

2024 YE EARNINGS PRESENTATION




4 March 2025




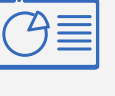






aksa ENERGY

2024 REVENUES ABOVE; EBITDA ALMOST IN LINE WITH GUIDANCE

TL million

		4Q24	3Q24	q/q
Quarterly - 4Q24 vs 3Q24	 Net Sales	8,649	8,714	-1%
	 EBITDA	1,925	1,996	-4%
	 Net Income	(441)	702	n.m.




		YE24	YE23	y/y
Cumulative - YE24 vs YE23	 Net Sales	31,639	50,782	-38%
	 EBITDA	7,561	11,407	-34%
	 Net Income	7,936	2,007	-75%
	 Net Financial Debt	27,113	18,257	49%

		YE24	YE23	y/y
KPIs-YE24 vs YE23	 Gross Margin	21%	21%	stable
	 EBITDA Margin	24%	22%	+2pp
	 Net Fin. Debt / EBITDA	3,6x	1,6x	
	 Net Fin. Debt / Equity	61%	37%	+24pp




Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 73%

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE24	 Net Sales	22,464	9,175	29% 71%
	 EBITDA	2,043	5,518	73% 27%
	 Profit Before Tax	(2,525)	7,224	

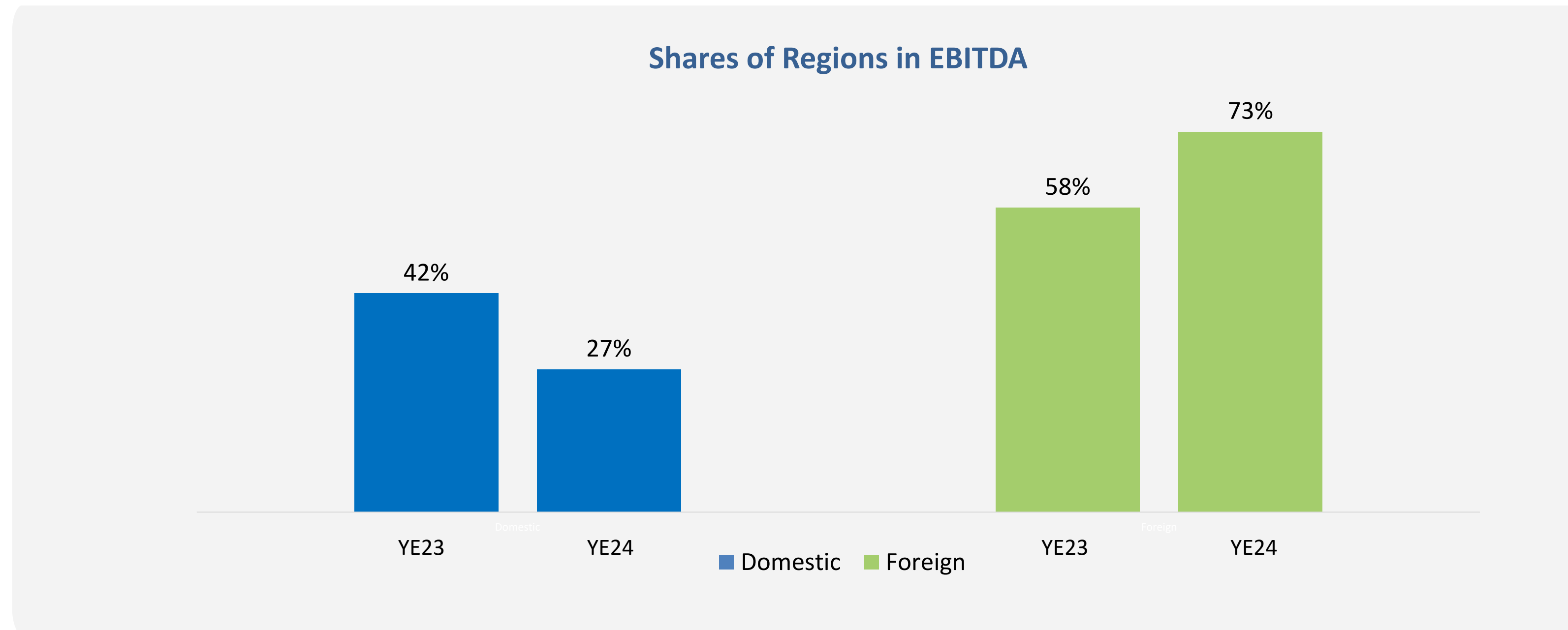
TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE23	 Net Sales	39,390	11,391	22% 78%
	 EBITDA	4,768	6,639	58% 42%
	 Profit Before Tax	1,624	8,687	16% 84%

