Enerjisa Enerji
Earnings Presentation

H1 2025

Strong operational performance offsets slower than expected recovery of macro environment in the second quarter

Group Operational Earnings increase to ~TL 27bn, growing on top of inflation by ~9% yoy

Underlying Net Income increases by 15% yoy in real terms to TL 3.2bn driven by prudent CAPEX timing

Regulated Asset Base up by 33% to TL ~75bn yoy as high June inflation sets the base for regulator revaluation

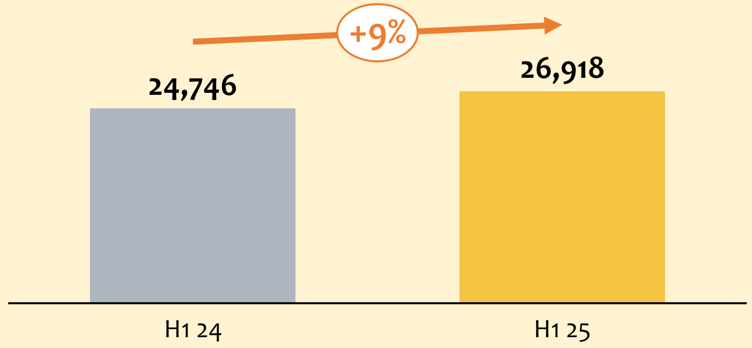
Net Financial Debt/LTM[1] Operational Earnings remains low at 1.0x supported by earnings acceleration and lower cash impact from tariff burden

Fully on track to deliver 2025 outlook - Underlying Net Income targeted to reach upper end of TL 5.0 – 6.0bn range

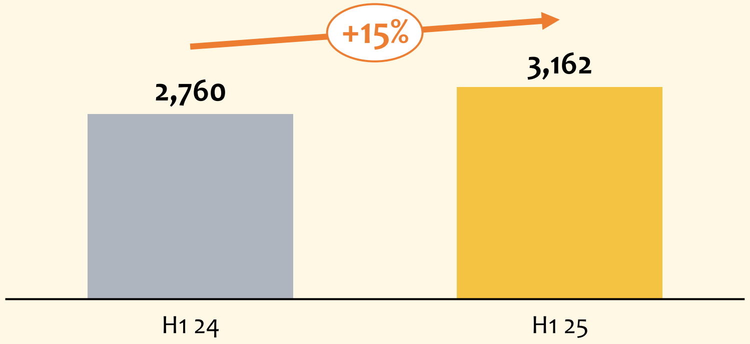
Note: Data associated with Cash Flow, investments and tariff related impacts are shown without Inflation Accounting (IAS29)
1) LTM: Last Twelve Months

Financial highlights of H1 2025

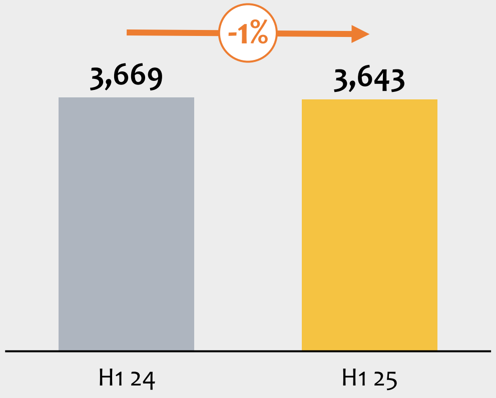
Operational Earnings[1]
(TLm)



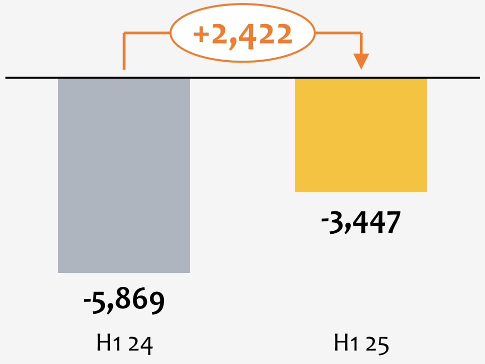
Underlying Net Income[2]
(TLm)



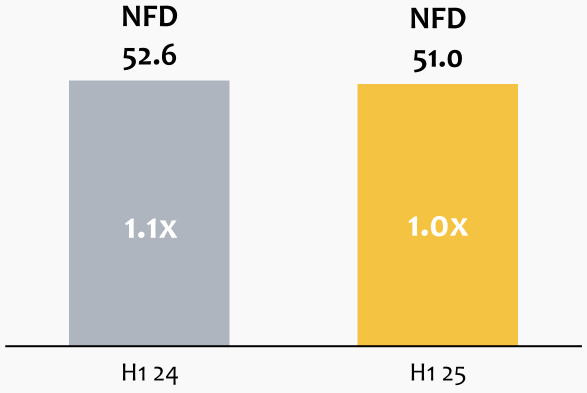
Investments[3] (w/o IAS29)
(TLm)



