

AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR



Key Investment Highlights





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, E Corporate Governance, BIST Dividend, BIST Participation, Small Cap Index, FTSE Emerging Europe Mid Cap Inde

Shareholder Structure

SIST MSCI





TURKISH ENERGY SECTOR – 50% OF ELECTRICITY GENERATED FROM RENEWABLE SOURCES



Source: TEİAŞ

Power Generation by Fuel Type





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 ٠ has been an increase in spot prices (July - August average: 2,582 TL/MWh)

Price Evolution in Turkish Market



TURKISH ENERGY SECTOR – 6% AVERAGE GROWTH RATE IN 2024



Source: TEİAŞ

Monthly Change in Power Consumption





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%
	Met 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 / EB	ITDA 3,34x	1,6x ^(*)	
	Net Fin. Debt / Eq	uity 53%	37% (*)	+16pp

Key Highlights – 1H24



FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA REACHING 82%

TI 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
TL million Cumulative- 1H23	Net Sales	Domestic 20,038	Foreign 4,919	Share of Foreign
TL million Cumulative- 1H23	Net Sales EBITDA	Domestic 20,038 2,497	Foreign 4,919 2,878	Share of Foreign 20% 80%

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

Regional Breakdown



FOREIGN OPERATIONS' CONTRIBUTION INCREASING AS EXPECTED



Shares of Regions in EBITDA

- 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

Shares of Regions in EBITDA





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





Domestic Operations at a Glance

Northern Cyprus 188 MW



ACTIVE PRESENCE IN ANCILIARY SERVICES

Antalya Power Plant Location



Key Highlights

- Part 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

Antalya PP - Key Highlights

Technical Overview

w	 Energy Source: Natural Gas (CCGT) Installed Capacity: 900 MW CoD: 2008
	 2 Siemens SGT5 – 4000F gas turbine generator 1 Siemens SST5 – 5000F steam turbine generator 2 HRSG N/E
	 Generation (Gross): 1.532 GWh (1H24) Capacity Payment: 136 MM TL (1H24) CUR: 45% (1H24) Adjusted CUR (*): 57% (1H24)



ROUTINE MAINTENANCE HELD IN 2Q24

Bolu Göynük Power Plant Location



- 84% of electricity sold via bilateral agreements, 10% via day ahead market and 6% via anciliary 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.

Bolu PP - Key Highlights

Technical Overview

V	 Energy Source: Lignite Installed Capacity: 270 MW CoD: 2015

- 2 units of SES-TImace boilers
- 2 units of Skoda Steam Turbines MTD- 50 CRA
- 2 units of Siemens generators SGEN5 100A 2P
- 2 units of SPIG cooling system
- 2 units of fluidized bed boilers
- Additional DeSOx exhaust purification system
- Generation (Gross): 455 GWh (1H24)
- **CUR:** 39% (1H24)
- Capacity Payment: 68 MM TL (1H24)



USD BASED CAPACITY CHARGE SUPPORTIVE OF MARGINS





- Northern Cyprus PP benefits from USD based guaranteed capacity charge.
- 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.
- 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.

Northern Cyprus - PP Key Highlights

	Technical Overview
ew	 Energy Source: Liquid Fuel (Combined Cycle) Installed Capacity: 188 MW CoD: 2003 Contract Expiry: 2038 Cost-plus pricing mechanicsm
,	 10 Wärtsilä 18V46 engine generators 10 Aalborg boilers Dresser-Rand steam turbine
	 Generation Gross: 451 GWh (1H24) CUR: 68% (1H24)



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.

Renewable Energy Projects - Key Highlights









FOREIGN OPERATIONS

ACTIVE IN CENTRAL ASIA SINCE 2022...





PIPELINE CAPACITY 670 MW



Contribution to the Energy Transition



ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Uzbekistan





Population	36.8 mn	Population	20.1 mn
GDP	\$ 90.8 bn	GDP	\$ 261.4 bn
GDP per capita	\$ 2,494	GDP per capita	\$ 13,279
Installed Capacity	17,659 MW	Installed Capacity	24,524 MW
Energy Consumption	66.1 bn kWh	Energy Consumption	115 bn kWh
Energy Consumption/Capita	1,658 kWh	Energy Consumption/Capita	5,700 kWh

Country Snapshots – Central Asia

Kazakhstan





USD BASED CAPACITY CHARGE WITH ADDITIONAL EBITDA EXPECTATION IN 2025



- 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 (A), 230 MW CCGT in Tashkent (B) and 270 MW CCGT 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 EBITDA by 10% in 2025 compared to 2024

Tashkent & Bukhara PP – Key Highlights

Technical Overview					
Energy Source: Natural Gas	(CCGT)				
Installed Capacity: 740 MW	(A: 240 MW; B: 230 MW; Bukhara	a: 270 MW)			
CoD: March 2022					
Contract Expiry: 2045					
Fuel cost pass-through mec	hanism				
Fully under ToP mechanism					
Tashkent A	Tashkent B	Bukhara			
4 GE LM6000 gas turbines	 24 Wärtsilä 20V34SG gas engines 	 28 Wärtsilä 20V34SG gas engines 			
stream turbines	2 Dresser Rand steam turbines	 2 Skoda-Jinma steam turbines 			
	24 Aalborg boilers	28 OKA boilers			

