Investor Presentation

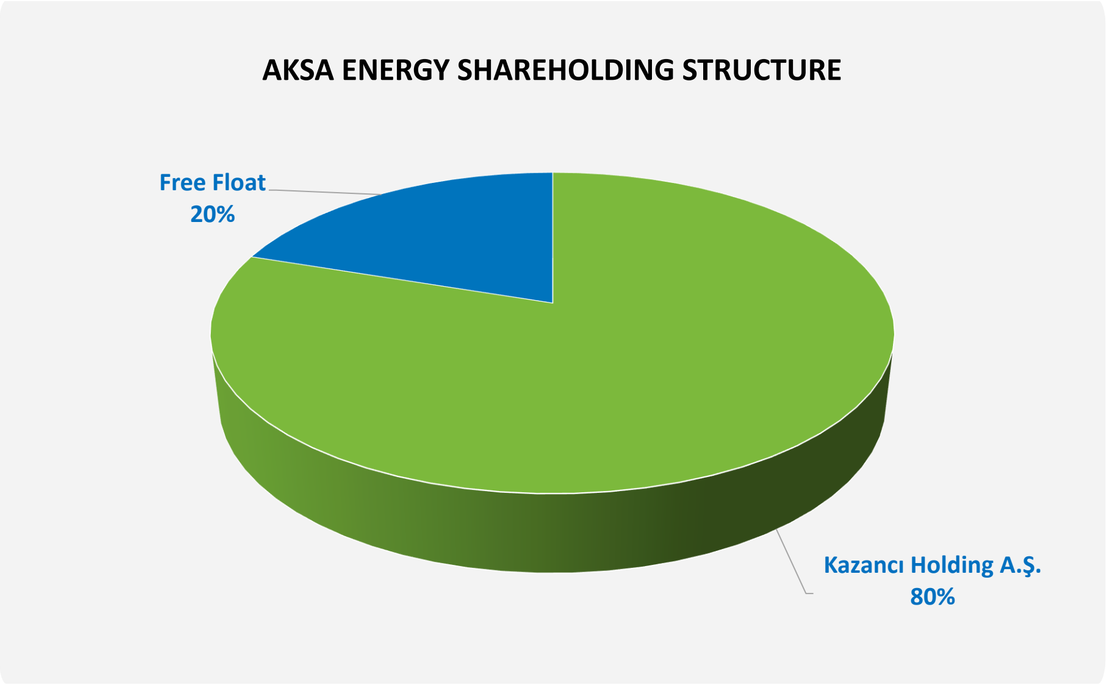
October 2025

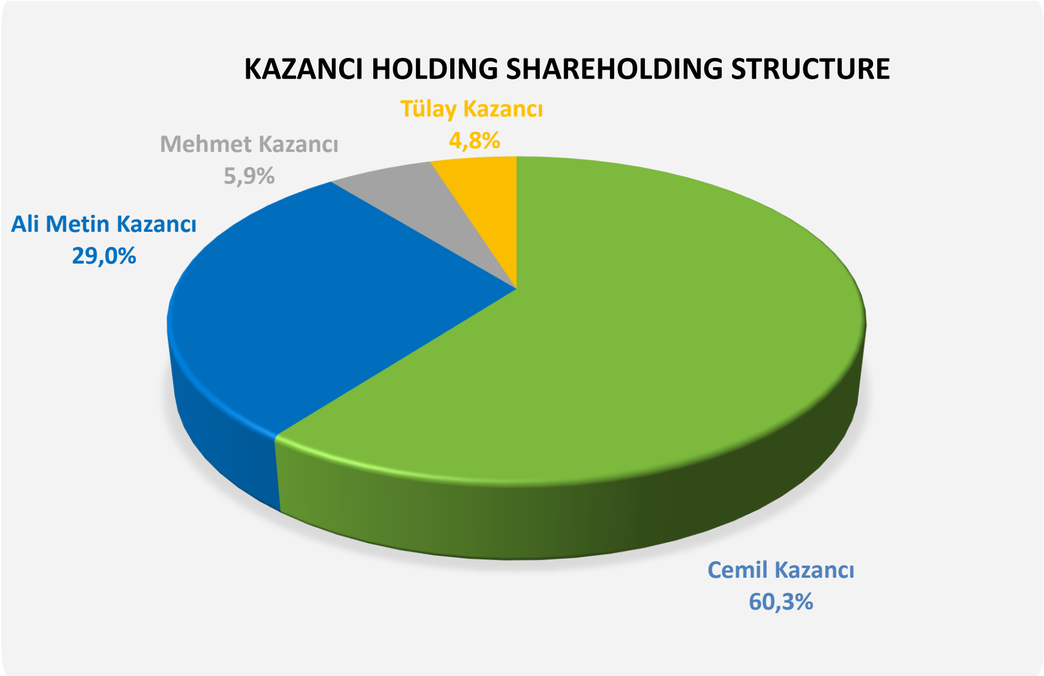
aksa ENERGY

AKSA ENERGY: AN OUTLIER IN TURKISH ENERGY SECTOR

- Deep Expertise in Energy Sector
- Diversified Portfolio
- Guaranteed Long-term Hard Currency Based Revenues
- Sustainable Growth
- Resilient Business Model

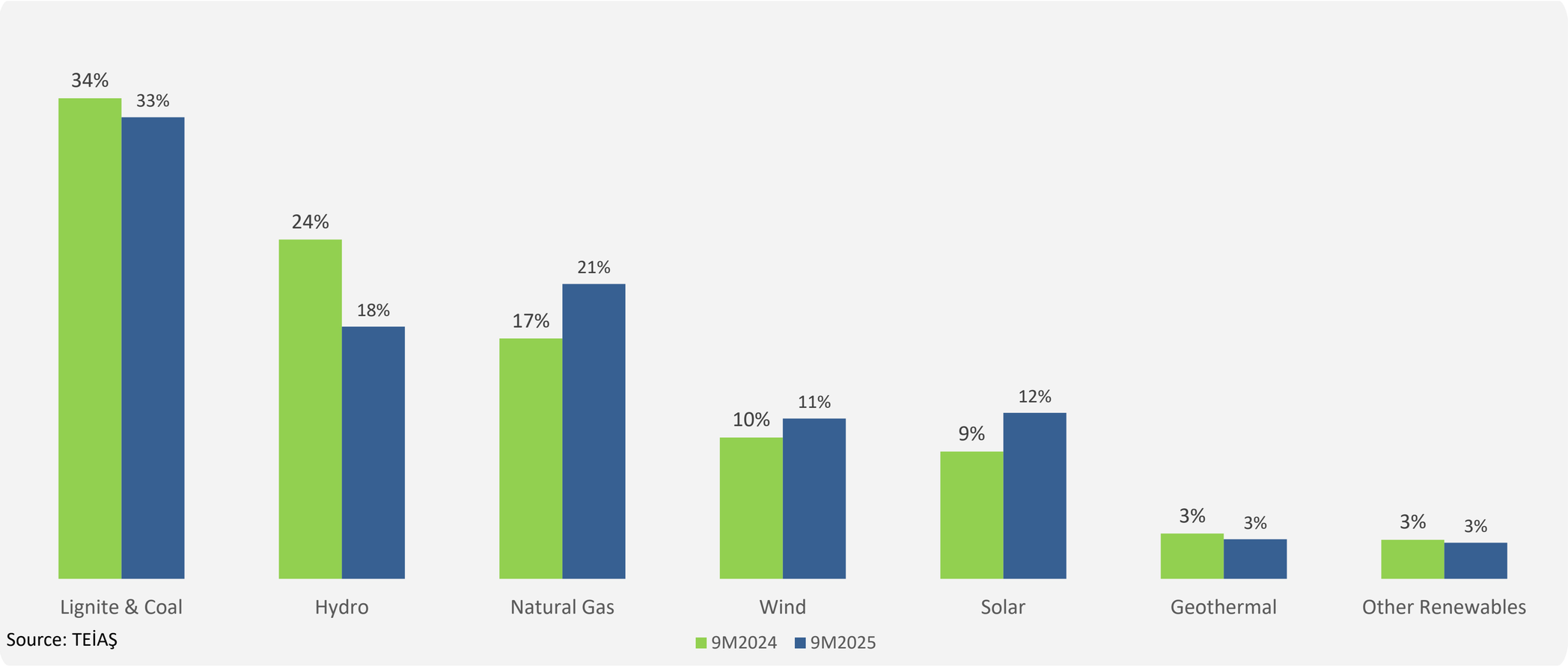
AKSA ENERGY: LISTED IN BIST SUSTAINABILITY, CORPORATE GOVERNANCE, MSCI & FTSE INDICES