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



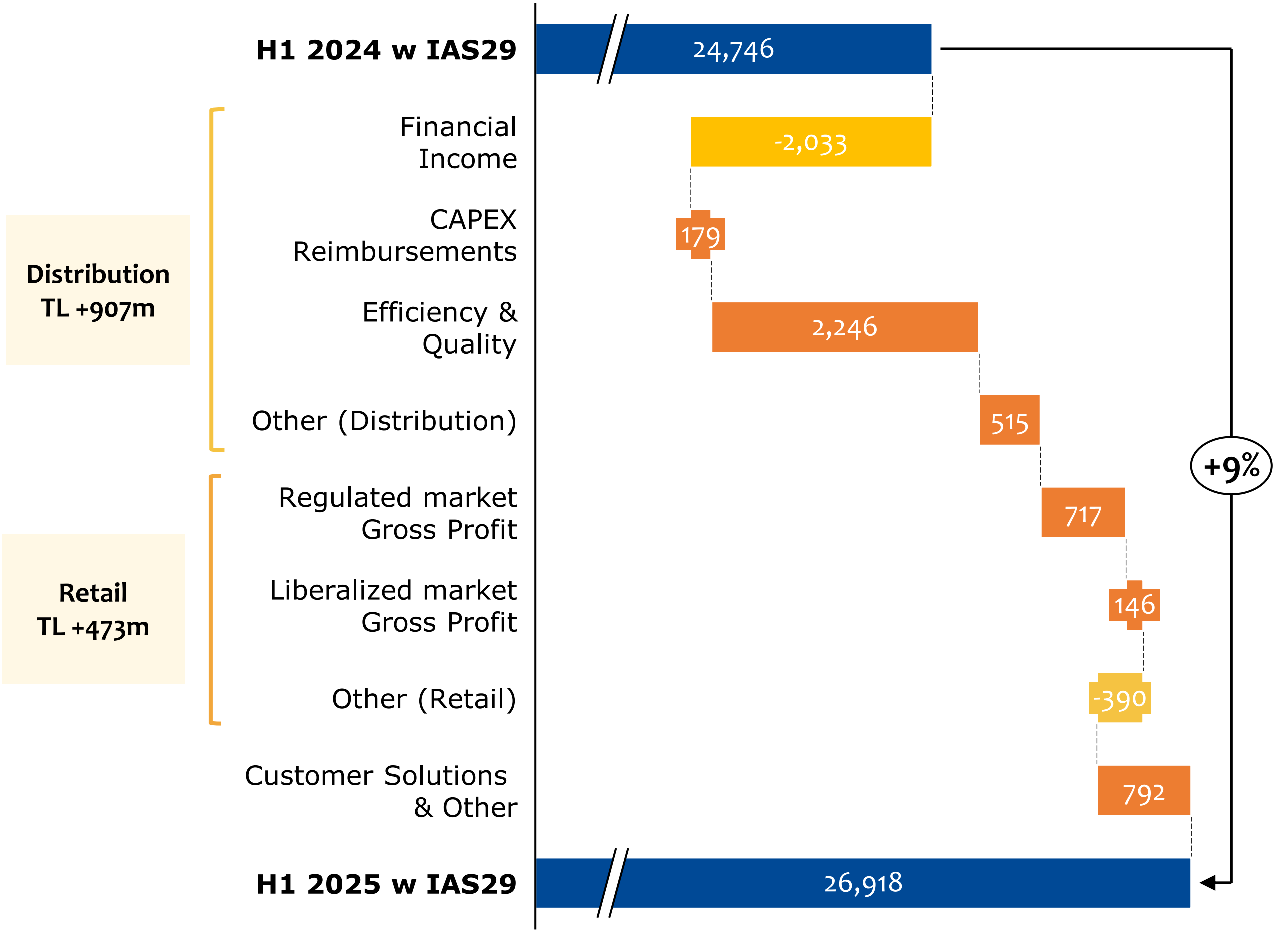
Net Financial Debt (NFD)/ LTM[4] Operational Earnings
(TLbn)



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 are 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: 2024 data is shown with respective June 2025 puchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29).

Operational Earnings proved stable in volatile macro environment and fully on track for FY guidance

Operational Earnings (TLm)



Distribution

- Financial Income lower yoy due expected decreasing inflation assumptions compared to 2024 and investment shifts towards the second half of the year
- Fully offset by increased Efficiency & Quality earnings mainly stemming from
  - Opex ceiling revision for 2024 after official EMRA announcement
  - Implementation of internal optimization program
  - Improvement of the Quality Bonus after positive decision by the regulator

Retail

- **Regulated:** Higher Retail Service Revenue mainly driven by Opex ceiling increase after official EMRA announcement and higher average sourcing cost, driving regulated margin up
- **Liberalized:** Higher contract profitability, slightly increased sales volumes and portfolio optimization gains

