



# Enerjisa Enerji Earnings Presentation

9M 2024



ENERJISA

A graphic consisting of three concentric circles. The innermost circle is yellow, the middle one is orange, and the outermost one is dark blue. The text "9M 2024 Highlights" is centered in the yellow circle.

**9M 2024  
Highlights**

**Strong underlying performance despite challenging environment  
across all segments – fully on track for FY 2024 guidance**

**Robust business model  
and promising macro  
exposure offers  
unique positioning**

**Leading the energy  
transition with  
profitable infrastructure  
investments**

**Delivering financial  
performance in  
challenging times**

**Group Operational Earnings increased by TL 0.4bn  
to TL 29.9bn yoy beating inflation**

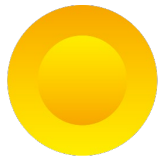
**Decline in Underlying Net Income by 36% yoy as expected due to  
higher financial expenses and higher burden from Inflation Accounting**

**Regulated Asset Base increased by 89% to TL 57bn yoy**

**Investments increased by 3% yoy reaching TL 9.1bn,  
on track to deliver fully year targets**

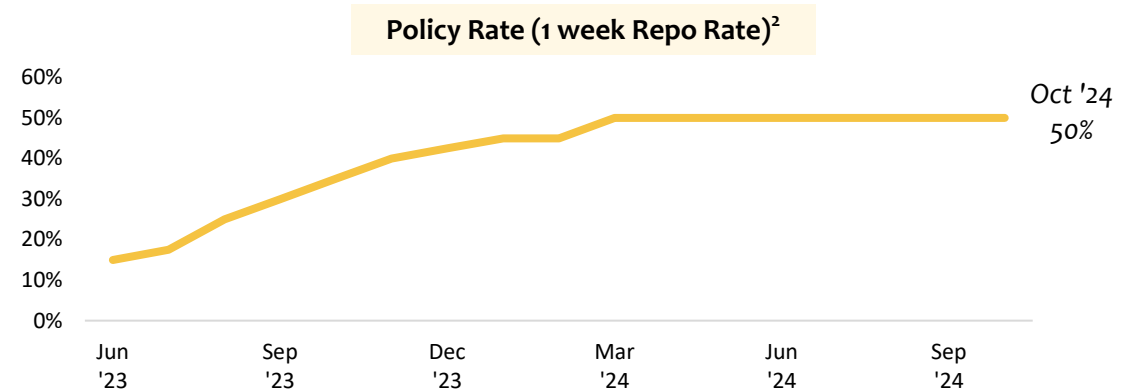
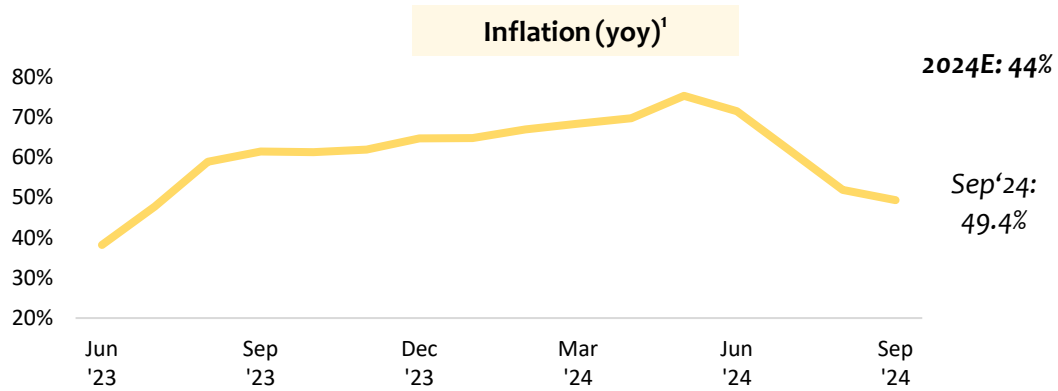
**FCF at TL -5.0bn mainly due to ramping up of Distribution and Customer  
Solutions investments and the temporary mismatch of tariffs in Distribution**

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



# Enerjisa uniquely positioned in dynamic macro environment

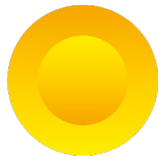
## Current macro environment in Türkiye slowing down



Scenario of falling rates	2025	beyond 2025
Interest rate and inflation expectation	low to mid double digit	low double digit
Regulated Asset Base	↗↗	↗
Operational Earnings	↗	↗
Interest Cost/Operational Earnings	→	↘
Underlying Net Income	↗	↗↗

- Slowdown of high inflationary environment in Türkiye expected due to ongoing orthodox policies
- In a lower interest rate environment, Underlying Net Income will benefit from lower interest cost while Operational Earnings still includes upside from ongoing investments and asset revaluation
- Underlying Net Income development provides long term foundation for sustainable dividend growth
- Major income streams protected against inflation as financial income derived from „WACC + Inflation“ remuneration

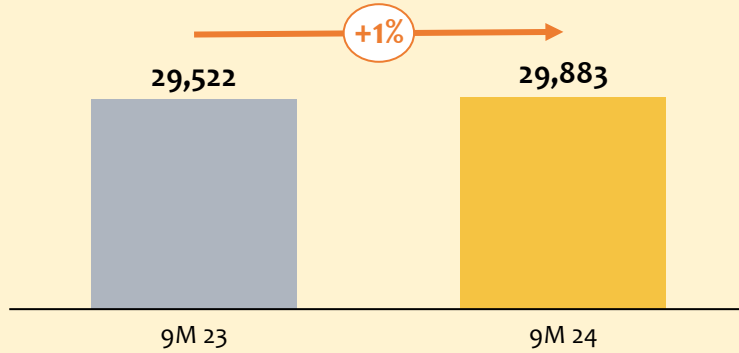
1) Source: TSI (TUIK)  
2) Source: CBRT (TCMB)



# Financial highlights of 9M 2024

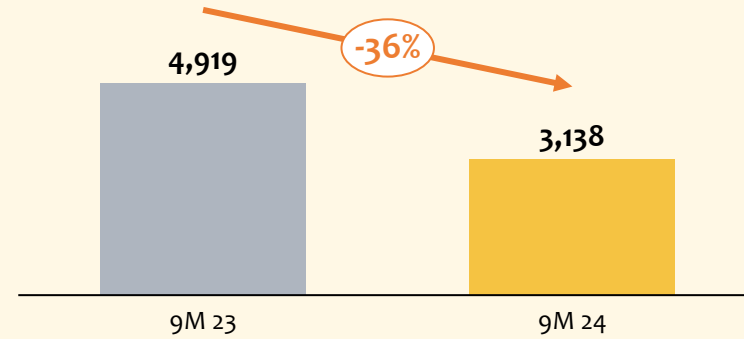
## Operational Earnings<sup>1</sup>

(TLm)



