Analyst Meeting Notes
October 8, 2025

TACİRLER INVESTMENT

AKSEN

Aksa Enerji shared up-to-date information on its current operations and its targets through 2028 in line with its 2030 strategy at an analyst meeting held on October 7, 2025 with the participation of senior management. The meeting covered the company's global growth strategy, ongoing investments, and financial projections in detail. In the presentation, it was announced that EBITDA will triple by 2028, while installed capacity will rise from 3 GW to 5 GW. The key highlights regarding Aksa Enerji's strategic investments—which are accelerating its global growth momentum—and its financial outlook are set out below.

Financial performance supports this narrative. In the first half of 2025, Aksa Enerji increased net sales by 20% to TL 20.1 billion and EBITDA by 39% to TL 5.9 billion; the EBITDA margin was 29% and gross margin 23%. Over the same period, net financial debt stood at TL 36.6 billion, with Net Debt/EBITDA at 3.1x. The contribution of overseas operations to EBITDA rose to 80%, with plants in Africa and Central Asia remaining the main drivers of profitability.

EBITDA target of USD 660mn in 2026. Aksa Enerji aims to monetize the growth pipeline it has built with roughly USD ~900mn of investments over the past three years by commissioning 975 MW of new capacity in 2026; having generated TL 7.6 billion EBITDA in 2024, the company targets EBITDA of USD 394 million by the end of 2026 and USD 660 million by 2028. Thus, versus the 2024 base year, EBITDA is projected to increase 3.1x, with the EBITDA margin rising from 24% in 2028 to 42%. As of 2028, 90% of EBITDA is planned to come from dollar-based guaranteed revenues under YEKDEM.

International footprint is expanding. With the Talimercan Natural Gas Combined Cycle Plant in Uzbekistan commissioned at a record pace with 430 MW capacity, total installed capacity in the country reached 1,220 MW. The company plans to bring a total of 975 MW of new capacity online in 2026, including Kazakhstan (240 MW), Ghana (350 MW), Senegal (255 MW), and Gabon (145 MW). These will be phased in throughout 2026, further diversifying cash flows by geography and technology. Accordingly, roughly 1 GW of additional capacity is expected to be commissioned in 2026, with total installed capacity targeted to reach 5 GW by 2028.

Operational efficiency steps are supporting EBITDA. Following modernizations at the Tashkent-B and Bukhara plants in Uzbekistan, management reported roughly a 10% increase in EBITDA and an additional 50 MW of installed capacity.

2025 guidance maintained. Management maintains its year-end 2025 guidance for approximately TL 36.9 billion in sales and TL 11 billion in EBITDA. On leverage, Net Debt/EBITDA is expected to peak in 2026 and decline to around 2x by 2028.

AKSEN

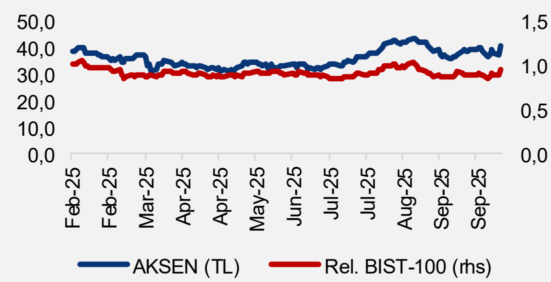
Share Data	
Ticker:	**AKSEN TI**
Share price (as of 07.10.2025)	40,38
Share price (52 week range)	31 / 44
Market cap. (TL mn - USD mn)	49.520 - 1.190
# of shares (mn) & free float	1.226 - 21%
Foreign Ownership Rate	4%
Market	BIST STAR
Industry	Energy

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	6,4	5,6	4,6

Price performance	**1M**	**3M**	**Y-t-D**
TL	11%	22%	3%
USD	10%	17%	-13%
Rel. to BIST-100	10%	14%	-6%

(TL mn)	**2022**	**2023**	**2024**
Revenues	87.102	50.782	31.639
EBITDA	12.374	11.482	7.177
Net Earnings	5.582	7.936	2.007

Valuation	**2022**	**2023**	**2024**
P/E	10,3x	4,6x	23,9x
P/BV	1,8x	0,7x	0,9x
EV/EBITDA	5,8x	4,9x	11,7x



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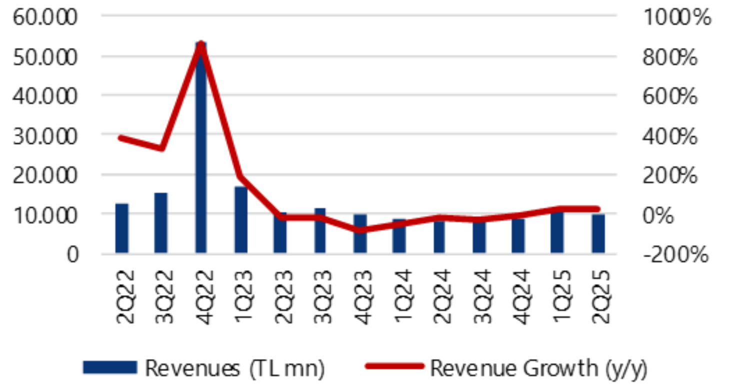
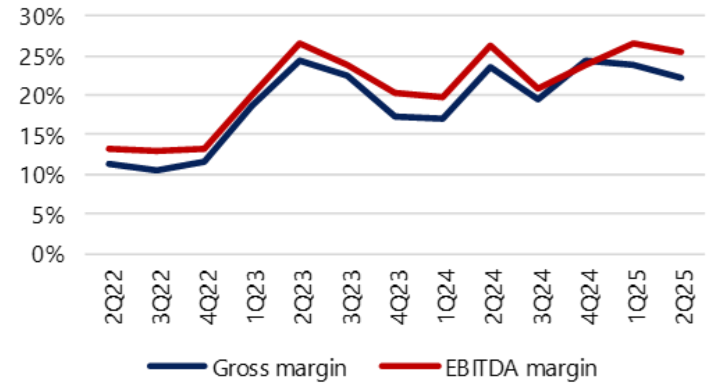
Key Financial Indicators (Quarterly)