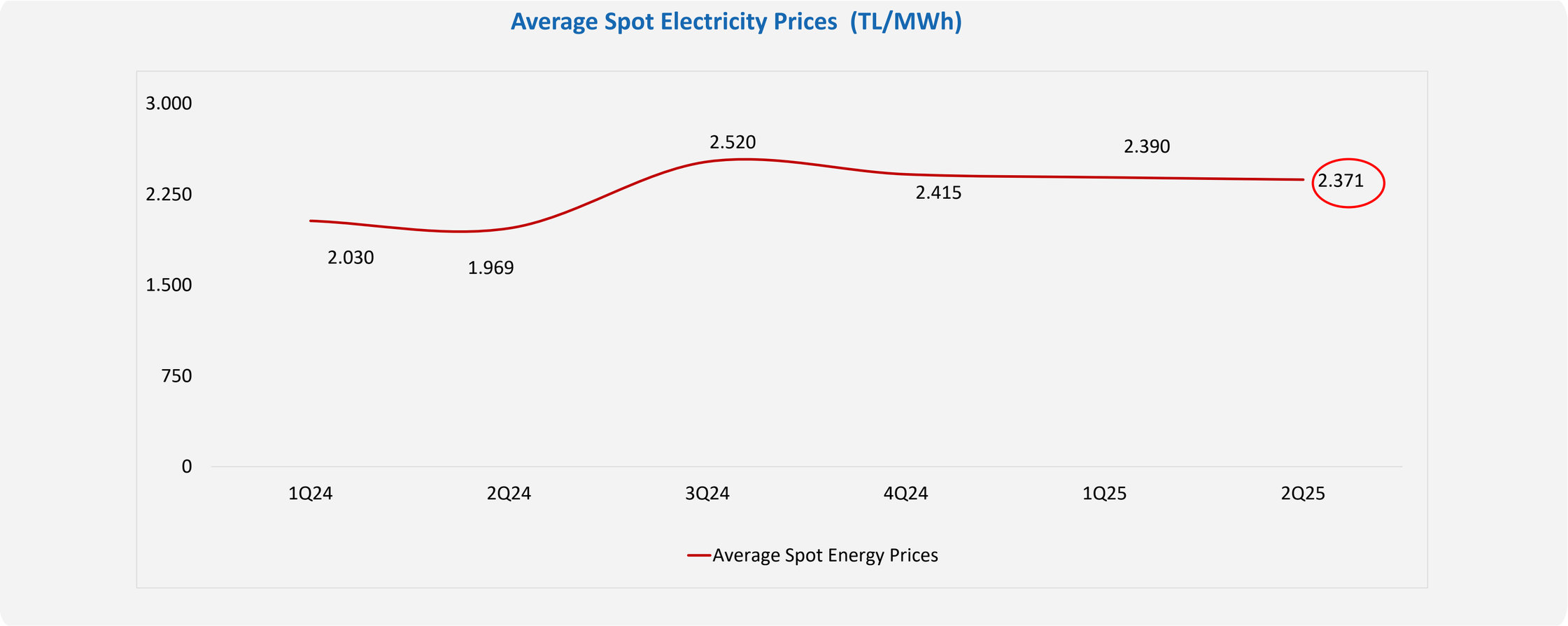
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Indices	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index, FTSE Global Equity Shariah Index