Notes:

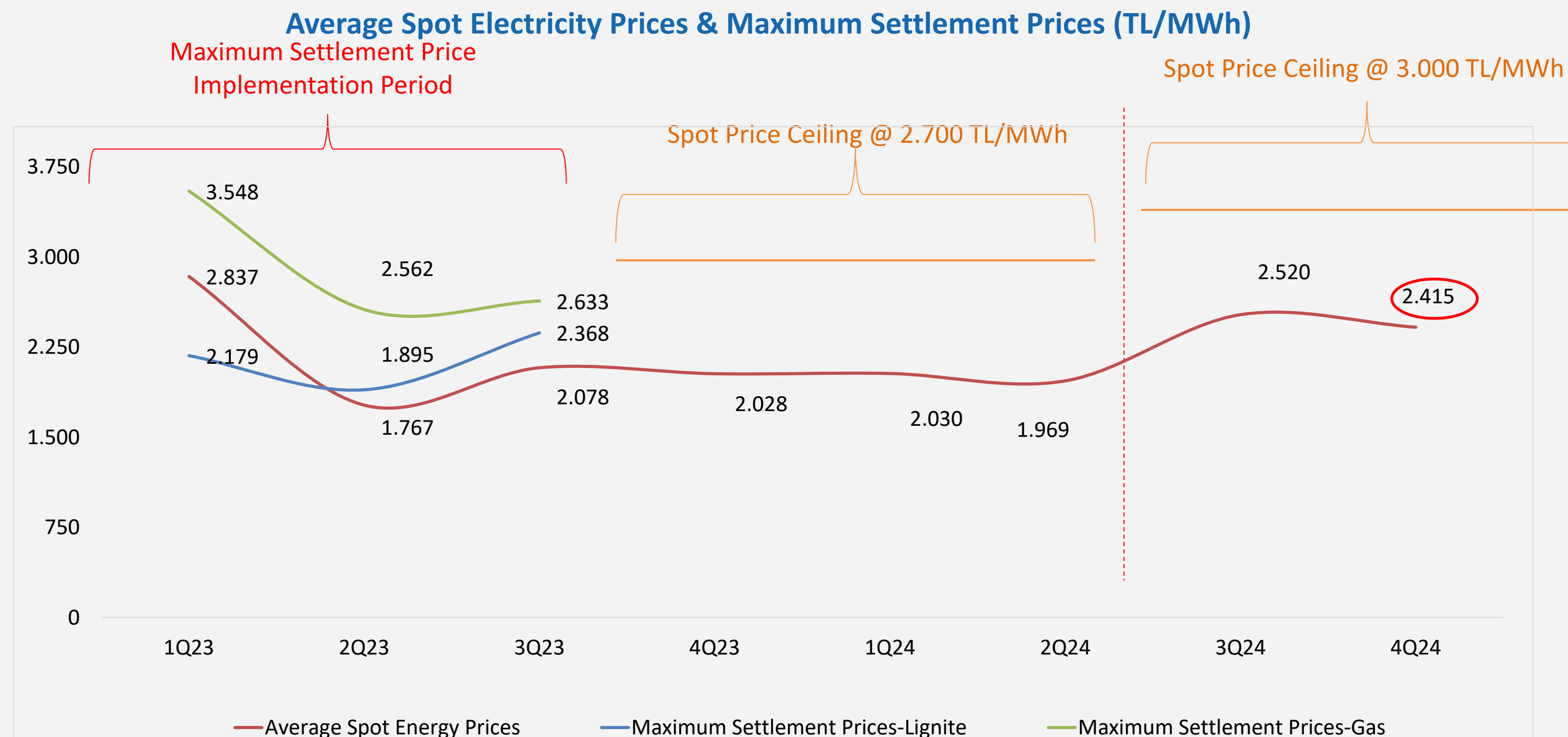
- 1) Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations
- 2) EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

FOREIGN OPERATIONS' CONTRIBUTION INCREASING AS EXPECTED



- Foreign operations' contribution increased to 73% of our EBITDA in YE24, as expected
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased to 27% due to normalized market conditions and foreign operation contribution.

