

Investor Presentation

March 2022



aksa ENERGY

Key Investment Highlights

Deep Expertise in Energy Sector

Geographically Diversified Portfolio

Low Leverage

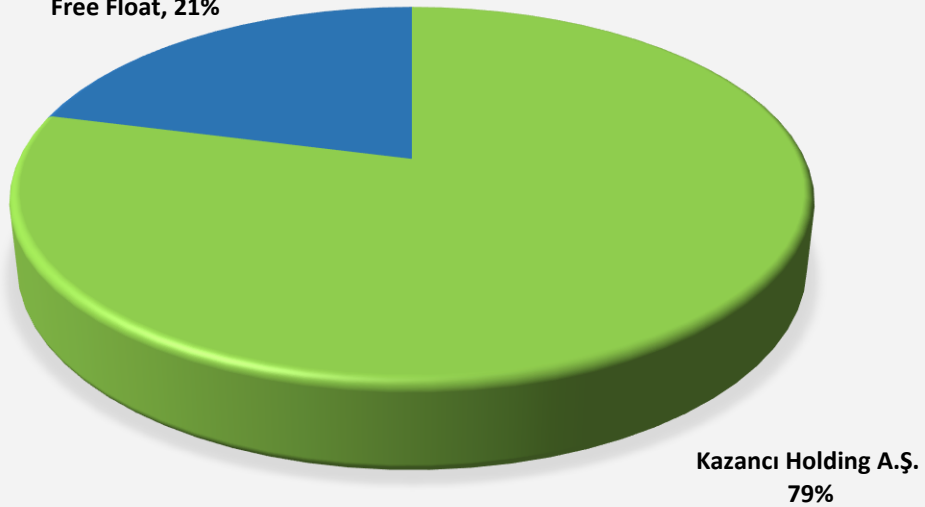
Sustainable Growth

Resilient Business Model

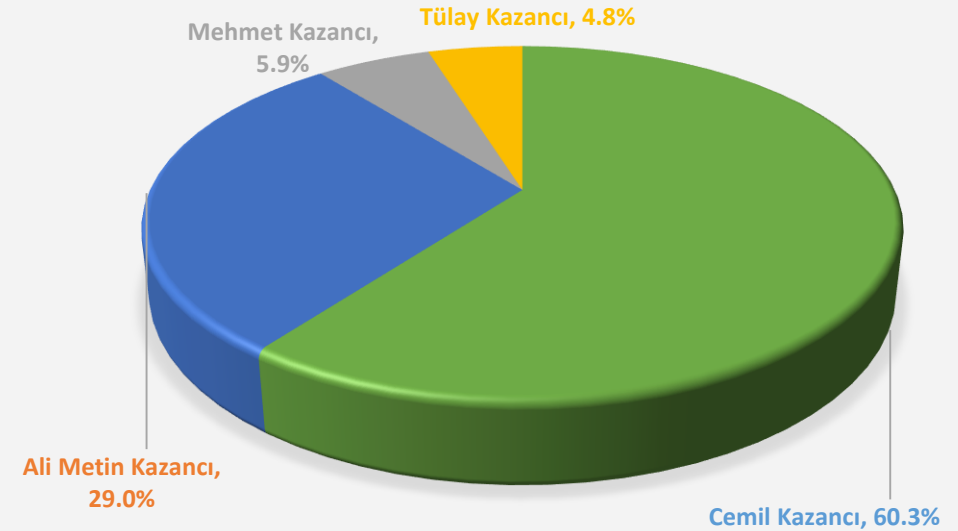
Shareholder Structure

SHAREHOLDING STRUCTURE OF AKSA ENERGY

Free Float, 21%



SHAREHOLDING STRUCTURE OF KAZANCI HOLDING A.Ş.



