

Investor Presentation

February 2021



Key Investment Highlights

Deep Expertise in Energy Sector

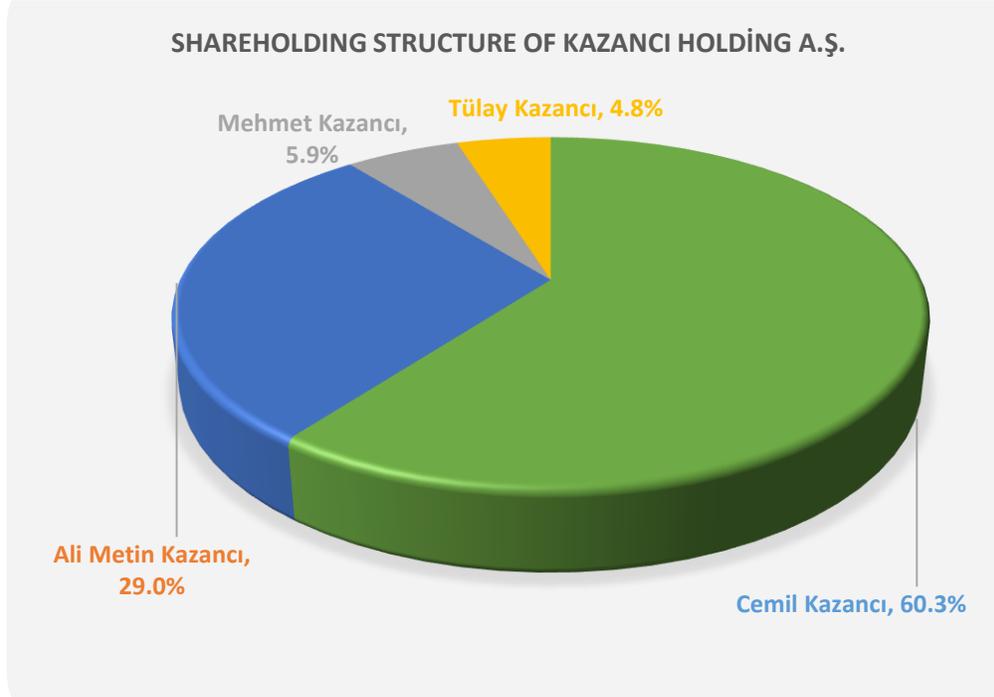
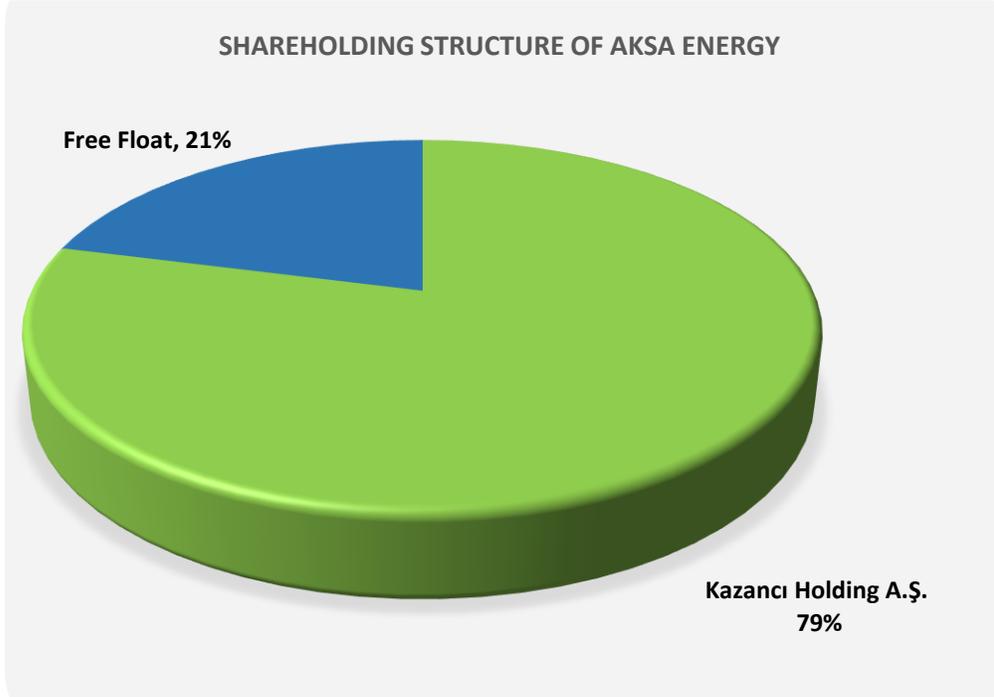
Geographically Diversified Portfolio

