



# TRANSFORMING INTO A GLOBAL ENERGY PLAYER...

1Q2020 EARNINGS PRESENTATION

21 MAY 2020

P O W E R . B E Y O N D B O R D E R S

The logo for AKSA Energy, featuring the word "aksa" in a bold, white, lowercase sans-serif font, followed by "ENERGY" in a smaller, white, uppercase sans-serif font. The text is set against a blue rectangular background with a green horizontal bar at the bottom.

**aksa** ENERGY

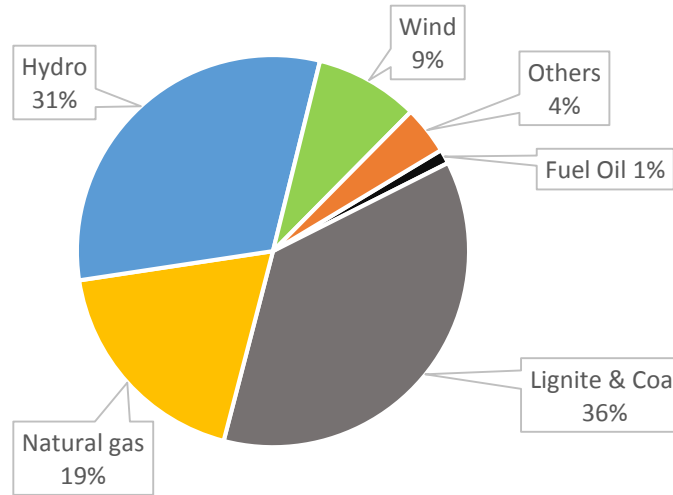
The title "TURKISH MARKET" in a large, bold, white, uppercase sans-serif font, positioned in the lower-left quadrant of the image. The background is a dramatic sky with a sunset or sunrise, showing a gradient from blue to orange and red, with silhouettes of high-voltage power lines and towers.

# TURKISH MARKET

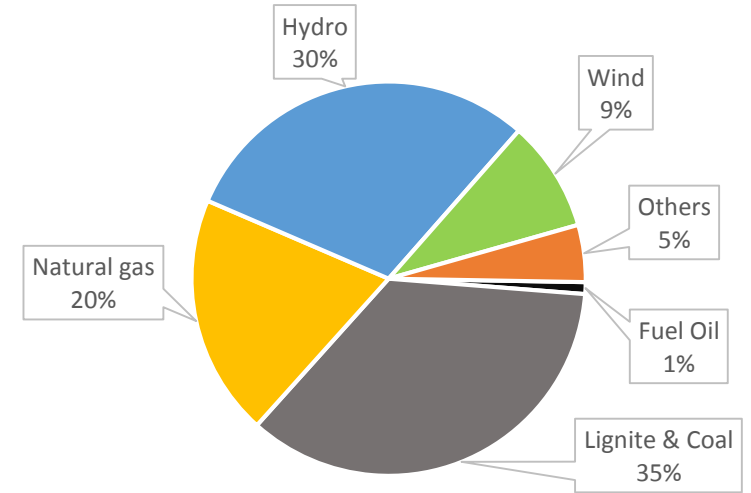
# 1Q20 Key Figures - The Sector

Generation via natural gas increased by 1 ppt, while generation from hydro and coal decreased by 1 pts each YoY.

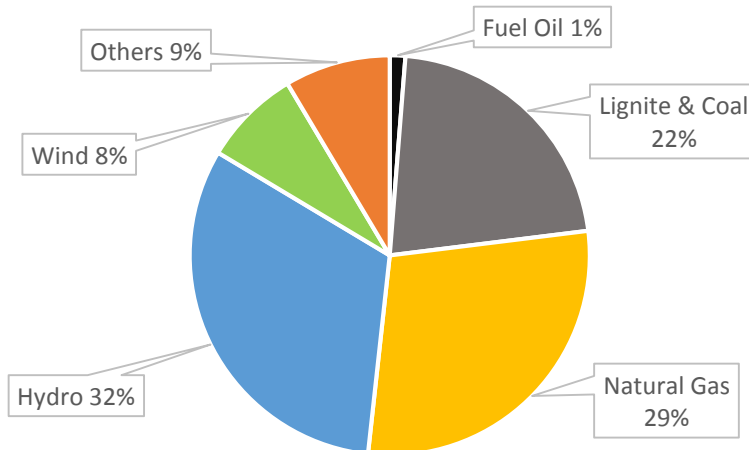
**GENERATION BY FUEL TYPE 1Q19**



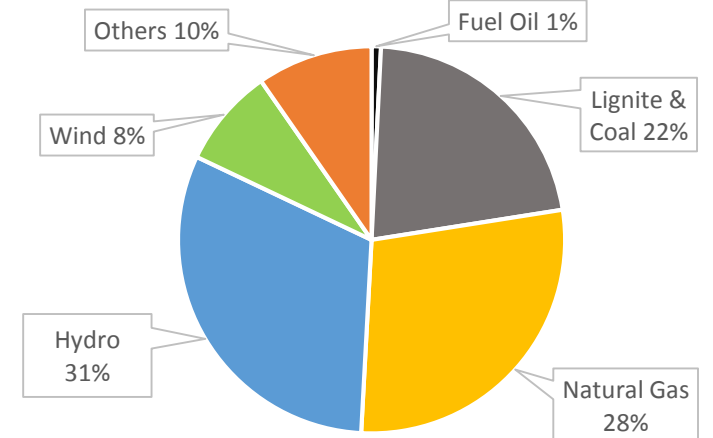
**GENERATION BY FUEL TYPE 1Q20**



**INSTALLED CAPACITY 1Q19**



**INSTALLED CAPACITY 1Q20**

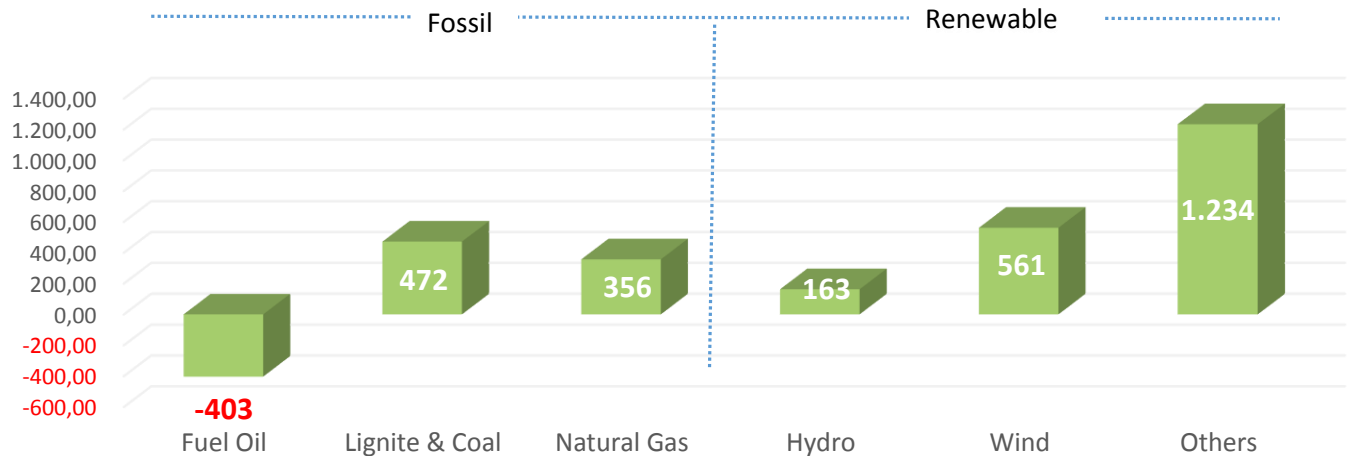


# Installed Capacity Changes by Fuel Type

Total installed capacity in Turkey has reached 91.496 MW in 1Q2020, indicating an increase of 2.382 MW YoY (+2,7 %).

When new and decommissioned capacities are netted off, there is an increase of 472 MW in lignite&coal, 561 MW in wind, 356 MW in natural gas, 163 MW in hydro capacities, and 403 MW decrease in fuel oil capacities YoY.

## 1Q2020 – 1Q2019 CAPACITY CHANGES

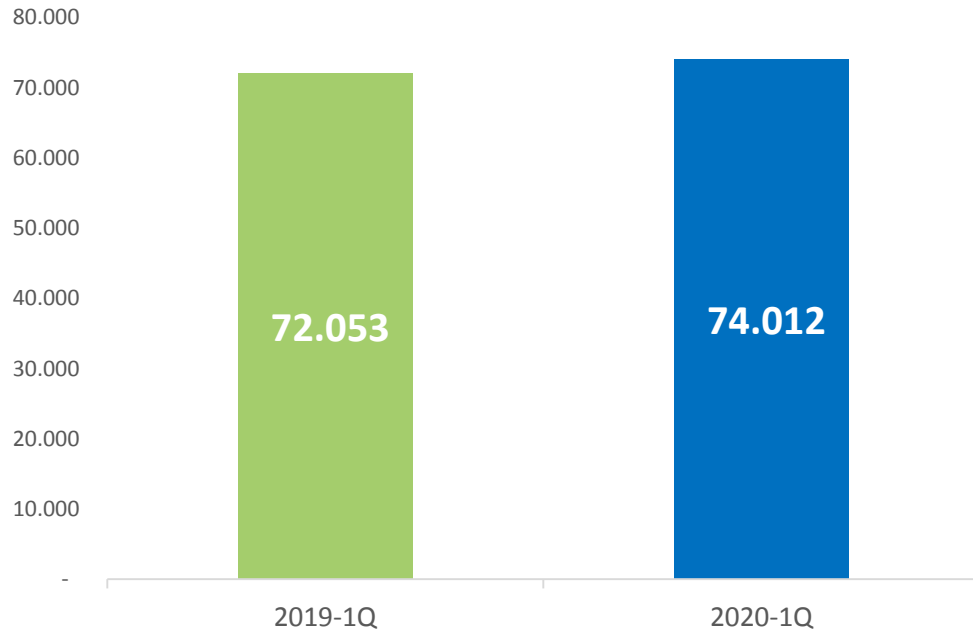


«Others» consist of unlicensed, solar, geothermal and biogas power plants, most of which is made up of unlicensed power plants.