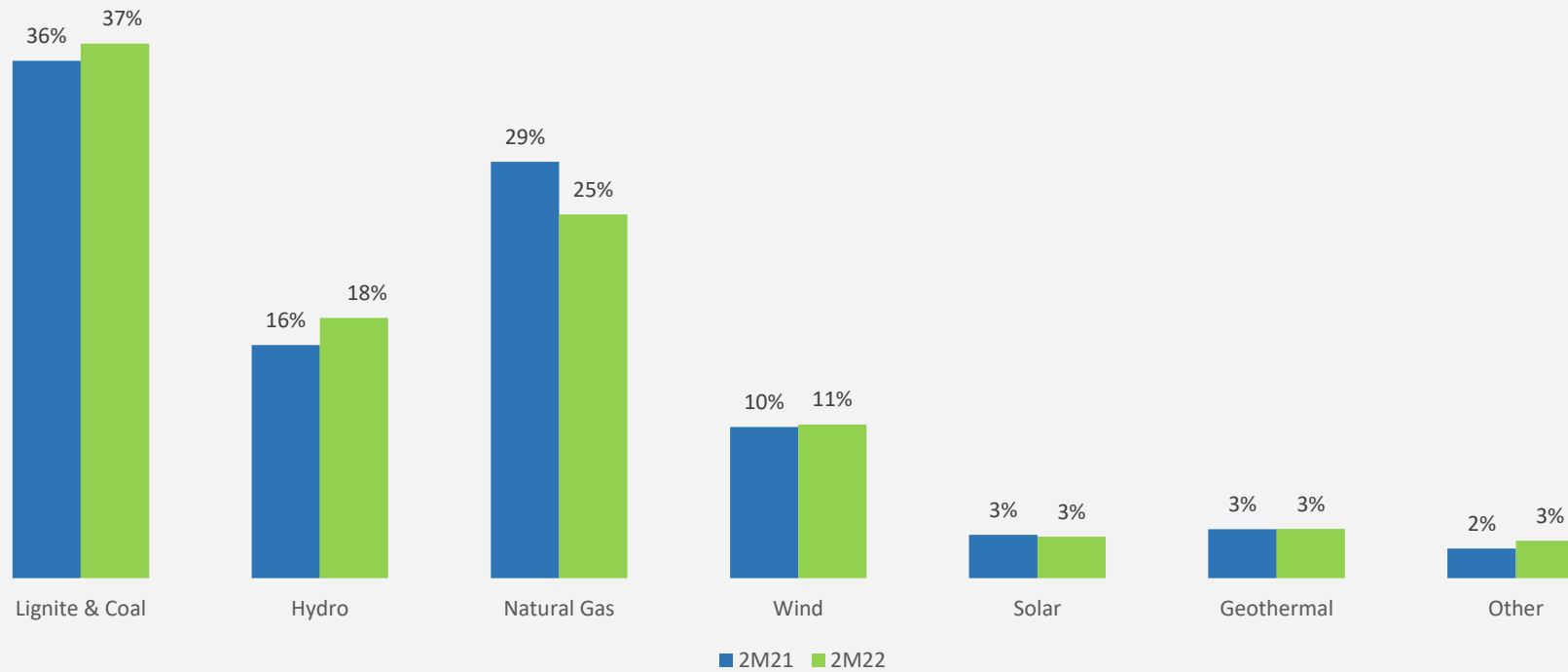
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	BIST 50, BIST Star, BIST Electricity, BIST Corporate Governance, BIST Sustainability, MSCI Turkey small cap index



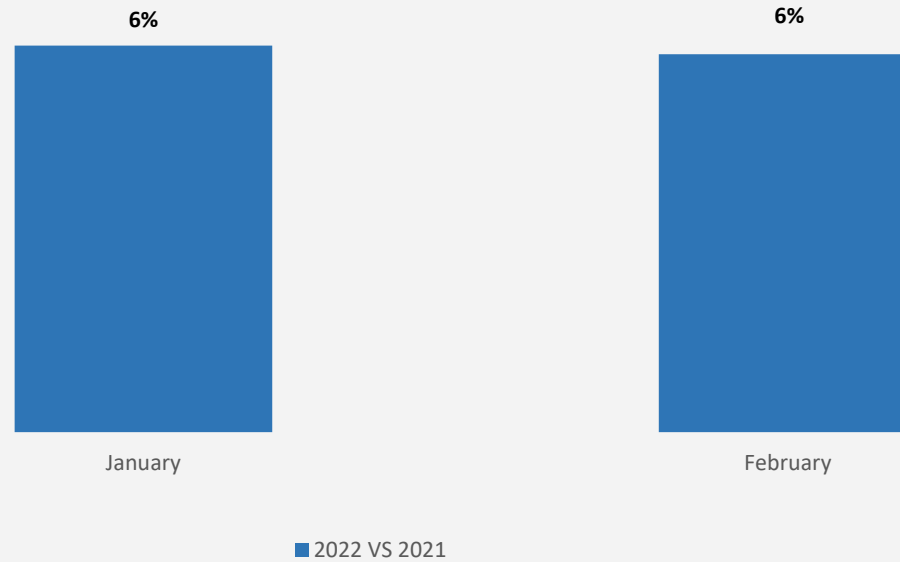


SECTOR HIGHLIGHTS

Power Generation by Fuel Type



Monthly Change in Power Consumption



Source: TEİAŞ



**FINANCIAL & OPERATIONAL
HIGHLIGHTS
YE2021**

1.7 BLN TL ANNUAL NET INCOME DRIVEN BY STELLAR OPERATIONAL & FINANCIAL PERFORMANCE

Key Highlights – YE21

TL million

Quarterly- 4Q21 vs 4Q20



Net Sales

5,565

1,963

184%



EBITDA

867

408

112%



Net Income

866

115

656%



Net Financial Debt

4,545

2,632

73%

Cumulative-YE21



Net Sales

13,887

7,231

92%



EBITDA

2,609

1,497

74%



Net Income

1,680

470

257%

KPIs-YE21



Gross Margin

15%

17%

-1.6 pp



EBITDA Margin

19%

21%

-1.9 pp



Net Fin. Debt / EBITDA

1.74x

1.76x



Net Fin. Debt / Equity

43%

57% (*)