Low Leverage

Sustainable Growth

Resilient Business Model

Shareholder Structure



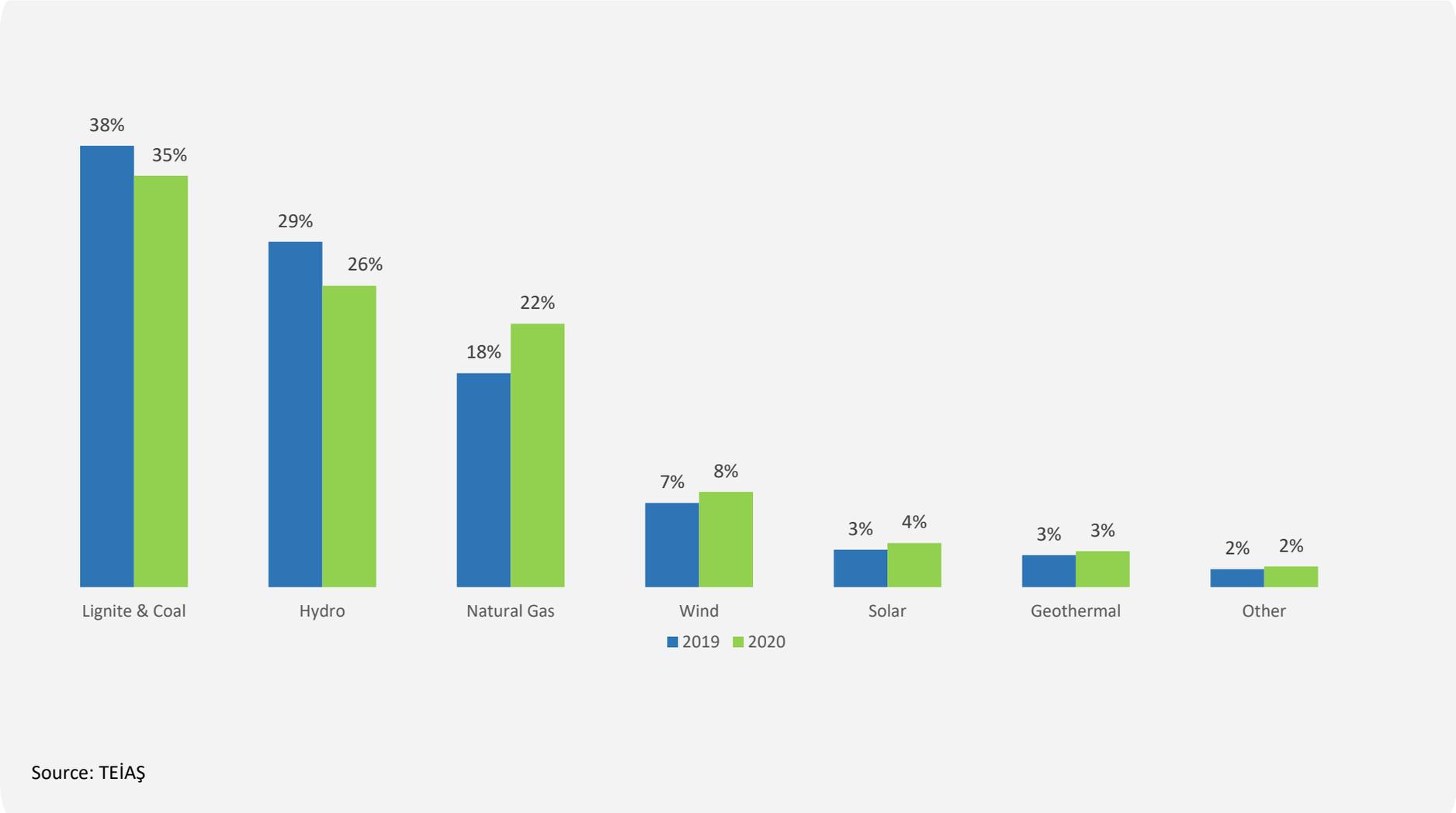
BIST Ticker	Aksen
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	Borsa 100, BIST Star, BIST Electricity and BIST Sustainability



