

2025 EARNINGS PRESENTATION

6 March 2026



IMPROVING PROFITABILITY DESPITE AN INTENSIVE INVESTMENT CYCLE

TL million

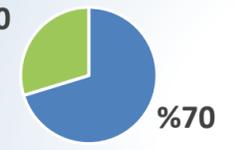
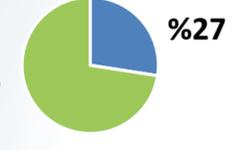
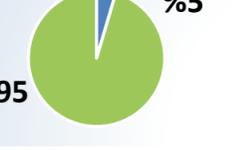
		4Q'25	3Q'25	Q/Q
Quarterly - 4Q'25 vs 3Q'25	 Net Sales	9,920	9,949	-0.3%
	 EBITDA	3,266	3,636	-10%
	 Net Income	1,137	998	14%

		YE'25	YE'24	Y/Y
Cumulative – YE'25 vs YE24	 Net Sales	42,385	41,412	2%
	 EBITDA	13,518	9,896	37%
	 Net Income	3,652	2,627	39%
	 Net Financial Debt	47,904	35,488	35%

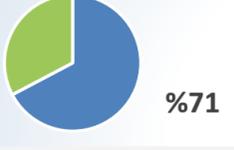
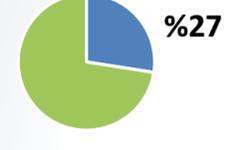
		YE'25	YE'24	Y/Y
KPIs- YE'25 vs YE'24	 Gross Margin	25%	21%	+4pp
	 EBITDA Margin	32%	24%	+8pp
	 Net Fin. Debt / EBITDA	3.54x	3.59x	
	 Net Fin. Debt / Equity	74%	61%	+13pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 73%

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE'25	 Net Sales	29,660	12,726	 %30 / %70
	 EBITDA	3,711	9,807	 %27 / %73
	 Profit Before Tax	344	7,173	 %5 / %95

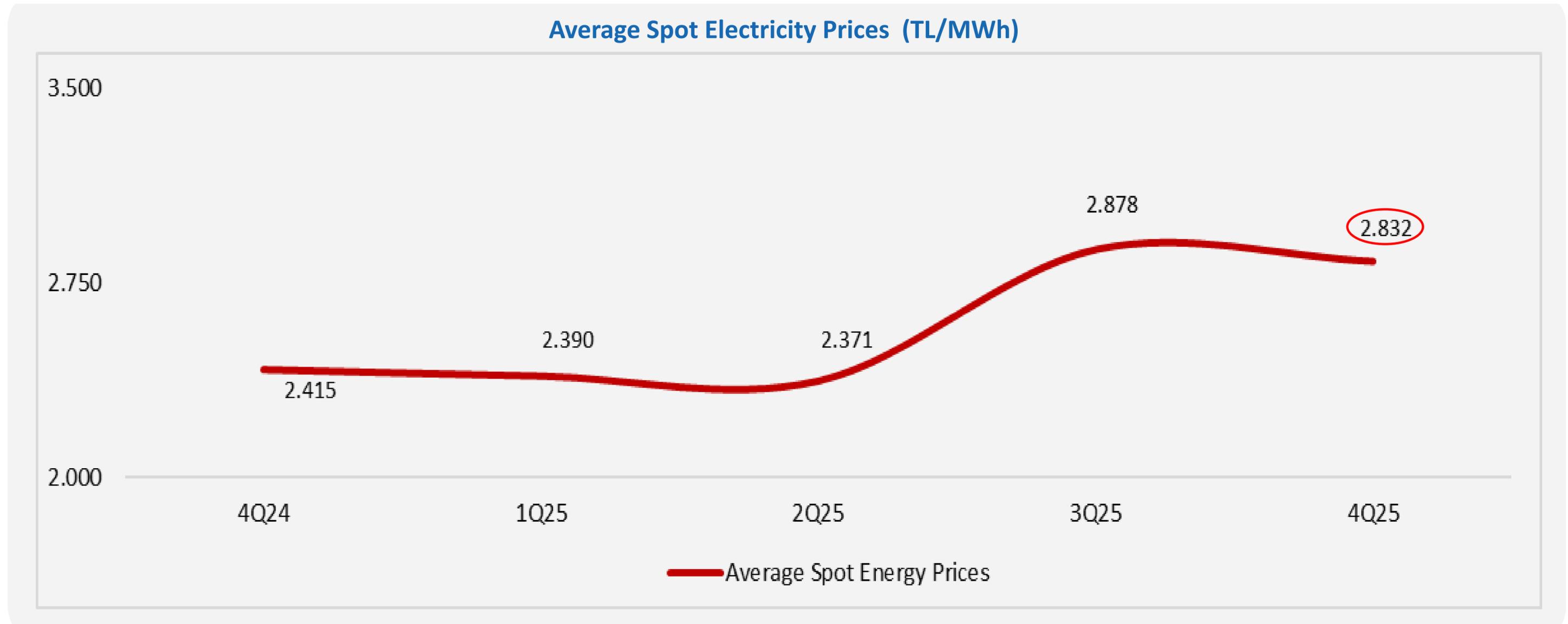
TL million

		Domestic	Foreign	Share of Foreign
Cumulative- YE'24	 Net Sales	29,403	12,009	 %29 / %71
	 EBITDA	2,674	7,222	 %27 / %73
	 Profit Before Tax	-3,306	9,456	