-13.7 pp

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 54%

Regional Breakdown







TL million

Quarterly- 4Q21

		Domestic	Foreign	Share of Foreign
	Net Sales	4,982	583	10% 
	EBITDA	455	412	48% 
	Profit Before Tax	961	347	27% 





TL million

Cumulative-YE21

		Domestic	Foreign	Share of Foreign
	Net Sales	12,114	1,773	13% 
	EBITDA	1,203	1,406	54% 
	Profit Before Tax	1,350	1,050	44% 

Note: Foreign operations include Africa operations only. Northern Cyprus and energy trade operations at Iraq & Georgia are included in domestic operations

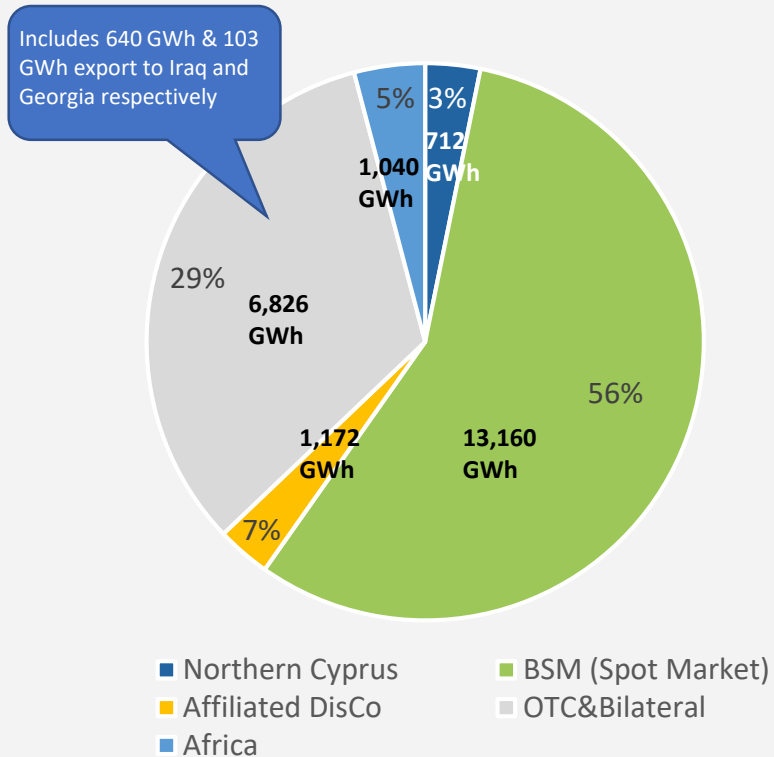
Regional Breakdown

		Domestic	Foreign	Total	
Quarterly- 4Q21		Sales Volume (GWh)	6,243	343	6,586
		Sales Price (TL/MWh)	848	1,840	899
		Domestic	Foreign	Total	
Cumulative- YE21		Sales Volume (GWh)	20,812	1,040	21,852
		Sales Price (TL/MWh)	593	1,832	652