SECTOR HIGHLIGHTS

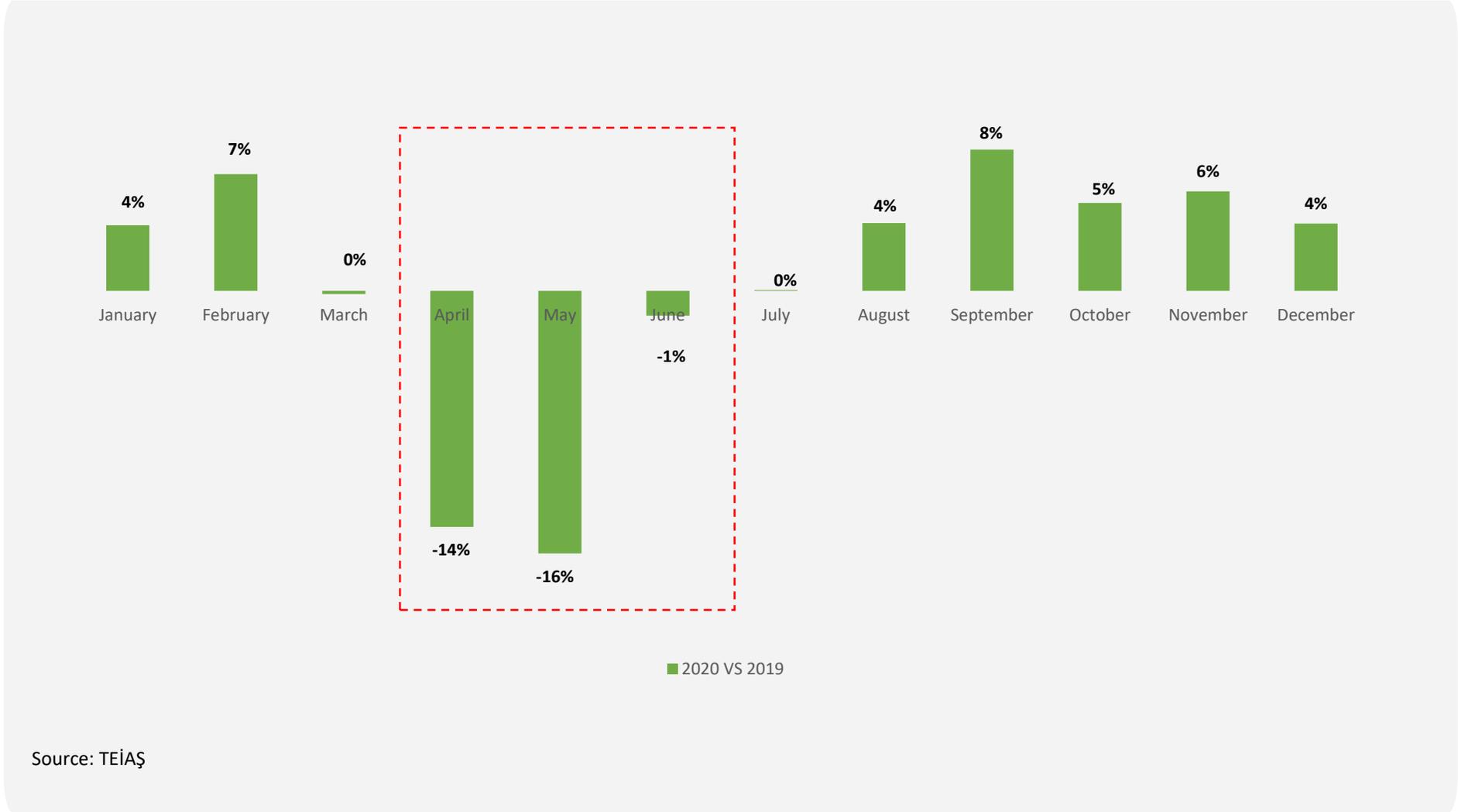
41% OF ELECTRICITY GENERATED FROM RENEWABLE SOURCES IN TURKEY

Power Generation by Fuel Type



ECONOMIC RECOVERY REFLECTED IN POWER CONSUMPTION SINCE AUG'20

Monthly Change in Power Consumption



Source: TEİAŞ

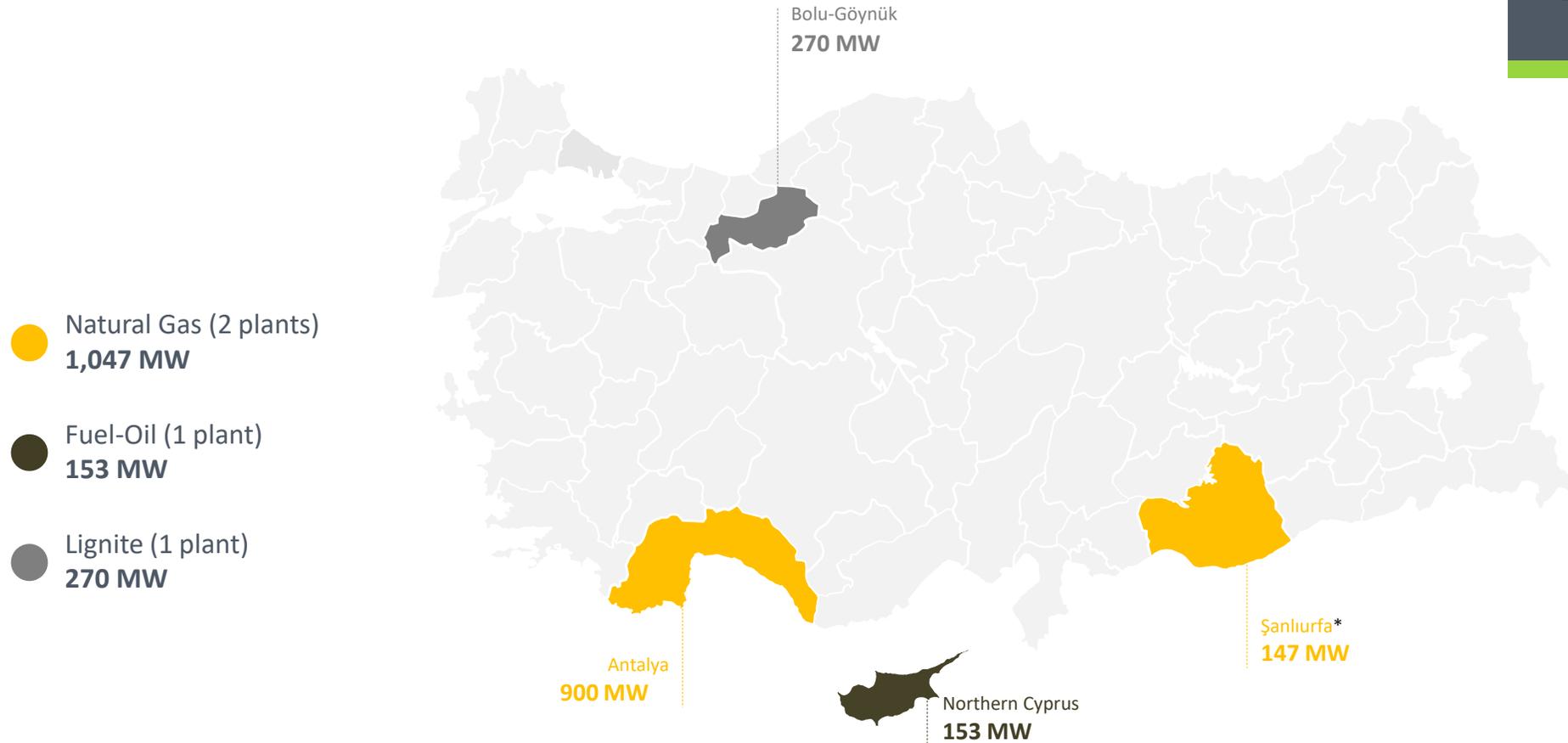


DOMESTIC OPERATIONS

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

Domestic Operations at a Glance

DOMESTIC
INSTALLED
CAPACITY
1,470 MW

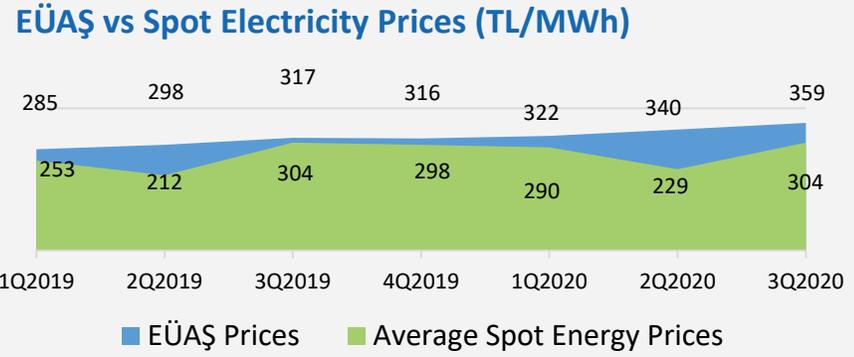
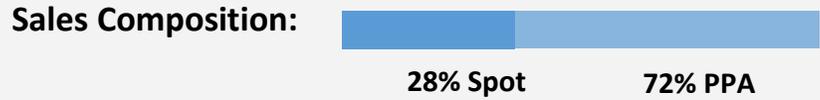


*The electricity generation operations have been suspended in Aug'20 due to high transmission costs

MEETING 1% OF TURKEY'S POWER DEMAND

Bolu PP Key Highlights

Energy Source: Lignite Coal
Installed Capacity: 270 MW