TURKISH ENERGY SECTOR – 54% OF ELECTRICITY GENERATED FROM NON-RENEWABLE SOURCES



Source: TEİAŞ

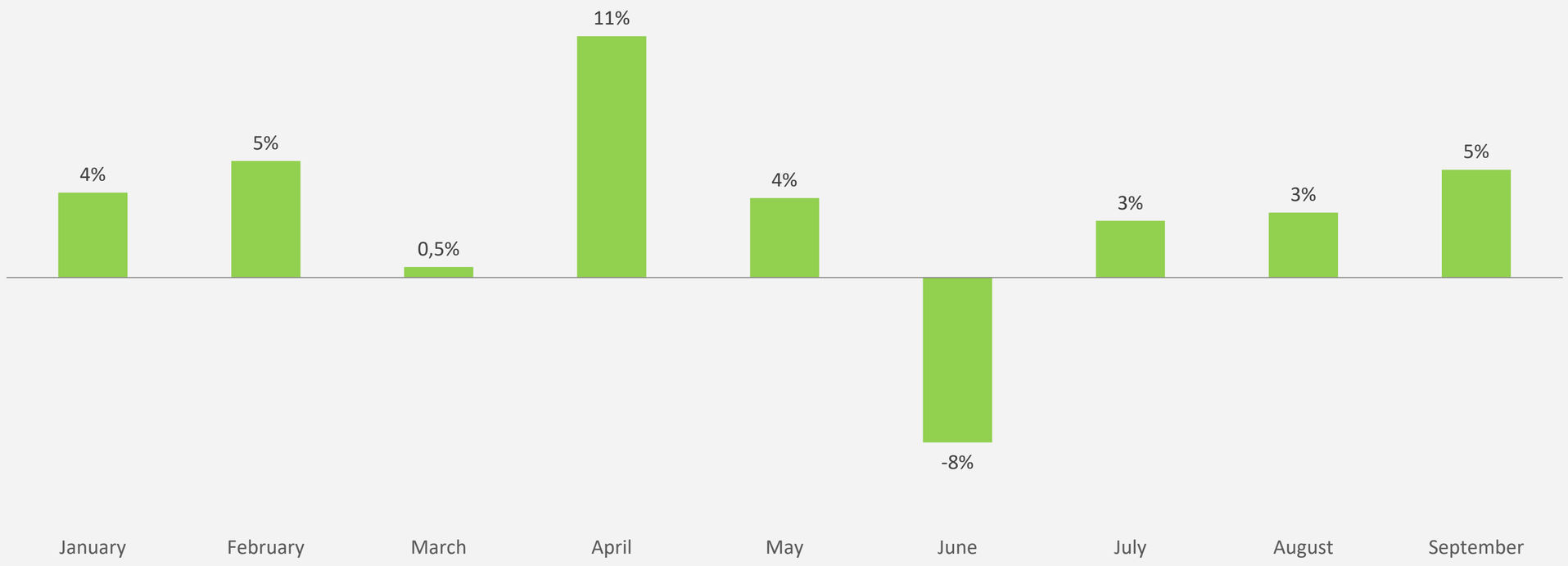
SPOT PRICES IN TURKIYE INCREASED BY 19% Y/Y IN 1H25



- In 1H25, average spot prices increased by 19% y/y and reached 2,381 TL/MWh. **3Q'25 average spot price was realized at 2,878TL/MWh (up by 21% q/q)**
- Effective from April 5, 2025, spot price ceiling was increased from 3,000 TL/MWh to 3,400 TL/MWh.

Source: EPİAŞ

TURKISH ENERGY SECTOR – 3% AVERAGE GROWTH IN FIRST NINE MONTHS OF 2025



Source: TEİAŞ

FINANCIAL & OPERATIONAL HIGHLIGHTS

1H2025

STRONG IMPROVEMENT IN EBITDA MAINLY DRIVEN BY CONTRIBUTION FROM TALLIMARJON PP

TL million

1H25 vs 1H24	1H25	1H24	y/y
Net Sales	20,070	16,656	20%
EBITDA	5,896	4,246	39%
Net Income	1,352	2,037	-34%
Net Financial Debt	36,572	31,600 (1)	16%

KPIs-1H25 vs 1H24	1H25	1H24	y/y
Gross Margin	23%	20%	+3 pp
EBITDA Margin	29%	25%	+4 pp
Net Fin. Debt / EBITDA	3.10x	3.58x (1)	
Net Fin. Debt / Equity	68%	61% (1)	+7 pp

Note: EBITDA= Operating Income + Expected Revaluation Losses (IFRS 9) + Depreciation & Amortisation
(1) As of YE'24

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 80%

TL million

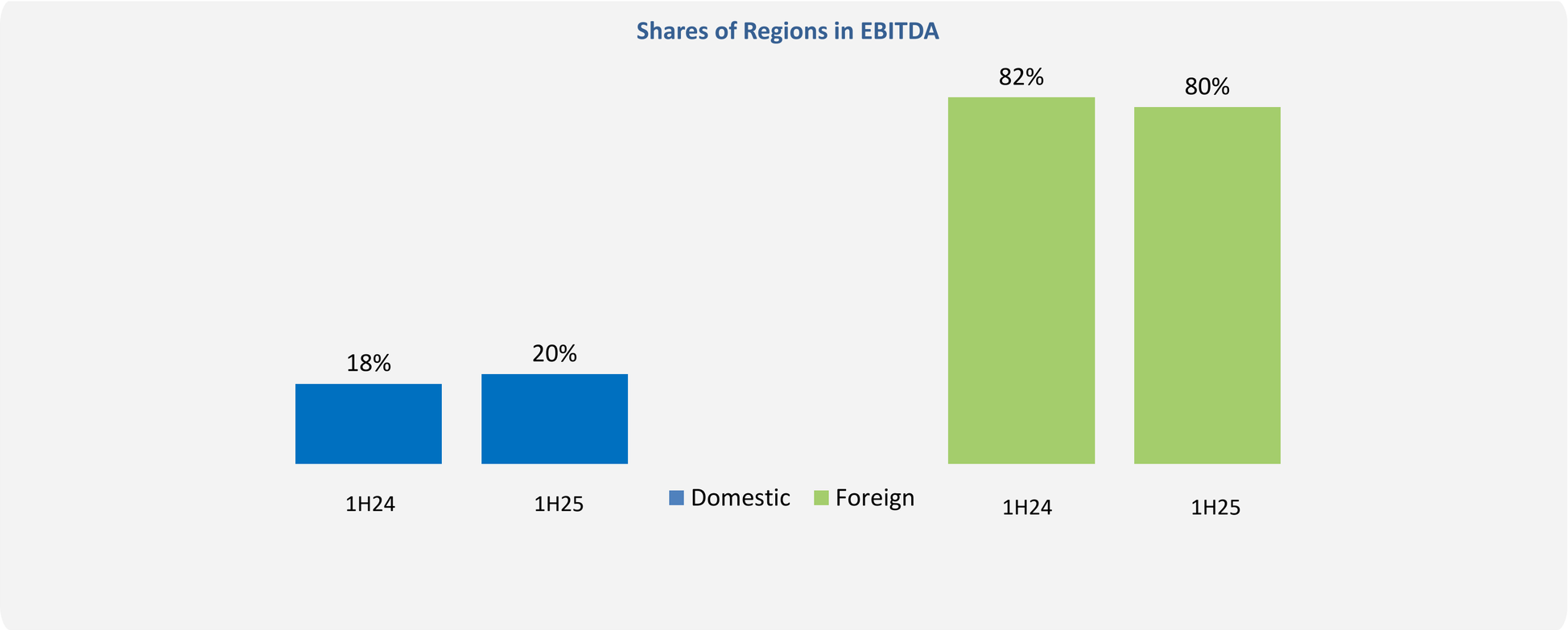
Cumulative- 1H25	Domestic	Foreign	Share of Foreign
Net Sales	14,352	5,718	28% / 72%
EBITDA	1,184	4,712	20% / 80%
Profit Before Tax	-601	3,375	

TL million

Cumulative- 1H24	Domestic	Foreign	Share of Foreign
Net Sales	11,206	5,450	33% / 67%
EBITDA	761	3,485	18% / 82%
Profit Before Tax	-1,825	5,636	

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 AT 80%



- Foreign operations' contribution at 80%
- Contribution of domestic operations (including Turkey and Northern Cyprus) to EBITDA increased slightly to 20% driven by better domestic operating environment in 1H'25

DOMESTIC OPERATIONS

Antalya 900 MW Combined Cycle Natural Gas Power Plant

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

DOMESTIC INSTALLED CAPACITY
1,358 MW

- Natural Gas (1 power plant) **900 MW**
- Fuel-Oil (1 power plant) **188 MW**
- Lignite (1 power plant) **270 MW**

