

YE 2022 Earnings Presentation





1 March 2023










aksa ENERGY

Key Highlights – 12M22

TL million

		4Q22	4Q21	q/q
Quarterly- 4Q22 vs 4Q21	 Net Sales	11,908	5,565	114%
	 EBITDA	1,264	867	46%
	 Net Income	649	866	-24%
	 Net Financial Debt	7,365	4,545	62%

Cumulative-12M22		12M22	12M21	y/y
	 Net Sales	45,638	13,887	229%
	 EBITDA	6,559	2,609	151%
	 Net Income	4,562	1,680	172%







KPIs-12M22		12M22	12M21	y/y
	 Gross Margin	12%	15%	-0,3 pp
	 EBITDA Margin	14%	19%	-0,4 pp
	 Net Fin. Debt / EBITDA	1.12x	1.74x	
	 Net Fin. Debt / Equity	38%	43%	-0,4 pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 47%

Regional Breakdown







TL million

Quarterly- 4Q22

		Domestic	Foreign	Share of Foreign
	Net Sales	10,785	1,123	9% 
	EBITDA	671	593	47% 
	Profit Before Tax	688	285	29% 

TL million





Cumulative-12M22

		Domestic	Foreign	Share of Foreign
	Net Sales	41,207	4,431	10% 
	EBITDA	3,393	3,166	49% 
	Profit Before Tax	3,322	2,659	44% 

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

HIGHER SPOT PRICES IN TURKEY ACCOMPANIED BY FX BASED TARIFFS IN FOREIGN OPERATIONS

Regional Breakdown

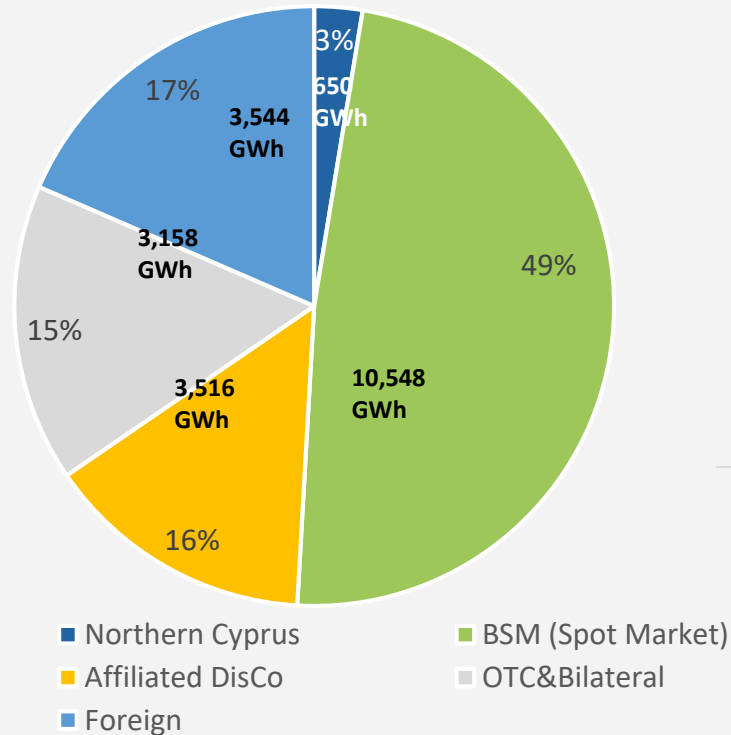
		Domestic	Foreign	Total	
Quarterly- 4Q22		Sales Volume (GWh)	3,326	1,591	4,827
		Sales Price (TL/MWh)	3,374	728	4,102
		Domestic	Foreign	Total	
Cumulative- 12M22		Sales Volume (GWh)	18,903	4,920	23,823
		Sales Price (TL/MWh)	2,259	960	3,219

Note: Company internal data. Excludes intercompany eliminations applied in CMB consolidated financials, includes ancillary services (secondary frequency control mechanism)
Foreign operations include Africa and Uzbekistan operations. Northern Cyprus is included in domestic operations

