



Enerjisa Enerji Earnings Presentation

FY 2024

ENERJISA



**FY 2024
Highlights**

Full delivery of 2024 guidance based on resilient business model and strong performance of underlying operations and financing

Protected business model outperforms adverse macro exposure

Value adding infrastructure investments maintain Groups earnings engine

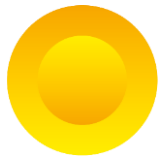
Outstanding financing performance strengthens bottom line earnings

Outlook	FY 24 targets	FY 24 actuals	yoy
Operational Earnings (EBITDA + Capex Reimbursements)	TL 40 - 45bn ✓	TL 41.2bn	+6%
Underlying Net Income (Reported Net Income w/o exceptional items)	TL 3.5 - 4.5bn ✓	TL 4.2bn	-13%
Investments	TL 15 - 17bn ✓	TL 15.5bn	-2%
Regulated Asset Base (RAB)	TL 55 - 60bn ✓	TL 59.0bn	+72%

**Dividend proposal of 2.87 TL per share'
(>80% payout of Underlying Net Income)**

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

1) Dividend subject to decision by General Assembly in March 2025



Enerjisa fueling the energy transition of Türkiye

Business highlights of the period

Distribution

- TL 13.1 bn investments into RAB - more than 100% of amount initially agreed with the regulator
- Reorganization be fit for upcoming tariff period
- Improved Theft&Loss Ratio of 7.9% (Türkiye 11.0%)
- Improved grid quality based on SAIDI and SAIFI reduction¹

Retail

- Electricity sales volumes increased by 7% for regulated customers and 32% for liberalized customers
- Increase of Enerjisa's market share
- Customer Satisfaction increased with NPS now at 47 and CSAT improving to 4.53/5

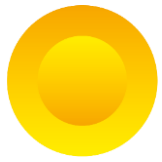
Customer Solutions

- Solar PV
 - >100 MWp installed PV capacity
- Esarj
 - Eşarj operating >2,500 charging points in Türkiye

Group

- **Sustainability:** CDP Global A List in Climate and Water Management
- **Financing:** Enerjisa Enerji issued bonds totalling TL 17.8 billion in 2024 and executed the largest corporate TRL-bond issuance in Türkiye's history with TL 4.8bn in February 2025

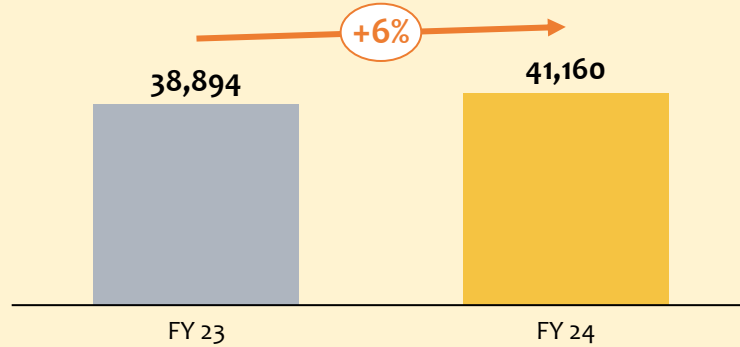
¹) SAIDI System Average Interruption Duration Index and SAIFI System Average Frequency Index reduction can be found in Annual Report under Operational Developments



Financial highlights of FY 2024

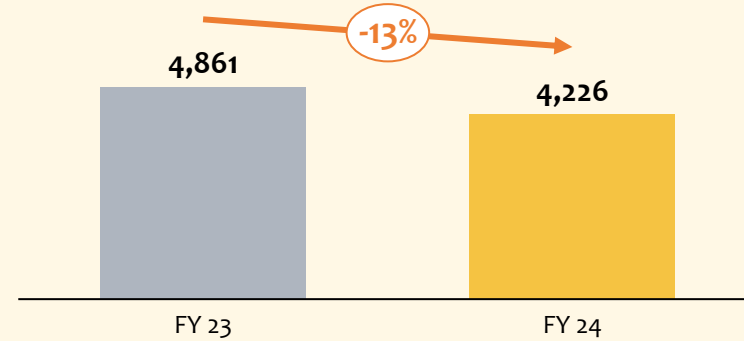
Operational Earnings¹

(TLm)



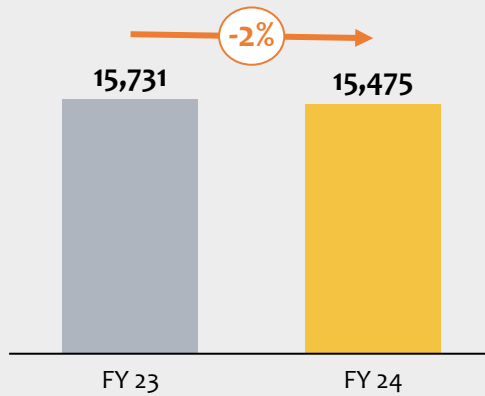
Underlying Net Income²

(TLm)



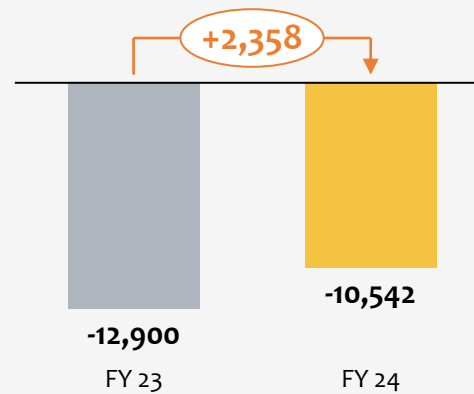
Investments³ (w/o IAS29)

(TLm)



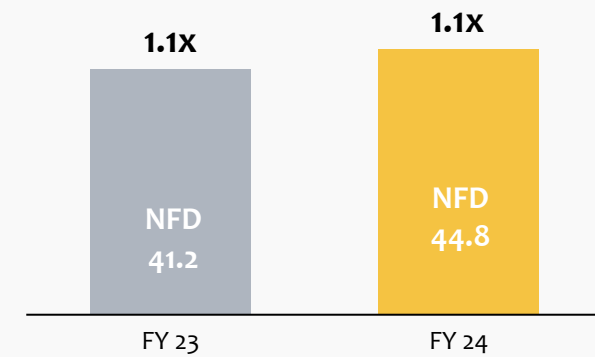
Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)

