

# Investor Presentation

May 2024



**aksa** ENERGY

## Key Investment Highlights

Deep Expertise in Energy Sector

Geographically Diversified Portfolio

Low Leverage

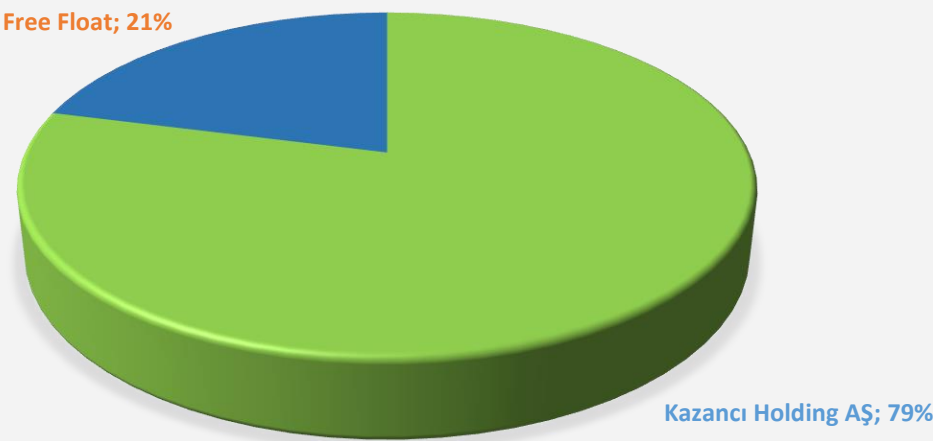
Sustainable Growth

Resilient Business Model

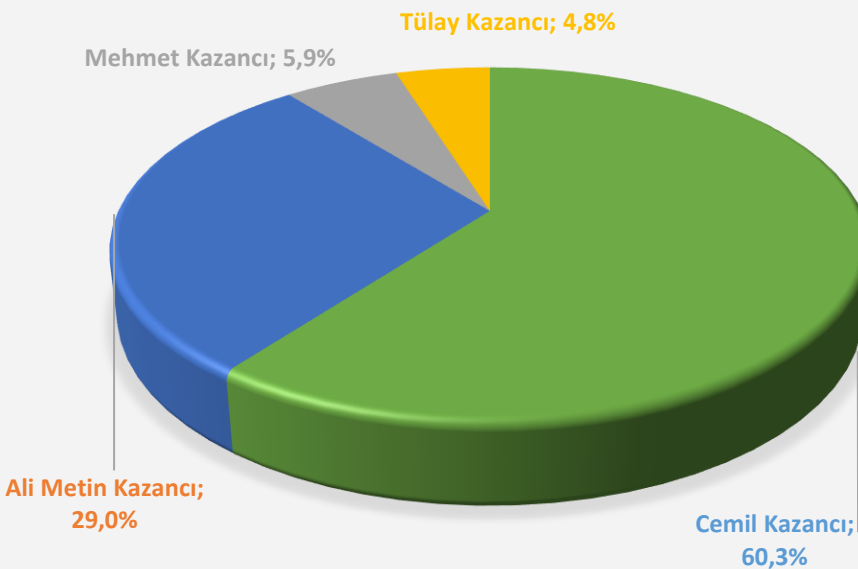


# Shareholder Structure

SHAREHOLDING STRUCTURE OF AKSA ENERGY



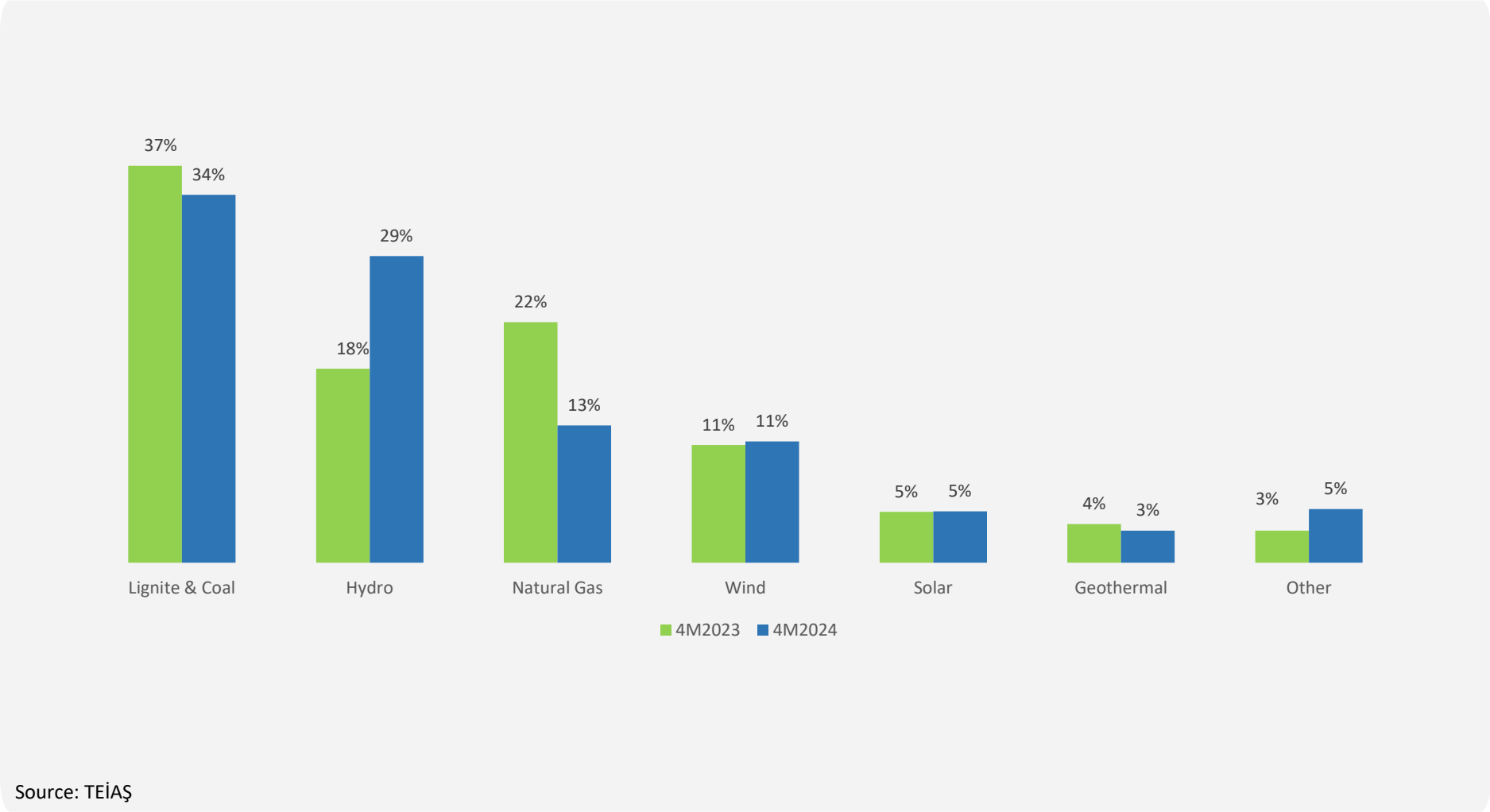
SHAREHOLDING STRUCTURE OF KAZANCI HOLDİNG A.Ş.



