



# Enerjisa Enerji Earnings Presentation

H1 2024

ENERJISA



## H1 2024 Highlights

**Strong underlying performance despite challenging environment  
across all segments – fully on track for FY targets**

**Investment program  
in Distribution  
paying off**

**Retail sales  
outpacing  
competition**

**Customer Solutions  
growth  
momentum**

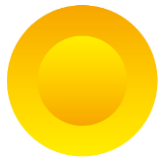
**Group Operational Earnings increased by TL 0.5bn  
to TL 18.3bn YoY beating inflation**

**Decline in UNI by 46% YoY as expected due to higher financial expenses  
and higher burden from inflation accounting**

**Investments decreased by 18% YoY to a normalized level of TL 3.7bn  
as a result of 23 overspending**

**FCF down to TL -5.9bn mainly due to optimized Distribution Capex  
overspending and the temporary mismatch of tariffs in distribution**

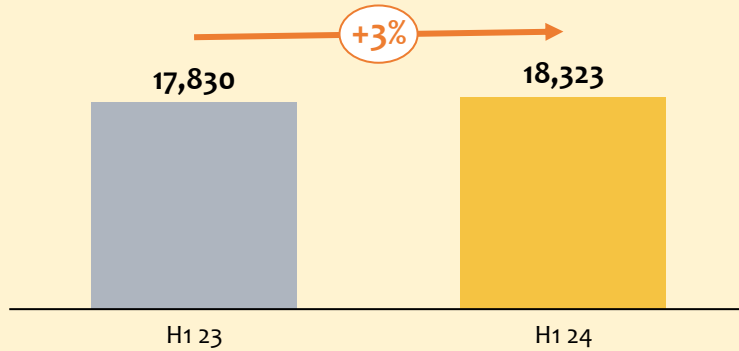
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



# Financial highlights of H1 2024

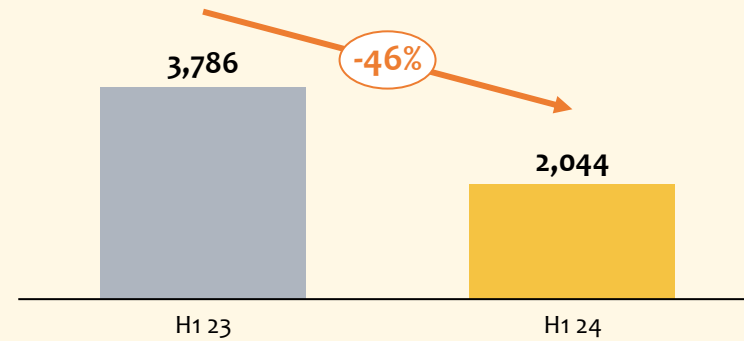
## Operational Earnings<sup>1</sup>

(TLm)



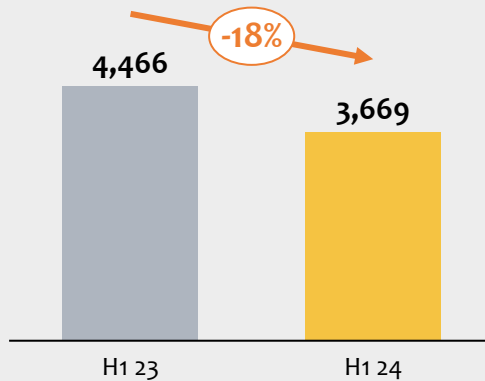
## Underlying Net Income<sup>2</sup>

(TLm)



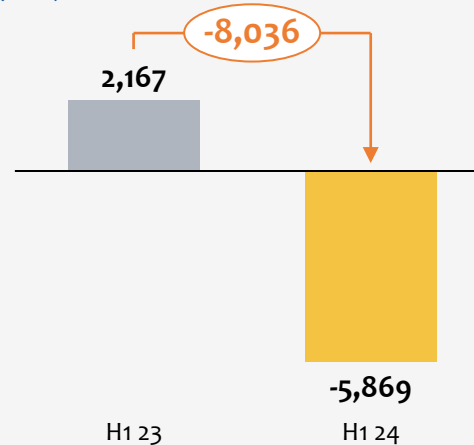
## Investments<sup>3</sup> (w/o IAS29)

(TLm)



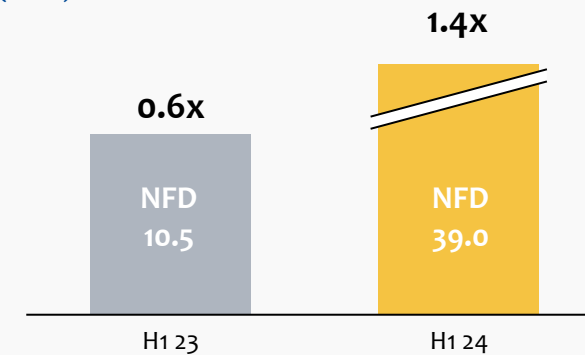
## Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)



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

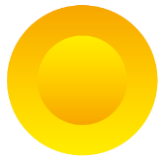
(TLbn)



1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items. 2) Underlying Net Income: Net Income – Non-recurring Items