ANTALYA- 900 MW NATURAL GAS CCGT
SIGNIFICANT RECOVERY IN GENERATION

Antalya Power Plant Location

Technical Overview

Plant Overview	■ Energy Source: Natural Gas ■ Installed Capacity: 900 MW CCGT ■ CoD: 2008
Technology	■ 2 Siemens SGT5 – 4000F gas turbine generator ■ 1 Siemens SST5 – 5000F steam turbine generator ■ 2 HRSG N/E
Operation	■ **Generation (Gross):** 2.014 GWh (1H25) ■ **Capacity Payment**: 424 MM TL (1H25) ■ **CUR:** 57% (1H25) ■ **Adjusted CUR (*):** 77% (1H25)

Key Highlights

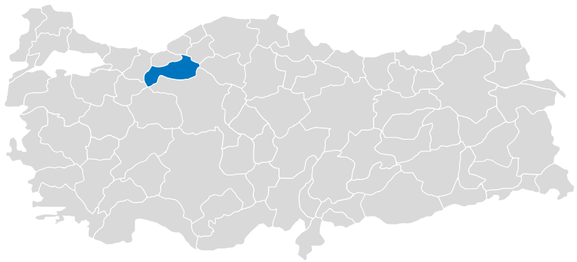
- **Flexible load power plant with high efficiency ratio of 59%**
- 39% of electricity sold via bilateral agreements, 42% via day ahead market, 19% via anciliary services (secondary frequency control)
- **Capacity mechanism payments increased by 213% y/y and reached 424 MM TL** (1H24: 136 MM TL)
- During 1H25, 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):** 808 GWh (1H25) ■ **CUR:** 69% (1H25) ■ **Capacity Payment:** 255 MM TL (1H25) ■ **Royalty payment compensation**

Key Highlights

- 93% of electricity sold via bilateral agreements, 3% via anciliary services and 4% via day ahead market
- **Capacity mechanism payments increased by 276% y/y and reached 255 MM TL in 1H25** (1H24: 68 MM TL)
- 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. Temporary acceptance process continues as planned.

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:** 427 GWh (1H25) ■ **CUR:** 52% (1H25)

Key Highlights

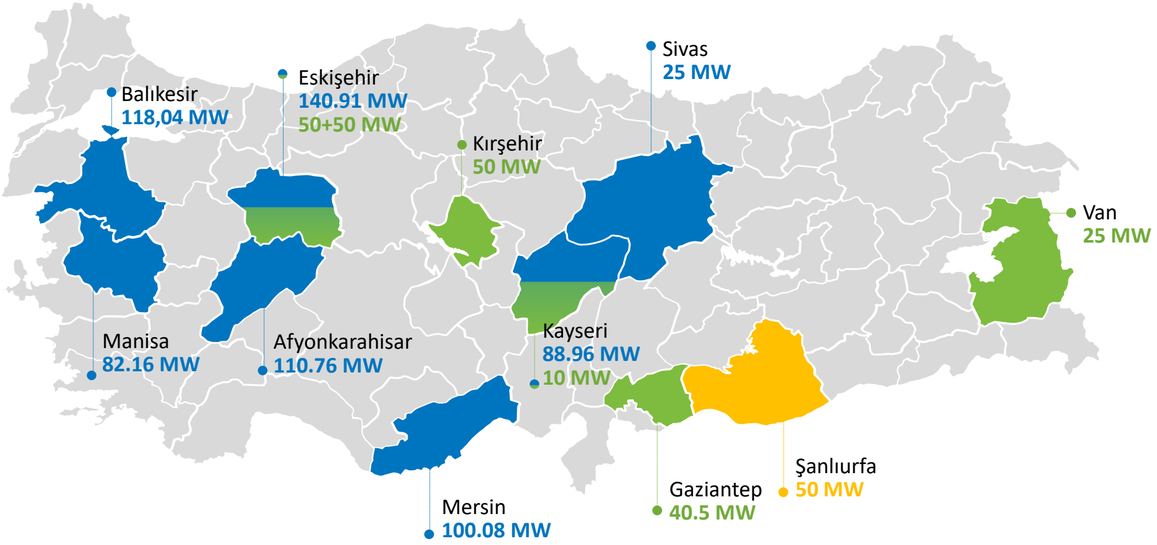
- **Northern Cyprus PP benefits from USD based guaranteed monthly energy sales and price**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of May 2024, 35 MW of additional capacity 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.

891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (I/II)

Key Highlights

- Aksa Energy holds pre license / license for 13 renewable power plant projects with storage in 10 cities, corresponding to 891.41 MW
- The Environmental Impact Assessment (EIA) process for our 7 projects worth 590.5 MW has been completed positively.
- The EIA approval processes for the remaining projects are progressing as planned.

Power Plant Locations



Wind Power Plant with BESS | Solar Power Plant with BESS | Electricity Storage Facility

891.41 MW STORAGE-BASED WIND and SOLAR POWER PLANTS (II/II)

Key Highlights

- **Mersin Wind Power Plant with storage, which completed the necessary permits for the generation license before the end of pre-license period, has become the first renewable power plant with storage in Turkey to obtain EMRA's approval for a generation license in Mar'25**
- In addition, an investment decision has been made in Apr'25 to establish an independent electricity storage facility with a capacity of 50 MWe/MWh in Şanlıurfa.
- **Out of 941 MW renewable energy projects, 250 MW portion is expected to start commercial operations in 2026**

Power Plant Commissioning Dates

Location	Project Name	Technology	Capacity (MW)	EIA Process	Expected COD
Kırşehir	Alıç	Solar	50	Completed	2026-Jun
Gaziantep	Pamuk	Solar	40,5	Completed	2026- Feb
Eskişehir	Tokur	Solar	50	Ongoing	2027- Jul
Eskişehir	Köknar	Solar	50	Ongoing	2027- Jul
Van	Zümrüt	Solar	25	Ongoing	2027 -Feb
Kayseri	Fatih	Solar	10	Ongoing	2026 - Dec
Total Solar Installed Capacity			**225,5 MW**		
Manisa	Manisa	Wind	82,16	Completed	2027- Apr
Kayseri	Kayseri	Wind	88,96	Completed	2028 - May
Sivas	Divriği	Wind	25	Ongoing	2027 -Oct
Afyonkarahisar	Karahisar	Wind	110,76	Completed	2027-May
Balıkesir	Balıkesir	Wind	118,04	Completed	2028 - Feb
Eskişehir	Eskişehir	Wind	140,91	Ongoing	2028- Mar
Mersin	**Mersin**	**Wind**	**100,08**	**Completed**	**2026- Oct**
Total Wind Installed Capacity			**665,91 MW**		
Şanlıurfa	Şanlıurfa	**ISF***	50 MW	Ongoing	2026- Mar

