AKENERJİ
ELEKTRİK ÜRETİM A.Ş.
2020
COMPANY OVERVIEW

➢ Private Energy Company
  1.224 MW active power capacity (Natural gas, Hydro and wind)
    • 904 MW Natural Gas
    • 292 MW Hydro
    • 28 MW Wind
  198 MW hydro at development stage

➢ Role in Market
  • Established in 1989, one of the largest and most experienced players in the market.
  • Single-handedly has the capability to generate 3% of energy need of Turkey and is one of the market leaders among private generation companies. (4% of private generators)

➢ Ranking in the Major 500
  • Ranked in the list of “500 Major Industrial Enterprises of Turkey Research” by Istanbul Chamber of Industry consequently 7 times in past 10 years.

➢ Ownership Structure
  • IPO-ed in June 2000

  Akkök  37,36 %
  CEZ  37,36 %
  Public  25,28 %
AKKÖK GROUP

- One of the biggest industrial groups in Turkey
- Active in several sectors with main focus on Chemicals, Energy, Real Estate, IT and Insurance
- The group with over 5,000 employees, consolidated revenues amounting to TL 5.2 billion in 2018.
- Sectoral Breakdown of Group’s Turnover in 2018:
  - Chemicals: 36%
  - Energy: 58%
  - Others: 6%

www.akkok.com.tr

CEZ GROUP

- CEZ is the largest Czech corporation, and the largest corporation among 10 new EU member states
- 8th largest Power Utility company in terms of market capitalization in Europe
- Vertically integrated in the Czech Republic – from mining through generation to distribution and supply
- Expertise in distribution and supply in Bulgaria and Romania
- Growing in renewables, with asset in Germany, Poland, Romania and Czech Republic
- Generation know-how in lignite, coal, hydro and nuclear energy
- CEZ 2018 EBITDA exceeded 1.9 billion EUR with consolidated operating revenues amounting to 7.2 billion EUR

www.cez.cz
AKENERJI HIGHLIGHTS

- Diversified and flexible portfolio mix
- Experienced trading staff
- Profitability Margins have been expanding thanks to renewables in the portfolio
- The total capacity of 320 MW renewable portfolio enables Akenerji to avoid ~1 million tons of CO2 release.

Akenerji completed its validation process for voluntary emission trading certificates for ALL of its renewable projects

- All of Akenerji’s renewable projects are eligible to benefit from the Renewable Energy Law (YEKDEM)- i.e. a purchasing guarantee for 10 years at a price to be determined by EMRA on annual basis. (Currently 7,3 $ cent/kwh) >> Except 28 MW Ayyıldız Wind Power Plant, it has already completed this period and not benefiting since 2020.

- Akenerji applied 30% equity-70% debt structure to its investments.
Above table shows gross generation amounts.

<table>
<thead>
<tr>
<th>Operational Power Plants</th>
<th>Capacity [MW]</th>
<th>2019 Generation [MWh]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erzin CCGT</td>
<td>904</td>
<td>2,821,825</td>
</tr>
<tr>
<td>Ayyıldız WPP</td>
<td>28</td>
<td>86,205</td>
</tr>
<tr>
<td>Bulam HPP</td>
<td>7</td>
<td>10,881</td>
</tr>
<tr>
<td>Uluabat HPP</td>
<td>100</td>
<td>225,229</td>
</tr>
<tr>
<td>Burç HPP</td>
<td>28</td>
<td>130,392</td>
</tr>
<tr>
<td>Feke I HES</td>
<td>30</td>
<td>138,416</td>
</tr>
<tr>
<td>Feke II HPP</td>
<td>70</td>
<td>204,808</td>
</tr>
<tr>
<td>Himmetli HPP</td>
<td>70</td>
<td>204,808</td>
</tr>
<tr>
<td>Gökkaya HPP</td>
<td>30</td>
<td>131,792</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,224</strong></td>
<td><strong>3,876,285</strong></td>
</tr>
</tbody>
</table>

*Kemah HPP Ongoing project with a capacity of 198 MW is in the development phase.

