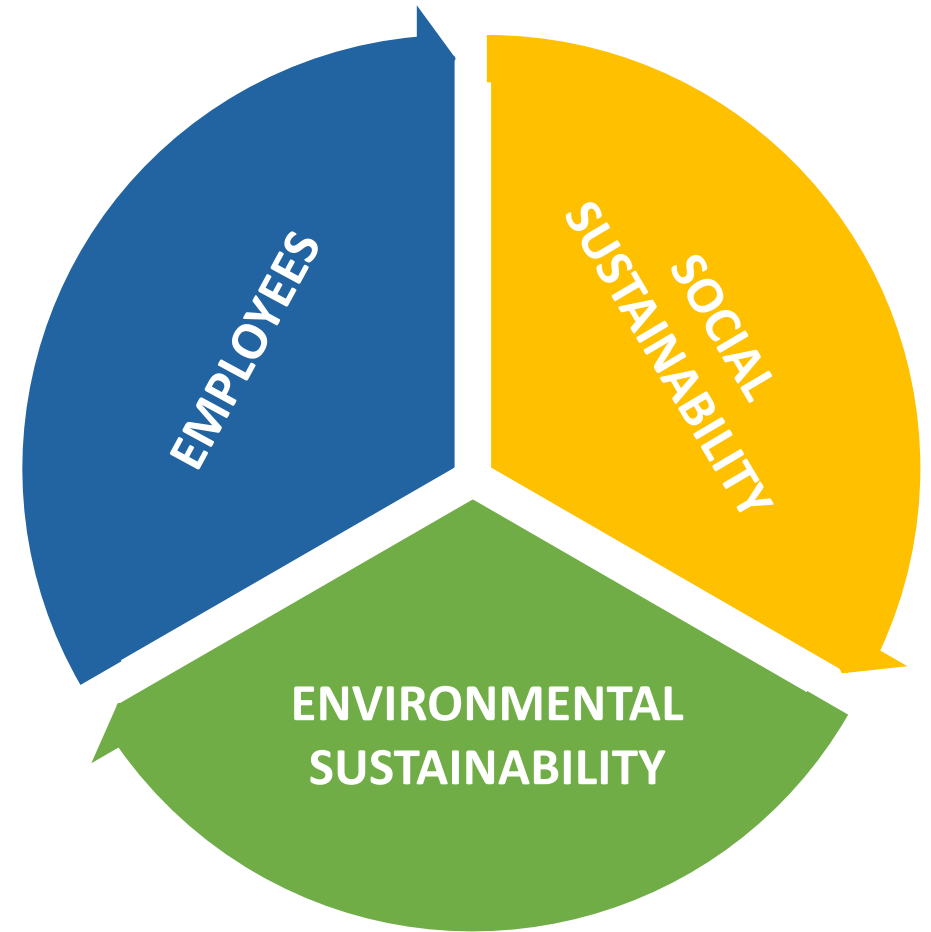
**SUSTAINABILITY**



# SUSTAINABILITY AT AKSA ENERGY

## SUSTAINABLE BUSINESS MODEL

- Aksa Energy's stock is trading at BIST Sustainability Index since 2015.
- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company's 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.



