



# Investor Presentation

## March 2026



## TABLE OF CONTENTS

**LEADING ENERGY TRANSITION COMPANY IN TÜRKİYE**

**FY 25 FINANCIAL RESULTS**

**DISTRIBUTION**

**RETAIL**

**CUSTOMER SOLUTIONS**

**E-MOBILITY**



# LEADING ENERGY TRANSITION COMPANY IN TÜRKİYE

**ENERJİSA**  
Energy of Türkiye

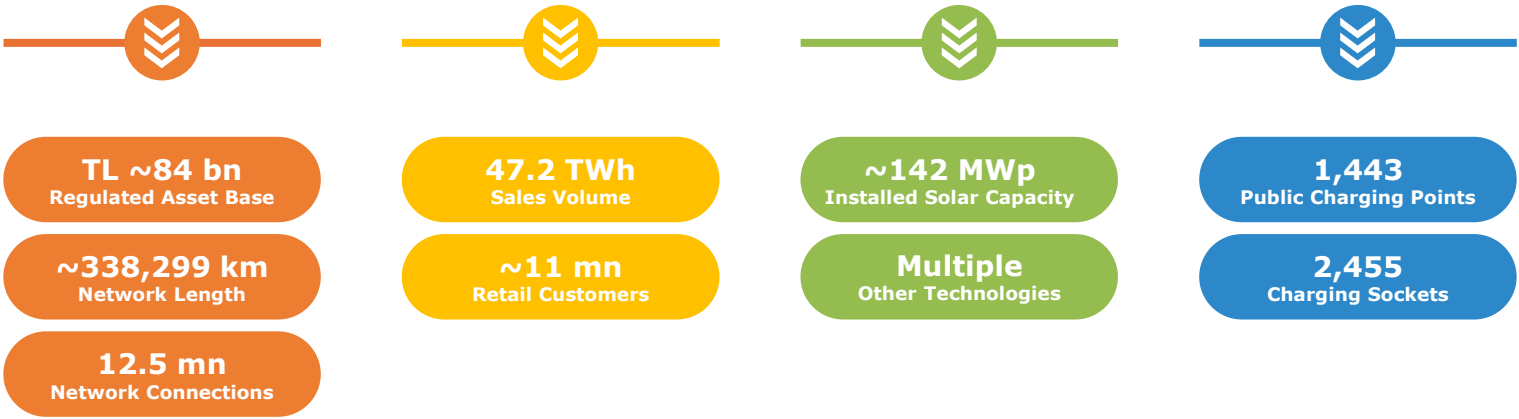
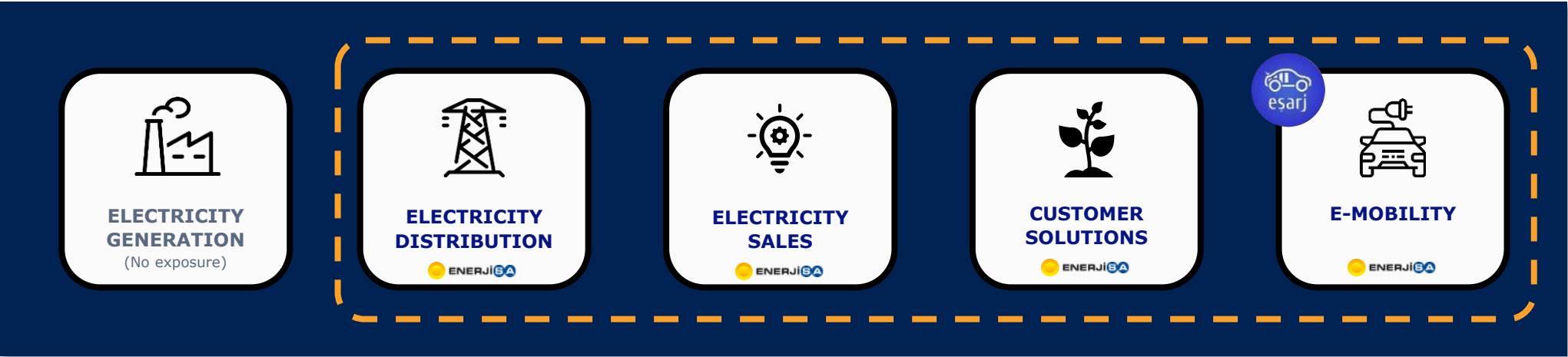




**VALUE CHAIN** | Enerjisa is clearly positioned in Türkiye's downstream value chain with a consistent focus on sustainable solutions across all of its business areas



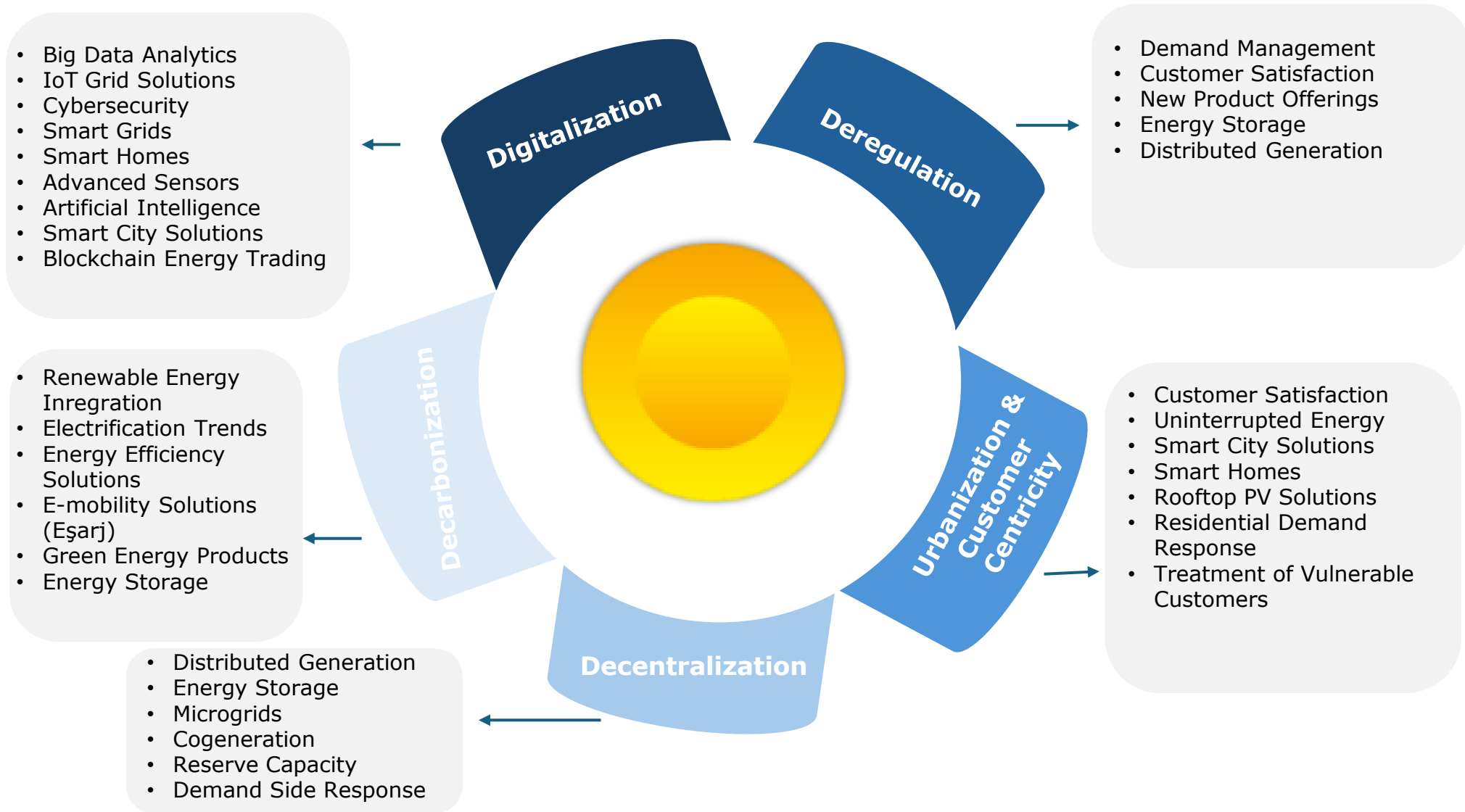
ESG and sustainability driven business profile with no exposure to fossil fuel



Note: As of December 31, 2025



## MEGA TRENDS | Strongly benefitting from global mega trends to take over a leading role in the new sustainable energy world

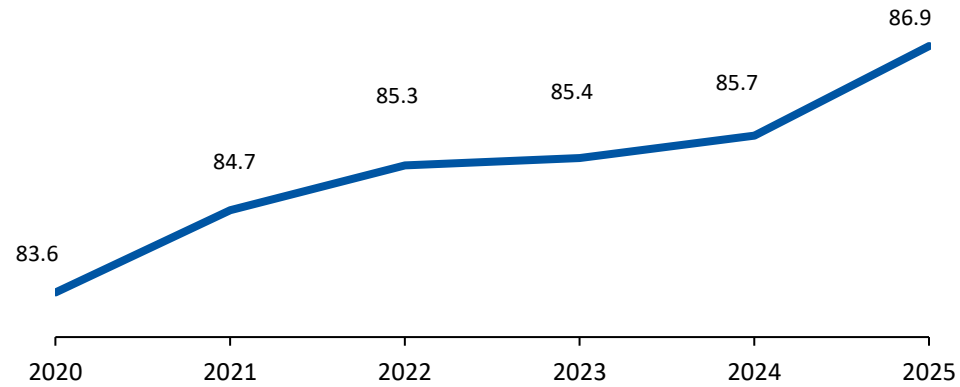




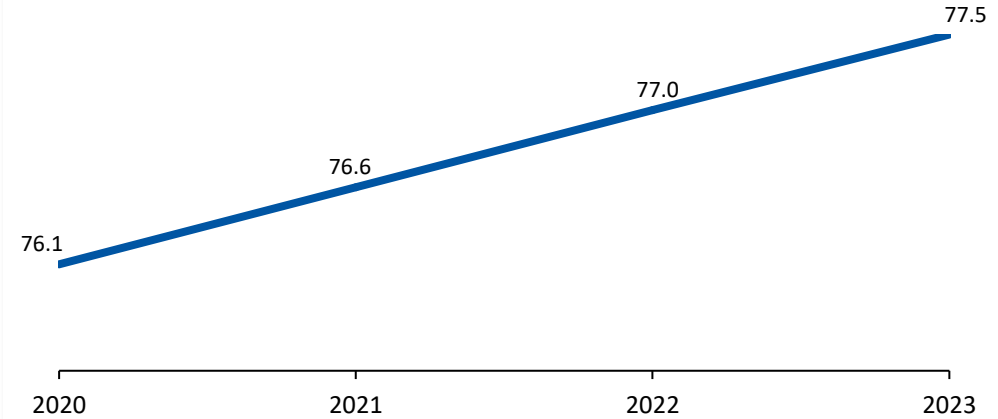
## BUSINESS GROWTH DRIVERS | Demographics, electrification and aging grids are the fundamental growth drivers of our businesses



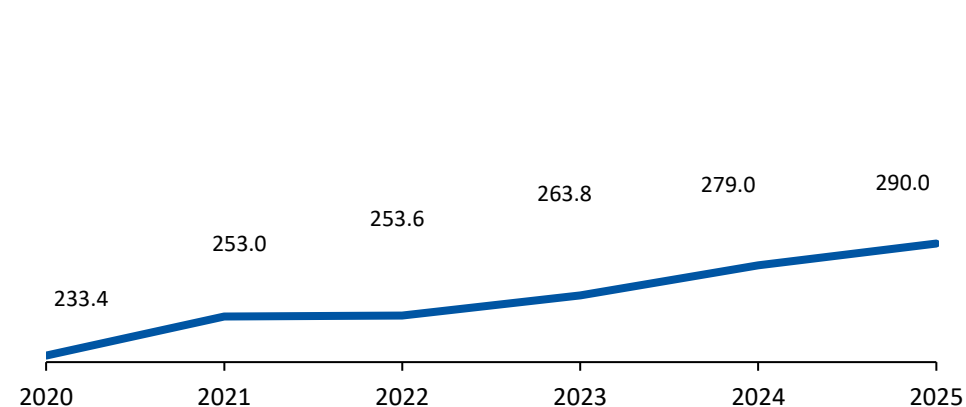
### Population Growth in Türkiye (million)



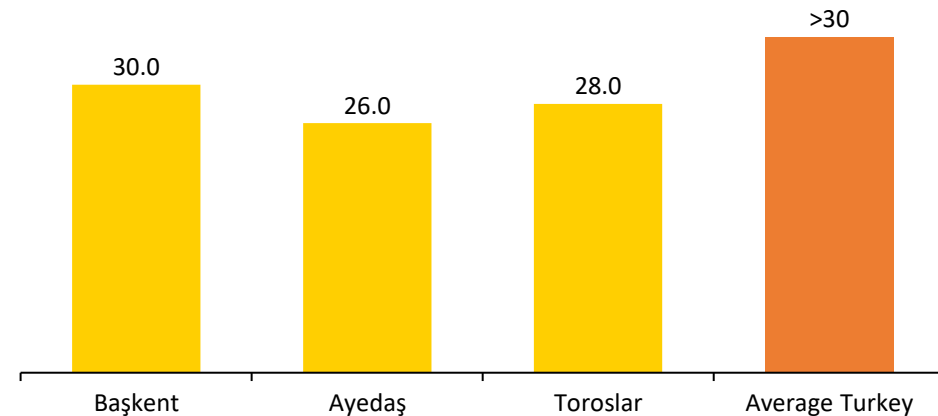
### Rate of Urbanization in Türkiye (%)



### Total Electricity Demand in Türkiye (TWh)



### Average Age of Enerjisa Networks (Years)



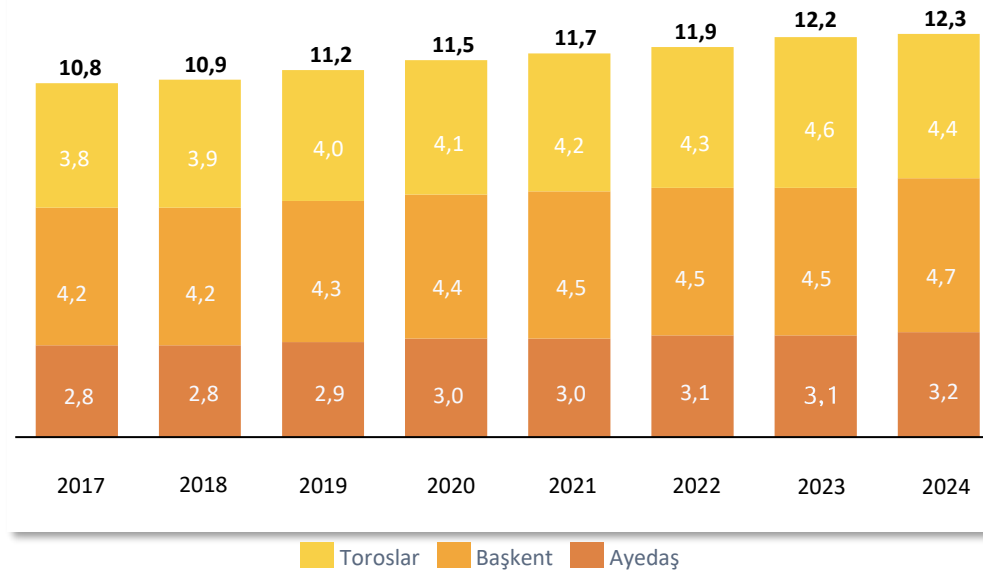




## DISTRIBUTION | Continuous growth in connection points and distributed electricity as a consequence



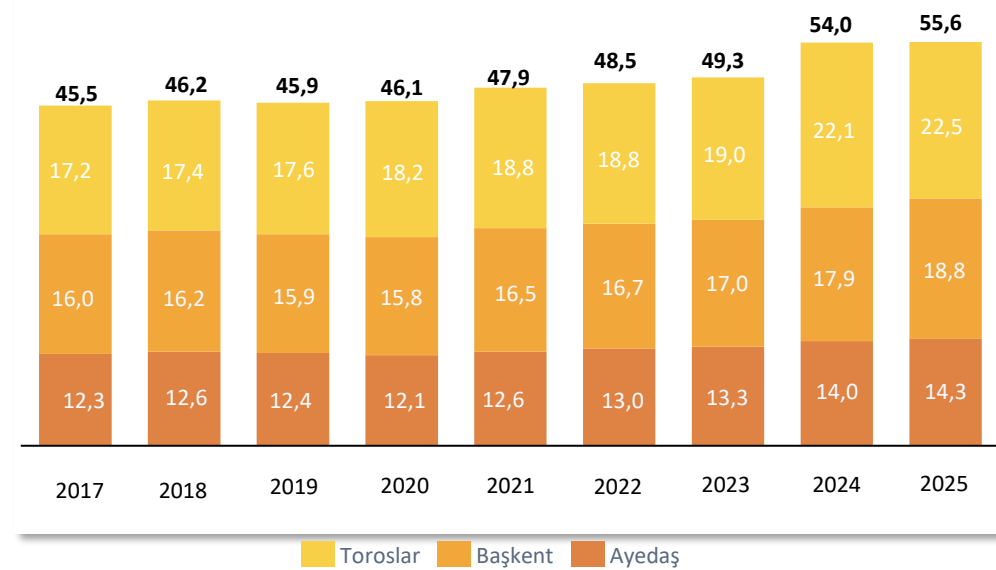
**Enerjisa Number of Connection Points (million)**



- Enerjisa is the market leader by number of connection points (12.5 million)<sup>1</sup>, accounting for approximately 25% of the electricity network in Türkiye.
- Enerjisa operates the largest distribution network with a length of 338,299 km<sup>1</sup>, incl. Başkent and Toroslar as the largest two distribution regions in Türkiye.