Capacity Diversification by 2019

- Hydro: 24%
- Wind: 2%
- Natural Gas: 74%
SALES & PRICING ASSUMPTIONS
Akenerji has 4 main types of sales channels: eligibles, wholesale customers, YEKDEM and DUY system.

ELIGIBLE SALES
➢ Tariff for Eligible customers is set as a function of the government’s tariff. Akenerji applies a discount rate for eligible customers.

WHOLESALE CONTRACTS
➢ Akenerji is selling to the wholesale players through bilateral contracts with fixed prices on different platforms, OTC (Over the Counter), VIOP (Futures and options market) and Crossborder activities.

2018 Sales Breakdown
YEKDEM: 10%
Contracted Sales: 32%
DUY: 58%

2019 Sales Breakdown
YEKDEM: 18%
Contracted Sales: 10%
DUY: 72%

DUY SALES
➢ In the DUY Market, since the price is set by the generation company according to the supply and demand dynamics, and is not limited by the official tariff. Approximately 80% of sales in Turkey are sold with bilateral contracts with regulated tariff and the remaining take place in the DUY Market.

YEKDEM SALES
➢ Renewable energy sources participating in YEKDEM guarantee USD based feed-in tariffs, based on the type of facility and ratio of local parts in utilized in facility.
With the completion of Egemer Project and Ayyıldız WPP Extension, Akenerji’s power generation capacity has increased to 1.224 MW.

In 2013 (an average year in terms of precipitation), average capacity utilisation rate calculated as 32 % for hydros and 35% for wind power plants.

1. Ayyıldız WPP (15MW) became operational
   Yalova NG PP (70MW) was sold to Aksa (Akkök Group Company).
   69MW installed capacity in various locations of Turkey was sold
2. Five HPPs commenced operations with a total capacity of 286MW (Uluabat, Akocak,Bulam, Feke-2,Burç)
3. 3 HPPs, total capacity of 87 MW, became operational (Himmetli, Gokkaya, Feke-1)
4. Çerkezköy NG PP (98MW) operations ended
5. 904MW Egemer NGPP project became operational
   Bozüyük NGPP(132 MW) and Kemalpaşa (127,6 MW) licences cancelled.
6. Akocak HPP (81MW) was sold
7. 13MW Ayyıldız Extention WPP became operational.
ERZIN HIGHLIGHTS

- Erzin is a 904 MW, natural gas Combined Cycle Power Plant
- The plant is the largest investment of Akenerji
- One of the most efficient plant in Turkey with a desirable coastal location, located in Erzin/Hatay, in the south of the country
- The plant has been operational in July 2014
- Designed to be as an eco-friendly and contemporary power plant with annual generation capacity of 7.4 billion kWh of electricity
- The power plant employees around 50 people during operation
- Flexible source for auxiliary services (Services with value added)

- Turnkey EPC Agreement (Engineering/Procurement/Construction) was signed with GE&Gama
- The plant employed more than 500 people during construction
- The plant financed with 70:30 debt:equity structure
- Sizeable savings achieved from the project cost
TRENDS & EXPECTATIONS IN ENERGY MARKET
DEMAND FOR ENERGY IS DRIVEN BY EMERGING MARKETS

- According to BP World Energy Outlook Report 2018, growth in the world economy means more energy is required;
- Energy consumption is projected to increase by 35% until 2040.
- China and India account for half of the growth in global energy demand.
- It is forecasted that the increased need in baseload capacity will be primarily met through coal and renewable sources.

Consumption by region forecast
Growth in primary energy demand by region (Billion toe)

Production Breakdown Forecast
World’s net Electricity Generation by Energy Source (Billion toe)

* Renewables include wind, solar, geothermal, biomass and biofuels.

DEMAND GROWTH & POTENTIAL

Electricity consumption is mainly effected by GDP growth, population growth, urbanization, climate change and efficiency applications.

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey</td>
<td>4.2%</td>
<td>2.9%</td>
<td>6.1%</td>
<td>2.9%</td>
<td>7.4%</td>
<td>2.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>EU</td>
<td>0.3%</td>
<td>1.8%</td>
<td>2.3%</td>
<td>2.0%</td>
<td>2.4%</td>
<td>1.9%</td>
<td>**</td>
</tr>
</tbody>
</table>

**Not announced yet

Global energy demand increase comes from non-OECD countries. In OECD countries according to energy efficiency and structural shifts in economy, less energy is required to generate economic growth.