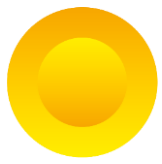


Net Financial Debt/ LTM⁴ Operational Earnings

(TLbn)

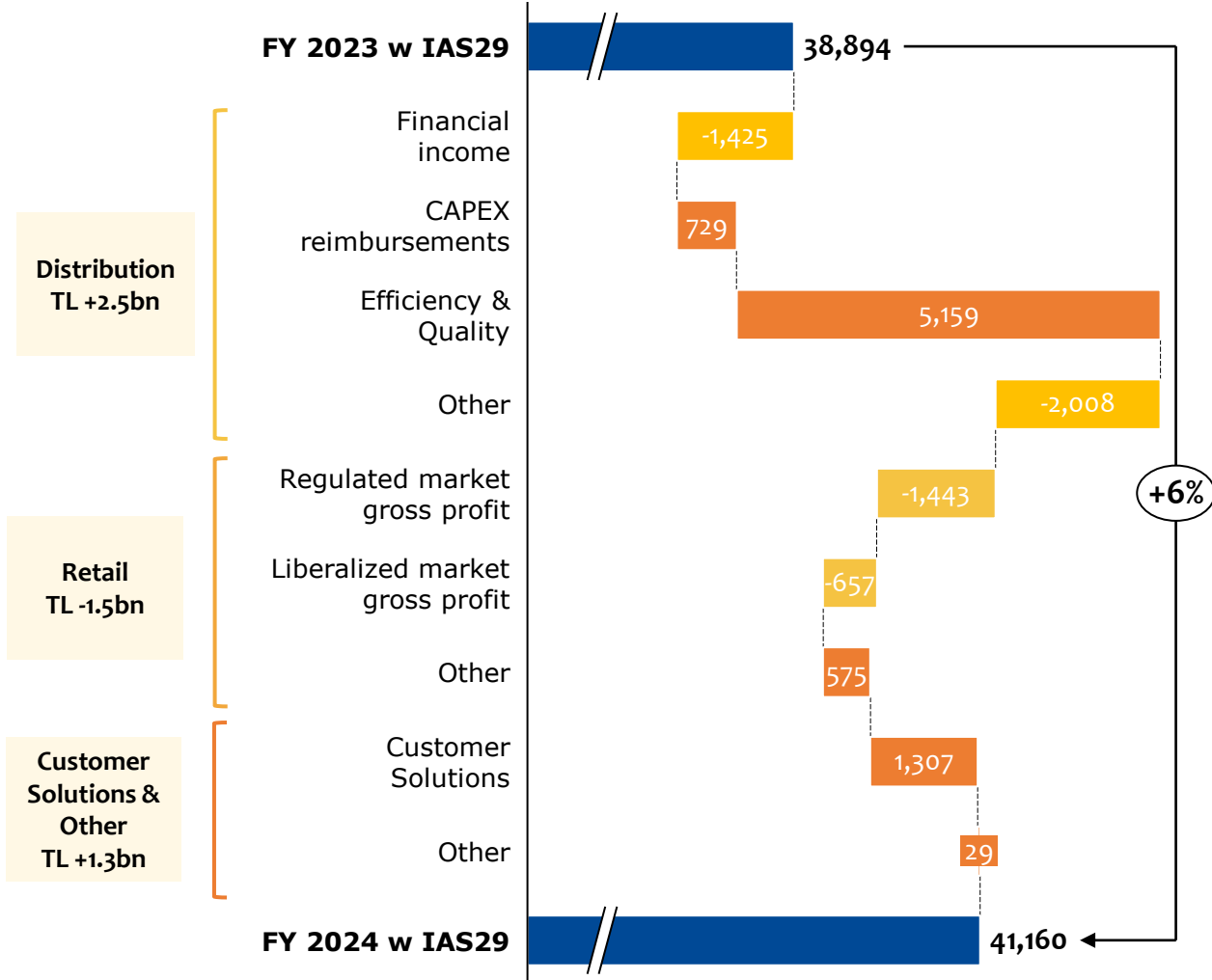


1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items. 2) Underlying Net Income: Reported Net Income w/o Non-recurring Items
 3) The majority of investments allocated towards Distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as Capex. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow. 4) Last Twelve Months
 Note: 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29).



Earnings growth delivered by Distribution business and Customer Solutions

Operational Earnings (TLm)



Distribution

- Conservative financial income accounting leads to yoy decrease
- Capex reimbursements driven by higher RAB
- Efficiency & Quality mainly driven by continuous cost management in high inflation environment
- Other: Negative MtM valuation of hedges related to Distribution Capex (compensated at UNI level)

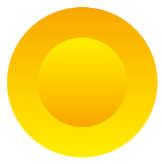
Retail

- **Regulated:** Lower electricity procurement cost result in lower gross profit based on “cost plus” mechanism. Only partially offset by higher volumes (+2.1 TWh) and higher feed-in-tariff (FIT)
- **Liberalized:** Lower gross profit due to lower margins, partially netted off with higher sales volumes (+4.1 TWh)