**Enerjisa Distributed Electricity (gross) (TWh)**



- Electricity demand growth results from demographic development (i.e. young and growing population in large metropolitan areas), macroeconomic parameters, urbanization and electrification.
- Steady growth in gross distributed energy, as a result of operating concessions in favorable locations with exposure to large Turkish urban centers: İstanbul (Asian side), Ankara, Adana, Mersin and Gaziantep.



**STRATEGY|** Enerjisa's growth ambition is backed by our focused investment activities and the strong customer demand

Strong fundamentals and favorable demographics providing growth prospects

**Distribution:** Continuous investments required for quality improvements of grids and to cover strong demand of connection requests

**Retail:** Unbroken growth in electricity consumption and electrification trends

**Customer Solutions:** Increasing trend in renewable energy and electric vehicle sales

**Energy Sector:** Additional opportunities arise from digitalization and technology





## FOUR REASONS TO INVEST IN ENERJISA

### Significant Growth Potential

Growth opportunities from Türkiye's growing urbanization & population, the country's green energy transition and its aging grid infrastructure



### Inflation Protected and Regulated Income

Protection against inflationary environment and regulated business nature provide a steady and profitable earnings growth path



### Sustainability as Strategic Anchor

Business model and strategy inherently sustainable benefitting from decarbonization and electrification



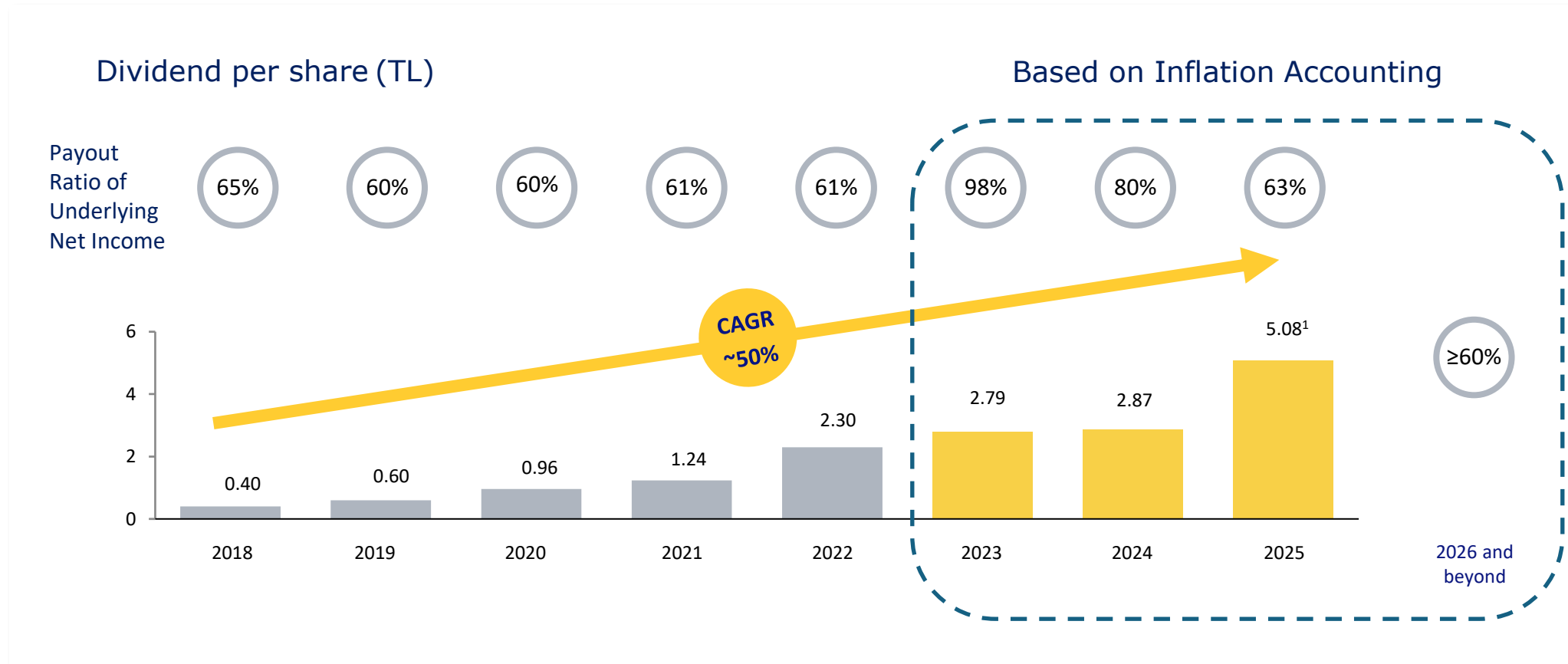
### Attractive Shareholder Returns

At least 60% payout ratio of Underlying Net Income offers attractive shareholder remuneration





## DIVIDEND | Track record in delivering dividend growth



### Dividend Policy

- Attractive dividend policy in place since IPO.
- The Company has a new dividend policy of at least 60% pay-out of Underlying net Income to maintain attractive shareholder remuneration after suspension of Inflation Accounting (IAS29)

1) Subject to resolution at the General Assembly in March 2026



## 2026 GUIDANCE | Enerjisa continues delivering on its ambition of long term profitable growth beyond inflation across all metrics



### OUTLOOK 2026

|                                                                            | FY 25 actuals | FY 26 targets  |
|----------------------------------------------------------------------------|---------------|----------------|
| Operational Earnings<br>(EBITDA + Capex Reimbursements)                    | TL 58.3bn     | TL 75 - 80bn   |
| Underlying Net Income (UNI)<br>(Reported Net Income w/o exceptional items) | TL 9.5bn      | TL 11 - 13bn   |
| Investments <sup>1</sup>                                                   | TL 23.5bn     | TL 30 - 35bn   |
| Regulated Asset Base (RAB) <sup>2</sup>                                    | TL 83.6bn     | TL 110 - 120bn |



### DIVIDEND POLICY

- Revised dividend pay-out ratio of **at least 60% of Underlying Net Income**.
- The suspension of inflation accounting in statutory and tax accounting structurally lifts Underlying Net Income, and the new payout ratio supports **a smoother, more predictable DPS path**.
- This approach allows us to maintain our **long-term dividend commitment** while preserving flexibility for investments and balance sheet strength.

<sup>[1]</sup> The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow.

<sup>[2]</sup> Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI.



# SUSTAINABILITY IS AT THE CORE OF OUR BUSINESS | Ambitious ESG targets and lead in transparency reflected in prestigious ratings

## Environment

- The cumulative contracted solar power plant capacity for customers has reached 150 MWp with installations ongoing
- ~ 20% Scope 1 and 2 emission reduction vs 2021

## Social

- We aim to reduce critical accidents through our Zero Accident Journey
- in 2024 > 40,000 people have been reached through CSR<sup>1</sup>, community investment projects, and inclusion programs ( >1 SROI<sup>2</sup> performance)

## Governance

- Corporate Governance Rating Leader
- CDP Leadership Score A for climate change and water security
- ESG performance is integrated into the remuneration of executives and management



## Emission Targets 2030<sup>3</sup>

Scope 1+2 absolute emission reduction -30%

Scope 3 emission intensity reduction -40%



## ESG Ratings



A Climate Change & Water Security Rating



96.76/100  
SAHA Corporate Governance Rating



88/100  
4<sup>th</sup> Global Sector Ranking



16.8  
LowRisk Rating



Amongst 12 Companies from Türkiye  
in Bloomberg Gender Equality Index

1) Corporate Social Responsibility  
2) Social Return on Investment  
3) Baseline year 2021

# FY 25 Financial Results

**ENERJİSA**  
Energy of Türkiye





## FY 2025 HIGHLIGHTS| Enerjisa Enerji overdelivered on 2025 guidance, driven by a resilient business model, strict cost management and the positive effect of asset revaluation



- **2025 guidance** fully achieved across all metrics, while even overdelivering on Operational Earnings and UNI:
  - Group **Operational Earnings** increase to TL 58bn, growing on top of inflation by 8% yoy
  - **Underlying Net Income** increases by 73% yoy in real terms to TL 9.5bn, primarily driven by lower net financing expenses and higher tax income as a result of the application of asset revaluation
- 2025 **dividend** proposal at TL 5.08 per share reflecting ~63% payout ratio of Underlying Net Income to ensure sustainable dividend growth
- **Regulated Asset Base** grows by 42% yoy to TL ~84bn
- **Leverage**<sup>1</sup> remains low at 1.1x, supported by disciplined debt management
- **5<sup>th</sup> Regulatory Period:** Regulated mid-year WACC<sup>2</sup> in Distribution increases from 12.30% to 13.49% while net profit margin in Retail remains constant at 2.38%
- **2026 guidance** sets ambitious targets to grow investments and earnings above expected inflation



<sup>[1]</sup> Net Financial Debt/Last Twelve Months Operational Earnings. <sup>[2]</sup> Weighted Average Cost of Capital

**Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.





## 2025 GUIDANCE | Enerjisa delivered strongly against its 2025 targets, resulting in an attractive dividend growth for our shareholders



### 2025 TARGETS ACHIEVEMENT

|                                                                               | FY 25 actuals | FY 25 targets<br>October 2025      | FY 25 targets<br>February 2026 |   |
|-------------------------------------------------------------------------------|---------------|------------------------------------|--------------------------------|---|
| Operational Earnings<br>(EBITDA + Capex Reimbursements)                       | TL 58.3bn     | TL 52 - 57bn                       | TL 52 - 57bn                   | ✓ |
| Underlying Net Income (UNI)<br>(Reported Net Income w/o<br>exceptional items) | TL 9.5bn      | TL ~7.5bn <sup>1</sup> - - - - - ➔ | TL ~9.5bn                      | ✓ |
| Investments <sup>2</sup>                                                      | TL 23.5bn     | TL 21 - 24bn                       | TL 21 - 24bn                   | ✓ |
| Regulated Asset Base (RAB) <sup>3</sup>                                       | TL 83.6bn     | TL 80 - 90bn                       | TL 80 - 90bn                   | ✓ |



### 2025 DIVIDEND PROPOSAL

- 2025 dividend proposed at **TL 5.08 per share**, reflecting ~63% payout ratio of Underlying Net Income
- **DPS growth of +80% yoy**, based on the strong increase of Underlying Net Income
- Enerjisa Enerji revised its dividend payout ratio to **at least 60% of Underlying Net Income** to ensure sustainable dividend growth after suspension of Inflation Accounting in statutory and tax books

[1] The initial UNI target for 2025 was TL 5.0–6.0bn and was revised to ~TL7.5bn with the 9M25 results publication.

[2] The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. [3] Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.





## REGULATORY FRAMEWORK| IP5<sup>1</sup> (2026–2030) with important improvement vs. IP4 (2020–2025) in Distribution, Retail stays constrained by the ongoing subsidy mechanism



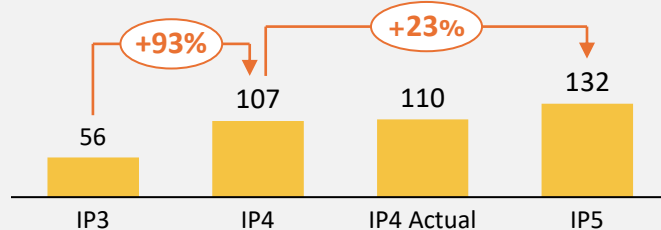
### DISTRIBUTION

~85%  
Operational  
Earnings



- **Allowed return**  
WACC increases: Mid-year 12.30% → 13.49%; supports regulated return over IP5
- **CAPEX ceiling**  
Enerjisa CAPEX ceiling increase: 23% vs. IP4 totalling TL 131.8bn for 2026-2030

IP3 to IP5 initial Capex ceiling (TLbn, Oct 2025 indexed)



Historic ceilings shown with October 2025 indexed basis for like-for-like comparability across periods.