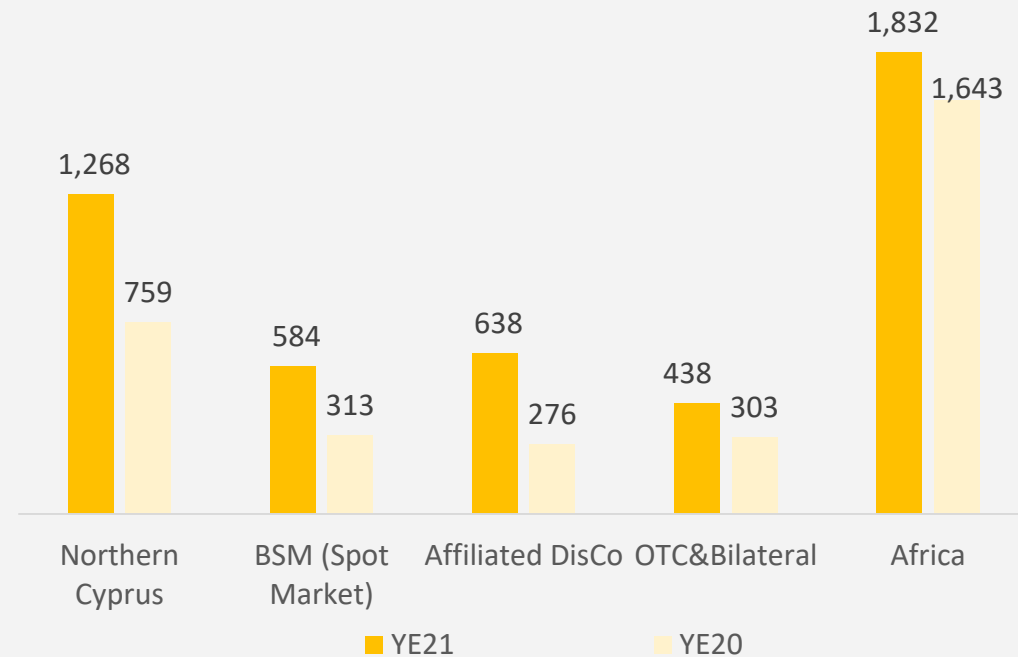
Note: Company internal data. Excludes intercompany eliminations applied in CMB financials. Sales volume data based on «net sales»
 Foreign operations include Africa operations only. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Sales Volume by Channel (YE21)



Sales Price by Channel (TL/MWh)



Note: Company internal data. Excludes intercompany eliminations applied in CMB financials. Sales volume data based on «net sales»