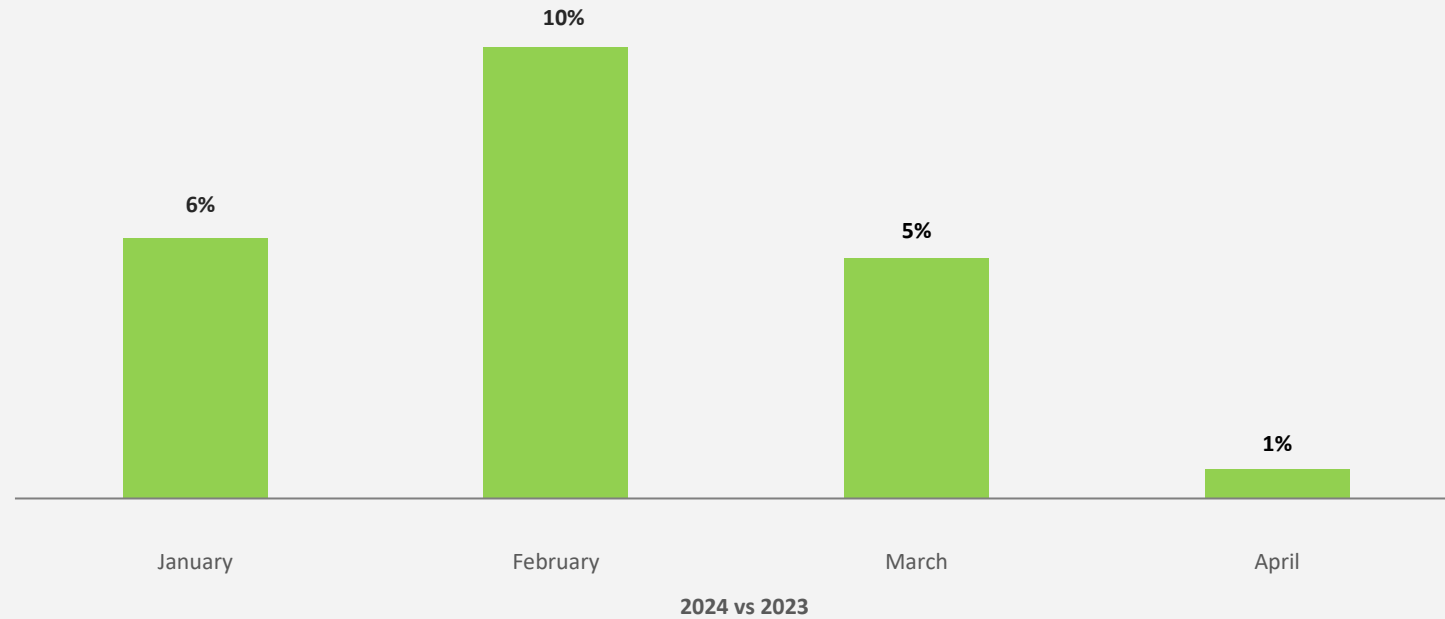
BIST Ticker	AKSEN
Bloomberg Ticker	AKSEN:TI
Reuters Ticker	AKSEN.IS
IPO Date	4.05.2010
Listed Exchanges	BIST100, BIST Star, BIST Electricity, BIST Sustainability, BIST Corporate Governance, BIST Participation, MSCI Small Cap Index, FTSE Emerging Europe Mid Cap Index



