

2023 YE EARNINGS PRESENTATION







10 May 2024





aksa ENERGY

MARGIN RECOVERY DESPITE ONGOING INVESTMENTS

Key Highlights – YE23

TL million

		YE23	YE22	y/y	
Cumulative- YE23		Net Sales	35,172	87,102	-60%
		EBITDA	7,901	12,655	-38%
		Net Income	5,497	5,582	-2%
		Net Financial Debt	12,645	12,135	4%







		YE23	YE22	y/y	
KPIs-YE23		Gross Margin	21%	12%	+9 pp
		EBITDA Margin	22%	15%	+7 pp
		Net Fin. Debt / EBITDA	1.60x	0.96x	
		Net Fin. Debt / Equity	37%	37%	-

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA REACHING 58%

Regional Breakdown







TL million

Cumulative- YE23

		Domestic	Foreign	Share of Foreign
	Net Sales	27,283	7,890	22% 
	EBITDA	3,290	4,610	58% 
	Profit Before Tax	1,113	6,029	84% 

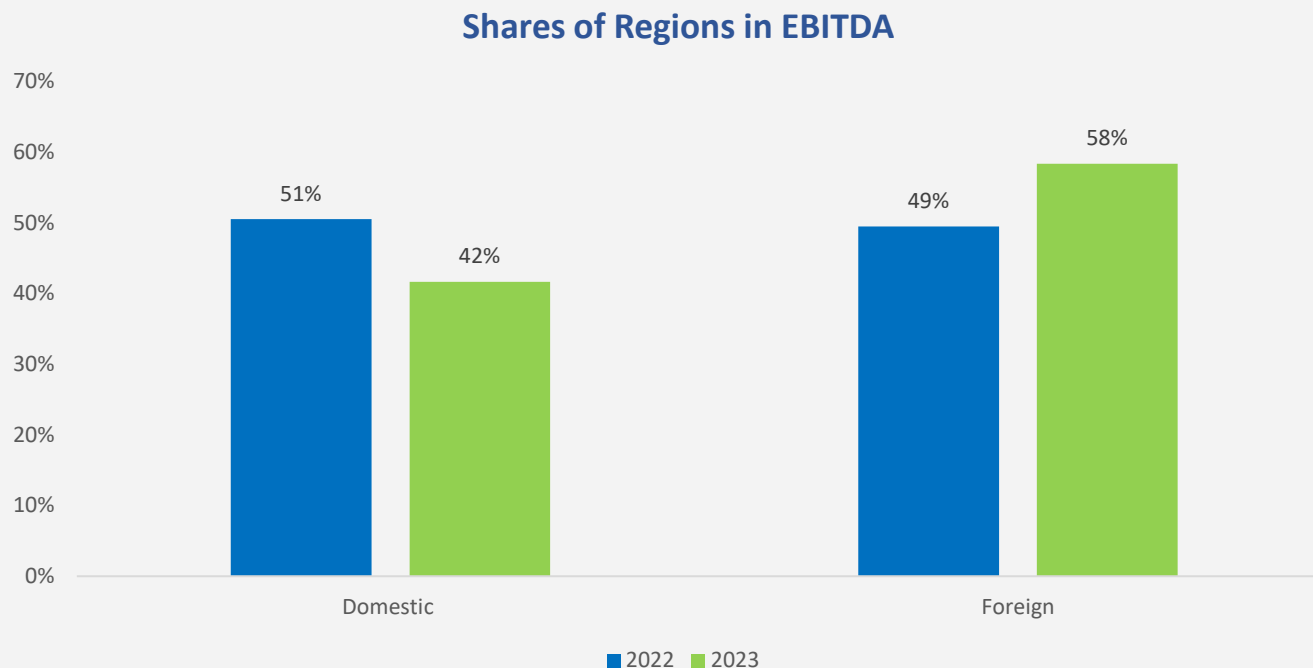
TL million

Cumulative-YE22

		Domestic	Foreign	Share of Foreign
	Net Sales	78,584	8,518	10% 
	EBITDA	6,393	6,262	49% 
	Profit Before Tax	2,501	5,656	69% 