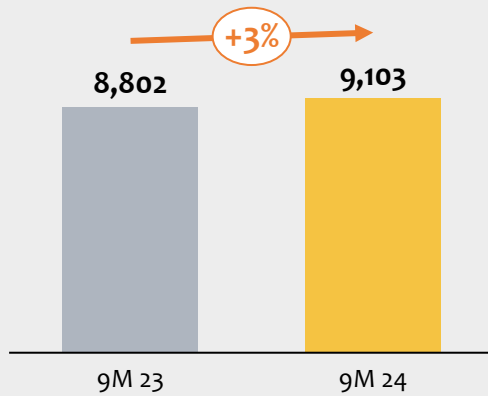
## Underlying Net Income<sup>2</sup>

(TLm)



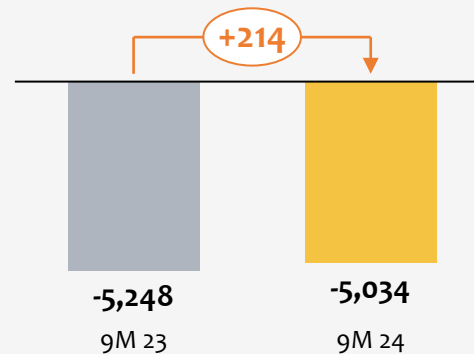
## Investments<sup>3</sup> (w/o IAS29)

(TLm)



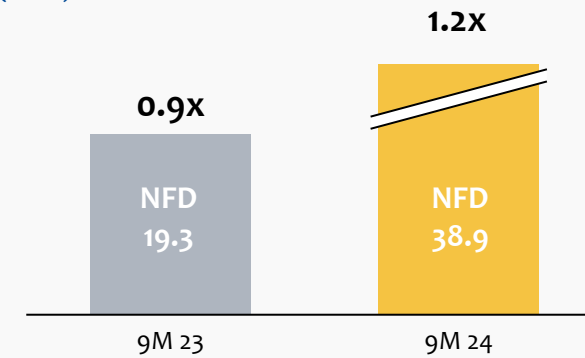
## Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)



## Net Financial Debt/ LTM<sup>4</sup> Operational Earnings (w/o IAS29)

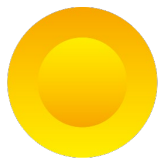
(TLbn)



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

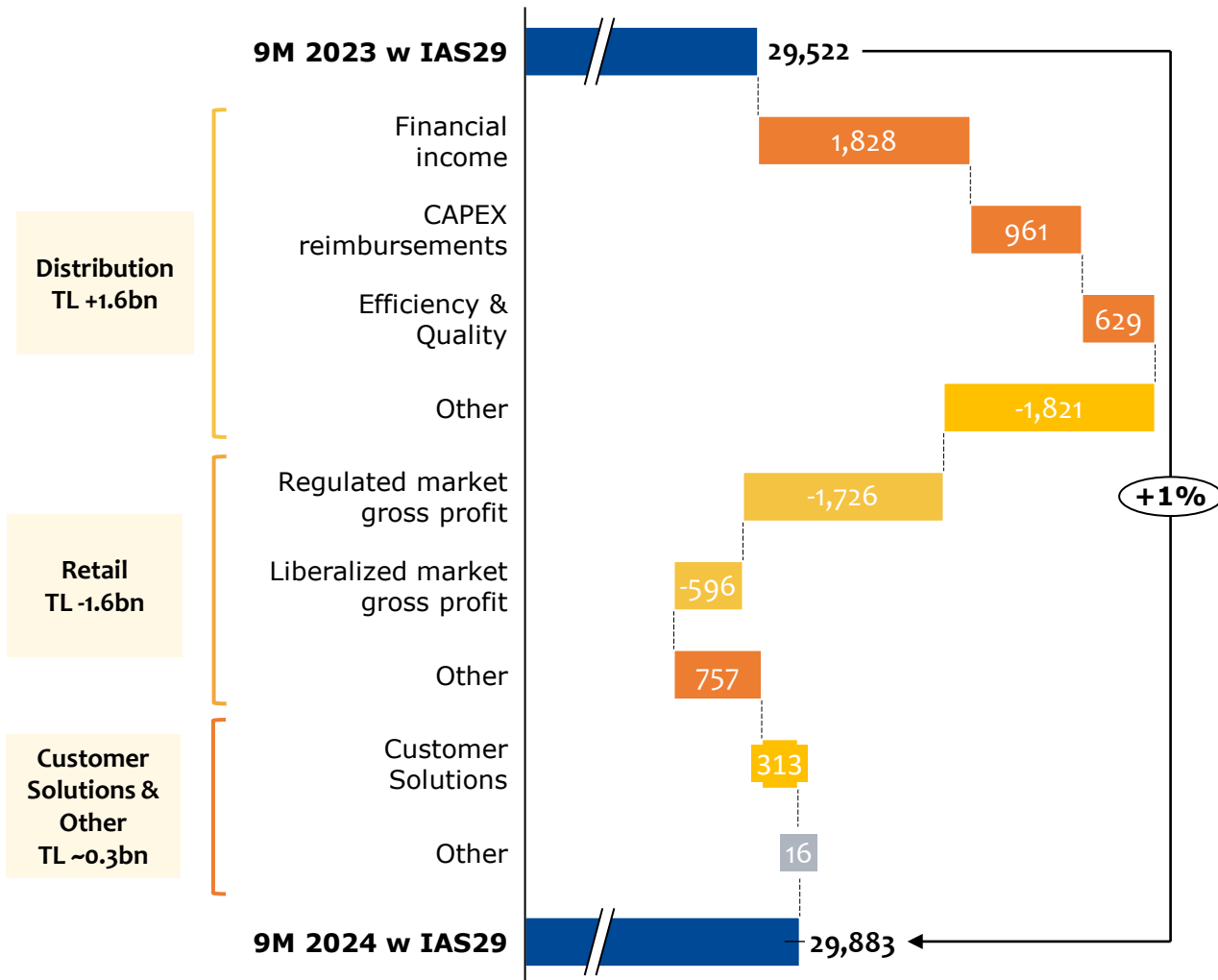
3) The majority of investments allocated towards Distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as Capex. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow. 4) Last Twelve Months

Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29). 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise.