*Independent Storage Facility

FOREIGN OPERATIONS

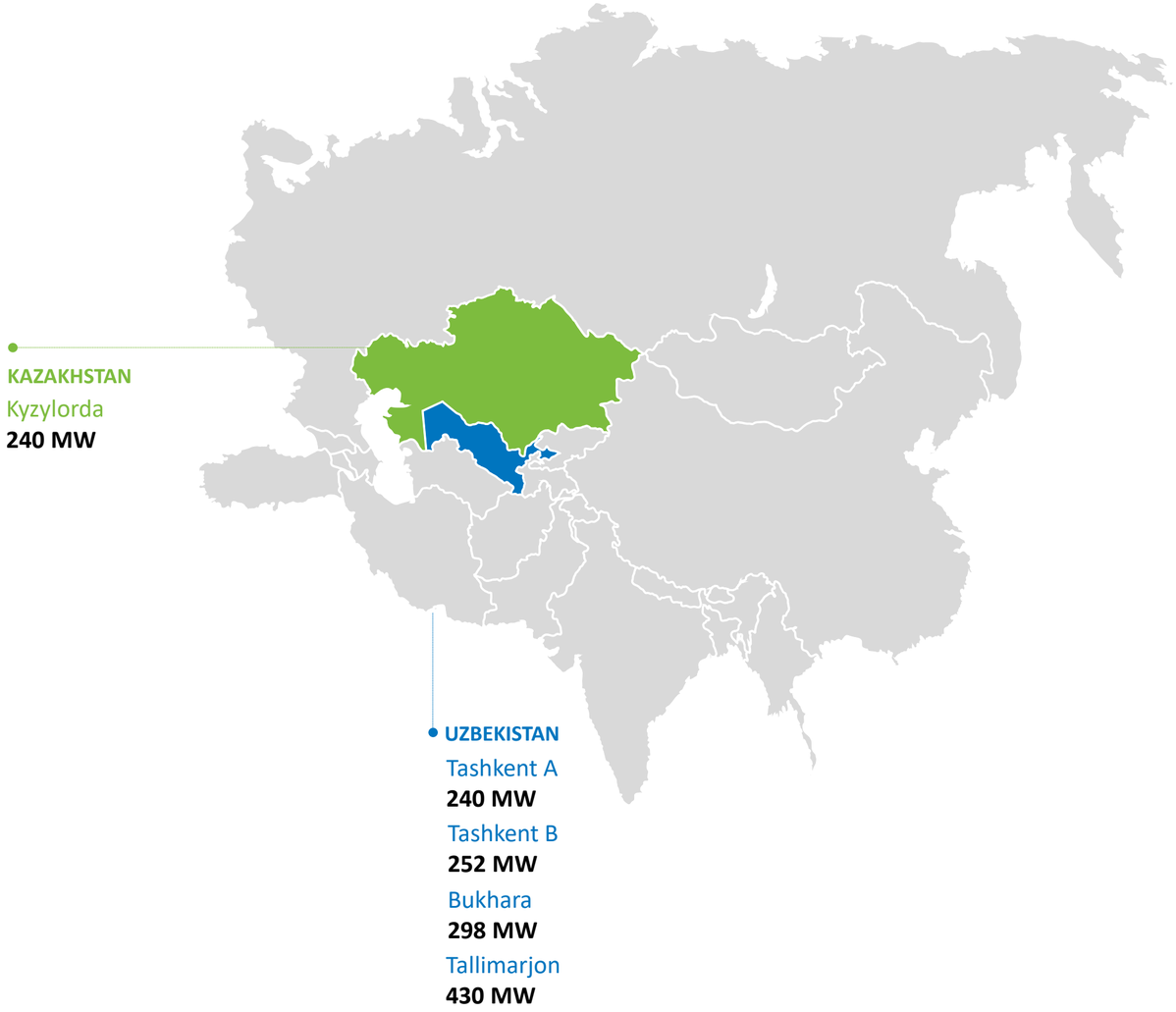
Bukhara 298 MW Combined Cycle Natural Gas Power Plant

ACTIVE IN CENTRAL ASIA SINCE 2022…

ASIA INSTALLED CAPACITY
1,220 MW

+

UNDER CONSTRUCTION CAPACITY
240 MW



ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL…

Uzbekistan

Population	**36.4 mn**
Area	**447,400 km²**
GDP	**$ 114.9 bn**
GDP per capita	**$ 3,161**
Installed Capacity	**17,659 MW**
Electricity Consumption/Capita	**2,052 MWh**
Increase in Electricity Cons/Capita (2000-2022)	**15%**

Kazakhstan

Population	**20.6 mn**
Area	**2,724,900 km²**
GDP	**$ 288.4 bn**
GDP per capita	**$ 14,005**
Installed Capacity	**24,524 MW**
Electricity Consumption/Capita (2023)	**5,257 MWh**
Increase in Electricity Cons/Capita (2000-2023)	**66%**

Source: The World Bank and IEA

OUR TOTAL INSTALLED CAPACITY REACHED 1,220 MW IN UZBEKISTAN WITH COMPLETION OF COMBINED CYCLE PP IN TALLIMARJON

Uzbekistan Power Plants' Locations

Technical Overview

Plant Overview	■ 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			
	Tashkent A (240 MW)	**Tashkent B (252 MW)**	**Bukhara (298 MW)**	**Talimarjan (430 MW)**
Technology	■ 4 GE LM6000 gas turbines ■ 2 GE Thermodyne 11MC9 steam turbines ■ 4 Aalborg boilers	■ 24 Wärtsilä 20V34SG gas engines ■ 2 Dresser Rand steam turbines ■ 24 Aalborg boilers	■ 28 Wärtsilä 20V34SG gas engines ■ 2 Skoda-Jinma steam turbines ■ 28 OKA boilers	■ 30 Wärtsilä 20V34SG gas engines ■ 2 Siemens, 1 Dresser Rand steam turbines
Operations	■ **Generation (Gross)**: 3,272 GWh (1H25) ■ **CUR** 64% (1H25)			

