



# Enerjisa Enerji Earnings Presentation

Q1 2024

ENERJISA

A graphic on the left side of the slide featuring a dark blue background with several concentric circles. The innermost circle is a bright yellow, followed by a slightly darker yellow, and then a thin white line. The text "Q1 2024 Highlights" is centered within the yellow circles in a white, sans-serif font.

## Q1 2024 Highlights

**Continuation of solid operational and financial performance despite difficult environment in all three segments**

**Operational Earnings grew by ~45% yoy to TL ~9.4bn**

**UNI<sup>1</sup> growth at ~30% yoy delivering TL ~360m**

**Investments increased by 5% yoy to TL ~1.3 bn and match seasonal pattern**

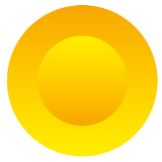
**FCF down to TL -3.7 bn driven by deployment of capital to profitable investments and temporary mismatch of tariffs both in Distribution & Retail**

**New 2024 outlook with ambitious targets amongst earnings metrics and investments**

**New dividend policy of at least 80% pay-out of UNI to maintain attractive shareholder remuneration under Inflation Accounting (IAS29)**

1) Underlying Net Income.

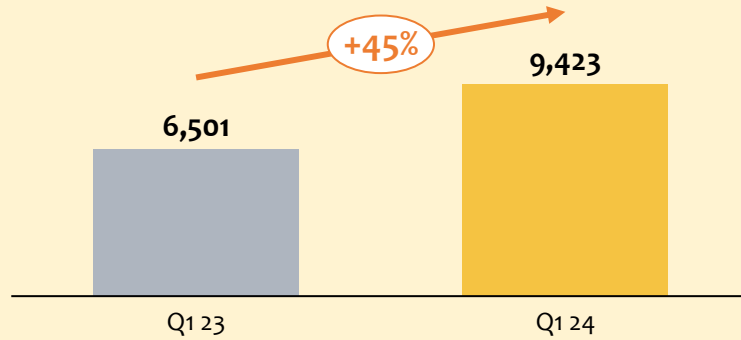
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



# Financial highlights of Q1 2024

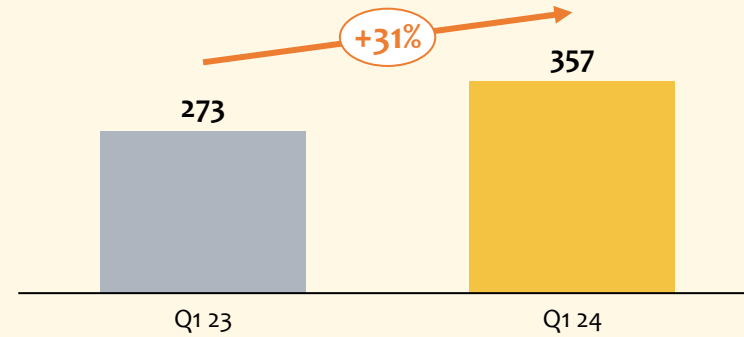
## Operational Earnings<sup>1</sup>

(TLm)



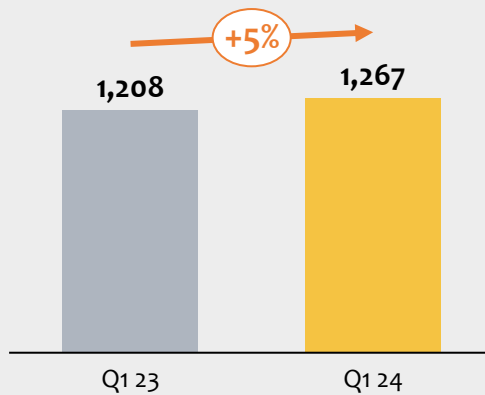
## Underlying Net Income<sup>2</sup>

(TLm)



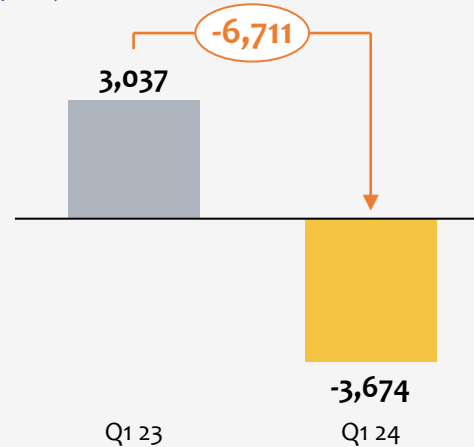
## Investments<sup>3</sup> (w/o IAS29)

(TLm)



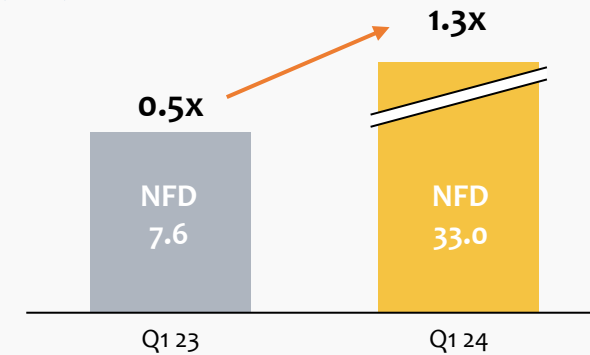
## Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)



## Net Financial Debt/ LTM Operational Earnings (w/o IAS29)

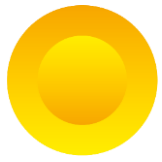
(TLbn)



