

<b>Enerjisa Enerji AŞ FY 2024 Fact Sheet</b>	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Consolidated Financials</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>Delta 24-23</b>
Revenue	168.665	243.516	190.585	-52.931
Cost of Sales	-143.110	-206.620	-147.860	58.760
<b>Gross Margin</b>	<b>25.555</b>	<b>36.896</b>	<b>42.725</b>	<b>5.829</b>
Opex	-11.501	-16.605	-16.219	386
Other income/expense	842	1.216	1.093	-123
<b>Operating profit</b>	<b>14.896</b>	<b>21.507</b>	<b>27.599</b>	<b>6.092</b>
Adjustment of depreciation and amortization	3.328	4.805	4.747	-58
Adjustments related to operational fx losses	1.165	1.682	261	-1.421
Interest income related to revenue cap regulation	-1.258	-1.816	-4.502	-2.686
<b>EBITDA</b>	<b>18.131</b>	<b>26.178</b>	<b>28.105</b>	<b>1.927</b>
Capex reimbursements	8.496	12.266	12.996	730
<b>EBITDA + Capex reimbursements</b>	<b>26.627</b>	<b>38.444</b>	<b>41.101</b>	<b>2.657</b>
Non-recurring (income) / expense	312	450	59	-391
<b>Operational Earnings</b>	<b>26.939</b>	<b>38.894</b>	<b>41.160</b>	<b>2.266</b>
<b>EBITDA</b>	<b>18.131</b>	<b>26.178</b>	<b>28.105</b>	<b>1.927</b>
Depreciation & Amortization	-3.328	-4.805	-4.747	58
Financial result	-7.488	-10.811	-16.021	-5.210
Net loan & bond interest expense	-6.994	-10.098	-19.608	-9.510
Average net loan & bond financing rate (%)	38,1%	38,1%	46,8%	8,7%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	32,5%	32,5%	46,4%	13,9%
Operational FX gains / (losses)	-1.165	-1.682	-261	1.421
Lease interest expenses	-202	-292	-313	-21
Other	873	1.261	4.161	2.900
Monetary gains / (losses)	-2.047	-2.956	-4.594	-1.638
Income tax	-751	-1.084	-7.596	-6.512
<b>Net Income</b>	<b>4.517</b>	<b>6.522</b>	<b>-4.853</b>	<b>-11.375</b>
Non-recurring (income) / expense	-1.051	-1.518	38	1.556
Tax rate change	-1.478	-2.134	0	2.134
Impact of asset revaluation	1.379	1.991	9.041	7.050
<b>Underlying Net Income</b>	<b>3.367</b>	<b>4.861</b>	<b>4.226</b>	<b>-635</b>
Earnings per share (kr)	2,85	4,12	3,58	-0,54
Payout ratio	97,87%	97,87%	80,21%	-17,66%
Dividends (fiscal year perspective)	3.295	4.757	3.390	-1.367
Dividend per share (kr)	2,79	4,03	2,87	-1,2
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>10.272</b>	<b>14.831</b>	<b>25.082</b>	<b>10.251</b>
Capex	-16.870	-24.357	-18.698	5.659
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-6.598</b>	<b>-9.526</b>	<b>6.384</b>	<b>15.910</b>
Interest payments (net)	-5.164	-7.456	-17.880	-10.424
Tax payments	-3.149	-4.546	-1.116	3.430
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>-14.911</b>	<b>-21.528</b>	<b>-12.612</b>	<b>8.916</b>
Financial Net Debt (Opening Balance)	17.688	25.538	41.238	15.700
Free Cash Flow (after interest & tax)	14.911	21.528	12.612	-8.916
Dividend payment	3.978	5.743	4.007	-1.736
Other (FX & accruals)	2.827	4.082	2.753	-1.329
Inflation effect	-10.842	-15.653	-15.812	-159
Financial Net Debt (Closing Balance)	28.562	41.238	44.798	3.560
<b>Financial net debt/Operational earnings</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>0,0</b>
<b>Economic Net Debt (Closing Balance)</b>	<b>35.983</b>	<b>51.952</b>	<b>55.771</b>	<b>3.819</b>

<b>Enerjisa Enerji AŞ FY 2024 Fact Sheet</b>				
	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Retail</b>	FY	FY	FY	Delta
<b>Financials</b>	2023	2023	2024	24-23
Regulated gross profit	4.609	6.654	5.211	-1.443
Liberalised gross profit	1.568	2.264	1.607	-657
Opex	-2.496	-3.604	-3.593	11
Bad debt related income and expense	208	301	1.334	1.033
Doubtful provision expense	-875	-1.263	-752	511
Late payment income	939	1.356	1.540	184
Bonus collection	144	208	546	338
Other	336	485	16	-469
<b>Operational Earnings</b>	<b>4.225</b>	<b>6.100</b>	<b>4.575</b>	<b>-1.525</b>
IAS 29 impacts	-857	-1.237	-704	533
Price equalization effects	-8.663	-12.508	3.065	15.573
Net deposit additions	321	463	228	-235
Delta NWC	2.532	3.656	260	-3.396
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-2.442</b>	<b>-3.526</b>	<b>7.424</b>	<b>10.950</b>
IAS 29 impacts	-62	-90	-38	52
Capex	-219	-315	-260	55
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-2.723</b>	<b>-3.931</b>	<b>7.126</b>	<b>11.057</b>