# Power Generation by Fuel Type



## Monthly Change in Power Consumption



Source: TEİAŞ



**aksa**





**ÜNİTE 21**





**FINANCIAL & OPERATIONAL  
HIGHLIGHTS  
YE2023**

## 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

		Domestic	Foreign	Share of Foreign
Cumulative- YE23	 Net Sales	27,283	7,890	22% 
	 EBITDA	3,290	4,610	58% 
	 Profit Before Tax	1,113	6,029	84% 

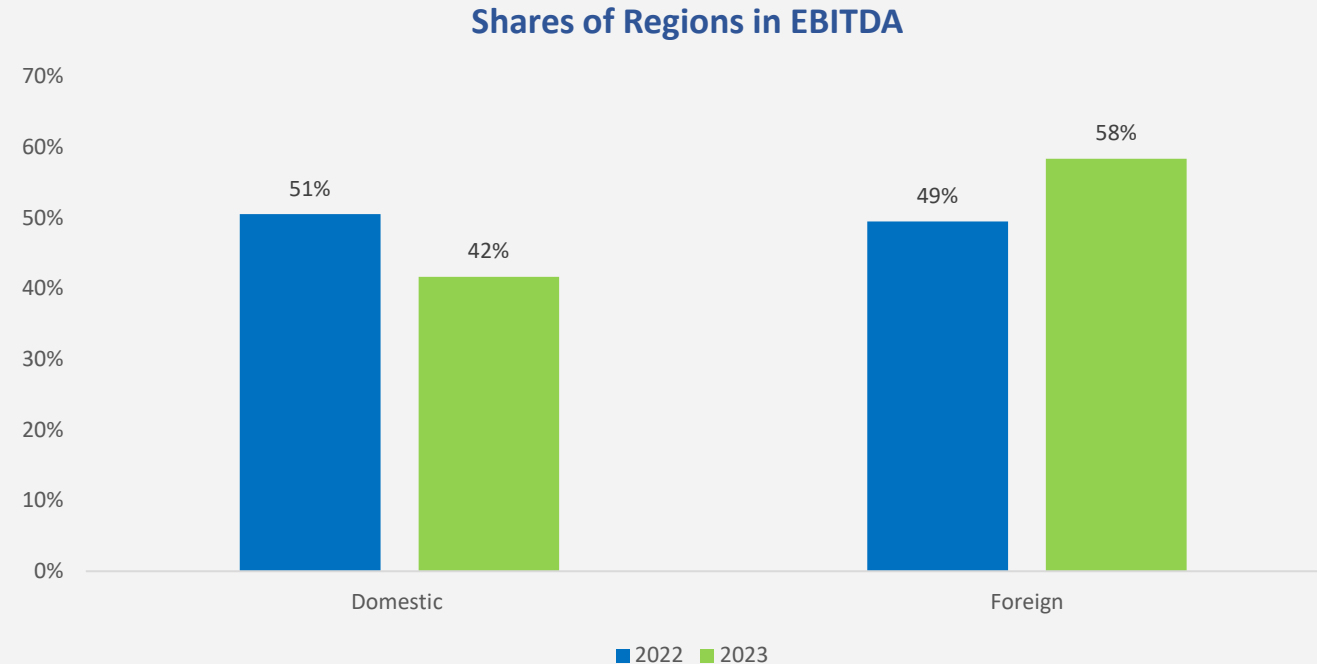
TL million

		Domestic	Foreign	Share of Foreign
Cumulative-YE22	 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