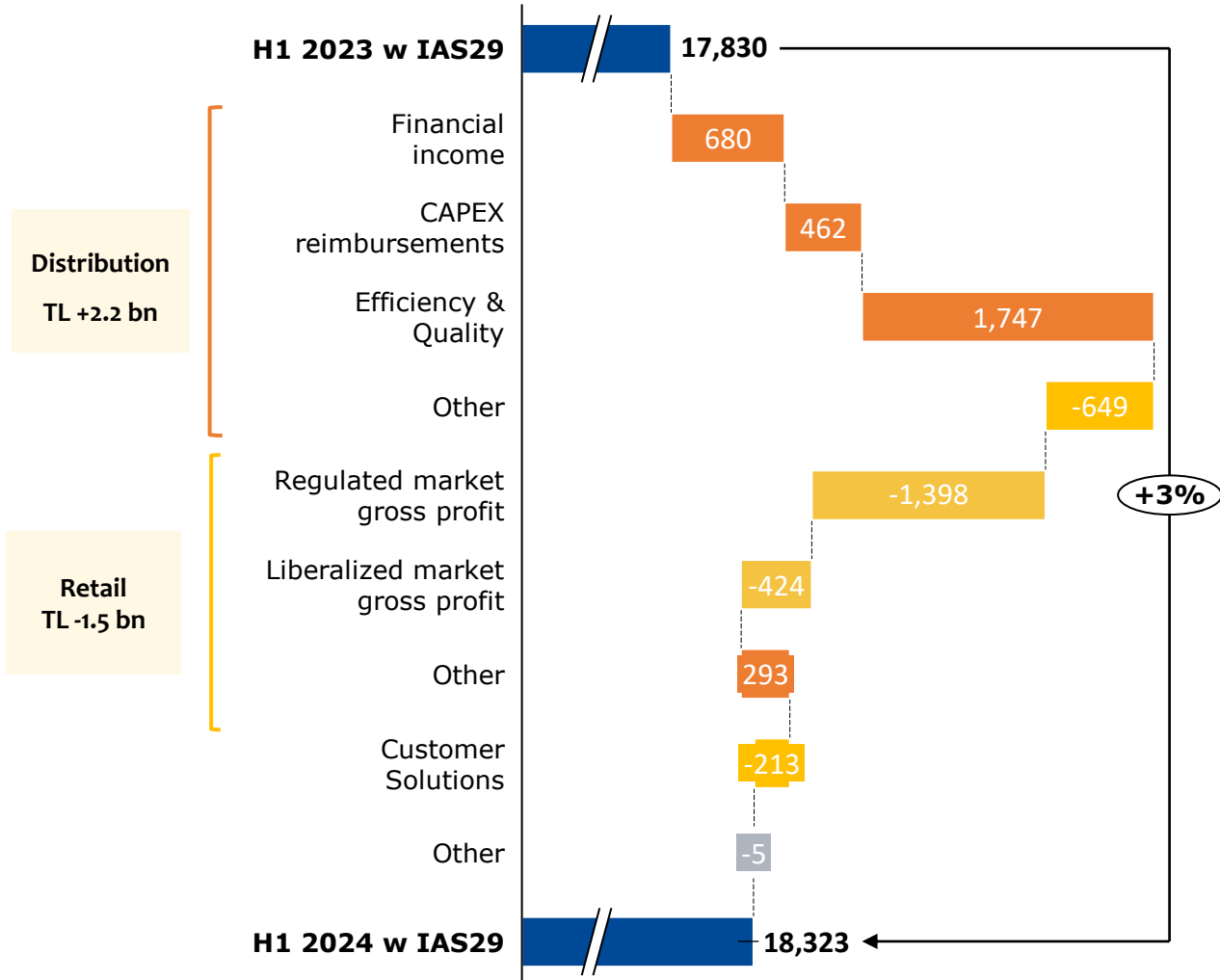
3) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as Capex. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.

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



# Operational Earnings strongly driven by Distribution business

## Operational Earnings (TLm)



### Distribution

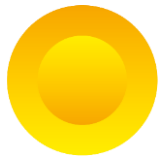
- Higher Financial income and higher Capex reimbursements driven by RAB increase
- Efficiency & Quality benefiting from an income accrual due to the expected Opex ceiling increase in 24 and higher theft accrual collection, driven by increased theft search activities
- Other: Hedging activities of FX Capex

### Retail

- Regulated market: Mainly lower sourcing cost due to EUAS procurement significantly under the spot market energy cost and lower borrowing cost compensation impact. Partially offset by higher feed-in-tariff (FIT)
- Liberalized market: Lower cost base and lower income from portfolio optimization partially netted with higher liberalized volumes