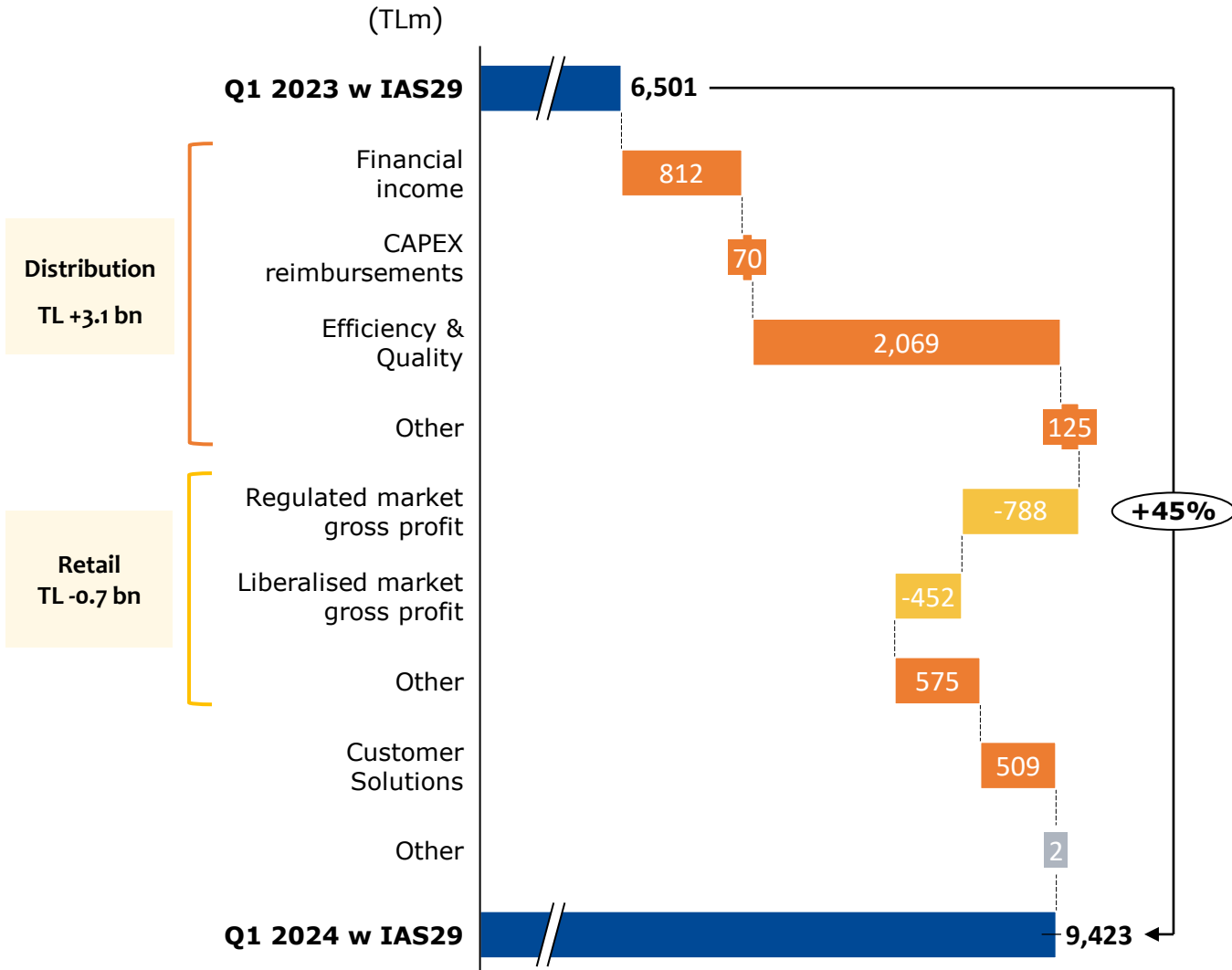
1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items

2) Underlying Net Income: Net Income – Non-recurring Items

3) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as CAPEX. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.  
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



# Operational Earnings strongly driven by distribution business



## Distribution

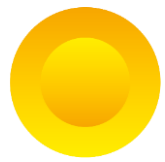
- Higher Financial income and higher Capex reimbursements driven by RAB increase and long term inflation effects
- Efficiency & Quality mainly benefiting from omission of earthquake related spendings in 2023 and higher theft accrual collection

## Retail

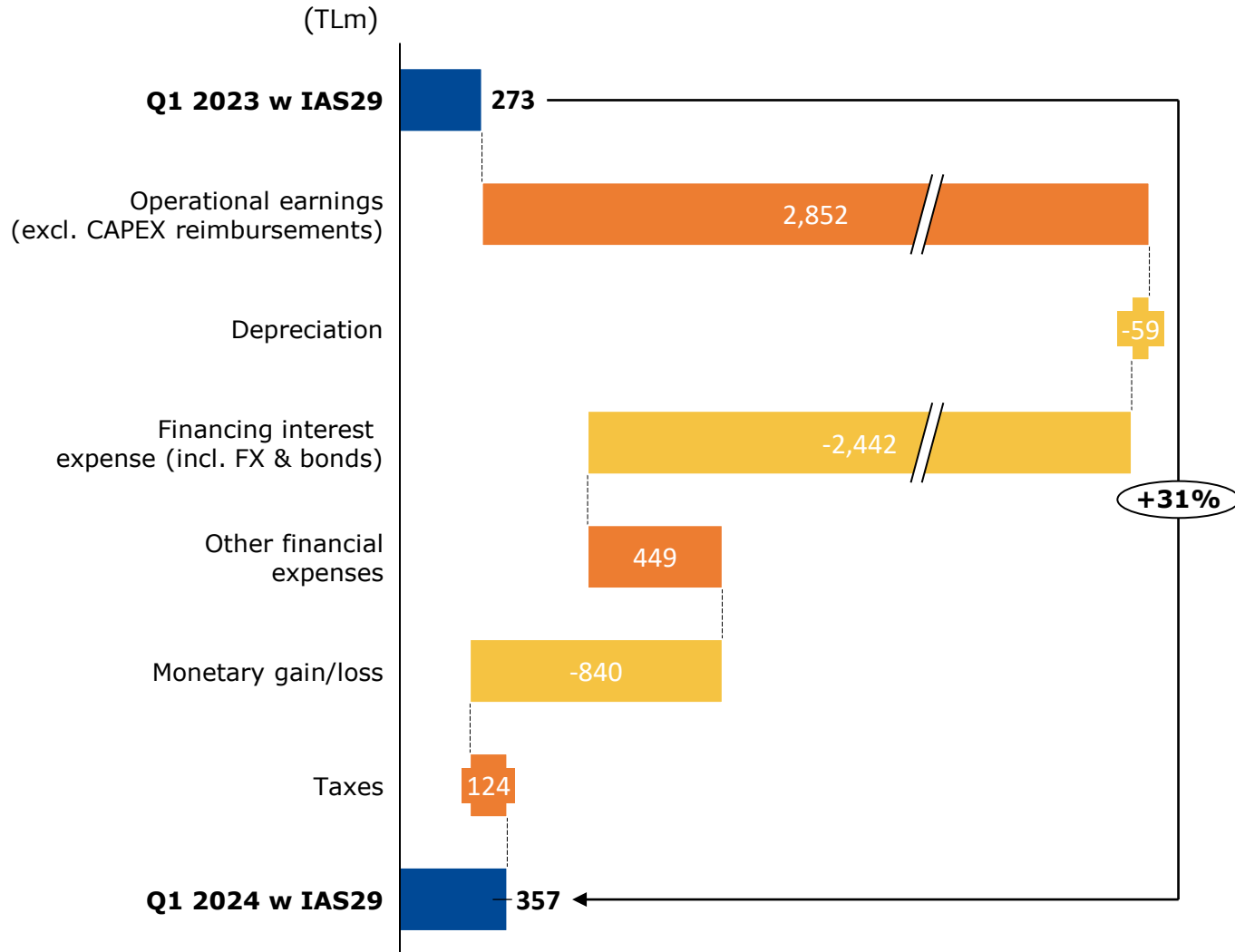
- Regulated market: Mainly lower sourcing cost and lower borrowing cost compensation impact partially offset by higher FIT unit cost and retail service revenue
- Liberalized market: Lower cost base and lower income from portfolio optimization partially netted with higher liberalized volume
- Other: Mainly driven by absence of earthquake related doubtful provision expenses in Q1 2023