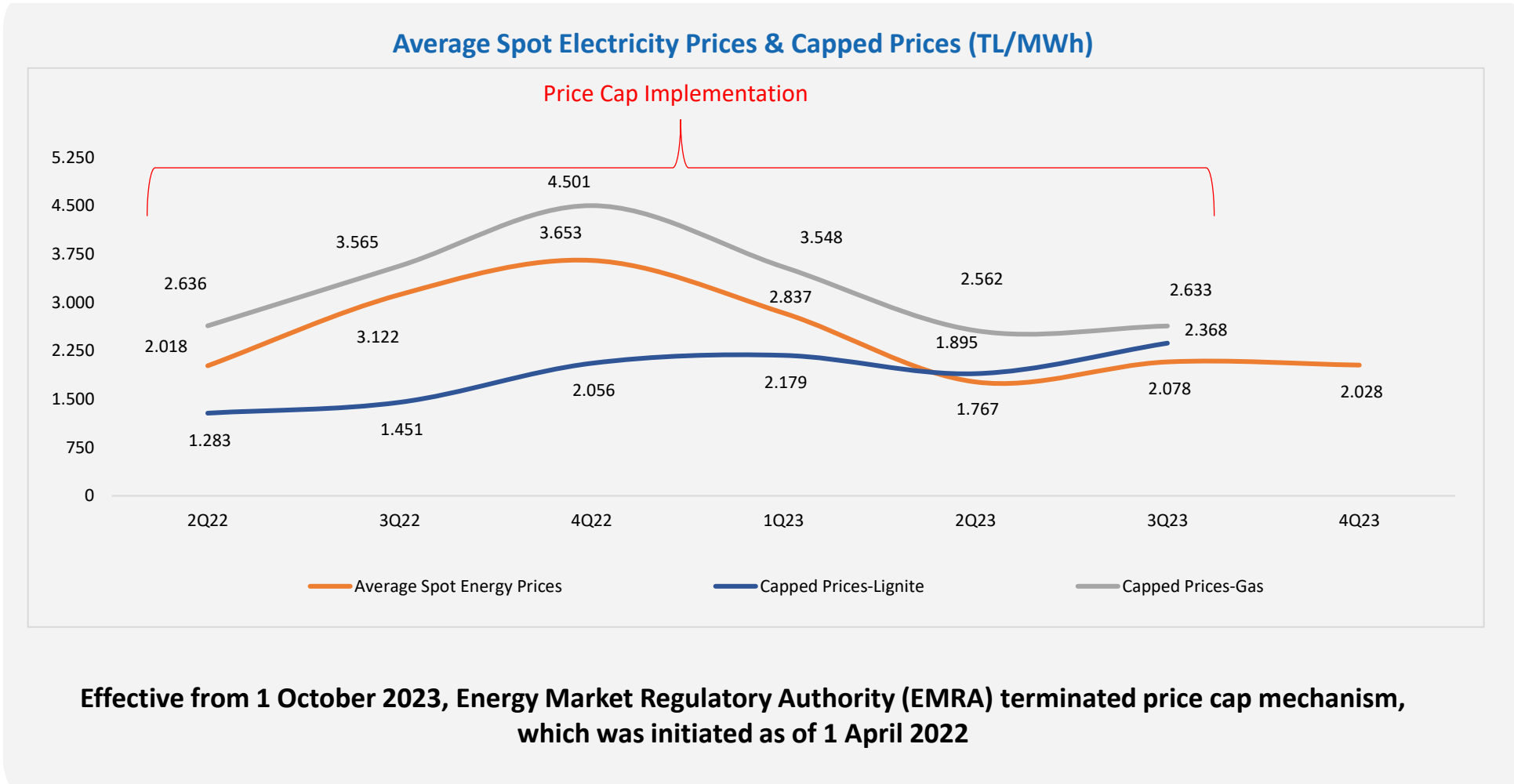
## Shares of Regions in EBITDA



- 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







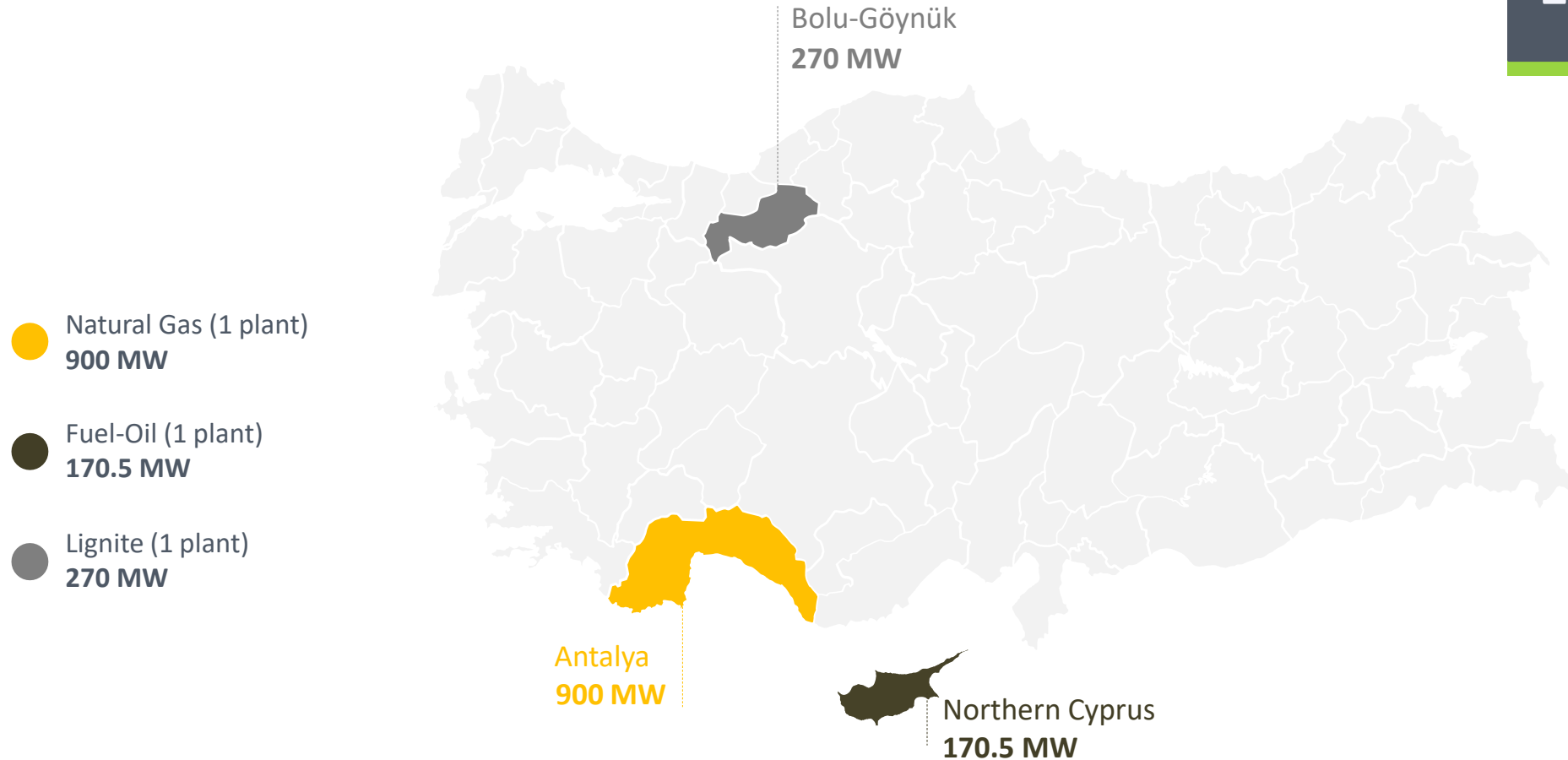
**DOMESTIC OPERATIONS**



MAJORITY OF DOMESTIC INSTALLED CAPACITY BASED ON NATURAL GAS

## Domestic Operations at a Glance

DOMESTIC  
INSTALLED  
CAPACITY  
**1,340.5 MW**





## 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

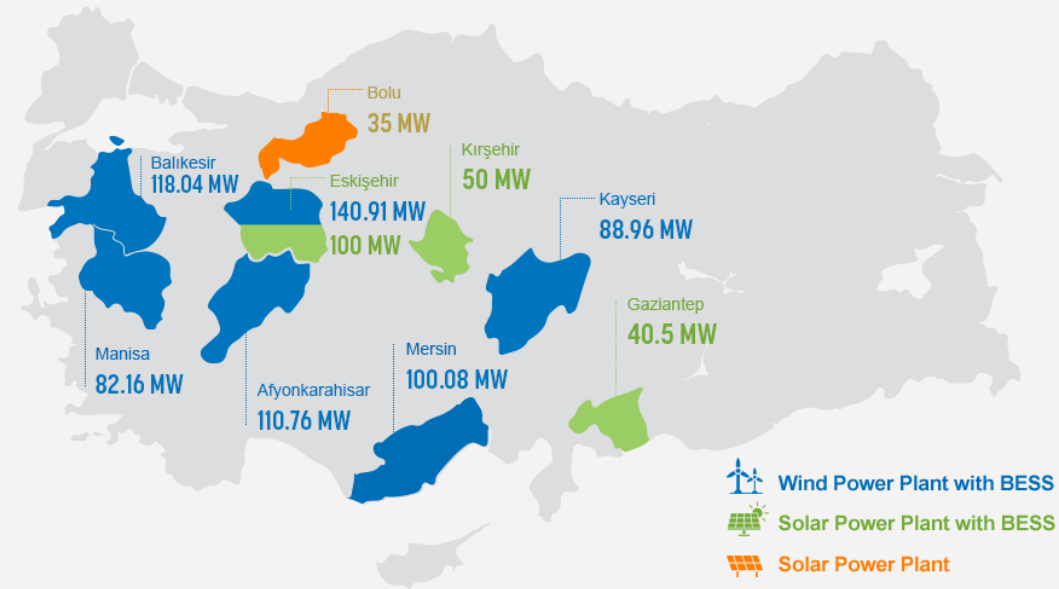


- **Northern Cyprus PP benefits from USD based guaranteed capacity charge.**
- In July 2023, a 15-year contract extension was made for the power plant. In addition to the contract extension, an agreement was reached for a capacity increase of 35 MW. As of February 2024, 17.5 MW of additional capacity 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.



## Renewable Energy Projects - Key Highlights

- On December 4, 2023, our preliminary licenses were granted for a total of 831.41 MW Storage Wind and Solar Energy Plants by EMRA.
- Investments in Renewable Energy continues with the 35 MW Solar Power Plant to be constructed in Bolu Göynük Power Plant. Commercial operation date is expected to be until YE24.







