

# 2024 9M EARNINGS PRESENTATION




7 November 2024




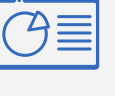








# IMPROVEMENT IN QUARTERLY PERFORMANCE

TL million

		3Q24	2Q24	q/q
Quarterly - 3Q24 vs 2Q24	 Net Sales	8,200	6,512	26%
	 EBITDA	1,878	1,744	8%
	 Net Income	661	786	-16%




		9M24	9M23	y/y
Cumulative - 9M24 vs 9M23	 Net Sales	21,633	38,579	-44%
	 EBITDA	5,303	8,471	-37%
	 Net Income	2,304	4,578	-50%
	 Net Financial Debt	23,711	17,180 <sup>(*)</sup>	38%

		9M24	9M23	y/y
KPIs-9M24 vs 9M23	 Gross Margin	20%	21%	-1pp
	 EBITDA Margin	25%	22%	+3pp
	 Net Fin. Debt / EBITDA	3,4x	1,6x <sup>(*)</sup>	
	 Net Fin. Debt / Equity	56%	37% <sup>(*)</sup>	+19pp




(\*)As of YE23

# FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 78%

TL million

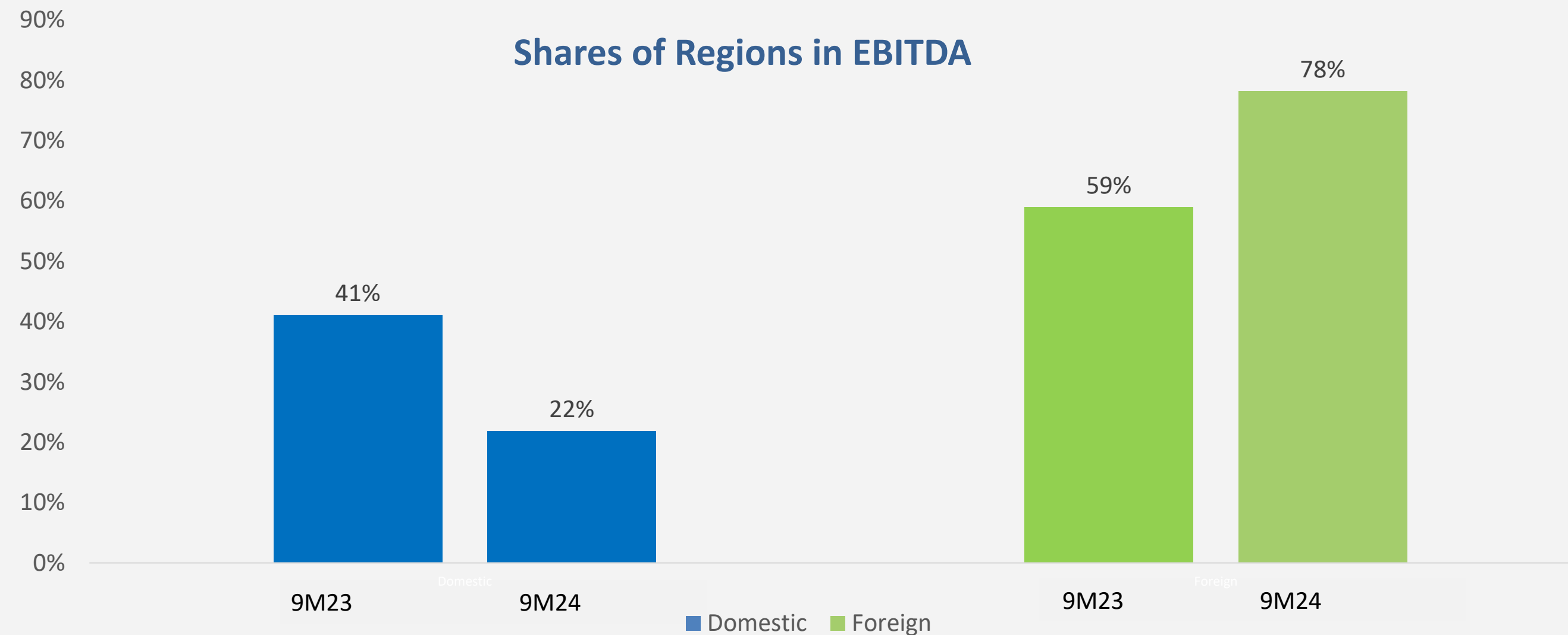
		Domestic	Foreign	Share of Foreign
Cumulative- 9M24	 Net Sales	15,448	6,186	29% 71%
	 EBITDA	1,156	4,147	78% 22%
	 Profit Before Tax	(1,867)	6,231	