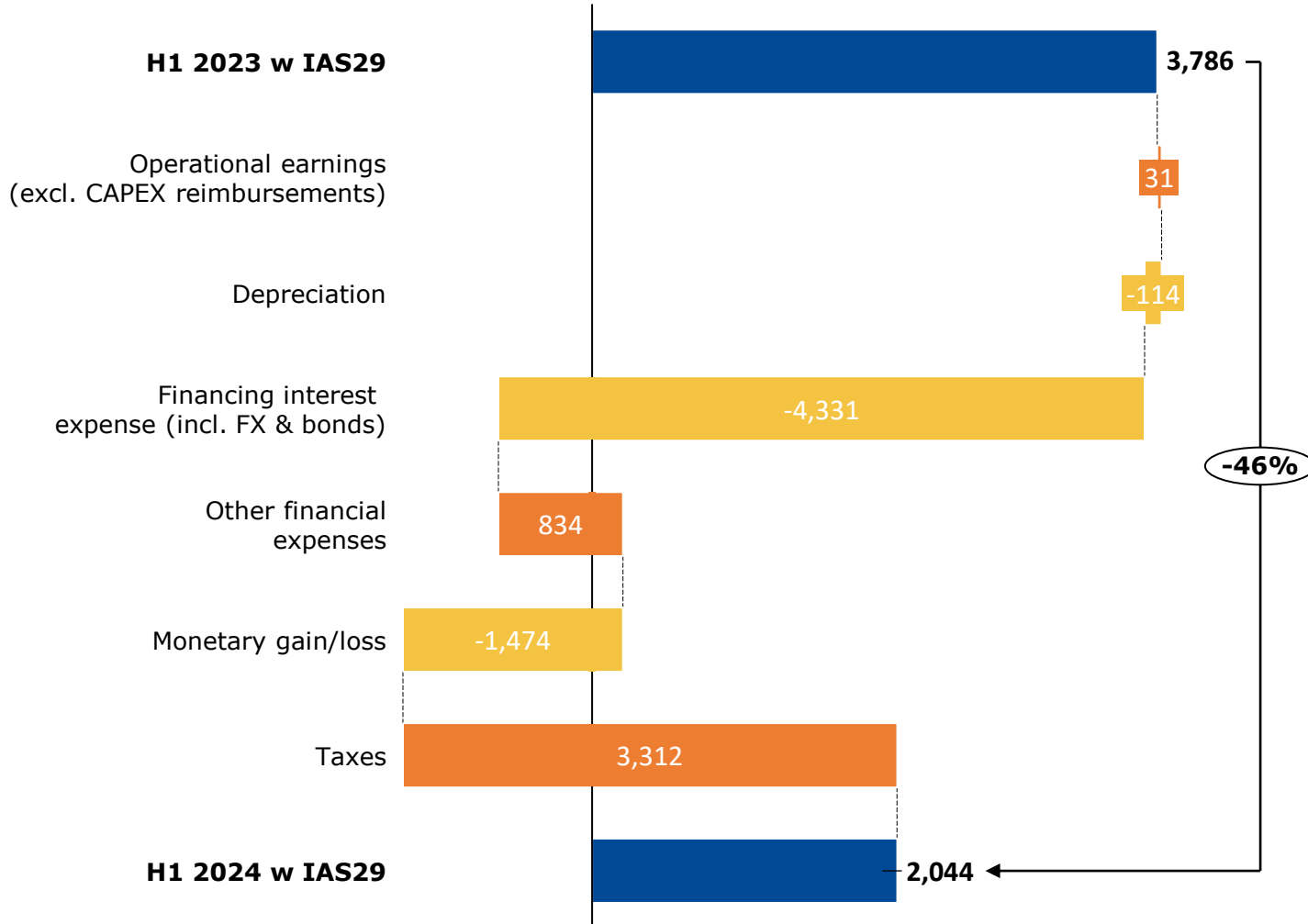
### Customer Solutions

- Growth in gross margin not yet reflected on operational earnings due to higher expenses related with discounting trade receivables with today's prices and the mark-to-market valuation of FX hedging instruments for Customer Solutions Capex



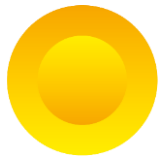
# Underlying Net Income on track with FY guidance

## Underlying Net Income (TLm)



### Main drivers

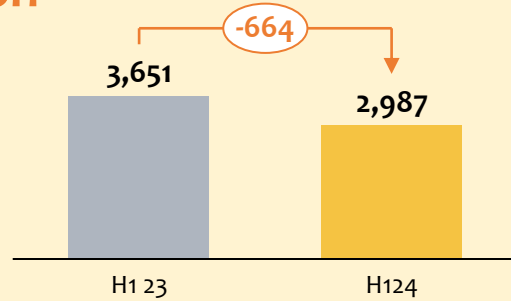
- Low contribution from Operational Earnings mainly driven by negative performance of Retail
- Higher financing net interest expenses driven by higher average financial net debt position and higher weighted average financing rates
- Lower other financial expenses due to interest income from uncollected tariff receivables
- Higher monetary losses due to increase in equity value exceeding value of non-monetary assets on the balance sheet
- Tax benefit from deferred tax income in the IFRS financial statements



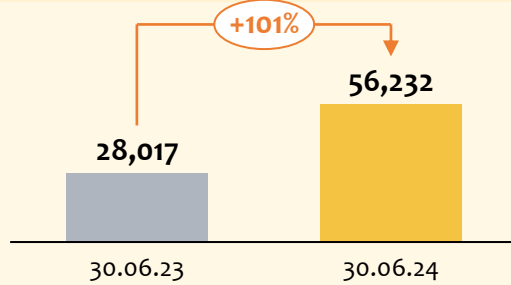
# Operational robustness supports financial performance

## Distribution

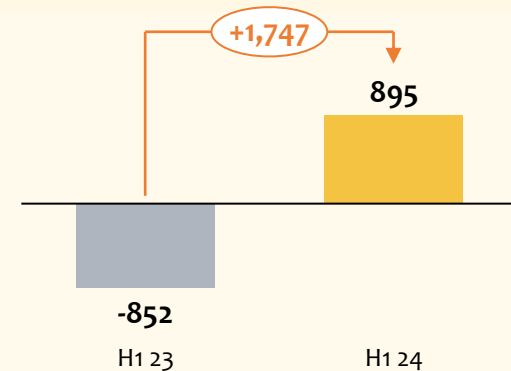
Capex  
(TLm)



Regulated  
Asset Base  
(TLm)

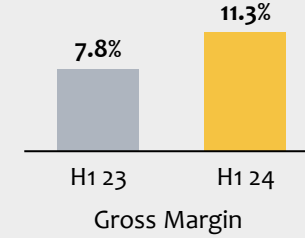
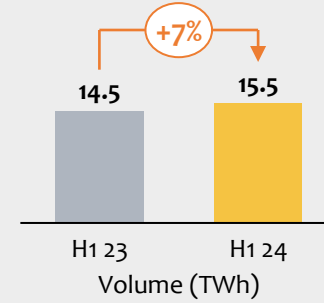


Efficiency &  
Quality<sup>1</sup> (TLm)

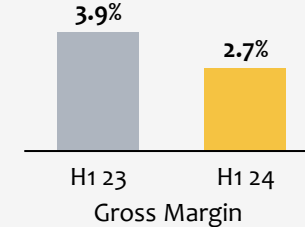
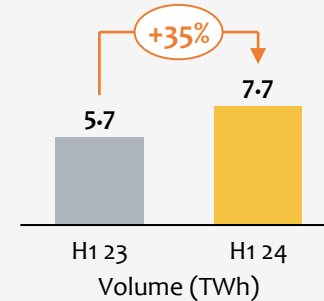


## Retail and Customer Solutions

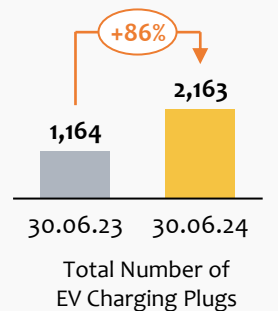
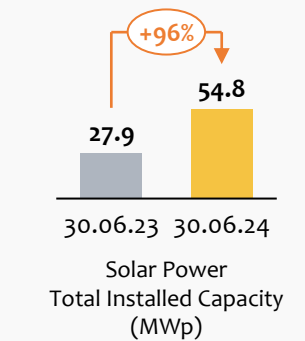
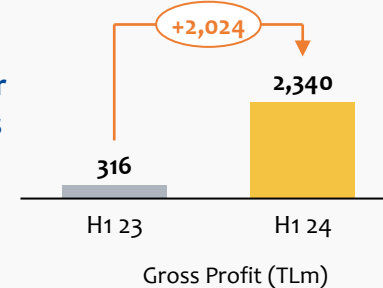
Regulated  
Segment