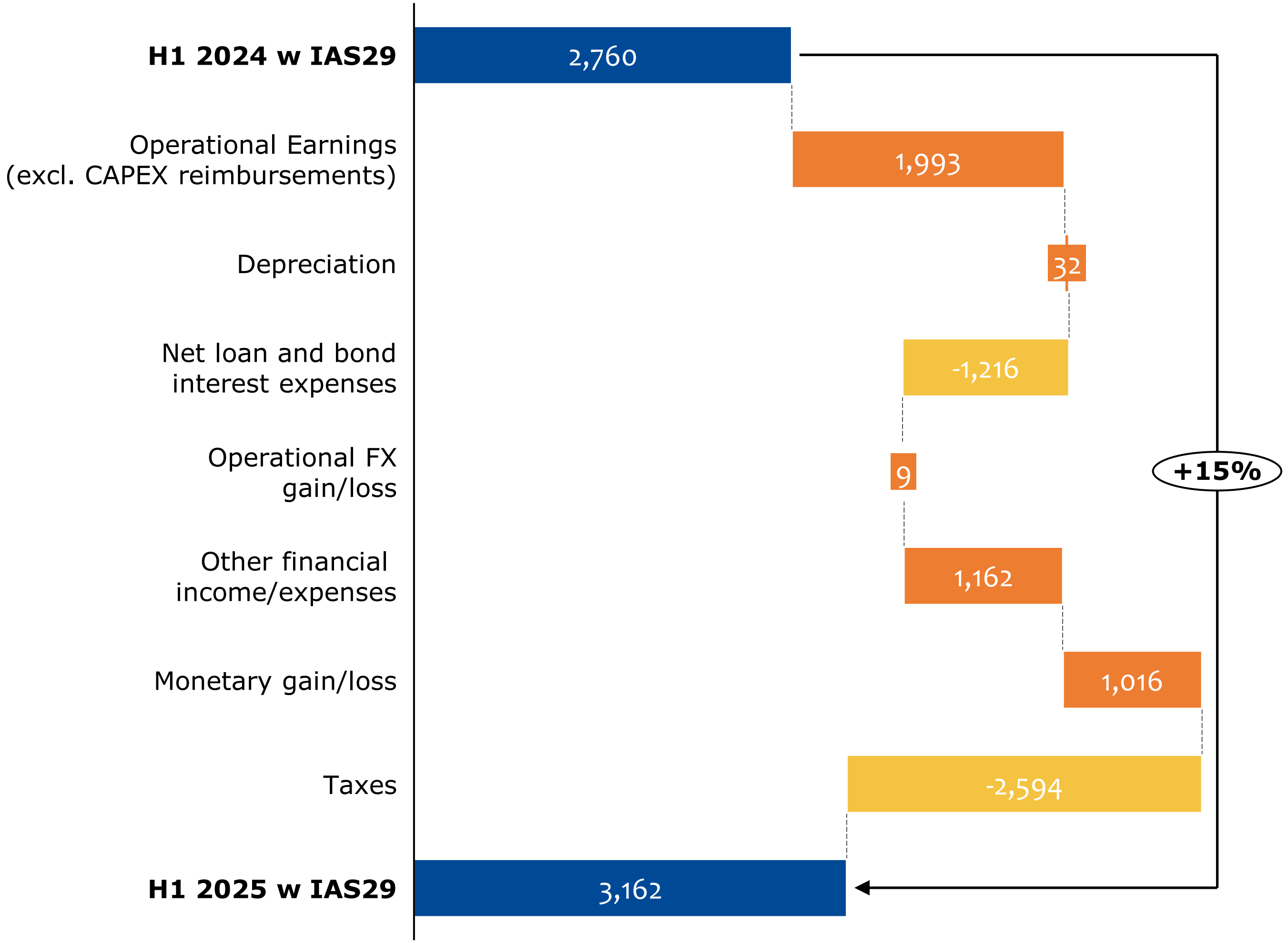
Customer Solutions

- Lower Solar PV gross profit contribution, due to lower project additions and lower revenue recognition. More than offset through higher gross profit yoy from energy efficiency project completion

Note: 2024 data is shown with respective June 2025 puchasing power parity, unless stated otherwise.

Underlying Net Income growth due to lower inflation supported by sound management of interest

Underlying Net Income (TLm)



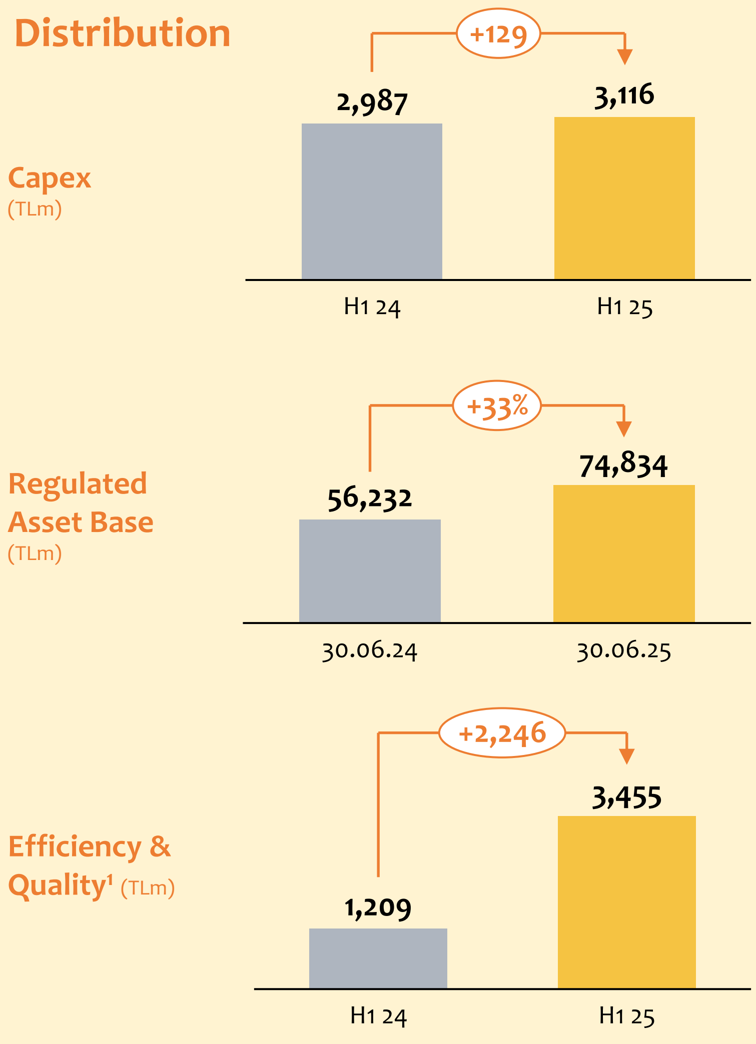
Main drivers

- Higher interest expenses driven by higher average net debt volume with average interest rates slightly increasing. Full compensation for inflation share of interest expenses via revaluation of Regulated Asset Base outside of the P&L
- Increased other financial income yoy resulting from higher tariff receivable interest due to higher average tariff burden as well as higher average interest rates applied at Distribution
- Lower monetary loss impact from inflation accounting due to lower inflation, which is reducing at the same time benefits from deferred taxes
- Higher taxation due to improved EBT

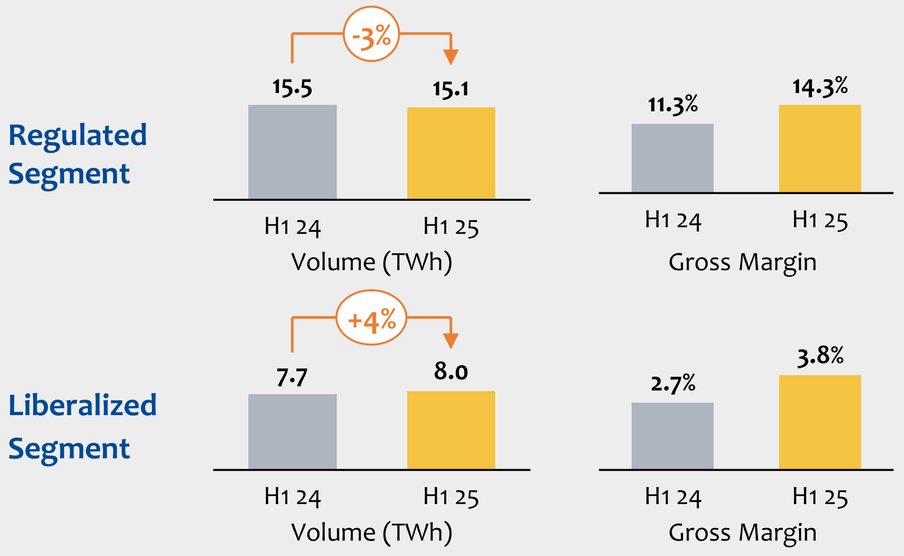
Note: 2024 data is shown with respective June 2025 puchasing power parity, unless stated otherwise.