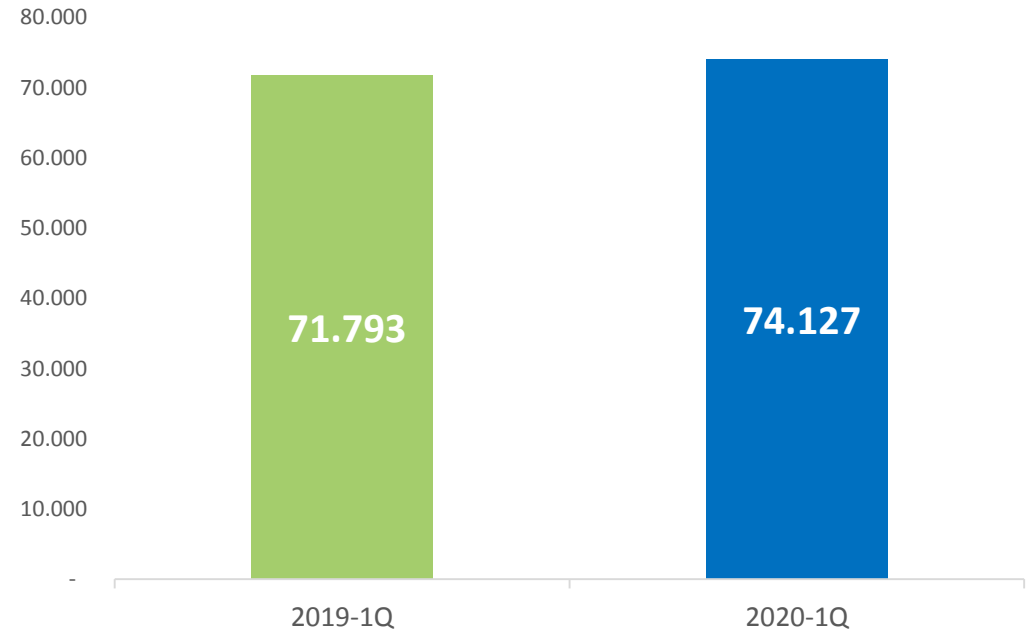
# Generation & Consumption

In 1Q2020, electricity generation and consumption increased by 3% YoY.

### GENERATION (GWh)



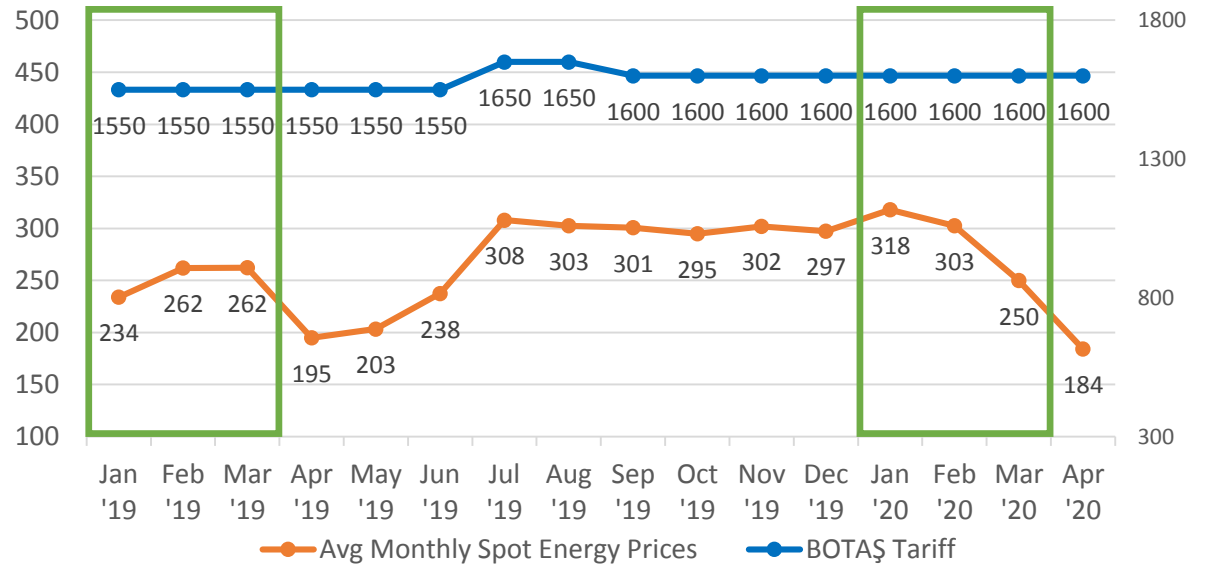
### CONSUMPTION (GWh)



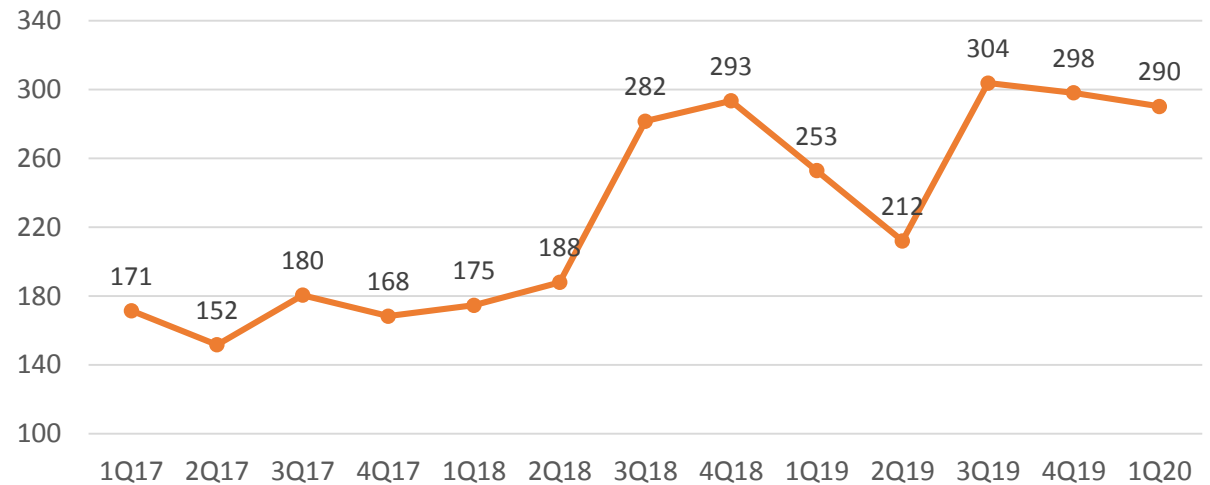
# Natural Gas Prices vs Spot Energy Prices

In 1Q2020, BOTAŞ natural gas tariff rose by 3.2% YoY while average spot energy prices increased by 15% YoY due to the increase in natural gas prices, weather conditions and slightly higher demand.

### BOTAŞ NATURAL GAS TARIFF vs ENERGY PRICES (TRY)



### WEIGHTED AVERAGE ENERGY PRICES





**aksa** ENERGY

**OPERATIONS**

# Turkish Operations – USD based visibility in coal fired PP

**Bolu, TRNC, Ghana, Mali and Madagascar power plants are positively affecting the net income.**

- The regulator amended the “Purchase of Electricity from Private Companies Operating Only Domestic Coal-Fired Power Plants” for 2020 and beyond.
- TRY denominated power purchases of EUAS are partially pegged to USD, including an additional 3% incentive for the power plants that have acquired the necessary permits in accordance with the environmental legislation and completed their investments.
- For the remaining 5 years of the 7-year power purchase guarantee given to our coal fired PP, the purchase price will continue to be revised each quarter in accordance with a price index based on PPI, CPI, and USD.
- As our coal fired PP will continue to sell about half of its generation via this scheme, a revenue of USD 58- 64 mn/year is anticipated for 2020-2024 period, if the purchase volumes and price ranges remain the same.
- In addition to the USD-denominated energy sales to EUAS, our coal fired PP will continue to sell the remaining portion of the energy it generates in TRY in the spot market and/or via bilateral agreements.
- Furthermore, Antalya CCGT and Bolu coal fired PP both continue to receive capacity charges in 2020 as well.



# Turkish Operations- Profitability Before Volume

High margin coal fired business along with peak hour generation at CCGTs supported our margins in Turkish operations.

Capacity payments totalled TRY 32.3 mn in 1Q2020.

- Local power plants' production in 1Q2020 was 29% lower YoY due to low capacity utilisation rates at CCGT PPs
  - CCGT PPs were utilised at peak hours to maximise profitability rather than volume
    - due to the sharp natural gas price increase back in August 2018, spark spreads are still thin at off-peak hours
- Sanliurfa Natural Gas Combined Cycle Power Plant's production was suspended in 1Q2020
  - It has resumed production on 6th of April in response to the current need for flexible production capacity in ancillary services.
- Antalya CCGT and Bolu Göynük CFPP received TRY 32.3 mn capacity payments in 1Q2020.