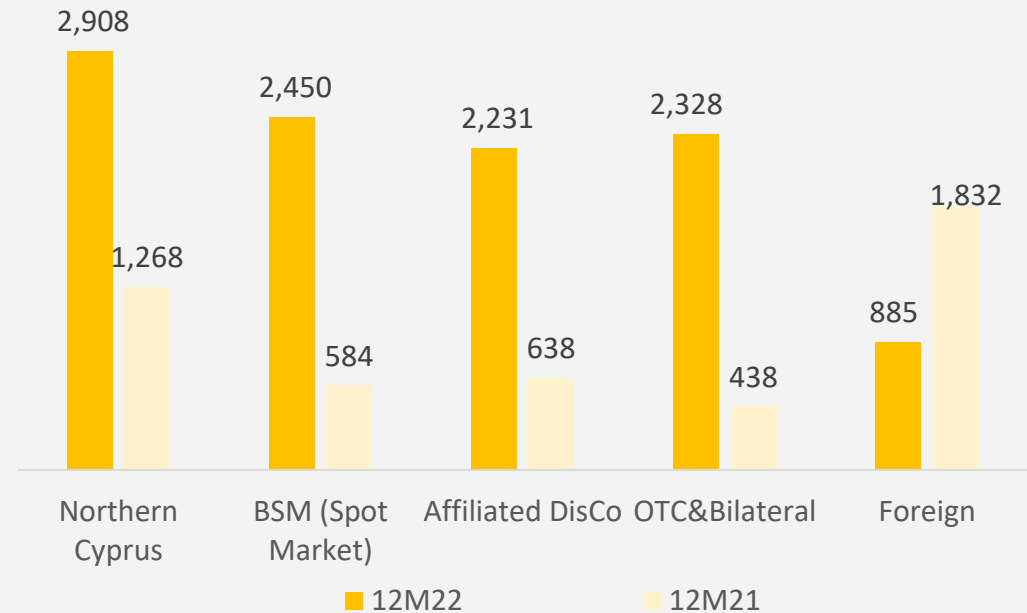
STRONG RECOVERY IN DOMESTIC SALES PRICES

Sales Channel Breakdown

Net Sales Volume by Channel (12M22)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Foreign includes Africa and Uzbekistan in 12M22 (only Africa in 12M21). Excludes intercompany eliminations applied in CMB consolidated financials and also excludes ancillary services (secondary frequency control mechanism)

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,961GWh (12M22)

CUR: 83% (12M22) / 75% (4Q22)

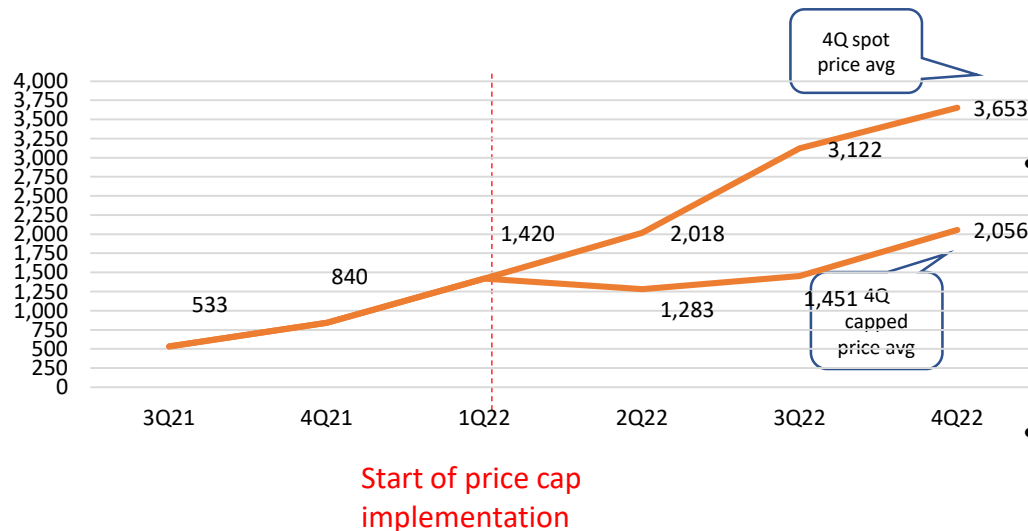
Capacity Payment: 34 MM TL (12M22)

Sales Composition: 42% Day Ahead Market, 58% Bilateral Agreements

Bolu Goynuk Thermal Power Plant



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



- Capacity utilization rate realized at 83%, slightly impacted by planned maintenance initiated on 24 Sep'22
- Price cap mechanism introduced by Energy Market Regulatory Authority (EMRA) in Apr'22 extended until Apr'23. 4Q price cap average realized at 2,451 TL (44% lower compared to 4Q22 spot price average)
- Capacity payment lower compared to 12M21 (48 MM TL in 12M21) due to revision in the mechanism with lower budget allocation for power plants consuming local resources

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 3,002 GWh (12M22)

Capacity Payment: 116 MM TL (12M22)