Customer Solutions

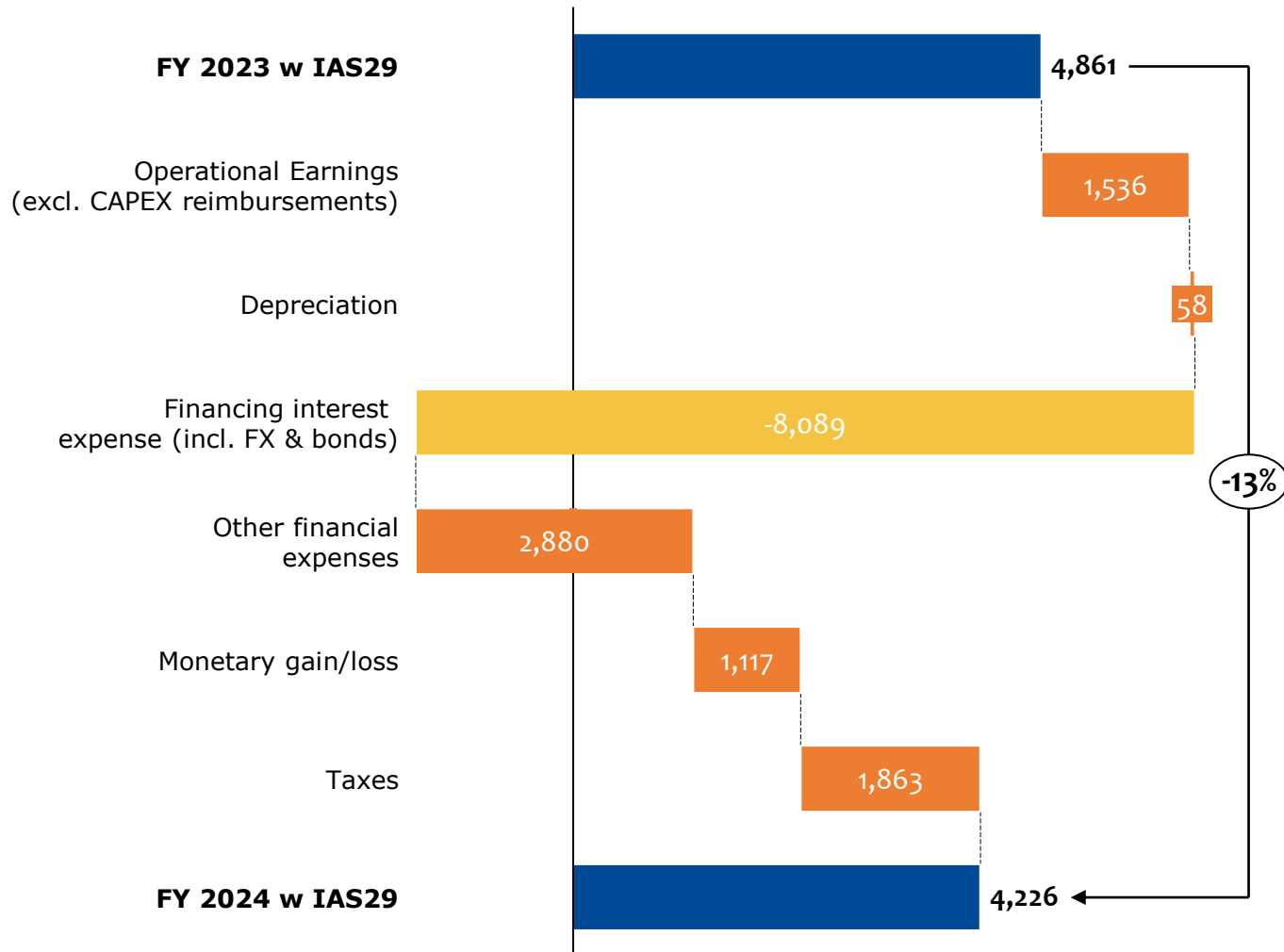
- Growth in gross margin due to additional contracted PV capacities of 73 MWp

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



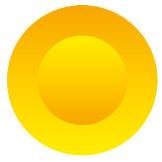
2024 Underlying Net Income supported by sound management of interest and strict cost discipline

Underlying Net Income (TLm)

