

# 1Q 2025 EARNINGS PRESENTATION

13 May 2025







**aksa** ENERGY







# STRONG IMPROVEMENT IN EBITDA MAINLY DRIVEN BY CONTRIBUTION FROM TALLIMARJON PP

TL million

## 1Q25 vs 1Q24

		1Q25	1Q24	y/y
	Net Sales	9,630	8,095	19%
	EBITDA	2,789	1,966	42%
	Net Income	399	1,003	-60%
	Net Financial Debt	30,743	29,840 <sup>(1)</sup>	3%

## KPIs-1Q25 vs 1Q24

		1Q25	1Q24	y/y
	Gross Margin	24%	17%	+7 pp
	EBITDA Margin	29%	24%	+5 pp
	Net Fin. Debt / EBITDA	2.76x	3.59x <sup>(1)</sup>	
	Net Fin. Debt / Equity	62%	61% <sup>(1)</sup>	+1 pp

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

(1) As of YE'24

# FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 75%

TL million

Cumulative- 1Q25



Net Sales

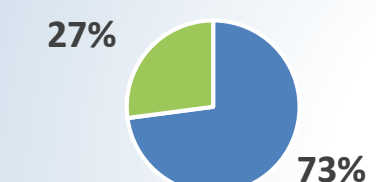
Domestic

7,021

Foreign

2,608

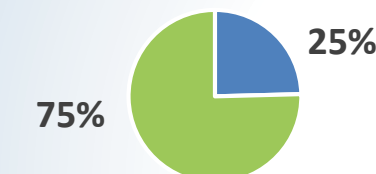
Share of Foreign



EBITDA

686

2,103



Profit Before Tax

-662

1,818

TL million

Cumulative- 1Q24



Net Sales

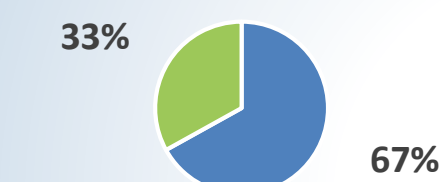
Domestic

5,419

Foreign

2,676

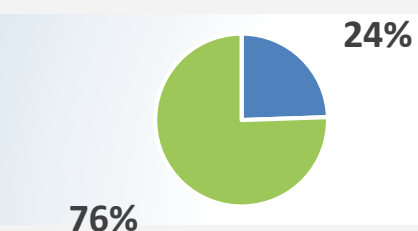
Share of Foreign



EBITDA

481

1,485



Profit Before Tax

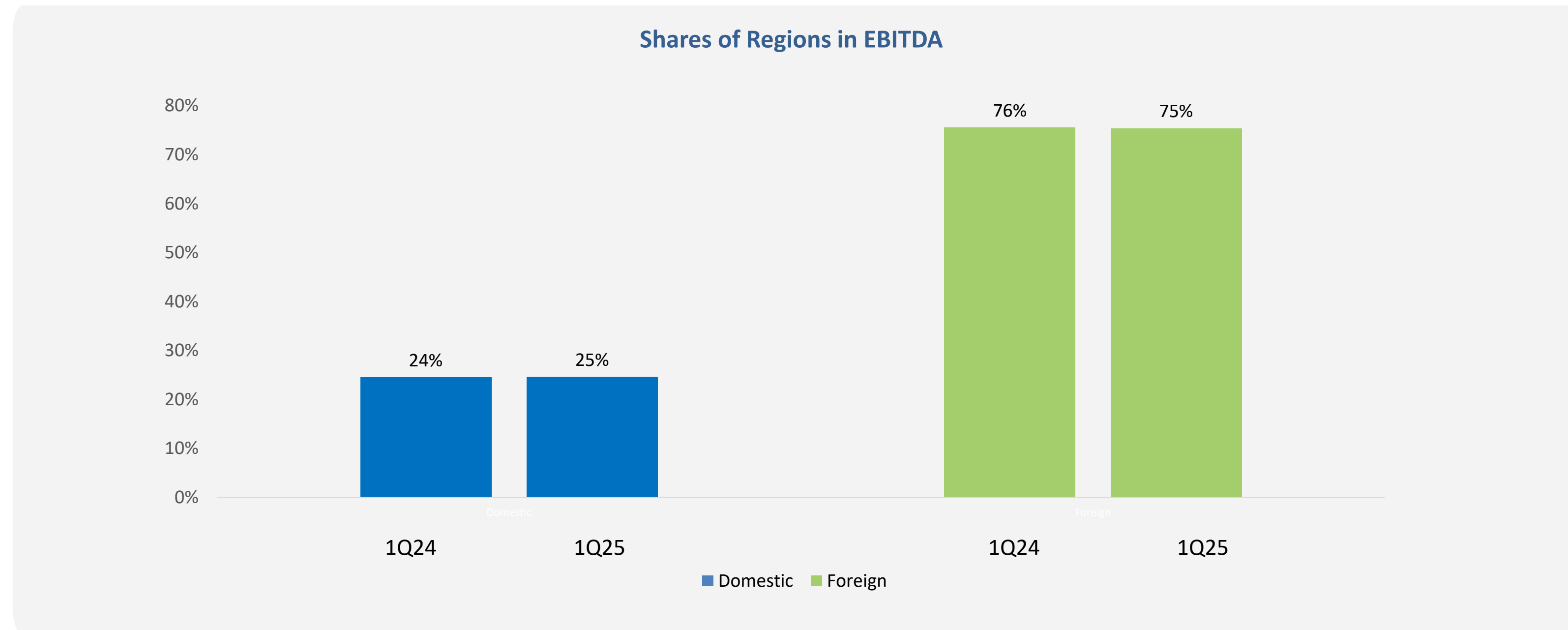
-488

2,325

Notes:

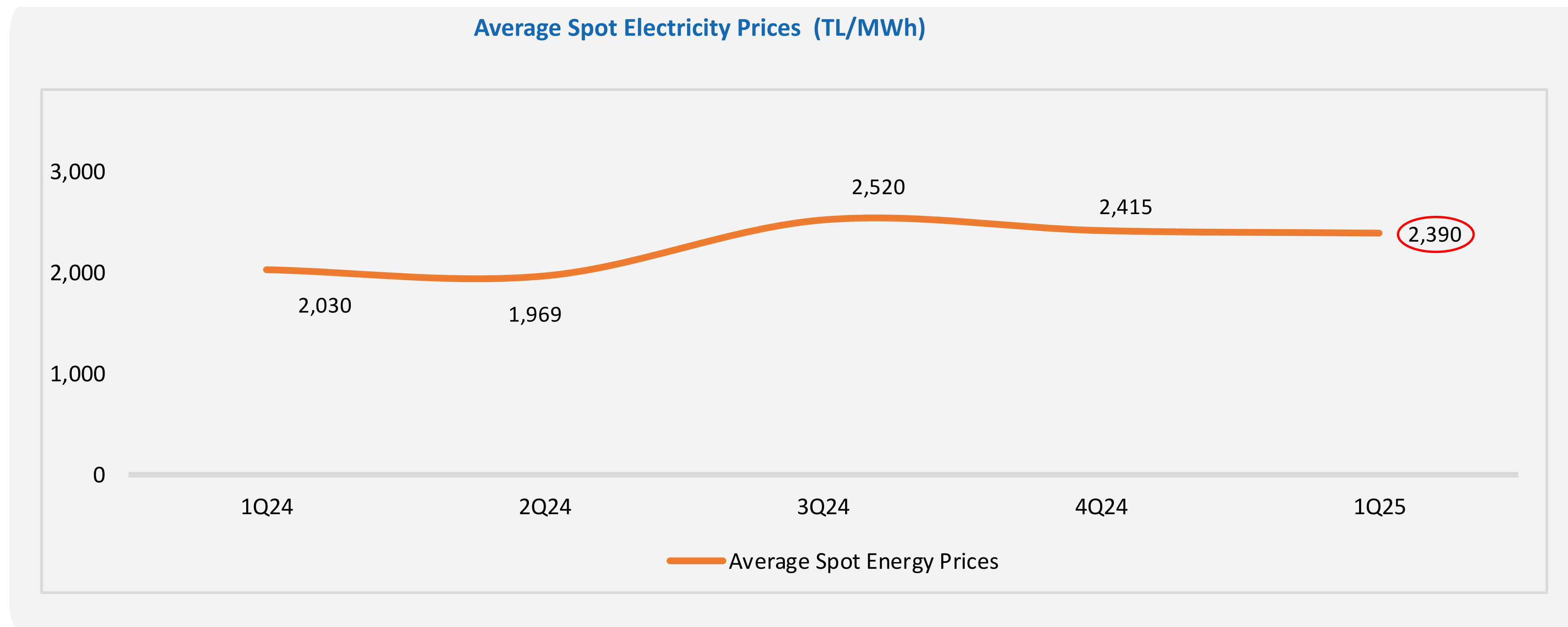
- 1) Foreign operations include Africa and Central Asia operations. Northern Cyprus operations are included in domestic operations
- 2) EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation

## FOREIGN OPERATIONS' CONTRIBUTION ALMOST STABLE AT 75%



- Foreign operations' contribution almost stable at 75%
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA increases slightly to 25% driven by low base effect in 1Q'24 impacted by maintenance

## SPOT PRICES IN TURKIYE INCREASED BY 18% Y/Y IN 1Q25

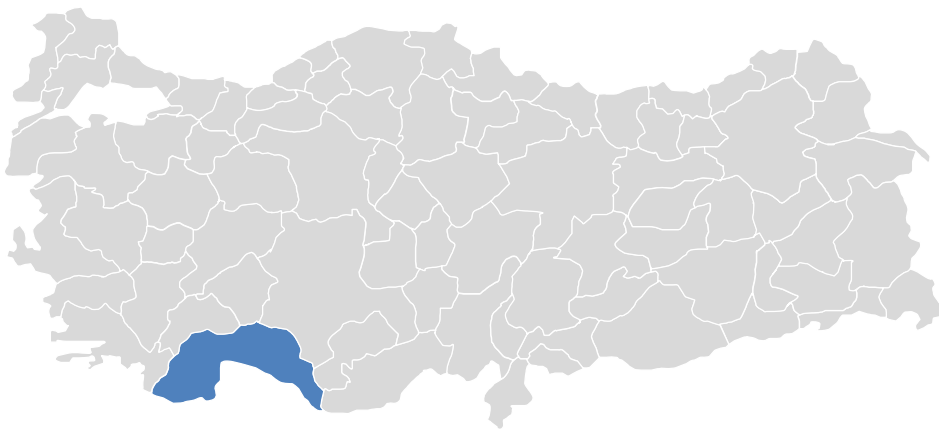


- In 1Q25, average spot prices increased by 18% y/y and reached 2,390 TL/MWh
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

# ANTALYA- 900 MW NATURAL GAS CCGT

## SIGNIFICANT RECOVERY IN GENERATION

### 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> 1.162 GWh (1Q25)</li><li>■ <b>Capacity Payment:</b> 166 MM TL (1Q25)</li><li>■ <b>CUR:</b> 66% (1Q25)</li><li>■ <b>Adjusted CUR (*):</b> 90% (1Q25)</li></ul>

### Key Highlights

- Flexible load power plant with high efficiency ratio of 59%
- 35% of electricity sold via bilateral agreements, 46% via day ahead market, 19% via anciliary services (secondary frequency control)
- Capacity mechanism payments increased by 267% y/y and reached 166 MM TL (1Q24: 45 MM TL)
- During 1Q25, 100% of gas supplied from BOTAŞ

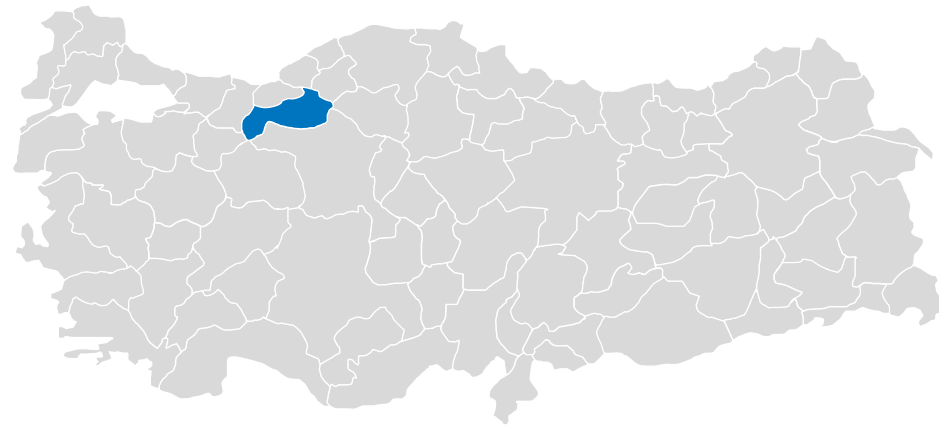
(\*) Adjusted with secondary frequency control capacity sold to TEİAŞ. Proxy for Commercial Capacity Utilization



# BOLU GÖYNÜK- 270 MW LOCAL LIGNITE POWER PLANT

## SUPPORT FROM CAPACITY PAYMENTS

### Bolu Göynük Power Plant Location



### Technical Overview

#### Plant Overview

- Energy Source: Local Lignite
- Installed Capacity: 270 MW (2x 135 MW)
- CoD: 2015

#### Technology

- 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

- **Generation (Gross):** 431 GWh (1Q25)
- **CUR:** 74% (1Q25)
- **Capacity Payment:** 117 MM TL (1Q25)
- **Royalty payment compensation**