Liberalized  
Segment



Customer  
Solutions

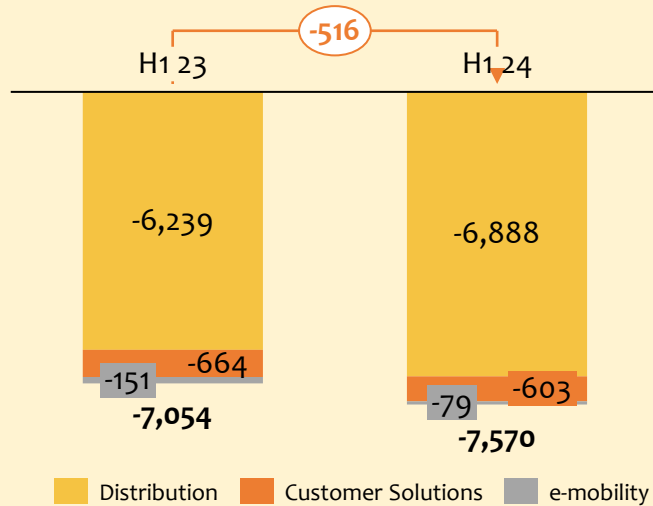


1) Includes Capex, Opex and T&L outperformances as well as theft accrual & collection related outperformance and quality bonus.  
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

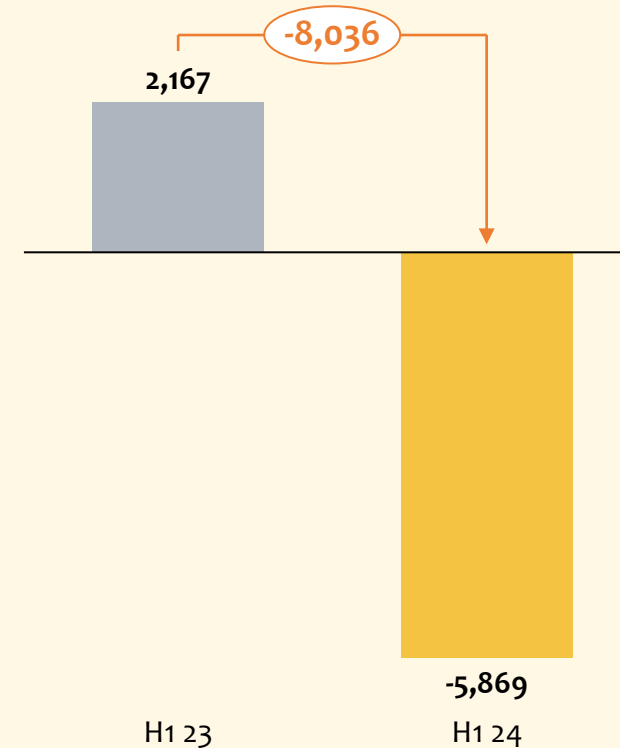


# Free Cash Flow temporarily impacted by investment overspending in 2023 and tariff burden

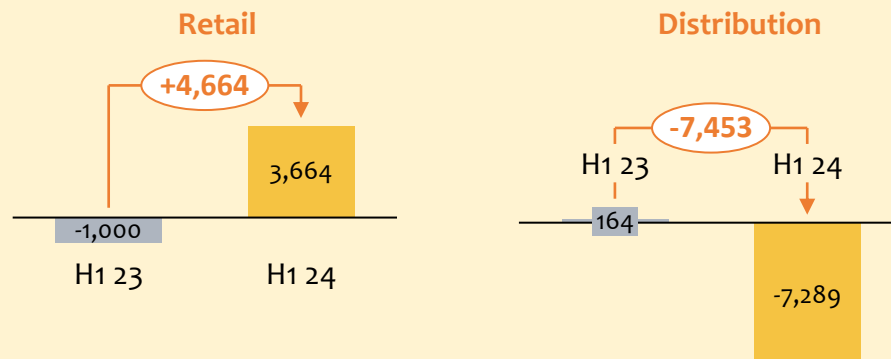
Cash Effective Investments by Business Segments<sup>1</sup> (TLm)



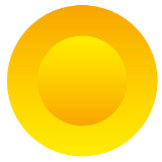
Free Cash Flow After Interest and Tax (TLm)



Tariff Related Cash Impact (TLm)