- **OPEX ceiling**  
Ceiling uplift to enable improved cost recovery vs IP4 supporting service quality and network reliability



### RETAIL

~10%  
Operational  
Earnings



- **Net profit margin**  
Net margin unchanged: 2.38%
- **OPEX ceiling**  
Ceiling uplift, reflecting a higher cost base driven by increased service requirements, field operations, and growth in digital transaction volumes



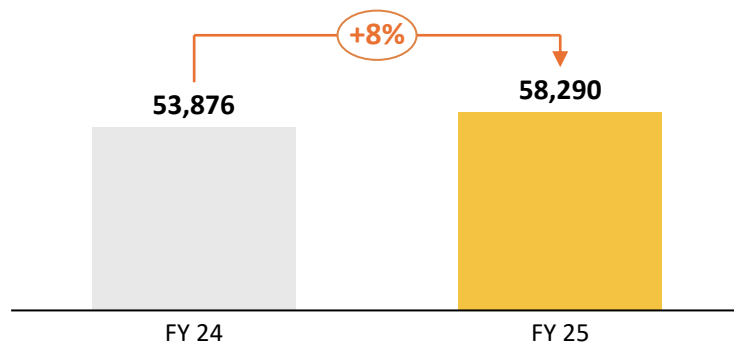
**Investment economics in IP5 will shift positive in Distribution; Retail remains unchanged on margins**

<sup>[1]</sup> IP5: Effective as of January 1, 2026, announced by EMRA, Energy Market Regulatory Authority. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

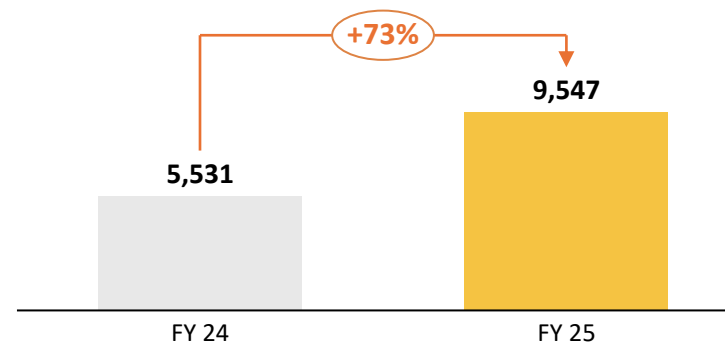


## FINANCIAL HIGHLIGHTS OF FY 2025

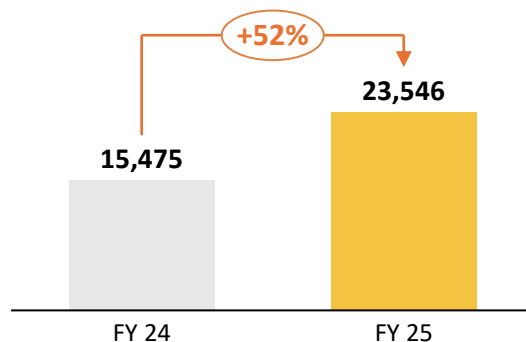
**Operational Earnings<sup>1</sup>**  
(TLm)



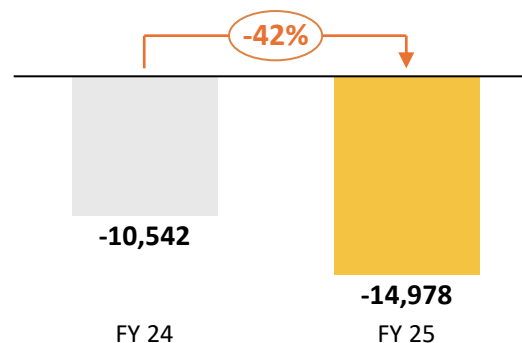
**Underlying Net Income<sup>2</sup>**  
(TLm)



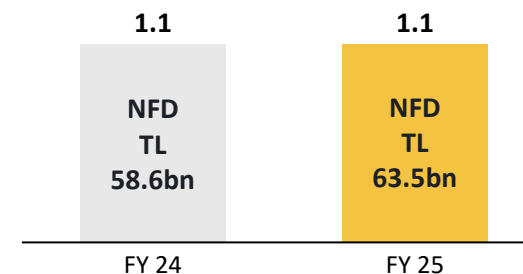
**Investments<sup>3</sup> (w/o IAS29)**  
(TLm)



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



**Net Financial Debt (NFD)/ LTM<sup>4</sup> Operational Earnings**

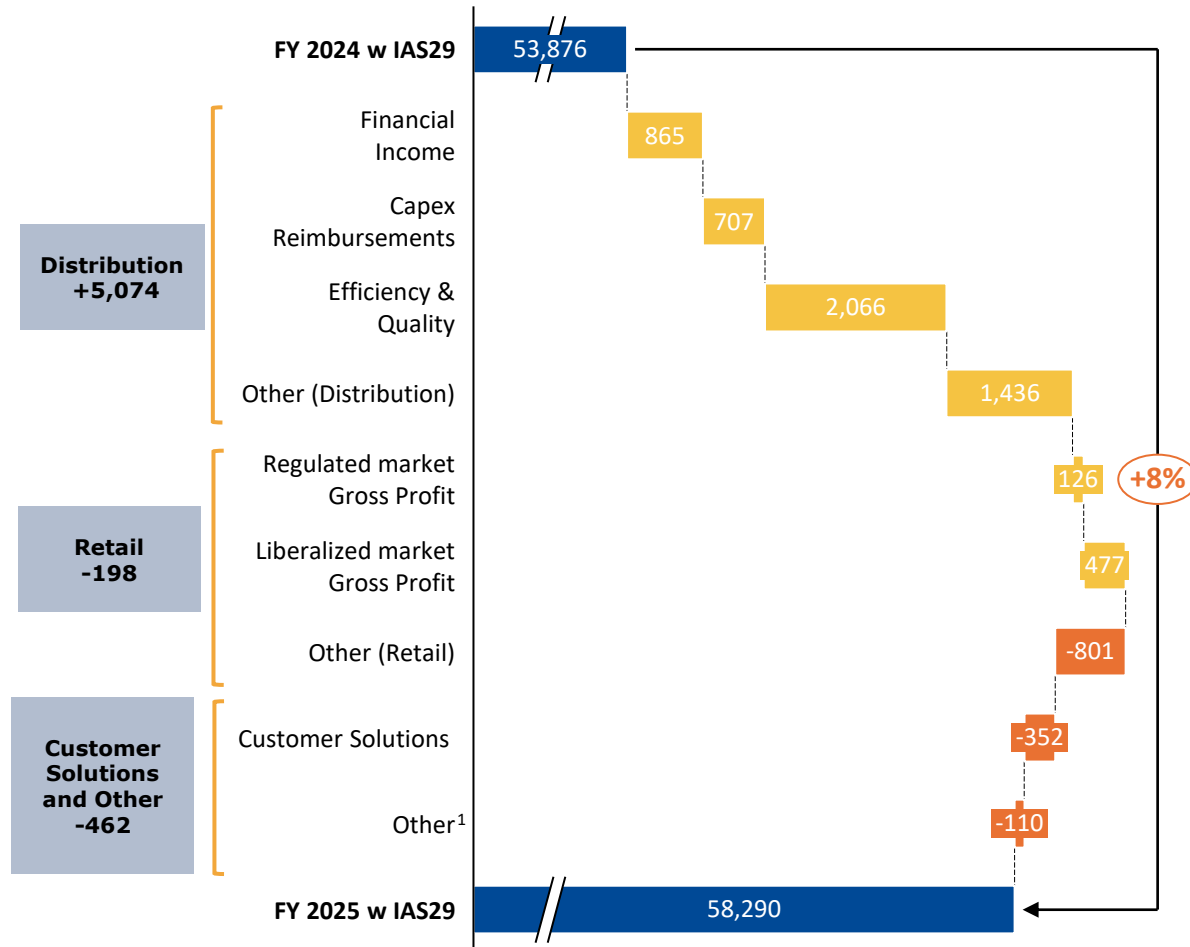


**[1]** Operational Earnings: EBITDA + Capex Reimbursements – Exceptional Items. **[2]** Underlying Net Income: Reported Net Income without exceptional Items. **[3]** The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. **[4]** Last Twelve Months. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



# OPERATIONAL EARNINGS | Delivering 2025 growth above the upper-end of guidance in a volatile macro environment

## Operational Earnings (TLm)



## Main Drivers

### Distribution

- Higher Financial Income due to higher real Capex plus the catch-up effects of increased IP5 WACC and higher inflation.
- Improved Opex outperformance, supported by Opex ceiling revision and strict cost management.
- Higher T&L outperformance driven by stronger realization (especially in Toroslar) and higher realized energy unit prices.
- Other improved to income of Capex related hedges.

### Retail

- Regulated: Higher Retail Service Revenue mainly driven by additional OPEX ceiling for 2024 and upward correction for 2025.
- Liberalized: Stronger liberalized margin reflecting the improved contract profitability due to increased accessible market via lowered LRT<sup>2</sup> threshold.

### Customer Solutions

- Higher energy efficiency gross profit driven by the commissioning of new projects, whereas lower solar PV gross profit.
- Lower revenue recognition due to the absence of new projects compared to the previous year
- E-mobility gross profit improvement mainly due to higher network operation and increase in volume.

[1] Operational earnings generated at the HoldCo & FleetCo level.

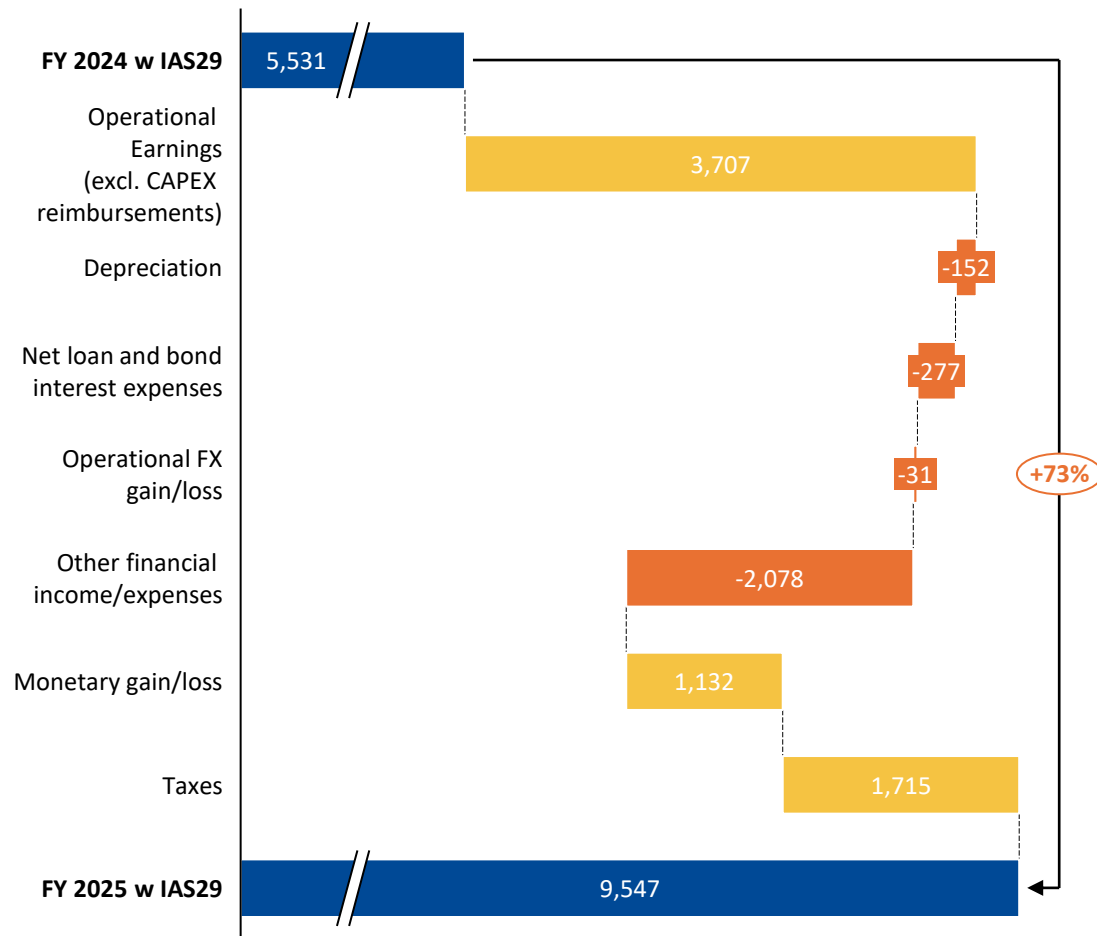
[2] Last Resort Tariff Supply

**Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



## UNDERLYING NET INCOME | Remarkable performance driven by lower net financing costs and increased tax income as a result of application of asset revaluation

### Underlying Net Income (TLm)



### Main Drivers

- Higher Operational Earnings supported by higher Opex outperformance, stronger financial income and the catch-up impact of higher WACC and inflation (see preceding slide).
- Higher interest expenses driven by higher average net debt volume partly offset by lower average interest rates compared to 2024.
- Decreased other financial income yoy resulting from lower tariff receivable interest due to lower average tariff burden.
- Lower monetary loss impact due to lower inflation.
- Higher tax income due to higher deferred tax benefits, following the shift from Inflation Accounting to the asset revaluation of depreciable fixed assets in statutory and tax accounting.

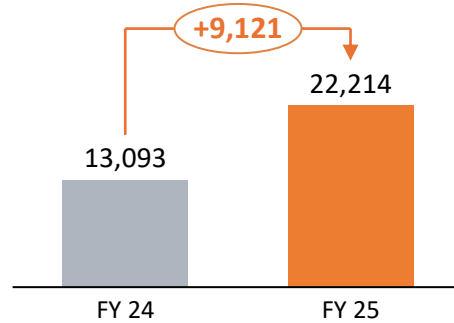
**Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



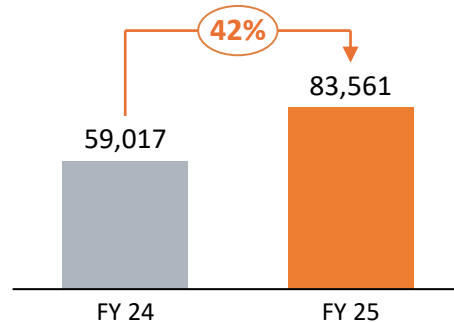
## BUSINESS DRIVERS | Distribution and Retail with strong fundamentals, Customers Solutions remains opportunistic business

### DISTRIBUTION

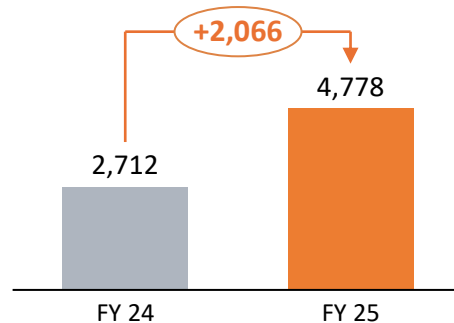
**Capex**  
(TLm)



**Regulated Asset Base<sup>1</sup>**  
(TLm)

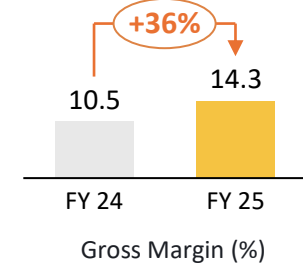
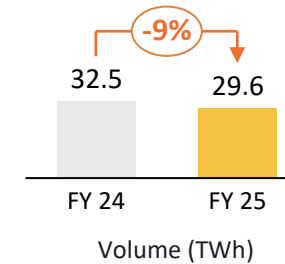


**Efficiency and Quality<sup>2</sup>**  
(TLm)

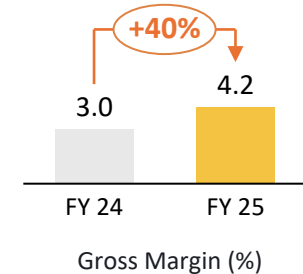
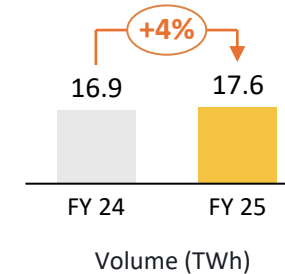


### RETAIL & CUSTOMER SOLUTIONS

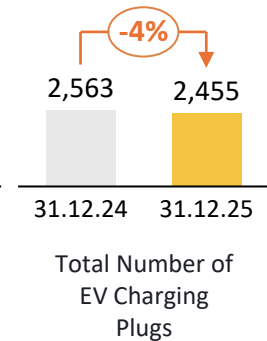
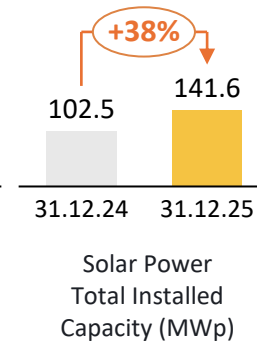
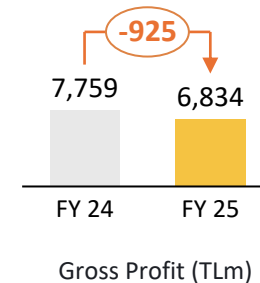
**Retail Regulated Segment**



**Retail Liberalized Segment**



**Customer Solutions**



[1] Regulated Asset Base figure for 2024 is shown with 2024 prices. Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI