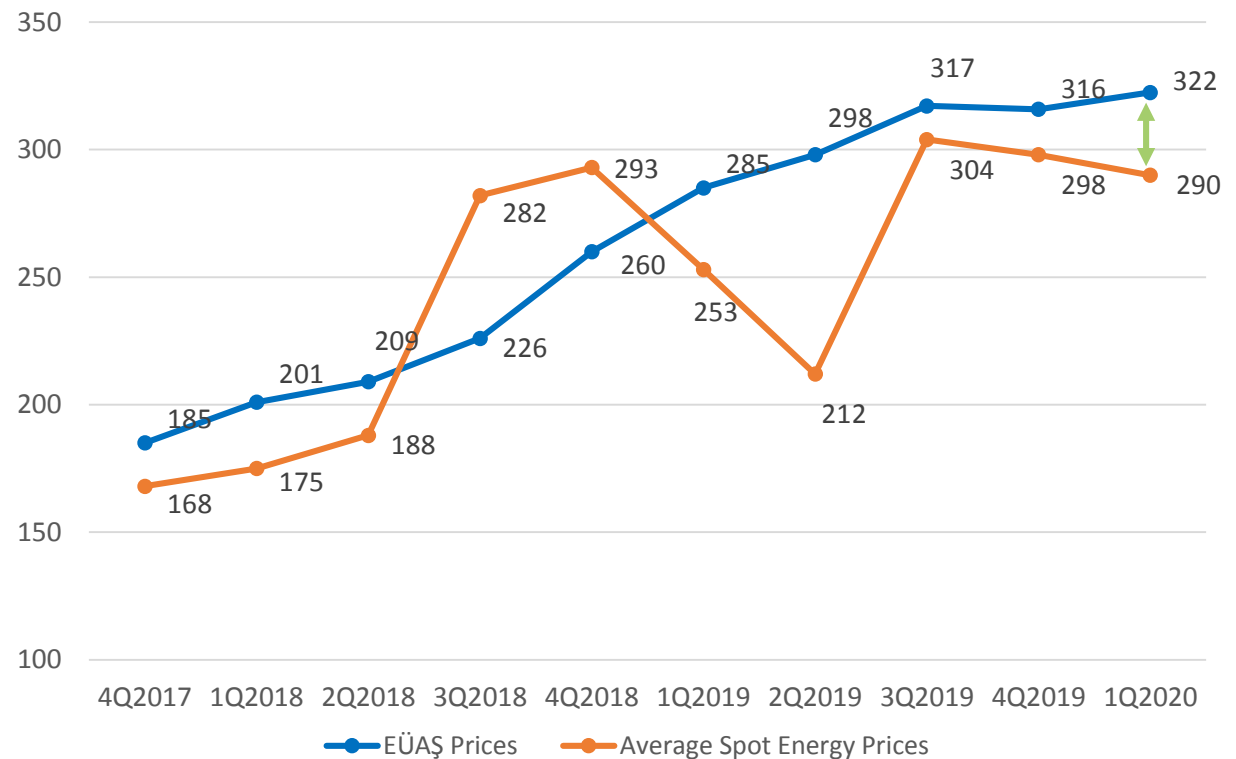
# Turkish Operations – Bolu Coal Fired PP Benefits from High Price Scheme

The YoY increase (+15%) in spot energy prices improved the profitability of our local coal fired power plant, Bolu PP significantly. We sell about half of our production to the spot market, while the other half is sold to EÜAŞ.

The EÜAŞ purchase price is revised up with CPI/PPI/USD each quarter. 1Q20 price set at TRY 322,43/MWh was announced as TRY 340/MWh for 2Q2020 mainly due to the TRY depreciation.

Increased gap between spot and EÜAŞ prices further supports Bolu PP's profit margin.

## EÜAŞ PURCHASE TARIFF vs AVG SPOT PRICES (TRY)



## Turkish Operations- Payment Received from Asset Sale in 2017

**\$15.2mn collected  
from Borusan**

- \$ 15,185,249.27 of the balance remaining from the sale of Kıyıköy Wind Power Plant, which was sold to Borusan in 2017, has been received.
- Borusan has received permits for 18 of the 20 turbines for the planned the capacity increase in Kıyıköy Wind Power Plant and launched the extension. However, the extension to be built will cast a shadow on the Marine Force's radar deployed nearby, and hinder their operations. Therefore, a new radar will be installed at a different location and the estimated installment cost of USD 4,2mn will be covered by Aksa Energy.
- 15,2 mn USD payment received is for 18 turbines after deduction of the estimated radar installment cost. The balance for the remaining 2 turbines is expected to be collected in accordance with the completion of approval processes for the permits.

# Overseas Operations - The Tariff Structure

Hard currency  
denominated tariffs

Revenues from:  
guaranteed capacity  
payment  
+  
electricity sales

- The tariffs of Aksa Energy's overseas power plants, including the one in TRNC and CTA-2 Power Plant, which is operated on behalf of Madagascar, consist of two components:
  - The first component is the guaranteed capacity charge that yields a fixed income for the capacity held at disposal for electricity generation, regardless of actual energy production. The capacity charge is 332 MW out of 370 MW in Ghana, 60 MW out of 66 MW in Madagascar, 30 MW out of 40 MW in Mali and 120 MW out of 153 MW in TRNC.
    - ✓ Guaranteed capacity payments of CTA-2 HFO Power Plant, which is operated by Aksa Energy for five years until January 2024, are not collected on capacity basis but at a fixed monthly amount set forth in the contract.
  - The second component is based on the sale of electricity generated. Production dispatch sent to the power plants varies according to the energy needs of the countries, seasonality or electricity generation of their renewable power plants. Therefore, this component of the tariff generates a variable income.
- Despite potential negative impact of the changing energy demand, seasonality and electricity generation by renewable power plants, the contribution of the overseas power plants to Aksa Energy's profitability continues to be high, as the guaranteed hard currency capacity charges constitute the larger portion in Aksa Energy's sales tariffs.

# Overseas Operations- Ghana/Madagascar/Mali/TRNC

## Higher generation in Africa YoY

- Generation in Africa was up by 26% YoY
  - Dispatch orders continue to be driven by the countries' need to manage their balance sheet and the amount of rain fall.
- Generation at TRNC Power Plant was at the same level
- African PPs, along with TRNC PP, continued to generate high revenues from guaranteed hard currency capacity charges.
- Please note that guaranteed hard currency capacity charges are not included in the sales volume as they cannot be expressed in MWh, but included in revenues.

# Overseas Operations- New Contract in Uzbekistan

Aksa Energy signed a 25 year- PPA with the Ministry of Energy of Uzbekistan pertaining to construction of a power plant, electricity generation and take-or-pay electricity sales.

- 25 year power purchase agreement (PPA)
- With the Ministry of Energy of Uzbekistan
- Guaranteed capacity payment set in USD
- 240 MW natural gas combined cycle (CCGT) power plant in Tashkent, the capital of Uzbekistan
- Equipment to be relocated from Antalya CCGT.
  - ✓ The machinery had been disconnected from the transmission system following the partial license cancellation in 2018.
  - ✓ 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
- The construction to start following site allocation
- Commissioning planned within max 12 months from the construction kick-off



# FINANCIAL & OPERATIONAL HIGHLIGHTS 1Q2020



# 1Q2020 Results

## Sales Breakdown (Turkey + TRNC)

	1Q 2019		2Q 2019		3Q 2019		4Q 2019		1Q2020	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
Northern Cyprus	174.854	701	175.484	777	179.710	743	175.800	747	174.866	820
BSM (Spot Market)	1.947.755	283	2.255.051	257	2.836.432	274	2.763.074	271	2.520.814	316
Affiliated DisCo	101.787	264	63.300	236	156.895	262	1.105.735	275	456.880	302
OTC&Bilateral	763.795	259	1.083.594	233	928.196	251	772.487	255	1.597.558	292
<b>Total Sales Turkey+TRNC</b>	<b>2.988.191</b>	<b>301</b>	<b>3.577.429</b>	<b>275</b>	<b>4.101.233</b>	<b>289</b>	<b>4.817.096</b>	<b>287</b>	<b>4.750.117</b>	<b>325</b>



# 1Q2020 Results

## Sales Breakdown (Turkey+TRNC vs Africa)

	1Q 2019		2Q 2019		3Q 2019		4Q 2019		1Q2020	
	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh	MWh	TRY/MWh
<b>TURKISH MARKET (Including N.Cyprus)</b>	2.988.191	301	3.577.429	275	4.101.233	289	4.817.096	287	4.750.117	325
<b>AFRICAN MARKET</b>	271.364	1.285	293.245	1.377	221.503	1.204	241.079	1.104	341.483	1.123
<b>TOTAL</b>	<b>3.259.555</b>	<b>383</b>	<b>3.870.674</b>	<b>358</b>	<b>4.322.736</b>	<b>336</b>	<b>5.058.176</b>	<b>326</b>	<b>5.091.601</b>	<b>379</b>

Sales volume in Africa only represents the variable part of our power purchase agreements, namely dispatched orders. Guaranteed capacity payments cannot be reflected to the above table in the MWh column, as they do not correspond to an energy sales volume. Guaranteed capacity payments are received to hold agreed upon installed capacities ready for production, regardless of any production dispatch.

# 1Q2020 Results

## Snapshot

	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	QoQ Change
Installed Capacity*	1.946 MW	1.946 MW	1.946 MW	1.946 MW	1.946 MW	-
Sales Volume (GWh)	3.260	3.871	4.323	5.058	5.092	<b>1%</b>
Net Sales (TRY mn)	1.155	1.158	1.487	1.779	1.847	<b>4%</b>
Gross Profit (TRY mn)	263	300	240	212	299	<b>41%</b>
Operating Inc. (TRY mn)	238	285	225	228	268	<b>17%</b>
EBITDA (TRY mn)	351	402	350	364	371	<b>2%</b>
Net Income (TRY mn)	108	121	121	106	107	<b>1%</b>
EBITDA Margin	30,4%	34,7%	23,6%	20,5%	20,1%	<b>-0,4 pp</b>
Operating Profit Margin	20,6%	24,6%	15,1%	12,8%	14,5%	<b>1,7 pp</b>