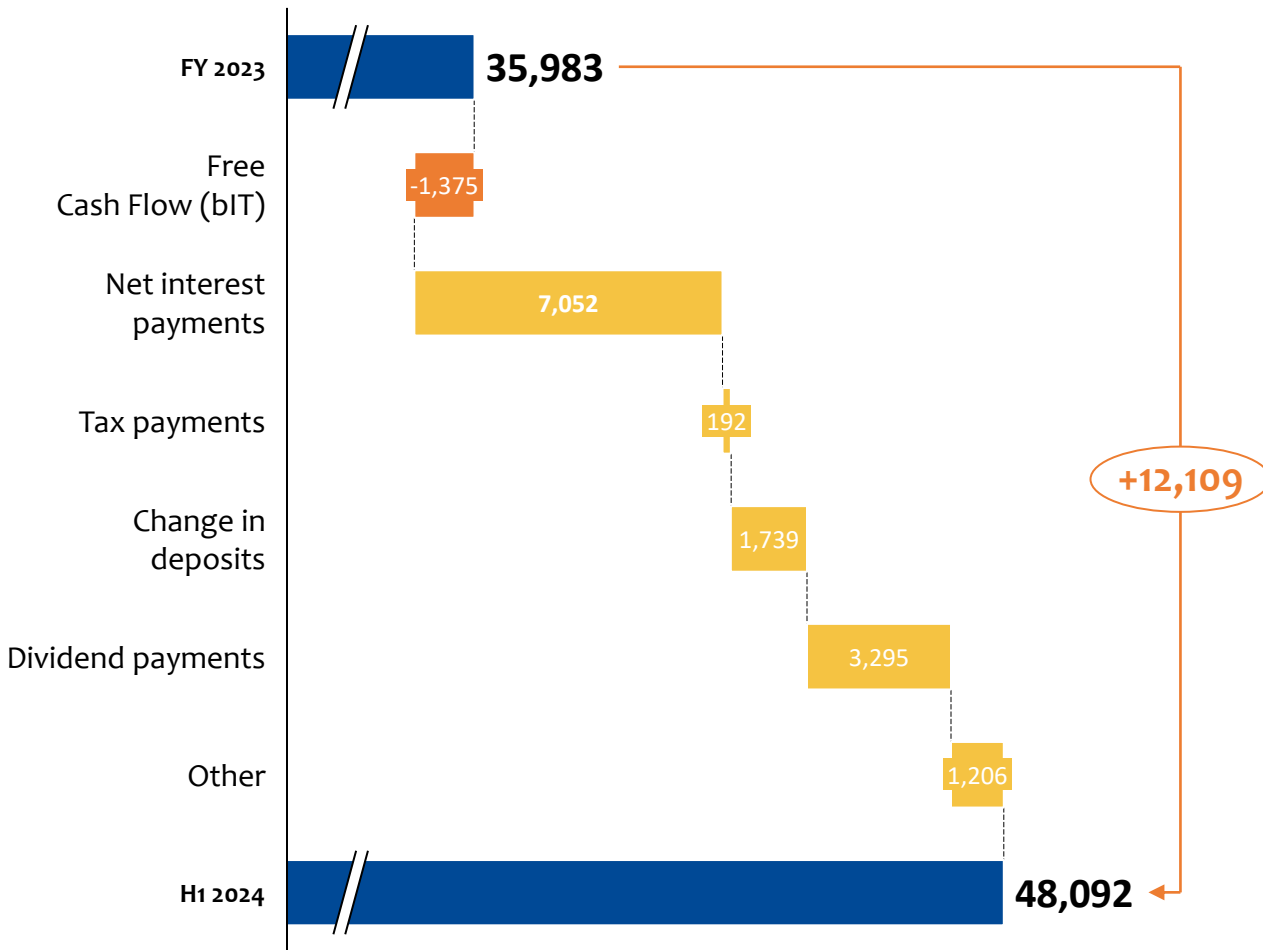


<sup>1</sup>) Numbers do not include Retail and HoldCo. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

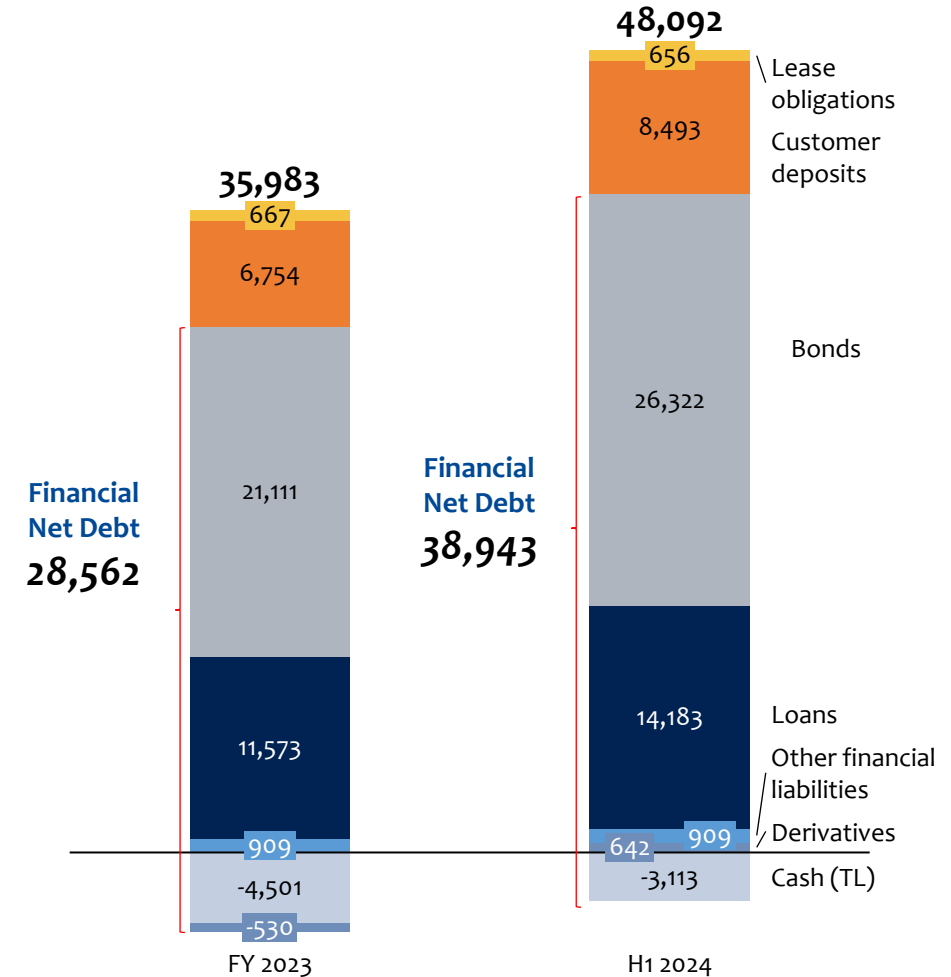


# Economic Net Debt increases less than Regulated Asset Base

Economic Net Debt Development (TLm)

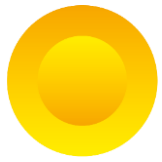


Economic Net Debt Composition (TLm)



FY 23: As of 31 December 23 with 23 purchasing power parity, H1 24: As of 30 June 24  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)