## Customer Solutions

- Higher gross profit driven by additional solar PV capacities



# Underlying Net Income following Operational Earnings



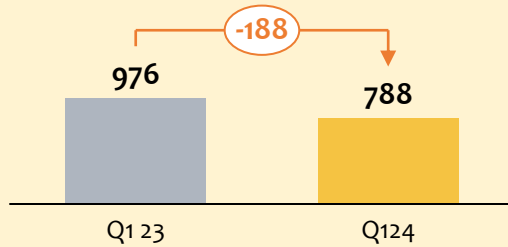
## Main drivers

- Higher financing net interest expenses driven by higher average financial net debt position and higher weighted average financing rate
- Lower other financial expenses due to interest income from uncollected tariff receivables
- Higher monetary losses due to increase in equity value exceeding value of non-monetary assets on the balance sheet<sup>1</sup>

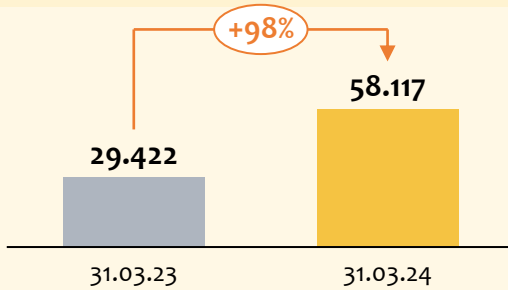
# Operations

## Distribution

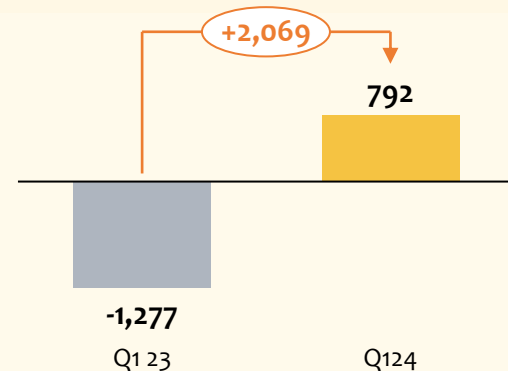
Capex  
(TLm)



Regulated  
Asset Base  
(TLbn)

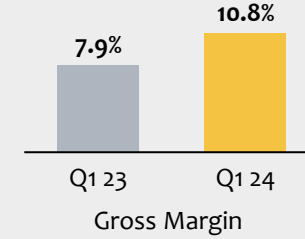
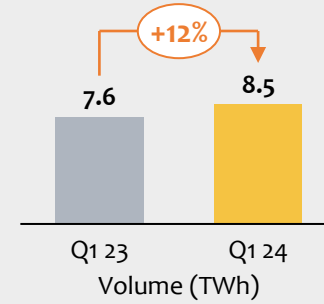


Efficiency &  
Quality<sup>1</sup> (TLm)

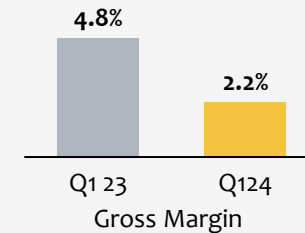
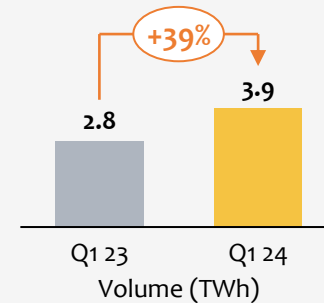


## Retail and Customer Solutions

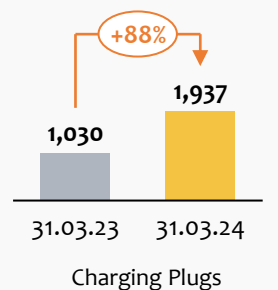
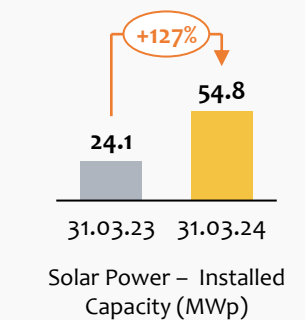
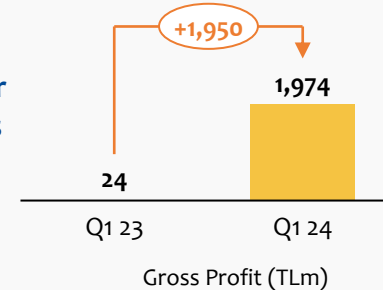
Regulated  
Segment