# Strong outperformance in Distribution neutralized by temporary impact from low electricity sourcing costs

## Operational Earnings (TLm)



### Distribution

- Higher financial income and Capex reimbursements driven by RAB increase leading to 13% real increase of Distribution earnings
- Negative Capex outperformance offset by Theft & Loss/Quality Bonus/Opex outperformance
- Other: Negative MtM valuation of hedges related to Distribution Capex, largely netted off by positive counterpart “Revaluation of FX based liabilities” - accounted for under Financial Income Expenses

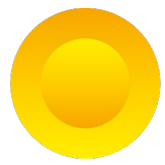
### Retail

- Regulated: Lower electricity procurement cost result in lower gross profit based on “cost plus” mechanism. Partially offset by higher volumes and higher feed-in-tariff (FIT)
- Liberalized: Lower margins due to lower cost base and lower income from portfolio optimization partially offset with higher volumes

### Customer Solutions

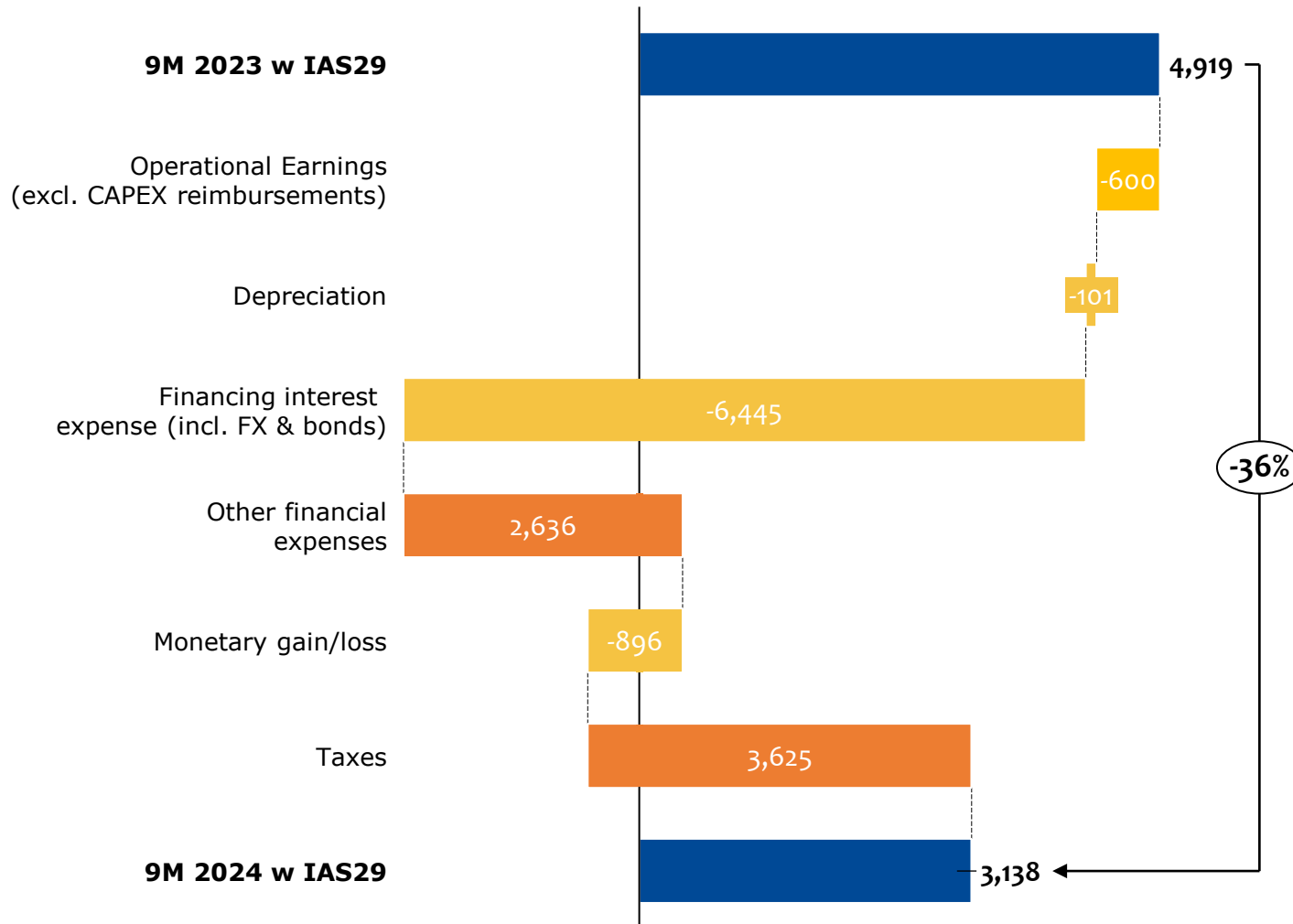
- Growth in gross margin due to additional contracted PV capacities

Note: 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise.



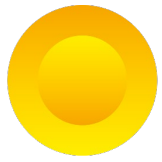
# Underlying Net Income on track with FY guidance based on sound managing of interest and strict cost discipline

## Underlying Net Income (TLm)



### Main drivers

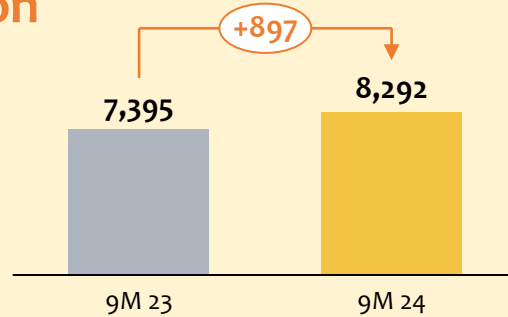
- Higher financing net interest expenses driven by higher average financial net debt position and higher weighted average financing rates (partly offset by counterpart of negative MtM valuation of hedges related to distribution capex, see p. 5)
- Lower other financial expenses due to interest income from uncollected tariff receivables, compensating part of financing interest expenses
- With Inflation Accounting 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 driven by inflation accounting effect in statutory/tax financials



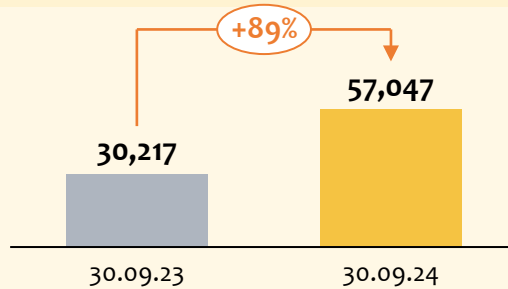
# Operational robustness supports financial performance