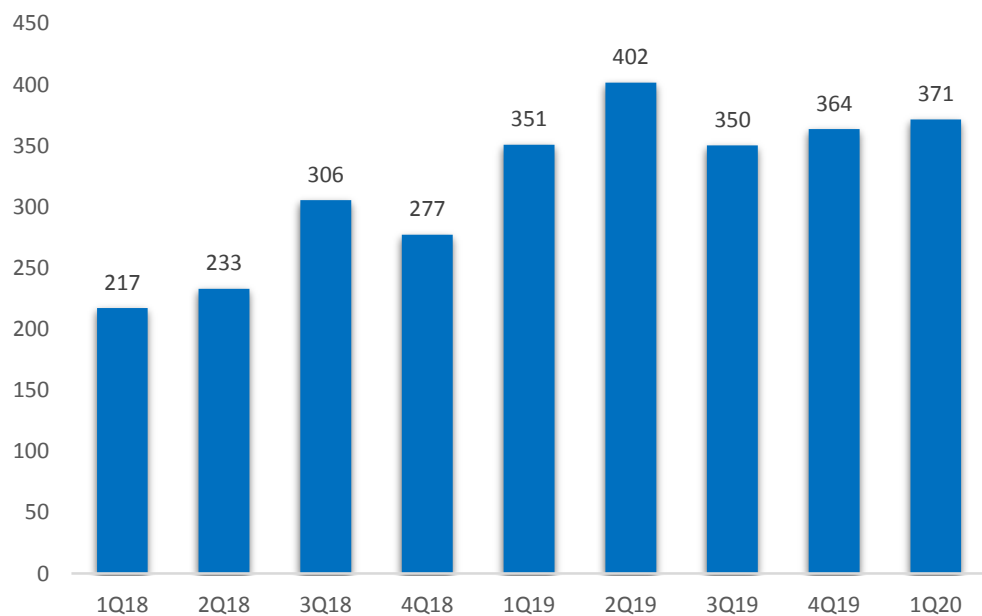
	1Q 2019	1Q 2020	YoY Change
Installed Capacity*	1.946 MW	1.946 MW	-
Sales Volume (GWh)	3.260	5.092	<b>56%</b>
Net Sales (TRY mn)	1.155	1.847	<b>60%</b>
Gross Profit (TRY mn)	263	299	<b>13%</b>
Operating Inc. (TRY mn)	238	268	<b>12%</b>
EBITDA (TRY mn)	351	371	<b>6%</b>
Net Income (TRY mn)	108	107	<b>-1%</b>
EBITDA Margin	30,4%	20,1%	<b>-10,3 pp</b>
Operating Profit Margin	20,6%	14,5%	<b>-6,1 pp</b>

\* Does not include the installed capacity of CTA-2 in Madagascar as it is an O&M contract.

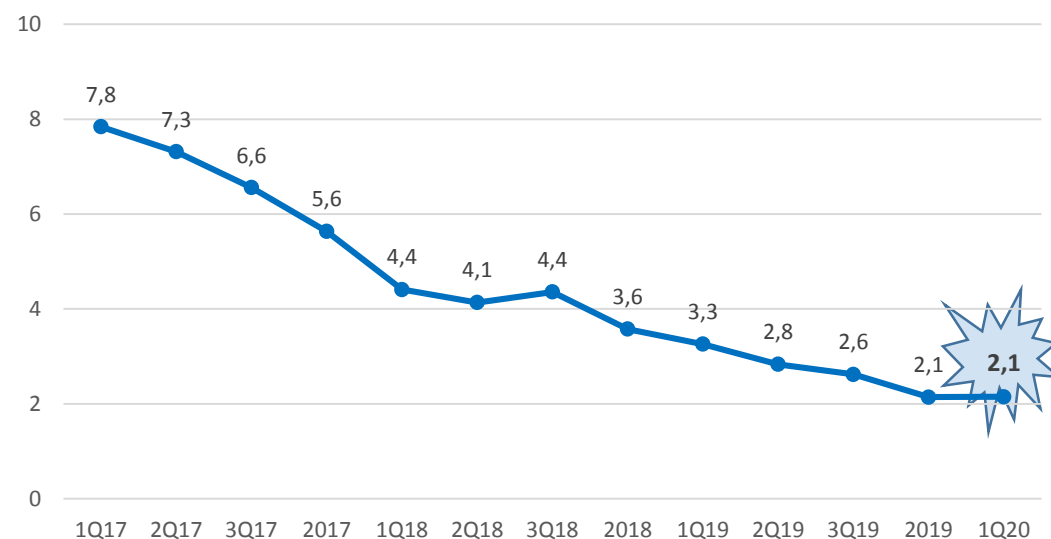
# 1Q2020 Results

## Further improvement in Net Financial Debt/EBITDA ratio

EBITDA (TRY mn)



NET FINANCIAL DEBT/EBITDA



Company achieved yet another quarter of strong growth in terms of EBITDA, despite unprecedented headwinds of global COVID-19 pandemic effecting especially the second half of March 2020.

Despite the increase of financial debt due to devaluation in TRY there is still a sharp decrease in Net Financial Debt/EBITDA ratio of 7,8x in 1Q17 to 2,1x in 1Q20.

# 1Q2020 Results

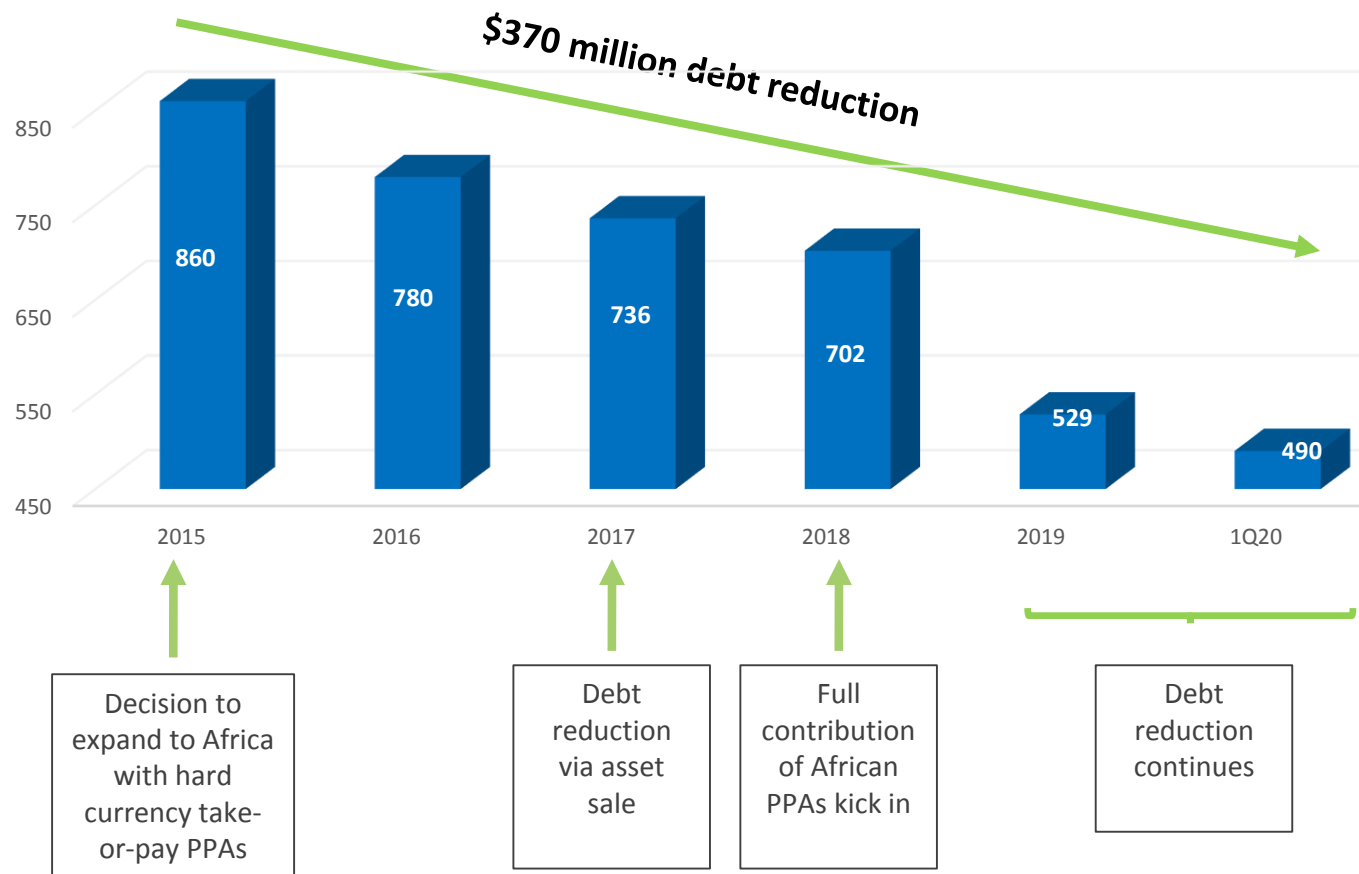
## Net Financial Debt – \$185mn YoY Debt Reduction

Aksa Energy’s net financial debt decreased from \$860 mn in YE2015, when the decision to expand to Africa was taken, to \$736 mn in YE2017 through asset sales.

Net financial debt further decreased by \$246 mn, from \$736 mn in YE17 to \$490 mn in 1Q20.

FX based high margin contribution of African operations is utilised to pay down debt.

