

<b>Enerjisa Enerji AŞ H1 2024 Fact Sheet</b>				
<b>Consolidated Financials</b>	<b>with 2023 pp H1 2023</b>	<b>with 2024 pp H1 2023</b>	<b>with 2024 pp H1 2024</b>	<b>Delta 24-23</b>
Revenue	61.612	105.725	74.302	-31.423
Cost of Sales	-52.422	-89.954	-56.214	33.740
<b>Gross Margin</b>	<b>9.190</b>	<b>15.771</b>	<b>18.088</b>	<b>2.317</b>
Opex	-4.068	-6.980	-6.904	76
Other income/expense	-183	-315	-254	61
<b>Operating profit</b>	<b>4.939</b>	<b>8.476</b>	<b>10.930</b>	<b>2.454</b>
Adjustment of depreciation and amortization	1.192	2.045	2.159	114
Adjustments related to operational fx losses	682	1.170	116	-1.054
Interest income related to revenue cap regulation	-47	-81	-936	-855
<b>EBITDA</b>	<b>6.766</b>	<b>11.610</b>	<b>12.269</b>	<b>659</b>
Capex reimbursements	3.271	5.613	6.075	462
<b>EBITDA + Capex reimbursements</b>	<b>10.037</b>	<b>17.223</b>	<b>18.344</b>	<b>1.121</b>
Non-recurring (income) / expense	354	607	-21	-628
<b>Operational Earnings</b>	<b>10.391</b>	<b>17.830</b>	<b>18.323</b>	<b>493</b>
<b>EBITDA</b>	<b>6.766</b>	<b>11.610</b>	<b>12.269</b>	<b>659</b>
Depreciation & Amortization	-1.192	-2.045	-2.159	-114
Financial result	-2.383	-4.091	-7.588	-3.497
Net loan & bond interest expense	-1.577	-2.706	-8.091	-5.385
Average net loan & bond financing rate (%)	29,4%	29,4%	45,7%	16,3%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	24,7%	24,7%	45,7%	20,9%
Operational FX gains / (losses)	-682	-1.170	-116	1.054
Lease interest expenses	-61	-105	-121	-16
Other	-63	-110	740	850
Monetary gains / (losses)	-351	-601	-2.075	-1.474
Income tax	-3.344	-5.738	-3.420	2.318
<b>Net Income</b>	<b>-504</b>	<b>-865</b>	<b>-2.973</b>	<b>-2.108</b>
Non-recurring (income) / expense	421	723	-22	-745
Impact of asset revaluation	2.289	3.928	5.039	1.111
<b>Underlying Net Income</b>	<b>2.206</b>	<b>3.786</b>	<b>2.044</b>	<b>-1.742</b>
Earnings per share (kr)	1,87	3,21	1,73	-1,47
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>12.805</b>	<b>21.973</b>	<b>9.355</b>	<b>-12.618</b>
Capex	-6.785	-11.644	-7.705	3.939
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>6.020</b>	<b>10.329</b>	<b>1.650</b>	<b>-8.679</b>
Interest payments (net)	-1.698	-2.913	-7.582	-4.669
Tax payments	-1.884	-3.233	-195	3.038
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>2.438</b>	<b>4.183</b>	<b>-6.127</b>	<b>-10.310</b>
Financial Net Debt (Opening Balance)	12.858	22.064	35.627	13.563
Free Cash Flow (after interest & tax)	-2.438	-4.184	6.127	10.311
Dividend payment	2.892	4.962	3.462	-1.500
Other (FX & accruals)	-871	-1.495	1.306	2.801
Inflation effect	-1.977	-3.394	-7.579	-4.185
Financial Net Debt (Closing Balance)	10.464	17.953	38.943	20.990
<b>Financial net debt/Operational earnings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Economic Net Debt (Closing Balance)</b>	<b>16.007</b>	<b>27.468</b>	<b>48.092</b>	<b>20.624</b>

**Enerjisa Enerji AŞ H1 2024 Fact Sheet**

	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Retail</b>	<b>H1</b>	<b>H1</b>	<b>H1</b>	<b>Delta</b>
<b>Financials</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>24-23</b>
Regulated gross profit	1.981	3.399	2.001	-1.398
Liberalised gross profit	592	1.016	592	-424
Opex	-821	-1.408	-1.475	-67
Bad debt related income and expense	12	21	587	566
Doubtful provision expense	-326	-560	-34	526
Late payment income	318	546	490	-56
Bonus collection	20	35	131	96
Other	188	323	117	-206
<b>Operational Earnings</b>	<b>1.952</b>	<b>3.351</b>	<b>1.822</b>	<b>-1.529</b>
IAS 29 impacts	-105	-180	-144	36
Price equalization effects	-1.299	-2.229	4.396	6.625
Net deposit additions	279	478	70	-408
Delta NWC	3.310	5.679	-1.449	-7.128
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>4.137</b>	<b>7.099</b>	<b>4.695</b>	<b>-2.404</b>
IAS 29 impacts	-5	-8	-8	0
Capex	-78	-135	-117	18
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>4.054</b>	<b>6.956</b>	<b>4.570</b>	<b>-2.386</b>