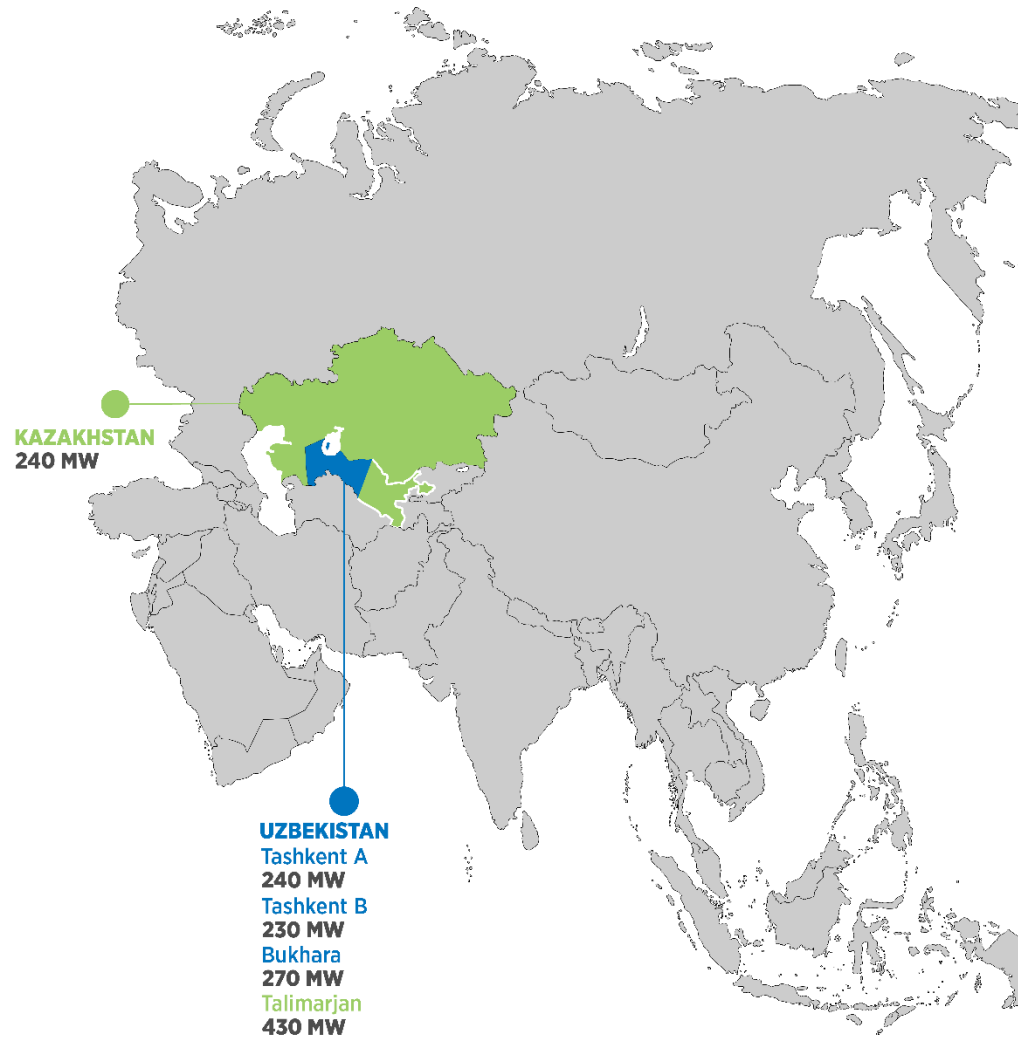
FOREIGN OPERATIONS



ACTIVE IN CENTRAL ASIA SINCE 2022...

## Contribution to the Energy Transition

ASIA  
INSTALLED  
CAPACITY  
**740 MW**



PIPELINE  
CAPACITY  
**670 MW**

## Country Snapshots - Central Asia

### Uzbekistan



Population	<b>36.8 mn</b>
GDP	<b>\$ 90.8 bn</b>
GDP per capita	<b>\$ 2,494</b>
Installed Capacity	<b>17,659 MW</b>
Energy Consumption	<b>66.1 bn kWh</b>
Energy Consumption/Capita	<b>1,658 kWh</b>

### Kazakhstan



Population	<b>20.1 mn</b>
GDP	<b>\$ 261.4 bn</b>
GDP per capita	<b>\$ 13,279</b>
Installed Capacity	<b>24,524 MW</b>
Energy Consumption	<b>115 bn kWh</b>
Energy Consumption/Capita	<b>5,700 kWh</b>



# 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



# Tallimarjon Natural Gas PP- Key Highlights

- On 9 November 2023, Aksa Energy signed a power purchase agreement with NEGU (National Electric Grid of Uzbekistan) regarding installation and operation of a 430 MW Natural Gas Combined Cycle Power Plant for 25 years .
- Sales price is USD based for 25 years and fuel is pass through.
- The construction of the power plant started in January 2024.
- Expected COD is the beginning of 2025.



# 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 2H 2025 with capacity payments for 15 years.
- Power plant is planned to be established with brand new machines. As of 2023, advance payments were made and the investment of the power plant was started.