### Key Highlights

- 95% of electricity sold via bilateral agreements, 3% via ancillary services and 2% via day ahead market
- **Capacity mechanism payments increased by 97% y/y and reached 117MM TL in 1Q25** (1Q24: 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

### 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:** 215 GWh (1Q25)
- **CUR:** 55% (1Q25)

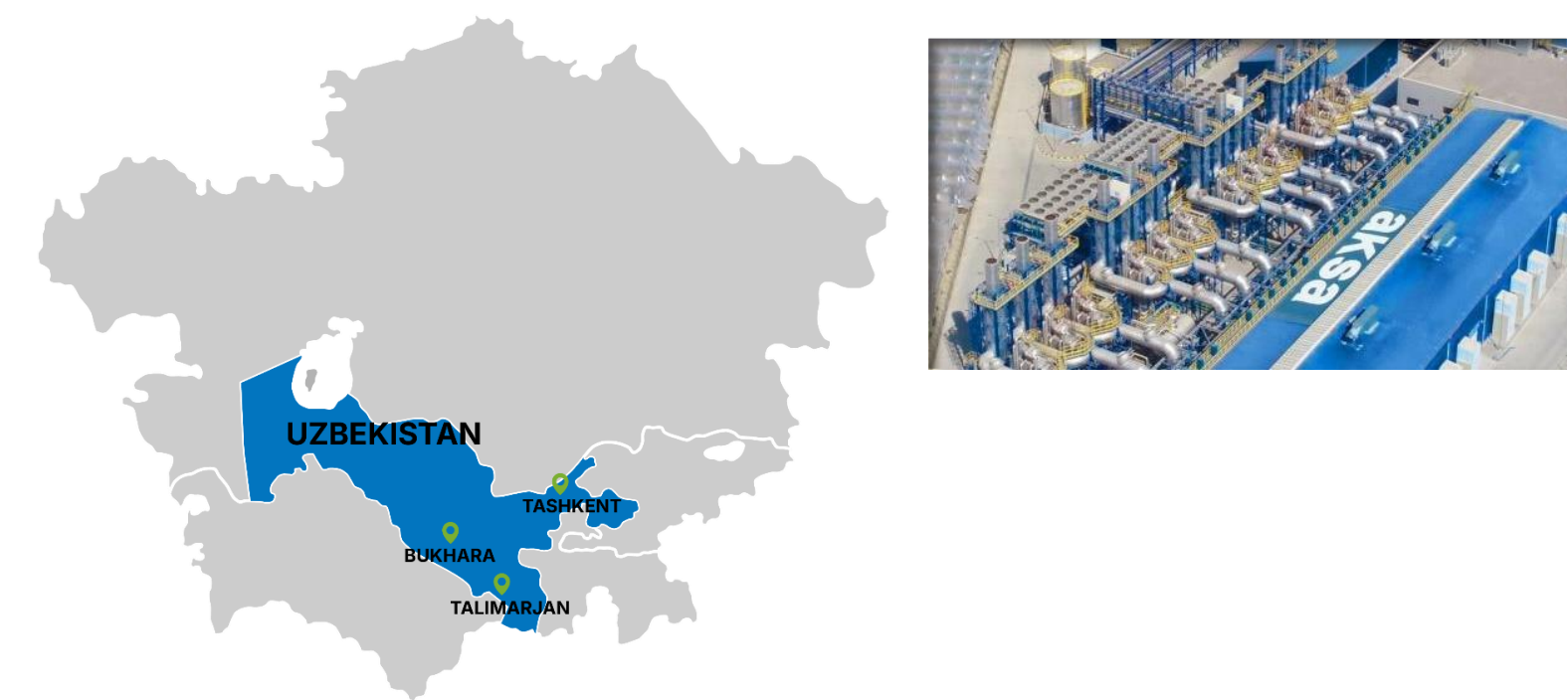
### Key Highlights

- 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"><li>■ Energy Source: Natural Gas (CCGT)</li><li>■ Installed Capacity: 1,186 MW (A: 240 MW; B: 252 MW; Bukhara: 298 MW ; Talimarjan: 396 MW) <sup>(1)</sup></li><li>■ CoD: March 2022 (Tashkent A &amp;B and Bukhara) ; January 2025 (Talimarjan)</li><li>■ Contract Expiry: 2045 (Tashkent A &amp;B and Bukhara) ; 2050 (Talimarjan)</li><li>■ Fuel cost pass-through mechanism</li><li>■ Fully under ToP mechanism</li></ul>			
Technology	Tashkent A (240 MW)	Tashkent B (252 MW)	Bukhara (298 MW)	Talimarjan (396 MW)
	<ul style="list-style-type: none"><li>■ 4 GE LM6000 gas turbines</li><li>■ 2 GE Thermodyne 11MC9 steam turbines</li><li>■ 4 Aalborg boilers</li></ul>	<ul style="list-style-type: none"><li>■ 24 Wärtsilä 20V34SG gas engines</li><li>■ 2 Dresser Rand steam turbines</li><li>■ 24 Aalborg boilers</li></ul>	<ul style="list-style-type: none"><li>■ 28 Wärtsilä 20V34SG gas engines</li><li>■ 2 Skoda-Jinma steam turbines</li><li>■ 28 OKA boilers</li></ul>	<ul style="list-style-type: none"><li>■ 30 Wärtsilä 20V34SG gas engines</li></ul>
Operations	<ul style="list-style-type: none"><li>■ <b>Generation (Gross):</b> 1,828 GWh (1Q25)</li><li>■ <b>CUR</b> 71% (1Q25)</li></ul>			

## 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 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 May 2025

# 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>■ 15 Wärtsilä 18V50 engines</li><li>■ 7 Wärtsilä 18V46 gas engines</li></ul>
Other Highlights	<ul style="list-style-type: none"><li>■ Currently, 15units out of 22 have already been converted to natural gas</li><li>■ Gas conversion will increase EBITDA 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

	1Q25	1Q24	y/y
<b>MM TL</b>			
Net sales	9,630	8,095	19%
Cost of sales	(7,344)	(6,722)	9%
<b>Gross Profit</b>	2,285	1,373	66%
General & administrative costs	(345)	(387)	-11%
Marketing expenses	(12)	(17)	-31%