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

SPOT PRICES IN TURKIYE INCREASED BY 17% Y/Y



- In 2025, average spot prices increased by 17% y/y and reached 2,618 TL/MWh.
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.
- In 2M'26, average spot prices were realized at 2,487 TL/MWh (Average spot prices in 2M'25: 2,494 TL/MWh)

ANTALYA- 900 MW NATURAL GAS CCGT

ACTIVE ROLE IN PRIMARY AND SECONDARY MARKETS

Antalya Power Plant Location



Technical Overview

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): 4.295 GWh (YE'25) ■ Capacity Payment: 700 MM TL (YE'25) ■ CUR: 60% (YE'25) ■ Adjusted CUR (*): 81% (YE'25)

Key Highlights

- **Flexible load power plant with high efficiency ratio of 59%**
- 41% of electricity has been sold via day ahead market, 39% via bilateral agreements, and 19% via ancillary services (secondary frequency control)
- **Capacity mechanism payments increased by 40% y/y and reached 700 MM TL (YE'24: 500 MM TL)**
- During 2025, 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

PERFORMANCE SUPPORTED BY INCENTIVES FOR LOCAL FUEL

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-TImace 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): 1,696 GWh (YE'25) ■ CUR: 72% (YE'25) ■ Capacity Payment: 483 MM TL (YE'25) ■ Royalty payment partial compensation (1/3)

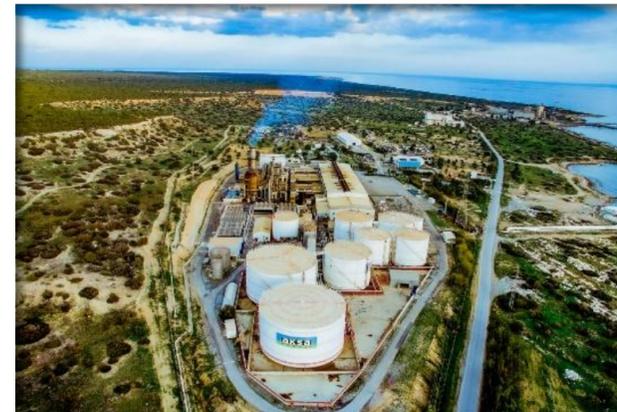
Key Highlights

- 94% of electricity sold via bilateral agreements, 3% via ancillary services and 3% via day ahead market
- **Capacity mechanism payments increased by 35% y/y and reached 483 MM TL in YE'25 (YE'24: 357 MM TL)**
- The electricity sales agreement signed with EÜAŞ have come into force on November 11, 2025, and the electricity produced under the agreement is being purchased at a minimum price of \$75/MWh until December 31, 2029 (purchase quantities: 2025: 198,061 MWh, 2026-2029: 1,417,500 MWh (per each year)).
- 35 MW Solar Power Plant Project in Bolu Göynük site aimed at meeting internal energy needs, therefore lowering carbon emissions and increasing efficiency is ongoing. COD is expected until YE26.

NORTHERN CYPRUS 188 MW COMBINED CYCLE HFO POWER PLANT

USD BASED GUARANTEED ENERGY SALES

Northern 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):** 904 GWh (YE'25)
- **CUR:** 55% (YE'25)

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 REACHED 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: 1,220 MW (Tashkent A: 240 MW; Tashkent B: 252 MW; Bukhara: 298 MW ; Talimarjan: 430 MW) CoD: March 2022 (Tashkent A &B and Bukhara) ; January 2025 (Talimarjan) Contract Expiry: 2045 (Tashkent A &B and Bukhara) ; 2050 (Talimarjan) Fuel cost pass-through mechanism Fully under ToP mechanism 			
	Technology	Tashkent A (240 MW) <ul style="list-style-type: none"> 4 GE LM6000 gas turbines 2 GE Thermodyne 11MC9 steam turbines 4 Aalborg boilers 	Tashkent B (252 MW) <ul style="list-style-type: none"> 24 Wärtsilä 20V34SG gas engines 2 Dresser Rand steam turbines 24 Aalborg boilers 	Bukhara (298 MW) <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): 6.946 GWh (YE'25) CUR 66% (YE'25) 			