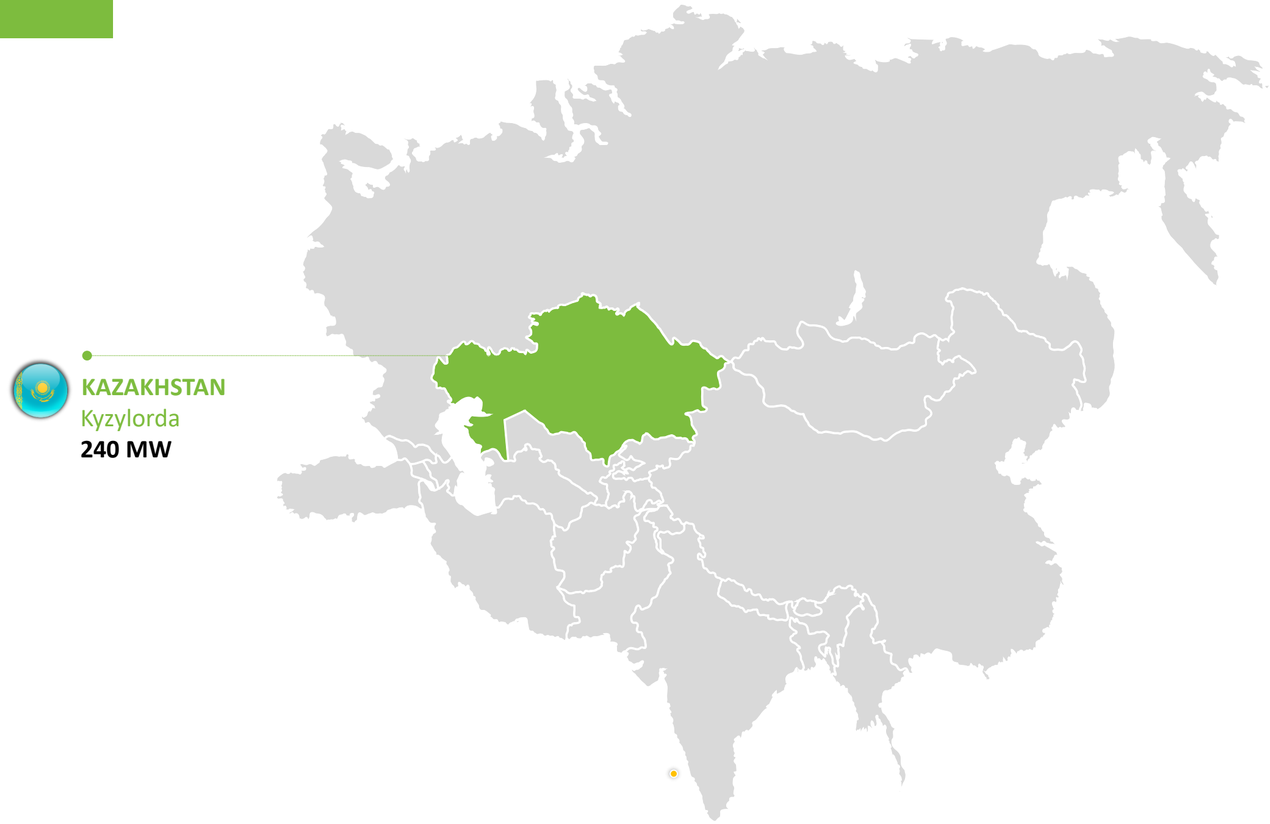
Key Highlights

- 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 Tashkent and Bukhara 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. As of July 2025, with the completion of combined cycle COD, installed capacity reached 430 MW

STRENGTHENING POSITION IN CENTRAL ASIA WITH FIRST INVESTMENT IN KAZAKHSTAN

KAZAKHSTAN

- **Project Name:** Kyzylorda (Natural Gas Combined Heat and Power Plant)
- **Installed Capacity :** 240 MW CCGT (CHP)
  - 2 GE 6FA GTG + Skoda Doosan ST
- **Contract Terms:** 15-year capacity payments (in local currency KZT)
- Electricity sales and heat sales for district heating of the city
- **Status:** Construction commenced in 2023.
- **Expected COD : April 2026**



ACTIVE IN AFRICA SINCE 2017…

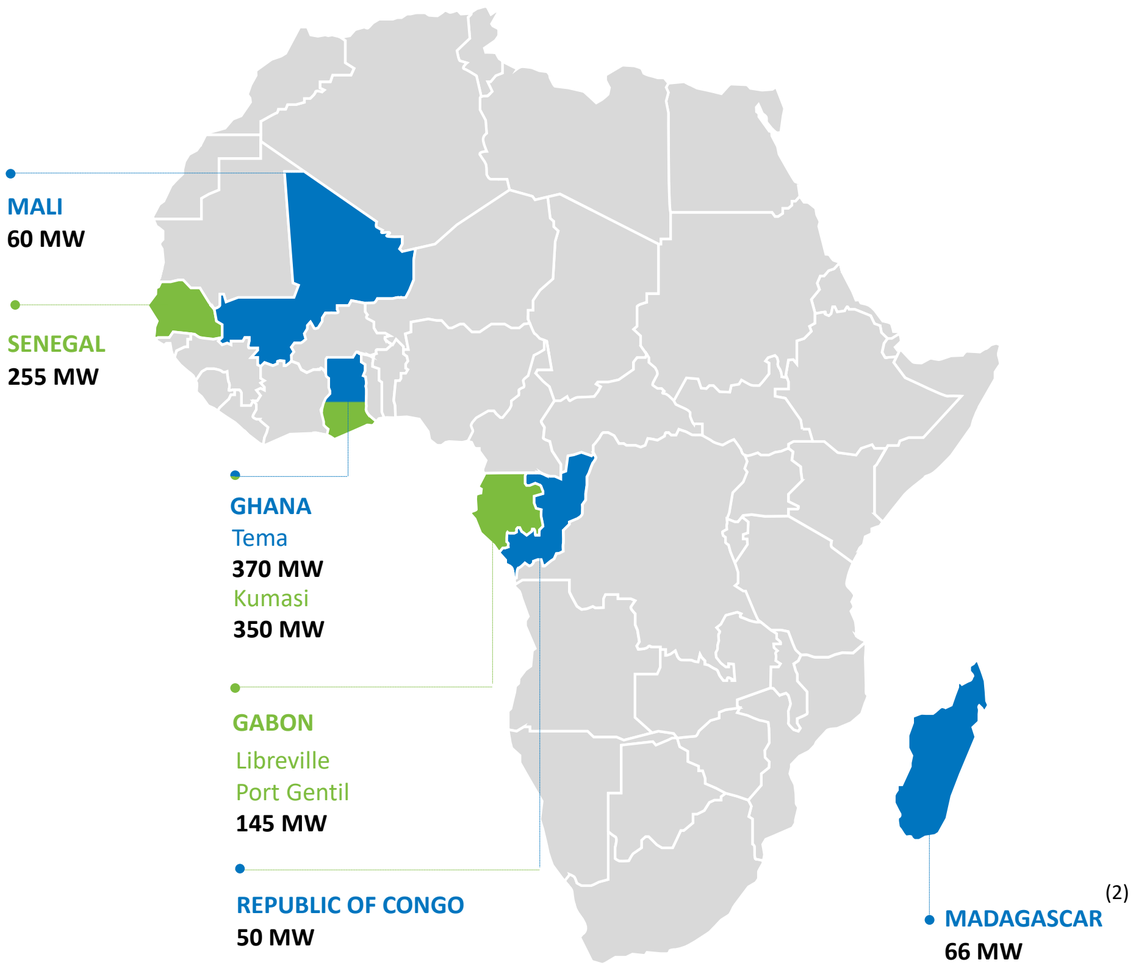
AFRICA INSTALLED CAPACITY

430 MW (1)

+

UNDER CONSTRUCTION CAPACITY

750 MW



(1) Excludes Congo and Madagascar
(2) 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

CONTRIBUTION TO ENERGY ACCESS

Ghana

Population	**34.4 mn**
Area	**238,537 km²**
GDP	**$ 82.8 bn**
GDP per capita	**$ 2,405**
Installed Capacity	**5,481 MW**
Electricity Consumption/Capita	**547 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**71%**

Mali

Population	**24.5 mn**
Area	**1,240,190 km²**
GDP	**$ 26.6 bn**
GDP per capita	**$ 1,086**
Installed Capacity	**900 MW**
Electricity Consumption/Capita	**186 kWh**
Increase in Electricity Consumption (2010-2021)	**8%**