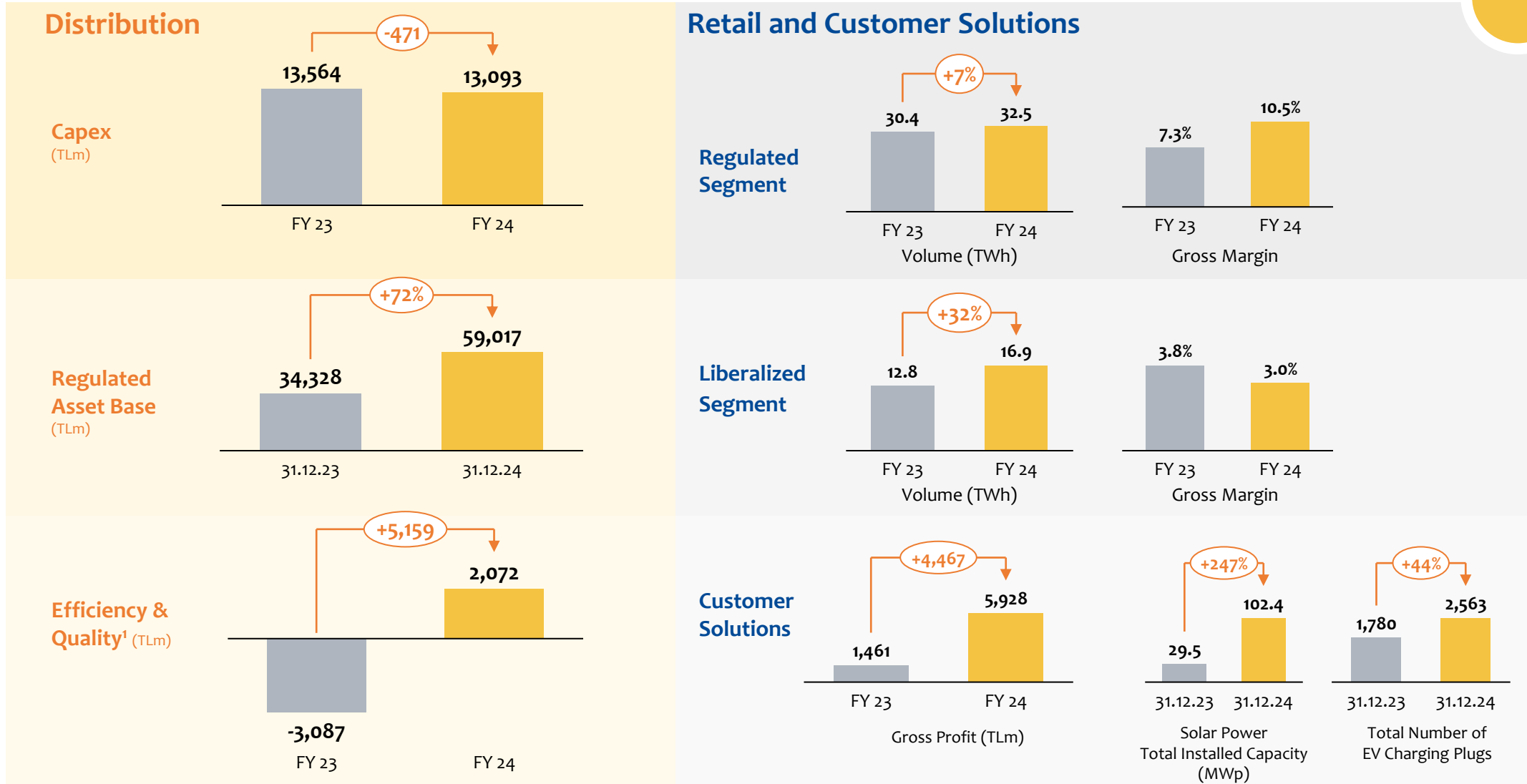


Main drivers

- Higher interest expenses driven by higher financial net debt and higher financing rates
- Lower other financial expenses due to interest income from uncollected tariff receivables
- Tax benefit from deferred tax income driven by inflation accounting effect in statutory/tax financials

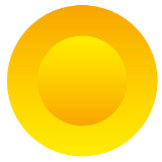


Operations strongly deliver in unfavourable market environment



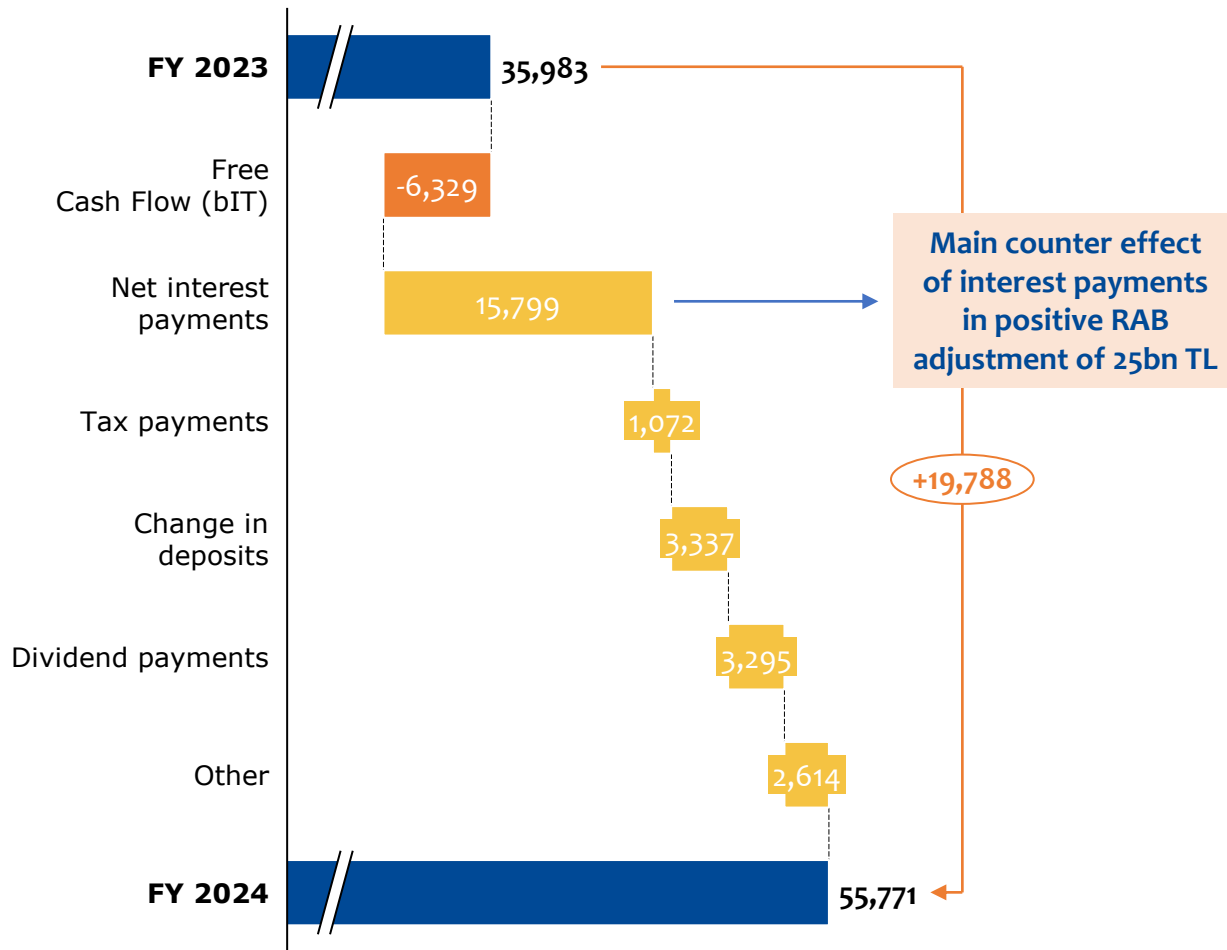
1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