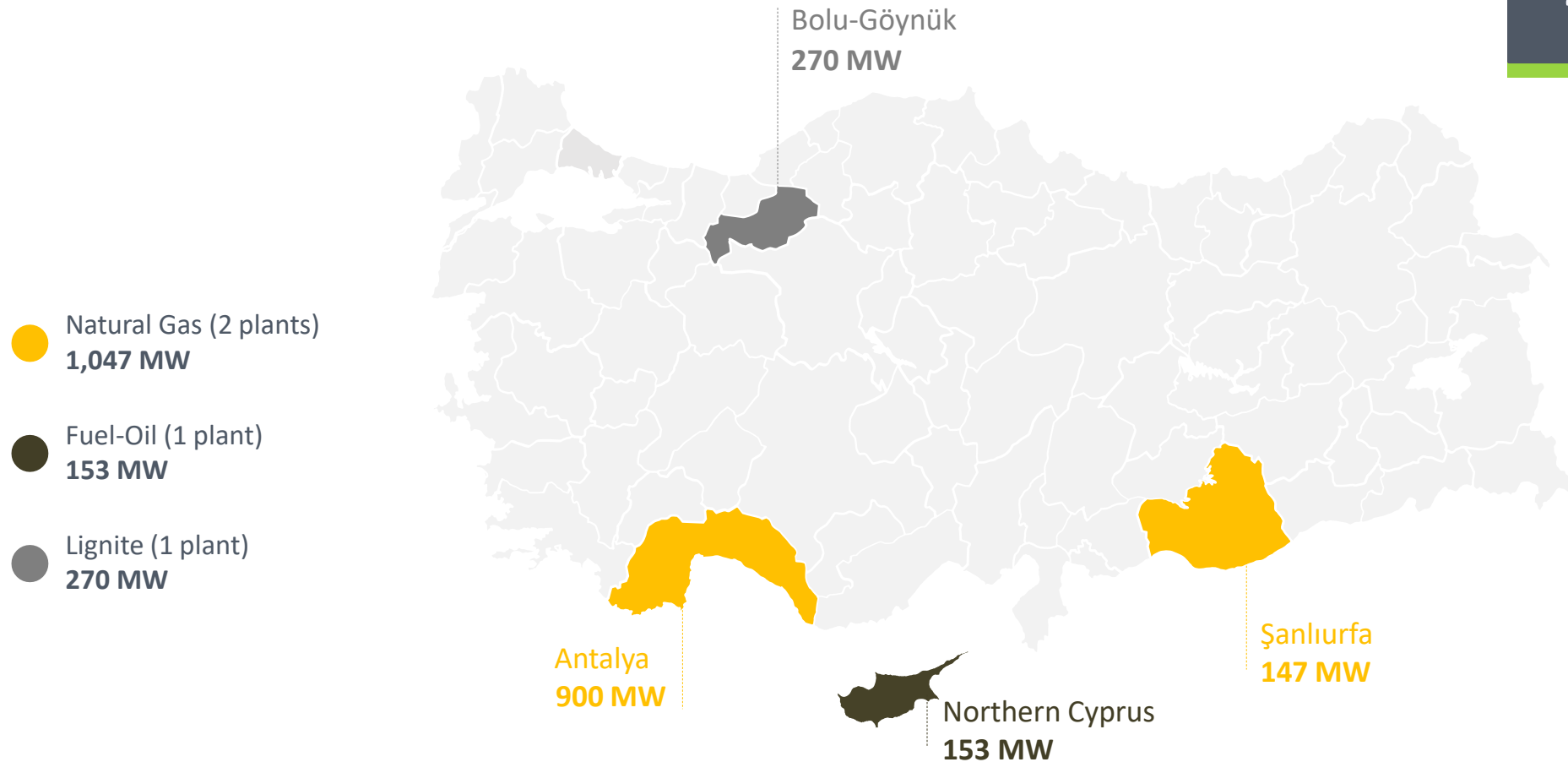


DOMESTIC OPERATIONS

MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

Domestic Operations at a Glance

DOMESTIC
INSTALLED
CAPACITY
1,470 MW



Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 2,120 GWh (YE21)

CUR: 90% (YE21)

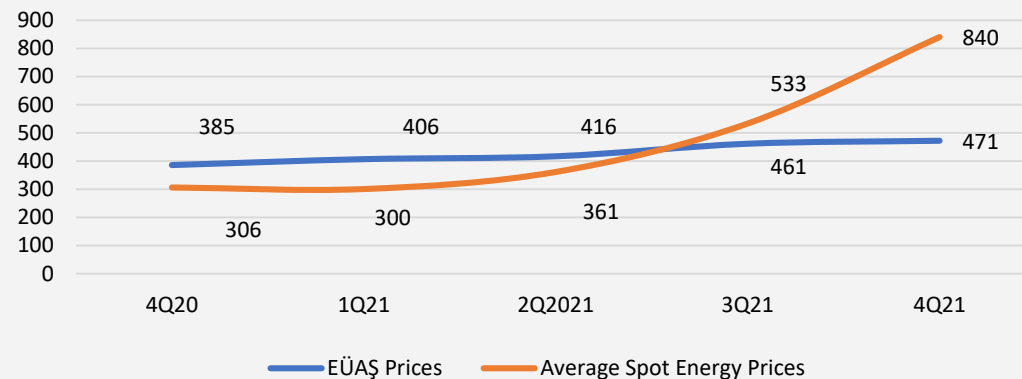
Capacity Payment: 65 MM TL (YE21)

EÜAŞ Lignite PPA Price: 471 TL/MWh (4Q21)

Sales Composition:



EÜAŞ vs Spot Electricity Prices (TL/MWh)



Source: EPIAŞ for average spot prices



- **Bolu PP sold 66% of its generation to EÜAŞ (state-run power generator) during 2021 via formula based price scheme dependant on quarterly changes in inflation and USD/TL**
- **On top of that, Bolu PP also enjoys 3% additional incentive thanks to compliance with environmental legislation**
- **On 24 September 2020, Bolu PP acquired COVID-19 Safe Production Certificate**
- **Contract with EÜAŞ expired in Dec'21**

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 4,899 GWh (YE21)

Capacity Payment: 82 MM TL (YE21)

CUR: 68% (YE21)

Adjusted CUR (*): 83% (YE21)

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



- **Base load power plant with high efficiency ratio of 59%**
- 86% of electricity generated sold in spot market, remaining 14% via bilateral contracts
- 82 MM TL capacity payment received in YE21
- During 2021, 88% of gas supplied from BOTAŞ vs 12% from private sector ensuring optimisation

(*) 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): 164 GWh (YE21)

CUR: 35% (YE21)



- Şanlıurfa Power Plant resumed its operations from Aug'21 onwards driven by favorable market conditions
- 99% of electricity generated sold in spot market, remaining 1% via bilateral contracts
- During 2021, 100% of gas was supplied from BOTAŞ
- **High level of flexibility which enables the most effective utilization of secondary frequency capacity reserve market**

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation: 724 GWh (YE21)

CUR: 54% (YE21)

PPA Price: 1,268 TL/MWh (YE21)