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

Shares of Regions in EBITDA

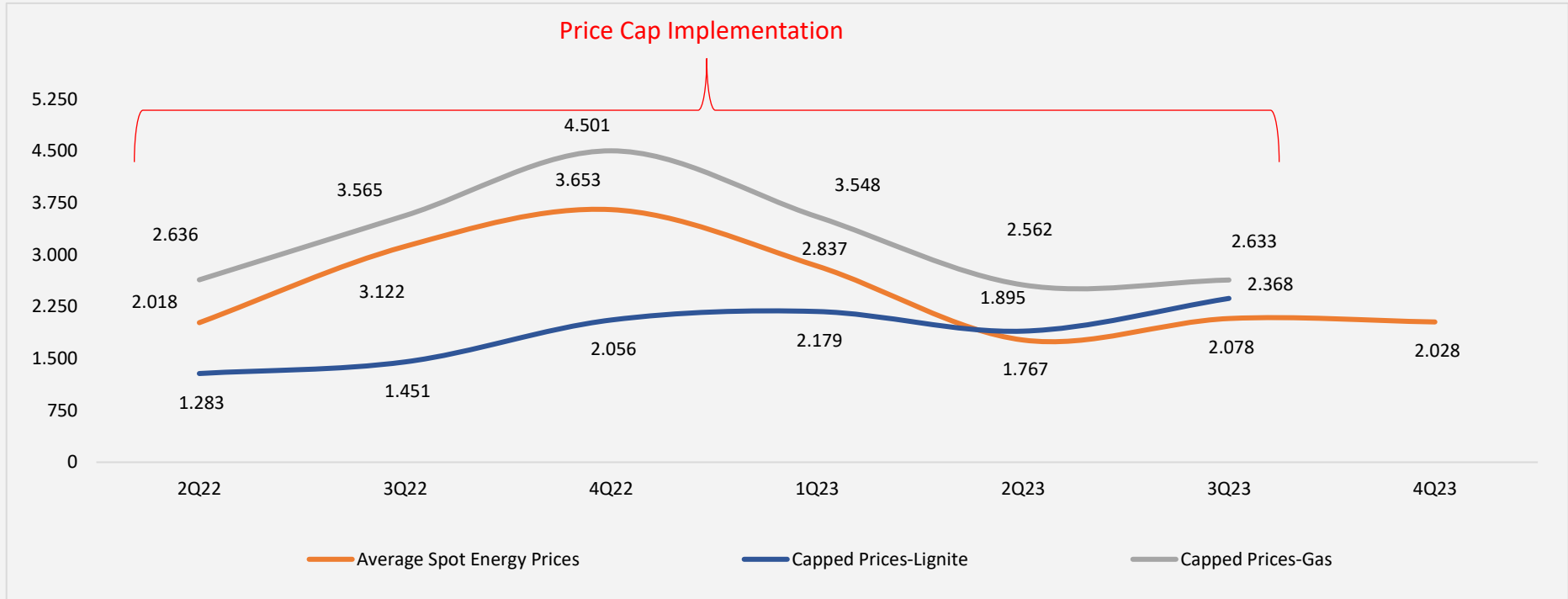


- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA decreased to 42% from 51% due to diminishing trading activities as well as normalizing market conditions
- Foreign operations contribution increased to 58% of our EBITDA thanks to new investments in profitable regions

SPOT PRICES STABILISED AT AROUND 2,000 TL/MWh

Price Evolution in Turkish Market

Average Spot Electricity Prices & Capped Prices (TL/MWh)



Effective from 1 October 2023, Energy Market Regulatory Authority (EMRA) terminated price cap mechanism, which was initiated as of 1 April 2022

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 3,719 GWh (YE23)

Capacity Payment: 163 MM TL (YE23)

CUR: 55% (YE23)

Adjusted CUR (*): 67% (YE23)

**Ali Metin Kazancı Antalya
Natural Gas Combined Cycle
Power Plant**



- **Base load power plant with high efficiency ratio of 59%**
- 77% of electricity sold in day ahead market, 23% via ancillary services (secondary frequency control)
- **Capacity mechanism payments increased by 41% y/y and reached 163 MM TL (YE22: 116 MM TL)**
- During 2023, 100% of gas supplied from BOTAŞ

