

Consolidated Financials	with 2022 pp	with 2023 pp	with 2023 pp	Delta 23-22
	FY 2022	FY 2022	FY 2023	
Revenue	99,113	163,312	168,665	5,353
Cost of Sales	-85,033	-140,112	-143,110	-2,998
<b>Gross Margin</b>	<b>14,080</b>	<b>23,200</b>	<b>25,555</b>	<b>2,355</b>
Opex	-5,571	-9,179	-11,501	-2,322
Other income/expense	2,277	3,752	842	-2,910
<b>Operating profit</b>	<b>10,786</b>	<b>17,773</b>	<b>14,896</b>	<b>-2,877</b>
Adjustment of depreciation and amortization	1,826	3,008	3,328	320
Adjustments related to operational fx losses	334	550	1,165	615
Adjustments related to interest income related to tariff receivables	-1,148	-1,892	-1,258	634
<b>EBITDA</b>	<b>11,798</b>	<b>19,439</b>	<b>18,131</b>	<b>-1,308</b>
Capex reimbursements	4,753	7,832	8,496	664
<b>EBITDA + Capex reimbursements</b>	<b>16,551</b>	<b>27,271</b>	<b>26,627</b>	<b>-644</b>
Non-recurring (income) / expense	1,116	1,839	312	-1,527
<b>Operational Earnings</b>	<b>17,667</b>	<b>29,110</b>	<b>26,939</b>	<b>-2,171</b>
<b>EBITDA</b>	<b>11,798</b>	<b>19,439</b>	<b>18,131</b>	<b>-1,308</b>
Depreciation & Amortization	-1,826	-3,008	-3,328	-320
Financial result	-3,835	-6,318	-7,488	-1,170
Net loan & bond interest expense	-4,427	-7,295	-6,994	301
Average net loan & bond financing rate (%)	28.8%	28.8%	38.1%	9.4%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	23.4%	23.4%	32.5%	9.1%
Operational FX gains / (losses)	-334	-550	-1,165	-615
Lease interest expenses	-87	-143	-202	-59
Other	1,013	1,670	873	-797
Monetary gains / (losses)	-3,607	-5,943	-2,047	3,896
Income tax	9,993	16,465	-751	-17,216
<b>Net Income</b>	<b>12,523</b>	<b>20,635</b>	<b>4,517</b>	<b>-16,118</b>
Non-recurring (income) / expense	887	1,462	-1,051	-2,513
Tax rate change	311	512	-1,478	-1,990
Impact of asset revaluation	-11,116	-18,316	1,379	19,695
<b>Underlying Net Income</b>	<b>2,605</b>	<b>4,293</b>	<b>3,367</b>	<b>-926</b>
Earnings per share (kr)	2.21	3.63	2.85	-0.78
Payout ratio	104.26%	104.26%	97.87%	-6.39%
Dividends (fiscal year perspective) (*)	2,716	4,476	3,295	-1,181
Dividend per share (kr)	2.30	3.79	2.79	-1.0
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>11,456</b>	<b>18,878</b>	<b>10,272</b>	<b>-8,606</b>
Capex	-7,162	-11,801	-16,870	-5,069
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>4,294</b>	<b>7,077</b>	<b>-6,598</b>	<b>-13,675</b>
Interest payments (net)	-2,971	-4,896	-5,164	-268
Tax payments	-718	-1,183	-3,149	-1,966
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>605</b>	<b>998</b>	<b>-14,911</b>	<b>-15,909</b>
Financial Net Debt (Opening Balance)	14,830	24,436	17,688	-6,748
Free Cash Flow (after interest & tax)	-606	-998	14,911	15,909
Dividend payment	1,959	3,228	3,978	750
Other (FX & accruals)	2,130	3,509	2,827	-682
Inflation effect	-7,578	-12,487	-10,842	1,645
Financial Net Debt (Closing Balance)	10,735	17,688	28,562	10,874
<b>Financial net debt/Operational earnings</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>0.5</b>
<b>Economic Net Debt (Closing Balance)</b>	<b>15,188</b>	<b>25,026</b>	<b>35,983</b>	<b>10,957</b>

(\*) Dividends as of 2022 were calculated based on the TFRS applicable at that time, without the application of inflation accounting

Retail Financials	with 2022 pp	with 2023 pp	with 2023 pp	Delta 23-22
	FY 2022	FY 2022	FY 2023	
Regulated gross profit	3,474	5,724	4,609	-1,115
Liberalised gross profit	1,140	1,878	1,568	-310
Opex	-1,094	-1,803	-2,496	-693
Bad debt related income and expense	271	447	208	-239
Doubtful provision expense	-206	-339	-875	-536
Late payment income	407	671	939	268
Bonus collection	70	115	144	29
Other	-539	-888	336	1,224
<b>Operational Earnings</b>	<b>3,252</b>	<b>5,358</b>	<b>4,225</b>	<b>-1,133</b>
IAS 29 impacts	-1,047	-1,724	-857	867
Price equalization effects	6,711	11,058	-8,663	-19,721
Net deposit additions	324	534	321	-213
Delta NWC	-4,353	-7,173	2,532	9,705
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>4,887</b>	<b>8,053</b>	<b>-2,442</b>	<b>-10,495</b>
IAS 29 impacts	-24	-40	-62	-22
Capex	-133	-219	-219	0
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>4,730</b>	<b>7,794</b>	<b>-2,723</b>	<b>-10,517</b>