Other operating income	121	405	-70%
Other operating expenses	(37)	(40)	-9%
<b>Operating Income</b>	2,013	1,333	51%
Expected revaluation losses	112	(28)	n.m.
Net Financing income/ expense	(276)	855	n.m.
Monetary Loss	(694)	(323)	115%
<b>Earnings Before Income Tax</b>	1,155	1,837	-37%
Tax	(601)	(455)	32%
<b>Net Income after minority interest</b>	399	1,003	-60%

Source: CMB consolidated financials

# CONSOLIDATED SUMMARY BALANCE SHEET

	1Q25	YE24	ytd
<b>MM TL</b>			
Cash and cash equivalents	2,958	1,160	155%
Trade receivables	9,388	10,983	-15%
Inventories	1,420	1,517	-6%
<b>Total Current Assets</b>	<b>16,047</b>	<b>16,305</b>	<b>-2%</b>
PP&E	69,762	68,009	3%
Intangibles	2,586	1,783	45%
<b>Total Non-current Assets</b>	<b>77,274</b>	<b>74,796</b>	<b>3%</b>
<b>Total Assets</b>	<b>93,320</b>	<b>91,101</b>	<b>2%</b>
<b>Total Current Liabilities</b>	<b>22,423</b>	<b>23,899</b>	<b>-6%</b>
<b>Total Non-current Liabilities</b>	<b>21,520</b>	<b>18,190</b>	<b>18%</b>
Paid in capital	1,226	1,226	0%
Shareholder's equity	49,377	49,011	1%
<b>Total Liabilities and Shareholder's Equity</b>	<b>93,320</b>	<b>91,101</b>	<b>2%</b>

Source: CMB consolidated financials



2025 GUIDANCE MAINTAINED AS OF MAY'25

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639	<div><div><div></div><div></div></div><div><div>24%</div><div>76%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>	36,850	<div><div><div></div><div></div></div><div><div>40%</div><div>60%</div></div><div><div>Domestic</div><div>Foregin</div></div></div>
EBITDA	7,560	<div><div><div></div><div></div></div><div><div>27%</div><div>73%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>	11,005	<div><div><div></div><div></div></div><div><div>14%</div><div>86%</div></div><div><div>Domestic</div><div>Foreign</div></div></div>
CAPEX	18,265	<div><div><div></div><div></div><div></div></div><div><div>16%</div><div>21%</div><div>63%</div></div><div><div>Africa</div><div>Domestic</div><div>Asia</div></div></div>	23,164	<div><div><div></div><div></div><div></div></div><div><div>26%</div><div>31%</div><div>43%</div></div><div><div>Asia</div><div>Domestic</div><div>Africa</div></div></div>

Notes:  
(1) Domestic indicates operations in Turkey and Northern Cyprus.  
(2) 2025 capex guidance excludes any potential new investments.

## INVESTOR RELATIONS



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