Revenue trends



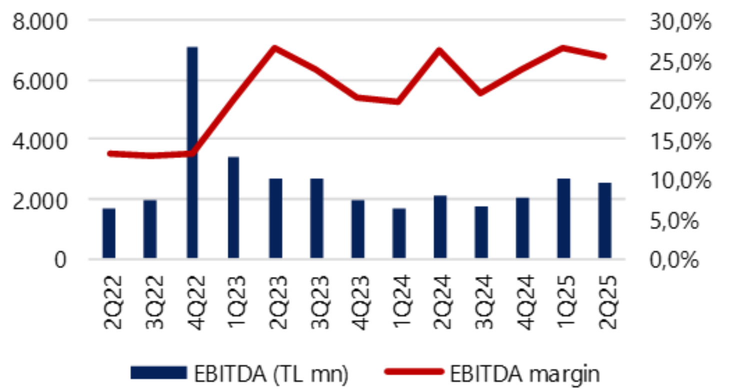
Source: Tacirler Investment

Operating margin evolution



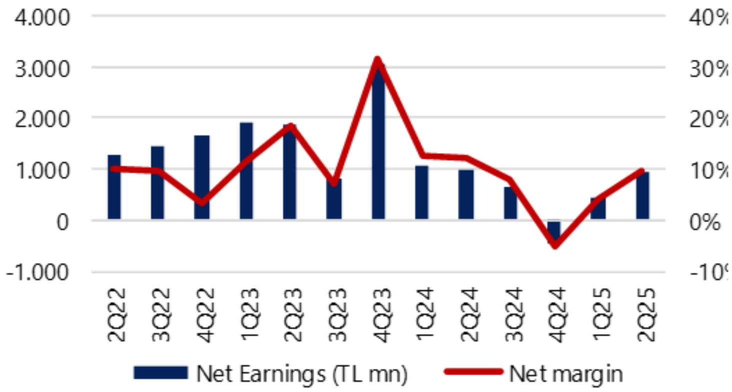
Source: Tacirler Investment

EBITDA trends



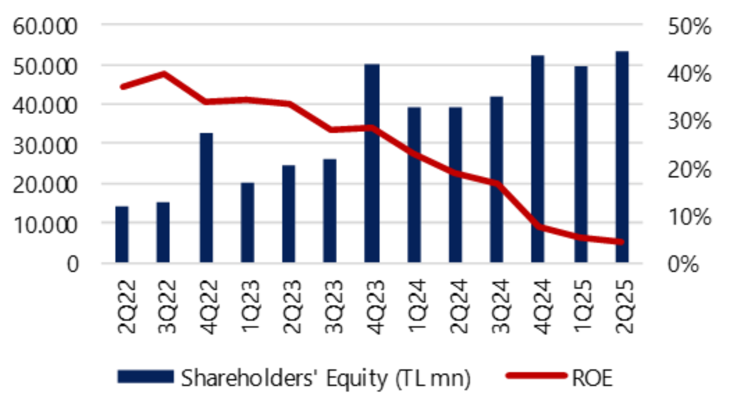
Source: Tacirler Investment

Net earnings trends



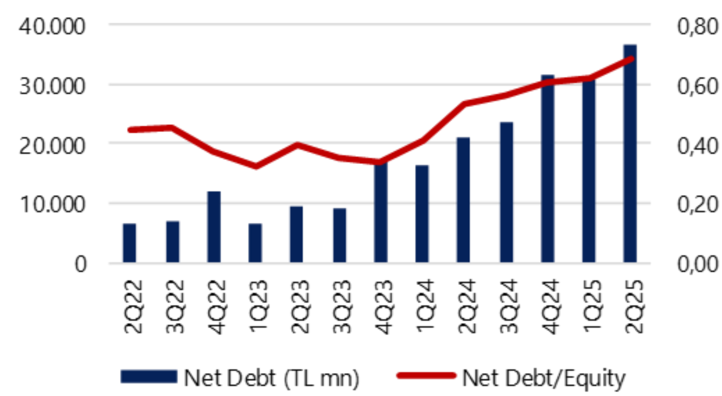
Source: Tacirler Investment

Profitability trends



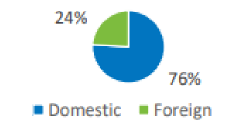
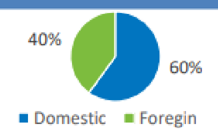
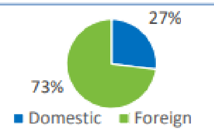
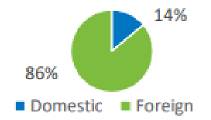
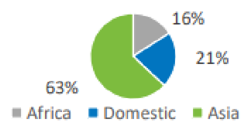
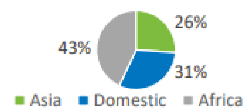
Source: Tacirler Investment

Trends in financial leverage



Source: Tacirler Investment

FY2025 Guidance

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	

Source: company data

Important Disclosures

Rating Methodology

Stock ratings are based on the absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

Rating Definition

Buy: The stock is expected to generate a return of more than 30% in TL terms.

Hold: The stock is expected to generate a return of less than 15% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

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