Generation: 1,413 GWh (9M20)
CUR: 80% (9M20)
Capacity Payment: 44 MM TL (9M20)
EÜAŞ Lignite PPA Price: 359 TL/MWh (3Q20)



Source: EPIAŞ for average spot prices



- Bolu PP sold 72% of its generation to EÜAŞ (state-run power generator) via formula based price scheme dependant on quarterly changes in inflation and USD/TL
- On top of that, Bolu PP also enjoys 3% additional incentive thanks to compliance with environmental legislation
- On 24 September 2020, Bolu PP acquired COVID-19 Safe Production Certificate
- 4Q20 EÜAŞ price announced as 385 TL /MWh

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation: 1,980 GWh (9M20)

Capacity Payment: 56 MM TL (9M20)

CUR: 37% (9M20)

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



- Base load power plant with high efficiency ratio of 59%
- Power generation more than 10 x of 2Q20 generation during 3Q20
- 56 MM TL capacity payment received in 9M20
- 75% of gas supplied from BOTAŞ vs 25% from private sector ensuring optimisation

Şanlıurfa PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 147 MW

Generation: 96 GWh

CUR: 11%

Sanliurfa Natural Gas
Combined Cycle Power Plant



- Şanlıurfa PP operations were suspended in Aug'20 due to high transmission costs
- 90% of transmission cost saving was achieved

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation: 527 GWh

CUR: 52%

PPA Price: 733 TL/MWh (9M20)

Contract Expiry: 2027

Northern Cyprus Kalecik
Heavy Fuel Oil Power Plant



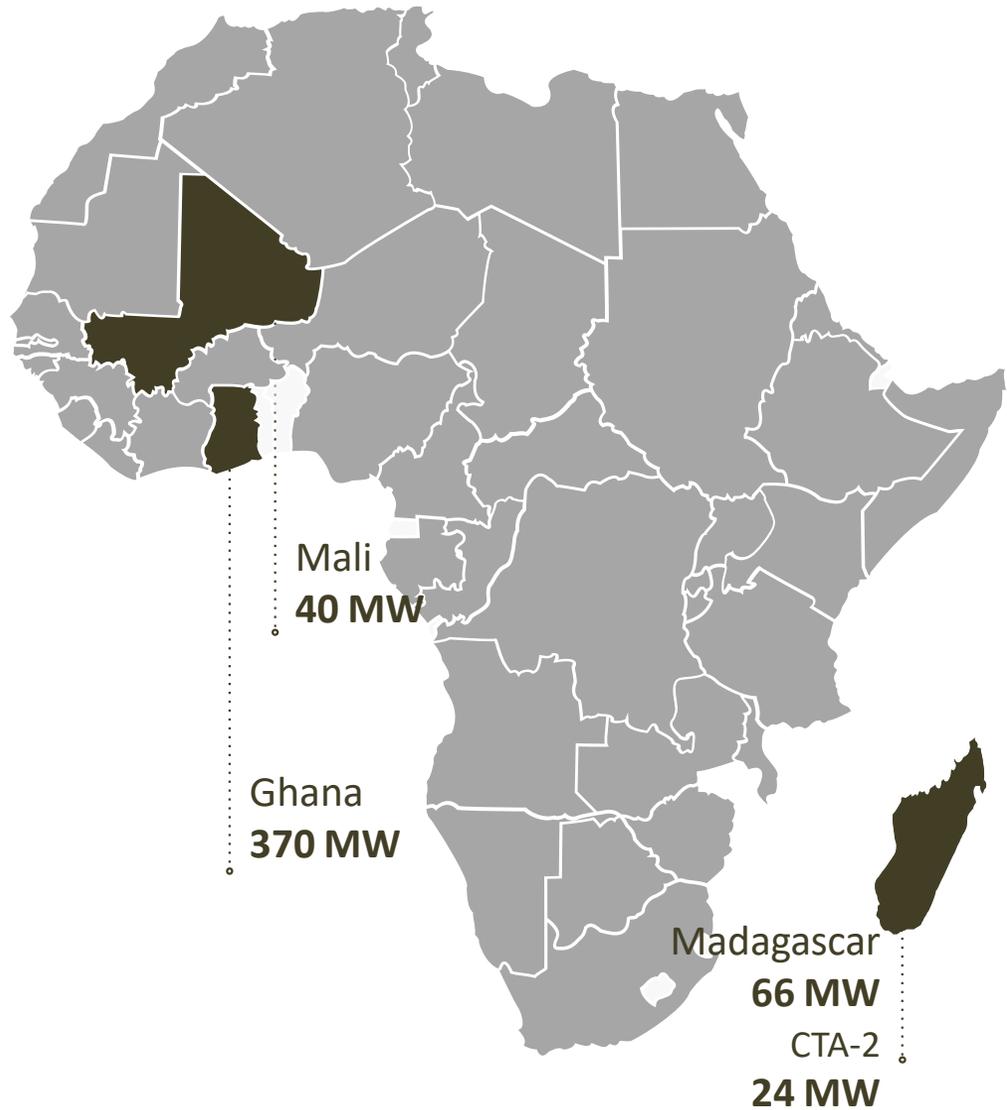
- Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity



FOREIGN OPERATIONS

ACTIVE IN AFRICA SINCE 2017...

Foreign Operations at a Glance



AFRICA
TOTAL
476 MW*

* Does not include CTA-2

VERY ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Penetration in Africa

Ghana



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

Madagascar



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

Mali



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

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) expected to be completed in 2021
- 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



Ghana Heavy Fuel Oil
Power Plant

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)

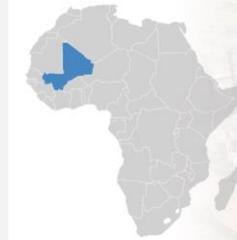


CAPACITY EXTENSION FROM 30 MW TO 50 MW

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
- On top of existing power plant, a power plant will be initiated by Aksa Energy with an installed capacity of 20 MW within the second quarter of 2021. 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**

740 MW POWER PLANTS IN UZBEKISTAN TO BE OPERATIONAL BY 2021 YE

Uzbekistan 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
- On 20 January 2021, above mentioned agreement has been amended with 230 MW capacity expansion and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara. 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
- Power Plant Equipments to be relocated from existing power plants where possible
 - ✓ Low CAPEX
 - ✓ Use of idle equipment to increase revenues and overall production
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan
 - ✓ Lower commercial risk
 - ✓ No need for cash or bank line for procurement
 - ✓ No logistic need for transportation of natural gas
 - ✓ No need for storage

TO BE COMPLETED IN 12 MONTHS



100 MW GAS POWER PLANT'S OPERATING RIGHTS OBTAINED IN JAN'21

Kongo 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
- Existing installed capacity of 50 MW planned to be increased to 100 MW with additional investment
- 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





**FINANCIAL & OPERATIONAL
HIGHLIGHTS
9M2020**

STRONG FINANCIAL RESULTS IN A CHALLENGING OPERATING ENVIRONMENT...

Key Highlights – 9M20

TL million

		3Q20	3Q19	y/y
Quarterly- 3Q20	 Net Sales	1,801	1,487	21%
	 EBITDA	381	366	4%
	 Net Income	157	121	29%
	 Net Financial Debt	2,857	3,142 ⁽¹⁾	-9%
Cumulative-9M20				
		9M20	9M19	y/y
Cumulative-9M20	 Net Sales	5,268	3,800	39%
	 EBITDA	1,089	1,103	-1%
	 Net Income	448	350	28%
KPIs-9M20				
		9M20	9M19	y/y
KPIs-9M20	 Gross Margin	17%	21%	-3 pp
	 EBITDA Margin	21%	29%	-8 pp
	 Net Fin. Debt / EBITDA	2.0x	2.5x	
	 Net Fin. Debt / Equity	60%	155%	-95 pp

