

1Q 2026 EARNINGS PRESENTATION





12 May 2026







IMPROVEMENT IN NET INCOME WITH BETTER MARGIN EVOLUTION

TL million

1Q26 vs 1Q25

		1Q26	1Q25	y/y
	Net Sales	9,954	12,603	-21%
	EBITDA	3,261	3,650	-11%
	Net Income	565	522	8%
	Net Financial Debt	52,920	52,713 ^(*)	0.4%

KPIs-1Q26 vs 1Q25




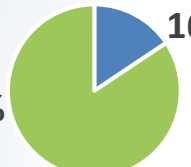

		1Q26	1Q25	y/y
	Gross Margin	28%	24%	+4 pp
	EBITDA Margin	33%	29%	+4 pp
	Net Fin. Debt / EBITDA	3.65x	3.54x ^(*)	
	Net Fin. Debt / Equity	76%	74% ^(*)	+2 pp

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation. Annualized EBITDA (12 month rolling) is used in Net Financial Debt/ EBITDA calculation


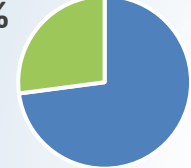

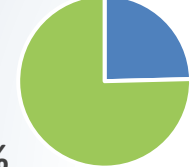

(*) As of YE'25

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 84%

TL million

		Domestic	Foreign	Share of Foreign
Cumulative- 1Q26	 Net Sales	5,058	4,896	49% 
	 EBITDA	510	2,751	84% 
	 Profit Before Tax	-730	2,169	