## Distribution

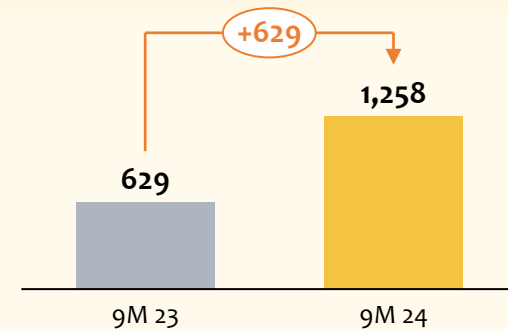
Capex  
(TLm)



Regulated  
Asset Base  
(TLm)

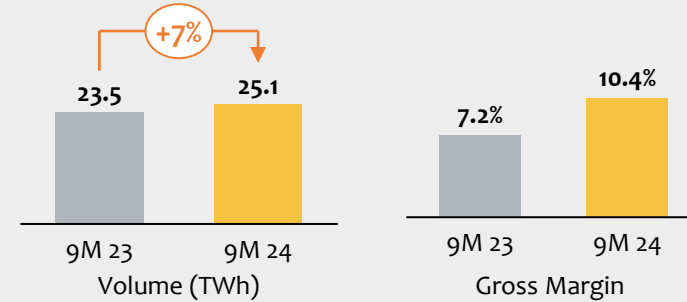


Efficiency &  
Quality<sup>1</sup> (TLm)

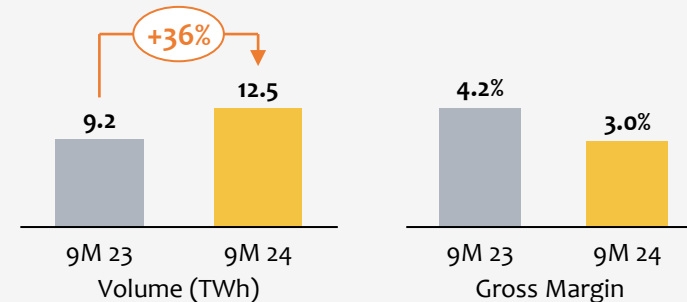


## Retail and Customer Solutions

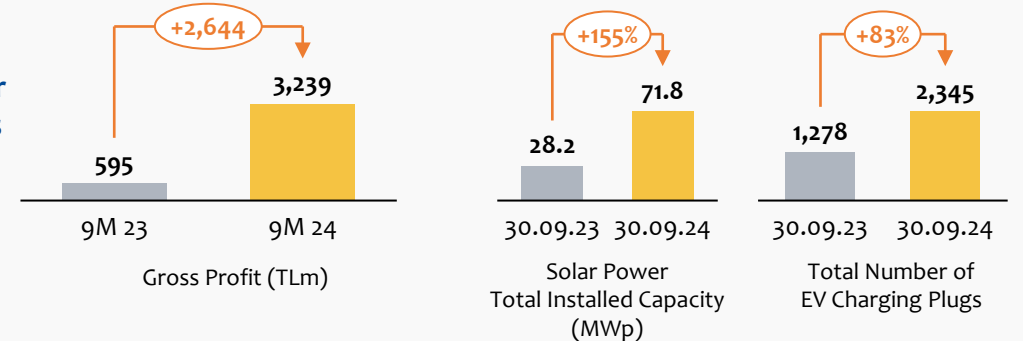
Regulated  
Segment



Liberalized  
Segment



Customer  
Solutions



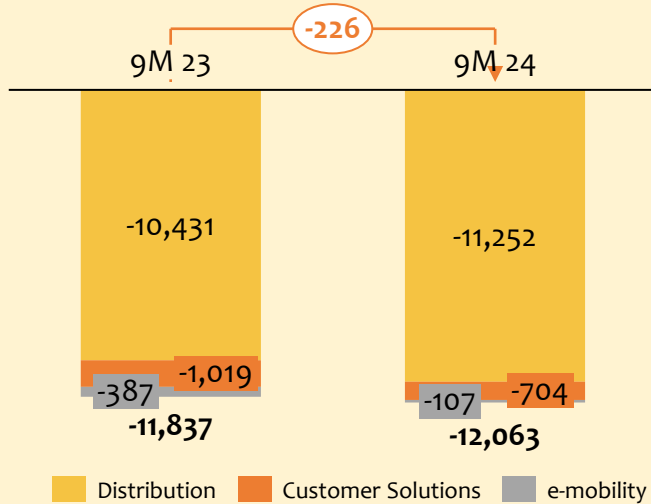
1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29) 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise.

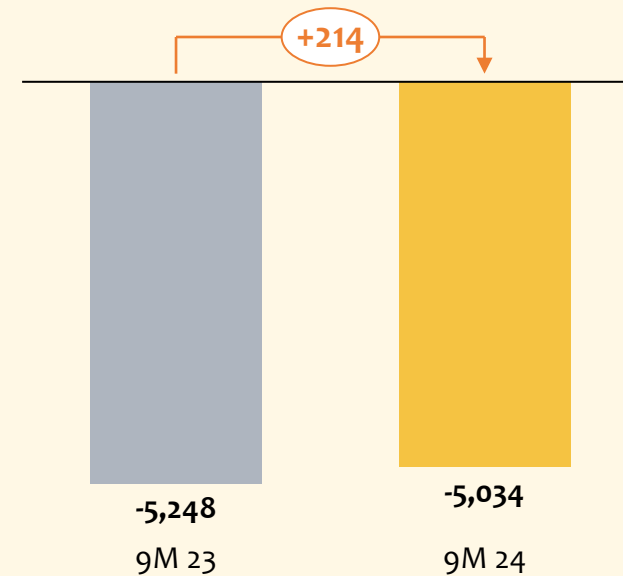


# Free Cash Flow temporarily impacted by 2023 investments and distribution tariff burden

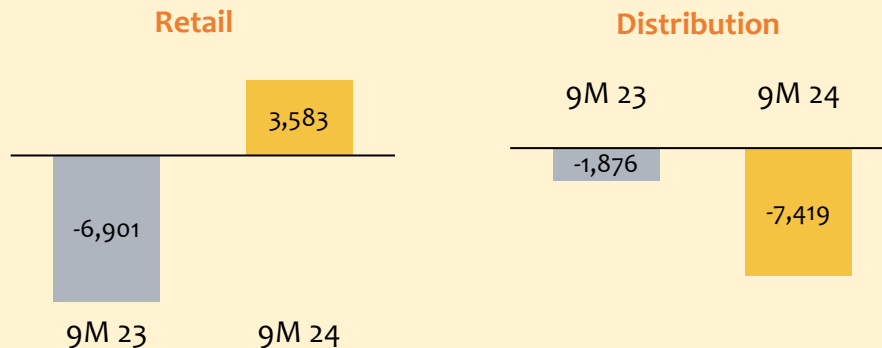
### Cash Effective Investments by Business Segments<sup>1</sup> (TLm)



