





1H 2021 Earnings Presentation

18 August 2021






Key Highlights – 1H21





TL million

		2Q21	2Q20	q/q
Quarterly- 2Q21 vs 2Q20	 Net Sales	2,620	1,620	62%
	 EBITDA	616	337	83%
	 Net Income	280	148	90%
	 Net Financial Debt	2,886	2,632 (*)	10%

Cumulative-1H21

		1H21	1H20	y/y
	Net Sales	4,764	3,467	37%
	 EBITDA	1,099	709	55%
	 Net Income	488	222	119%

KPIs-1H21

		1H21	1H20	y/y
	Gross Margin	19%	17%	+2.3 pp
	 EBITDA Margin	23%	20%	+2.6 pp
	 Net Fin. Debt / EBITDA	1.53x (**)	1.76x (*)	
	 Net Fin. Debt / Equity	52%	57% (*)	-4.9 pp

(*) As of YE20







(**) Rolling EBITDA

FOREIGN OPERATIONS' CONTRIBUTION TO EBITDA AT 59%

Regional Breakdown







TL million

Quarterly- 2Q21

		Domestic	Foreign	Share of Foreign
	Net Sales	2,190	430	16% 
	EBITDA	263	353	57% 
	Profit Before Tax	181	237	57% 





TL million

Cumulative-1H21

		Domestic	Foreign	Share of Foreign
	Net Sales	3,972	792	17% 
	EBITDA	450	649	59% 
	Profit Before Tax	247	433	64% 

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

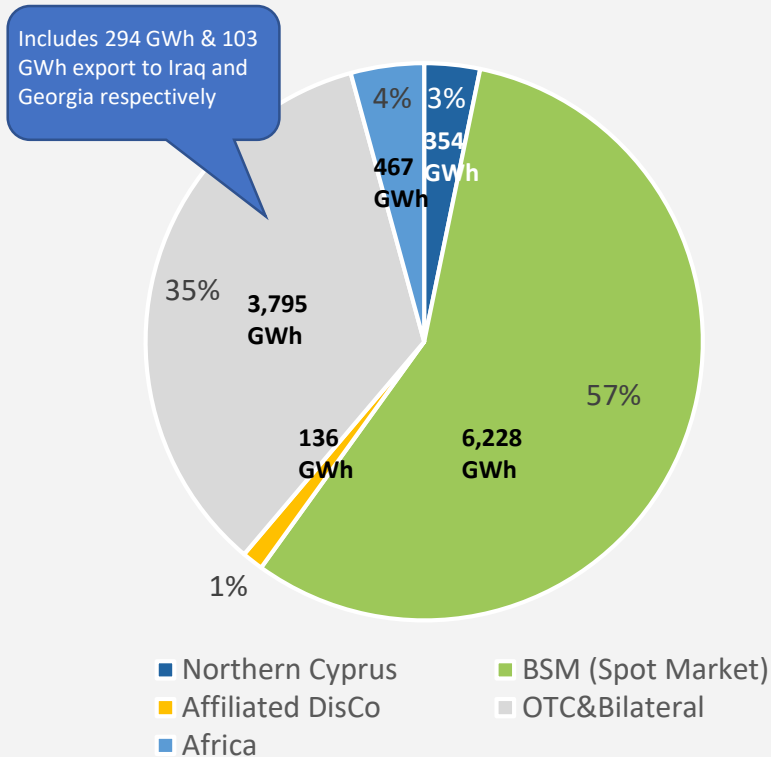
Regional Breakdown

		Domestic	Foreign	Total
Quarterly- 2Q21	 Sales Volume (GWh)	5,204	265	5,469
	 Sales Price (TL/MWh)	428	1,616	485
		Domestic	Foreign	Total
Cumulative- 1H21	 Sales Volume (GWh)	10,513	467	10,980
	 Sales Price (TL/MWh)	390	1,735	447

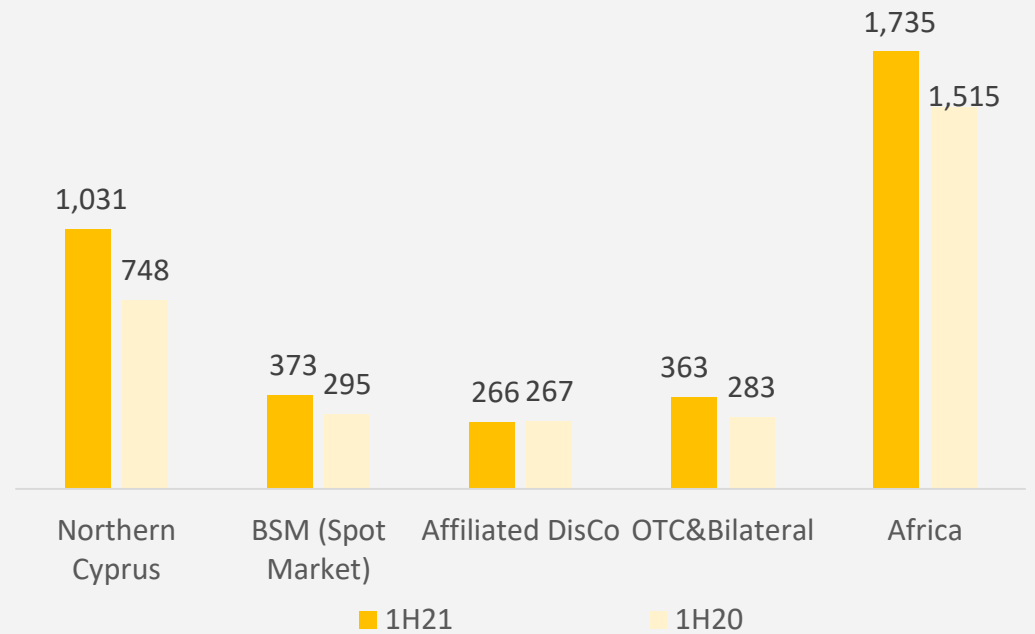
Note: Company internal data. Excludes intercompany eliminations applied in CMB financials. Sales volume data based on «net sales»
 Foreign operations include Africa operations only. Northern Cyprus is included in domestic operations