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

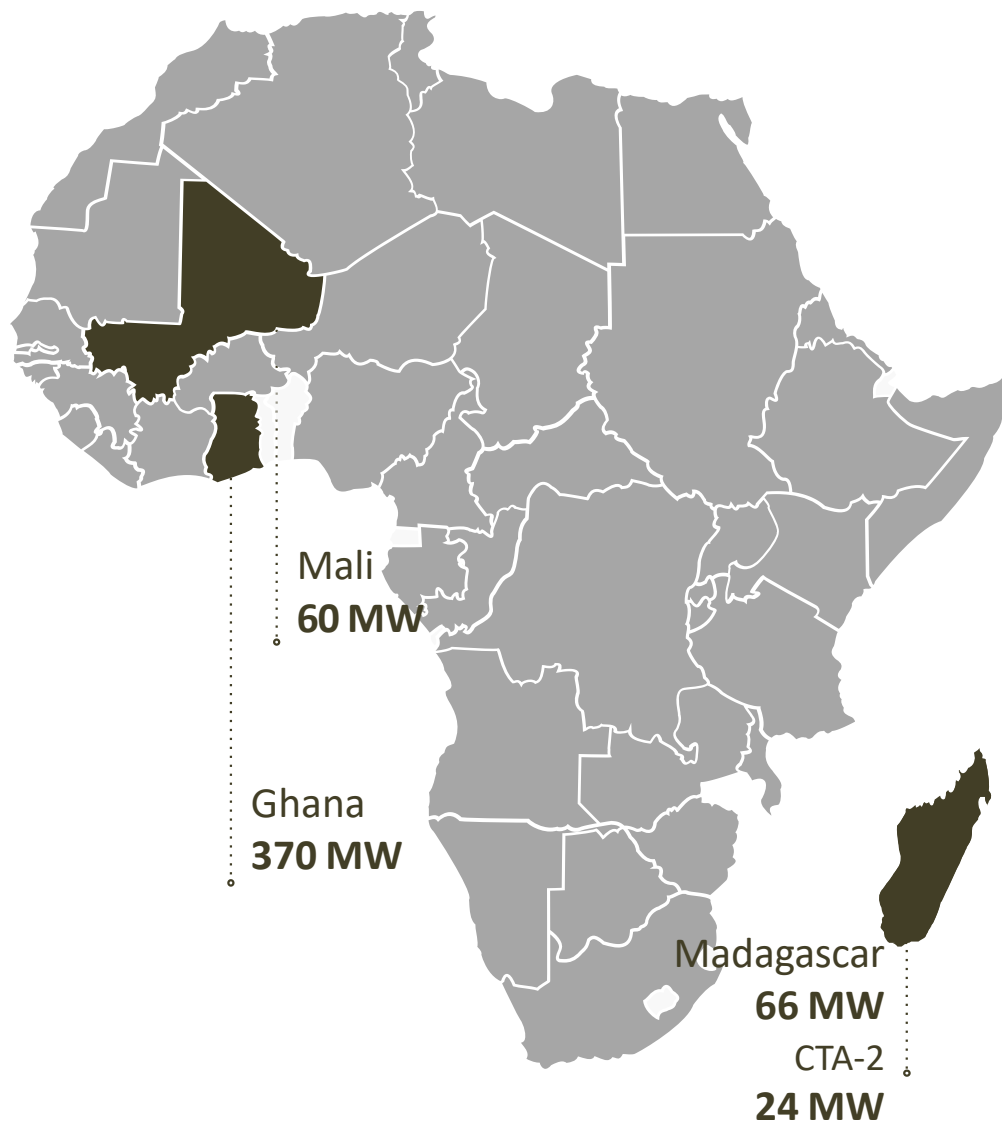


FOREIGN OPERATIONS

Foreign Operations at a Glance

AFRICA
TOTAL
496 MW*

* Does not include CTA-2



VERY ATTRACTIVE REGION WITH STRONG GROWTH POTENTIAL...

Penetration in Africa

Ghana



Population	30.4 mn
GDP	\$ 67 bn
GDP per capita	\$ 2,202
Installed Capacity	5,043 MW
Energy Consumption	16.2 bn KWh
Energy Consumption/Capita	533 KWh

Madagascar



Population	27.0 mn
GDP	\$ 14 bn
GDP per capita	\$ 522
Installed Capacity	844 MW
Energy Consumption	1.8 bn KWh
Energy Consumption/Capita	64,7 KWh

Mali



Population	19.7 mn
GDP	\$ 18 bn
GDP per capita	\$ 891
Installed Capacity	630 MW
Energy Consumption	3.4 bn KWh
Energy Consumption/Capita	168 KWh

Ghana Key Highlights

- Ghana PP benefits from USD based guaranteed capacity charge for 332 MW out of 370 MW installed capacity based on a 6.5 year power purchase agreement (PPA) signed with Republic of Ghana on Aug'17
- On top of that, PP generates revenues from routine sales activity via spot market
- Ghana engine conversion to dual fuel (heavy fuel oil/natural gas) ongoing
- Receivables from Republic of Ghana covered by a **USD 75 MM letter of guarantee** confirmed by an A+ rated bank (Abu Dhabi Commercial Bank)
- **Cash CAPEX already recovered in June 2018 (less than 1 year)**

COMPLETED IN 9.5 MONTHS



Ghana Heavy Fuel Oil
Power Plant

Madagascar Key Highlights

- **Madagascar PP benefits from USD based guaranteed capacity charge for 60 MW out of 66 MW installed capacity based on a 20 year Power Purchase Agreement (PPA) signed with the Republic of Madagascar with Jirama, the state-owned electricity and water services company, on Sep'17**
- **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**
- **Land, fuel procurement, all licences and permits are provided by Jirama**
- **Cash CAPEX recovered in February 2018 (less than 1 year)**



Mali Key Highlights

- Mali PP benefits from EUR based guaranteed capacity charge for 30 MW out of 40 MW installed capacity based on a 3 year Power Purchase Agreement (PPA) renewed with Énergie du Mali on Jan'21
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW, already operational by Nov'21. Power generated by 20 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge.
- Land, fuel supply, licenses and permits are provided by Énergie du Mali.