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

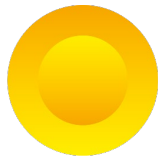


### Tariff Related Cash Impact<sup>2</sup> (TLm)



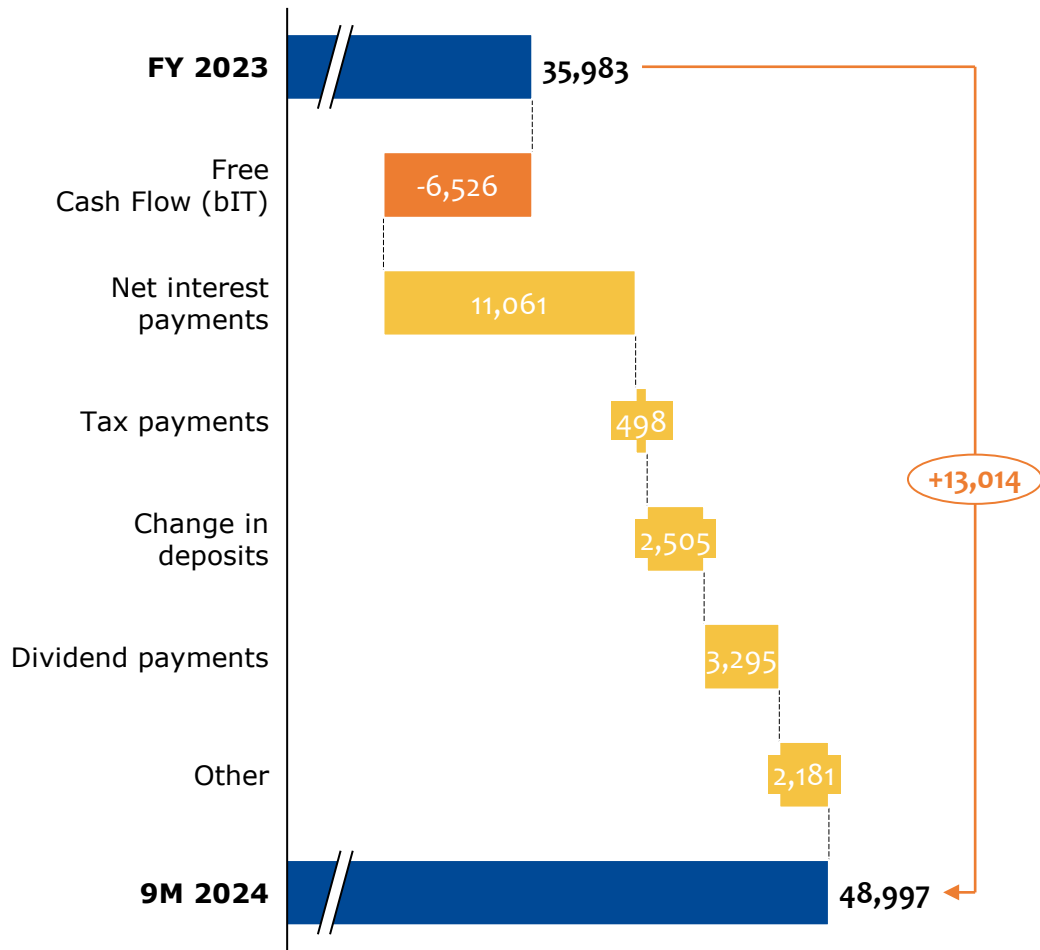
1) Numbers do not include Retail and HoldCo. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow. Cash effective investments in Distribution include corresponding VAT payment of the CAPEX realized, ordinary payment shift from 2023 and ordinary payment delays of the CAPEX realized until the end of September to later months. 2) Unpaid tariff receivables w/o interest cost.  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29).



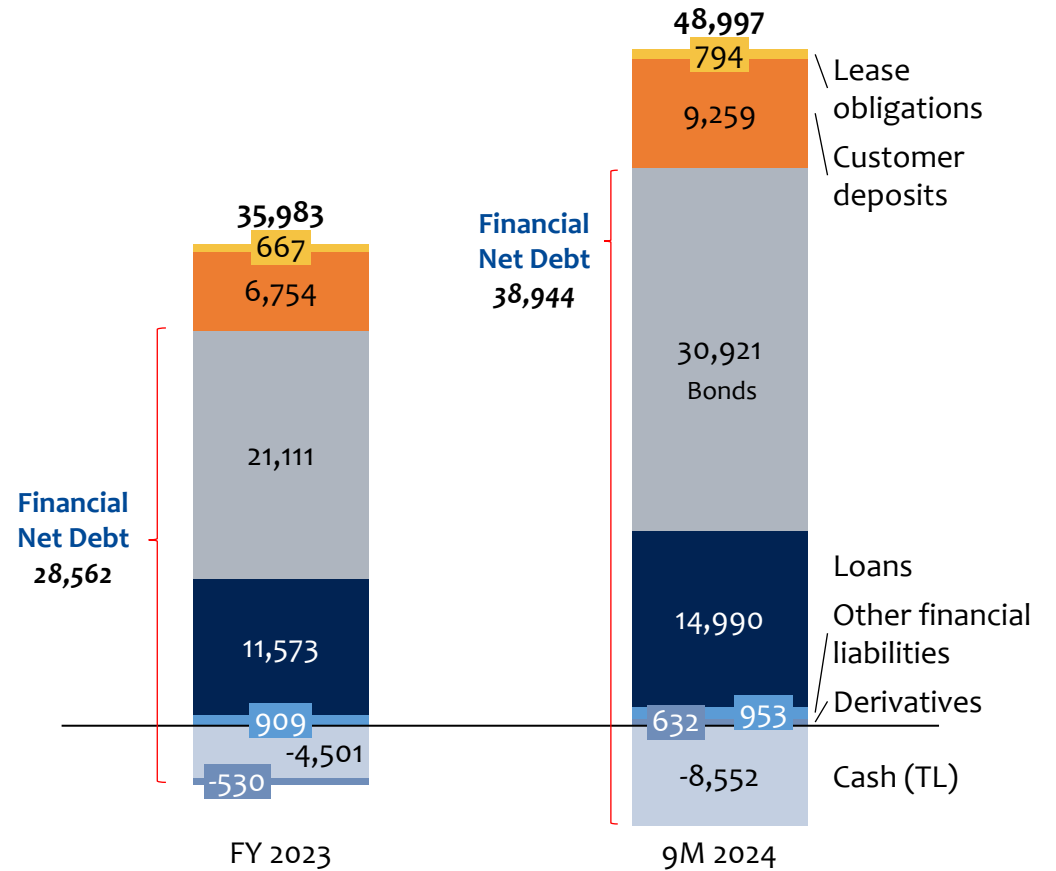


# Regulated Asset Base growing above Economic Net Debt

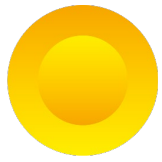
Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)