Core business continues to deliver on plan despite volatile market environment

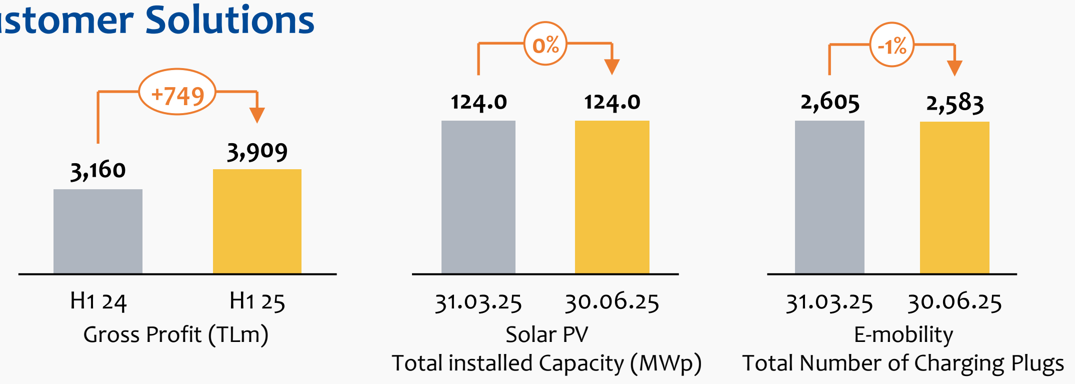
Distribution



Retail

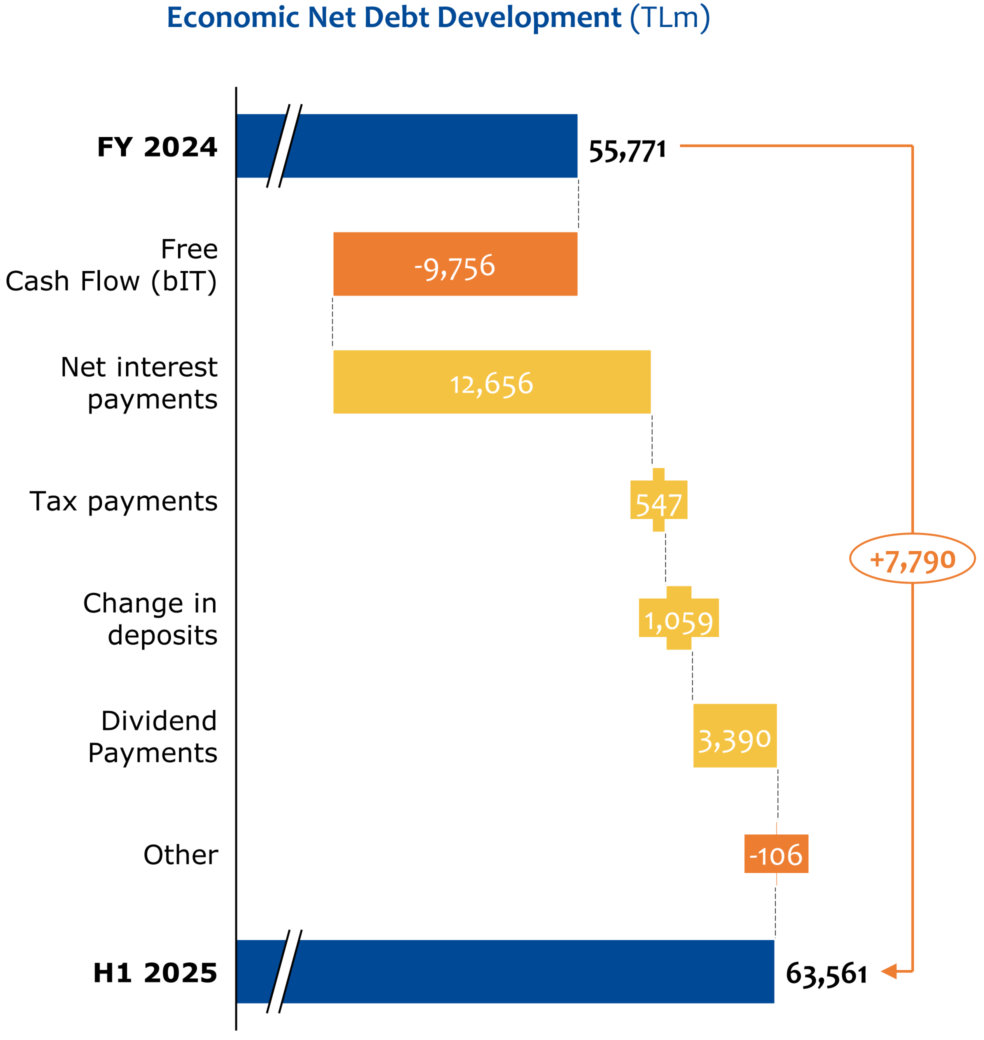


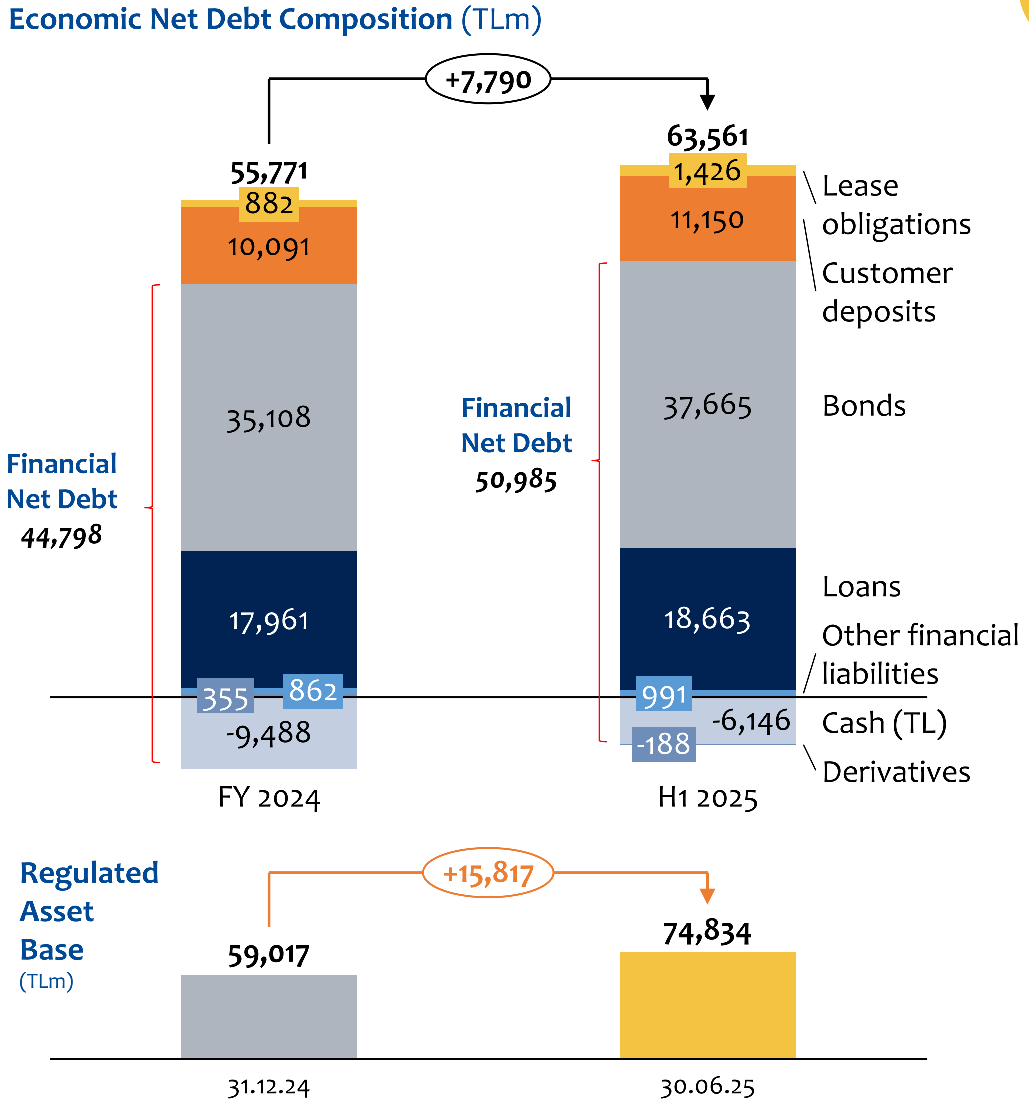
Customer Solutions



1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.
Note: 2024 data is shown with respective June 2025 puchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29).