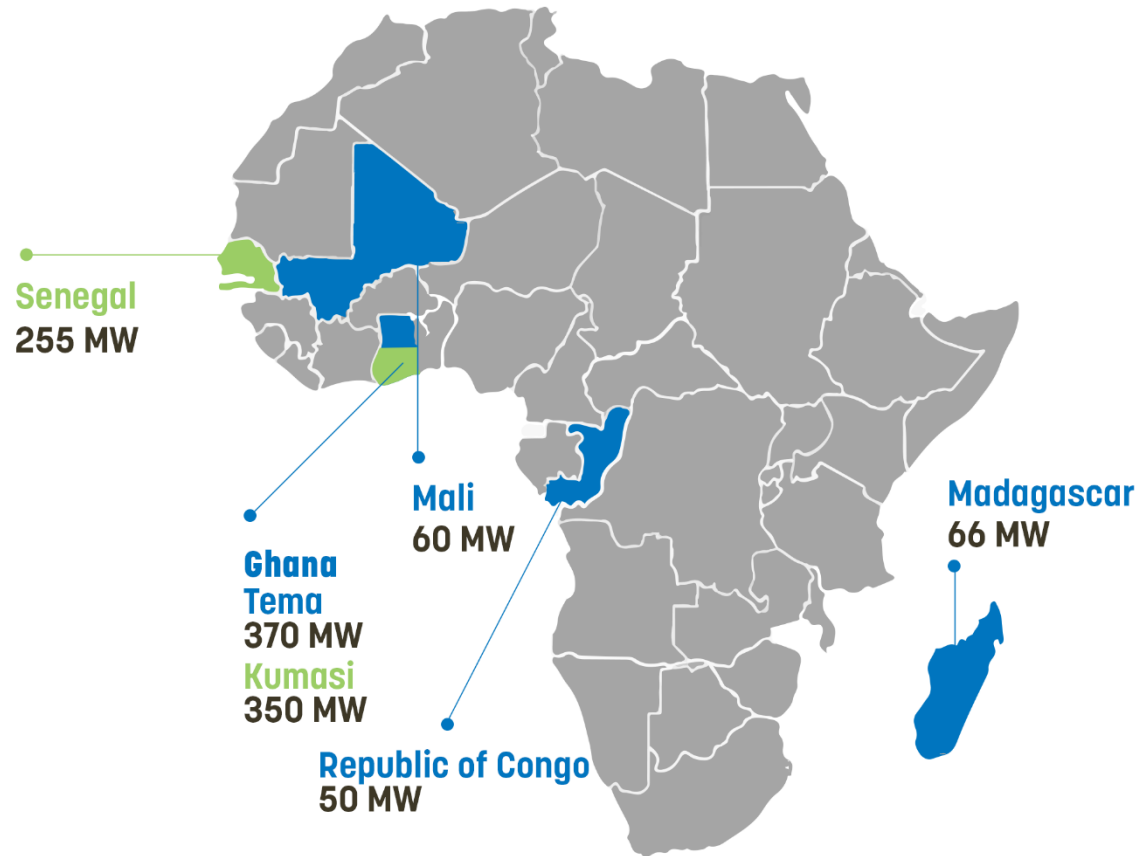


ACTIVE IN AFRICA SINCE 2017...

## Attractive Region with Strong Growth Potential

AFRICA  
INSTALLED  
CAPACITY  
**496 MW**

\*Excluding Republic of Congo



PIPELINE  
CAPACITY  
**605 MW**



# Country Snapshot - Africa

## Ghana



Population	<b>33.4 mn</b>
GDP	<b>\$ 73.8 bn</b>
GDP per capita	<b>\$ 2,204</b>
Installed Capacity	<b>5,481 MW</b>
Energy Consumption	<b>17.5 bn kWh</b>
Energy Consumption/Capita	<b>586 kWh</b>

## Madagascar



Population	<b>29.6 mn</b>
GDP	<b>\$ 15.3 bn</b>
GDP per capita	<b>\$ 516.6</b>
Installed Capacity	<b>844 MW</b>
Energy Consumption	<b>1.8 bn kWh</b>
Energy Consumption/Capita	<b>64,7 kWh</b>

## Mali



Population	<b>22.6 mn</b>
GDP	<b>\$ 18.8 bn</b>
GDP per capita	<b>\$ 833</b>
Installed Capacity	<b>900 MW</b>
Energy Consumption	<b>3.7 bn kWh</b>
Energy Consumption/Capita	<b>186 kWh</b>

## Senegal



Population	<b>17.32 mn</b>
GDP	<b>\$ 27.68 bn</b>
GDP per capita	<b>\$ 1,598.73</b>
Installed Capacity	<b>1,392 MW</b>
Energy Consumption	<b>4.74 bn kWh</b>
Energy Consumption/Capita	<b>273 kWh</b>

## 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

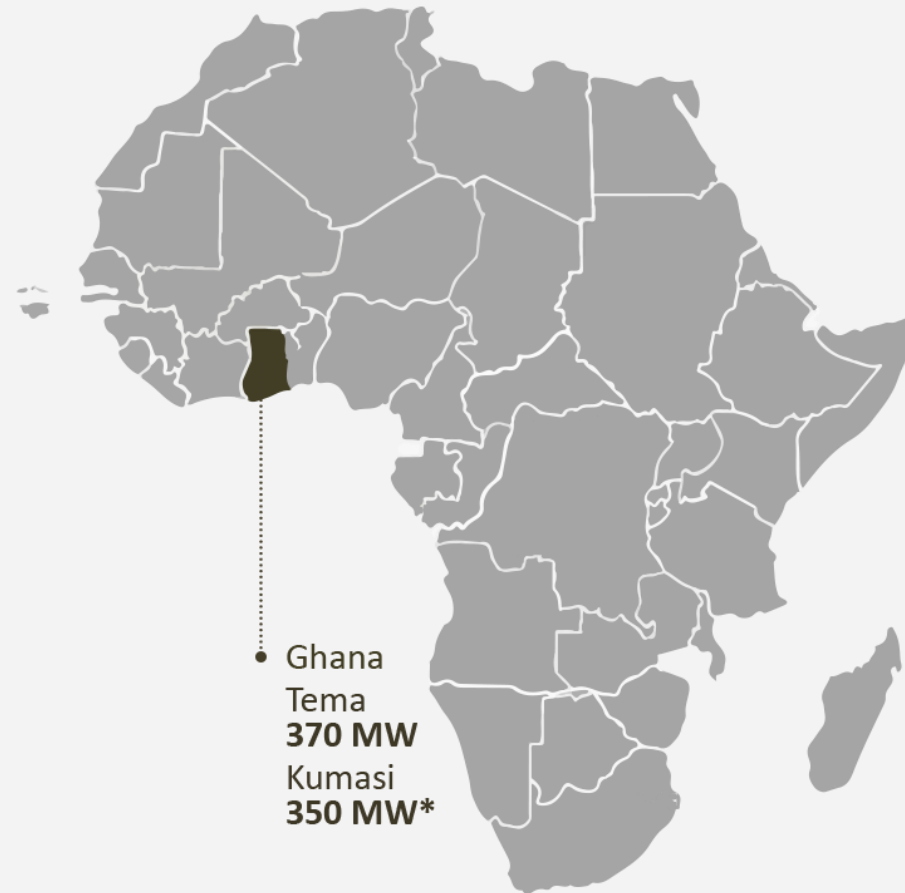


Madagascar Heavy Fuel Oil Power Plant

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

### Kumasi Natural Gas PP- Key Highlights

- Aksa Energy Company Ghana Limited, a subsidiary of Aksa Enerji Üretim A.Ş., signed a contract with the Electricity Company of Ghana on April 6, 2023 for the construction of the Kumasi combined cycle natural gas power plant with an installed capacity of 350 MW.
- According to the contract, electricity generation and the guaranteed sale of the electricity generated will be in US Dollars for 20 years.
- Construction of Kumasi combined cycle power plant started in April 2024. Commercial operation date is planned to be the first quarter of 2025.