Turkey represents a significant potential in terms of consumption per capita compared to the other countries on the back of its increasing young population and economic growth potential.

*Source: Exxon Mobil 2018 Outlook for Energy
In the last 20 years, electricity consumption increased remarkably, pointing to a CAGR of ~4%.

TEIAS forecasts an average annual consumption growth rate is around 5% per year for 2020 to 2025 period. As consumption growth is susceptible to global downturns, the imbalance stands out as a major problem.

**Yearly Electricity Consumptions of Turkey (TWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>TWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>128</td>
</tr>
<tr>
<td>2001</td>
<td>127</td>
</tr>
<tr>
<td>2002</td>
<td>133</td>
</tr>
<tr>
<td>2003</td>
<td>141</td>
</tr>
<tr>
<td>2004</td>
<td>150</td>
</tr>
<tr>
<td>2005</td>
<td>161</td>
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<td>2006</td>
<td>175</td>
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<td>2007</td>
<td>190</td>
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<td>2008</td>
<td>198</td>
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<td>2009</td>
<td>194</td>
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<td>2010</td>
<td>210</td>
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<td>2011</td>
<td>230</td>
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<td>2012</td>
<td>242</td>
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<td>2013</td>
<td>246</td>
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<td>2014</td>
<td>257</td>
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<tr>
<td>2015</td>
<td>266</td>
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<tr>
<td>2016</td>
<td>279</td>
</tr>
<tr>
<td>2017</td>
<td>290</td>
</tr>
<tr>
<td>2018</td>
<td>300</td>
</tr>
<tr>
<td>2019</td>
<td>290</td>
</tr>
</tbody>
</table>

Source: TEİAŞ
Prior to 2013, GDP growth was generally realized parallel to yet below the electricity demand growth. This trend reversed in 2013, when GDP growth rate surpassed the electricity demand growth. This trend change mainly stemmed from the sources of GDP growth. While GDP growth was mainly driven by production and investment prior to 2013, consumption has become the main driver of growth between 2013-2017 Period.

GDP growth rate for 2019 was announced as 0.9%, whereas electricity demand was -3.5%.

Power Consumption Breakdown (2019)

Electricity consumption proved to be resilient to the downturns in the economy. Increase in electricity demand has mostly been much higher than the increase in national income in booms, while residing in the positive territory during recession years:

<table>
<thead>
<tr>
<th>Years : Financial Crises</th>
<th>2001</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP in Turkey</td>
<td>-6.0%</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Elec. Consumption</td>
<td>-1.1%</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

Source: TEİAŞ, State Planning Organization, TÜİK
Today, substantial amount of the electricity produced in Turkey is generated through state-owned/operated power plants.

Import and Export of electricity depend on governmental permits. Due to technical infrastructure, capacity for trade is very limited.

Currently, the majority (97%) of natural gas is being imported by the government, limited alternative for supply and competition in the market. As a result, the electricity price is mainly sensitive to the NG price trend.

Source: TEİAŞ, TEDAŞ, YTBS
The official electricity tariffs (for residential/commercial/industrial use) are set by the government every 3 months. Most of the consumption can be contracted outside of the official markets based on the DUY** prices different from the tariffs.

NG tariffs are determined by the government and adjusted quarterly. The NG prices affect electricity prices because NG fueled plants are working as marginal producers.

The amount of imbalance in the market drives the price since the marginal producers are predominantly NG/ fuel-oil plants → increasing electricity shortage forecasts indicate higher prices to come.

Private sector generation companies have the following sales platforms:

1) Contract the customer directly and provide them a discount rate from the official tariff

2) Selling to DUY system by quoting generation price/power plant and per the specific time-segment of the day (price, that the company itself announces per its own power plants)

3) Bilateral contracts with other players in the market with fixed prices

**DUY : Clearing house system was initiated in Aug.2006, and provides an “open-market platform” for the power generation companies, since the price is set by the generation company according to the supply and demand dynamics, and is not limited by the official tariff. Sales to the DUY(Electricity Market Balancing and Settlement Regulation) system are exempt from TRT/Energy fund and transmission losses.
Predictable returns on renewable energy investments thanks to YEKDEM Law, offering guaranteed prices for 10 years after commissioning.