NET FINANCIAL DEBT (USD mn)

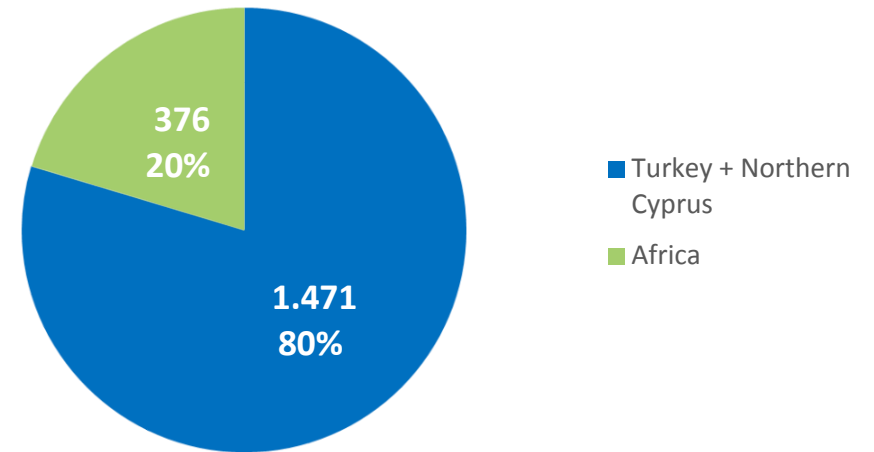


# 1Q2020 Results

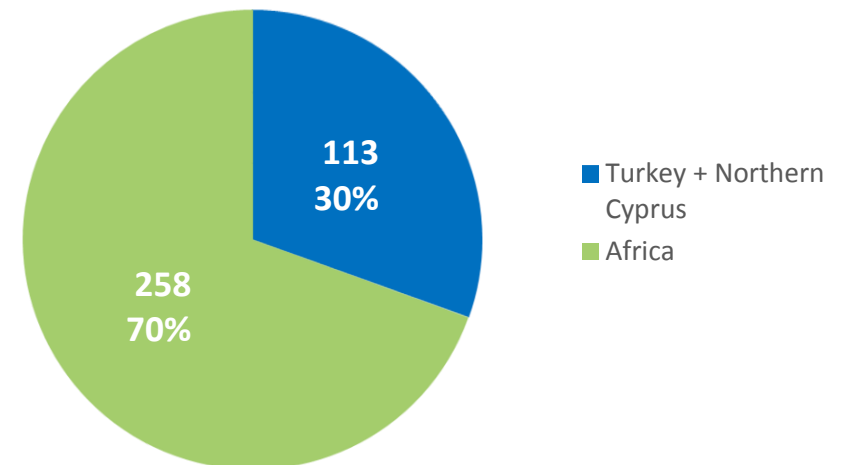
## Regional EBITDA Breakdown

Although 80% of the revenues are generated from Turkey and TRNC, African power plants generated 70% of the EBITDA in 1Q20 due to their high margin FX based sales & capacity charges.

REVENUES (TRY mn)



EBITDA (TRY mn)



# 1Q2020 Results

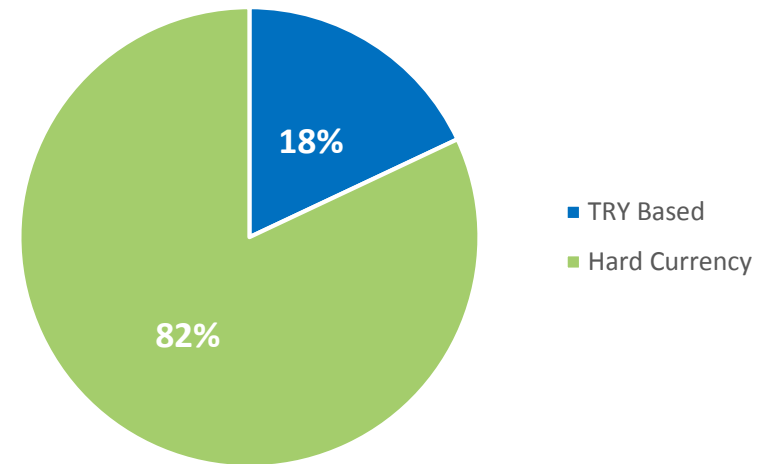
## EBITDA Breakdown by Currency & Fuel

Hard currency portion of the EBITDA constitutes 82% of the total in 1Q20.

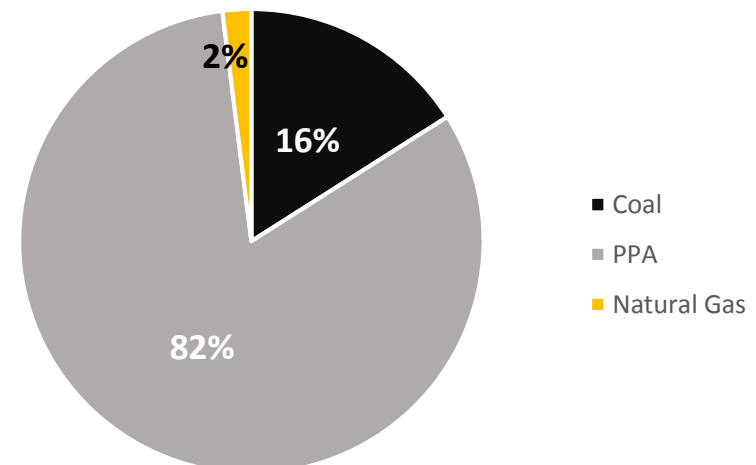
In 1Q20, only Antalya CCGT was operational (Urfa CCGT was suspended).

Due to low spark spreads and mandatory sales (debt assignment) from the CCGT, EBITDA contribution of Antalya CCGT was negative.

EBITDA BY FX RATE



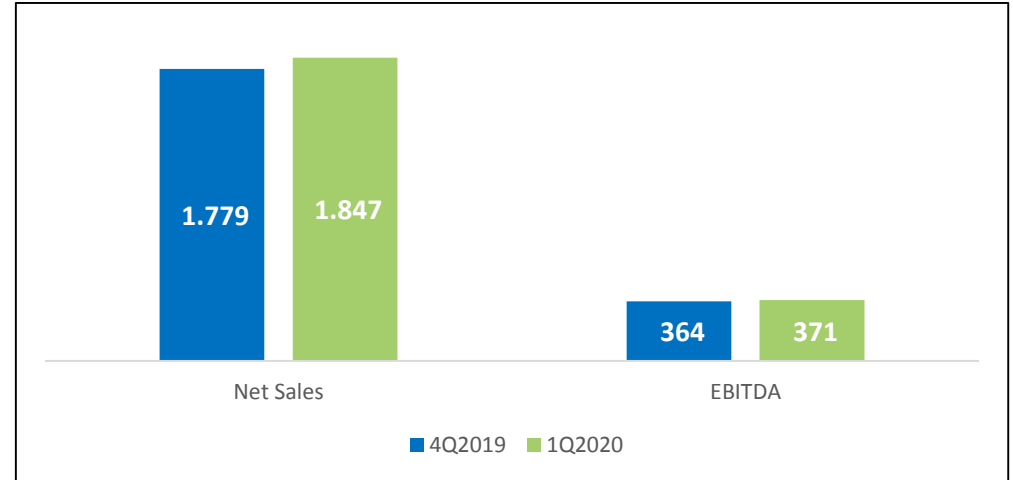
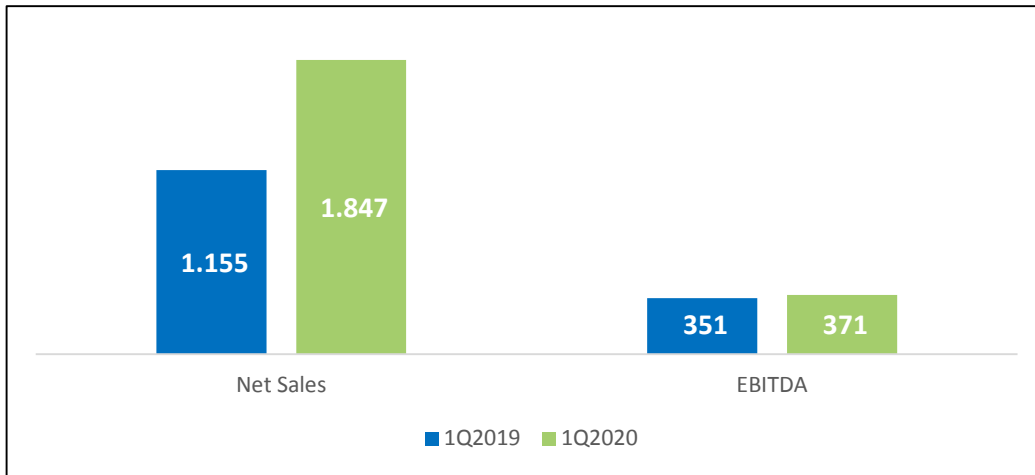
EBITDA BY FUEL TYPE



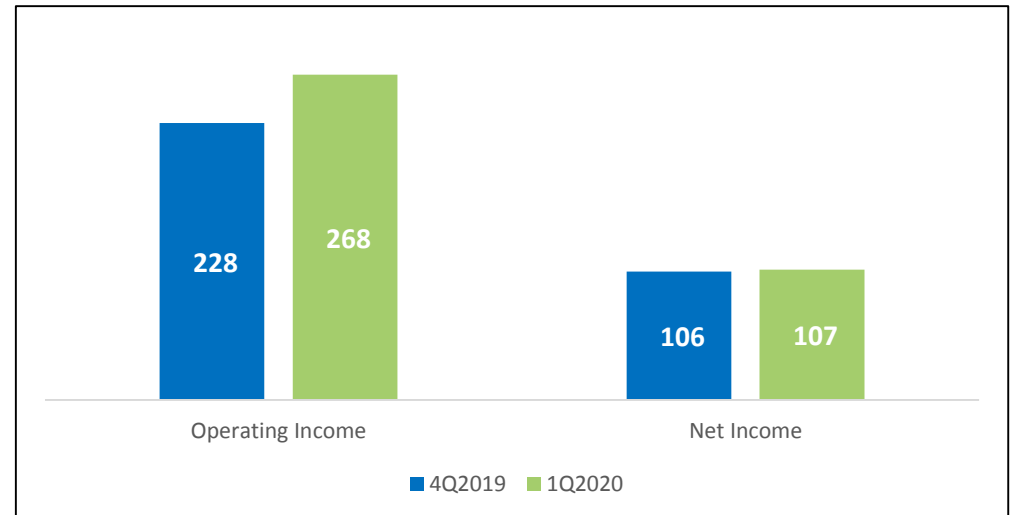
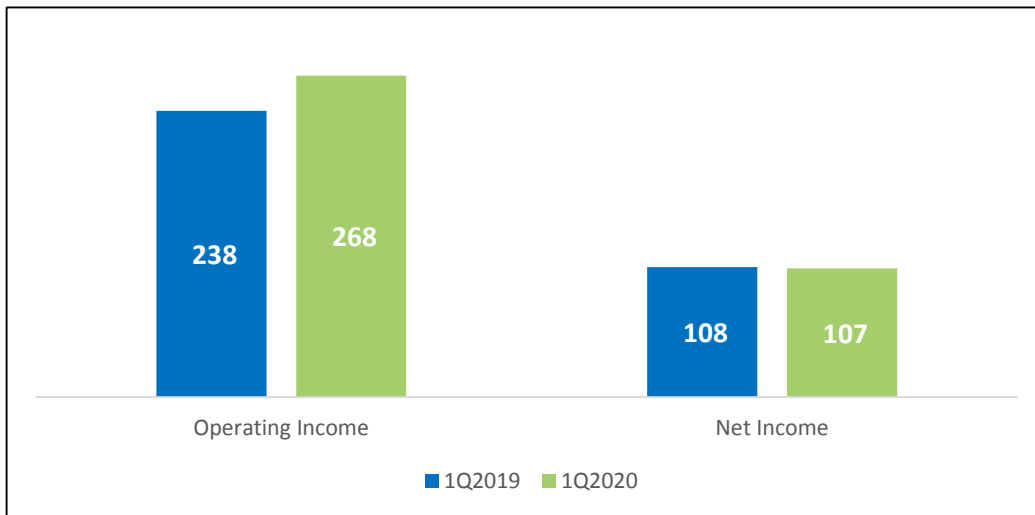
# Financial Highlights 1Q2020