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- 9M23	 Net Sales	30,437	8,141	21% 79%
	 EBITDA	3,479	4,992	59% 41%
	 Profit Before Tax	1,251	6,141	17% 83%

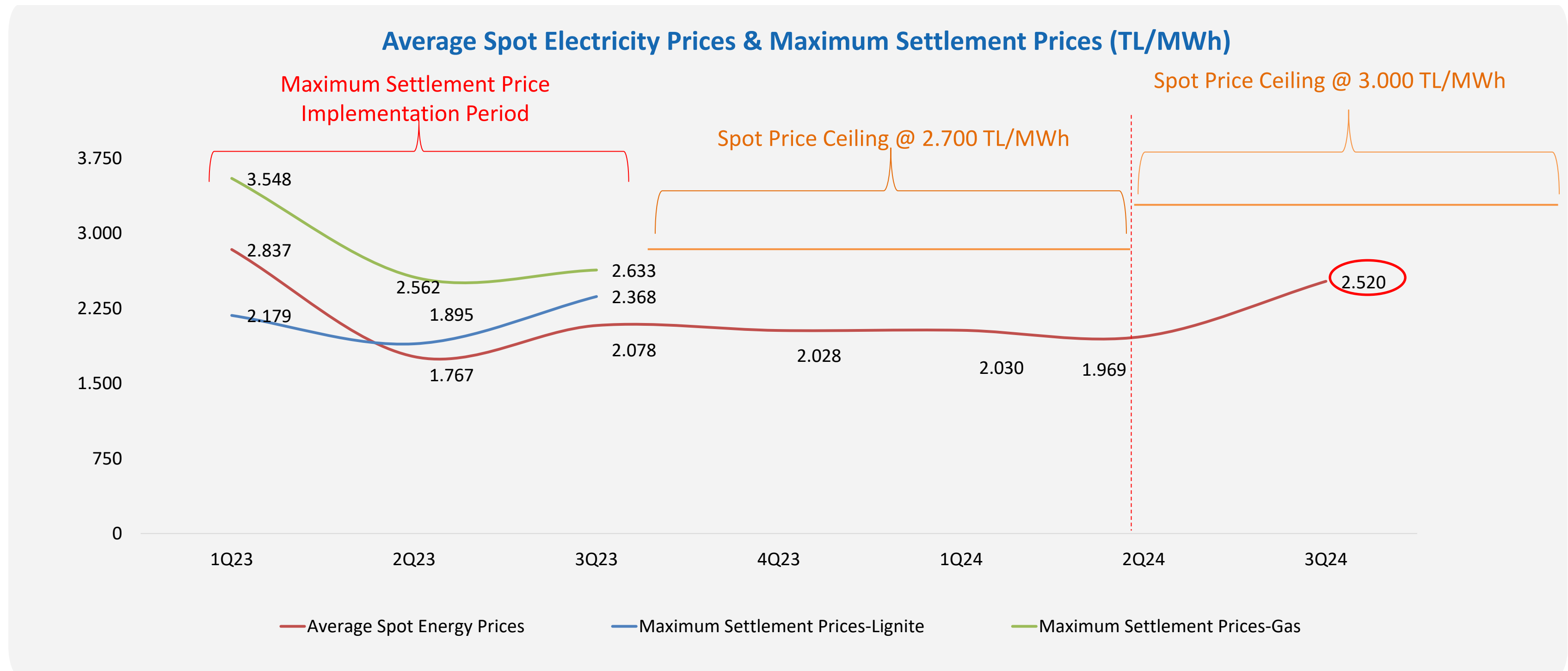
Note: Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations

## FOREIGN OPERATIONS' CONTRIBUTION INCREASING AS EXPECTED



- Foreign operations contribution increased to 78% of our EBITDA as expected
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased to 22% due to normalized market conditions.