	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Customer Solutions</b>	FY	FY	FY	Delta
<b>Financials</b>	2023	2023	2024	24-23
Revenue	1.634	2.359	8.657	6.298
Cost of Sales	-622	-898	-2.729	-1.831
<b>Gross Profit (exc. depreciation)</b>	<b>1.012</b>	<b>1.461</b>	<b>5.928</b>	<b>4.467</b>
OPEX	-438	-632	-552	80
Other	597	862	-2.378	-3.240
<b>Operational Earnings</b>	<b>1.171</b>	<b>1.691</b>	<b>2.998</b>	<b>1.307</b>
IAS 29 impacts	-1.435	-2.072	-466	1.606
Delta NWC	-3.060	-4.418	-5.238	-820
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-3.324</b>	<b>-4.799</b>	<b>-2.706</b>	<b>2.093</b>
IAS 29 impacts	47	68	-140	-208
CAPEX	-576	-832	-228	604
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-3.853</b>	<b>-5.563</b>	<b>-3.074</b>	<b>2.489</b>

<b>Retail &amp; Customer Solutions</b>	FY	FY	Delta
<b>Operations</b>	2023	2024	24-23
<b>Sales volume (TWh)</b>	<b>43,2</b>	<b>49,4</b>	<b>6,2</b>
Regulated (TWh)	30,4	32,5	2,1
Liberalised (TWh)	12,8	16,9	4,1
Corporate	12,8	16,6	3,8
Residential & SME	0,1	0,3	0,3
<b>Gross profit margin (%)</b>	<b>6,1%</b>	<b>6,7%</b>	<b>0,6%</b>
Regulated (%)	7,3%	10,5%	3,2%
Liberalised (%)	3,8%	3,0%	-0,8%
Corporate	3,2%	2,6%	-0,6%
Residential & SME	n.a.	n.a.	n.a.
<b>Other</b>			
Customer number (m)	10,7	10,8	0,1
Churn rates (%)	0,1%	0,1%	0,0%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	29,5	102,4	73,0
Combined Heat and Power (MW)	3,8	3,8	0,0%
<b>E-mobility</b>			
Charging plugs	1.780	2.563	783
Charging locations	1.003	1.508	505

<b>Enerjisa Enerji AŞ FY 2024 Fact Sheet</b>				
	with 2023 pp	with 2024 pp	with 2024 pp	
<b>Distribution</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>
<b>Financials</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>	<b>24-23</b>
Financial Income	14.666	21.175	19.750	-1.425
Capex reimbursements	8.496	12.267	12.996	729
Efficiency & Quality	-2.139	-3.087	2.072	5.159
Capex outperformance	105	152	-1.028	-1.180
Opex outperformance	-2.711	-3.914	-545	3.369
T&L outperformance	153	221	909	688
Theft accrual & collection	1.411	2.037	1.851	-186
Quality bonus	-1.097	-1.583	885	2.468
Tax correction	0	0	0	0
Other	717	1.034	-974	-2.008
<b>Operational Earnings</b>	<b>21.740</b>	<b>31.389</b>	<b>33.844</b>	<b>2.455</b>
IAS 29 impacts	-4.910	-7.089	-4.293	2.796
Financial income not yet cash-effective	-9.578	-13.828	-13.165	663
Capex outperformance	-105	-152	1.028	1.180
Net working capital and other	8.995	12.988	2.492	-10.496
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>16.142</b>	<b>23.308</b>	<b>19.906</b>	<b>-3.402</b>
IAS 29 impacts	-3.402	-4.912	-2.146	2.766
Actual allowed Capex	-13.564	-19.584	-13.093	6.491
Capex outperformance	105	152	-1.028	-1.180
VAT paid	-2.373	-3.425	-2.812	613
Unpaid and previous year Capex	3.245	4.685	1.490	-3.195
<b>Cash-effective Capex</b>	<b>-15.989</b>	<b>-23.084</b>	<b>-17.589</b>	<b>5.495</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>153</b>	<b>224</b>	<b>2.317</b>	<b>2.093</b>

<b>Distribution</b>	<b>FY</b>	<b>FY</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	13.564	13.093	-471
Capex reimbursements	-6.176	-11.322	-5.146
Tariff correction	-513	-1.660	-1.147
Revaluation of opening balance	7.590	24.578	16.988
<b>RAB (Closing Balance)</b>	<b>34.328</b>	<b>59.017</b>	<b>24.689</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)	7.515	12.895	5.380
Actual allowed Capex	13.564	13.093	-471
Overspending (%)	80%	2%	-79%
<b>T&amp;L Başkent</b>			
Target	6,9%	6,9%	0,0%
Actual rate	5,4%	5,0%	-0,4%
% outperformance	1,5%	1,8%	0,4%
Total Distributed Energy (TWh)	17,0	17,9	0,9
<b>T&amp;L Ayedaş</b>			
Target	6,5%	6,5%	0,0%
Actual rate	4,6%	4,4%	-0,1%
% outperformance	2,0%	2,1%	0,1%
Total Distributed Energy (TWh)	13,2	14,0	0,8
<b>T&amp;L Toroslar</b>			
Target	12,2%	11,4%	-0,8%
Actual rate	12,1%	9,4%	-2,7%
% outperformance	0,1%	2,1%	1,9%
Total Distributed Energy (TWh)	19,0	22,1	3,0
<b>Theft accrual &amp; collection</b>			
Theft usage detection accrual	1.672	1.477	-195
Theft usage accrual collection	365	375	10
<b>Other</b>			
Network length (km)	325.955	332.249	6.294
Network connections (m)	12,2	12,3	0,1