## Consolidated Income Statement

### NET SALES & EBITDA (TRY MN)



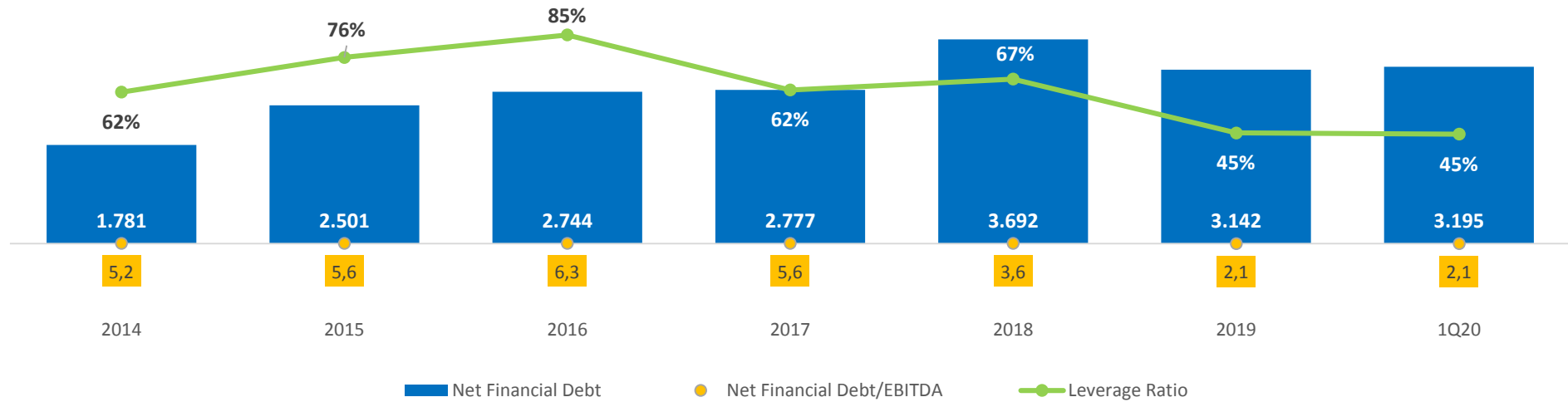
### OPERATING INCOME & NET INCOME (TRY MN)



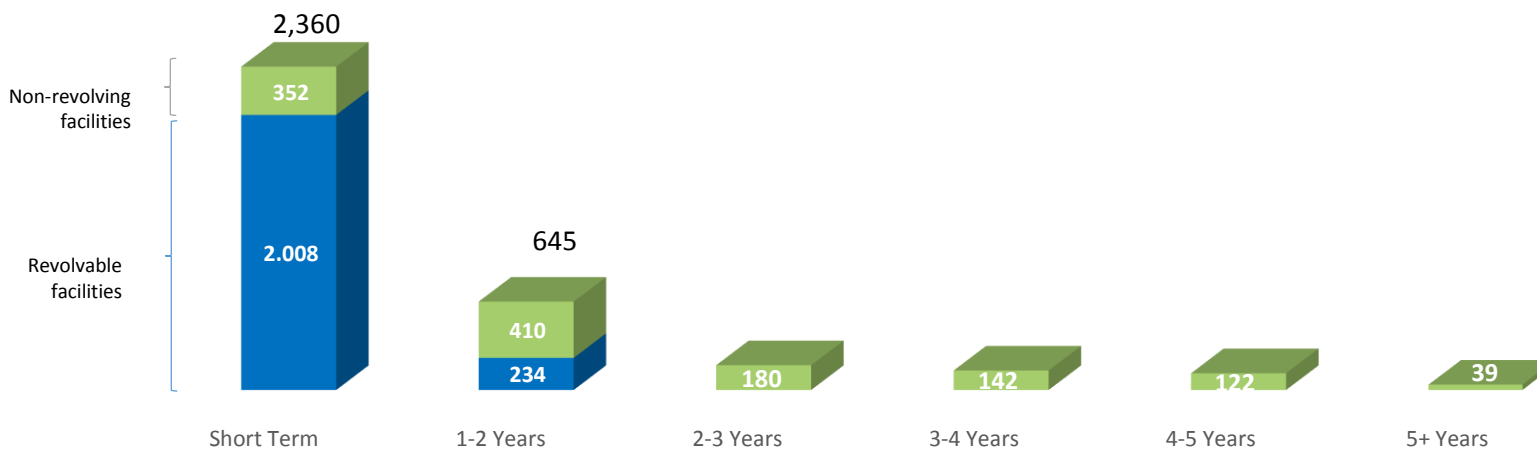
# Financial Highlights 1Q2020

## Net Financial Debt & Repayment Schedule

### NET FINANCIAL DEBT (TRY mn)



### REPAYMENT SCHEDULE OF LOANS (TRY mn)



To prevent excessive exposure to FX, we have been converting our FX debt to TRY over the years.

51% of our bank loans is in TRY, 46.8% in USD and 2.2% in EUR.



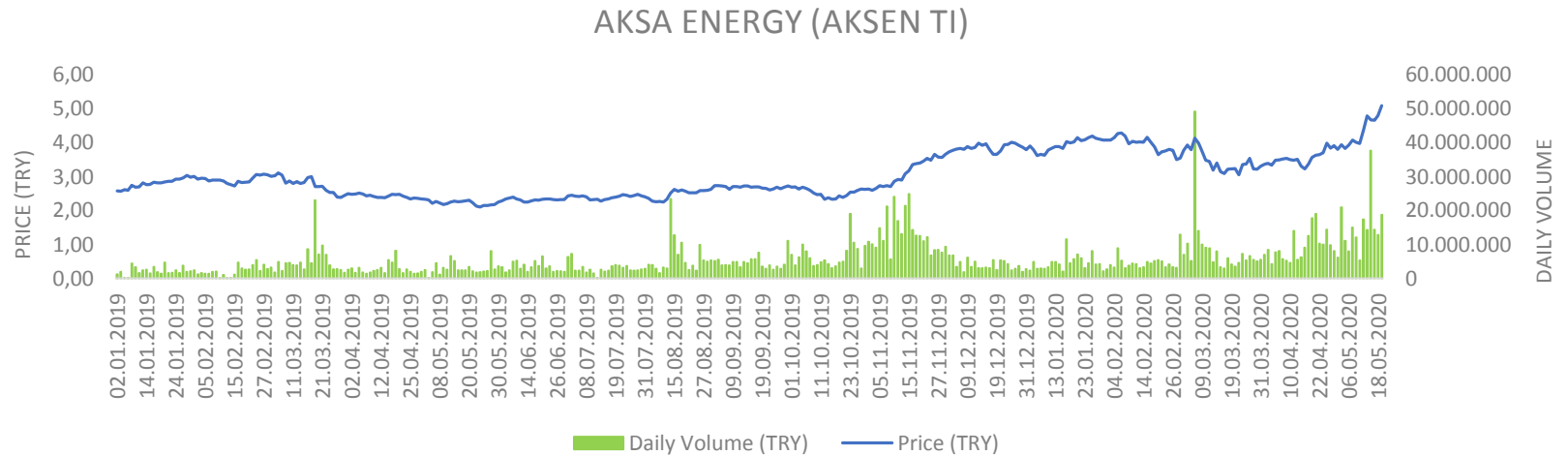
# Share Performance

Aksa Energy trades on BIST 100, BIST 50 & Sustainability indices

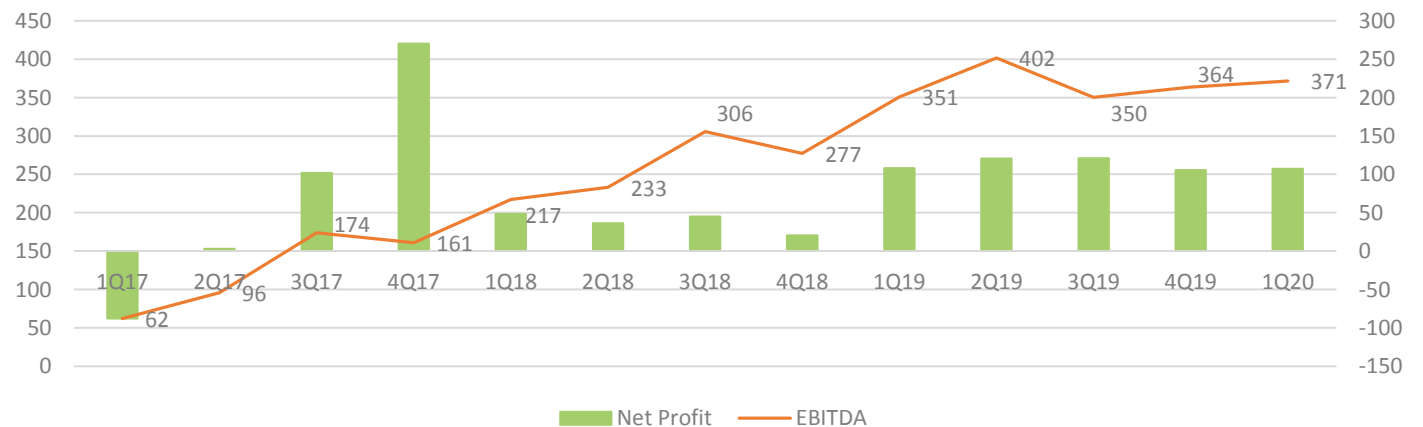
20 May 2020

- MCAP TRY 3,127 bn / \$ 461 mn
- Avg Shrs Traded (3 mos) 9.8 mn
- Avg Price (3 mos) TRY 3,69
- P/E 8.87x
- MCAP/BV 0.79
- EV/EBITDA 4.25
- EV TRY 6.322 mn / \$932 mn