Liberalized  
Segment



Customer  
Solutions

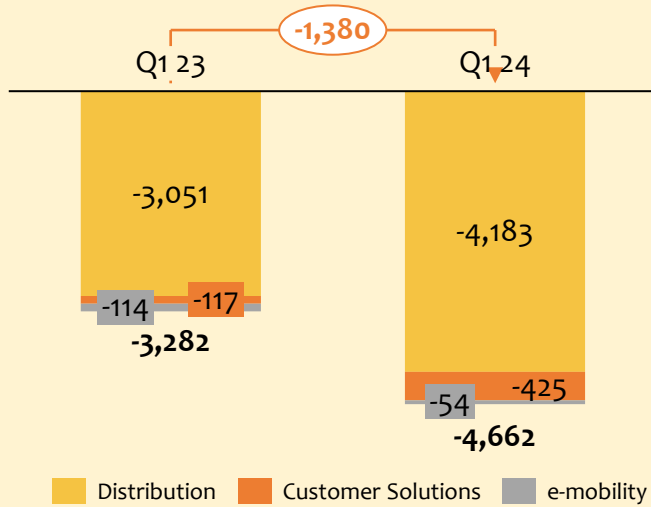


1) Includes Capex, Opex and T&L outperformances as well as theft accrual & collection related outperformance and quality bonus.  
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

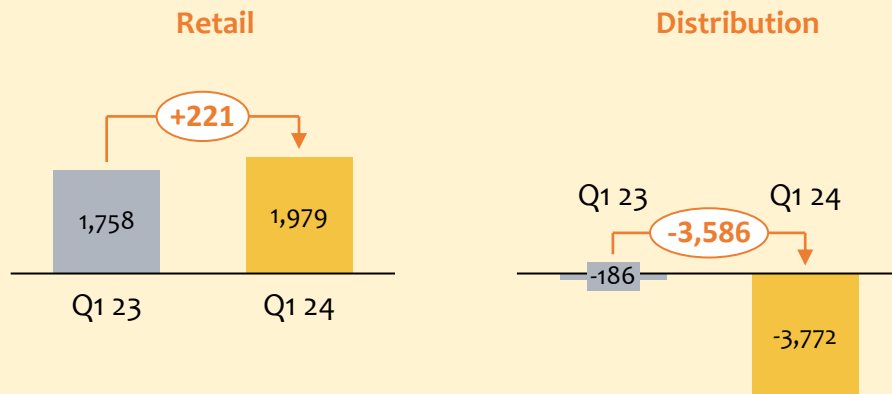


# Free Cash Flow

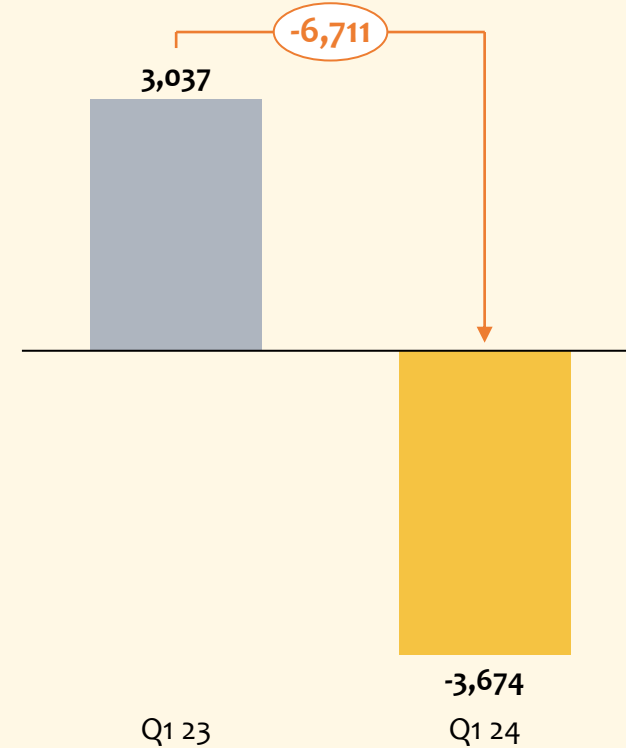
### Cash Effective Investments by Business Segments<sup>1</sup> (TLm)



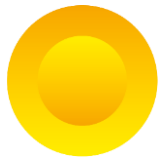
### Tariff Related Cash Impact (TLm)