FY 2023: As of 31 December 2023 with 2023 purchasing power parity, 9M 2024: As of 30 September 2024  
 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>1</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
2,200	TLREF + 1.00%	21.10.24	19.10.26
<b>30,723</b>			

Competitive advantage through sustainable financing strategy:

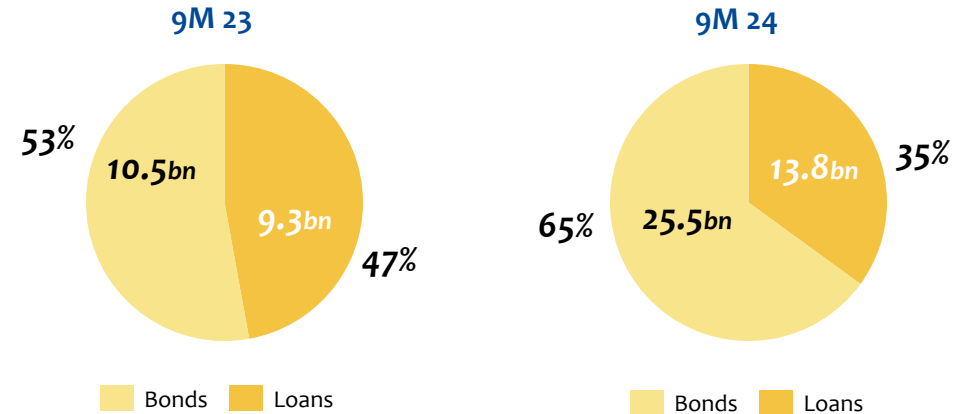
- 15 billion TL bond ceiling approved for green bonds in Oct 23, of which 2 billion TL utilized
- 20 billion TL bond ceiling approved for conventional bonds in Dec 23, of which 15.7 billion TL utilized
- 100 million USD equivalent TL earthquake funding utilized in Q2 with EBRD indexed to TLREF<sup>4</sup>

1) Green bond 2) Average from 31.12.23 to 30.09.24 3) Excluding operational FX-losses.

4) 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. Only bonds are shown in the Bond Issue Table.

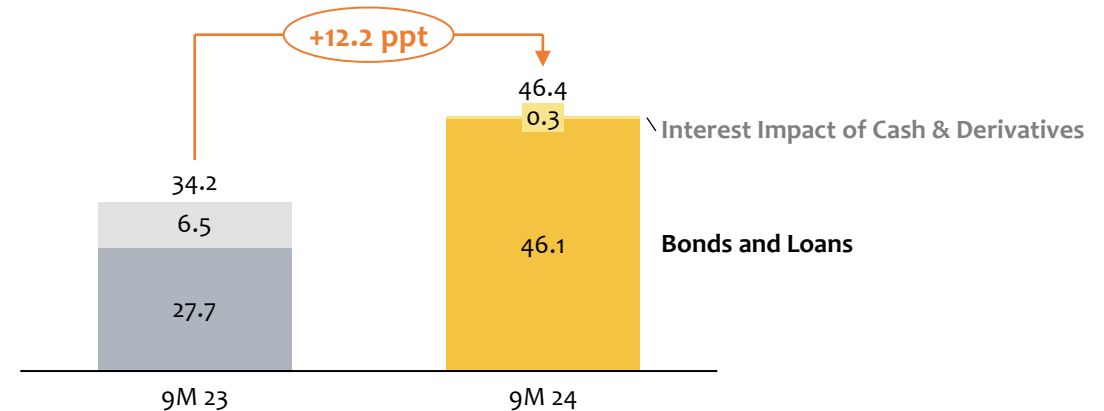
## Debt Portfolio Mix<sup>2</sup>

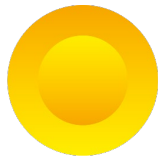
(Average Debt Portfolio Mix<sup>1</sup>, excluding Cash & Derivatives TL)



## Enerjisa Financing Rates<sup>3</sup>

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





# Enerjisa fully on track with 2024 guidance

Guidance	FY 23	FY 24 targets	
Operational Earnings	TL 26.9bn	TL 40 - 45bn	
Underlying Net Income	TL 3.4bn	TL 3.5 - 4.5bn	
Investments <sup>1</sup>	TL 15.7bn	TL 15 - 17bn	Not subject to Inflation Accounting
Regulated Asset Base (RAB) <sup>2</sup>	TL 34.3bn	TL 55 - 60bn	

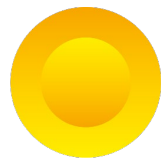
**Targeted dividend pay-out ratio of at least 80% of Underlying Net Income with IAS 29**

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





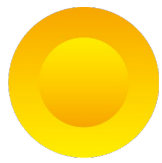
# Distribution: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Distribution</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
Financial Income	8,511	12,715	14,543
Capex reimbursements	5,734	8,566	9,527
Efficiency & Quality	420	629	1,258
Tax correction	211	315	0
Other	711	1,059	-447
<b>Operational Earnings</b>	<b>15,587</b>	<b>23,284</b>	<b>24,881</b>

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

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Distribution</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
<b>Operational Earnings</b>	<b>15,587</b>	<b>23,284</b>	<b>24,881</b>
IAS 29 impacts	-3,025	-4,519	-2,608
Financial income not yet cash-effective	-5,690	-8,500	-9,605
Capex outperformance	-95	-143	967
Net working capital and other	9,430	14,088	-1,582
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>16,207</b>	<b>24,210</b>	<b>12,053</b>
IAS 29 impacts	-2,404	-3,592	-1,329
Actual allowed Capex	-7,395	-11,047	-8,292
Capex outperformance	95	143	-967
VAT paid	-1,365	-2,040	-1,852
Unpaid and previous year Capex	-1,767	-2,639	-140
<b>Cash-effective Capex</b>	<b>-12,836</b>	<b>-19,175</b>	<b>-12,580</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3,371</b>	<b>5,035</b>	<b>-527</b>