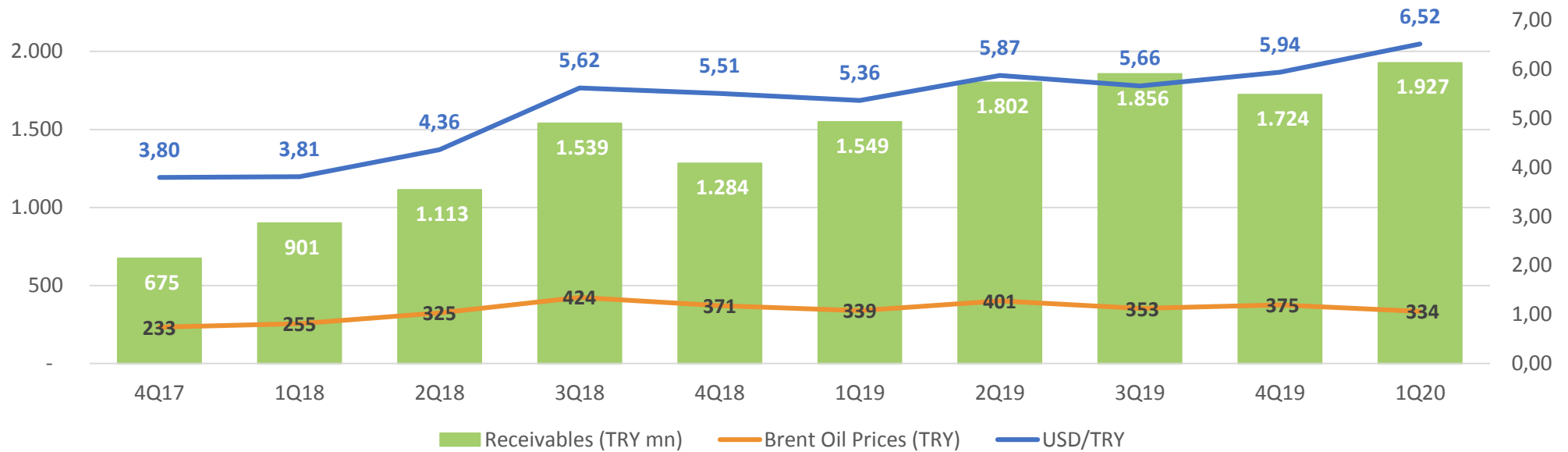
## AKSA ENERGY (AKSEN TI)



## NET PROFIT & EBITDA (TRY)



# Effect of Brent Oil and FX Rate Changes on Receivables



The fuel prices are fully passed through in our PPAs and they constitute a significant part of our invoices, thus our receivables.

The receivables increase as the USD & EUR appreciate against TRY.

Aksa Energy carries up to 3 months undue invoices along with due payments in its receivables each quarter due to payment terms in the PPAs.

Receivables from unrelated parties include invoices from our overseas operations in Ghana, Mali, Madagascar, KKTC and from local operations regarding the energy sold to the spot market (EPIAŞ) and private counterparties (bilateral agreements).

# Consolidated Income Statement

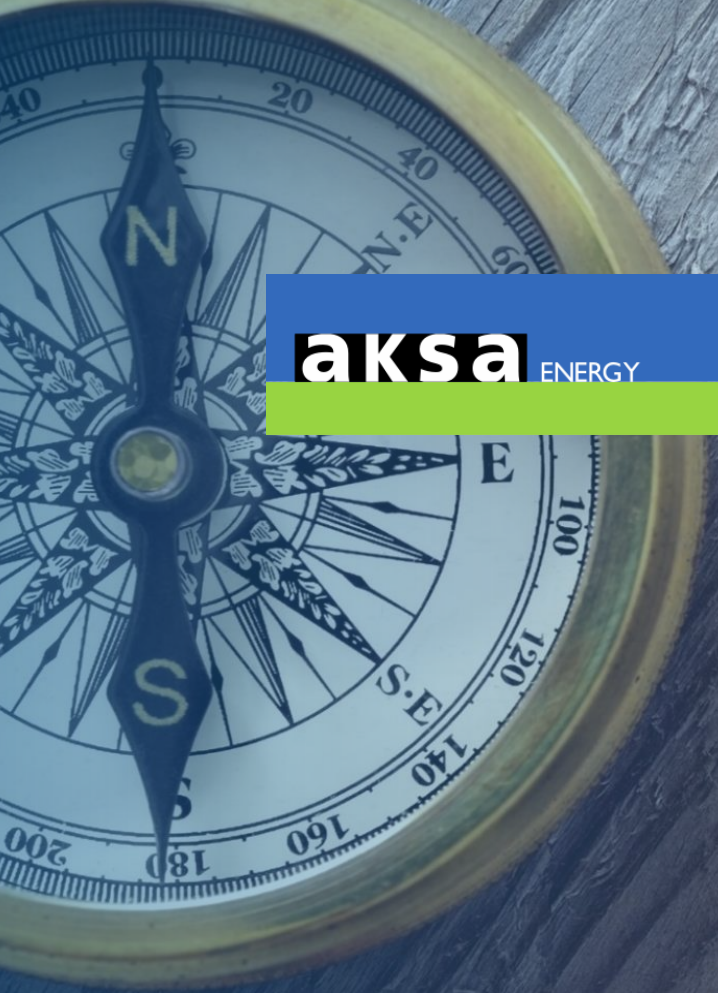
(TRY)	FY2017	FY2018	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
Net sales	3.599.311.868	4.669.249.102	1.155.422.198	2.312.965.207	3.799.886.130	5.578.594.781	1.846.833.556
Cost of sales	-3.283.982.668	-3.933.709.353	-892.164.845	-1.749.780.328	-2.996.237.096	-4.563.137.567	-1.548.287.888
<b>Gross profit</b>	<b>315.329.200</b>	<b>735.539.749</b>	<b>263.257.353</b>	<b>563.184.879</b>	<b>803.649.034</b>	<b>1.015.457.214</b>	<b>298.545.668</b>
Gross profit margin	8,80%	15,80%	22,80%	24,30%	21,10%	18,20%	16,20%
General & administrative costs	-55.047.968	-68.239.611	-23.268.831	-46.610.827	-74.549.916	-95.606.154	-25.360.897
Sales and marketing costs	-1.258.384	-1.370.976	-663.209	-945.075	-1.186.873	-1.521.304	-674.548
Research & development costs	-	-	-	-	-	-	-
Other operating income	24.725.041	18.257.699	1.502.388	11.492.553	28.368.204	67.206.818	466.058
Other operating expenses (-)	-8.570.535	-45.081.385	-2.641.310	-4.094.317	-8.266.442	-9.527.013	-5.320.013
<b>Operating income</b>	<b>275.177.354</b>	<b>639.105.476</b>	<b>238.186.391</b>	<b>523.027.213</b>	<b>748.014.007</b>	<b>976.009.561</b>	<b>267.656.268</b>
Operating income margin	7%	14%	20,60%	22,60%	19,70%	17,50%	14,50%
Gain from investing activities	591.940.550	2.640.864	412.453	482.032	482.032	633.402	72.548
Expected Credit Loss	-7.424.552	-	-	-15.371.577	-2.678.527	5.096.478	-5.256.628
Loss from investing activities	-4.160.221	-	-	-	-	-	-
Financing income	88.925.423	424.894.229	109.700.871	239.802.613	300.929.695	398.409.926	99.858.231
Financing expense	-598.027.562	-886.863.321	-258.618.421	-499.702.749	-662.942.222	-828.696.646	-272.979.770
<b>Earnings before income tax</b>	<b>346.430.992</b>	<b>179.777.248</b>	<b>89.681.294</b>	<b>248.237.532</b>	<b>383.804.985</b>	<b>551.452.721</b>	<b>89.350.649</b>
EBT margin	6,90%	3,90%	7,80%	10,70%	10,10%	9,90%	4,80%
Tax	43.143.042	-29.298.814	18.440.128	-19.608.180	-34.221.226	-96.109.432	17.855.211
<b>Net income</b>	<b>389.574.034</b>	<b>150.478.434</b>	<b>108.121.422</b>	<b>228.629.352</b>	<b>349.583.759</b>	<b>455.343.289</b>	<b>107.205.860</b>
Net income margin	8,10%	3,20%	9,40%	9,90%	9,20%	8,20%	5,80%
<b>EBITDA</b>	<b>492.753.068</b>	<b>1.033.123.816</b>	<b>350.756.987</b>	<b>752.392.390</b>	<b>1.102.813.184</b>	<b>1.466.575.549</b>	<b>371.468.365</b>
EBITDA margin	13,70%	22,10%	30,40%	32,50%	29,00%	26,30%	20,10%