Regulated Asset Base figure for 2024 shown with 2024 prices.

Regulated Asset Base growing above Economic Net Debt

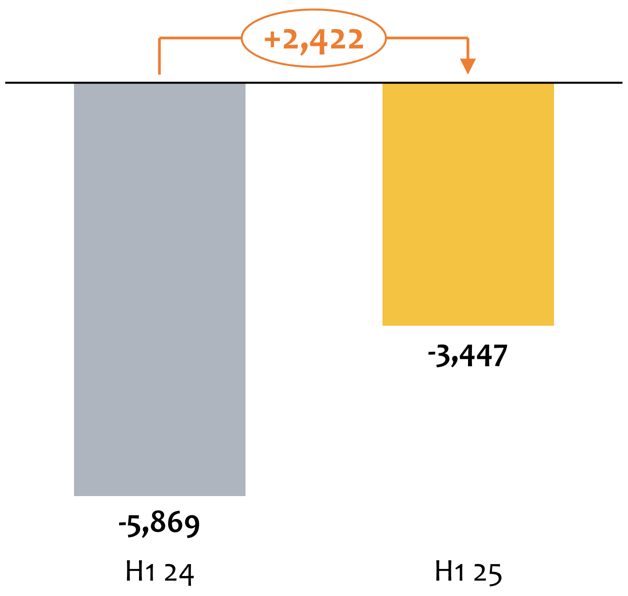




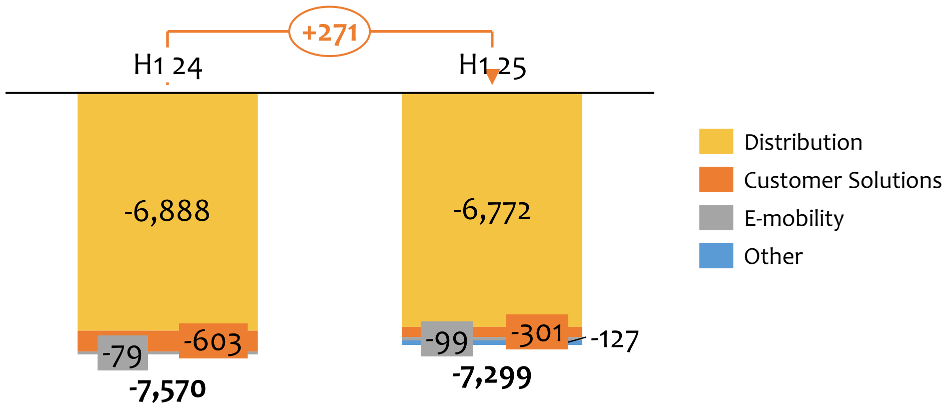
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29). Regulated Asset Base figure for 2024 shown with 2024 prices.