# 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 has been a 28% increase in quarterly spot prices (3Q24 Average: 2,520 TL/MWh vs 2Q24 Average: 1,969TL/MWh)

# 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"><li>■ Energy Source: Natural Gas</li><li>■ Installed Capacity: 900 MW CCGT</li><li>■ CoD: 2008</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 2 Siemens SGT5 – 4000F gas turbine generator</li><li>■ 1 Siemens SST5 – 5000F steam turbine generator</li><li>■ 2 HRSG N/E</li></ul>
Operation	<ul style="list-style-type: none"><li>■ <b>Generation (Gross):</b> 2.649 GWh (9M24)</li><li>■ <b>Capacity Payment:</b> 301 MM TL (9M24)</li><li>■ <b>CUR:</b> 52% (9M24)</li><li>■ <b>Adjusted CUR (*):</b> 65% (9M24)</li></ul>

### Key Highlights

- Flexible load power plant with high efficiency ratio of 59%
- 39% of electricity sold via bilateral agreements, 36% via day ahead market, 24% via anciliary services (secondary frequency control)
- Capacity mechanism payments increased by 146% y/y and reached 301 MM TL (9M23: 122 MM TL)
- During 9M24, 100% of gas supplied from BOTAŞ

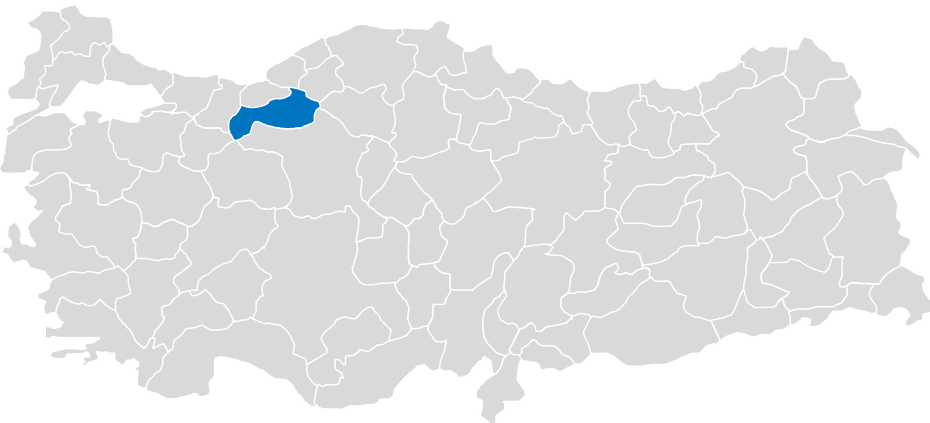
(\*) Adjusted with secondary frequency control capacity sold to TEİAŞ. Proxy for Commercial Capacity Utilization



# 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"><li>■ Energy Source: Local Lignite</li><li>■ Installed Capacity: 270 MW (2x 135 MW)</li><li>■ CoD: 2015</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 2 units of SES-Tlmace boilers</li><li>■ 2 units of fluidized bed boilers</li><li>■ 2 units of Skoda Steam Turbines MTD- 50 CRA</li><li>■ 2 units of Siemens generators SGEN5 – 100A – 2P</li><li>■ 2 units of SPIG cooling system</li><li>■ Additional DeSOx exhaust purification system</li></ul>
Operation	<ul style="list-style-type: none"><li>■ <b>Generation (Gross):</b> 919 GWh (9M24)</li><li>■ <b>CUR:</b> 52% (9M24)</li><li>■ <b>Capacity Payment:</b> 211 MM TL (9M24)</li><li>■ <b>Royalty payment compensation</b></li></ul>

### Key Highlights

- 89% of electricity sold via bilateral agreements, 6% via anciliary services and 5% via day ahead market
- **Capacity mechanism payments increased massively and reached 211MM TL in 9M24** (9M23: 38 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 YE24.

# 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:** 723 GWh (9M24)
- **CUR:** 72% (9M24)

### 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.



# ADDITIONAL CAPACITY INCREASE OF 50 MW

## Uzbekistan Power Plants' Locations



## Technical Overview

Plant Overview	■ Energy Source: Natural Gas (CCGT)		
	■ Installed Capacity: 740 MW (A: 240 MW; B: 230 MW; Bukhara: 270 MW)		
	■ CoD: March 2022		
	■ Contract Expiry: 2045		
Technology	■ Fuel cost pass-through mechanism		
	■ Fully under ToP mechanism		
Operations			

## Key Highlights

- 25 year power purchase agreement (PPA) including guaranteed available capacity payment in USD terms 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.
- 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
- 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.