Senegal

Population	**18.5 mn**
Area	**196,161 km²**
GDP	**$ 32.27 bn**
GDP per capita	**$ 1,744**
Installed Capacity	**1,392 MW**
Electricity Consumption/Capita	**417 kWh**
Increase in Electricity Cons/Capita (2000-2023)	**301%**

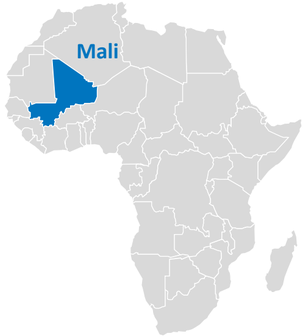
Gabon

Population	**2.5 mn**
Area	**267,668 km²**
GDP	**$ 20.87 bn**
GDP per capita	**$ 8,218**
Installed Capacity	**780 MW**
Electricity Consumption/Capita	**1,084 kWh**
Increase in Electricity Cons/Capita (2000-2022)	**28%**

Source: The World Bank, Ghana Statistical Services , IEA and Turkish Ministry of Trade and Enerdata

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	■ 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	■ 15 Wärtsilä 18V50 engines ■ 7 Wärtsilä 18V46 gas engines
Other Highlights	■ Currently, 15 units out of 22 have already been converted to natural gas ■ Gas conversion will increase EBITDA and decrease emissions from PP

Plant Overview	■ 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	■ 4 Wärtsilä 18V38 engine generators ■ 30 Aksa Cummins KTA50 gen-sets

Plant Overview	■ Energy Source: Liquid Fuel ■ Installed Capacity: 66 MW ■ Fuel cost pass-through mechanism ■ Take or Pay: 60 out of 66 MW installed capacity
Technology	■ 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

WE CONTINUE TO GROW IN AFRICA WITH GHANA, SENEGAL & GABON INVESTMENTS

GHANA

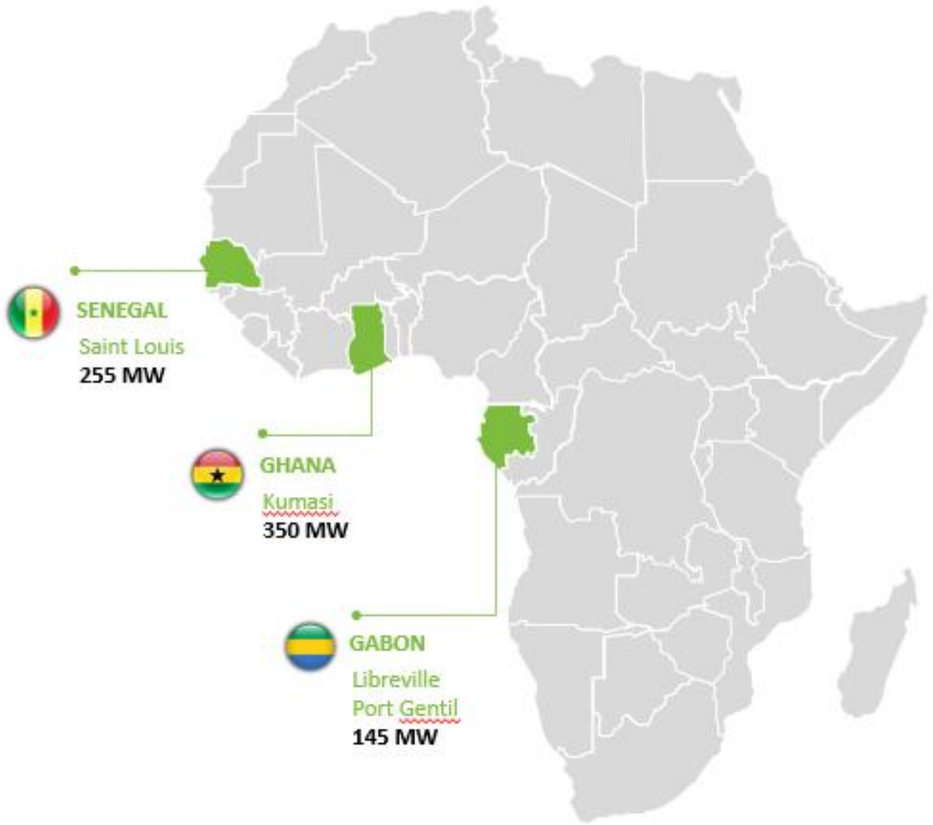
- **Project Name:** Kumasi (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 350 MW
  - Siemens gas and steam turbines (Phase I)
- **Contract Terms:** 20-year PPA, guaranteed electricity sales in USD and fuel costs will be pass
- **Status:** Construction of the plant started in March 2024. First fire given in Phase I in Aug'25
- **Expected COD:** Jan'26 (130 MW), Mar'26 (179 MW)

SENEGAL

- **Project Name:** Saint-Louis (Natural Gas Combined Cycle Power Plant)
- **Installed Capacity:** 255 MW
  - 2 GE 6FA gas turbines
  - Steam turbines
- **Contract Terms:** 25-year PPA with guaranteed energy sales, 15% ownership of Senelec (Energy Company of Senegal). Sales price will be in Euro-pegged FCFA and fuel costs will be passed through.
- **Status:** Main equipment procurement has started
- **Expected COD:** Aug'26 (160 MW)