Legislation deploys a differentiated feed-in tariff scheme to plants participating in YEKDEM based on the type of production facility.

Incentive scheme, first introduced in 2010, attracts more and more attention from investors with stagnating reference electricity prices in DUY market and appreciating US Dollar against the Turkish Lira, which widen the spread between the YEKDEM and the DUY prices.

Guaranteed prices are applied to production facilities that are or will be commissioned as from 2005 to 2020YE and qualified to operate within the scope of the renewable law.

Qualifed plants are also eligible for an add-on feed-in tariffs if certain equipments used in the plants are manufactured in Turkey, for a duration of 5 years after commissioning, raising the guaranteed tariffs upto 9,6 UScents/kWh for hydro; 11,0 UScents/kWh for wind; 16,1 UScents/kWh for geothermal; 22,5 UScents/kWh for solar power plants.

YEKDEM MECHANISM
YEKDEM: Turkish Renewable Energy Resources Support Mechanism

YEKDEM prices based on facility (USD cents/kWh)

<table>
<thead>
<tr>
<th>Facility</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro</td>
<td>7.3</td>
<td>7.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wind</td>
<td>10.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geothermal</td>
<td></td>
<td></td>
<td>13.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biomass</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.3</td>
</tr>
<tr>
<td>Solar</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

YEKDEM participation (in MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Geothermal</th>
<th>Biomass</th>
<th>Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>534</td>
<td>1.796</td>
<td>5.423</td>
<td>15.083</td>
<td>17.399</td>
</tr>
<tr>
<td>2014</td>
<td>1.796</td>
<td>5.423</td>
<td>15.083</td>
<td>17.399</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>5.423</td>
<td>15.083</td>
<td>17.399</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### YEKA Onshore Wind 2
**Capacity:** 1000 MW  
**Bids taken:** 18 Apr 2019

- Total capacity of 1000 MW in 4 regions. Ceiling price: 5.5 $/cent. Competitions held on 30 May 2019.
  - Muğla: 250 MW - Lowest Bid: 4.00 $/cent – Winner: Enercon

### YEKA Solar 2 PV
**Capacity:** 1000 MW  
**Bids taken:** ---

- Tender announced in Oct. 2018. 3 tenders planned; Şanlıurfa 500 MW, Hatay 200 MW and Niğde 300 MW
- Tender cancelled on 13 Jan. 2019
- Mini YEKA Solar PV tender (in smaller portions) is expected to be announced by the end of 2019.

### YEKA Offshore Wind
**Capacity:** 1200 MW  
**Bids taken:** ---

- Applications received on 23 Oct. 2018, Ceiling Price: 8.00 $/cent/kWh PPA: The first 50 TWh of generated electricity.
- Tender was cancelled since there is no competition.
- On Mar. 2019, Turkey and Denmark signed an agreement to cooperate on Offshore Wind Power for technology and location selection. After a detailed preparation process, offshore wind YEKA is expected to be relaunched.

### YEKA Onshore Wind 1
**Capacity:** 1000 MW  
**Bids taken:** 27 Jul 2017

- Tender based on domestic turbine production. Competition was held on 3 Aug 2017
  - Winner: Siemens-Türkerler-Kalyon consortium (Bid: 3.48 $/cent)
  - Total 1000 MW capacity in 4 region (Kırklareli, Edirne, Sivas, Eskişehir)
  - The Wind Turbine factory, which is currently under construction in İzmir - Aliağa, is expected to be completed by the end of 2019.