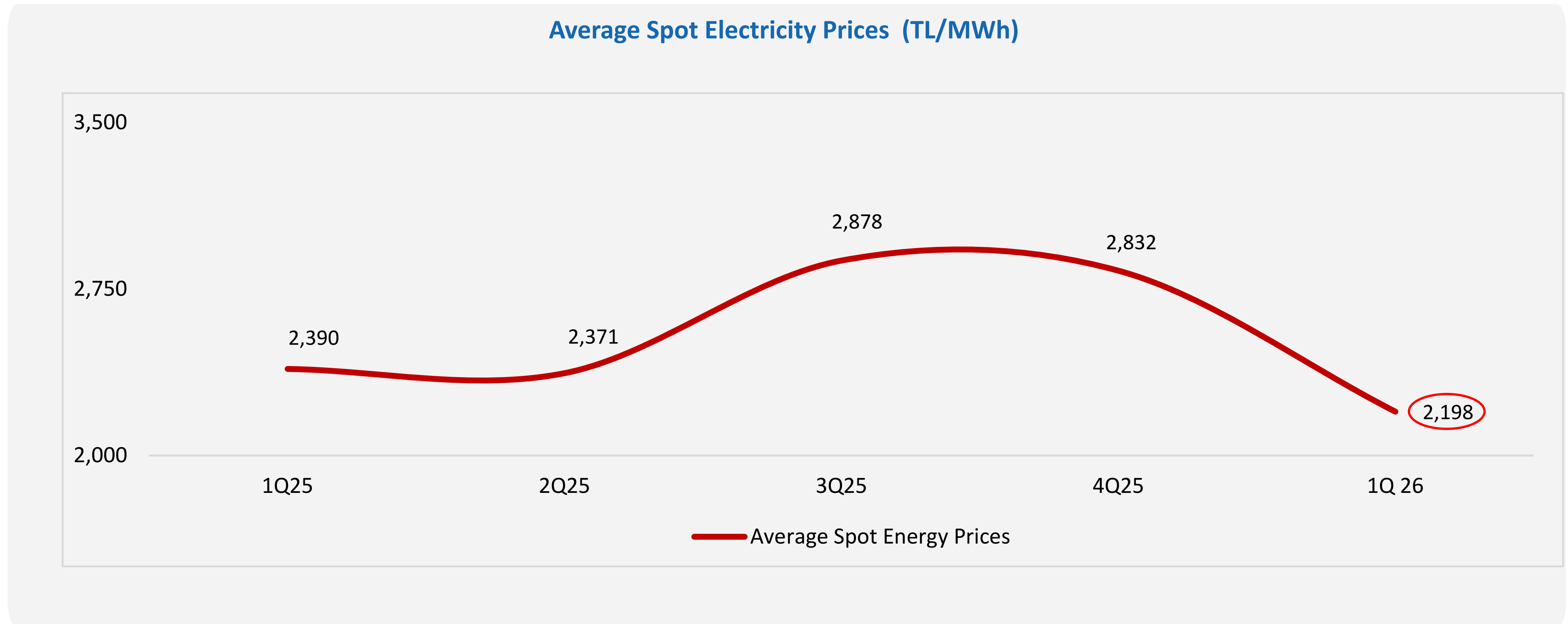
TL million

		Domestic	Foreign	Share of Foreign
Cumulative- 1Q25	 Net Sales	9,189	3,414	27% 
	 EBITDA	898	2,752	75% 
	 Profit Before Tax	-867	2,379	

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

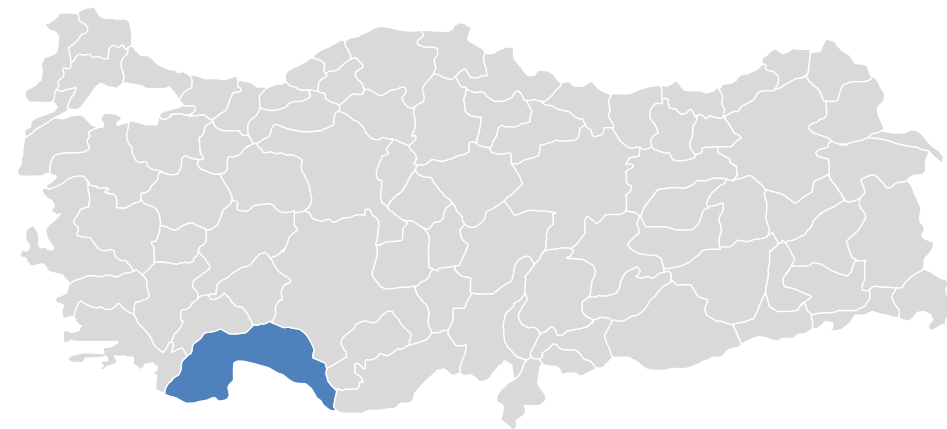
SPOT PRICES IN TURKIYE DECREASED BY 8% Y/Y IN 1Q'26



- Effective from April 4, 2026, spot price ceiling was increased from 3,400 TL/MWh to 4,500 TL/MWh.
- In 1Q'26, average spot prices were realized at 2,198 TL/MWh (1Q'25: 2,390 TL/MWh) due to extreme hydrological conditions

ANTALYA- 900 MW NATURAL GAS CCGT GENERATION IMPACTED BY EXTREME WEATHER CONDITIONS

Antalya Power Plant Location



Technical Overview

Plant 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): 624 GWh (1Q26) ■ Capacity Payment: 168 MM TL (1Q26) ■ CUR: 35% (1Q26) ■ Adjusted CUR (*): 44% (1Q26)

Key Highlights

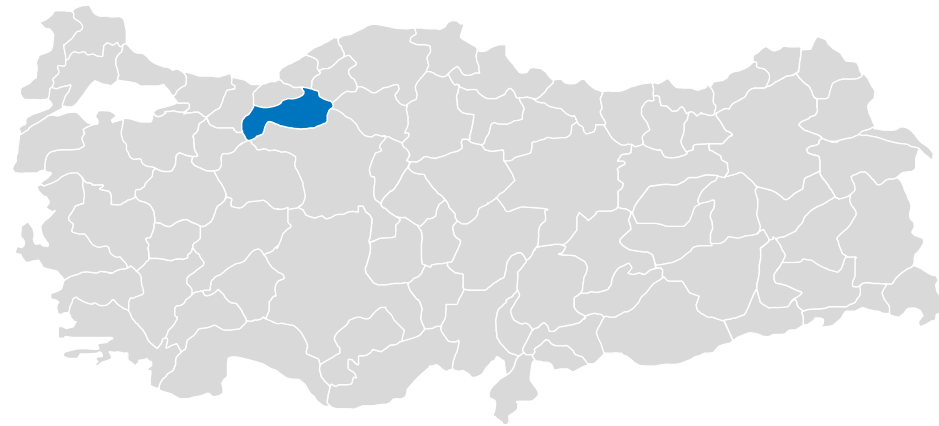
- **Flexible load power plant with high efficiency ratio of 59%**
- 34% of electricity sold via bilateral agreements, 44% via day ahead market, 18% via ancillary services (secondary frequency control) and the rest via intraday market
- **Capacity mechanism payments increased by 1% y/y and reached 168 MM TL (1Q25: 166 MM TL)**
- During 1Q26, 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