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

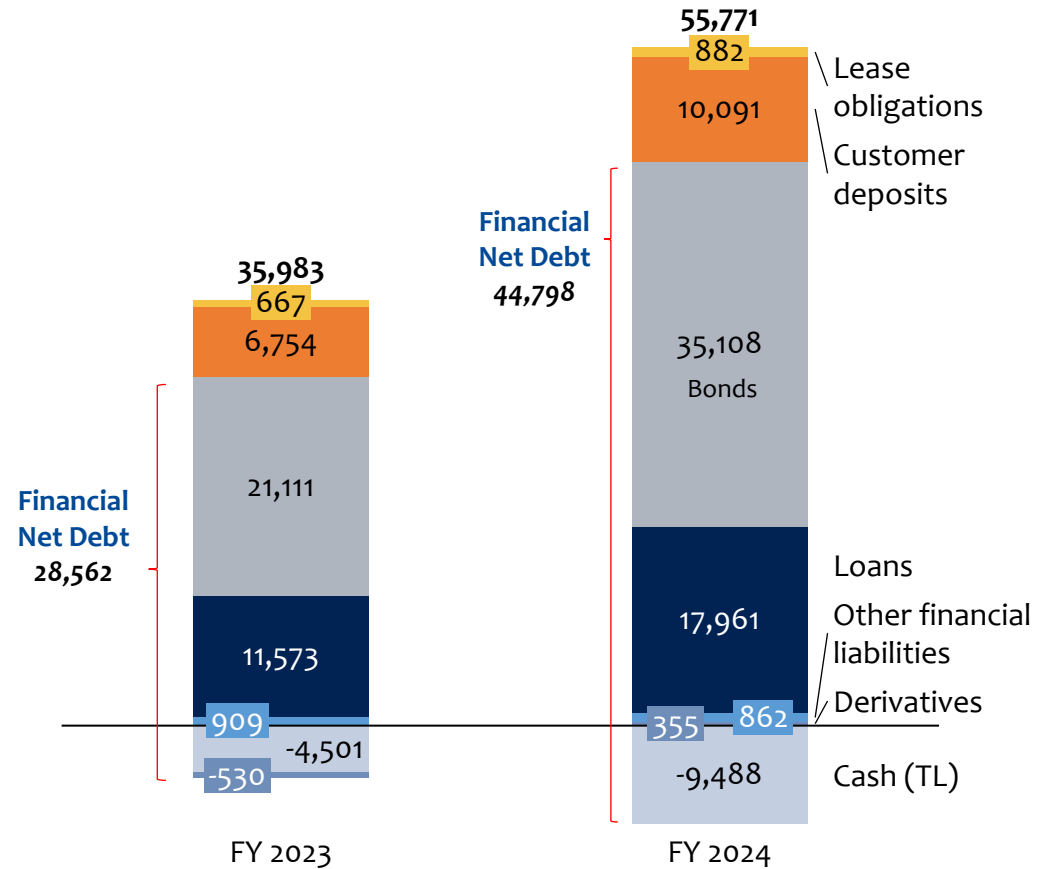


Regulated Asset Base growing above Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

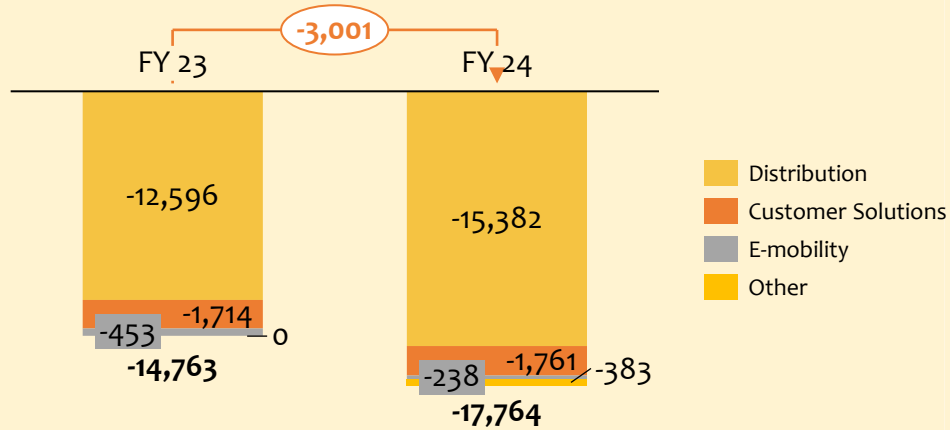


FY 2023: As of 31 December 2023 with 2023 purchasing power parity, FY 2024: As of 31 December 2024
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

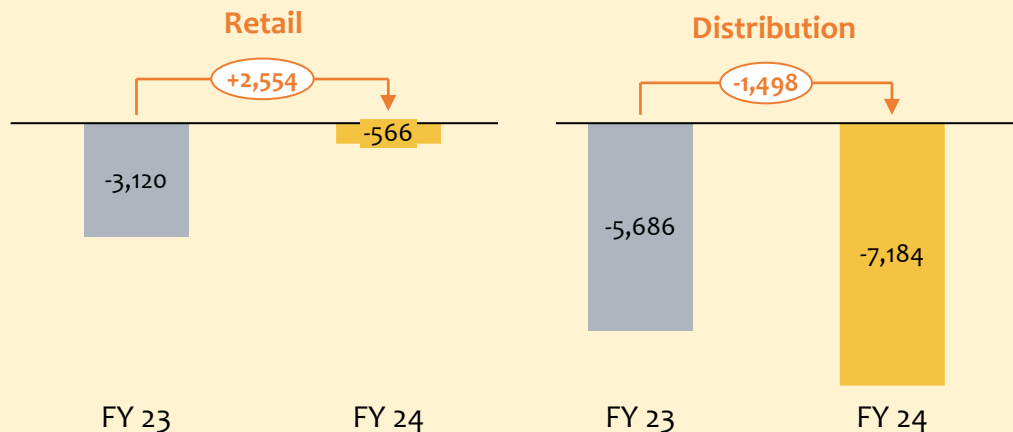


Free Cash Flow driven by investments and interest stemming from Regulated Asset Base while tariff burden improved