- Generation (Gross): 2,171 GWh (1H24)
- CUR 70% (1H24)



430MW NATURAL GAS POWER PLANT & 240 MW COMBINED HEAT & POWER PLANT

Uzbekistan

- Project Name: Talimarjon (natural gas combined cycle power plant)
- Installed Capacity: 430 MW
 - Will use Wärtsilä gas engines and Siemens steam turbines
- Terms: 25-year PPA, sales price will be USD-based and fuel costs will be passed through
- **Status:** The construction of the power plant started in January 2024
- **Expected COD:** Beginning of 2025

Kazakhstan

- Project Name: Kyzylorda (natural gas combined cycle, heat and power plant)
- Installed Capacity: 240 MW (Electricity)
 - Will use GE GTG 6FA + Skoda Doosan ST
- Terms: 15-year CPA & CHP (combined heat and power), capacity payments will be KZT based
- **Status:** Construction commenced in 2023
- Sales: Additional Revenue from Power and Heat Sales over lifetime of Plant and fuel costs will be cost based
- **Expected COD:** 2026

Central Asia Projects – Key Highlights





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

Attractive Region with Strong Growth Potential



CONTRIBUTION TO ENERGY ACCESS

Ghana

Madagascar







Population	33.4 mn	Population	29.6 mn	Population
GDP	\$ 73.8 bn	GDP	\$ 15.3 bn	GDP
GDP per capita	\$ 2,204	GDP per capita	\$ 516.6	GDP per capita
Installed Capacity	5,481 MW	Installed Capacity	844 MW	Installed Capac
Energy Consumption	17.5 bn kWh	Energy Consumption	1.8 bn kWh	Energy Consum
Energy Consumption/Capita	586 kWh	Energy Consumption/Capita	64,7 kWh	Energy Consumption/C

Source: The World Bank database (as of 2022) ; Ghana Statistical Services (as of 2022),

Country Snapshots – Africa



FUEL IS PASS THROUGH IN ALL OF OUR OVERSEAS OPERATIONS

Africa Power Plants' Locations



Africa Operations – Key Highlights

	Technical Overview
	Energy Source: Natural Gas + Liquid Fuel
view	Installed Capacity: 370 MW
	Fuel cost pass-through mechanism
	Take or Pay: 332 out of 370 MW installed capacity
~	 13 Wärtsilä 18V46 engines (6 of them are under conversion)
ВУ	9 Wärtsilä 18V50 gas engines
	In 2023, 9 units out of 22 have already been converted to natural gas
ights	 Target to convert six 18V46 engines in 2024
	Energy Source: Liquid Fuel
iew	Installed Capacity: 60 MW
	Fuel cost pass-through mechanism
	Take or Pay: EUR based 50 out of 60 MW installed capacity
5V/	4 Wärtsilä 18V38 engine generators
5 Y	30 Aksa Cummins KTA50 gen-sets
	Energy Source: Liquid Fuel
	Installed Canacity: 66 MW
iew	 Fuel cost pass-through mechanism
	 Take or Pay: 60 out of 66 MW installed capacity

■ 11 Wärtsilä 18V32 engine generators

350MW & 255 MW NATURAL GAS POWER PLANTS

Ghana

- **Project Name:** Kumasi (natural gas combined cycle power plant)
- Installed Capacity: 350 MW
 - Will use Siemens gas turbines

Terms: 20-year PPA, guaranteed electricity sales price will be in USD and fuel costs will be pass through

- **Status:** Construction of the plant started in March 2024
- Expected COD: 2025 June for Phase I (179 MW), 2026 Q1 for Phase II (171 MW)

Senegal

- **Project Name:** Saint-Louis (natural gas combined cycle power plant)
- Installed Capacity: 255 MW
 - Will use GE gas turbines
- **Terms:** 25-year PPP with a PPA, with 15% ownership of Energy Company of Senegel. Sales price will be in Euro-pegged FCFA and fuel costs will be passed through. 220 MW will be covered under ToP mechanism
- Status: Main equipment procurement has been commenced
- **Expected COD:** May 2026

Africa Projects – Key Highlights



Plant Location Senega Saint Louis 255MW 25 Ghana Kumasi 350MW



FUTURE STRATEGY AND PIPELINE



Pipeline





SUSTAINABILITY

M

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.

SUSTAINABILITY AT AKSA ENERGY

SOCIAL

ENVIRONMENTAL SUSTAINABILITY

PLOVEE



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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



SUSTAINABILITY AT AKSA ENERGY









CONSOLIDATED SUMMARY INCOME STATEMENT

	1H24	1H23	y/y
MMTL			
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%
Тах	(685)	(1,101)	-38%
Net Income after minority interest	1,509	3,464	-56%

Annex



CONSOLIDATED SUMMARY BALANCE SHEET

	1H24	YE23	ytd
MMTL			
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%

Annex



2024 GUIDANCE



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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