# Consolidated Balance Sheet

Assets (TRY)	2017	2018	2019	31.03.2019	31.03.2020
Cash and cash equivalents	59.577.791	53.026.362	121.503.123	116.463.204	309.157.528
Trade receivables net	759.563.092	1.403.203.217	1.863.493.659	1.655.650.367	2.069.427.962
Due from related parties and shareholders	41.374.904	406.262.617	212.976.505	337.199.436	203.523.928
Inventory	426.867.338	369.140.605	325.994.737	195.621.864	249.502.011
Derivative Financial Instruments	2.576.770	413.737	4.387.466	7.091.895	26.061.242
Other current assets	137.572.881	198.725.453	155.605.414	203.600.360	143.633.328
Assets Held For Sale	46.013.293	-	-	-	-
<b>Total current assets</b>	<b>1.473.546.069</b>	<b>2.430.771.991</b>	<b>2.683.960.904</b>	<b>2.515.627.126</b>	<b>3.001.305.999</b>
Trade receivables	15.662.583	1.545.269	7.096.176	1.321.269	5.028.142
Investments	412.408	412.408	412.408	412.408	412.408
PP&E	3.644.861.330	3.774.056.402	5.499.257.130	3.978.012.894	5.660.905.878
Goodwill	3.349.356	3.349.356	3.349.357	3.349.356	3.349.357
Intangibles	72.616.102	91.845.092	99.461.368	96.569.188	106.445.526
Other non-current assets	4.135.958	14.234.496	6.722.646	12.587.455	2.986.950
Deferred tax assets	-	125.276.334	155.505.193	193.341.632	95.665.779
Right of use assets	-	-	48.706.223	70.562.616	55.236.422
<b>Total non-current assets</b>	<b>3.741.037.737</b>	<b>4.010.719.357</b>	<b>5.820.510.501</b>	<b>4.356.156.818</b>	<b>5.930.030.462</b>
<b>TOTAL ASSETS</b>	<b>5.214.583.806</b>	<b>6.441.491.348</b>	<b>8.504.471.405</b>	<b>6.871.783.944</b>	<b>8.931.336.461</b>
<b>Liabilities (TRY)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>31.03.2019</b>	<b>31.03.2020</b>
Financial liabilities	1.541.598.878	2.144.810.801	2.072.064.243	2.315.659.357	2.359.636.854
Short term finance lease liabilities	-	-	14.589.647	7.448.625	16.959.752
Trade payables, net	428.163.954	336.331.469	618.798.734	294.644.046	647.382.893
Due to Related Parties and Shareholders	85.276.884	239.348.509	17.449.910	199.085.905	19.415.048
Taxation payable on income	2.732.752	71.354.527	167.942.891	85.577.635	185.124.985
Other payables and accrued liabilities	82.992.898	27.377.100	19.922.734	27.852.264	23.184.293
Derivative Financial Instruments	3.052.466	8.293.208	33.642.251	20.890.088	57.171.923
Liabilities held for sale	-	-	-	-	-
<b>Total current liabilities</b>	<b>2.143.817.832</b>	<b>2.827.515.614</b>	<b>2.944.410.410</b>	<b>2.951.157.920</b>	<b>3.308.875.748</b>
Long-term financial liabilities	1.294.905.332	1.600.687.790	1.142.056.814	1.529.301.057	1.087.876.700
Long term finance lease liabilities	-	-	34.745.275	63.093.446	39.922.342
Retirement pay provision	-	-	-	-	-
Other liabilities	3.000.204	4.350.528	4.715.939	5.080.057	6.464.634
Deferred tax liability	99.045.245	184.734.615	513.729.995	229.493.873	470.711.315
<b>Long Term Liabilities</b>	<b>1.396.950.781</b>	<b>1.789.772.933</b>	<b>1.734.849.364</b>	<b>1.826.968.433</b>	<b>1.642.984.991</b>
Paid in capital	615.157.050	615.157.050	615.157.050	615.157.050	615.157.050
Reserves	134.024.600	274.054.555	310.535.449	514.156.091	815.478.106
Share premium	247.403.635	247.403.635	247.403.635	247.403.635	247.403.635
Cash Flow Hedge Reserve	2.060.997	-3.518.526	-13.622.807	-8.369.574	-22.297.461
Net profit for the year	-212.617.534	-130.738.260	329.182.900	-96.533.958	74.390.951
Gains on revaluation of property, plant and equipment	887.786.445	821.844.347	2.336.555.404	821.844.347	2.249.343.441
<b>Shareholder's equity</b>	<b>1.673.815.193</b>	<b>1.824.202.801</b>	<b>3.825.211.631</b>	<b>2.093.657.591</b>	<b>3.979.475.722</b>
<b>TOTAL LIABILITIES</b>	<b>5.214.583.806</b>	<b>6.441.491.348</b>	<b>8.504.471.405</b>	<b>6.871.783.944</b>	<b>8.931.336.461</b>

# Consolidated Statement of Cash Flow

(TRY mn)	2017	2018	2019	1Q2019	1Q2020
Net income (loss) before tax	290.120.538	150.478.434	455.343.289	108.039.568	107.205.860
Depreciation and amortisation	225.000.265	394.018.340	485.469.510	112.652.450	109.068.725
Other adjustments	113.887.076	591.075.108	199.391.238	337.916.483	101.157.104
Change in working capital	-400.634.721	-1.380.410.542	-433.433.694	-464.674.930	-154.238.706
<b>Operating cash flows</b>	<b>228.373.158</b>	<b>-244.838.660</b>	<b>706.770.343</b>	<b>93.933.571</b>	<b>163.192.983</b>
Purchase and Disposal of PP&E	-324.359.904	-141.513.174	-122.696.695	-3.467.817	-69.015.933
Purchase and disposal of equity investments	72.066.016	-	-	-	-
Other investing activities	494.676.970	-	-29.062.000	-	-43.292.009
Other Cash Flows	-	-	-236.909.693	-	-
<b>Investing cash flows</b>	<b>242.383.082</b>	<b>-141.513.174</b>	<b>-388.668.388</b>	<b>-3.467.817</b>	<b>-112.307.942</b>
Financing cash flows	-452.818.197	379.800.405	-249.625.194	-26.997.592	136.769.364
<b>Net cash flows</b>	<b>17.938.043</b>	<b>-6.551.429</b>	<b>68.476.761</b>	<b>63.468.162</b>	<b>187.654.405</b>



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# 2020 GUIDANCE

## 2020 GUIDANCE

**REVENUES: TRY 5.259 mn**

**EBITDA: TRY 1.445 mn**

**CAPEX: TRY 155 mn**

African power plants are forecast to account for 72% of the projected EBITDA for 2020.

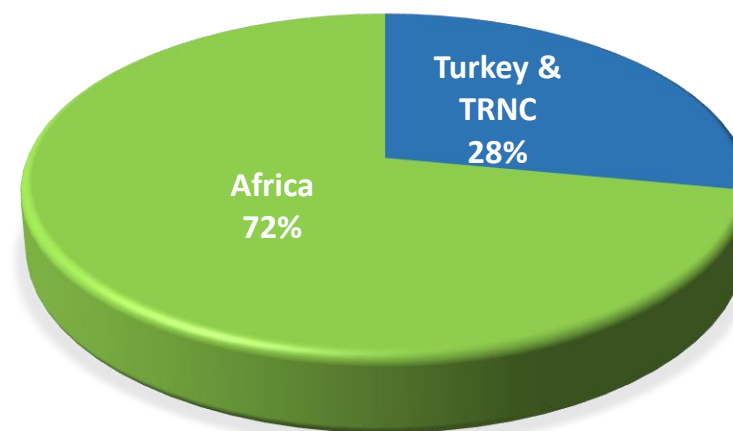
In 2020, Bolu Goynuk Thermal Energy Power Plant and Ali Metin Kazancı Natural Gas Combined Cycle Power Plant remain eligible for the capacity mechanism and are expected to receive around TRY 130-138 million capacity payment in total.

Domestically, spot market sales are expected to constitute nearly 63% of the total domestic sales, whereas bilateral agreements to account for around 29%, and the remaining 8% to involve primary and secondary frequency services.

CAPEX projection is made up of planned maintenance and rehabilitations of existing power plants, as well as investments to complete the engine conversion to dual fuel (HFO/natural gas) at Ghana HFO Power Plant.

The 2020 budget does not include the CAPEX of the new Uzbekistan agreement.

## 2020 EBITDA BREAKDOWN



## 2020 guidance FX assumptions

USD/TRY: 6.25

EUR/TRY: 6.64

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**APPENDIX**



## Operational Assets

Power Plant	License Owner	Fuel Type	Installed Capacity (MW)	%
Northern Cyprus	Aksa Cyprus	Fuel-oil	153	
Ghana	Aksa Energy	Fuel-oil	370	
Mali	Aksa Energy	Fuel-oil	40	
Madagascar	Aksa Energy	Fuel-oil	66	
<b>Total Fuel-Oil Fired Power Plants</b>			<b>629</b>	<b>32%</b>
Antalya NGCC	Aksa Energy	Natural Gas	900	
Şanlıurfa	Rasa Energy	Natural Gas	147	
<b>Total Natural Gas Fired Power Plants</b>			<b>1.047</b>	<b>54%</b>
Bolu Göynük	Aksa Göynük	Lignite	270	
<b>Total Lignite Fired Power Plants</b>			<b>270</b>	<b>14%</b>
<b>Total Installed Capacity</b>			<b>1,946</b>	

African power plants are utilising mostly existing equipments from Şırnak, Hakkari, Mardin 1, Mardin 2, Samsun, Van and Siirt power plants.

O&M Contract	License Owner	Fuel Type	Installed Capacity (MW)
Madagascar CTA-2	Jirama- Madagascar	Fuel-oil	24
<b>Total Operated Capacity</b>			<b>24</b>

## Planned Investments

Power Plant	Fuel Type	Installed Capacity (MW)	Completion Year
Uzbekistan	Natural Gas	240	2021

Uzbekistan power plant will utilise the existing equipments from Ali Metin Kazancı Antalya Natural Gas Combined Cycle Power Plant, which had left the transmission system following the partial license cancellation in 2018.

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