\*Agreement signed with Electricity Company of Ghana (ECG) for commissioning a new power plant.

## SENEGAL Natural Gas PP- Key Highlights

- NDAR Energies SA, a subsidiary of Aksa Global Investments BV (one of the group companies of Aksa Enerji Üretim A.Ş.) will initiate investments for the financing, establishment, operation and ownership of a natural gas combined cycle power plant with an installed capacity of 255 MW in the City of Saint Louis, Senegal.
- The existing agreement includes 25 year Euro indexed power purchase agreement with Senelec, Energy Company of Senegal Republic.
- Senegal will generate electricity from its own natural gas for the first time.
- The power plant is planned to start commercial operations within the year 2026.

Senegal  
Saint Louis  
255 MW







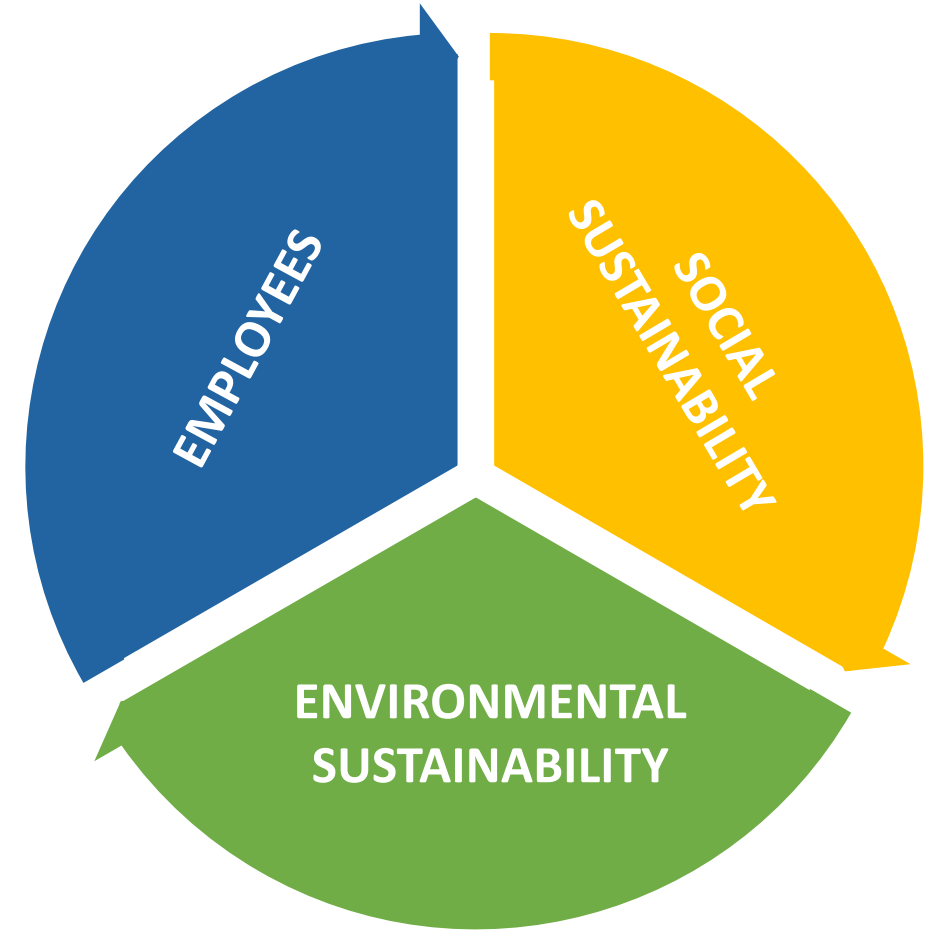
**SUSTAINABILITY**



# SUSTAINABILITY AT AKSA ENERGY

## 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.



# 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



CLIMATE  
AMBITION  
ACCELERATOR



# Consolidated Summary Income Statement

	YE23	YE22	y/y
<b>MM TL</b>			
Net sales	35,172	87,102	-60%
Cost of sales	(27,957)	(76,511)	-63%
<b>Gross Profit</b>	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%
<b>Operating Income</b>	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%
<b>Earnings Before Income Tax</b>	7,142	8,157	-12%
Tax	(1,036)	(1,880)	-45%
<b>Net Income after minority interest</b>	5,497	5,582	-2%

# Consolidated Summary Balance Sheet

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



# Contact- Investor Relations



**Pinar Saatcioğlu**  
Investor Relations and  
Sustainability Director



**Sena Atay**  
Investor Relations  
Manager

**Email:** [investorrelations@aksaenerji.com.tr](mailto:investorrelations@aksaenerji.com.tr)

**Phone:** +90 216 681 1053

**Address:** Rüzgarlıbahçe Mh. Özalp Çıkmazı No:10 Kavacık / Beykoz, Istanbul

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