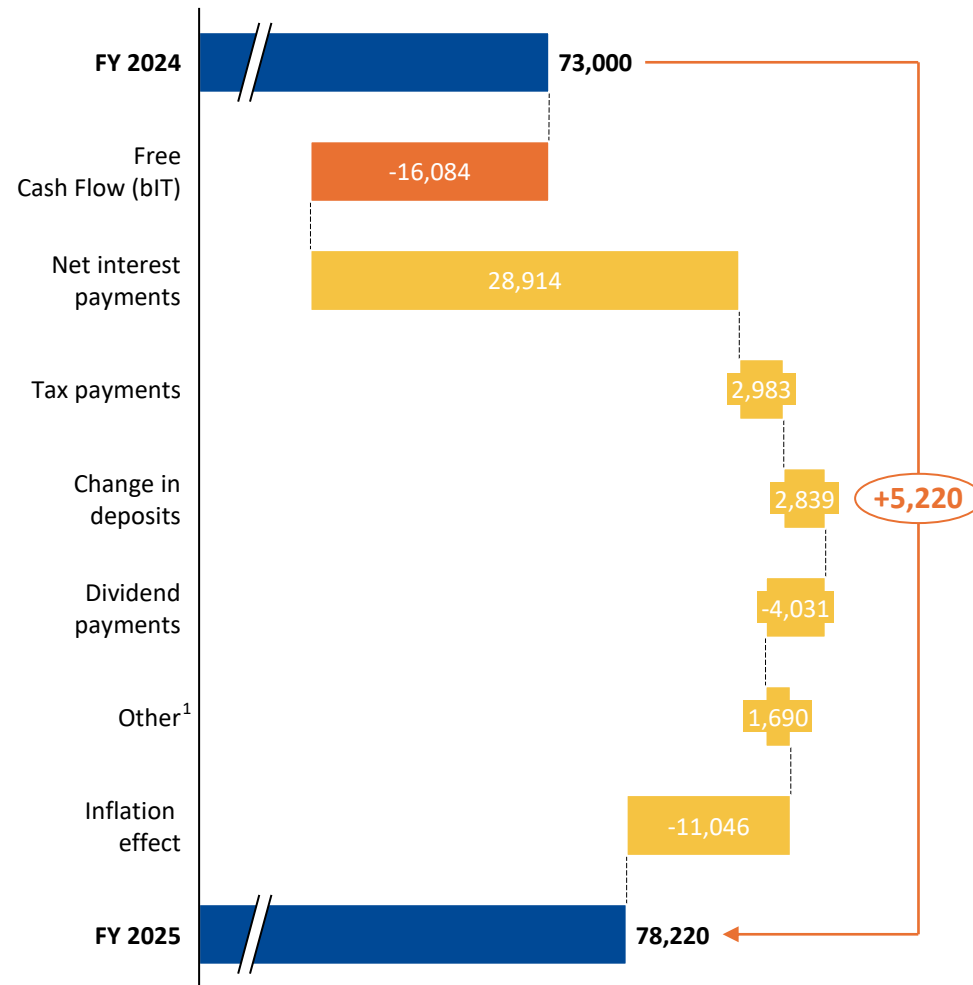
[2] Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

**Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

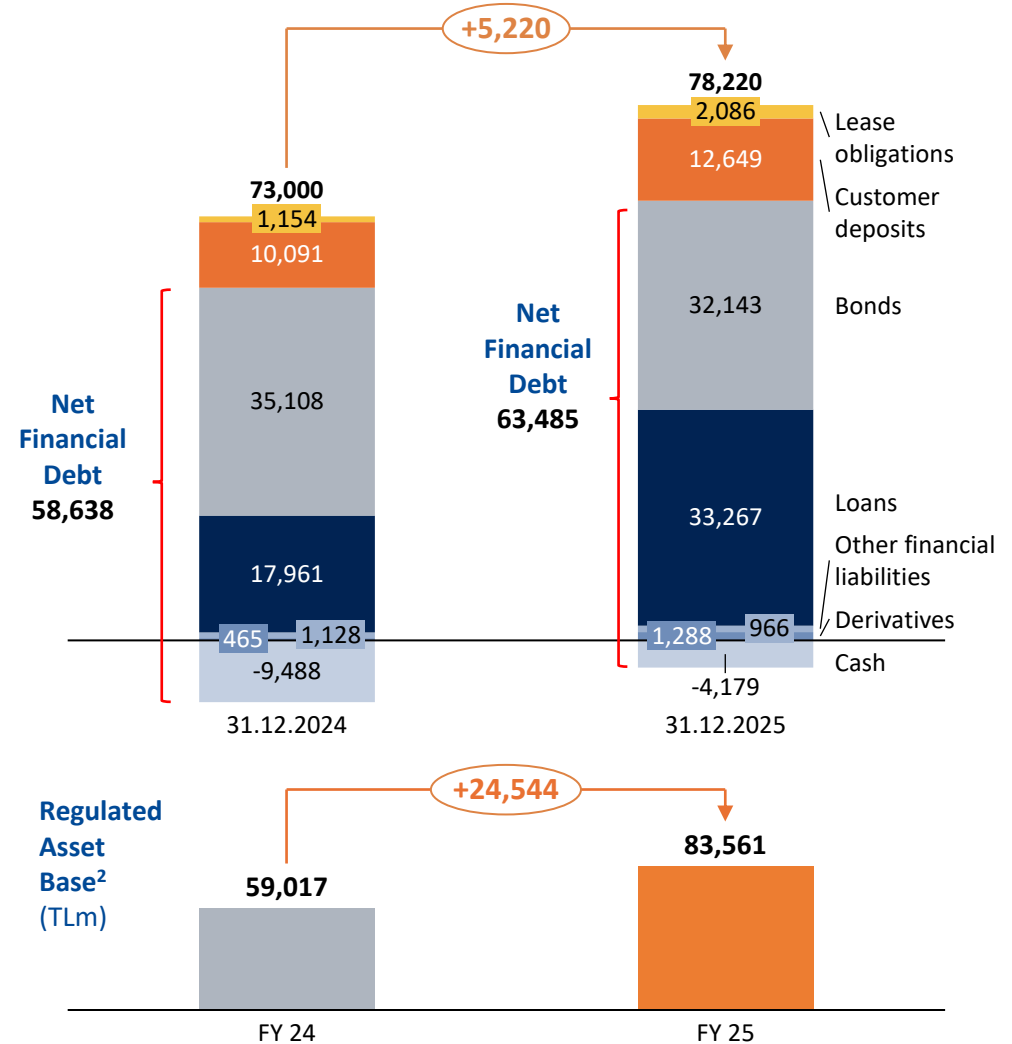


# ECONOMIC NET DEBT | Regulated Asset Base outpacing the growth of Economic Net Debt

## Economic Net Debt Development (TLm)



## Economic Net Debt Composition (TLm)



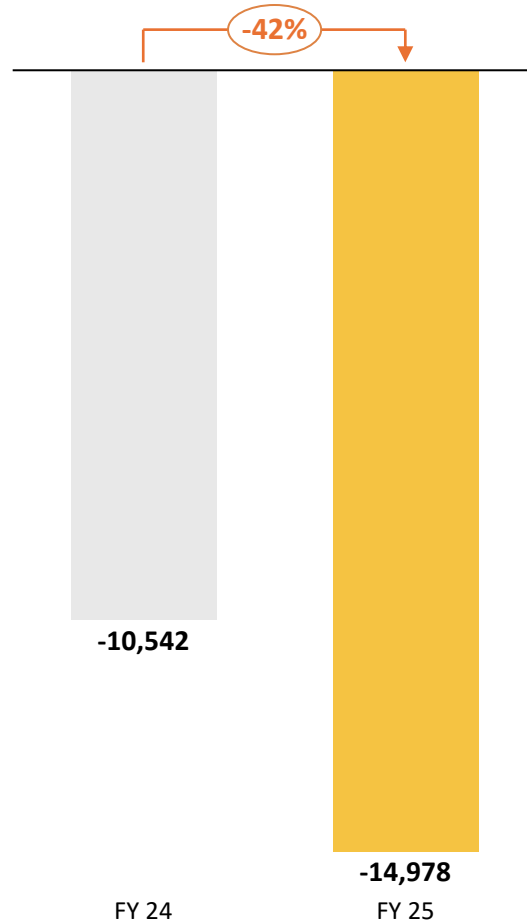
**[1]** Other items of the bridge include changes in derivative financial instruments, lease liabilities, interest accruals, and other. **[2]** Regulated Asset Base figure for 2024 is shown with 2024 prices. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



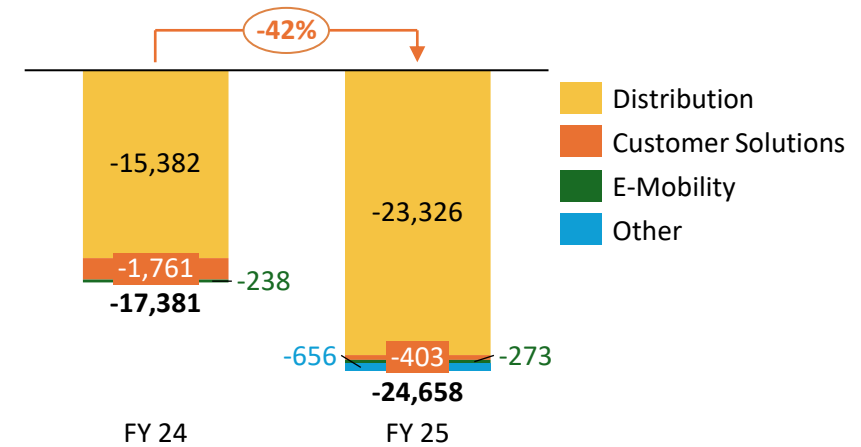


## FREE CASH FLOW | Impacted by higher interest payments and delayed cash recovery from investments, largely offset by RAB revaluation

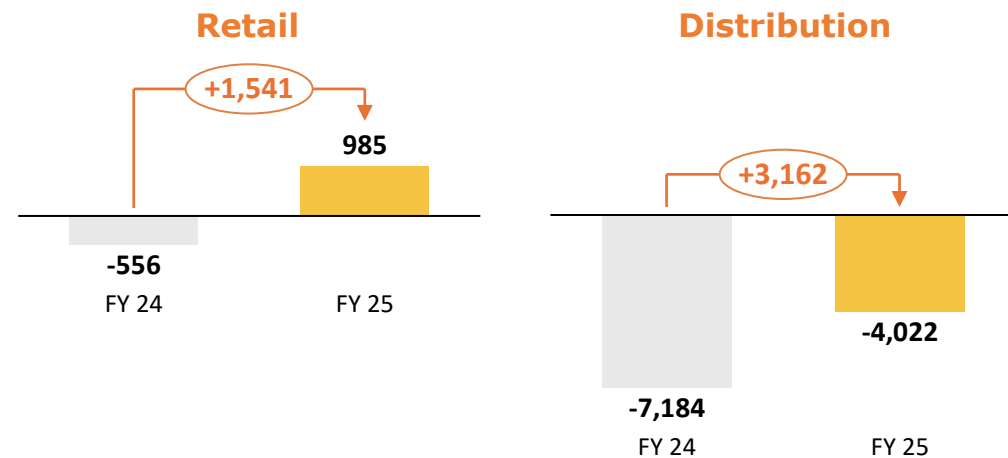
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments<sup>1</sup> (TLm)



Tariff Related Cash Impact<sup>2</sup> (TLm)



[1] Figures presented relate primarily to the Distribution segment, as Retail and Holding entities have no or limited investment activities. Investments in the Customer Solutions business are reflected within Net Working Capital under Operating Cash Flow, consistent with the project-based structure of the segment. Cash-effective investments in Distribution include VAT on realized CAPEX and settlement of payables carried over from prior year and payment shifts to next year. [2] Unpaid tariff receivables w/o interest cost. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



## FINANCING | Prudent debt management including optimized timing of issuances and high credibility allowed to keep premiums at low levels



### Bonds Issued in 2025 and beyond

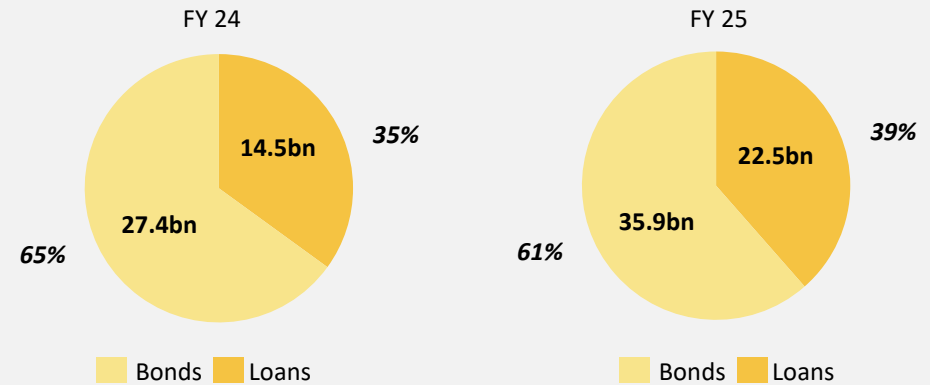
| Amount (TLm) | Interest     | Issue Date | Redemption Date |
|--------------|--------------|------------|-----------------|
| 4,800        | TLREF + 1.0% | 10.02.2025 | 10.02.2027      |
| 700          | TLREF + 1.0% | 11.02.2025 | 10.02.2027      |
| 4,200        | TLREF + 1.0% | 05.03.2025 | 03.03.2027      |
| 1,000        | TLREF + 1.5% | 14.05.2025 | 12.05.2027      |
| 5,250        | TLREF + 1.5% | 18.07.2025 | 14.07.2027      |
| 10,000       | TLREF + 1.5% | 20.02.2026 | 20.02.2033      |
| 25,950       |              |            |                 |

Data as of 02.03.26



### Debt Portfolio Mix

(Average Debt Portfolio Mix<sup>2</sup>, excl. Cash & Derivatives, TL)



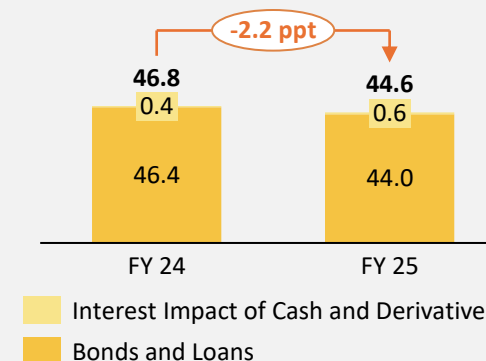
### Competitive advantage through sustainable financings at scale

- Enerjisa issued a seven-year bond with a face value of **TL 10bn** and the floating rate of **TLREF +1.5%** on 20.02.2026.
- A sustainability linked, 6 year Club Loan amounting to **USD 340mn equivalent TL** was signed with **IFC, FMO, AIIB, and GGF** in the last quarter of 2025.
- The total utilization of rediscount loans amounted to **TL 10.8 bn** in 2025<sup>1</sup>.