# Enerjisa continues financing below today's interest rates

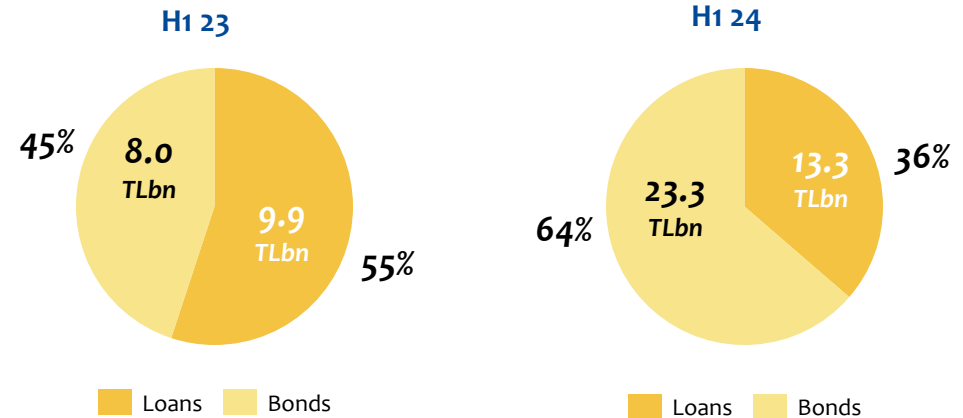
Bond Issue Amount (TLm)	Interest / Return Rate (%)	Issue Date	Redemption Date
600	TLREF + 16%	21.10.22	18.10.24
1,375	33%	3.03.23	12.03.25
950	35%	6.04.23	4.04.25
1,183	43%	21.06.23	4.07.25
3,100	43%	17.07.23	17.07.25
2,260	39%	9.08.23	9.08.25
1,000	48%	23.09.23	25.09.25
2,600	50%	2.10.23	8.10.25
2,000 <sup>4</sup>	48%	25.10.23	17.01.25
2,000	TLREF + 4.75%	3.01.24	2.01.26
3,500	TLREF + 4.25%	8.02.24	5.02.26
1,100	53%	8.04.24	7.04.25
1,600	52%	6.05.24	5.05.25
1,000	50%	14.05.24	13.05.25
3,255	TLREF + 1.00%	26.07.24	24.07.26
1,000	TLREF + 1.00%	30.07.24	24.07.26
<b>28,523</b>			

## Competitive advantage through sustainable financing strategy:

- 15 billion TL bond ceiling approved for green bonds in Oct 23, of which 2 billion TL utilized
- 20 billion TL bond ceiling approved for conventional bonds in Dec 23, of which 13.5 billion TL utilized
- 100 million USD equivalent TL earthquake funding utilized in Q2 with EBRD indexed to TLREF<sup>3</sup>

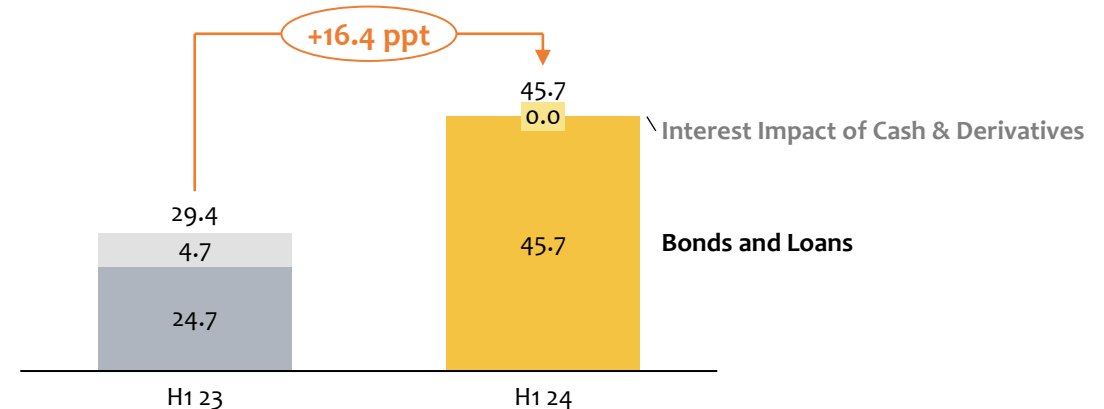
## Debt Portfolio Mix<sup>1</sup>

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

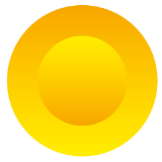


## Enerjisa Financing Rates<sup>2</sup>

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



1) Average from 31.12.23 to 30.06.24 2) Excluding operational FX-losses. 3) At the end of January 24, 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 24. The said amount is not included in the Bond Issue Table. 4) Green bond.



# Enerjisa fully on track with 2024 guidance

Guidance	FY 23	FY 24 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) <sup>2</sup>	34.3	55-60 bn TL	

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

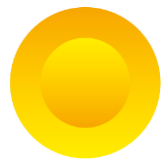
1) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as Capex. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.

2) Regulated Asset Base is revalued annually as per regulatory mechanism.



# Appendix





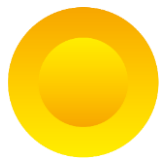
# Distribution: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Distribution	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
Financial Income	4.821	8.273	8.953
Capex reimbursements	3.271	5.613	6.075
Efficiency & Quality	-496	-852	895
Tax correction	3	5	-
Other	311	534	-110
<b>Operational Earnings</b>	<b>7.910</b>	<b>13.573</b>	<b>15.813</b>

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

Distribution	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
<b>Operational Earnings</b>	<b>7.910</b>	<b>13.573</b>	<b>15.813</b>
IAS 29 impacts	-341	-585	-1.064
Financial income not yet cash-effective	-2.940	-5.045	-5.217
Capex outperformance	-48	-83	0
Net working capital and other	5.181	8.892	-4.253
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>9.762</b>	<b>16.752</b>	<b>5.279</b>
IAS 29 impacts	-284	-488	-482
Actual allowed Capex	-3.651	-6.266	-2.987
Capex outperformance	47	80	0
VAT paid	-649	-1.113	-597
Unpaid and previous year Capex	-1.986	-3.406	-3.303
<b>Cash-effective Capex</b>	<b>-6.523</b>	<b>-11.193</b>	<b>-7.369</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3.239</b>	<b>5.559</b>	<b>-2.090</b>



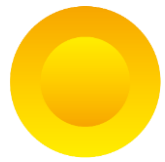
# Retail: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Retail	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
Regulated gross profit	1.981	3.399	2.001
Liberalised gross profit	592	1.016	592
Opex	-821	-1.408	-1.475
Bad debt related income and expense	12	21	587
Other	188	323	117
<b>Operational Earnings</b>	<b>1.952</b>	<b>3.351</b>	<b>1.822</b>