(1) As of YE19

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT A HIGH 67%

Regional Breakdown

TL million

		Domestic	Foreign	Share of Foreign
Quarterly- 3Q20	 Net Sales	1,464	337	19% 
	 EBITDA	133	248	65% 
	 Profit Before Tax	22	164	88% 

TL million

		Domestic	Foreign	Share of Foreign
Cumulative-9M20	 Net Sales	4,203	1,065	20% 
	 EBITDA	364	725	67% 
	 Profit Before Tax	-17	518	

Note: Foreign operations include Africa operations only. Northern Cyprus is included in domestic operations

FX BASED PRICE TARIFFS IN AFRICA AND NORTHERN CYPRUS SUPPORTIVE OF OPERATIONS

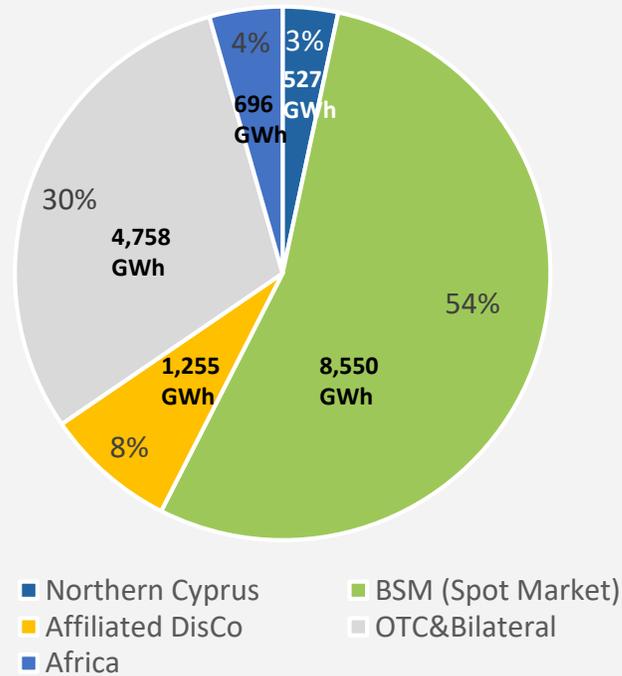
Regional Breakdown

		Domestic	Foreign	Total
Quarterly- 3Q20	 Sales Volume (GWh)	4,919	187	5,106
	 Sales Price (TL/MWh)	340	1,891	397
Cumulative-9M20	 Sales Volume (GWh)	15,090	696	15,786
	 Sales Price (TL/MWh)	316	1,616	373

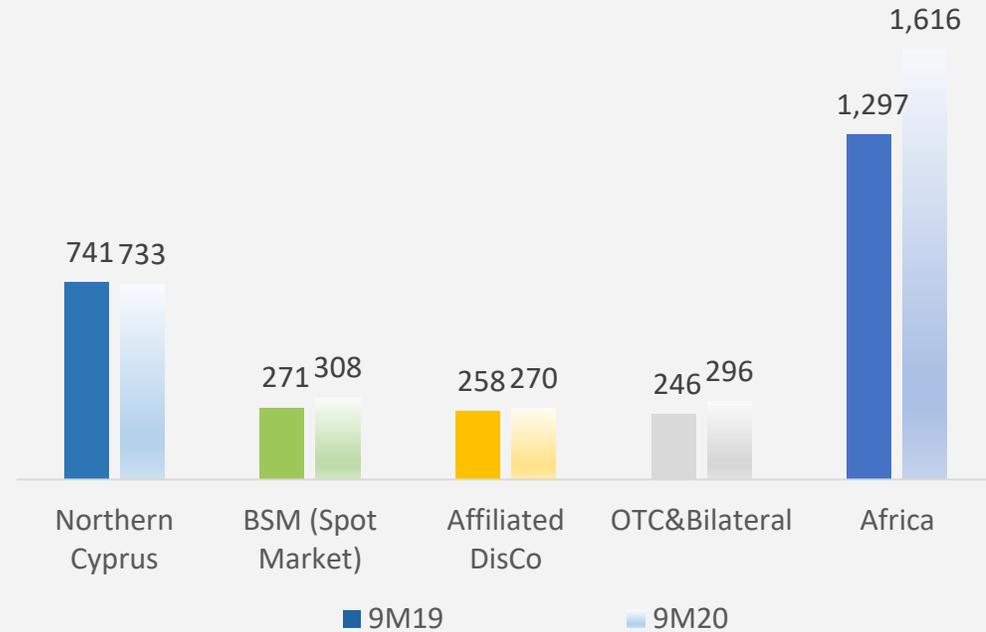
Note: Company internal data. Excludes intercompany eliminations applied in CMB financials