### Enerjisa Financing Rates

Average Interest Rates<sup>3</sup> (%; incl. Cash & Derivatives )



<sup>[1]</sup> The third tranche of attractively priced fixed-rate rediscount loans, with a face value of TL 3.6 bn, was utilized in Q4'25. <sup>[2]</sup> Average from 31.12.24 to 31.12.25. <sup>[3]</sup> Excluding operational FX-losses.  
**Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

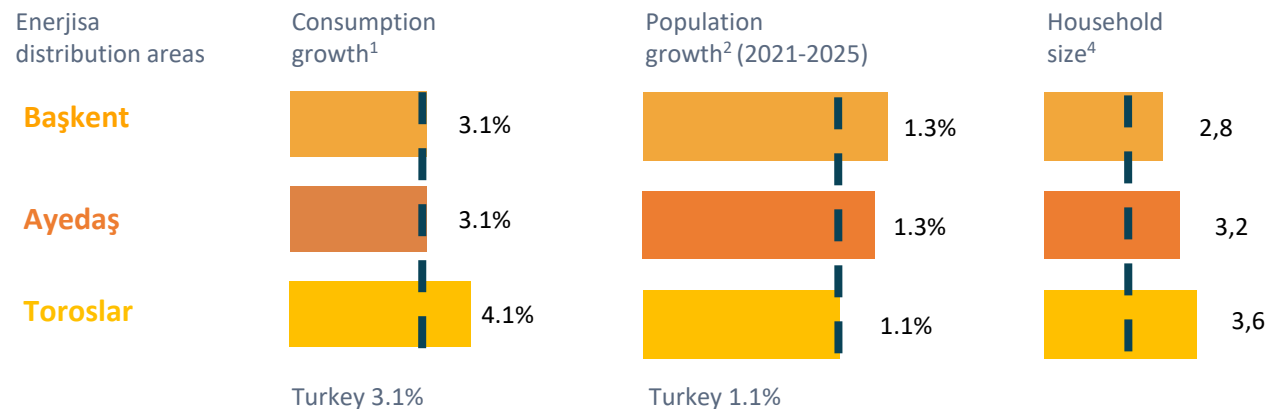
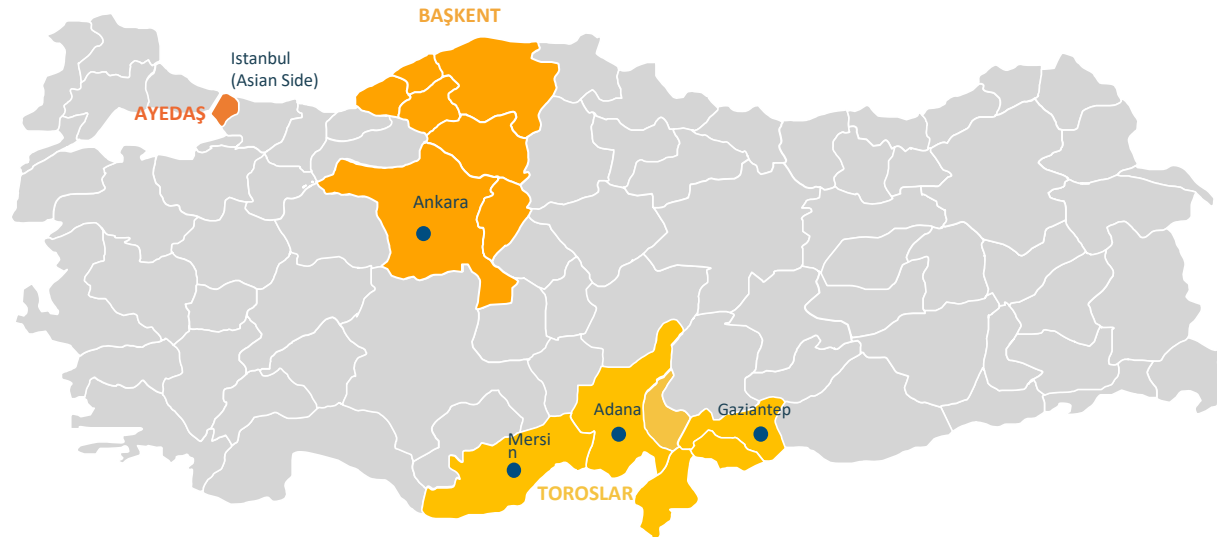
# Distribution

**ENERJİSA**  
Energy of Türkiye



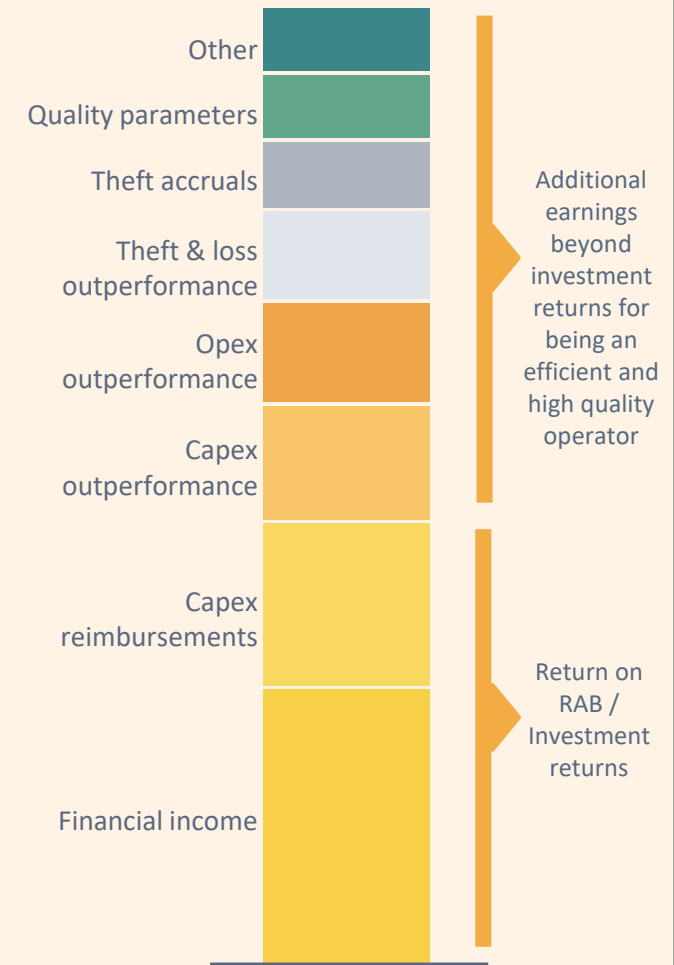


## DISTRIBUTION AREAS| Leading network operator in Türkiye thanks to our geographical footprint and high quality operations



1) EXIST Transparency Platform, Demand Forecast (2020-2027)  
2) Turkstat Population of provinces by years, 2018-2025  
3) Based on average household sizes in Germany (2.0), UK (2.4), France (2.2) and Spain (2.5). Eurostat Average household size, 2021  
4) Ayedaş constitutes Istanbul household size (including European side). Turkstat (Average size of households by provinces, 2021)

### Composition of Operational Earnings in Distribution

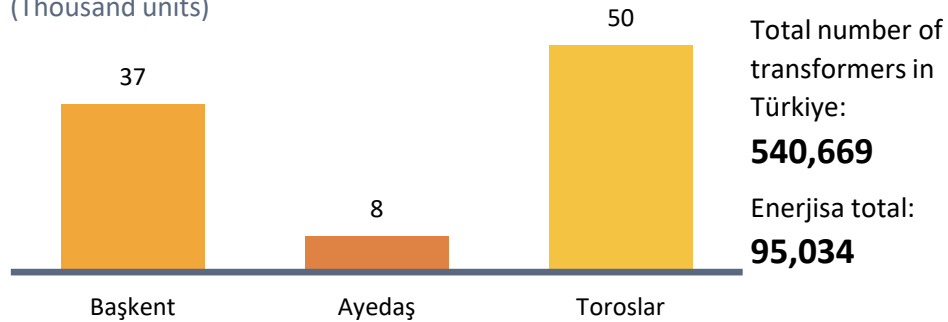




## DISTRIBUTION INVESTMENTS | Significant investments required for quality improvements of grids and new connections

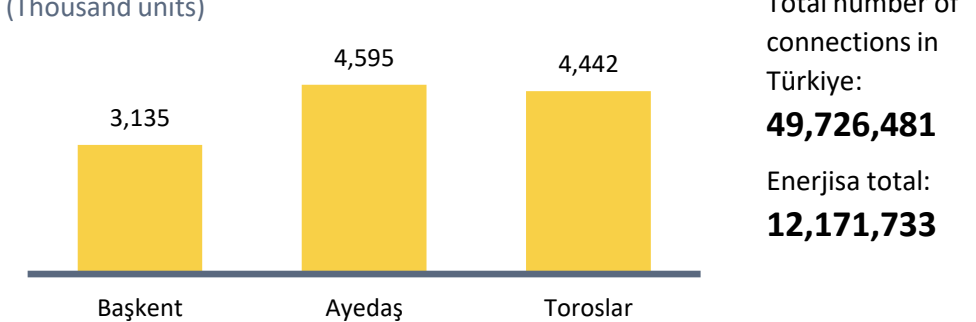
### Enerjisa operates 18% of the total transformers in Türkiye<sup>1</sup>

Number of transformers  
(Thousand units)



### Number of connections in Enerjisa regions account for 24.5% of total connections in Türkiye

Number of connections  
(Thousand units)



### Cost of existing Enerjisa network

Minimum investment

Maintain status quo

~TL 8bn p.a.  
(2024 Prices)

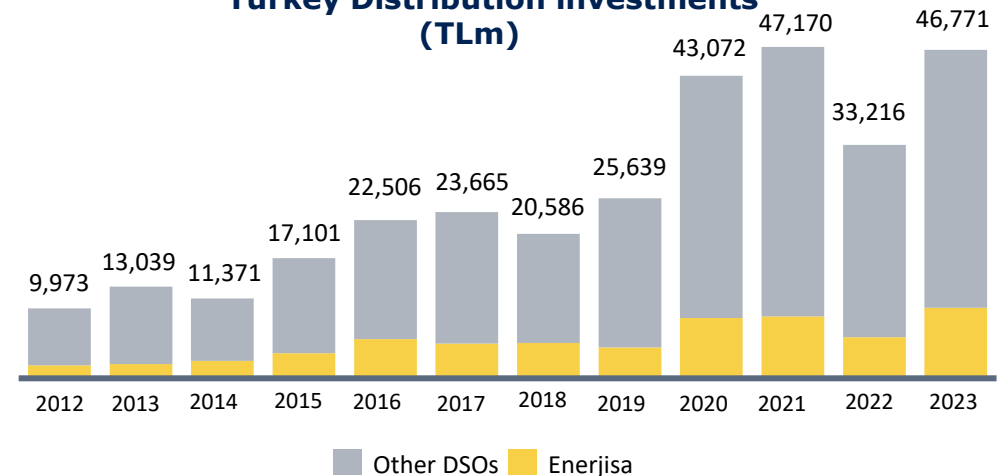
Maximum investment

Replace entire grid

~TL 330bn  
(2024 Prices)



### Turkey Distribution investments<sup>1</sup> (TLm)

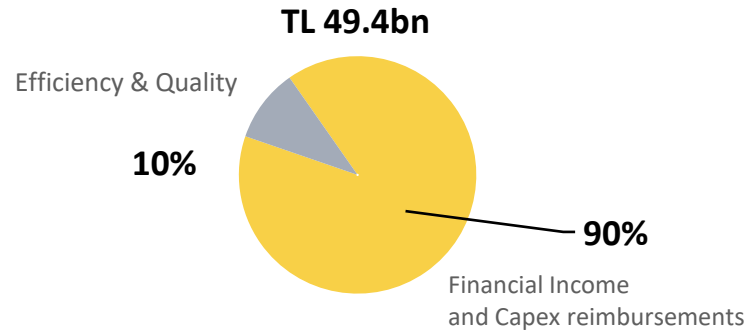


1) EMRA Annual Sector Report 2023

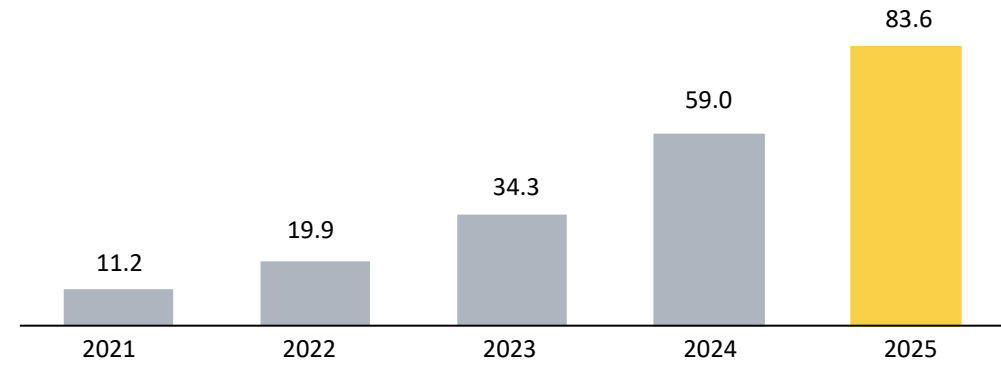


## DISTRIBUTION FINANCIAL OVERVIEW

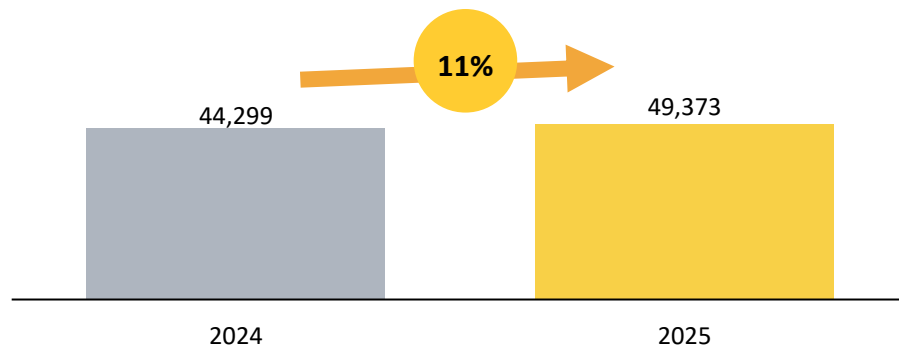
**Distribution Operational Earnings breakdown  
(FY 2025)**