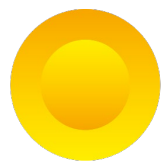
# Retail: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Retail</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
Regulated gross profit	3,580	5,348	3,622
Liberalised gross profit	1,169	1,747	1,151
Opex	-1,566	-2,340	-2,407
Bad debt related income and expense	-63	-94	1,028
Other	297	444	146
<b>Operational Earnings</b>	<b>3,417</b>	<b>5,105</b>	<b>3,540</b>

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

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Retail</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
<b>Operational Earnings</b>	<b>3,417</b>	<b>5,105</b>	<b>3,540</b>
IAS 29 impacts	-644	-962	-348
Price equalization effects	-8,281	-12,371	4,300
Net deposit additions	290	433	153
Delta NWC	4,427	6,613	1,352
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-791</b>	<b>-1,182</b>	<b>8,997</b>
IAS 29 impacts	-1	-2	-2
Capex	-199	-296	-184
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-991</b>	<b>-1,480</b>	<b>8,811</b>



# Customer Solutions: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Customer Solutions</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
Revenue	675	1,008	4,932
Cost of Sales	-278	-413	-1,692
<b>Gross Profit (exc. depreciation)</b>	<b>397</b>	<b>595</b>	<b>3,239</b>
OPEX	-282	-422	-392
Doubtful provision expense	-4	-6	0
Other	737	1,101	-1,267
<b>Operational Earnings</b>	<b>848</b>	<b>1,268</b>	<b>1,580</b>

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

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
<b>Customer Solutions</b>	<b>9M 23</b>	<b>9M 23</b>	<b>9M 24</b>
<b>Operational Earnings</b>	<b>848</b>	<b>1,268</b>	<b>1,580</b>
IAS 29 impacts	-158	-236	-143
Delta NWC	-2,760	-4,124	-2,796
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-2,070</b>	<b>-3,092</b>	<b>-1,359</b>
IAS 29 impacts	0	0	0
CAPEX	-442	-660	-196
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-2,512</b>	<b>-3,752</b>	<b>-1,555</b>

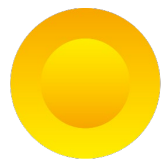


# Summary Financial Statements – Balance Sheet

(TLm)	with IAS 29		
	with 2023 pp 31 December 2023	with 2024 pp 31 December 2023	with 2024 pp 30 September 2024
Cash and Cash Equivalents	4,501	6,115	8,552
Financial Assets	5,960	8,097	8,835
Trade Receivables	15,533	21,103	18,998
Other Receivables	5,481	7,446	5,737
Derivative financial instruments	571	775	23
Inventory	3,947	5,362	4,443
Other Current Assets	4,695	6,379	3,150
<b>Current Assets</b>	<b>40,688</b>	<b>55,277</b>	<b>49,738</b>
Financial Assets	25,799	35,050	29,816
Trade Receivables	823	1,118	3,400
Tangible and Intangible Assets	41,264	56,061	54,285
Derivative financial instruments	4	6	0
Deferred tax assets	21,030	28,572	22,320
Other Non-Current Assets	2,488	3,383	7,263
<b>Non-Current Assets</b>	<b>91,408</b>	<b>124,190</b>	<b>117,084</b>
<b>TOTAL ASSETS</b>	<b>132,096</b>	<b>179,467</b>	<b>166,822</b>
Short-Term Financial Liabilities	20,170	27,403	29,265
Other Financial Liabilities	140	190	169
Trade Payables	16,209	22,022	19,380
Derivative financial instruments	45	61	654
Other Current Liabilities	11,440	15,542	16,638
<b>Current Liabilities</b>	<b>48,004</b>	<b>65,218</b>	<b>66,106</b>
Long-Term Financial Liabilities	13,181	17,908	17,441
Other Financial Liabilities	769	1,045	784
Deferred tax liabilities	7,915	10,754	10,338
Other Non-current Liabilities	4,453	6,050	1,944
<b>Long-Term Liabilities</b>	<b>26,318</b>	<b>35,757</b>	<b>30,507</b>
Share Capital	1,181	1,181	1,181
Adjustment to share capital	8,979	12,623	12,623
Share Premium	21,716	29,503	27,930
Other Equity Items	2,529	3,436	2,990
Retained Earnings	23,369	31,749	25,485
<b>Equity</b>	<b>57,774</b>	<b>78,492</b>	<b>70,209</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>132,096</b>	<b>179,467</b>	<b>166,822</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
	9M 23	9M 23	9M 24
Sales Revenue	120,993	180,746	133,036
Cost of Sales	-102,103	-152,526	-103,693
<b>Gross Profit</b>	<b>18,890</b>	<b>28,220</b>	<b>29,343</b>
OPEX	-7,868	-11,754	-10,971
Other Income/(Expense)	72	107	1,919
<b>Operating profit before finance income/(expense)</b>	<b>11,094</b>	<b>16,573</b>	<b>20,291</b>
Financial Income/(Expense)	-4,265	-6,371	-13,986
Monetary Gain/(Loss)	-1,315	-1,965	-2,862
<b>Profit before tax</b>	<b>5,514</b>	<b>8,237</b>	<b>3,443</b>
Taxation	-595	-889	-7,616
<b>Net Income</b>	<b>4,919</b>	<b>7,348</b>	<b>-4,173</b>

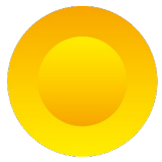
(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	9M 23	9M 23	9M 24
<b>Operating profit before finance income/(expense)</b>	<b>11,094</b>	<b>16,573</b>	<b>20,291</b>
Adjustment of depreciation and amortization	2,241	3,348	3,449
Adjustments related to operational fx gains and losses	956	1,428	203
Adjustments related to interest income related to tariff receivables	-682	-1,019	-3,601
<b>EBITDA</b>	<b>13,609</b>	<b>20,330</b>	<b>20,342</b>
CAPEX Reimbursements	5,734	8,566	9,527
<b>EBITDA+CAPEX Reimbursements</b>	<b>19,343</b>	<b>28,896</b>	<b>29,869</b>
Non-recurring (income)/expense	419	626	14
<b>Operational Earnings</b>	<b>19,762</b>	<b>29,522</b>	<b>29,883</b>
<b>Net Income</b>	<b>4,919</b>	<b>7,348</b>	<b>-4,173</b>
Non-recurring (income)/expense	1,402	2,094	5
Impact of asset revaluation	-3,028	-4,523	7,306
<b>Underlying Net Income</b>	<b>3,293</b>	<b>4,919</b>	<b>3,138</b>