### Free Cash Flow After Interest and Tax (TLm)

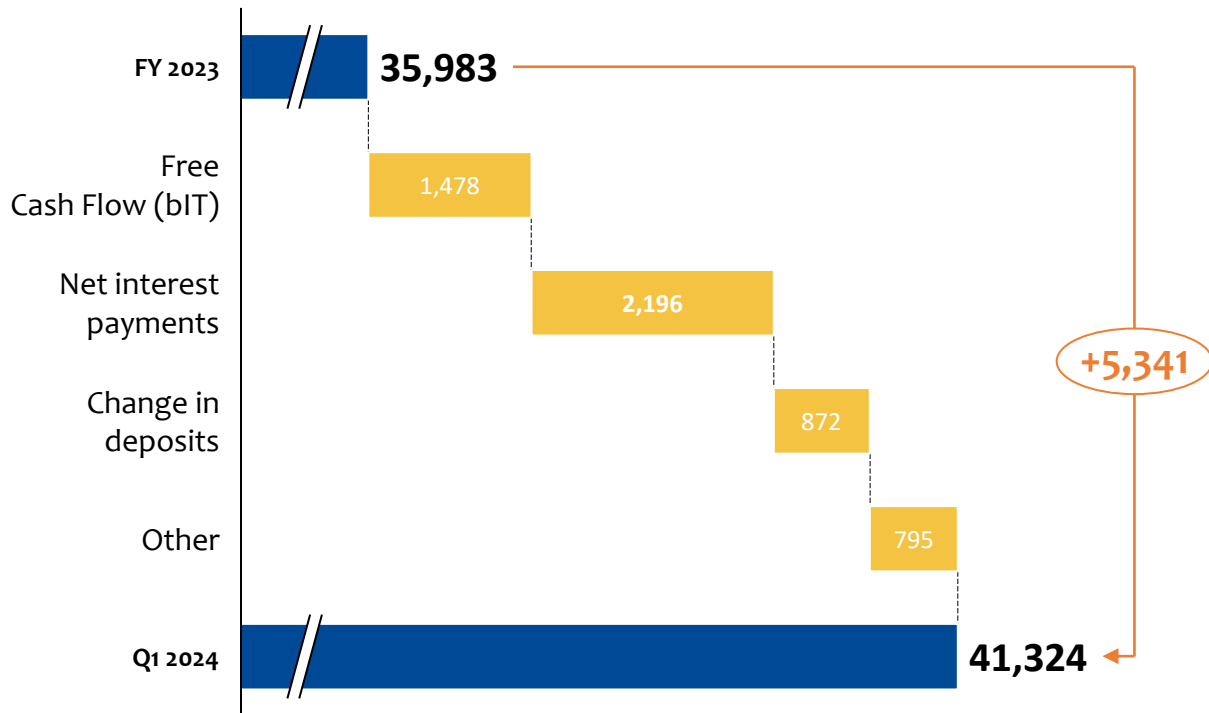


<sup>1</sup>) Numbers do not include Retail and HoldCo. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

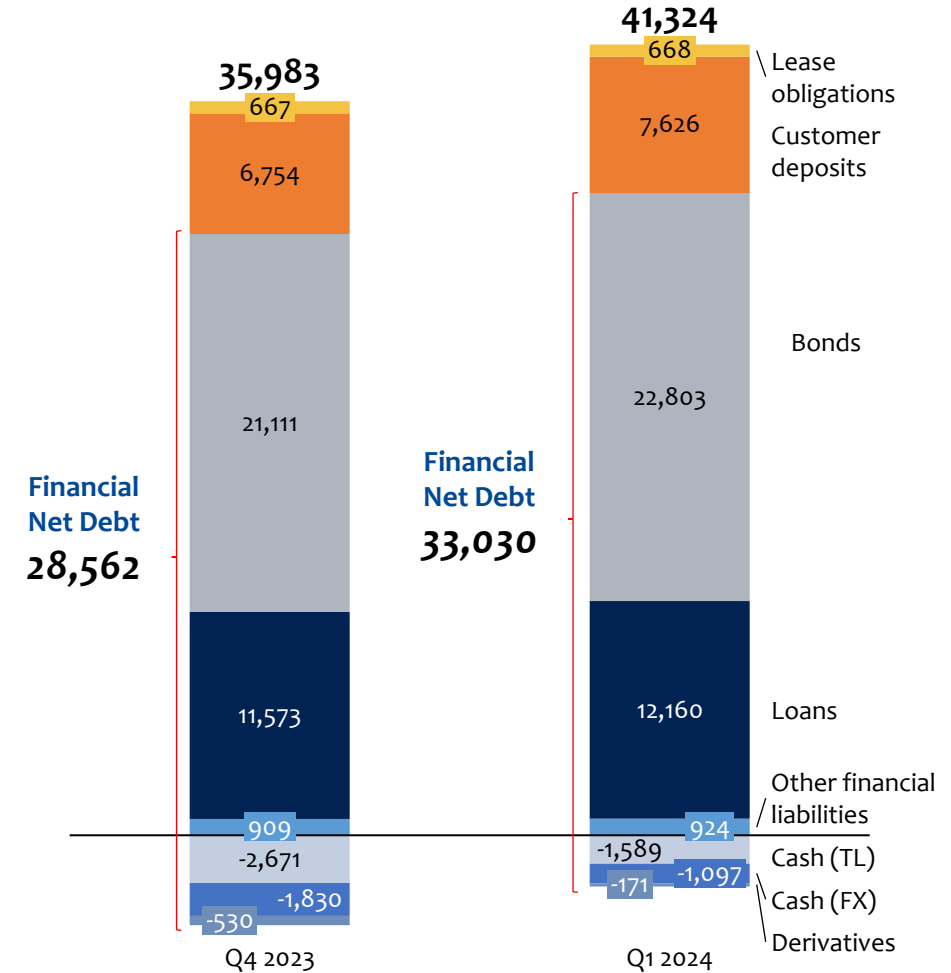


# Economic Net Debt

Economic Net Debt Development (TLm)

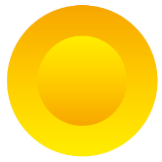


Economic Net Debt Composition (TLm)



FY 2023: As of 31 December 2023 with 2023 purchasing power parity, Q1 24: As of 31 March 2024  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