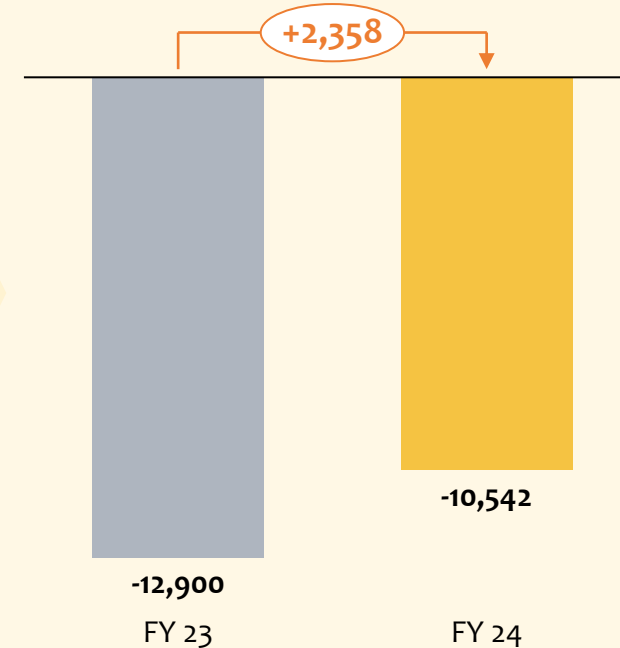
Cash Effective Investments by Business Segments¹ (TLm)



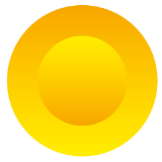
Tariff Related Cash Impact² (TLm)



Free Cash Flow After Interest and Tax (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).



Enerjisa continues financing below today's interest rates

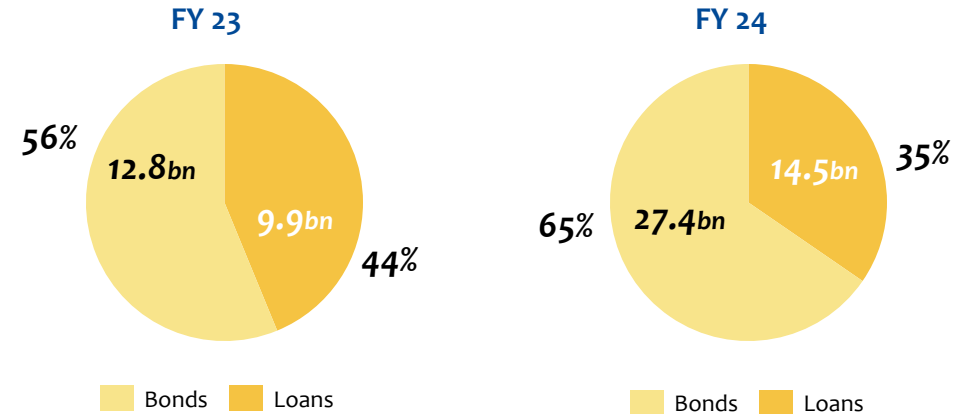
Bond Issue Amount (TLm)	Interest/Return Rate	Issue Date	Redemption Date
1,375	33%	3.03.2023	12.03.2025
950	35%	6.04.2023	4.04.2025
1,183	43%	21.06.2023	4.07.2025
3,100	43%	17.07.2023	17.07.2025
2,260	39%	9.08.2023	8.08.2025
1,000	48%	20.09.2023	25.09.2025
2,600	50%	2.10.2023	8.10.2025
2,000	48%	25.10.2023	17.01.2025
2,000	TLREF + 4,75%	3.01.2024	2.01.2026
3,500	TLREF + 4,25%	8.02.2024	5.02.2026
1,100	53%	8.04.2024	7.04.2025
1,600	52%	6.05.2024	5.05.2025
1,000	50%	14.05.2024	13.05.2025
3,255	TLREF + 1%	26.07.2024	24.07.2026
1,000	TLREF + 1%	30.07.2024	24.07.2026
2,200	TLREF + 1%	21.10.2024	19.10.2026
1,500	TLREF + 1%	14.11.2024	12.11.2026
670	TLREF + 1%	14.11.2024	12.11.2026
4,800	TLREF + 1%	10.02.2025	10.02.2027
700	TLREF + 1%	11.02.2025	10.02.2027
37,793			

Competitive advantage through sustainable financing strategy:

- 2 BN TL floating loan was utilized at the end of 2024 with a maturity of 7 years.
- Another long-term floating loan equivalent to 100 M USD in TL, was utilized with a maturity of 6 years.
- Shelf registrations, 80 BN TL for Conventional Bonds and 20 BN TL for Green Bonds, were approved by the CMB.

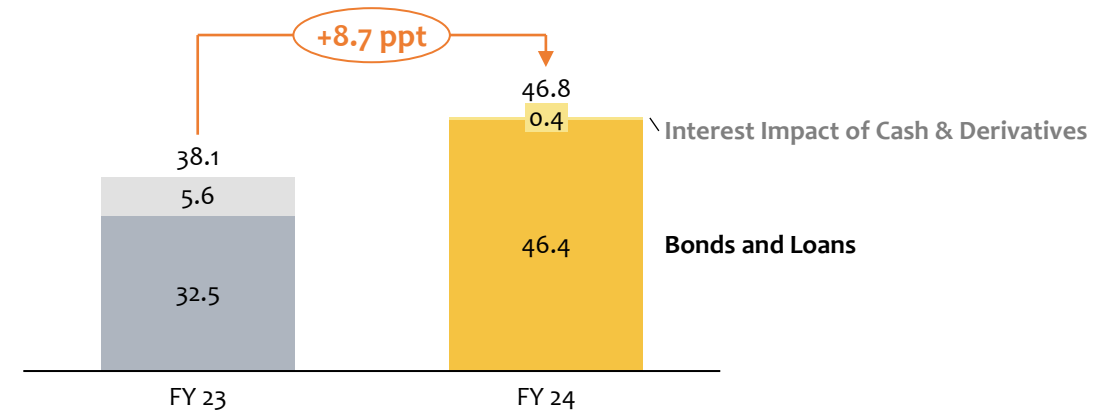
Debt Portfolio Mix

(Average Debt Portfolio Mix¹, excluding Cash & Derivatives TL)

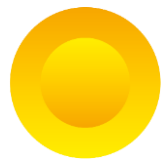


Enerjisa Financing Rates

(Average Interest Rates¹ (%), Including Cash & Derivatives)



1) Average from 31.12.23 to 31.12.24



2025 outlook with growth targets above inflation expectation

Outlook	FY 24 targets	FY 24 actuals	FY 25 targets	
Operational Earnings (EBITDA + Capex Reimbursements)	TL 40 - 45bn ✓	TL 41.2bn	TL 52 - 57bn	
Underlying Net Income (Reported Net Income w/o exceptional items)	TL 3.5 - 4.5bn ✓	TL 4.2bn	TL 5.0 - 6.0bn	
Investments ¹	TL 15 - 17bn ✓	TL 15.5bn	TL 21 - 24bn	Not subject to Inflation Accounting
Regulated Asset Base (RAB) ²	TL 55 - 60bn ✓	TL 59.0bn	TL 80 - 90bn	

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.