### YEKA Solar 1 PV
(Karapınar)
**Capacity:** 1000 MW  
**Bids taken:** 14 Mar 2017

- Competition was held on 20 Mar 2019.
  - Winner: Kalyon – Hanwha consortium with 6.99 $/cent/kWh
  - South Korean giant Hanwha pulled out of the partnership in Feb. 2019. Kalyon is in search of a new partner for the project
NEW CAPACITY MECHANISM

- The purpose of the mechanism is to establish the necessary and sufficient installed power capacity for the provision of security of supply in the market and to safeguard the installed power capacity for the purpose of ensuring long-term system security.
- Only 45 Power Plants (11 CCGTs-inc. Erzin, remaining coal fired and hydros) are eligible to benefit from the incentive in 2020.
- Lignite & natural gas power plants are eligible for capacity payment, regardless of being available. As of Jan 2019, hydro power plants with no feed-in tariff incentive are also eligible for capacity mechanism. Lignite power plants have the priority to benefit from the budget. (Total Budget announced for 2020 is 2.2 billion TRY)

As of Jan 2019, mechanism works as follows;

- Capacity payments are not fixed payments, the payment is linked to variables.
- For each type of plant a fixed cost & availability parameter is assigned. Fixed cost coefficient is updated on a monthly basis depending on the FX rate and PPI. These parameters are multiplied with the total installed capacity for plant type.
- Total monthly budget is divided to each plant according to calculations above.
- Erzin has received app.11 mio USD from the mechanism in 2019.
MARKET LIBERALIZATION SCHEDULE

Turkish Energy Market deregulation is developed after the UK Model and has been proceeding as per below schedule. Privatization & Liberalization should be expected to start to help create a transparent & competitive market environment.

- **Tender for BOTAS contracts**: 2006
- **Introduction of DUY mechanism**: 2007
- **Shift to hourly DUY system**: 2008
- **Distribution Region Sales (DisCO) – completed**: 2011
- **Privatization of Hamitabat (NGPP 1.156 MW), lignite assets (~4.600 MW) and hydro (~1.150 MW) were privatized**: 2013
- **Balancing Market Sep.18**: 2018

The delays in the liberalization result in prolonging of regulated period.

*The privatization tenders for NG will continue until the market share of BOTAŞ will be reduced to 20%. 4 billion m3 has been privatized at 2006.*

**Plants will be brought to market in stages.**
The aim of the GenCo privatizations is to increase the efficiency in the market and provide cheap electricity to the end-user.

- 37% of Turkey’s capacity should be offered to the private sector.
- The Government has started to privatize 97 of its power plants with a total capacity of 16,359 MW. Hamitabat (NGPP 1.156 MW), lignite assets (~4,600 MW) and hydro (~1.150 MW) were privatized. Other GenCo tenders remain unannounced.

Privatization of 21 DisCos were completed.

Source: Republic of Turkey Privatization Administration
Currently, the majority (97%) of natural gas is being imported by BOTAS (Govt. Natural Gas Company) as a limited alternative for supply and competition in the market.

The official natural gas tariffs for electricity generators are set by BOTAS and updated every 3 months.

There are only a few number of private natural gas suppliers in the market other than BOTAS that has direct long term contracts with Gazprom.

Natural gas consumption can be contracted based on BOTAS prices, USD rates or OTSP** prices different from the official tariffs.

- Although the production activity is not counted as a market activity as required by the Law, the production companies may provide the natural gas they produce to wholesale companies, import companies, export companies, distribution companies, CNG sales companies and CNG transmission and distribution companies. In addition, production companies can export the natural gas they produce provided that they obtain an export license.
- Akenerji will carry out the necessary activities to supply the natural gas to be needed by CCGT power plant under the most favorable conditions.

**OTSP**: Clearing house system was initiated in 2019, and provides an “open-market platform” for the natural gas licenced companies, since the price is set by the participants according to the supply and demand dynamics, and is not limited by BOTAS tariff. Sales to OTSP are excluding transmission fees.
AKENERJI FINANCIAL INFORMATION
In 2019, our Company refinanced bank loan of US$ 859 mn with a maturity of 13 years and grace period of 1,5 years. Through this agreement, the Company took a major step in securing its financial sustainability by rescheduling its debt service which is designed in line with its cash generation ability.

Akenerji has chosen revaluation method as an accounting policy since 30 September 2015 for its power plants. At the end of 2019, an independent consultant performed «discounted cashflow analysis for the plants» and reflected positive results to its financial tables.

The merger of Ak-el Yalova Elektrik Üretim A.Ş., which is a 100% subsidiary of Akenerji and which we have all the voting rights, was completed by transferring all of its assets and liabilities, as a whole to Akenerji at the end of 2019. The aim is to increase the management and operational efficiency, decrease the cost and optimal use of the sources.