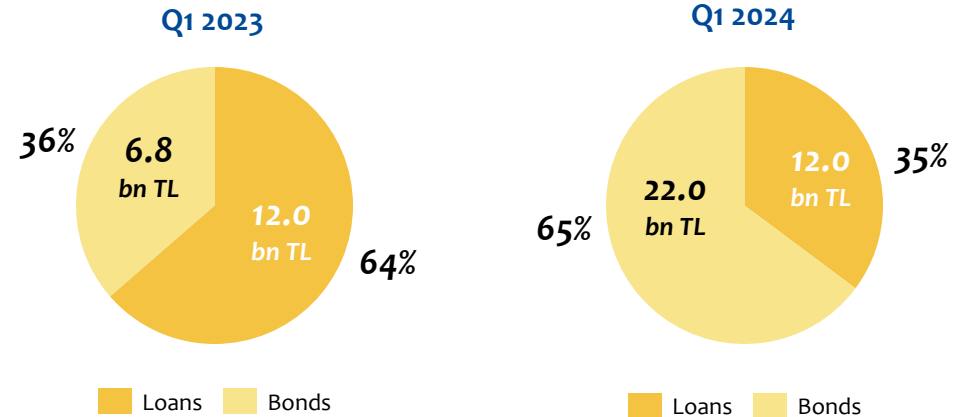


# Financing Developments

Bond Issue Amount (million TL)	Interest / Return Rate (%)	Issue Date	Redemption Date
600	TLREF + 16%	21.10.2022	18.10.2024
1,375	33%	3.03.2023	12.03.2025
950	35%	6.04.2023	4.04.2025
1,183	43%	21.06.2023	4.07.2025
3,100	43%	17.07.2023	17.07.2025
2,260	39%	9.08.2023	9.08.2025
1,000	48%	23.09.2023	25.09.2025
2,600	50%	2.10.2023	8.10.2025
2,000	48%	25.10.2023	17.01.2025
2,000	TLREF + 4.75%	3.01.2024	2.01.2026
3,500	TLREF + 4.25%	8.02.2024	5.02.2026
1,100	53%	8.04.2024	7.04.2025
1,600	52%	6.05.2024	5.05.2025
1,000	50%	14.05.2024	13.05.2025
<b>24,268</b>			

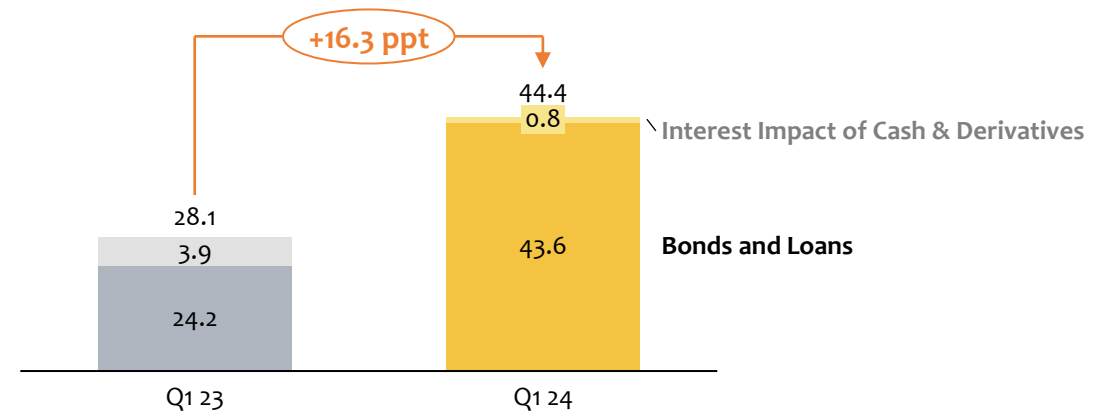
## Debt Portfolio Mix<sup>1</sup>

(Average Debt Portfolio Mix<sup>1</sup>, excluding Cash & Derivatives)



## Enerjisa Financing Rates<sup>2</sup>

(Average Interest Rates<sup>1</sup> (%), Including Cash & Derivatives)



1) Average from 31.12.23 to 31.03.24  
 2) Excluding operational FX-losses  
 3) At the end of January 2024, a 5-year loan agreement amounting to USD 100 million was signed with EBRD to support investments in the Toroslar Region affected by the earthquake. The loan was fully utilized in Q2 2024. The said amount is not included in the Bond Issue Table

### Competitive advantage through sustainable financing strategy:

- ❖ 15 billion TL bond ceiling approved for green bonds in Oct 2023, of which 2 billion TL utilized.
- ❖ 20 billion TL bond ceiling approved for conventional bonds in Dec 2023, of which 9.2 billion TL utilized.
- ❖ 100 million USD equivalent TL earthquake funding utilized in Q2 with EBRD indexed to TLREF<sup>3</sup>.



# 2024 outlook with attractive dividend payout target



Guidance	FY 2023	2024 targets	
Operational Earnings	26.9 bn TL	40 – 45 bn TL	
Underlying Net Income	3.4 bn TL	3.5 – 4.5 bn TL	
Investments <sup>1</sup>	15.7 bn TL	15-17 bn TL	Not subject to Inflation Accounting
Regulated Asset Base (RAB)	34.3	55-60 bn TL	

**Targeted dividend pay-out ratio of at least 80% of Underlying Net Income with IAS 29**

1) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as CAPEX. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.



# Appendix





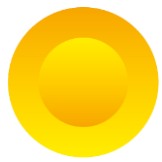
# Distribution: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Distribution	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
Financial Income	2.017	3.399	4.211
Capex reimbursements	1.739	2.930	3.000
Efficiency & Quality	- 759	- 1.277	792
Tax correction	59	99	-
Other	21	34	258
<b>Operational Earnings</b>	<b>3.077</b>	<b>5.185</b>	<b>8.261</b>

## Free Cash Flow Before Interest and Tax (TLm)

Distribution	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
<b>Operational Earnings</b>	<b>3.077</b>	<b>5.185</b>	<b>8.261</b>
IAS 29 impacts	-69	-115	-266
Financial income not yet cash-effective	-985	-1.659	-2.466
Capex outperformance	-10	-18	0
Net working capital and other	2.098	3.568	-2.619
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>4.111</b>	<b>6.961</b>	<b>2.910</b>
IAS 29 impacts	-54	-91	-164
Actual allowed Capex	-976	-1.645	-788
Capex outperformance	10	18	-
VAT paid	-174	-293	-158
Unpaid and previous year Capex	-1.911	-3.220	-3.218
<b>Cash-effective Capex</b>	<b>-3.105</b>	<b>-5.231</b>	<b>-4.328</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>1.006</b>	<b>1.730</b>	<b>-1.418</b>



# Retail: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Retail	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
Regulated gross profit	964	1.624	836
Liberalised gross profit	409	689	237
Opex	-412	-695	-719
Bad debt related income and expense	-87	-145	262
Other	-45	-76	116
<b>Operational Earnings</b>	<b>829</b>	<b>1.397</b>	<b>732</b>