SPOT PRICES IN TURKIYE INCREASED SLIGHTLY BY 3% IN 2024



- 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.
- 2024 average spot prices reached 2,233 TL/MWh, increasing 3% y/y

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): 3,664 GWh (YE24)■ Capacity Payment: 500 MM TL (YE24)■ CUR: 51% (YE24)■ Adjusted CUR (*): 67% (YE24)

Key Highlights

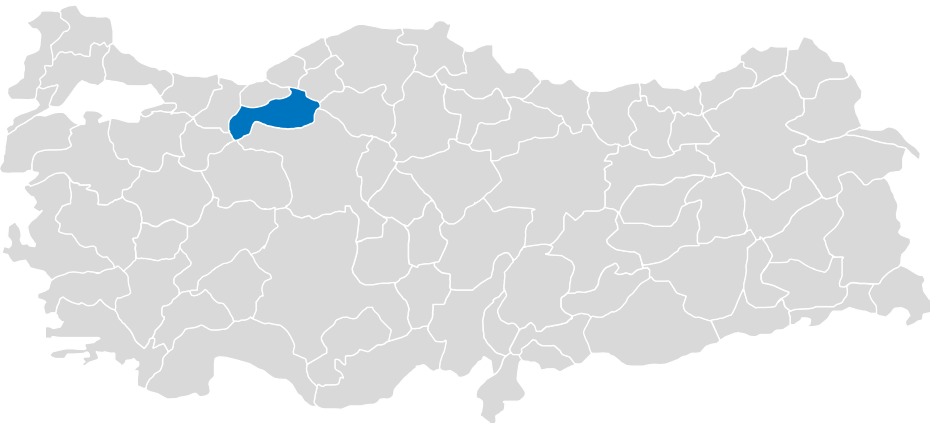
- Flexible load power plant with high efficiency ratio of 59%
- 38% of electricity sold via bilateral agreements, 38% via day ahead market, 24% via anciliary services (secondary frequency control)
- Capacity mechanism payments increased by 206% y/y and reached 500 MM TL (YE23: 163 MM TL)
- During 2024, 100% of gas was 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

SIGNIFICANT RECOVERY IN GENERATION

Bolu Göynük Power Plant Location



Technical Overview

Plant Overview	<ul style="list-style-type: none">■ Energy Source: Local Lignite■ Installed Capacity: 270 MW (2x 135 MW)■ CoD: 2015
Technology	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ Generation (Gross): 1,408 GWh (YE24)■ CUR: 59% (YE24)■ Capacity Payment: 357 MM TL (YE24)■ Royalty payment compensation

Key Highlights

- 90% of electricity sold via bilateral agreements, 6% via anciliary services and 4% via day ahead market
- **Capacity mechanism payments increased massively and reached 357MM TL in YE24** (YE23: 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

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

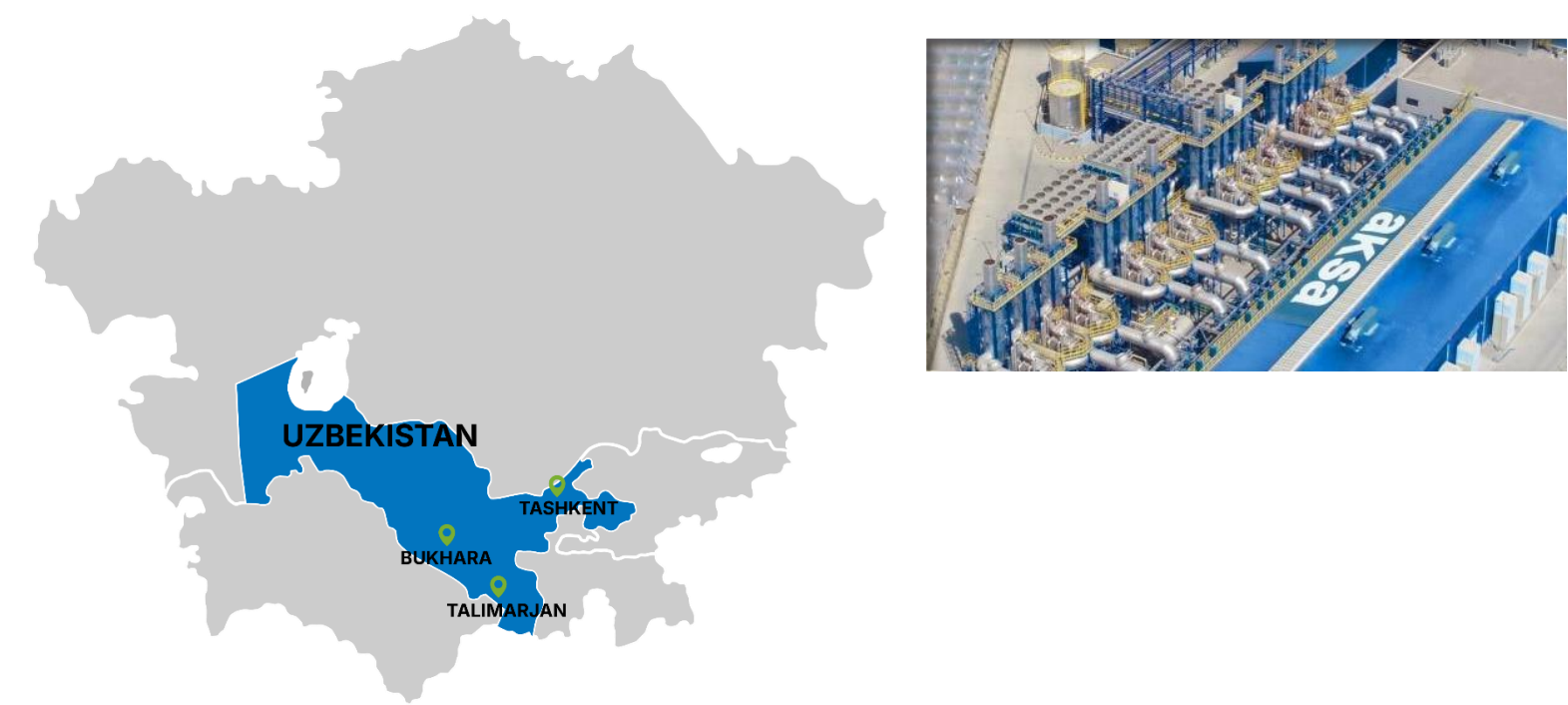
- **Generation Gross:** 941 GWh (YE24)
- **CUR:** 64% (YE24)