Akenerji has extended its business to abroad in order to manage its risks and increase the volume of energy traded to Greece, Bulgaria, Serbia, Hungary and Romania in 2019.
In the last five years, Akenerji incurred yearly min 7% and max 20% Ebitda Margin with its diversified portfolio.

Because of the wet year conditions in 2019, company has incurred the highest EBITDA in its history.

Although 2018 proved difficult for the Turkish Electricity Market with uncertainties, sharp hikes in the Natural Gas prices, falling liquidity in the commercial market, Akenerji finished a successful year in terms of operational profitability with its balanced production portfolio, its experience in trading and its proactive approach.

Inflow coming to reservoirs in 2017 was lower than the long term average, Akenerji could only make 7% Ebitda Margin.
### Debt Structure (mio USD)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>197</td>
<td>123</td>
<td>12</td>
<td>4</td>
<td>15</td>
</tr>
<tr>
<td>Short-term Financial Debt</td>
<td>79</td>
<td>103</td>
<td>101</td>
<td>212</td>
<td>31</td>
</tr>
<tr>
<td>Long-term Financial Debt</td>
<td>1,206</td>
<td>827</td>
<td>751</td>
<td>645</td>
<td>828</td>
</tr>
<tr>
<td>Net Debt</td>
<td>-1,087</td>
<td>-807</td>
<td>-841</td>
<td>-854</td>
<td>-843</td>
</tr>
</tbody>
</table>

### Key Ratios

<table>
<thead>
<tr>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>2,5</td>
<td>1,1</td>
<td>0,3</td>
<td>0,2</td>
<td>0,5</td>
</tr>
<tr>
<td>Leverage</td>
<td>2,3</td>
<td>3,6</td>
<td>2,1</td>
<td>11,4</td>
<td>6,2</td>
</tr>
<tr>
<td>Total Liabilities/Total Assets</td>
<td>0,7</td>
<td>0,8</td>
<td>0,7</td>
<td>0,9</td>
<td>0,9</td>
</tr>
</tbody>
</table>

Leverage = Total Liabilities / Shareholders’s Equity  
Current ratio = Current Assets / Short-term Liabilities
STOCK PERFORMANCE

- Partnership with CEZ
- Egemen and SEDAS acquisition

- DUY market introduction

- 859 mio USD Refinancing
STOCK PERFORMANCE vs DUY PRICES

- Partnership with CEZ
- Egemen and SEDAŞ acquisition

- DUY market introduction

- 859 mio USD Refinancing

Date:

Stock Performance

DUY

Mio USD Refinancing

Graph shows the stock performance and DUY prices over time with key events and financial milestones indicated.
# ABBREVIATIONS

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>MW</td>
<td>Megawatt</td>
</tr>
<tr>
<td>TWh</td>
<td>Terawatt hours</td>
</tr>
<tr>
<td>NG</td>
<td>Natural Gas</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound Annual Growth Rate</td>
</tr>
<tr>
<td>DUY</td>
<td>Electricity Market Balancing and Settlement Regulation System</td>
</tr>
<tr>
<td>DISCO</td>
<td>Distribution Companies</td>
</tr>
<tr>
<td>TRT</td>
<td>Turkish Radio - Television Corporation</td>
</tr>
<tr>
<td>HPP</td>
<td>Hydroelectric Power Plant</td>
</tr>
<tr>
<td>WPP</td>
<td>Wind Power Plant</td>
</tr>
<tr>
<td>CCGT</td>
<td>Combine Cycle Power Plant</td>
</tr>
<tr>
<td>USD</td>
<td>US Dollars</td>
</tr>
<tr>
<td>mio $</td>
<td>Million Dollars</td>
</tr>
<tr>
<td>PP</td>
<td>Power Plant</td>
</tr>
<tr>
<td>EMRA</td>
<td>Electricity Market Regulatory Authority</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings Before Interest, Tax, Depreciation &amp; Amortisation</td>
</tr>
<tr>
<td>TRY</td>
<td>Turkish Lira</td>
</tr>
</tbody>
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