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





Appendix





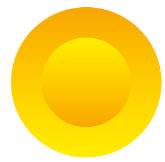
Distribution: Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Distribution	FY 23	FY 23	FY 24
Financial Income	14,666	21,175	19,750
Capex reimbursements	8,496	12,267	12,996
Efficiency & Quality	-2,139	-3,087	2,072
Tax correction	0	0	0
Other	717	1,034	-974
Operational Earnings	21,740	31,389	33,844

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Distribution	FY 23	FY 23	FY 24
Operational Earnings	21,740	31,389	33,844
IAS 29 impacts	-4,910	-7,089	-4,293
Financial income not yet cash-effective	-9,578	-13,828	-13,165
Capex outperformance	-105	-152	1,028
Net working capital and other	8,995	12,988	2,492
Operating Cash Flow (before interest & tax)	16,142	23,308	19,906
IAS 29 impacts	-3,402	-4,912	-2,146
Actual allowed Capex	-13,564	-19,584	-13,093
Capex outperformance	105	152	-1,028
VAT paid	-2,373	-3,425	-2,812
Unpaid and previous year Capex	3,245	4,685	1,490
Cash-effective Capex	-15,989	-23,084	-17,589
Free Cash Flow (before interest & tax)	153	224	2,317



Retail: Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Retail	FY 23	FY 23	FY 24
Regulated gross profit	4,609	6,654	5,211
Liberalised gross profit	1,568	2,264	1,607
Opex	-2,496	-3,604	-3,593
Bad debt related income and expense	208	301	1,334
Other	336	485	16
Operational Earnings	4,225	6,100	4,575

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Retail	FY 23	FY 23	FY 24
Operational Earnings	4,225	6,100	4,575
IAS 29 impacts	-857	-1,237	-704
Price equalization effects	-8,663	-12,508	3,065
Net deposit additions	321	463	228
Delta NWC	2,532	3,656	260
Operating Cash Flow (before interest & tax)	-2,442	-3,526	7,424
IAS 29 impacts	-62	-90	-38
Capex	-219	-315	-260
Free Cash Flow (before interest & tax)	-2,723	-3,931	7,126



Customer Solutions: Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Customer Solutions	FY 23	FY 23	FY 24
Revenue	1,634	2,359	8,657
Cost of Sales	-622	-898	-2,729
Gross Profit (exc. depreciation)	1,012	1,461	5,928
OPEX	-438	-632	-552
Doubtful provision expense	0	0	0
Other	597	862	-2,378
Operational Earnings	1,171	1,691	2,998

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
Customer Solutions	FY 23	FY 23	FY 24
Operational Earnings	1,171	1,691	2,998
IAS 29 impacts	-1,435	-2,072	-466
Delta NWC	-3,060	-4,418	-5,238
Operating Cash Flow (before interest & tax)	-3,324	-4,799	-2,706
IAS 29 impacts	47	68	-140
CAPEX	-576	-832	-228
Free Cash Flow (before interest & tax)	-3,853	-5,563	-3,074



Summary Financial Statements – Balance Sheet

with IAS 29

	with 2023 pp 31 December	with 2024 pp 31 December	with 2024 pp 31 December
(TLm)	2023	2023	2024
Cash and Cash Equivalents	4,501	6,499	9,488
Financial Assets	5,959	8,604	8,671
Trade Receivables	15,533	22,426	20,452
Other Receivables	5,481	7,913	6,222
Derivative financial instruments	570	823	10
Inventory	3,947	5,698	3,854
Other Current Assets	4,695	6,779	2,692
Current Assets	40,686	58,742	51,389
Financial Assets	25,799	37,248	34,518
Trade Receivables	823	1,188	5,623
Tangible and Intangible Assets	41,264	59,576	57,420
Derivative financial instruments	5	7	0
Deferred tax assets	21,031	30,364	24,363
Other Non-Current Assets	2,488	3,594	6,439
Non-Current Assets	91,410	131,977	128,363
TOTAL ASSETS	132,096	190,719	179,752
Short-Term Financial Liabilities	20,170	29,121	29,916
Other Financial Liabilities	140	202	165
Trade Payables	16,209	23,403	19,850
Derivative financial instruments	45	65	365
Other Current Liabilities	11,440	16,516	17,283
Current Liabilities	48,004	69,307	67,579
Long-Term Financial Liabilities	13,181	19,031	24,035
Other Financial Liabilities	769	1,111	697
Deferred tax liabilities	7,915	11,428	10,997
Other Non-current Liabilities	4,453	6,428	1,988
Long-Term Liabilities	26,318	37,998	37,717
Share Capital	1,181	1,181	1,181
Adjustment to share capital	8,979	13,488	13,488
Share Premium	21,716	31,353	29,681
Other Equity Items	2,529	3,652	3,441
Retained Earnings	23,369	33,740	26,665
Equity	57,774	83,414	74,456
TOTAL LIABILITIES AND EQUITY	132,096	190,719	179,752

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
	FY 23	FY 23	FY 24
Sales Revenue	168,665	243,516	190,585
Cost of Sales	-143,110	-206,621	-147,860
Gross Profit	25,555	36,895	42,725
OPEX	-11,501	-16,605	-16,219
Other Income/(Expense)	842	1,217	1,093
Operating profit before finance income/(expense)	14,896	21,507	27,599
Financial Income/(Expense)	-7,581	-10,945	-20,262
Monetary Gain/(Loss)	-2,047	-2,956	-4,594
Profit before tax	5,268	7,606	2,743
Taxation	-751	-1,084	-7,596
Net Income	4,517	6,522	-4,853