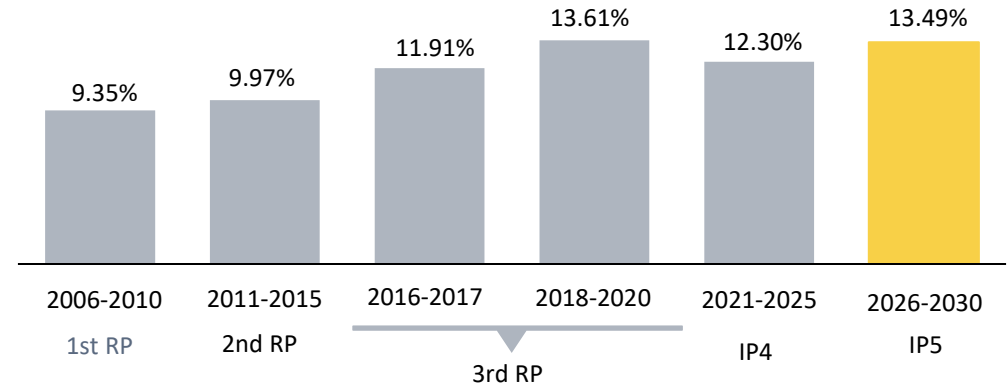
**Regulated Asset Base (RAB)  
(TLbn)**



**Distribution Operational Earnings  
(TLm)**



**Regulated WACC  
(%, real)**





## WELL-ESTABLISHED INCENTIVE-BASED REGULATORY FRAMEWORK

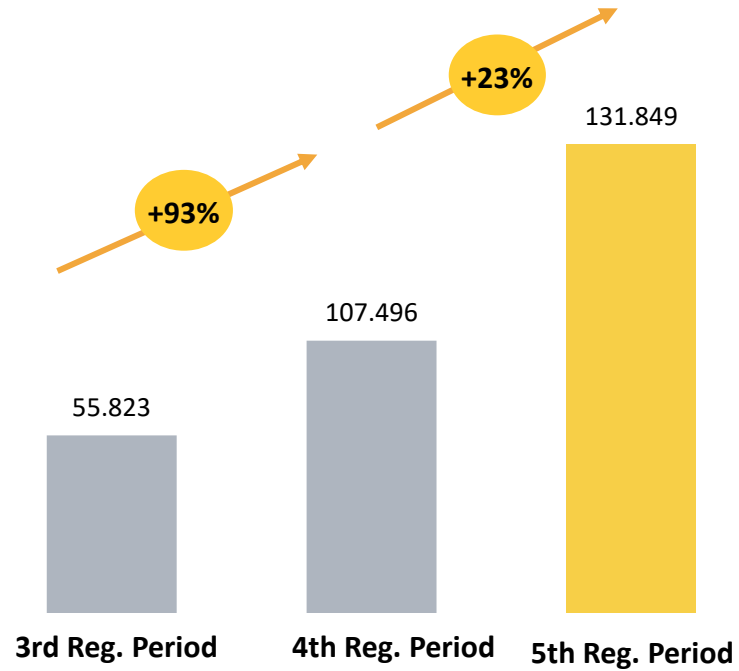
|                                   | 1 <sup>st</sup> regulatory period<br>(2006-2010)                                                                                                                                                                                                                                                                                               | 2 <sup>nd</sup> regulatory period<br>(2011-2015)                                                                                    | 3 <sup>rd</sup> regulatory period<br>(2016-2020)                                                                                                                                                                                                                                                                                      | 4 <sup>th</sup> regulatory period<br>(2021-2025)                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 <sup>th</sup> regulatory period<br>(2026-2030)                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mid-year WACC<br>(real, pre-tax)  | 9.35%                                                                                                                                                                                                                                                                                                                                          | 9.97%                                                                                                                               | 11.91% - 13.61%                                                                                                                                                                                                                                                                                                                       | 12.30%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 13.49%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Evolution                         | <ul style="list-style-type: none"><li>“Transition period” designed to provide smooth shift to a cost-based tariff structure post-2010.</li><li>RAB-based tariff calculation methodology introduced with RAB set to zero in 2006.</li><li>Private Operator Model (Transfer of Operating Rights - TOR) established for privatizations.</li></ul> | <ul style="list-style-type: none"><li>WACC revised up to 9.97%.</li><li>Unbundling of distribution and retail operations.</li></ul> | <ul style="list-style-type: none"><li>WACC revised up to 11.91%, for 2016-2017 and 13.61% for 2018-2020.</li><li>T&amp;L methodology revised.</li><li>Significant increases in Opex and Capex allowances.</li><li>Introduction of Quality Incentives.</li><li>Increase in retention rate for theft usage detection accrual.</li></ul> | <ul style="list-style-type: none"><li>WACC revised to 12.30%.</li><li>Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling).</li><li>Further increases in Opex and Capex allowance.</li><li>For scheduled maintenance a new scope is defined and a new opex allowance is introduced to incentivize improvement in continuity of supply and customer satisfaction.</li><li>New Quality Indicators introduced for in-house sourcing and listed companies.</li></ul> | <ul style="list-style-type: none"><li>WACC revised to 13.49%.</li><li>Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling).</li><li>Further increases in Opex and Capex allowance.</li><li>For scheduled maintenance a new scope is defined and a new opex allowance is introduced to incentivize improvement in continuity of supply and customer satisfaction.</li><li>New Quality Indicators introduced for in-house sourcing and listed companies.</li></ul> |
| Capex reimbursement               | 5 Years                                                                                                                                                                                                                                                                                                                                        | 10 Years                                                                                                                            |                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Revenue components and incentives | RAB-based framework with incentives given to outperformance                                                                                                                                                                                                                                                                                    |                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                   | Regulated Revenue cap <ul style="list-style-type: none"><li>Real WACC return: Average RAB x Average WACC</li><li>Capex reimbursement</li><li>Opex allowance</li><li>Tax correction mechanism on Capex</li><li>No volume and inflation risk</li></ul>                                                                                           |                                                                                                                                     | Incentives <ul style="list-style-type: none"><li>Capex outperformance</li><li>Opex outperformance</li><li>Theft &amp; Loss margin</li><li>Theft accrual &amp; collection</li><li>Quality related incentives</li><li>Other revenue (Advertisement, rent, lighting margin)</li></ul>                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



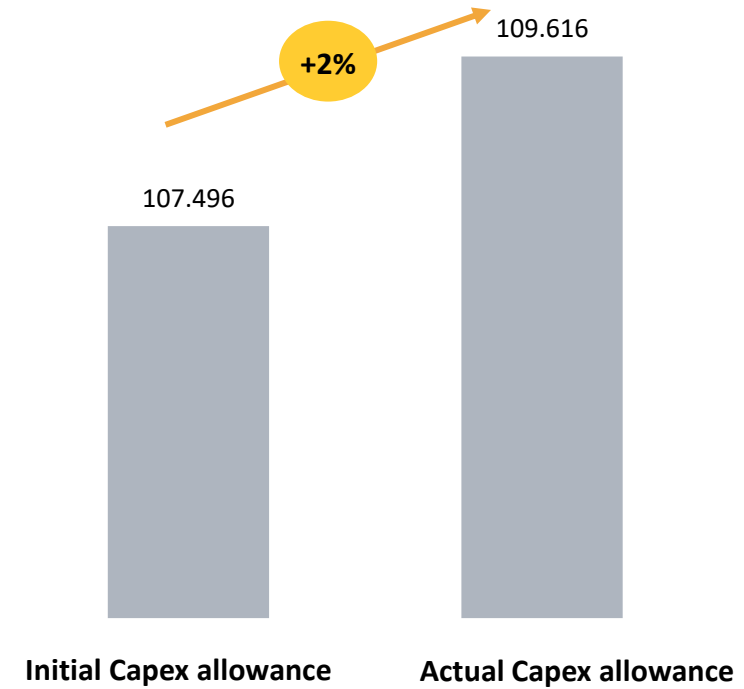


## INVESTMENTS – 5TH TARIFF PERIOD

### Initial Capex allowance (TLm, real Oct 2025, Index: 3,453.09)

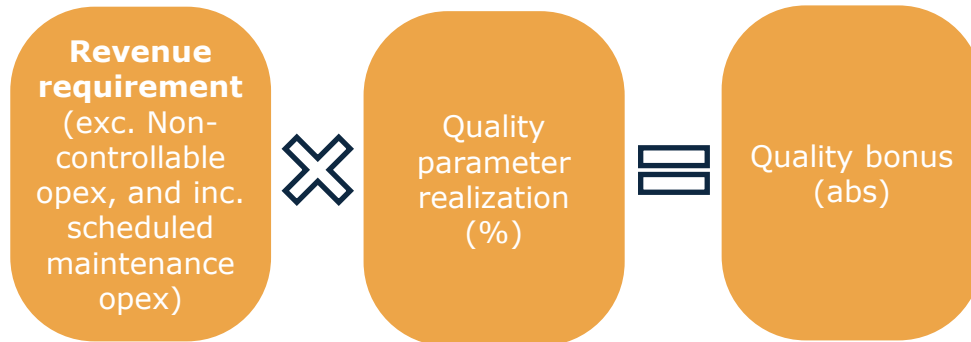


### 5th regulatory period Capex allowance (TLm, Index: 3,453.09)

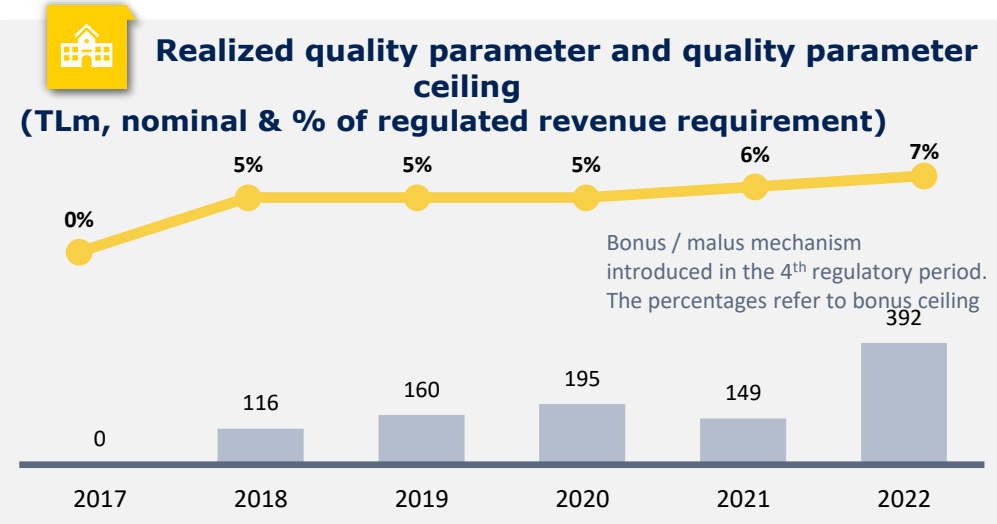


Figures may not sum up to 100% due to rounding

## EFFICIENCY AND QUALITY – QUALITY BONUS MECHANISM



- EMRA<sup>1</sup> implements quality parameters to incentivize continuity of supply, technical quality, customer satisfaction, transparency, corporate governance and HSE.
- Start date: 2018, new parameters in the fourth regulatory period
- In the fourth regulatory period, a bonus/malus mechanism for quality parameters is introduced. Under the quality factor and general quality indicator headings, total quality parameter bonus ceiling is set as 6% of regulated revenue requirement for 2021 and 7% of regulated revenue requirement for 2022-2025 and penalty ceiling is set at minus 2.05% for 2021 and minus 2.8% for 2022-2025.



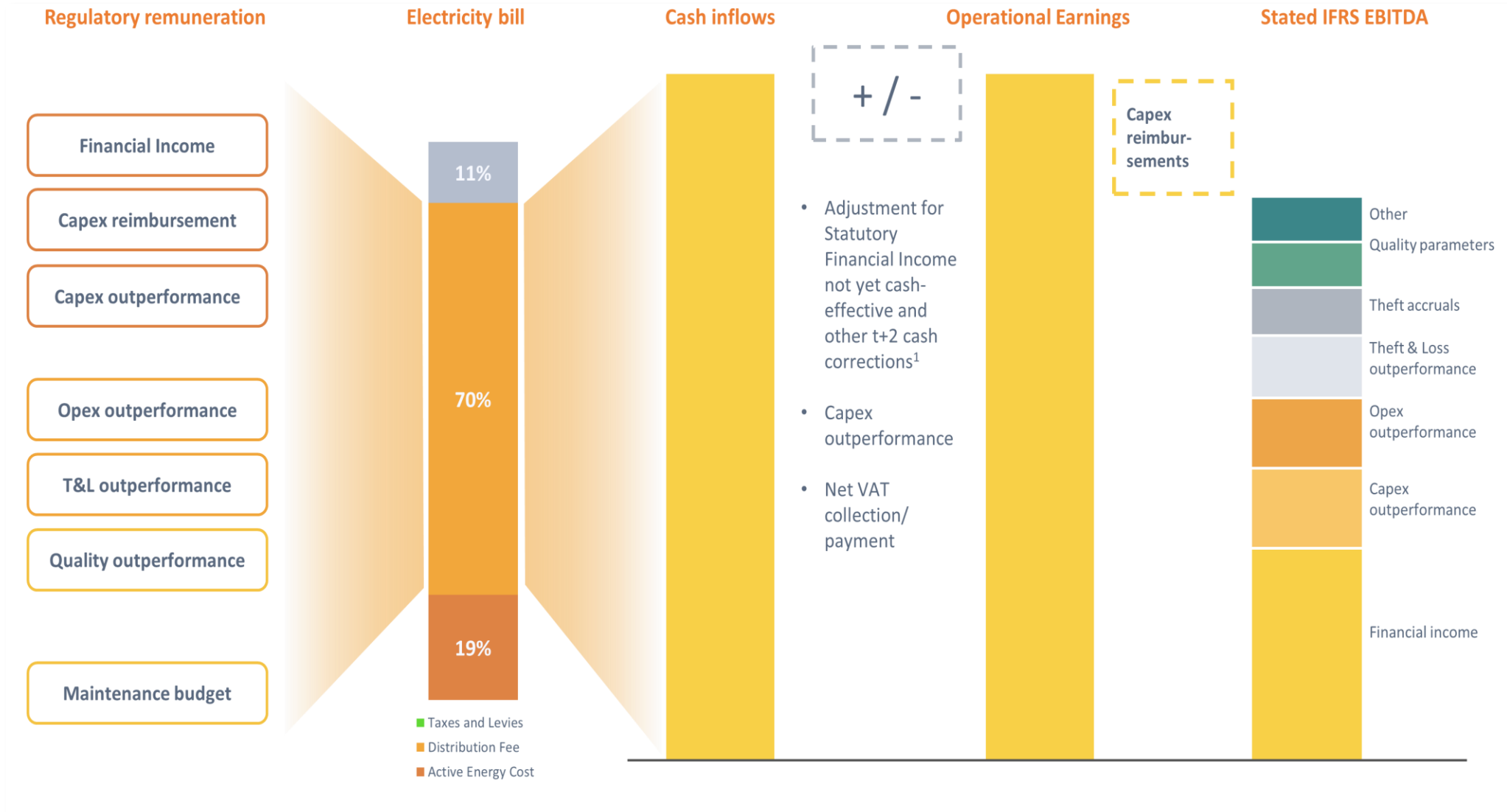
- The quality parameters are applied on revenue requirement (excluding non-controllable Opex, including scheduled maintenance Opex)<sup>2</sup>
- New (within the ceiling): In-house sourcing incentive. If the share of in-house sourcing is above 50%, there will be a general quality indicator equal to in-house sourcing share. Maximum incentive is set at 1% of revenue requirement for each year. All Enerjisa distribution companies has above 50% in-house sourcing share.
- New (within the ceiling): Incentive for public companies. Distribution companies with parents (direct shareholders) listed on Borsa İstanbul will be eligible for 0.3% of the revenue requirement.
- Continuity of supply
- Technical quality
- Customer satisfaction
- HSE

1) Energy Market Regulatory Authority

2) Exclusion of non-controllable Opex, inclusion of scheduled maintenance Opex starts with 4th regulatory period



# EARNINGS AND CASH GENERATION IN IFRS THROUGH ELECTRICITY BILL



1) Examples of such IFRS adjustments which are not cash effective yet: Additional ceiling approved by EMRA, additional planned maintenance budget, uncontrollable expenses which will be corrected via t+2 mechanism