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"><li>■ Energy Source: Natural Gas + Liquid Fuel</li><li>■ Installed Capacity: 370 MW</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: 332 out of 370 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 13 Wärtsilä 18V46 engines (6 of them are under conversion)</li><li>■ 9 Wärtsilä 18V50 gas engines</li></ul>
Other Highlights	<ul style="list-style-type: none"><li>■ In 2023, 9 units out of 22 have already been converted to natural gas</li><li>■ Gas conversion will increase EBITDA by 30% and decrease emissions from PP</li></ul>
Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Liquid Fuel</li><li>■ Installed Capacity: 60 MW (40 MW+20 MW)</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: EUR based 50 out of 60 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 4 Wärtsilä 18V38 engine generators</li><li>■ 30 Aksa Cummins KTA50 gen-sets</li></ul>
Plant Overview	<ul style="list-style-type: none"><li>■ Energy Source: Liquid Fuel</li><li>■ Installed Capacity: 66 MW</li><li>■ Fuel cost pass-through mechanism</li><li>■ Take or Pay: 60 out of 66 MW installed capacity</li></ul>
Technology	<ul style="list-style-type: none"><li>■ 11 Wärtsilä 18V32 engine generators</li></ul>

(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

	9M24	9M23	y/y
<b>MM TL</b>			
Net sales	21,633	38,579	-44%
Cost of sales	(17,322)	(30,356)	-43%
<b>Gross Profit</b>	4,311	8,223	-48%
General & administrative costs	(999)	(807)	24%
Marketing expenses	(61)	(22)	173%
Other operating income	472	271	74%
Other operating expenses	(124)	(107)	16%
<b>Operating Income</b>	3,600	7,558	-52%
Expected revaluation losses	143	(621)	n.m.
Gain from investment activities	350	91	286%
Net Financing income/ expense	803	1,266	-37%
Monetary Loss	(533)	(902)	-41%
<b>Earnings Before Income Tax</b>	4,364	7,392	-41%
Tax	(1,109)	(2,185)	-49%
<b>Net Income after minority interest</b>	2,304	4,578	-50%

Source: CMB consolidated financials

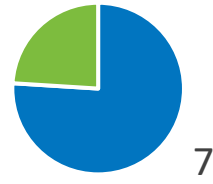
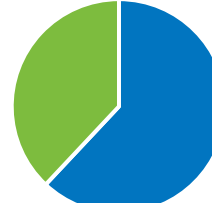
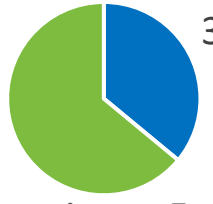
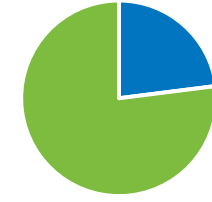
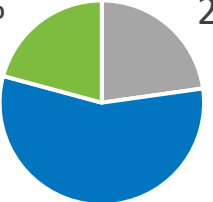
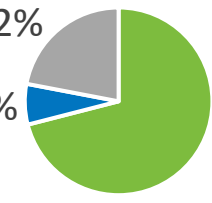
# CONSOLIDATED SUMMARY BALANCE SHEET

	9M24	YE23	ytd
<b>MM TL</b>			
Cash and cash equivalents	792	1,080	-27%
Trade receivables	9,215	18,382	-50%
Inventories	1,208	1,217	-1%
<b>Total Current Assets</b>	<b>13,589</b>	<b>23,219</b>	<b>-41%</b>
PP&E	52,967	47,573	11%
Intangibles	1,324	1,503	-12%
<b>Total Non-current Assets</b>	<b>62,557</b>	<b>52,599</b>	<b>19%</b>
<b>Total Assets</b>	<b>76,146</b>	<b>75,818</b>	<b>0%</b>
<b>Total Current Liabilities</b>	<b>20,895</b>	<b>18,703</b>	<b>12%</b>
<b>Total Non-current Liabilities</b>	<b>13,182</b>	<b>10,060</b>	<b>31%</b>
Paid in capital	1,226	1,226	0%
Shareholder's equity	42,069	47,056	-11%
<b>Total Liabilities and Shareholder's Equity</b>	<b>76,146</b>	<b>75,818</b>	<b>0%</b>

Source: CMB consolidated financials



## 2024 GUIDANCE

FINANCIAL INDICATOR	2023 ACTUAL (MM TL)	COMPOSITION	2024 GUIDANCE (MM TL)	COMPOSITION
NET SALES	35.172	 <p>■ Domestic ■ Foreign</p>	27.215	 <p>■ Domestic ■ Foreign</p>
EBITDA	7.901	 <p>■ Domestic ■ Foreign</p>	7.795	 <p>■ Domestic ■ Foreign</p>
CAPEX	1.834	 <p>■ Africa ■ Domestic ■ Asia</p>	16.240	 <p>■ Asia ■ Domestic ■ Africa</p>

Notes:

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

(2) 2024 capex guidance excludes any potential new investments.

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