Free Cash Flow driven by tariff related impacts and interest stemming from Regulated Asset Base

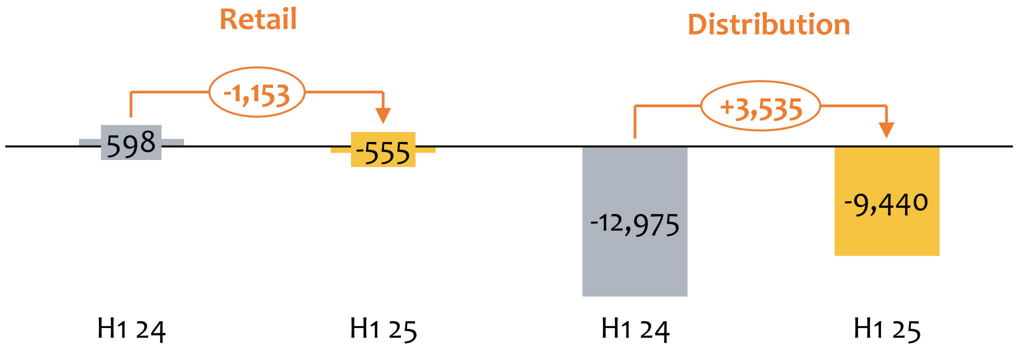
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments[1] (TLm)



Tariff Related Cash Impact[2] (TLm)



1) Figures exclude investments in Retail and Group-level entities, as these do not engage in core investment activities. 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 previous years and ordinary payment delays of the CAPEX realized until the end of June 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

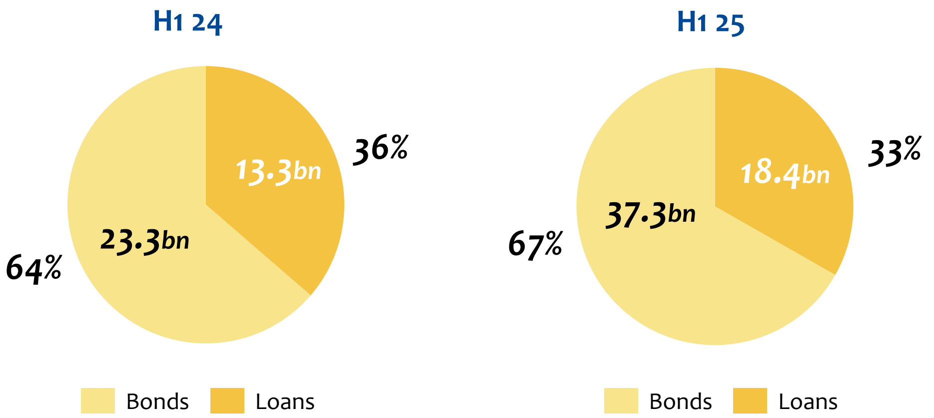
Bond Issue Amount (TLm)	Interest/Return Rate	Issue Date	Redemption Date
1,000	48.00%	20.09.2023	25.09.2025
2,600	49.50%	2.10.2023	8.10.2025
2,000	TLREF + 4.75%	3.01.2024	2.01.2026
3,500	TLREF + 4.25%	8.02.2024	5.02.2026
3,255	TLREF + 1.00%	26.07.2024	24.07.2026
1,000	TLREF + 1.00%	30.07.2024	24.07.2026
2,200	TLREF + 1.00%	21.10.2024	19.10.2026
1,500	TLREF + 1.00%	14.11.2024	12.11.2026
670	TLREF + 1.00%	14.11.2024	12.11.2026
4,800	TLREF + 1.00%	10.02.2025	10.02.2027
700	TLREF + 1.00%	11.02.2025	10.02.2027
4,200	TLREF + 1.00%	5.03.2025	3.03.2027
1,000	TLREF + 1.50%	14.05.2025	12.05.2027
5,250	TLREF + 1.50%	18.07.2025	14.07.2027
33,675			

Competitive advantage through sustainable financing strategy

- Two-year floating bonds in the total amount of TL 10.7bn TL were issued in the first half of 2025.
- A long-term floating loan in the amount of TL 2.0bn with a maturity of seven years and one year rediscount loans in the total amount of TL 3.6bn at attractive fixed rates were utilized.
- Shelf registration amounts of TL 64.1bn for conventional bonds and TL 20bn for green bonds as approved by the CMB[3] remain to be utilized.

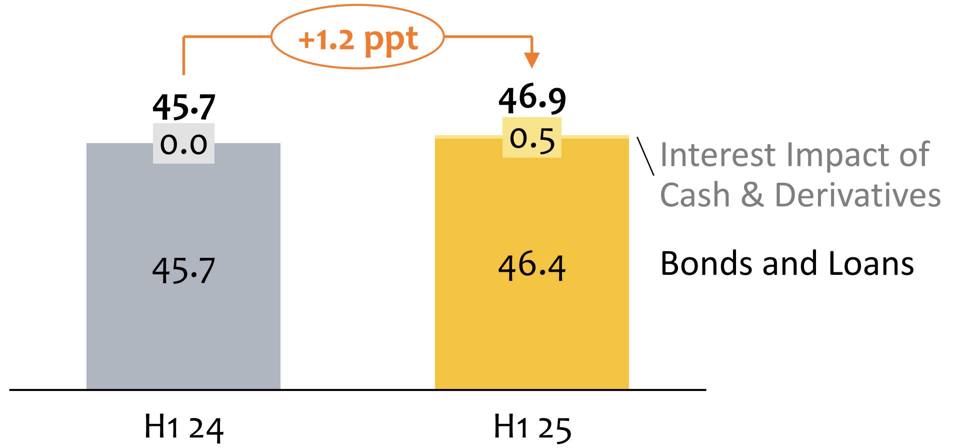
Debt Portfolio Mix

(Average Debt Portfolio Mix[1] (TL), excluding Cash & Derivatives)



Enerjisa Financing Rates[2]

(Average Interest Rates[1] (%), including Cash & Derivatives)



1) Average from 31.12.24 to 30.06.25
2) Excluding operational FX-losses
3) Capital Markets Board

2025 outlook with yoy growth targets above inflation expectation

Outlook	FY 24 actuals	FY 25 targets	
Operational Earnings (EBITDA + Capex Reimbursements)	TL 41.2bn	TL 52 - 57bn	
Underlying Net Income (Reported Net Income w/o exceptional items)	TL 4.2bn	TL 5.0 – 6.0bn	UNI[3] to reach upper end of the range
Investments[1]	TL 15.5bn	TL 21 - 24bn	Not subject to Inflation Accounting
Regulated Asset Base (RAB)[2]	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 in June.
3) Underlying Net Income.