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

Retail	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
<b>Operational Earnings</b>	<b>1.952</b>	<b>3.351</b>	<b>1.822</b>
IAS 29 impacts	-105	-180	-144
Price equalization effects	-1.299	-2.229	4.396
Net deposit additions	279	478	70
Delta NWC	3.310	5.679	-1.449
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>4.137</b>	<b>7.099</b>	<b>4.695</b>
IAS 29 impacts	-5	-8	-8
Capex	-78	-135	-117
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>4.054</b>	<b>6.956</b>	<b>4.570</b>



# Customer Solutions: Operational Earnings & Cash Development

## Operational Earnings (TLm)

Customer Solutions	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
Revenue	324	556	3.647
Cost of Sales	-140	-240	-1.307
<b>Gross Profit (exc, depreciation)</b>	<b>184</b>	<b>316</b>	<b>2.340</b>
Opex	165	-283	-241
Other	533	915	-1.364
<b>Operational Earnings</b>	<b>552</b>	<b>948</b>	<b>735</b>

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

Customer Solutions	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	H1 23	H1 23	H1 24
<b>Operational Earnings</b>	<b>552</b>	<b>948</b>	<b>735</b>
IAS 29 impacts	-10	-18	-48
Delta NWC	-1.480	-2.540	-1.431
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-938</b>	<b>-1.610</b>	<b>-744</b>
IAS 29 impacts	-24	-40	-126
Capex	-153	-263	-67
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-1.115</b>	<b>-1.913</b>	<b>-937</b>



# Summary Financial Statements – Balance Sheet

	with IAS 29		
	with 23 pp 31 December 2023	with 24 pp 31 December 2023	with 24 pp 30 June 2024
<b>(TLm)</b>			
Cash and Cash Equivalents	4.501	5.615	3.113
Financial Assets	5.959	7.434	8.689
Trade Receivables	15.533	19.375	25.878
Other Receivables	5.481	6.836	4.916
Derivative financial instruments	570	711	33
Inventory	3.947	4.923	3.481
Other Current Assets	4.695	5.856	2.259
<b>Current Assets</b>	<b>40.686</b>	<b>50.750</b>	<b>48.369</b>
Financial Assets	25.799	32.180	25.455
Trade Receivables	823	1.026	2.621
Tangible and Intangible Assets	41.264	51.470	50.484
Derivative financial instruments	5	6	-
Deferred tax assets	21.031	26.233	23.597
Other Non-Current Assets	2.488	3.105	5.954
<b>Non-Current Assets</b>	<b>91.410</b>	<b>114.020</b>	<b>108.111</b>
<b>TOTAL ASSETS</b>	<b>132.096</b>	<b>164.770</b>	<b>156.480</b>
Short-Term Financial Liabilities	20.170	25.159	23.599
Other Financial Liabilities	140	175	157
Trade Payables	16.209	20.219	14.815
Derivative financial instruments	45	56	675
Other Current Liabilities	11.440	14.269	15.204
<b>Current Liabilities</b>	<b>48.004</b>	<b>59.878</b>	<b>54.450</b>
Long-Term Financial Liabilities	13.181	16.441	17.562
Other Financial Liabilities	769	960	752
Deferred tax liabilities	7.915	9.873	9.562
Other Non-current Liabilities	4.453	5.554	8.895
<b>Long-Term Liabilities</b>	<b>26.318</b>	<b>32.828</b>	<b>36.771</b>
Share Capital	1.181	1.181	1.181
Adjustment to share capital	8.979	11.492	11.492
Share Premium	21.716	27.087	25.690
Other Equity Items	2.529	3.155	2.687
Retained Earnings	23.369	29.149	24.209
<b>Equity</b>	<b>57.774</b>	<b>72.064</b>	<b>65.259</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>132.096</b>	<b>164.770</b>	<b>156.480</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 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
Sales Revenue	61.612	105.725	74.302
Cost of Sales	-52.422	-89.954	-56.214
<b>Gross Profit</b>	<b>9.190</b>	<b>15.771</b>	<b>18.088</b>
Opex	-4.068	-6.980	-6.904
Other Income / (Expense)	-183	-315	-254
<b>Operating profit before finance income / (expense)</b>	<b>4.939</b>	<b>8.476</b>	<b>10.930</b>
Financial Income / (Expense)	-1.748	-2.999	-8.408
Monetary Gain / (Loss)	-351	-603	-2.075
<b>Profit before tax</b>	<b>2.840</b>	<b>4.874</b>	<b>447</b>
Taxation	-3.344	-5.739	-3.420
<b>Net Income</b>	<b>-504</b>	<b>-865</b>	<b>-2.973</b>

(TLm)	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
<b>Operating profit before finance income/(expense)</b>	<b>4.939</b>	<b>8.476</b>	<b>10.930</b>
Adjustment of depreciation and amortization	1.192	2.045	2.159
Adjustments related to operational fx gains and losses	682	1.170	116
Adjustments related to interest income related to tariff receivables	-47	-81	-936
<b>EBITDA</b>	<b>6.766</b>	<b>11.610</b>	<b>12.269</b>
Capex Reimbursements	3.271	5.613	6.075
<b>EBITDA+Capex Reimbursements</b>	<b>10.037</b>	<b>17.223</b>	<b>18.344</b>
Non-recurring (income)/expense	354	607	-21
<b>Operational earnings</b>	<b>10.391</b>	<b>17.830</b>	<b>18.323</b>
<b>Net Income</b>	<b>-504</b>	<b>-865</b>	<b>-2.973</b>
Non-recurring (income) / expense	421	723	-22
Impact of asset revaluation	2.289	3.928	5.039
<b>Underlying Net Income</b>	<b>2.206</b>	<b>3.786</b>	<b>2.044</b>