# Retail

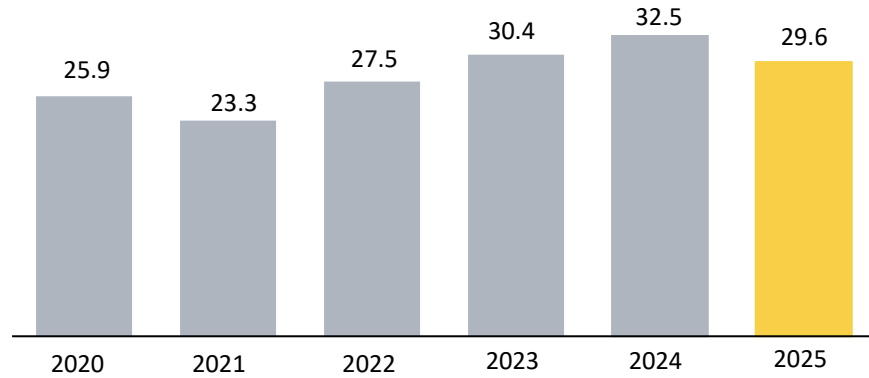




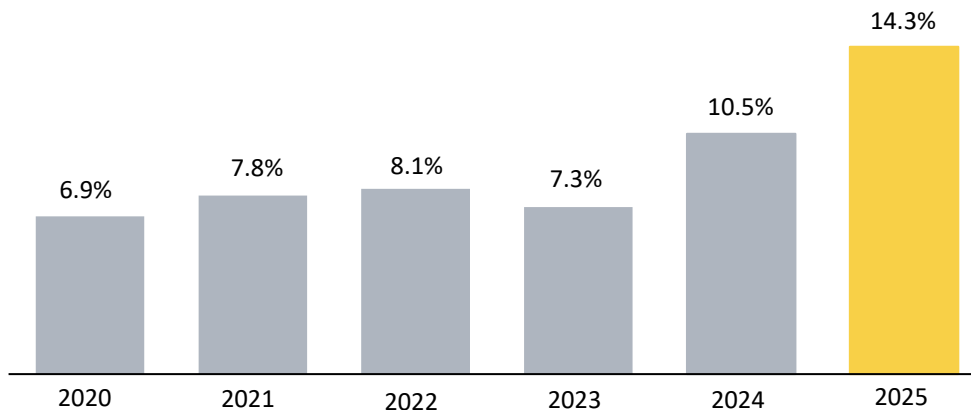
## REGULATED & LIBERALIZED RETAIL BUSINESS DRIVEN BY CONSUMPTION GROWTH

### REGULATED MARKET

Sales Volume  
(TWh)

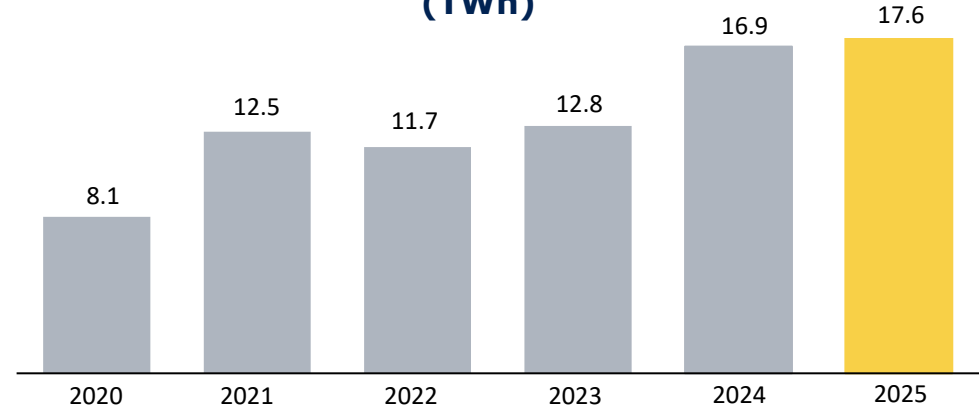


Gross Margin

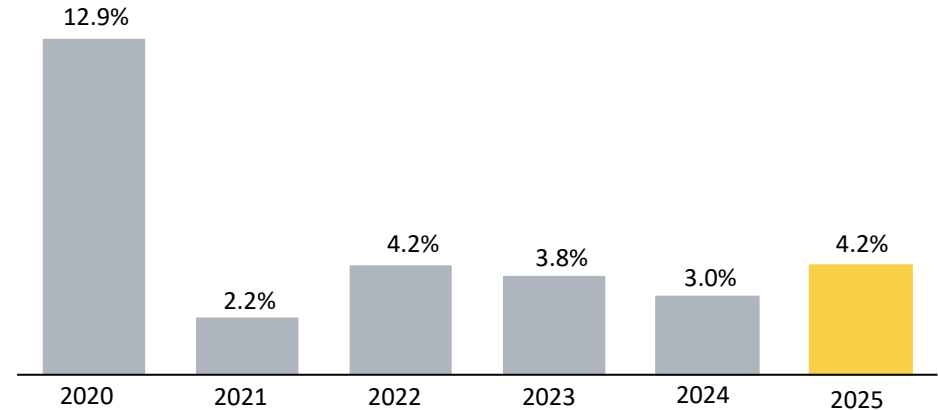


### LIBERALIZED MARKET

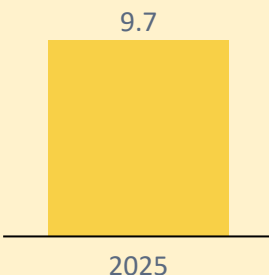
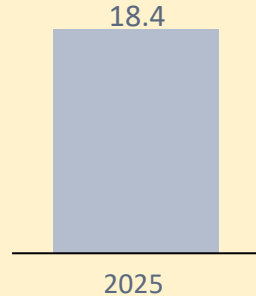
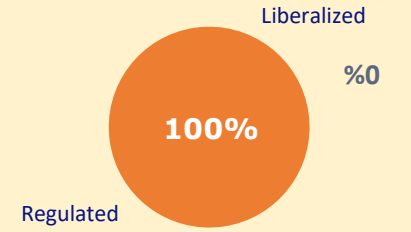
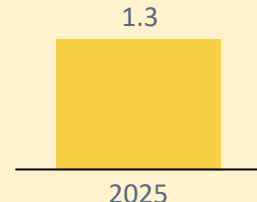
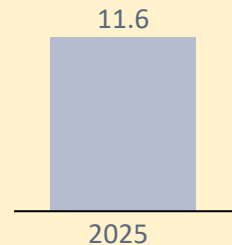
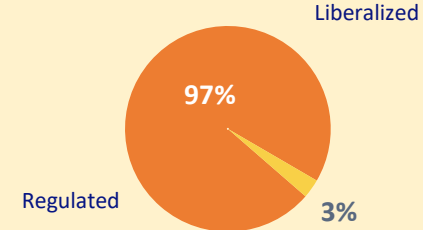
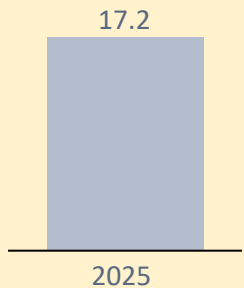
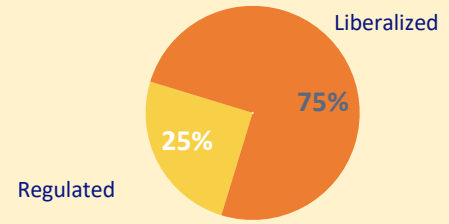
Sales Volume  
(TWh)



Gross Margin



## WELL-DEFINED RETAIL STRATEGY BY CUSTOMER SEGMENT

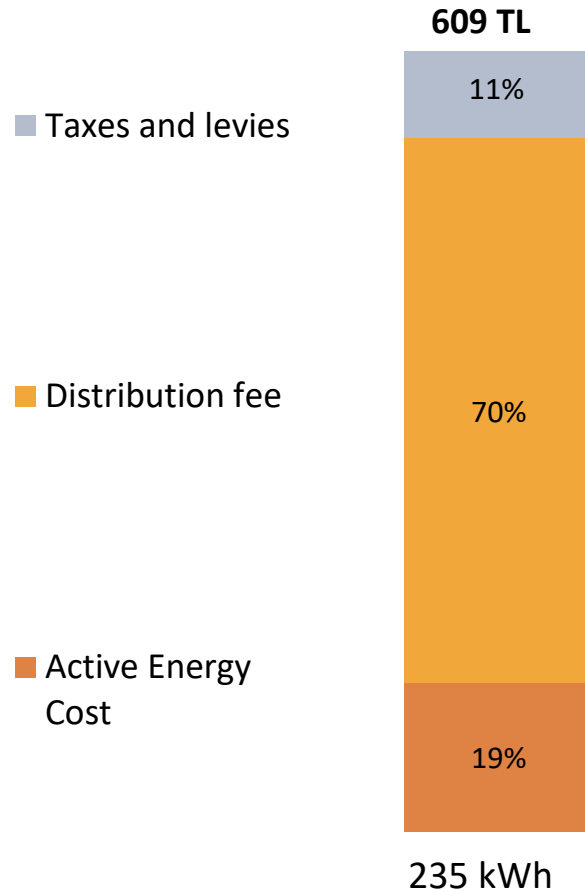
| Customer Segment                                                                                                                                                                                                                                                                                                                                                                             | Number of customer accounts (m)                                                                               | Sales volume (TWh)                                                                            | Sales volume ratio                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Residential<sup>1</sup></b><br>(Regulated + liberalized) <ul style="list-style-type: none"> <li>Regulated or those who continue to purchase electricity at the regulated tariff due to their tariff structure, even though exceeding the eligibility limit</li> <li>Wide customer base and diverse customer needs</li> <li>Service and support need through different channels</li> </ul> | 9.7<br>                    | 18.4<br>   |    |
| <b>Small and Medium Enterprises (SME)</b><br>(Regulated + liberalized) <ul style="list-style-type: none"> <li>Due to the tariff structure, a shift to liberalized SME who are above the eligibility limit</li> <li>Wide customer base and diverse customer needs</li> <li>Service and support need through different channels</li> </ul>                                                     | 1.3<br>                    | 11.6<br>   |    |
| <b>Corporate (B2B)</b><br>(Regulated + liberalized) <ul style="list-style-type: none"> <li>Commercial or industrial customers above eligibility limit and with high consumption</li> <li>Customer oriented solution and customized service need</li> </ul>                                                                                                                                   | 14.964<br>as of 2025<br> | 17.2<br> |  |

1) Households (detached buildings, apartments, sites), common areas and non-commercial associations, foundations, places of worship, etc.)

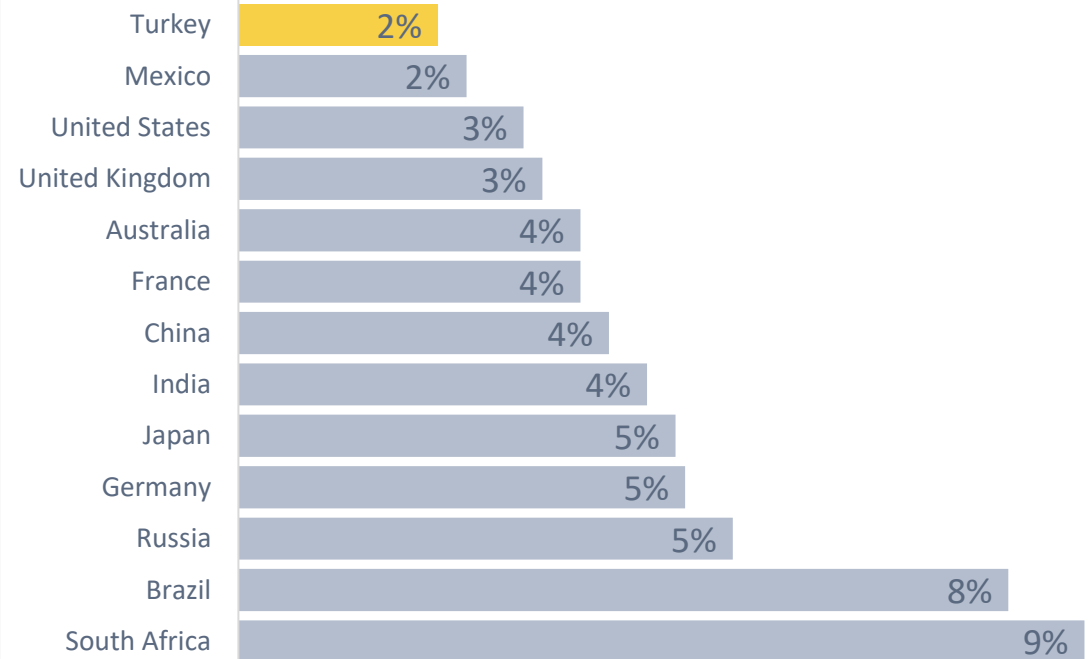
# ELECTRICITY BILL ACCOUNTS FOR A RELATIVELY LOW SHARE OF HOUSEHOLD INCOME



## Breakdown of monthly average regulated electricity bill<sup>1</sup>



## Affordability of electricity by country<sup>2</sup> (GDP per capita ratio)



- Electricity bill dominated by taxes, levies and regulated network fees, active energy cost only amounting to one third
- Share of wallet for electricity consumption compared to other countries relatively low

1) Calculated for average household consumption of 235kWh/month based on National Tariff for residential customers effective April 5, 2025

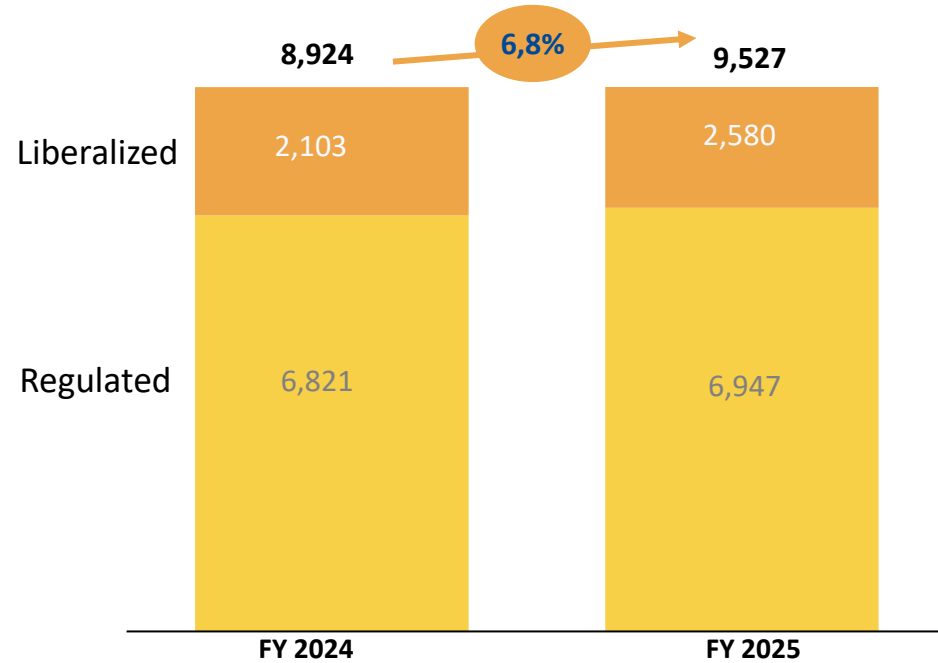
2) Data compiled by; Statista – Electricity consumption per capita worldwide in 2021 by selected country & IMF World Economic Outlook Database, April 2022



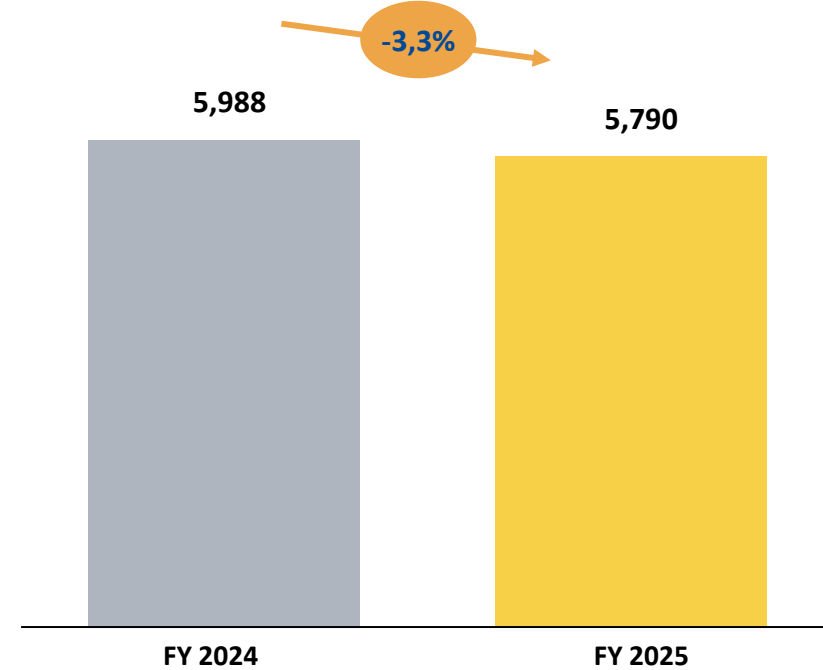
## RETAIL FINANCIAL OVERVIEW



### Retail Gross Profit (TLm)



### Retail Operational Earnings (TLm)



### Key Drivers yoy

- Regulated market: Lower electricity procurement cost resulting in lower gross profit based on "cost plus" mechanism. Partially offset by higher volumes and higher feed-in-tariff (FIT)
- Liberalized market: Lower gross profit due to lower margins, partially netted off with higher sales volumes