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 Talimarjon. Natural gas is 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 Tashkent and Bukhara 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. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

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

- 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

- 15 Wärtsilä 18V50 engines
- 7 Wärtsilä 18V46 gas engines

Other Highlights

- Currently, 15 units out of 22 have already been converted to natural gas
- Gas conversion will increase EBITDA and decrease emissions from PP

Plant Overview

- 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

- 4 Wärtsilä 18V38 engine generators
- 30 Aksa Cummins KTA50 gen-sets

Plant Overview

- Energy Source: Liquid Fuel
- Installed Capacity: 66 MW
- Fuel cost pass-through mechanism
- Take or Pay: 60 out of 66 MW installed capacity

Technology

- 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

	YE'25	YE'24	Change
MM TL			
Net sales	42,385	41,412	2%
Cost of sales	(31,841)	(32,658)	-3%
Gross Profit	10,545	8,754	20%
General & administrative costs	(1,752)	(1,946)	-10%
Marketing expenses	(36)	(52)	-32%
Other operating income	1,009	492	105%
Other operating expenses	(171)	(164)	5%
Operating Income	9,594	7,084	35%
Expected Revaluation Losses (IFRS 9)	636	174	265%
Gains / (Losses) from Investment Activities	830	(314)	n.m.
Net Financing income/ (expense)	(1,547)	216	n.m.
Monetary Loss	(1,997)	(1,010)	98%
Earnings before Income Tax	7,516	6,150	22%
Tax	(3,166)	(2,291)	38%
Net Income after minority interest	3,652	2,627	39%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	YE'25	YE'24	Change
MM TL			
Cash and cash equivalents	6.520	1.380	372%
Trade receivables	7.648	13.062	-41%
Inventories	2.224	1.804	23%
Total Current Assets	19.991	19.391	3%
PP&E	102.179	80.880	26%
Intangibles	3.454	2.121	63%
Total Non-current Assets	109.600	88.952	23%
Total Assets	129.590	108.342	20%
Total Current Liabilities	26.238	28.422	-8%
Total Non-current Liabilities	38.222	21.633	77%
Paid in capital	1.226	1.226	0%
Shareholder's equity	65.131	58.287	12%
Total Liabilities and Shareholder's Equity	129.590	103.342	20%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

	4Q2025	4Q2024	Y/Y	3Q2025	Q/Q
MM TL					
Net sales	9,920	11,320	-12%	9,949	-0%
Cost of sales	(7,443)	(8,563)	-13%	(7,046)	6%
Gross Profit	2,478	2,757	-10%	2,902	-15%
General & administrative costs	(442)	(556)	-21%	(438)	1%
Marketing expenses	14	32	-55%	(22)	n.m.
Other operating income	316	(165)	n.m.	193	64%
Other operating expenses	(75)	8	n.m.	(31)	138%
Operating Income	2,291	2,076	10%	2,604	-12%
Expected Revaluation Losses (IFRS 9)	97	(25)	n.m.	260	-63%
Gains / (Losses) from Investment Activities	835	(801)	n.m.	(5)	n.m.
Net Financing income/ (Expense)	(315)	(901)	-65%	(684)	-54%
Monetary Loss	(21)	(269)	-92%	(659)	-97%
Earnings Before Income Tax	2,888	80	n.m.	1,517	90%
Tax	(1,525)	(748)	104%	(405)	277%
Net Income after minority interest	1,137	(578)	n.m.	998	14%

Source: CMB consolidated financials

INVESTOR RELATIONS



Pinar Saatcioğlu
Investor Relations and
Sustainability Director

 investorrelations@aksaenerji.com.tr

 Rüzgarlıbahçe Mh . Özalp Çıkmazı No:10 Kavacık /
Beykoz Istanbul

 <https://www.aksaenerji.com.tr/investor-relations>

 +90 216 681 1053

 Aksa Enerji Üretim A.Ş.

DISCLAIMER

Aksa Energy has prepared this presentation for the sole purpose of providing information, which contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

No representation or guarantee is made by Aksa Energy for the accuracy or completeness of the Information contained herein. The Information is subject to change without any notice. Neither the presentation nor the information can construe any investment advise, or an offer to buy or sell Aksa Energy shares/bonds. This presentation and/or the information cannot be copied, disclosed or distributed. Aksa Energy expressly disclaims any and all liability for any statements including any forward looking projections and statements, expressed, implied, contained herein, or for any omissions from information or any other written or oral communication transmitted or made available. Neither Aksa Energy nor any of its directors, managers, employees nor any other person shall have any liability whatsoever for any loss arising from use of this presentation.