

# Aksa Energy

## Analyst meeting notes

### Aksa Energy expects 2026 to be the year in which investments translate into EBITDA...

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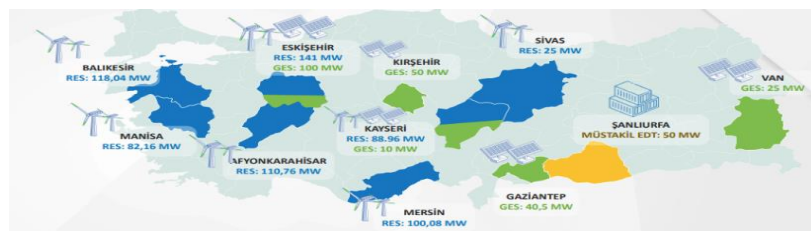
Notes from Aksa Energy's Analyst Meeting held on , October 7, 2025 (Tuesday) in Istanbul:

**Aksa Energy to increase its installed capacity to 5,000 MW in 2028.** Currently, the company has 11 power plants in 7 countries, totaling over 3,000 MW. It aims to expand its operations to 10 countries by 2028, and its 11 power plants to 20 in total. The company aims to increase its installed capacity to 4,000 MW in 2026 and to 5,000 MW in 2028. Of the current installed capacity 14% is in Africa, 41% in Central Asia, and 45% in Türkiye\*. By 2028, the installed capacity is expected to be 24% in Africa, 29% in Central Asia, and 47% in Türkiye\*. Renewable energy is targeted to account for 20% of its installed capacity in 2028 (\*Including TRNC).

**In 2026, a total of 10 projects are planned to be commissioned, including nine power plants with a total capacity of 975 MW and one independent electricity storage facility.** Four of these projects will be natural gas-fired combined cycle plants in Africa, and one in Central Asia, with five of the renewable energy plants being located in Türkiye. The company plans to commission one power plant per month, particularly in terms of the commercial commissioning dates of the ongoing power plants. Aksa Energy announced plans to commission a 130 MW simple cycle power plant in January 2026, and the first phase of the 179 MW Kumasi natural gas combined cycle power plant in March. The company also aims to commission the 240 MW Kyzylorda natural gas combined heat and power plant in Kazakhstan in April, the 145 MW Gabon natural gas combined cycle power plant in June, and 160 MW of the 255 MW Senegal natural gas combined cycle power plant in August.

**Aksa Energy aims to commission five renewable energy projects totaling 251 MW in Türkiye by 2026.** The company has announced plans to commission the Gaziantep Solar Power Plant (40.5 MW) in February 2026, the Urfa Independent Electricity Storage Plant (50 MW) in March, the Kırşehir Solar Power Plant (50 MW) in June, the Mersin Wind Power Plant (100 MW) in October, and the Kayseri Solar Power Plant (10 MW) in December. With these investments, the company anticipates its total installed solar power capacity reaching 225.5 MW, its total installed wind power capacity reaching 665.91 MW, its total installed independent electricity storage facility capacity reaching 50 MW, and its total installed RES&S with storage capacity reaching 941 MW.

#### Renewable energy projects to be commissioned by 2028



**EBITDA is expected to triple by 2028.** With the contribution of investments, EBITDA is expected to increase annually starting in 2026. The company anticipates EBITDA reaching USD660 million in 2028, up from USD215 million in 2024. The EBITDA margin is also targeted to increase from 24% in 2024 to 42% in 2028. Starting in 2026, guaranteed foreign currency contracts and the reserve mechanism are expected to account for 90% of EBITDA.

Aksa Energy anticipates rising debt due to the loans it utilizes as investments continue, but plans to keep its debt ratio under control with its strong EBITDA performance. The company aims to achieve a leverage ratio of 2x with the rapid implementation of projects.

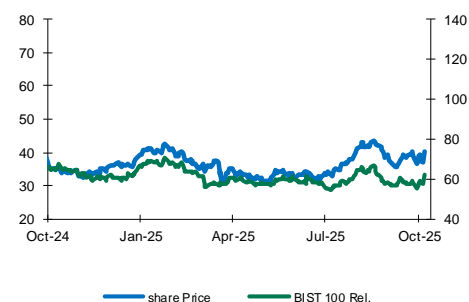
	TRY	US\$
Close	40,38	0,97
BIST 100	10.814	260
US\$/TRY (CB Bid Rate):	41,6217	
52 Week High:	43,62	1,20
52 Week Low:	31,10	0,80
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	

Number of Shares (Mn):	1.226	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	49.520	1.190
Free Float Mcap:	10.399	250

	1 M	YOY	YTD
TRY Return (%):	11	15	3
US\$ Return (%):	10	-6	-13
BIST 100 Relative (%):	10	-4	-6
Avg. Daily Vol. (TRY Mn):	170		
Avg. Daily Vol. (US\$ Mn):	4,5		

Beta	0,92
Volatility (Stock)	0,37
Volatility (BIST 100)	0,24

Shareholder Structure	%
Kazancı Holding	80,13
Free Float	19,77
Share buyback	0,10
Total	100,0



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