COMPLETED IN 6 MONTHS



Mali Heavy Fuel Oil
Power Plant

Uzbekistan Project - 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. Tashkent A started gradual commercial operation in mid Jan'22.
- 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. Bukhara started gradual commercial operation in mid Jan'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
- Power Plant Equipments to be relocated from existing power plants where possible
 - ✓ Low CAPEX
 - ✓ Use of idle equipment to increase revenues and overall production
- Natural gas to be provided by Uztransgaz, the natural gas supply company of Uzbekistan
 - ✓ Lower commercial risk
 - ✓ No need for cash or bank line for procurement
 - ✓ No logistic need for transportation of natural gas; no need for storage



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
- 25 MW portion of 50 MW installed capacity planned to be operational by 1H22
- Natural gas is expected to be supplied from Congo's local gas reserves
- Electricity generated is expected to be exported to Democratic Republic of Congo via existing transmission lines



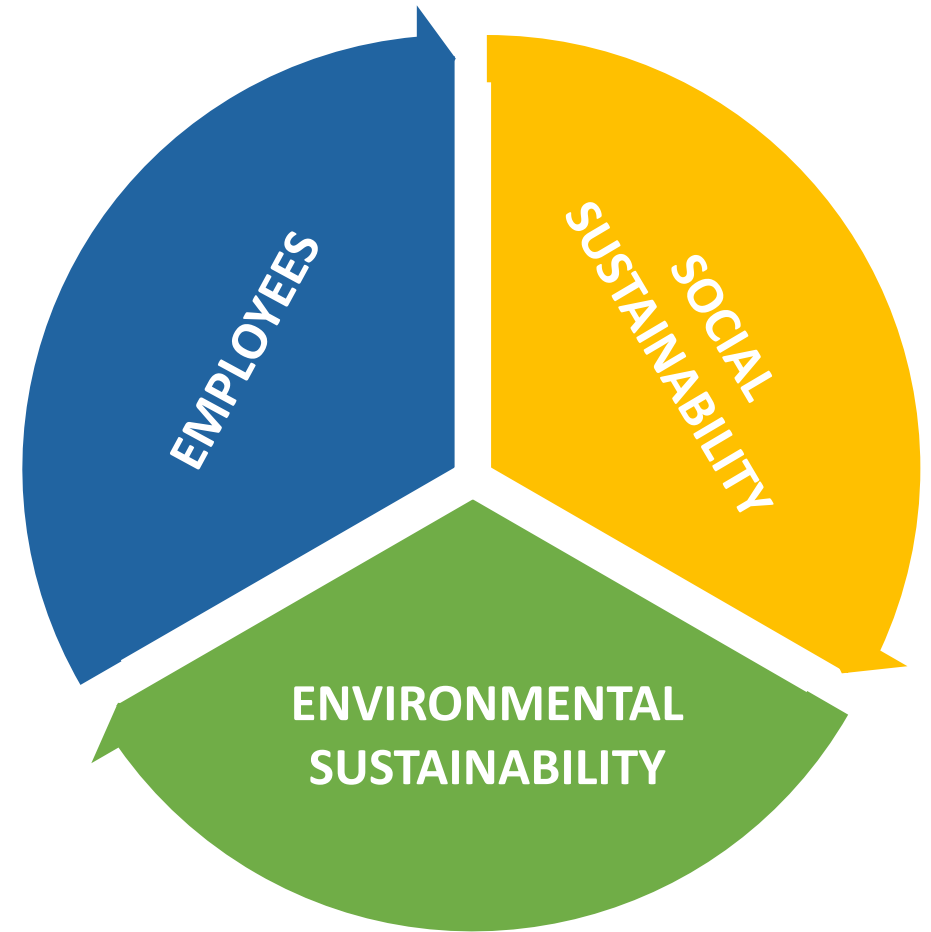


SUSTAINABILITY

SUSTAINABILITY AT AKSA ENERGY

SUSTAINABLE BUSINESS MODEL

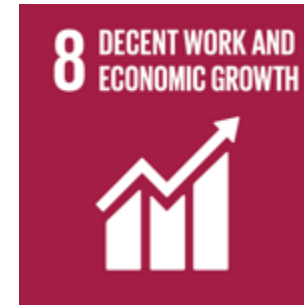
- Aksa Energy's stock is trading at BIST Sustainability Index since 2015.
- The Company acts with the **Responsibility of a Sustainable Business Model** for a safe future.
- The Company's sustainability approach is based on three pillars - **Environmental Sustainability, Employees and Social Responsibility.**
- 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.