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.

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	<ul style="list-style-type: none">■ 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 (Tallimarjan)■ Contract Expiry: 2045 (Tashkent A &B and Bukhara) ; 2050 (Tallimarjan)■ Fuel cost pass-through mechanism■ Fully under ToP mechanism			
Technology	Tashkent A (240 MW)	Tashkent B (252 MW)	Bukhara (298 MW)	Tallimarjan (396 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	<ul style="list-style-type: none">■ 29 Wärtsilä 20V34SG gas engines
Operations	<ul style="list-style-type: none">■ Generation (Gross): 4,503 GWh (YE24) ⁽²⁾■ CUR 71% (YE24)			

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 Tallimarjon. 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 April 2025

(2) Excluding Tallimarjon’s initial generation in 2024.

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■ 9 Wärtsilä 18V50 gas engines
Other Highlights	<ul style="list-style-type: none">■ Currently, 13 units out of 22 have already been converted to natural gas■ Gas conversion will increase EBITDA by 30% 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

CONSOLIDATED SUMMARY INCOME STATEMENT

	YE24	YE23	y/y
MM TL			
Net sales	31,639	50,782	-38%
Cost of sales	(24,951)	(40,364)	-38%
Gross Profit	6,688	10,418	-36%
General & administrative costs	(1,487)	(1,135)	31%
Marketing expenses	(40)	(34)	17%
Other operating income	376	686	-45%
Other operating expenses	(125)	(147)	-15%
Operating Income	5,412	9,788	-45%
Expected revaluation losses	133	(614)	n.m.
Gain from investment activities	352	111	217%
Net Financing income/ expense	165	2,428	-93%
Monetary Loss	(772)	(1,231)	-37%
Earnings Before Income Tax	4,699	10,311	-54%
Tax	(1,750)	(1,495)	17%
Net Income after minority interest	2,007	7,936	-75%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	YE24	YE23	ytd
MM TL			
Cash and cash equivalents	1,054	1,148	-8%
Trade receivables	9,980	19,535	-49%
Inventories	1,378	1,294	7%
Total Current Assets	14,814	24,675	-40%
PP&E	61,792	50,557	22%
Intangibles	1,620	1,598	1%
Total Non-current Assets	67,959	55,898	22%
Total Assets	82,774	80,573	3%
Total Current Liabilities	21,715	19,876	9%
Total Non-current Liabilities	16,528	10,691	55%
Paid in capital	1,226	1,226	0%
Shareholder's equity	44,531	50,007	-11%
Total Liabilities and Shareholder's Equity	82,774	80,573	3%

Source: CMB consolidated financials

2025 GUIDANCE

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639	<p>■ Domestic ■ Foreign</p>	36,850	<p>■ Domestic ■ Foreign</p>
EBITDA	7,560	<p>■ Domestic ■ Foreign</p>	11,005	<p>■ Domestic ■ Foreign</p>
CAPEX	18,265	<p>■ Africa ■ Domestic ■ Asia</p>	23,164	<p>■ Asia ■ Domestic ■ Africa</p>

Notes:

(1) Domestic indicates operations in Turkey and Northern Cyprus.

(2) 2025 capex guidance excludes any potential new investments.

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