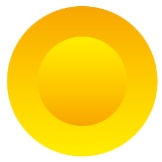
(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Operating profit before finance income/(expense)	14,896	21,507	27,599
Adjustment of depreciation and amortization	3,328	4,805	4,747
Adjustments related to operational fx gains and losses	1,165	1,682	261
Adjustments related to interest income related to tariff receivables	-1,258	-1,816	-4,502
EBITDA	18,131	26,178	28,105
CAPEX Reimbursements	8,496	12,266	12,996
EBITDA+CAPEX Reimbursements	26,627	38,444	41,101
Non-recurring (income)/expense	312	450	59
Operational Earnings	26,939	38,894	41,160
Net Income	4,517.0	6,522.0	-4,853.0
Non-recurring (income)/expense	-1,051	-1,518	38
Tax rate change	-1,478	-2,134	--
Impact of asset revaluation	1,379	1,991	9,041
Underlying Net Income	3,367	4,861	4,226



Summary Financial Statements – Cash Flow

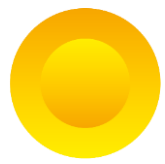
(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Profit for the period	4,517	6,522	-4,853
Adjustments to reconcile net profit for the period	-1,775	-2,563	14,114
Changes in operating assets and liabilities	-4,814	-6,950	-5,417
Other inflows (incl. Capex reimbursements)	12,344	17,822	21,238
Cash Flows from Operating Activities (before interest and tax)	10,272	14,831	25,082
Tax payments	-3,149	-4,546	-1,116
Interest paid	-653	-944	0
Cash Flows from Operating Activities	6,470	9,341	24,623
CAPEX	-16,870	-24,357	-18,698
Interest received	2,376	3,431	2,650
Cash Flows from Investing Activities	-14,494	-20,926	-16,048
Cash in-flows and out-flows from borrowings	15,479	22,348	22,306
Interest paid	-6,887	-9,943	-21,187
Dividend paid	-3,978	-5,743	-4,007
Payments of finance lease liabilities	-460	-664	-700
Cash Flows from Financing Activities	4,154	5,998	-3,588
Increase in cash and cash equivalents	-3,870	-5,587	4,987
Cash and cash equivalents at the beginning of the period	13,793	19,914	6,499
Inflation impact on cash and cash equivalents (-)	-5,422	-7,828	-1,998
Cash and Cash Equivalents at the end of the period	4,501	6,499	9,488

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Cash Flows from Operating Activities (before interest and tax)	10,272	14,831	25,082
CAPEX	-16,870	-24,357	-18,698
Free Cash Flow (before interest and tax)	-6,598	-9,526	6,384
Tax payments	-3,149	-4,546	-1,116
Interest received	2,376	3,431	3,307
Interest paid	-7,540	-10,887	-21,187
Free Cash Flow (after interest and tax)	-14,911	-21,528	-12,612



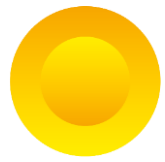
Distribution: Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Sales Revenue	64,413	92,999	80,015
<i>Financial income</i>	14,666	21,175	19,750
<i>Distribution revenue</i>	17,468	25,219	28,903
<i>Pass-through transmission revenue</i>	8,730	12,604	11,511
<i>Lighting sales revenue</i>	6,039	8,719	5,659
<i>Investment revenue</i>	17,342	25,039	14,000
<i>Other</i>	168	243	192
Cost of Sales	-45,285	-65,382	-49,769
<i>Energy purchases (Lighting, T&L)</i>	-7,757	-11,199	-8,392
<i>Investment costs</i>	-17,342	-25,039	-15,028
<i>Pass-through transmission cost</i>	-8,730	-12,604	-11,511
<i>Other</i>	-11,456	-16,540	-14,838
Gross Profit	19,128	27,617	30,246
OPEX	-6,339	-9,152	-8,880
Other Income/(Expense)	-629	-907	1,255
Operating Profit before Finance Income/(Expense)	12,160	17,558	22,621
Adjustment of depreciation and amortization	1,231	1,776	1,616
Adjustments related to operational fx gains and losses	1,068	1,542	249
Adjustments related to interest income related to tariff receivables	-1,266	-1,828	-3,845
EBITDA	13,193	19,048	20,641
CAPEX Reimbursements	8,496	12,267	12,996
EBITDA+CAPEX Reimbursements	21,689	31,315	33,637
Non-recurring (income)/expense	51	74	207
Operational Earnings	21,740	31,389	33,844



Retail: Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Sales Revenue (net)	102,617	148,158	101,873
<i>Regulated</i>	62,435	90,143	49,546
<i>Liberalized</i>	40,182	58,015	52,327
Cost of Sales (-)	-97,149	-140,262	-95,172
<i>Regulated</i>	-57,947	-83,663	-44,334
<i>Liberalized</i>	-39,202	-56,599	-50,838
Gross Profit	5,468	7,896	6,701
OPEX	-2,742	-3,958	-3,935
Other Income/(Expense)	886	1,279	2,258
Operating Profit before Finance Income/(Expense)	3,612	5,217	5,024
Adjustment of depreciation and amortization	245	353	342
Adjustments related to operational fx gains and losses	98	141	12
Adjustments related to interest income related to tariff receivables	9	12	-656
EBITDA	3,964	5,723	4,722
Non-recurring (income)/expense	261	377	-147
Operational Earnings	4,225	6,100	4,575



Customer Solutions: Income Statement

(TLm)	with IAS 29		
	with 2023 pp	with 2024 pp	with 2024 pp
	FY 23	FY 23	FY 24
Sales Revenue (net)	1,634	2,359	8,657
Cost of Sales (-)	-676	-976	-2,865
Gross Profit	958	1,383	5,792
OPEX	-438	-632	-552
Other Income/(Expense)	597	862	-2,378
Operating Profit before Finance Income/(Expense)	1,117	1,613	2,862
Adjustment of depreciation and amortization	54	78	136
EBITDA	1,171	1,691	2,998
Non-recurring (income)/expense	0	0	0
Operational Earnings	1,171	1,691	2,998

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