

<b>Enerjisa Enerji AŞ 9M 2024 Fact Sheet</b>	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Consolidated Financials</b>	<b>9M 2023</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>Delta 24-23</b>
Revenue	120.993	180.746	133.036	-47.710
Cost of Sales	-102.103	-152.526	-103.693	48.833
<b>Gross Margin</b>	<b>18.890</b>	<b>28.220</b>	<b>29.343</b>	<b>1.123</b>
Opex	-7.868	-11.754	-10.971	783
Other income/expense	72	107	1.919	1.812
<b>Operating profit</b>	<b>11.094</b>	<b>16.573</b>	<b>20.291</b>	<b>3.718</b>
Adjustment of depreciation and amortization	2.241	3.348	3.449	101
Adjustments related to operational fx losses	956	1.428	203	-1.225
Interest income related to revenue cap regulation	-682	-1.019	-3.601	-2.582
<b>EBITDA</b>	<b>13.609</b>	<b>20.330</b>	<b>20.342</b>	<b>12</b>
Capex reimbursements	5.734	8.566	9.527	961
<b>EBITDA + Capex reimbursements</b>	<b>19.343</b>	<b>28.896</b>	<b>29.869</b>	<b>973</b>
Non-recurring (income) / expense	419	626	14	-612
<b>Operational Earnings</b>	<b>19.762</b>	<b>29.522</b>	<b>29.883</b>	<b>361</b>
<b>EBITDA</b>	<b>13.609</b>	<b>20.330</b>	<b>20.342</b>	<b>12</b>
Depreciation & Amortization	-2.241	-3.348	-3.449	-101
Financial result	-4.539	-6.779	-10.588	-3.809
Net loan & bond interest expense	-3.913	-5.845	-13.515	-7.670
Average net loan & bond financing rate (%)	34,2%	34,2%	46,4%	12,2%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	27,7%	27,7%	46,1%	18,3%
Operational FX gains / (losses)	-956	-1.428	-203	1.225
Lease interest expenses	-111	-165	-203	-38
Other	441	659	3.333	2.674
Monetary gains / (losses)	-1.315	-1.966	-2.862	-896
Income tax	-595	-889	-7.616	-6.727
<b>Net Income</b>	<b>4.919</b>	<b>7.348</b>	<b>-4.173</b>	<b>-11.521</b>
Non-recurring (income) / expense	1.402	2.094	5	-2.089
Impact of asset revaluation	-3.028	-4.523	7.306	11.829
<b>Underlying Net Income</b>	<b>3.293</b>	<b>4.919</b>	<b>3.138</b>	<b>-1.781</b>
Earnings per share (kr)	2,79	4,16	2,66	-1,51
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>13.343</b>	<b>19.931</b>	<b>19.871</b>	<b>-60</b>
Capex	-13.494	-20.156	-12.989	7.167
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-151</b>	<b>-225</b>	<b>6.882</b>	<b>7.107</b>
Interest payments (net)	-3.010	-4.497	-12.418	-7.921
Tax payments	-3.235	-4.833	-505	4.328
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>-6.396</b>	<b>-9.555</b>	<b>-6.041</b>	<b>3.514</b>
Financial Net Debt (Opening Balance)	16.087	24.031	38.804	14.773
Free Cash Flow (after interest & tax)	6.396	9.555	6.041	-3.514
Dividend payment	3.618	5.404	3.771	-1.633
Other (FX & accruals)	908	1.357	2.304	947
Inflation effect	-7.678	-11.470	-11.976	-506
Financial Net Debt (Closing Balance)	19.331	28.877	38.944	10.067
<b>Financial net debt/Operational earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Economic Net Debt (Closing Balance)</b>	<b>25.571</b>	<b>38.199</b>	<b>48.997</b>	<b>10.798</b>

<b>Enerjisa Enerji AŞ 9M 2024 Fact Sheet</b>				
	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Retail</b>	9M	9M	9M	Delta
<b>Financials</b>	2023	2023	2024	24-23
Regulated gross profit	3.580	5.348	3.622	-1.726
Liberalised gross profit	1.169	1.747	1.151	-596
Opex	-1.566	-2.340	-2.407	-67
Bad debt related income and expense	-63	-94	1.028	1.122
Doubtful provision expense	-681	-1.017	-353	664
Late payment income	571	853	1.059	206
Bonus collection	47	70	322	252
Other	297	444	146	-298
<b>Operational Earnings</b>	<b>3.417</b>	<b>5.105</b>	<b>3.540</b>	<b>-1.565</b>
IAS 29 impacts	-644	-962	-348	614
Price equalization effects	-8.281	-12.371	4.300	16.671
Net deposit additions	290	433	153	-280
Delta NWC	4.427	6.613	1.352	-5.261
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-791</b>	<b>-1.182</b>	<b>8.997</b>	<b>10.179</b>
IAS 29 impacts	-1	-2	-2	0
Capex	-199	-296	-184	112
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-991</b>	<b>-1.480</b>	<b>8.811</b>	<b>10.291</b>