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Appendix

Distribution: Operational Earnings & Cash Development

Operational Earnings (TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Distribution	**H1 24**	**H1 24**	**H1 25**
Financial Income	8,953	12,091	10,058
Capex reimbursements	6,075	8,204	8,383
Efficiency & Quality	895	1,209	3,455
Tax correction	0	0	0
Other	-110	-148	367
Operational Earnings	**15,813**	**21,356**	**22,263**

Free Cash Flow Before Interest and Tax (TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Distribution	**H1 24**	**H1 24**	**H1 25**
Operational Earnings	**15,813**	**21,356**	**22,263**
IAS 29 impacts	-1,065	-1,438	-935
Financial income not yet cash-effective	-5,217	-7,045	-5,044
Capex outperformance	0	0	0
Net working capital and other	-4,252	-5,743	-2,043
Operating Cash Flow (before interest & tax)	**5,279**	**7,130**	**14,241**
IAS 29 impacts	-482	-651	-327
Actual allowed Capex	-2,987	-4,034	-3,116
Capex outperformance	0	0	0
VAT paid	-597	-806	-623
Unpaid and previous year Capex	-3,303	-4,462	-3,033
Cash-effective Capex	**-7,369**	**-9,953**	**-7,099**
Free Cash Flow (before interest & tax)	**-2,090**	**-2,823**	**7,142**

Retail: Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	**H1 24**	**H1 24**	**H1 25**
Regulated gross profit	2,002	2,703	3,420
Liberalized gross profit	592	799	945
Opex	-1,475	-1,993	-2,135
Bad debt related income and expenses	587	792	675
Other	116	160	29
Operational Earnings	**1,822**	**2,461**	**2,934**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	**H1 24**	**H1 24**	**H1 25**
Operational Earnings	**1,822**	**2,461**	**2,934**
IAS 29 impacts	-144	-195	-148
Price equalization effects	4,396	5,937	-53
Net deposit additions	70	94	-494
Delta NWC	-1,449	-1,957	1,799
Operating Cash Flow (before interest & tax)	**4,695**	**6,340**	**4,038**
IAS 29 impacts	-8	-11	-4
Capex	-117	-157	-166
Free Cash Flow (before interest & tax)	**4,570**	**6,172**	**3,868**

Customer Solutions: Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	**H1 24**	**H1 24**	**H1 25**
Revenue	3,647	4,925	5,711
Cost of sales	-1,307	-1,765	-1,802
Gross Profit (excl, depreciation)	**2,340**	**3,160**	**3,909**
Opex	-241	-325	-369
Other	-1,364	-1,842	-1,737
Operational Earnings	**735**	**993**	**1,803**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	**H1 24**	**H1 24**	**H1 25**
Operational Earnings	**735**	**993**	**1,803**
IAS 29 impacts	-48	-65	5
Delta NWC	-1,430	-1,931	-1,838
Operating Cash Flow (before interest & tax)	**-743**	**-1,003**	**-30**
IAS 29 impacts	-126	-170	-27
Capex	-67	-91	-100
Free Cash Flow (before interest & tax)	**-936**	**-1,264**	**-157**

Summary Financial Statements – Balance Sheet

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	31 December	31 December	31 March
(TLm)	2024	2024	2025
Cash and Cash Equivalents	9,488	11,070	6,146
Financial Assets	8,671	10,117	12,015
Trade Receivables	20,452	23,862	28,048
Other Receivables	6,222	7,260	9,900
Derivative financial instruments	10	11	220
Inventory	3,854	4,496	4,727
Other Current Assets	2,692	3,142	2,103
Current Assets	**51,389**	**59,958**	**63,159**
Financial Assets	34,518	40,274	31,354
Trade Receivables	5,623	6,560	7,167
Tangible and Intangible Assets	57,420	66,995	65,928
Deferred tax assets	24,363	28,425	25,966
Other Non-Current Assets	6,439	7,512	6,250
Non-Current Assets	**128,363**	**149,766**	**136,665**
Total Assets	**179,752**	**209,724**	**199,824**
Short-Term Financial Liabilities	29,916	34,905	26,489
Other Financial Liabilities	165	193	212
Trade Payables	19,850	23,159	22,425
Derivative financial instruments	365	425	32
Other Current Liabilities	17,283	20,165	20,466
Current Liabilities	**67,579**	**78,847**	**69,624**
Long-Term Financial Liabilities	24,035	28,042	31,264
Other Financial Liabilities	697	812	780
Deferred tax liabilities	10,997	12,830	12,390
Other Non-current Liabilities	1,988	2,323	2,671
Long-Term Liabilities	**37,717**	**44,007**	**47,105**
Share Capital	1,181	1,181	1,181
Adjustment to share capital	13,488	15,934	15,934
Share Premium	29,681	34,630	34,630
Other Equity Items	3,441	4,014	4,268
Retained Earnings	26,665	31,111	27,082
Equity	**74,456**	**86,870**	**83,095**
Total Liabilities and Equity	**179,752**	**209,724**	**199,824**

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 2024 pp H1 24	with IAS 29 with 2025 pp H1 24	with IAS 29 with 2025 pp H1 25
Sales Revenue	74,302	100,344	95,254
Cost of Sales	-56,214	-75,917	-68,872
Gross Profit	**18,088**	**24,427**	**26,382**
OPEX	-6,904	-9,324	-9,724
Other Income/(Expense)	-254	-342	1,205
Operating profit before finance income/(expense)	**10,930**	**14,761**	**17,863**
Financial Income/(Expense)	-8,408	-11,355	-12,558
Monetary Gain/(Loss)	-2,075	-2,802	-1,786
Profit before tax	**447**	**604**	**3,519**
Taxation	-3,420	-4,619	-3,792
Net Income	**-2,973**	**-4,015**	**-273**