CUR: 42% (12M22) / 6% (4Q22)

Adjusted CUR (*): 54% (12M22)

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



- **Base load power plant with high efficiency ratio of 52%**
- 46% of electricity sold in day ahead market, 22% via ancillary services (secondary frequency control) and remaining 31% via bilateral contracts
- **Capacity payment higher compared to 12M22 (60 MM TL in 12M21) due to revision in the mechanism with higher budget allocation for gas power plants**
- During 12M22, 100% of gas supplied from BOTAŞ

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

Şanlıurfa PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 147 MW

Generation (Gross): 186 GWh (12M22)

CUR: 17% (12M22) / 5% (4Q22)

Adjusted CUR (*): 26% (12M22)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions. Zero Waste certificate received in Dec'21
- 27% of electricity sold in day ahead market, 30% via ancillary services (secondary frequency control mechanism), 40% via bilateral contracts and remaining 2% intraday market
- During 12M22, 100% of gas was supplied from Aksa Şanlıurfa Doğalgaz Dağıtım A.Ş.
- **High level of flexibility which enables the most effective utilization of secondary frequency capacity reserve market**

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

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation (Gross): 661 GWh (12M22)

CUR: 49% (12M22) / 55% (4Q22)

PPA Price: 2,908 TL/MWh (12M22)

Contract Expiry: 2024 (+3 year extension option)

Northern Cyprus Kalecik
Heavy Fuel Oil Power Plant



- Northern Cyprus PP benefits from USD based guaranteed capacity charge for 120 MW out of 153 MW installed capacity

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)

- 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 PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity
- Madagascar CTA-2 PP (24 MW) is operated by Aksa Energy until Jan'24
- Fixed USD based monthly fee obtained from Jirama, owner of Madagascar CTA-2



Madagascar Heavy Fuel Oil Power Plant

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 to be provided by Uztransgaz, the natural gas supply company of Uzbekistan



Congo Project - Key Highlights

- On 21 January 2021, Aksa Enerji Üretim A.Ş.'s 100% subsidiary Aksa Energy Company Congo has signed a concession agreement with Republic of Congo about obtaining operating rights of a 50 MW natural gas power plant in the city of Pointe-Noire
- Natural gas supplies from Congo's local gas reserves
- Electricity generated exported to Democratic Republic of Congo via existing transmission lines.
- In May 22, Aksa Energy Company Congo signed an electricity export transmission agreement with Energie Electrique du Congo (E2C- Republic of Congo's Electricity Generation- Transmission- Distribution Company). Negotiations regarding electricity export and gas supply agreements are ongoing.
- As of year-end, Aksa Energy Company Congo has started commercial operation and generated first commercial invoice



Kazakhstan Project - Key Highlights

- On 13 July 2022, Aksa Energy's Kazakhstan branch has won the tender organized by Kazakhstan Electricity and Power Market Operator regarding 240 MW Kyzylorda combined heat and power plant project
- Power plant is expected to be commissioned in 2025 with capacity payments for 15 years
- Power plant is planned to be established with brand new machines



Consolidated Summary Income Statement

	12M22	12M21	y/y
MM TL			
Net sales	45.638	13,887	229%
Cost of sales	(40.190)	(11,808)	240%
Gross Profit	5,447	2,078	162%
General & administrative costs	(298)	(164)	82%
Marketing expenses	(20)	(8)	136%
Other operating income	387	226	71%
Other operating expenses	(144)	(72)	99%
Operating Income	5,371	2,059	161%
Expected revaluation losses	(84)	(17)	379%
Income from investment activities	30	1	1426%
Financing income	1,792	987	82%
Financing expense	(1,128)	(630)	79%
Earnings Before Income Tax	5,980	2,043	160%
Tax	(1,095)	(565)	94%
Net Income after minority interest	4,561	1,679	172%

Consolidated Summary Balance Sheet

	12M22	12M21	ytd
MM TL			
Cash and cash equivalents	937	525	79%
Trade receivables	9,217	5,328	73%
Inventories	244	225	8%
Total Current Assets	11,416	7,129	60%
PP&E	21,295	13,038	63%
Intangibles	345	222	56%
Total Non-current Assets	21,816	13,037	61%
Total Assets	33,232	20,649	61%
Total Current Liabilities	7,980	6,272	90%
Total Non-current Liabilities	6,294	3,793	140%
Paid in capital	1,226	1,226	0%
Shareholder's equity	18,959	10,584	83%
Total Liabilities and Shareholder's Equity	33,233	20,650	63%

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