Sales Channel Breakdown

Sales Volume by Channel (9M20)



Sales Price by Channel (TL/MWh)





APPENDIX

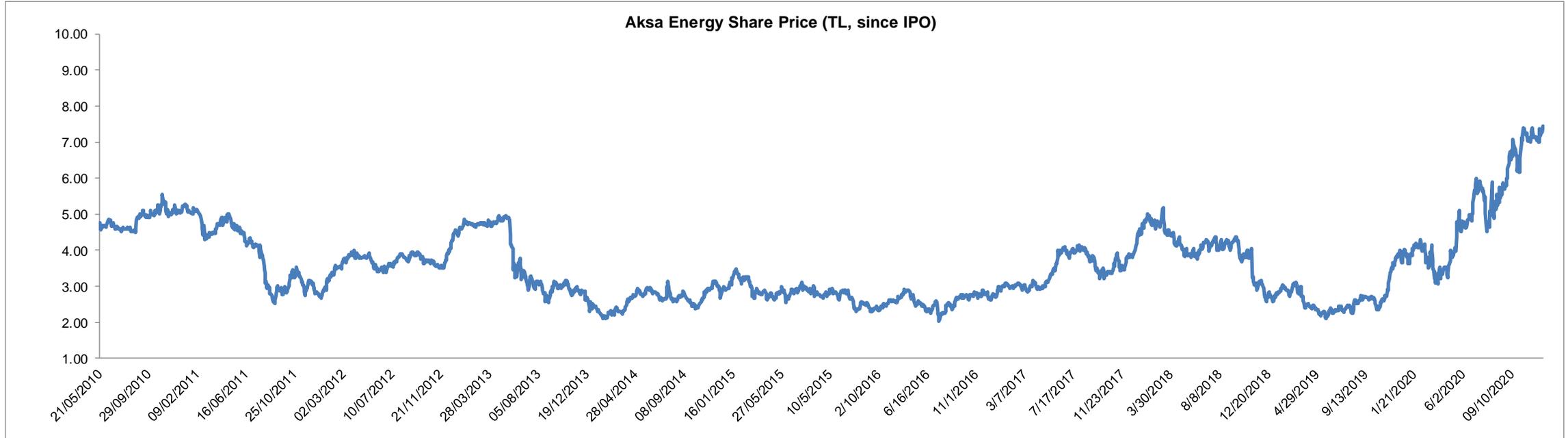
Consolidated Summary Income Statement

	9M2019	9M2020	y/y
MM TL			
Net sales	3,800	5,268	39%
Cost of sales	(2,996)	(4,383)	46%
Gross Profit	804	885	10%
General & administrative costs	(75)	(84)	12%
Marketing expenses	(1)	(4)	n.m.
Other operating income	28	6	-78%
Other operating expenses	(8)	(36)	n.m.
Operating Income	748	769	3%
Expected revaluation losses	(3)	(21)	n.m.
Financing income	301	363	21%
Financing expense	(663)	(610)	-8%
Earnings Before Income Tax	384	510	31%
Tax	(34)	(53)	56%
Net Income	350	448	28%
Net income after minority interes	(174)	355	104%

Consolidated Summary Balance Sheet

	2019	9M2020	ytd
MM TL			
Cash and cash equivalents	122	307	153%
Trade receivables	1,933	2,770	43%
Inventories	284	131	-54%
Total Current Assets	2,684	3,488	30%
PP&E	5,499	5,846	6%
Intangibles	99	122	23%
Total Non-current Assets	5,817	6,123	5%
Total Assets	8,501	9,612	13%
Total Current Liabilities	2,944	3,313	13%
Total Non-current Liabilities	1,738	1,525	-12%
Paid in capital	613	613	0%
Shareholder's equity	3,819	4,775	25%
Total Liabilities and Shareholder's Equity	8,501	9,612	13%

2020 Share Performance



Aksa Enerji shares increased by 96% in 2020 and reached 7.44 TL (mcap: 4.6 bln TL)

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