(TLm)	with IAS 29 with 2024 pp H1 24	with IAS 29 with 2025 pp H1 24	with IAS 29 with 2025 pp H1 25
Operating profit before finance income/(expense)	**10,930**	**14,761**	**17,863**
Adjustment of depreciation and amortization	2,159	2,916	2,884
Adjustments related to operational fx gains and losses	116	157	148
Adjustments related to interest income related to tariff receivables	-936	-1,264	-2,413
EBITDA	**12,269**	**16,570**	**18,482**
CAPEX Reimbursements	6,075	8,204	8,383
EBITDA+CAPEX Reimbursements	**18,344**	**24,774**	**26,865**
Non-recurring (income)/expense	-21	-28	53
Operational Earnings	**18,323**	**24,746**	**26,918**
Net Income	**-2,973**	**-4,015**	**-273**
Non-recurring (income)/expense	-22	-30	38
Impact of asset revaluation	5,039	6,805	3,397
Underlying Net Income	**2,044**	**2,760**	**3,162**

Summary Financial Statements – Cash Flow

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	H1 24	H1 24	H1 25
Profit for the period	-2,973	-4,015	-273
Adjustments to reconcile net profit for the period	6,785	9,163	8,464
Changes in operating assets and liabilities	-3,917	-5,289	-2,747
Other inflows (incl, Capex reimbursements)	9,460	12,775	12,591
Cash Flows from Operating Activities (before interest and tax)	**9,355**	**12,634**	**18,035**
Tax payments	-195	-263	-554
Interest recieved	613	828	175
Cash Flows from Operating Activities	**9,773**	**13,199**	**17,656**
CAPEX	-7,705	-10,405	-7,547
Interest received	1,045	1,411	1,344
Cash Flows from Investing Activities	**-6,660**	**-8,994**	**-6,203**
Cash in-flows and out-flows from borrowings	8,485	11,459	4,106
Interest paid	-9,240	-12,478	-14,871
Payments of finance lease liabilities	-285	-384	-437
Cash Flows from Financing Activities	**-4,502**	**-6,078**	**-14,795**
Increase in cash and cash equivalents	-1,389	-1,873	-3,342
Cash and cash equivalents at the beginning of the period	5,615	7,582	11,070
Inflation impact on cash and cash equivalents (-)	-1,113	-1,504	-1,582
Cash and Cash Equivalents at the end of the period	**3,113**	**4,205**	**6,146**

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	H1 24	H1 24	H1 25
Cash Flows from Operating Activities (before interest and tax)	9,355	12,634	18,035
CAPEX	-7,705	-10,405	-7,547
Free Cash Flow (before interest and tax)	**1,650**	**2,229**	**10,488**
Tax payments	-195	-263	-554
Interest received	1,658	2,239	1,519
Interest paid	-9,240	-12,478	-14,871
Free Cash Flow (after interest and tax)	**-6,127**	**-8,273**	**-3,418**

Distribution: Income Statement

(TLm)	with IAS 29 with 2024 pp H1 24	with IAS 29 with 2025 pp H1 24	with IAS 29 with 2025 pp H1 25
Sales Revenue	31,874	43,045	40,644
Financial income	*8,953*	*12,091*	*10,058*
Distribution revenue	*11,613*	*15,683*	*19,908*
Pass-through transmission revenue	*5,356*	*7,234*	*4,599*
Lighting sales revenue	*2,644*	*3,570*	*2,625*
Investment revenue	*3,205*	*4,328*	*3,272*
Other	*103*	*139*	*182*
Cost of Sales	-18,569	-25,077	-22,384
Energy purchases (Lighting, T&L)	*-3,739*	*-5,049*	*-6,491*
Investment costs	*-3,205*	*-4,328*	*-3,272*
Pass-through transmission cost	*-5,356*	*-7,234*	*-4,599*
Other	*-6,269*	*-8,466*	*-8,022*
Gross Profit	**13,305**	**17,968**	**18,260**
OPEX	-3,883	-5,244	-5,458
Other Income/(Expense)	-113	-152	1,835
Operating Profit before Finance Income/(Expense)	**9,309**	**12,572**	**14,637**
Adjustment of depreciation and amortization	838	1,132	1,042
Adjustments related to operational fx gains and losses	112	151	143
Adjustments related to interest income related to tariff receivables	-627	-847	-1,995
EBITDA	**9,632**	**13,008**	**13,827**
CAPEX Reimbursements	6,075	8,204	8,383
EBITDA+CAPEX Reimbursements	**15,707**	**21,212**	**22,210**
Non-recurring income/expense	106	144	53
Operational Earnings	**15,813**	**21,356**	**22,263**

Retail: Income Statement

(TLm)	with IAS 29 with 2024 pp H1 24	with IAS 29 with 2025 pp H1 24	with IAS 29 with 2025 pp H1 25
Sales Revenue (net)	38,782	52,374	48,895
Regulated	17,715	23,923	23,845
Liberalized	21,067	28,451	25,050
Cost of Sales (-)	-36,291	-49,010	-44,523
Regulated	-15,713	-21,220	-20,425
Liberalized	-20,578	-27,790	-24,098
Gross Profit	**2,491**	**3,364**	**4,372**
OPEX	-1,630	-2,201	-2,337
Other Income/(Expense)	1,239	1,674	1,110
Operating Profit before Finance Income/(Expense)	**2,100**	**2,837**	**3,145**
Adjustment of depreciation and amortization	154	208	202
Adjustments related to operational fx gains and losses	5	7	5
Adjustments related to interest income related to tariff receivables	-310	-419	-418
EBITDA	1,949	2,633	2,934
Non-recurring (income)/expense	-127	-172	0
Operational Earnings	1,822	2,461	2,934

Customer Solutions: Income Statement

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	H1 24	H1 24	H1 25
Sales Revenue (net)	3,647	4,925	5,711
Cost of Sales (-)	-1,355	-1,830	-1,869
Gross Profit	**2,292**	**3,095**	**3,842**
OPEX	-241	-326	-370
Other Income/(Expense)	-1,361	-1,838	-1,736
Operating Profit before Finance Income/(Expense)	**690**	**931**	**1,736**
Adjustment of depreciation and amortization	45	62	67
EBITDA	**735**	**993**	**1,803**
Non-recurring (income)/expense	0	0	0
Operational Earnings	**735**	**993**	**1,803**

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