	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Customer Solutions</b>	<b>H1</b>	<b>H1</b>	<b>H1</b>	<b>Delta</b>
<b>Financials</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>24-23</b>
Revenue	324	556	3.647	3.091
Cost of Sales	-140	-240	-1.307	-1.067
<b>Gross Profit (exc. depreciation)</b>	<b>184</b>	<b>316</b>	<b>2.340</b>	<b>2.024</b>
OPEX	-165	-283	-241	42
Other	533	915	-1.364	-2.279
<b>Operational Earnings</b>	<b>552</b>	<b>948</b>	<b>735</b>	<b>-213</b>
IAS 29 impacts	-10	-18	-48	-30
Delta NWC	-1.480	-2.540	-1.431	1.109
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-938</b>	<b>-1.610</b>	<b>-744</b>	<b>866</b>
IAS 29 impacts	-24	-40	-126	-86
CAPEX	-153	-263	-67	196
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-1.115</b>	<b>-1.913</b>	<b>-937</b>	<b>976</b>

<b>Retail &amp; Customer Solutions</b>	<b>H1</b>	<b>H1</b>	<b>Delta</b>
<b>Operations</b>	<b>2023</b>	<b>2024</b>	<b>24-23</b>
<b>Sales volume (TWh)</b>	<b>20,2</b>	<b>23,3</b>	<b>3,0</b>
Regulated (TWh)	14,5	15,5	1,0
Liberalised (TWh)	5,7	7,7	2,0
Corporate	5,7	7,6	1,9
Residential & SME	0,0	0,1	0,1
<b>Gross profit margin (%)</b>	<b>6,1%</b>	<b>6,6%</b>	<b>0,5%</b>
Regulated (%)	7,8%	11,3%	3,4%
Liberalised (%)	3,9%	2,7%	-1,2%
Corporate	n.a.	2,5%	n.a.
Residential & SME	-	n.a.	-
<b>Other</b>			
Customer number (m)	10,4	10,7	0,3
Churn rates (%)	0,0%	0,1%	0,1%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	27,9	54,8	26,8
Combined Heat and Power (MW)	3,8	3,8	0,0
<b>E-mobility</b>			
Charging plugs	1.164	2.163	999
Charging locations	614	1.265	651

<b>Enerji Enerji AŞ H1 2024 Fact Sheet</b>	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	H1	H1	H1	Delta
Financials	2023	2023	2024	24-23
Financial Income	4.821	8.273	8.953	680
Capex reimbursements	3.271	5.613	6.075	462
Efficiency & Quality	-496	-852	895	1.747
Capex outperformance	48	83	0	-83
Opex outperformance	-1.148	-1.971	-680	1.291
T&L outperformance	43	74	233	159
Theft accrual & collection	507	869	1.182	313
Quality bonus	54	93	160	67
Tax correction	3	5	0	-5
Other	311	534	-110	-644
<b>Operational Earnings</b>	<b>7.910</b>	<b>13.573</b>	<b>15.813</b>	<b>2.240</b>
IAS 29 impacts	-341	-585	-1.064	-479
Financial income not yet cash-effective	-2.940	-5.045	-5.217	-172
Capex outperformance	-48	-83	0	83
Net working capital and other	5.181	8.892	-4.253	-13.145
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>9.762</b>	<b>16.752</b>	<b>5.279</b>	<b>-11.473</b>
IAS 29 impacts	-284	-488	-482	6
Actual allowed Capex	-3.651	-6.266	-2.987	3.279
Capex outperformance	47	80	0	-80
VAT paid	-649	-1.113	-597	516
Unpaid and previous year Capex	-1.986	-3.406	-3.303	103
<b>Cash-effective Capex</b>	<b>-6.523</b>	<b>-11.193</b>	<b>-7.369</b>	<b>3.824</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3.239</b>	<b>5.559</b>	<b>-2.090</b>	<b>-7.649</b>
<b>Distribution</b>		<b>H1</b>	<b>H1</b>	<b>Delta</b>
<b>Operations</b>		<b>2023</b>	<b>2024</b>	<b>24-23</b>
RAB (Opening Balance)		19.863	34.328	14.465
Actual allowed Capex		3.651	2.987	-664
Capex reimbursements		-3.088	-5.661	-2.573
Tariff correction		-	-	-
Revaluation of opening balance		7.590	24.578	16.988
<b>RAB (Closing Balance)</b>		<b>28.017</b>	<b>56.232</b>	<b>28.215</b>
WACC (real in %)		12,30%	12,30%	0,00%
<b>Capex</b>				
Initial allowed Capex (real)		743	743	0
Initial allowed Capex (nominal)		3.757	6.448	2.691
Actual allowed Capex		3.651	2.987	-664
Overspending (%)		-3%	-54%	-51%
<b>T&amp;L Başkent</b>				
Target		6,9%	6,9%	0,0%
Actual rate		5,6%	5,5%	-0,1%
% outperformance		1,3%	1,3%	0,1%
Total Distributed Energy (TWh)		8,3	8,7	0,4
<b>T&amp;L Ayedaş</b>				
Target		6,5%	6,5%	0,0%
Actual rate		4,6%	4,9%	0,3%
% outperformance		2,0%	1,6%	-0,3%
Total Distributed Energy (TWh)		6,5	6,8	0,3
<b>T&amp;L Toroslar</b>				
Target		11,5%	11,4%	0,0%
Actual rate		12,3%	10,9%	-1,4%
% outperformance		-0,9%	0,5%	1,4%
Total Distributed Energy (TWh)		8,4	10,0	1,6
<b>Theft accrual &amp; collection</b>				
Theft usage detection accrual		731	1.026	295
Theft usage accrual collection		138	156	18
<b>Other</b>				
Network length (km)		321.332	328.505	7.173
Network connections (m)		12,1	12,1	0,1