Sales Channel Breakdown

Sales Volume by Channel (1H21)



Sales Price by Channel (TL/MWh)



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

Bolu PP Key Highlights

Energy Source: Lignite Coal

Installed Capacity: 270 MW

Generation (Gross): 1,059 GWh (1H21)

CUR: 90% (1H21)

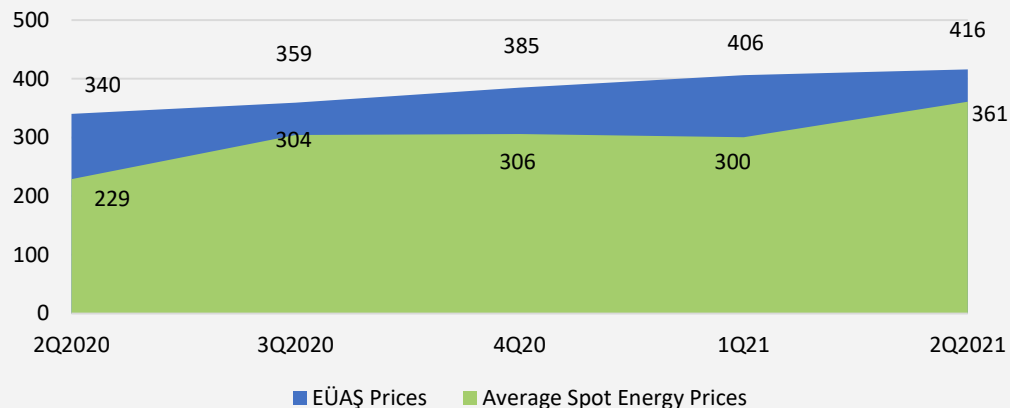
Capacity Payment: 36 MM TL (1H21)

EÜAŞ Lignite PPA Price: 416 TL/MWh (2Q21)

Sales Composition:



EÜAŞ vs Spot Electricity Prices (TL/MWh)



Source: EPIAŞ for average spot prices



Bolu Goynuk Thermal Power Plant

- **Bolu PP sold 70% of its generation to EÜAŞ (state-run power generator) 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**
- **3Q21 EÜAŞ price announced as 461 TL /MWh**

Antalya PP Key Highlights

Energy Source: Natural Gas

Installed Capacity: 900 MW

Generation (Gross): 2,455 GWh (1H21)

Capacity Payment: 46 MM TL (1H21)

CUR: 73% (1H21)

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



- **Base load power plant with high efficiency ratio of 59%**
- 88% of electricity generated sold in spot market, remaining 12% via bilateral contracts
- 46 MM TL capacity payment received in 1H21
- 75% of gas supplied from BOTAŞ vs 25% from private sector ensuring optimisation

Northern Cyprus PP Key Highlights

Energy Source: Fuel Oil

Installed Capacity: 153 MW

Generation: 360 GWh

CUR: 54%

PPA Price: 1,031 TL/MWh (1H21)

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

Overseas 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
- 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) expected to be completed in 2021

- Mali PP benefits from EUR based guaranteed capacity charge for 47 MW out of 57 MW installed capacity
- In Jan'21, contract with Mali government extended for 3 years with additional capacity of 20 MW, of which 17 MW already initiated by Aksa Energy. Power generated by 20 MW installed capacity will also be purchased by EDM for 3 years based on a guaranteed Euro denominated capacity charge



Mali Heavy Fuel Oil Power Plant

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



Madagascar 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**
- **On 20 January 2021, above mentioned agreement has been amended with 230 MW capacity expansion and additionally, another agreement has been signed regarding construction of 270 MW CCGT in Bukhara. 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

TO BE COMPLETED IN 12 MONTHS



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
- Existing installed capacity of 50 MW planned to be operational by 3Q21. 50 MW additional investment is planned for 2022
- 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



Consolidated Summary Income Statement

	1H21	1H20	y/y
MM TL			
Net sales	4,764	3,467	37%
Cost of sales	(3,859)	(2,889)	34%
Gross Profit	905	578	57%
General & administrative costs	(47)	(59)	-20%
Marketing expenses	(2)	(1)	155%
Other operating income	12	4	173%
Other operating expenses	(16)	(17)	-2%
Operating Income	851	505	68%
Expected revaluation losses	(11)	(18)	-42%
Financing income	119	206	-42%
Financing expense	(280)	(378)	-26%
Earnings Before Income Tax	680	315	116%
Tax	(125)	(24)	427%
Net Income after minority interest	488	222	119%

Consolidated Summary Balance Sheet

	1H21	2020	ytd
MM TL			
Cash and cash equivalents	466	314	48%
Trade receivables	3,127	2,706	16%
Inventories	155	138	12%
Total Current Assets	5,242	3,464	51%
PP&E	6,430	5,655	14%
Intangibles	164	116	42%
Total Non-current Assets	6,768	6,039	12%
Total Assets	12,009	9,503	26%
Total Current Liabilities	4,241	3,298	29%
Total Non-current Liabilities	2,223	1,580	41%
Paid in capital	613	613	-
Shareholder's equity	5,545	4,625	20%
Total Liabilities and Shareholder's Equity	12,009	9,503	26%

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