	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Customer Solutions</b>	9M	9M	9M	Delta
<b>Financials</b>	2023	2023	2024	24-23
Revenue	675	1.008	4.932	3.924
Cost of Sales	-278	-413	-1.692	-1.279
<b>Gross Profit (exc. depreciation)</b>	<b>397</b>	<b>595</b>	<b>3.239</b>	<b>2.645</b>
OPEX	-282	-422	-392	30
Doubtful provision expense	-4	-6	0	6
Other	737	1.101	-1.267	-2.368
<b>Operational Earnings</b>	<b>848</b>	<b>1.268</b>	<b>1.580</b>	<b>313</b>
IAS 29 impacts	-158	-236	-143	93
Delta NWC	-2.760	-4.124	-2.796	1.328
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-2.070</b>	<b>-3.092</b>	<b>-1.359</b>	<b>1.734</b>
IAS 29 impacts	-50	-74	-99	-25
CAPEX	-392	-586	-97	489
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-2.512</b>	<b>-3.752</b>	<b>-1.555</b>	<b>2.198</b>

<b>Retail &amp; Customer Solutions</b>	Q3	Q3	Delta
<b>Operations</b>	2023	2024	24-23
<b>Sales volume (TWh)</b>	<b>32,7</b>	<b>37,6</b>	<b>4,9</b>
Regulated (TWh)	23,5	25,1	1,6
Liberalised (TWh)	9,2	12,5	3,3
Corporate	9,2	12,3	3,1
Residential & SME	0,0	0,2	0,2
<b>Gross profit margin (%)</b>	<b>6,1%</b>	<b>6,6%</b>	<b>0,5%</b>
Regulated (%)	7,2%	10,4%	3,2%
Liberalised (%)	4,2%	3,0%	-1,1%
Corporate	3,4%	2,7%	-0,7%
Residential & SME	n.a.	n.a.	-
<b>Other</b>			
Customer number (m)	10,7	10,7	0,1
Churn rates (%)	0,1%	0,1%	0,0%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	28,2	71,8	43,5
Combined Heat and Power (MW)	3,8	3,8	0,0
<b>E-mobility</b>			
Charging plugs	1.278	2.345	1.067
Charging locations	682	1.383	701

<b>EnerjiSA Enerji AŞ 9M 2024 Fact Sheet</b>	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	9M	9M	9M	Delta
Financials	2023	2023	2024	24-23
Financial Income	8.511	12.715	14.543	1.828
Capex reimbursements	5.734	8.566	9.527	961
Efficiency & Quality	420	629	1.258	629
Capex outperformance	95	143	-967	-1.110
Opex outperformance	-900	-1.344	-369	975
T&L outperformance	81	120	567	447
Theft accrual & collection	1.049	1.568	1.431	-137
Quality bonus	95	142	596	454
Tax correction	211	315	0	-315
Other	711	1.059	-447	-1.506
<b>Operational Earnings</b>	<b>15.587</b>	<b>23.284</b>	<b>24.881</b>	<b>1.597</b>
IAS 29 impacts	-3.025	-4.519	-2.608	1.911
Financial income not yet cash-effective	-5.690	-8.500	-9.605	-1.105
Capex outperformance	-95	-143	967	1.110
Net working capital and other	9.430	14.088	-1.582	-15.670
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>16.207</b>	<b>24.210</b>	<b>12.053</b>	<b>-12.157</b>
IAS 29 impacts	-2.404	-3.592	-1.329	2.263
Actual allowed Capex	-7.395	-11.047	-8.292	2.755
Capex outperformance	95	143	-967	-1.110
VAT paid	-1.365	-2.040	-1.852	188
Unpaid and previous year Capex	-1.767	-2.639	-140	2.499
<b>Cash-effective Capex</b>	<b>-12.836</b>	<b>-19.175</b>	<b>-12.580</b>	<b>6.595</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3.371</b>	<b>5.035</b>	<b>-527</b>	<b>-5.562</b>

Distribution	9M	9M	Delta
Operations	2023	2024	24-23
RAB (Opening Balance)	19.863	34.328	14.465
Actual allowed Capex	7.395	8.292	896
Capex reimbursements	-4.632	-8.491	-3.860
Tariff correction	-	-1.660	-1.660
Revaluation of opening balance	7.590	24.578	16.988
<b>RAB (Closing Balance)</b>	<b>30.217</b>	<b>57.047</b>	<b>26.829</b>
WACC (real in %)	12,30%	12,30%	0,00%
<b>Capex</b>			
Initial allowed Capex (real)	1.114	1.114	0
Initial allowed Capex (nominal)	5.636	9.671	4.035
Actual allowed Capex	7.395	8.292	896
Overspending (%)	31%	-14%	-45%
<b>T&amp;L Başkent</b>			
Target	6,9%	6,9%	0,0%
Actual rate	5,6%	5,0%	-0,6%
% outperformance	1,3%	1,8%	0,5%
Total Distributed Energy (TWh)	12,6	13,2	0,6
<b>T&amp;L Ayedaş</b>			
Target	6,5%	6,5%	0,0%
Actual rate	4,5%	4,5%	0,0%
% outperformance	2,0%	2,0%	0,0%
Total Distributed Energy (TWh)	9,9	10,5	0,5
<b>T&amp;L Toroslar</b>			
Target	12,5%	11,4%	-1,1%
Actual rate	12,6%	10,1%	-2,5%
% outperformance	-0,2%	1,3%	1,5%
Total Distributed Energy (TWh)	14,5	16,8	2,4
<b>Theft accrual &amp; collection</b>			
Theft usage detection accrual	1.309	1.171	-138
Theft usage accrual collection	259	260	2
<b>Other</b>			
Network length (km)	323.421	329.903	6.482
Network connections (m)	12,1	12,2	0,1