## Free Cash Flow Before Interest and Tax (TLm)

Retail	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
<b>Operational Earnings</b>	<b>829</b>	<b>1.397</b>	<b>732</b>
IAS 29 impacts	-21	-35	-69
Price equalization effects	1.988	3.350	2.375
Net deposit additions	219	369	15
Delta NWC	691	1.163	-2.449
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>3.706</b>	<b>6.244</b>	<b>604</b>
IAS 29 impacts	-1	-2	-2
Capex	-33	-55	-55
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3.672</b>	<b>6.187</b>	<b>547</b>



# Customer Solutions: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Customer Solutions	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
Revenue	73	123	3.146
Cost of Sales	-59	-99	-1.172
<b>Gross Profit (exc, depreciation)</b>	<b>14</b>	<b>24</b>	<b>1974</b>
OPEX	-36	-60	-113
Other	-14	-24	-1.412
<b>Operational Earnings</b>	<b>-36</b>	<b>-60</b>	<b>449</b>

## Free Cash Flow Before Interest and Tax (TLm)

Customer Solutions	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	Q1 2023	Q1 2023	Q1 2024
<b>Operational Earnings</b>	<b>-36</b>	<b>-60</b>	<b>449</b>
IAS 29 impacts	-117	-198	-19
Delta NWC	-120	-204	-1.159
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-273</b>	<b>-462</b>	<b>-729</b>
IAS 29 impacts	-40	-67	52
Capex	-70	-118	-43
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-383</b>	<b>-647</b>	<b>-720</b>



# Summary Financial Statements – Balance Sheet

	with IAS 29		
	with 2023 pp 31 December 2023	with 2024 pp 31 December 2023	with 2024 pp 31 March 2024
<b>(TLm)</b>			
Cash and Cash Equivalents	4.501	5.179	2.686
Financial Assets	5.959	6.857	8.115
Trade Receivables	15.533	17.873	19.873
Other Receivables	5.481	6.306	4.466
Derivative financial instruments	570	656	281
Inventory	3.947	4.541	3.472
Other Current Assets	4.695	5.403	3.867
<b>Current Assets</b>	<b>40.686</b>	<b>46.815</b>	<b>42.760</b>
Financial Assets	25.799	29.685	23.915
Trade Receivables	823	947	2.356
Tangible and Intangible Assets	41.264	47.480	46.937
Derivative financial instruments	5	5	-
Deferred tax assets	21.031	24.199	20.849
Other Non-Current Assets	2.488	2.864	2.743
<b>Non-Current Assets</b>	<b>91.410</b>	<b>105.180</b>	<b>96.800</b>
<b>TOTAL ASSETS</b>	<b>132.096</b>	<b>151.995</b>	<b>139.560</b>
Short-Term Financial Liabilities	20.170	23.208	19.158
Other Financial Liabilities	140	161	149
Trade Payables	16.209	18.651	10.247
Derivative financial instruments	45	52	111
Other Current Liabilities	11.440	13.163	13.512
<b>Current Liabilities</b>	<b>48.004</b>	<b>55.235</b>	<b>43.177</b>
Long-Term Financial Liabilities	13.181	15.167	16.472
Other Financial Liabilities	769	885	775
Deferred tax liabilities	7.915	9.108	9.046
Other Non-current Liabilities	4.453	5.123	6.345
<b>Long-Term Liabilities</b>	<b>26.318</b>	<b>30.283</b>	<b>32.638</b>
Share Capital	1.181	1.181	1.181
Adjustment to share capital	8.979	10.510	10.510
Share Premium	21.716	24.987	24.987
Other Equity Items	2.529	2.910	2.972
Retained Earnings	23.369	26.889	24.095
<b>Equity</b>	<b>57.774</b>	<b>66.477</b>	<b>63.745</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>132.096</b>	<b>151.995</b>	<b>139.560</b>

Note: Consolidated numbers include the Business Units Distribution, Retail and Customer Solutions as well as the legal holding entity.



# Summary Financial Statements – Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March 2023	1 January 31 March 2023	1 January 31 March 2024
Sales Revenue	29.409	49.553	34.503
Cost of Sales	-25.864	-43.579	-24.909
<b>Gross Profit</b>	<b>3.545</b>	<b>5.974</b>	<b>9.594</b>
OPEX	-1.871	-3.152	-3.277
Other Income / (Expense)	-201	-341	-615
<b>Operating profit before finance income / (expense)</b>	<b>1.473</b>	<b>2.481</b>	<b>5.702</b>
Financial Income / (Expense)	-791	-1.332	-3.742
Monetary Gain / (Loss)	-245	-412	-1.252
<b>Profit before tax</b>	<b>437</b>	<b>737</b>	<b>708</b>
Taxation	-1.903	-3.208	-3.466
<b>Net Income</b>	<b>-1.466</b>	<b>-2.471</b>	<b>-2.758</b>

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March 2023	1 January 31 March 2023	1 January 31 March 2024
<b>Operating profit before finance income/(expense)</b>	<b>1.473</b>	<b>2.481</b>	<b>5.702</b>
Adjustment of depreciation and amortization	566	954	1.013
Adjustments related to operational fx gains and losses	27	45	99
Adjustments related to interest income related to tariff receivables	10	17	- 455
<b>EBITDA</b>	<b>2.076</b>	<b>3.497</b>	<b>6.359</b>
CAPEX Reimbursements	1.739	2.930	3.000
<b>EBITDA+CAPEX Reimbursements</b>	<b>3.815</b>	<b>6.427</b>	<b>9.359</b>
Non-recurring (income)/expense	44	74	64
<b>Operational earnings</b>	<b>3.859</b>	<b>6.501</b>	<b>9.423</b>
<b>Net Income</b>	<b>-1.466</b>	<b>-2.471</b>	<b>-2.758</b>
Non-recurring (income) / expense	180	303	46
Impact of asset revaluation	1.449	2.441	3.069
<b>Underlying Net Income</b>	<b>163</b>	<b>273</b>	<b>357</b>