GABON

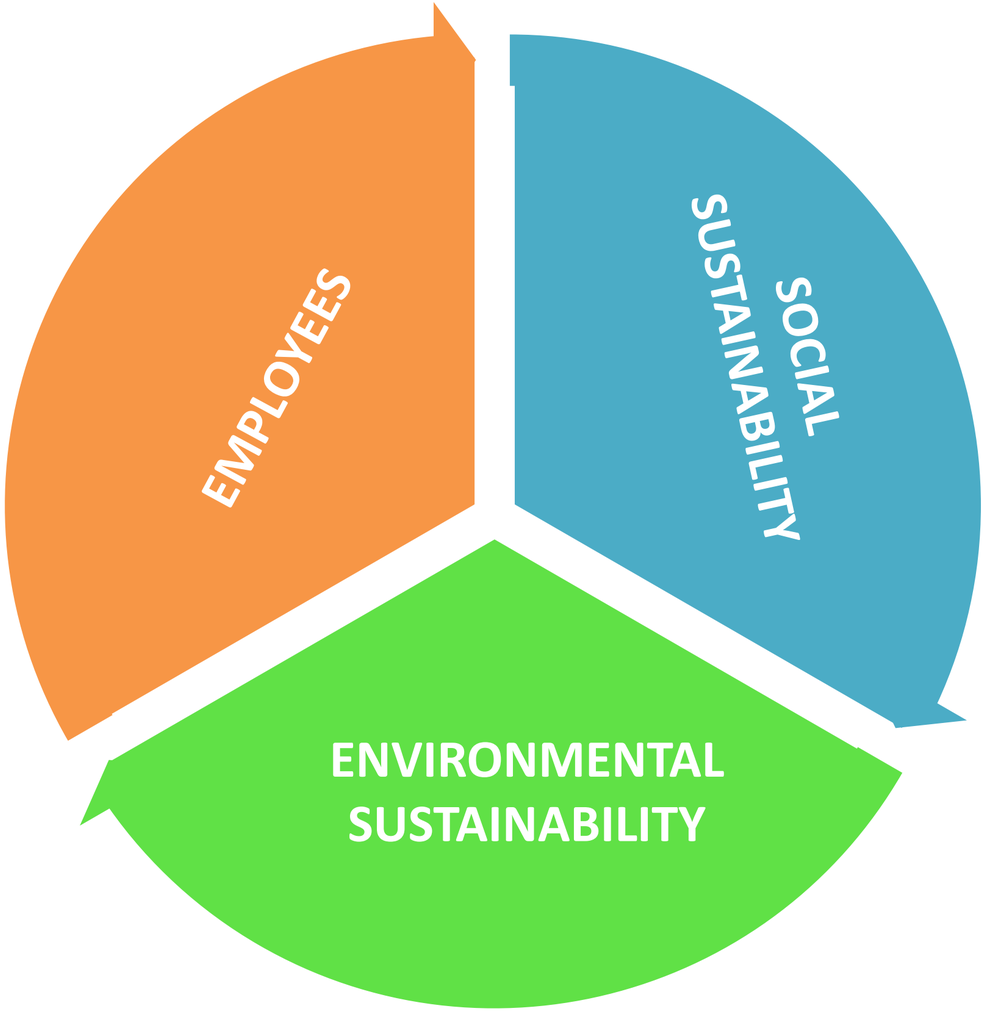
- **Project Name:** Libreville & Port Gentil
- **Installed Capacity:** 145 MW
- **Contract Terms:** 10-year contract to rent and operate power plants in the cities of Libreville and Port Gentil with an option to renew at maturity
- **Expected COD:** June 2026



SUSTAINABILITY

SUSTAINABLE BUSINESS MODEL

- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company' sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- As a signatory to the **United Nations Global Compact** since 2017, Aksa Energy is committed to conducting its business operations in line with the **10 Principles** outlined in the Global Compact.
- Aksa Energy's 2023 ESG score by **Refinitiv** is **64** out of 100 (up by 11 points compared to 2022).



WE ARE COMMITTED TO SUSTAINABLE DEVELOPMENT GOALS!

- Aksa Energy prioritizes identifying and managing the significant environmental impacts of the industry, **respecting human and employee rights**, and contributing to **social development** in the regions where it operates.
- Aksa Energy is committed to 7 of the Sustainable Development Goals that have been set in 2012 within the scope of the United Nations Sustainability Conference.
- Aksa Energy has signed The Trillion Tonne Communiqué, which is a declaration to the world from companies that are sensitive to climate change and demand measures to combat it, and the Company designs its energy investment in this context

UN GLOBAL COMPACT CLIMATE AMBITION ACCELERATOR

ANNEX

CONSOLIDATED SUMMARY INCOME STATEMENT

MM TL	1H25	1H24	y/y
Net sales	20,070	16,656	20%
Cost of sales	(15,467)	(13,292)	16%
Gross Profit	4,604	3,364	37%
General & administrative costs	(777)	(815)	-5%
Marketing expenses	(25)	(58)	-57%
Other operating income	445	431	3%
Other operating expenses	(58)	(65)	-11%
Operating Income	4,188	2,856	47%
Expected revaluation losses	248	42	489%
Net Financing income/ expense	(489)	1,520	n.m.
Monetary Loss	(1,175)	(610)	93%
Earnings Before Income Tax	2,774	3,811	-27%
Tax	(1,102)	(925)	19%
Net Income after minority interest	1,352	2,037	-34%

Source: CMB consolidated financials

CONSOLIDATED SUMMARY QUARTERLY INCOME STATEMENT

MM TL	2Q2025	2Q2024	y/y	1Q2025	q/q
Net sales	9,862	8,075	22%	10,208	-3%
Cost of sales	(7,681)	(6,166)	25%	(7,786)	-1%
Gross Profit	2,181	1,909	14%	2,423	-10%
General & administrative costs	(411)	(405)	2%	(366)	12%
Marketing expenses	(13)	(40)	-68%	(13)	1%
Other operating income	317	1	n.m	128	147%
Other operating expenses	(19)	(22)	-14%	(39)	-51%
Operating Income	2,055	1,443	42%	2,134	-4%
Expected revaluation losses	129	72	80%	119	9%
Net Financing income/ expense	(196)	614	n.m.	(293)	-33%
Monetary Loss	(439)	(267)	64%	(735)	-40%
Earnings Before Income Tax	1,549	1,863	-17%	1,224	26%
Tax	(465)	(443)	5%	(637)	-27%
Net Income after minority interest	929	974	-5%	423	120%

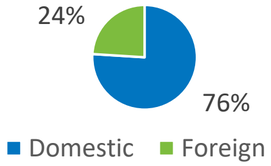
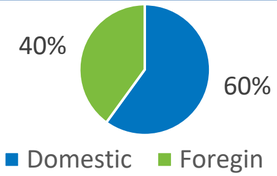
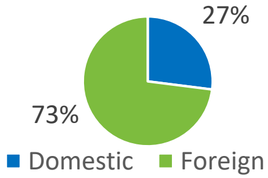
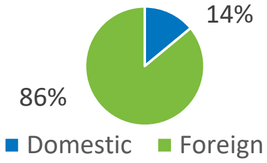
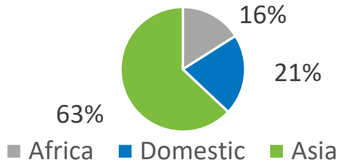
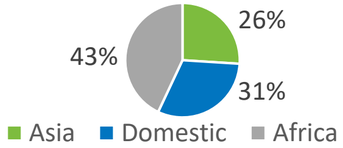
Source: CMB consolidated financials

CONSOLIDATED SUMMARY BALANCE SHEET

MM TL	1H25	YE24	YTD
Cash and cash equivalents	6,640	1,230	440%
Trade receivables	10,646	11,643	-9%
Inventories	1,752	1,608	9%
Total Current Assets	22,030	17,284	27%
PP&E	77,258	72,093	7%
Intangibles	2,796	1,890	48%
Total Non-current Assets	85,977	79,288	8%
Total Assets	108,007	96,572	12%
Total Current Liabilities	26,103	25,334	3%
Total Non-current Liabilities	28,341	19,283	47%
Paid in capital	1,226	1,226	0%
Shareholder's equity	53,563	51,955	3%
Total Liabilities and Shareholder's Equity	108,007	96,572	12%

Source: CMB consolidated financials

2025 GUIDANCE MAINTAINED AS OF OCT'25

FINANCIAL INDICATOR	2024 ACTUAL (MM TL)	COMPOSITION	2025 GUIDANCE (MM TL)	COMPOSITION
NET SALES	31,639		36,850	
EBITDA	7,560		11,005	
CAPEX	18,265		23,164	

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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