SUSTAINABILITY AT AKSA ENERGY

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





APPENDIX

Consolidated Summary Income Statement

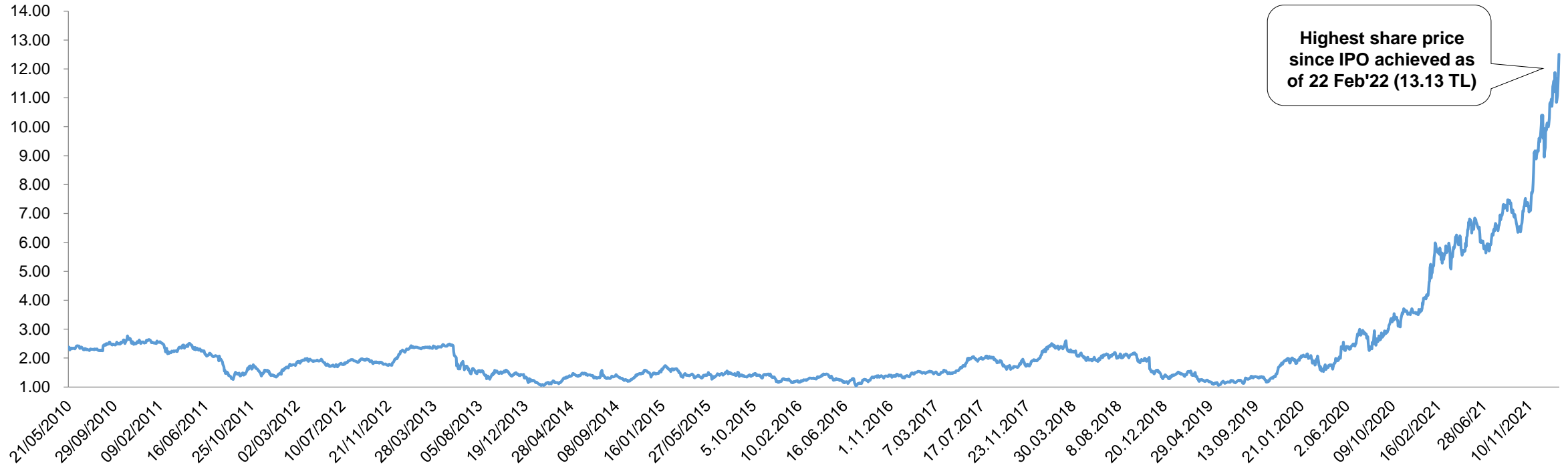
	2021	2020	y/y
MM TL			
Net sales	13,887	7,231	92%
Cost of sales	(11,809)	(6,033)	96%
Gross Profit	2,079	1,198	74%
General & administrative costs	(165)	(117)	40%
Marketing expenses	(8)	(10)	-11%
Other operating income	226	14	1507%
Other operating expenses	(73)	(42)	73%
Operating Income	2,059	1,042	98%
Expected revaluation losses	(18)	(11)	67%
Income from investment activities	2	-	n.m.
Financing income	987	357	177%
Financing expense	(630)	(682)	-8%
Earnings Before Income Tax	2,400	707	240%
Tax	(565)	(149)	280%
Net Income after minority interest	1,680	470	257%

Consolidated Summary Balance Sheet

	2021	2020	ytd
MM TL			
Cash and cash equivalents	525	314	67%
Trade receivables	5,328	2,706	97%
Inventories	225	138	63%
Total Current Assets	7,129	3,464	106%
PP&E	13,038	5,655	131%
Intangibles	222	116	92%
Total Non-current Assets	13,520	6,039	124%
Total Assets	20,650	9,503	117%
Total Current Liabilities	6,272	3,298	90%
Total Non-current Liabilities	3,793	1,580	140%
Paid in capital	1,226	613	100%
Shareholder's equity	10,584	4,625	129%
Total Liabilities and Shareholder's Equity	20,650	9,503	117%

Share Performance

Aksa Enerji Share Price (Since IPO, TL)



Aksa Enerji shares increased by 160% in 2021 and reached 9.99 TL in Dec31.

Aksa Enerji shares increased by 23% year to date and reached 12.30 TL as of 14 March'22.

Market capitalization reached 15 bln TL as of 14 March'22

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