# Summary Financial Statements – Cash Flow

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March 2023	1 January 31 March 2023	1 January 31 March 2024
(TLm)			
Profit for the period	-1.467	-2.471	-2.758
Adjustments to reconcile net profit for the period	4.103	6.914	5.017
Changes in operating assets and liabilities	2.296	3.869	-3.864
Other inflows (incl. Capex reimbursements)	2.641	4.448	4.523
<b>Cash Flows from Operating Activities (before interest and tax)</b>	<b>7.573</b>	<b>12.760</b>	<b>2.918</b>
Tax payments	-211	-355	-
Interest received	-	-	591
<b>Cash Flows from Operating Activities</b>	<b>7.362</b>	<b>12.405</b>	<b>3.509</b>
CAPEX	-3.247	-5.470	-4.387
Interest received	433	729	565
<b>Cash Flows from Investing Activities</b>	<b>-2.814</b>	<b>-4.741</b>	<b>-3.822</b>
Cash in-flows and out-flows from borrowings	-1.374	-2.316	2.063
Interest paid	-1.475	-2.486	-3.430
Payments of finance lease liabilities	-74	-124	-135
<b>Cash Flows from Financing Activities</b>	<b>-2.923</b>	<b>-4.926</b>	<b>-1.502</b>
Increase in cash and cash equivalents	1.625	2.738	-1.815
Cash and cash equivalents at the beginning of the period	9.419	15.871	5.179
Inflation impact on cash and cash equivalents (-)	-1.048	-1.766	-678
<b>Cash and cash equivalents at the end of the period</b>	<b>9.996</b>	<b>16.843</b>	<b>2.686</b>

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March 2023	1 January 31 March 2023	1 January 31 March 2024
(TLm)			
Cash Flows from Operating Activities (before interest and tax)	7.573	12.760	2.918
CAPEX	-3.247	-5.470	-4.387
<b>Free cash flow (before interest and tax)</b>	<b>4.326</b>	<b>7.290</b>	<b>-1.469</b>
Tax payments	-211	-355	-
Interest received	433	729	1.156
Interest paid	-1.475	-2.486	-3.430
<b>Free cash flow (after interest and tax)</b>	<b>3.073</b>	<b>5.178</b>	<b>-3.743</b>



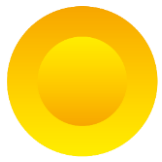
# Distribution: Income Statement

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March	1 January 31 March	1 January 31 March
(TLm)	2023	2023	2024
Sales Revenue	8.777	14.788	13.769
<i>Financial income</i>	2.017	3.399	4.211
<i>Distribution revenue</i>	2.865	4.827	5.304
<i>Pass-through transmission revenue</i>	1.507	2.539	1.922
<i>Lighting sales revenue</i>	1.348	2.271	1.453
<i>Investment revenue</i>	1.001	1.687	817
<i>Other</i>	39	65	62
Cost of Sales	-6.503	-10.956	-7.110
<i>Energy purchases (Lighting, T&amp;L)</i>	-1.703	-2.870	-1.704
<i>Investment costs</i>	-991	-1.669	-817
<i>Pass-through transmission cost</i>	-1.507	-2.539	-1.922
<i>Other</i>	-2.302	-3.878	-2.667
<b>Gross Profit</b>	<b>2.274</b>	<b>3.832</b>	<b>6.659</b>
OPEX	-1.058	-1.783	-1.848
Other Income/(Expense)	19	32	203
<b>Operating profit before finance income/(expense)</b>	<b>1.235</b>	<b>2.081</b>	<b>5.014</b>
Adjustment of depreciation and amortization	210	353	387
Adjustments related to operational fx gains and losses	22	37	95
Adjustments related to interest income related to tariff receivables	-172	-289	-299
<b>EBITDA</b>	<b>1.295</b>	<b>2.182</b>	<b>5.197</b>
CAPEX Reimbursements	1.739	2.930	3.000
<b>EBITDA+CAPEX Reimbursements</b>	<b>3.034</b>	<b>5.112</b>	<b>8.197</b>
Non-recurring (income)/expense	43	73	64
<b>Operational earnings</b>	<b>3.077</b>	<b>5.185</b>	<b>8.261</b>



# Retail: Income Statement

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	1 January 31 March 2023	1 January 31 March 2023	1 January 31 March 2024
<b>(TLm)</b>			
Sales Revenue (net)	20.560	34.642	17.587
<i>Regulated</i>	12.145	20.463	7.659
<i>Liberalised</i>	8.415	14.179	9.928
Cost of Sales (-)	-19.296	-32.513	-16.591
<i>Regulated</i>	-11.181	-18.839	-6.823
<i>Liberalised</i>	-8.115	-13.674	-9.768
<b>Gross Profit</b>	<b>1.264</b>	<b>2.129</b>	<b>996</b>
OPEX	-455	-766	-792
Other Income/(Expense)	-209	-351	606
<b>Operating profit before finance income/(expense)</b>	<b>600</b>	<b>1.012</b>	<b>810</b>
Adjustment of depreciation and amortization	41	69	73
Adjustments related to operational fx gains and losses	5	8	4
Adjustments related to interest income related to tariff receivables	182	307	-155
<b>EBITDA</b>	<b>828</b>	<b>1.396</b>	<b>732</b>
Non-recurring (income) / expense	1	1	0
<b>Operational earnings</b>	<b>829</b>	<b>1.397</b>	<b>732</b>



# Customer Solutions: Income Statement

	with IAS 29		
	with 2022 pp	with 2023 pp	with 2023 pp
	1 January 31 March	1 January 31 March	1 January 31 March
(TLm)	2023	2023	2024
Sales Revenue (net)	73	123	3.146
Cost of Sales (-)	-65	-110	-1.207
<b>Gross Profit</b>	<b>8</b>	<b>13</b>	<b>1.939</b>
OPEX	-36	-60	-113
Other Income/(Expense)	-15	-25	-1.411
<b>Operating profit before finance income/(expense)</b>	<b>-43</b>	<b>-72</b>	<b>415</b>
Adjustment of depreciation and amortization	7	12	34
<b>EBITDA</b>	<b>-36</b>	<b>-60</b>	<b>449</b>
Non-recurring (income) / expense	-	-	-
<b>Operational earnings</b>	<b>-36</b>	<b>-60</b>	<b>449</b>

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