# Summary Financial Statements – Cash Flow

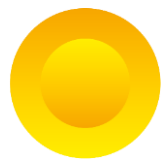
	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
(TLm)			
Profit for the period	-504	-865	-2.973
Adjustments to reconcile net profit for the period	3.782	6.490	6.785
Changes in operating assets and liabilities	4.514	7.746	-3.917
Other inflows (incl. Capex reimbursements)	5.013	8.602	9.460
<b>Cash Flows from Operating Activities (before interest and tax)</b>	<b>12.805</b>	<b>21.973</b>	<b>9.355</b>
Tax payments	-1.884	-3.233	-195
Interest received	-332	-570	613
<b>Cash Flows from Operating Activities</b>	<b>10.589</b>	<b>18.170</b>	<b>9.773</b>
Capex	-6.785	-11.644	-7.705
Interest received	901	1.546	1.045
<b>Cash Flows from Investing Activities</b>	<b>-5.884</b>	<b>-10.098</b>	<b>-6.660</b>
Cash in-flows and out-flows from borrowings	-1.535	-2.634	8.485
Interest paid	-2.267	-3.889	-9.240
Dividend Paid	-2.892	-4.962	-3.462
Payments of finance lease liabilities	-166	-285	-285
<b>Cash Flows from Financing Activities</b>	<b>-6.860</b>	<b>-11.770</b>	<b>-4.502</b>
Increase in cash and cash equivalents	-2.155	-3.698	-1.389
Cash and cash equivalents at the beginning of the period	10.026	17.205	5.615
Inflation impact on cash and cash equivalents (-)	-1.655	-2.840	-1.113
<b>Cash and cash equivalents at the end of the period</b>	<b>6.216</b>	<b>10.667</b>	<b>3.113</b>

	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
(TLm)			
Cash Flows from Operating Activities (before interest and tax)	12.805	21.973	9.355
Capex	-6.785	-11.644	-7.705
<b>Free cash flow (before interest and tax)</b>	<b>6.020</b>	<b>10.329</b>	<b>1.650</b>
Tax payments	-1.884	-3.233	-195
Interest received	569	976	1.658
Interest paid	-2.267	-3.889	-9.240
<b>Free cash flow (after interest and tax)</b>	<b>2.438</b>	<b>4.183</b>	<b>-6.127</b>



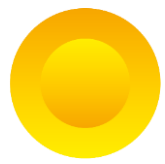
# Distribution: Income Statement

	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
<b>(TLm)</b>			
Sales Revenue	21.026	36.079	31.874
<i>Financial income</i>	4.821	8.273	8.953
<i>Distribution revenue</i>	6.388	10.962	11.613
<i>Pass-through transmission revenue</i>	3.335	5.722	5.356
<i>Lighting sales revenue</i>	2.496	4.283	2.644
<i>Investment revenue</i>	3.915	6.718	3.205
<i>Other</i>	71	121	103
Cost of Sales	-14.340	-24.605	-18.569
<i>Energy purchases (Lighting, T&amp;L)</i>	-2.928	-5.024	-3.739
<i>Investment costs</i>	-3.868	-6.637	-3.205
<i>Pass-through transmission cost</i>	-3.335	-5.722	-5.356
<i>Other</i>	-4.209	-7.222	-6.269
<b>Gross Profit</b>	<b>6.686</b>	<b>11.474</b>	<b>13.305</b>
Opex	-2.319	-3.980	-3.883
Other Income/(Expense)	-666	-1.143	-113
<b>Operating profit before finance income/(expense)</b>	<b>3.701</b>	<b>6.351</b>	<b>9.309</b>
Adjustment of depreciation and amortization	428	735	838
Adjustments related to operational fx gains and losses	635	1.089	112
Adjustments related to interest income related to tariff receivables	-391	-671	-627
<b>EBITDA</b>	<b>4.373</b>	<b>7.504</b>	<b>9.632</b>
Capex Reimbursements	3.271	5.613	6.075
<b>EBITDA+Capex Reimbursements</b>	<b>7.644</b>	<b>13.117</b>	<b>15.707</b>
Non-recurring (income)/expense	266	456	106
<b>Operational earnings</b>	<b>7.910</b>	<b>13.573</b>	<b>15.813</b>



# Retail: Income Statement

	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June 2023	1 January 30 June 2023	1 January 30 June 2024
<b>(TLm)</b>			
Sales Revenue (net)	40.263	69.090	38.782
<i>Regulated</i>	25.147	43.152	17.715
<i>Liberalised</i>	15.116	25.938	21.067
Cost of Sales (-)	-37.927	-65.082	-36.291
<i>Regulated</i>	-23.258	-39.910	-15.713
<i>Liberalised</i>	-14.669	-25.172	-20.578
<b>Gross Profit</b>	<b>2.336</b>	<b>4.008</b>	<b>2.491</b>
Opex	-910	-1.561	-1.630
Other Income/(Expense)	-43	-73	1.239
<b>Operating profit before finance income/(expense)</b>	<b>1.383</b>	<b>2.374</b>	<b>2.100</b>
Adjustment of depreciation and amortization	89	153	154
Adjustments related to operational fx gains and losses	47	81	5
Adjustments related to interest income related to tariff receivables	344	591	-310
<b>EBITDA</b>	<b>1.863</b>	<b>3.199</b>	<b>1.949</b>
Non-recurring (income) / expense	89	152	-127
<b>Operational earnings</b>	<b>1.952</b>	<b>3.351</b>	<b>1.822</b>



# Customer Solutions: Income Statement

	with IAS 29		
	with 23 pp	with 24 pp	with 24 pp
	1 January 30 June	1 January 30 June	1 January 30 June
(TLm)	2023	2023	2024
Sales Revenue (net)	324	556	3.647
Cost of Sales (-)	-156	-268	-1.355
<b>Gross Profit</b>	<b>168</b>	<b>288</b>	<b>2.292</b>
Opex	-165	-283	-241
Other Income/(Expense)	527	905	-1.361
<b>Operating profit before finance income/(expense)</b>	<b>530</b>	<b>910</b>	<b>690</b>
Adjustment of depreciation and amortization	22	38	45
<b>EBITDA</b>	<b>552</b>	<b>948</b>	<b>735</b>
Non-recurring (income) / expense	-	-	-
<b>Operational earnings</b>	<b>552</b>	<b>948</b>	<b>735</b>

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