# SUSTAINABILITY AT AKSA ENERGY

## 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







**APPENDIX**



# Consolidated Summary Income Statement

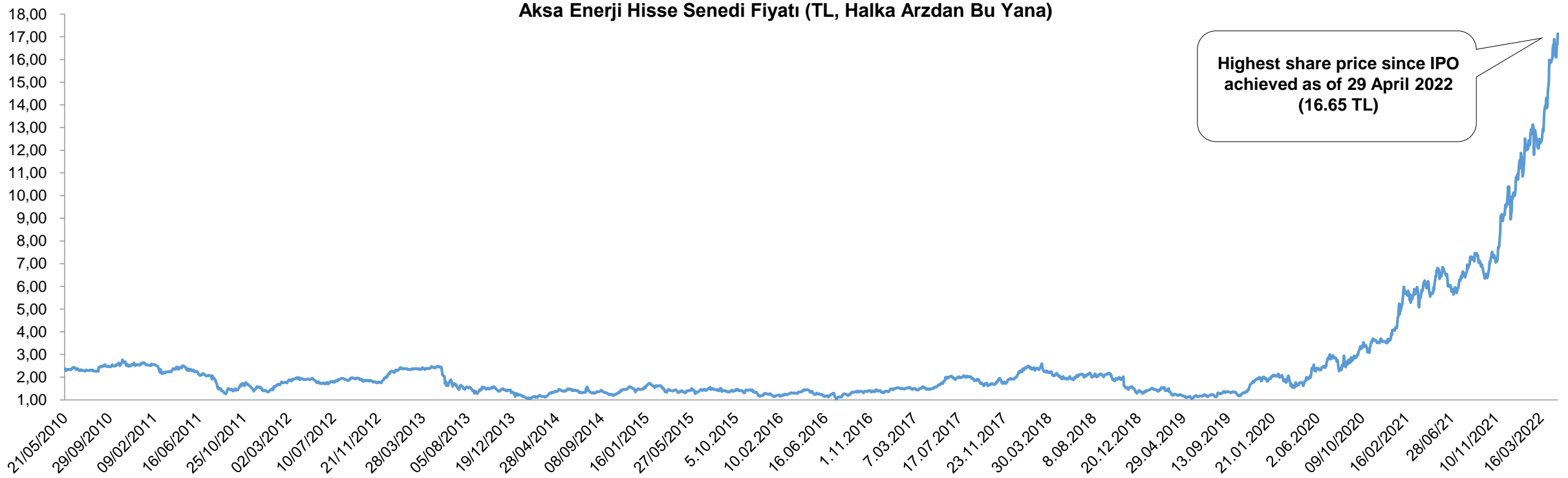
	1Q22	1Q21	y/y
<b>MM TL</b>			
Net sales	5,892	2,144	175%
Cost of sales	(4,465)	(1,748)	155%
<b>Gross Profit</b>	1,427	396	260%
General & administrative costs	(53)	(25)	106%
Marketing expenses	(1.1)	(0.5)	-53%
Other operating income	16	8	98%
Other operating expenses	(71)	(7)	879%
<b>Operating Income</b>	1,319	371	256%
Expected revaluation losses	(75)	(10)	625%
Income from investment activities	-	-	-
Financing income	517	36	1321%
Financing expense	(205)	(134)	53%
<b>Earnings Before Income Tax</b>	1,556	262	493%
Tax	(285)	(20)	1299%
<b>Net Income after minority interest</b>	1,176	208	466%



# Consolidated Summary Balance Sheet

	1Q22	YE21	ytd
<b>MM TL</b>			
Cash and cash equivalents	282	525	-46%
Trade receivables	6,491	5,328	22%
Inventories	189	225	-16%
<b>Total Current Assets</b>	<b>7,652</b>	<b>7,129</b>	<b>7%</b>
PP&E	14,463	13,038	11%
Intangibles	237	222	7%
<b>Total Non-current Assets</b>	<b>14,980</b>	<b>13,520</b>	<b>11%</b>
<b>Total Assets</b>	<b>22,632</b>	<b>20,650</b>	<b>10%</b>
<b>Total Current Liabilities</b>	<b>6,392</b>	<b>6,272</b>	<b>2%</b>
<b>Total Non-current Liabilities</b>	<b>4,265</b>	<b>3,793</b>	<b>12%</b>
Paid in capital	1,226	1,226	0%
Shareholder's equity	11,975	10,584	13%
<b>Total Liabilities and Shareholder's Equity</b>	<b>22,632</b>	<b>20,650</b>	<b>10%</b>

# Share Performance



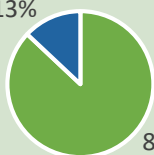
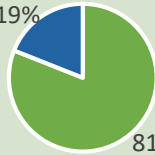

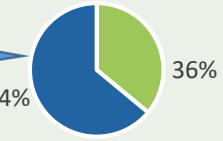
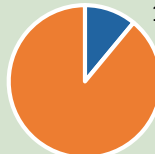
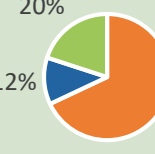
Aksa Enerji shares increased by 160% in 2021 and reached 9.99 TL in Dec31.

Aksa Enerji shares increased by 60% year to date and reached 16.65 TL as of 29 April'22.

Market capitalization reached 20.4 bln TL as of 29 April'22.



# 2022 GUIDANCE

FINANCIAL INDICATORS	2021 ACTUAL	COMPOSITION	2022 GUIDANCE	COMPOSITION
Net Sales (MM TL)	13,887	 <p>87% Domestic 13% Foreign</p>	24,154	 <p>81% Domestic 19% Foreign</p>
EBITDA (MM TL)	2,609	 <p>46% Domestic 54% Foreign</p>	5,477	 <p>36% Domestic 64% Foreign 21% Uzbekistan 43% Africa</p>
CAPEX (MM TL)	2,420	 <p>90% Africa 10% Uzbekistan</p>	1,368	 <p>68% Uzbekistan 12% Africa 20% Domestic</p>

Notes: Domestic indicates operations in Turkey and Northern Cyprus. 2022 capex guidance excludes any potential new investments

# Contact- Investor Relations

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