Customer Solutions Financials	with 2022 pp	with 2023 pp	with 2023 pp	Delta 23-22
	FY 2022	FY 2022	FY 2023	
Revenue	268	442	1,634	1,192
Cost of Sales	-80	-132	-622	-490
<b>Gross Profit (exc. depreciation)</b>	<b>188</b>	<b>310</b>	<b>1,012</b>	<b>702</b>
OPEX	-94	-155	-438	-283
Other	-70	-115	597	712
<b>Operational Earnings</b>	<b>24</b>	<b>40</b>	<b>1,171</b>	<b>1,131</b>
IAS 29 impacts	-734	-1,210	-1,435	-225
Delta NWC	-201	-331	-3,060	-2,729
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-911</b>	<b>-1,501</b>	<b>-3,324</b>	<b>-1,823</b>
IAS 29 impacts	9	14	47	33
CAPEX	-90	-148	-576	-428
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-992</b>	<b>-1,635</b>	<b>-3,853</b>	<b>-2,218</b>

Retail & Customer Solutions Operations	FY 2022	FY 2023	Delta 23-22
<b>Sales volume (TWh)</b>	<b>39.2</b>	<b>43.2</b>	<b>4.0</b>
Regulated (TWh)	27.5	30.4	2.9
Liberalised (TWh)	11.7	12.8	1.1
Corporate	10.3	12.8	2.4
Residential & SME	1.4	0.1	-1.3
<b>Gross profit margin (%)</b>	<b>6.6%</b>	<b>6.1%</b>	<b>-0.6%</b>
Regulated (%)	8.1%	7.3%	-0.7%
Liberalised (%)	4.2%	3.8%	-0.4%
Corporate	3.6%	3.2%	-0.4%
Residential & SME	5.8%	n.a.	n.a.
<b>Other</b>			
Customer number (m)	10.6	10.7	0.2
Churn rates (%)	0.1%	0.1%	0.0%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	24.1	29.5	5.4
Combined Heat and Power (MW)	3.8	3.8	0.0
<b>E-mobility</b>			
Charging plugs	788	1,780	992
Charging locations	422	1,003	581

Distribution Financials	with 2022 pp	with 2023 pp	with 2023 pp	Delta 23-22
	FY 2022	FY 2022	FY 2023	
Financial Income	7,218	11,893	14,666	2,773
Capex reimbursements	4,753	7,832	8,496	664
Efficiency & Quality	1,495	2,463	-2,139	-4,602
Capex outperformance	0	0	105	105
Opex outperformance	-126	-208	-2,711	-2,503
T&L outperformance	122	201	153	-48
Theft accrual & collection	1,082	1,783	1,411	-372
Quality bonus	417	687	-1,097	-1,784
Tax correction	566	933	0	-933
Other	453	747	717	-30
<b>Operational Earnings</b>	<b>14,485</b>	<b>23,868</b>	<b>21,740</b>	<b>-2,128</b>
IAS 29 impacts	-6,882	-11,339	-4,910	6,429
Financial income not yet cash-effective	-2,906	-4,789	-9,578	-4,789
Capex outperformance	811	1,336	-105	-1,441
Net working capital and other	1,480	2,438	8,995	6,557
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>6,988</b>	<b>11,514</b>	<b>16,142</b>	<b>4,628</b>
IAS 29 impacts	-3,190	-5,258	-3,402	1,856
Actual allowed Capex	-2,702	-4,452	-13,564	-9,112
Capex outperformance	-811	-1,336	105	1,441
VAT paid	-575	-947	-2,373	-1,426
Unpaid and previous year Capex	370	610	3,245	2,635
<b>Cash-effective Capex</b>	<b>-6,908</b>	<b>-11,383</b>	<b>-15,989</b>	<b>-4,606</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>80</b>	<b>131</b>	<b>153</b>	<b>22</b>

Distribution Operations	FY 2022	FY 2023	Delta 23-22
RAB (Opening Balance)	11,238	19,863	8,625
Actual allowed Capex	4,452	13,564	9,112
Capex reimbursements	-4,663	-6,176	-1,513
Tariff correction	-	-513	-513
Revaluation of opening balance	8,836	7,590	-1,246
<b>RAB (Closing Balance)</b>	<b>19,863</b>	<b>34,328</b>	<b>14,465</b>
WACC (real in %)	12.30%	12.30%	0.00%
<b>Capex</b>			
Initial allowed Capex (real)	1,486	1,486	0
Initial allowed Capex (nominal)	5,437	7,515	2,078
Actual allowed Capex	4,452	13,564	9,112
Overspending (%)	-18%	80%	99%
<b>T&amp;L Başkent</b>			
Target	6.8%	6.9%	0.1%
Actual rate	5.9%	5.4%	-0.5%
% outperformance	0.9%	1.5%	0.6%
Total Distributed Energy (TWh)	16.7	17.0	0.3
<b>T&amp;L Ayedaş</b>			
Target	6.5%	6.5%	0.0%
Actual rate	5.7%	4.6%	-1.1%
% outperformance	0.8%	2.0%	1.2%
Total Distributed Energy (TWh)	13.0	13.2	0.2
<b>T&amp;L Toroslar</b>			
Target	11.5%	12.2%	0.6%
Actual rate	11.8%	12.1%	0.3%
% outperformance	-0.2%	0.1%	0.3%
Total Distributed Energy (TWh)	18.8	19.0	0.2
<b>Theft accrual &amp; collection</b>			
Theft usage detection accrual	1,495	1,158	-337
Theft usage accrual collection	288	253	-35
<b>Other</b>			
Network length (km)	317,757	325,955	8,198
Network connections (m)	11.9	12.2	0.2