POWER PURCHASE AGREEMENT WITH EUAS EFFECTIVE FROM NOV'25 ONWARDS

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): 397 GWh (1Q26) ■ CUR: 68% (1Q26)

Key Highlights

- 93% of electricity sold via bilateral agreements, 5% via ancillary services and 2% via day ahead market
- **As of November 11, 2025, the electricity sales agreement signed with EÜAŞ has entered into force.** Under the agreement, all electricity generated within the scope of the contract will be purchased at a minimum price of USD 75/MWh until December 31, 2029. The contracted purchase volumes are as follows: 198,061 MWh for 2025, and 1,417,500 MWh annually for the period between 2026 and 2029.
- 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 year end 2026

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:** 257 GWh (1Q26)
- **CUR:** 63% (1Q26)

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.

INSTALLED CAPACITY IN UZBEKISTAN REACHED 1,220 MW

Uzbekistan Power Plants' Locations



Technical Overview

Plant Overview	<ul style="list-style-type: none"> Energy Source: Natural Gas (CCGT) Installed Capacity: 1,220 MW (A: 240 MW; 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): 2,107 GWh (1Q26) CUR 68% (1Q26) 			

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 and as of July 2025, the power plant reached 430 MW in combined cycle

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"> ■ 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	<ul style="list-style-type: none"> ■ 15 Wärtsilä 18V50 engines ■ 7 Wärtsilä 18V46 gas engines
Other Highlights	<ul style="list-style-type: none"> ■ Currently, 15 units out of 22 have already been converted to natural gas ■ Gas conversion project increased EBITDA and decreased emissions from PP
Plant Overview	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none"> ■ 4 Wärtsilä 18V38 engine generators ■ 30 Aksa Cummins KTA50 gen-sets
Plant Overview	<ul style="list-style-type: none"> ■ Energy Source: Liquid Fuel ■ Installed Capacity: 66 MW ■ Fuel cost pass-through mechanism ■ Take or Pay: 60 out of 66 MW installed capacity
Technology	<ul style="list-style-type: none"> ■ 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

	1Q26	1Q25	y/y
MM TL			
Net sales	9,954	12,603	-21%
Cost of sales	(7,213)	(9,612)	-25%
Gross Profit	2,741	2,991	-8%
General & administrative costs	(478)	(452)	6%
Marketing expenses	(8)	(16)	-49%
Other operating income	183	158	16%
Other operating expenses	(94)	(48)	96%
Operating Income	2,344	2,634	-11%
Expected revaluation losses	-60	147	a.d.
Net Financing income/ expense	351	(362)	a.d.
Monetary Loss	(1,196)	(908)	32%
Earnings Before Income Tax	1,439	1,512	-5%
Tax	(643)	(787)	-18%
Net Income after minority interest	565	522	8%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

	1Q26	YE25	ytd
MM TL			
Cash and cash equivalents	4,394	7,175	-39%
Trade receivables	7,179	8,416	-15%
Inventories	2,512	2,447	3%
Total Current Assets	18,453	21,998	-16%
PP&E	111,999	112,438	0%
Intangibles	3,659	3,800	-4%
Total Non-current Assets	120,450	120,603	0%
Total Assets	138,903	142,601	-3%
Total Current Liabilities	29,316	28,872	2%
Total Non-current Liabilities	39,559	42,059	-6%
Paid in capital	1,226	1,226	0%
Shareholder's equity	70,028	71,700	-2%
Total Liabilities and Shareholder's Equity	138,903	142,601	-3%


Source: CMB consolidated financials


INVESTOR RELATIONS





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