# Summary Financial Statements – Cash Flow

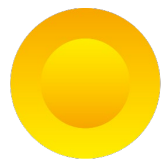
(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	9M 23	9M 23	9M 24
Profit for the period	4,919	7,348	-4,173
Adjustments to reconcile net profit for the period	3,096	4,625	10,851
Changes in operating assets and liabilities	-2,601	-3,886	-2,854
Other inflows (incl. Capex reimbursements)	7,929	11,844	16,047
<b>Cash Flows from Operating Activities (before interest and tax)</b>	<b>13,343</b>	<b>19,931</b>	<b>19,871</b>
Tax payments	-3,235	-4,833	-505
Interest received	-530	-792	641
<b>Cash Flows from Operating Activities</b>	<b>9,578</b>	<b>14,306</b>	<b>20,007</b>
CAPEX	-13,494	-20,156	-12,989
Interest received	1,474	2,202	1,835
<b>Cash Flows from Investing Activities</b>	<b>-12,020</b>	<b>-17,954</b>	<b>-11,154</b>
Cash in-flows and out-flows from borrowings	11,003	16,435	14,325
Interest paid	-3,954	-5,907	-14,894
Dividend paid	-3,617	-5,404	-3,771
Payments of finance lease liabilities	-301	-449	-462
<b>Cash Flows from Financing Activities</b>	<b>3,131</b>	<b>4,675</b>	<b>-4,802</b>
Increase in cash and cash equivalents	689	1,027	4,051
Cash and cash equivalents at the beginning of the period	12,544	18,739	6,115
Inflation impact on cash and cash equivalents (-)	-4,173	-6,234	-1,614
<b>Cash and Cash Equivalents at the end of the period</b>	<b>9,060</b>	<b>13,532</b>	<b>8,552</b>

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	9M 23	9M 23	9M 24
Cash Flows from Operating Activities (before interest and tax)	13,343	19,931	19,871
CAPEX	-13,494	-20,156	-12,989
<b>Free Cash Flow (before interest and tax)</b>	<b>-151</b>	<b>-225</b>	<b>6,882</b>
Tax payments	-3,235	-4,833	-505
Interest received	944	1,410	2,476
Interest paid	-3,954	-5,907	-14,894
<b>Free Cash Flow (after interest and tax)</b>	<b>-6,396</b>	<b>-9,555</b>	<b>-6,041</b>



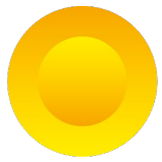
# Distribution: Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	9M 23	9M 23	9M 24
Sales Revenue	42,995	64,230	55,993
<i>Financial income</i>	8,511	12,715	14,543
<i>Distribution revenue</i>	14,603	21,814	19,793
<i>Pass-through transmission revenue</i>	6,289	9,395	9,180
<i>Lighting sales revenue</i>	4,310	6,439	3,989
<i>Investment revenue</i>	9,155	13,676	8,336
<i>Other</i>	127	191	152
Cost of Sales	-28,727	-42,915	-34,463
<i>Energy purchases (Lighting, T&amp;L)</i>	-5,440	-8,127	-5,866
<i>Investment costs</i>	-9,155	-13,676	-9,303
<i>Pass-through transmission cost</i>	-6,289	-9,395	-9,180
<i>Other</i>	-7,843	-11,717	-10,114
<b>Gross Profit</b>	<b>14,268</b>	<b>21,315</b>	<b>21,530</b>
OPEX	-4,541	-6,784	-6,012
Other Income/(Expense)	-776	-1,161	1,290
<b>Operating Profit before Finance Income/(Expense)</b>	<b>8,951</b>	<b>13,370</b>	<b>16,808</b>
Adjustment of depreciation and amortization	810	1,210	1,290
Adjustments related to operational fx gains and losses	878	1,312	195
Adjustments related to interest income related to tariff receivables	-977	-1,459	-3,093
<b>EBITDA</b>	<b>9,662</b>	<b>14,433</b>	<b>15,200</b>
CAPEX Reimbursements	5,734	8,566	9,527
<b>EBITDA+CAPEX Reimbursements</b>	<b>15,396</b>	<b>22,999</b>	<b>24,727</b>
Non-recurring (income)/expense	191	285	154
<b>Operational Earnings</b>	<b>15,587</b>	<b>23,284</b>	<b>24,881</b>



# Retail: Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	9M 23	9M 23	9M 24
Sales Revenue (net)	77,322	115,508	72,111
<i>Regulated</i>	49,227	73,538	34,704
<i>Liberalized</i>	28,095	41,970	37,407
Cost of Sales (-)	-73,056	-109,134	-67,457
<i>Regulated</i>	-45,757	-68,354	-31,083
<i>Liberalized</i>	-27,299	-40,780	-36,374
<b>Gross Profit</b>	<b>4,266</b>	<b>6,374</b>	<b>4,654</b>
OPEX	-1,733	-2,589	-2,647
Other Income/(Expense)	119	178	1,931
<b>Operating Profit before Finance Income/(Expense)</b>	<b>2,652</b>	<b>3,963</b>	<b>3,938</b>
Adjustment of depreciation and amortization	165	247	240
Adjustments related to operational fx gains and losses	78	116	8
Adjustments related to interest income related to tariff receivables	295	440	-507
<b>EBITDA</b>	<b>3,190</b>	<b>4,766</b>	<b>3,679</b>
Non-recurring (income)/expense	227	339	-139
<b>Operational Earnings</b>	<b>3,417</b>	<b>5,105</b>	<b>3,540</b>



# Customer Solutions: Income Statement

(TLm)	with IAS 29		
	with 2023 pp 9M 23	with 2024 pp 9M 23	with 2024 pp 9M 24
Sales Revenue (net)	675	1,008	4,932
Cost of Sales (-)	-319	-477	-1,774
<b>Gross Profit</b>	<b>356</b>	<b>531</b>	<b>3,158</b>
OPEX	-282	-422	-392
Other Income/(Expense)	736	1,102	-1,268
<b>Operating Profit before Finance Income/(Expense)</b>	<b>810</b>	<b>1,211</b>	<b>1,498</b>
Adjustment of depreciation and amortization	38	57	82
<b>EBITDA</b>	<b>848</b>	<b>1,268</b>	<b>1,580</b>
Non-recurring (income)/expense	0	0	0
<b>Operational Earnings</b>	<b>848</b>	<b>1,268</b>	<b>1,580</b>

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