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

Bolu Göynük PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,978 GWh (YE23)

CUR: 83% (YE23)

Capacity Payment: 60 MM TL (YE23)



- 90% of electricity sold via bilateral agreements, 6% via day ahead market and 4% via ancillary services
- **Capacity mechanism payments increased by 79% y/y and reached 60MM TL (YE22: 34 MM TL)**
- Price cap terminated as of 1 October 2023
- 35 MW Solar Power Plant Project aimed at lowering carbon emissions and increasing efficiency at Bolu Göynük PP is ongoing, COD is expected to be until YE24. Electricity produced will be used for internal consumption only

Şanlıurfa PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 147 MW

Generation (Gross): 282 GWh (YE23)

CUR: 25% (YE23)



- 57% of electricity sold in day ahead market, 42% via ancillary services (secondary frequency control mechanism) and remaining 1% intraday market
- All of the natural gas used in the power plant is purchased from the market
- Şanlıurfa Power Plant's generation license was cancelled by EMRA in Feb 24 due to the relocation of assets to Talimarjon gas power plant project

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 170.5 MW

Generation (Gross): 787 GWh (YE23)

CUR: 59% (YE23)

Contract Expiry: 2038



**Northern Cyprus Kalecik
Heavy Fuel Oil Power Plant**

- **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 February 2024, 17.5 MW of additional capacity is online.
- Furthermore, feasibility studies will be conducted to initiate the interconnection line between Turkey and the TRNC in order to enhance the energy supply security of the TRNC.

Uzbekistan Operations - Key Highlights

- 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, the capital of Uzbekistan.
- On 20 January 2021, above mentioned agreement has been amended with 230 MW capacity expansion (Tashkent B) and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara.
- All of the three power plants are officially fully operational as of end of Mar'22
- Both agreements involve sale of the energy generated in these power plants based on a USD denominated guaranteed capacity payment for a duration of 25 years
- Natural gas provided by Uztransgaz, the natural gas supply company of Uzbekistan



Africa Operations - Key Highlights



Ghana Heavy Fuel Oil Power Plant

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity. PPA extended for 15 years in Oct'22
- Ghana engine conversion to dual fuel project (heavy fuel oil/natural gas) still ongoing (9 out of 22 machines converted to dual fuel). 6 more machines are planned to be converted to dual fuel until YE24

- Mali PP benefits from EUR based guaranteed capacity charge for 50 MW out of 60 MW installed capacity
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW. Power generated by 20 MW installed capacity is also purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge



Mali Heavy Fuel Oil Power Plant



Madagascar Heavy Fuel Oil Power Plant

- Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity

Consolidated Summary Income Statement

	YE23	YE22	y/y
MM TL			
Net sales	35,172	87,102	-60%
Cost of sales	(27,957)	(76,511)	-63%
Gross Profit	7,215	10,591	-32%
General & administrative costs	(786)	(569)	38%
Marketing expenses	(23)	(43)	-46%
Other operating income	475	745	-36%
Other operating expenses	(102)	(286)	-64%
Operating Income	6,779	10,437	-35%
Expected revaluation losses	(425)	(178)	139%
Net loss from investment activities	(41)	(2,357)	-98%
Net Financing income	1,682	709	137%
Monetary Loss	(853)	(455)	87%
Earnings Before Income Tax	7,142	8,157	-12%
Tax	(1,036)	(1,880)	-45%
Net Income after minority interest	5,497	5,582	-2%

Consolidated Summary Balance Sheet

	YE23	YE22	ytd
MM TL			
Cash and cash equivalents	795	1,544	-49%
Trade receivables	13,530	15,188	-11%
Inventories	896	321	179%
Total Current Assets	17,091	18,807	-9%
PP&E	35,017	35,283	-1%
Intangibles	1,107	741	49%
Total Non-current Assets	38,716	36,397	6%
Total Assets	55,806	55,204	1%
Total Current Liabilities	13,766	13,156	5%
Total Non-current Liabilities	7,405	9,634	-23%
Paid in capital	1,226	1,226	0%
Shareholder's equity	34,636	32,414	7%
Total Liabilities and Shareholder's Equity	55,806	55,204	1%

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