## GROSS PROFIT CALCULATION | Regulated segment is the anchor of Enerjisa's retail profitability

### GROSS PROFIT CALCULATION

Volume  
(MWh)



Regulated procurement price<sup>1</sup>  
(TL/MWh)  
x 2.38%



Borrowing cost compensation  
x (1 + 2.38%)



Retail Service Revenues

- Operational expense ceiling as sum of fixed costs
- Variable costs
- Efficiency parameters
- Compensation of uncontrollable costs

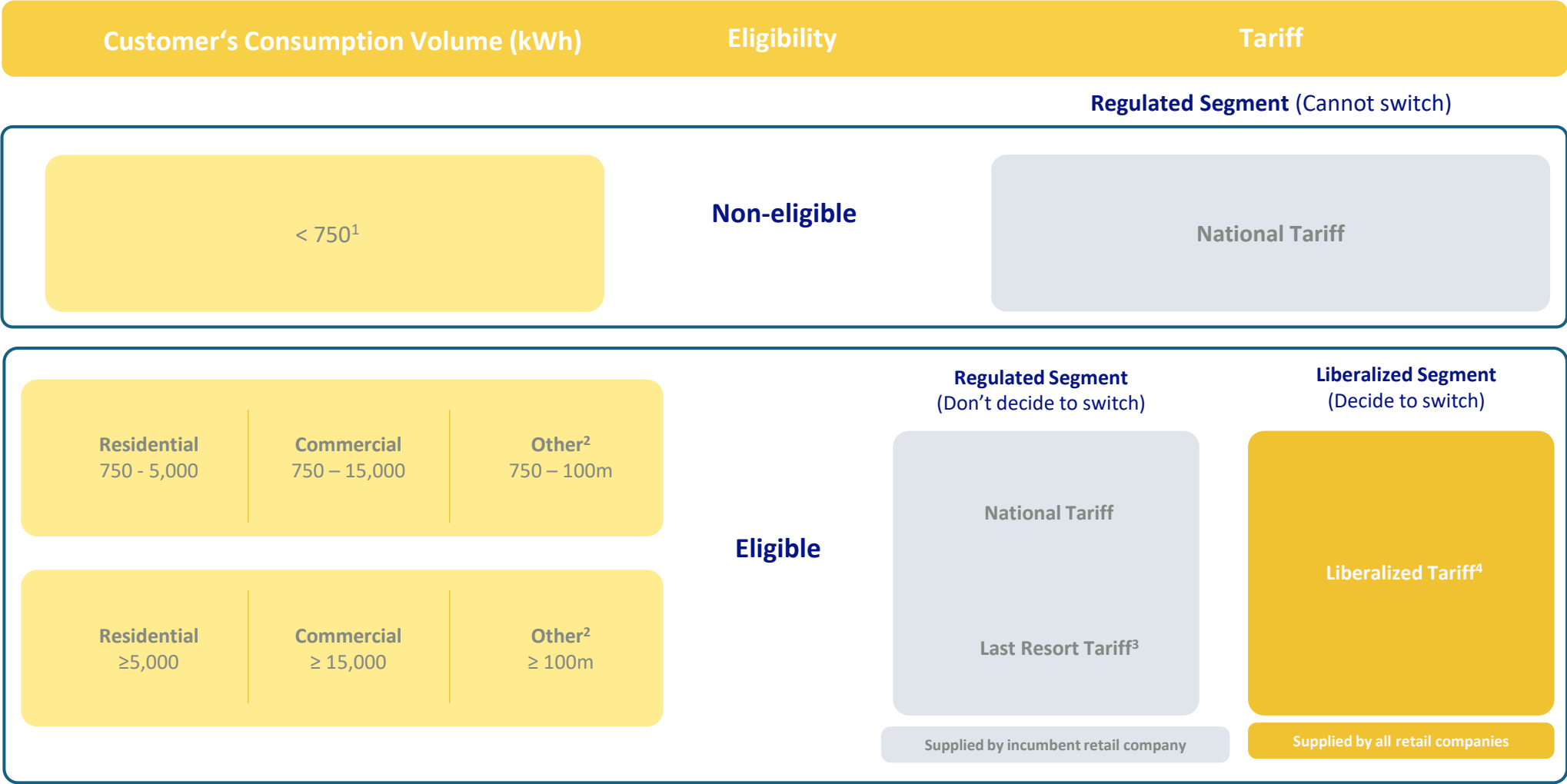


**Regulated Gross Profit**

1) Including Feed in Tariff



# LIBERALIZED MARKET MECHANISM| Liberalized market offers eligible customers to choose supplier



1) The eligible customer limit effective as of January 1, 2025

2) Other: Agricultural irrigation and rest (Public, excl. Services Sector, Industrial, Lighting)

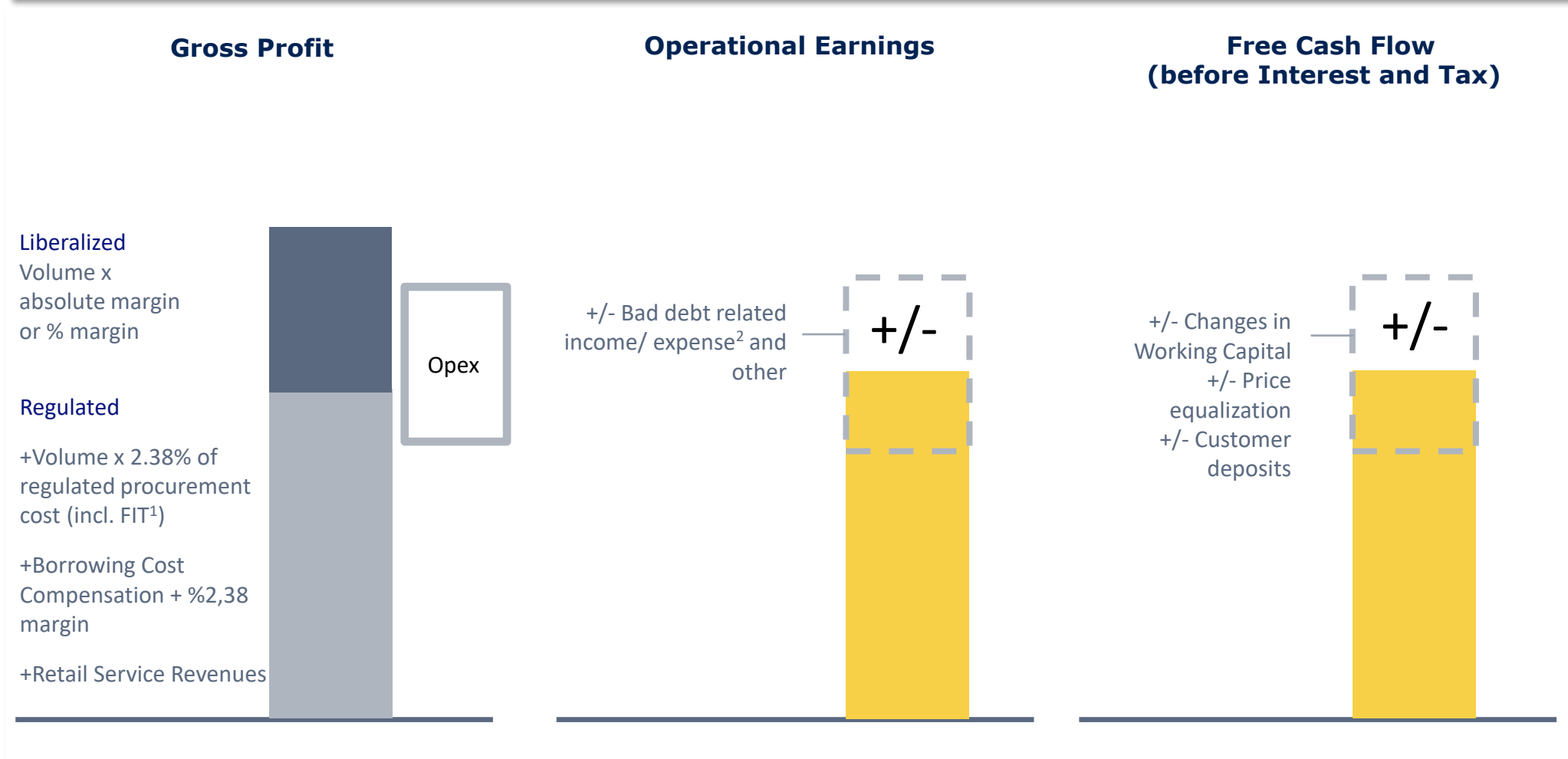
3) As of February 1, 2025 the residential customers consuming 5,000 kWh/year or above and the commercial customers consuming above 15,000 kWh/year are be subject to the Last resort tariff (LRT). Purchase condition for the LRT applied to residential customers is Energy Costs (Including Feed-in Tariff) x 1.05. Purchase condition for the LRT applied to commercial and other customers is Energy Costs (Including Feed-in Tariff) x 1.09382

4) Determined by electricity retail companies.



## GROSS PROFIT TO FREE CASH FLOW | High cash generation capacity as foundation of resilience, dividends and growth

### Reconciliation from Gross Profit to Free Cash Flow



1) Feed In Tariff

2) Doubtful provision expenses, + bonus collection, + late payment income

# Customer Solutions

**ENERJİSA**  
Energy of Türkiye





## CUSTOMER SOLUTIONS PRODUCT PORTFOLIO | Best-in-class product portfolio capitalizing upon the decarbonization needs of our customers

In four different clusters, we offer our customers sustainable and innovative end-to-end solutions to improve energy efficiency and reduce CO<sub>2</sub> emissions.

### Green Energy Solutions

- Renewable energy certificates
- Carbon reduction certificates
- Green energy tariffs



2,300 GWh renewable energy certificates sold

### Energy Efficiency Solutions

- Energy efficiency solutions in industrial facilities and buildings
- Lightning transformation projects



66.2 GWh annual energy conservation

### Renewable Energy Solutions

- Solar/PV power plants
- Wind power plants
- Energy storage projects



102.4 MWp solar power capacity installed

### E-Mobility

- Charging solutions for electric vehicles (Eşarj)



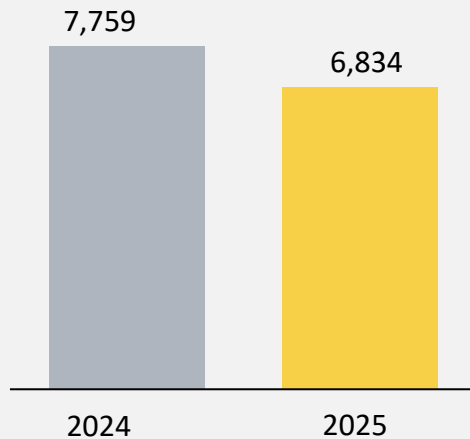
2,455 EV charging plugs



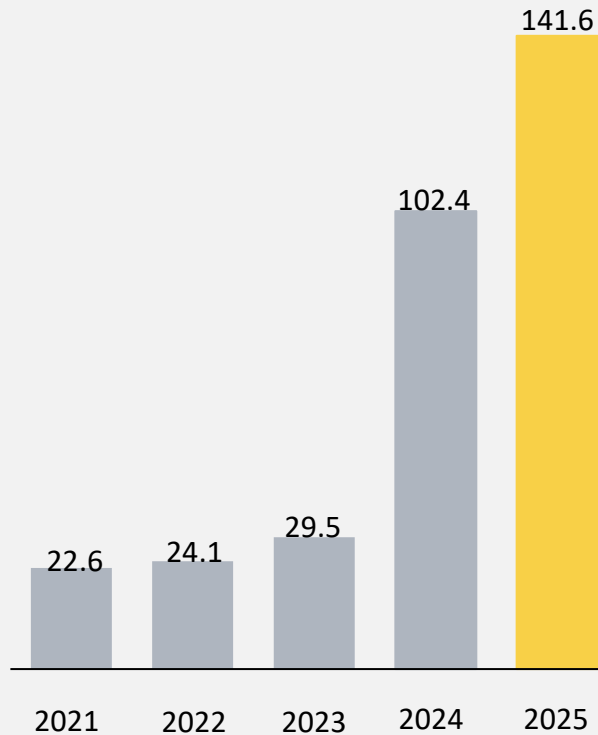
## CUSTOMER SOLUTIONS KPI'S | Customer Solutions performance overview

### Key Performance Indicators

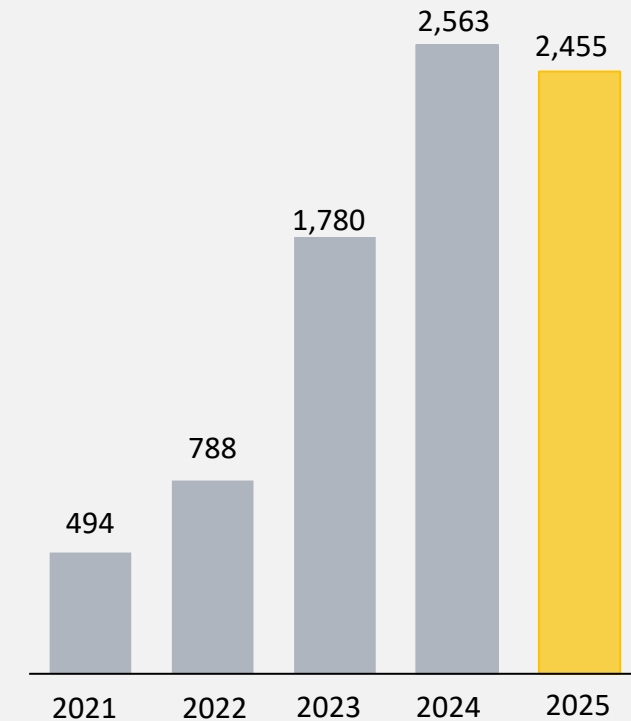
**Gross Profit  
(TLm)**



**Solar Power – Installed  
capacity  
(MWp)**



**EV Charging Plugs**





## GREEN ENERGY SOLUTIONS

Enerjisa Enerji's customers may reduce or neutralize their greenhouse gas emissions resulting from electricity consumption with two types of certificates

- **Renewable Energy Certificate (REC)**  
2,300 GWh of Renewable Energy Certificates sold in 2025.
- **Carbon Reduction Certificate**  
The Carbon Reduction Certificate is a type of credit owned by a real or legal person (a business/plant which generates energy from renewable energy resources), that is standardized, which can be traded and can be expressed in metric tons of CO<sub>2</sub>.



### Renewable Energy Certificate

This market-based tool represents ownership rights to environmental, social and other non-power attributes of renewable electricity generation. This certificate, which has been approved by international organizations, signifies that 1 MWh of electricity is generated from a renewable energy source and delivered to the electricity grid.

Bu belge taraflar arasında imzalanan  
Elektrik Tedarik Sözleşmesi yürürlükte kaldığı sürece geçerlidir.

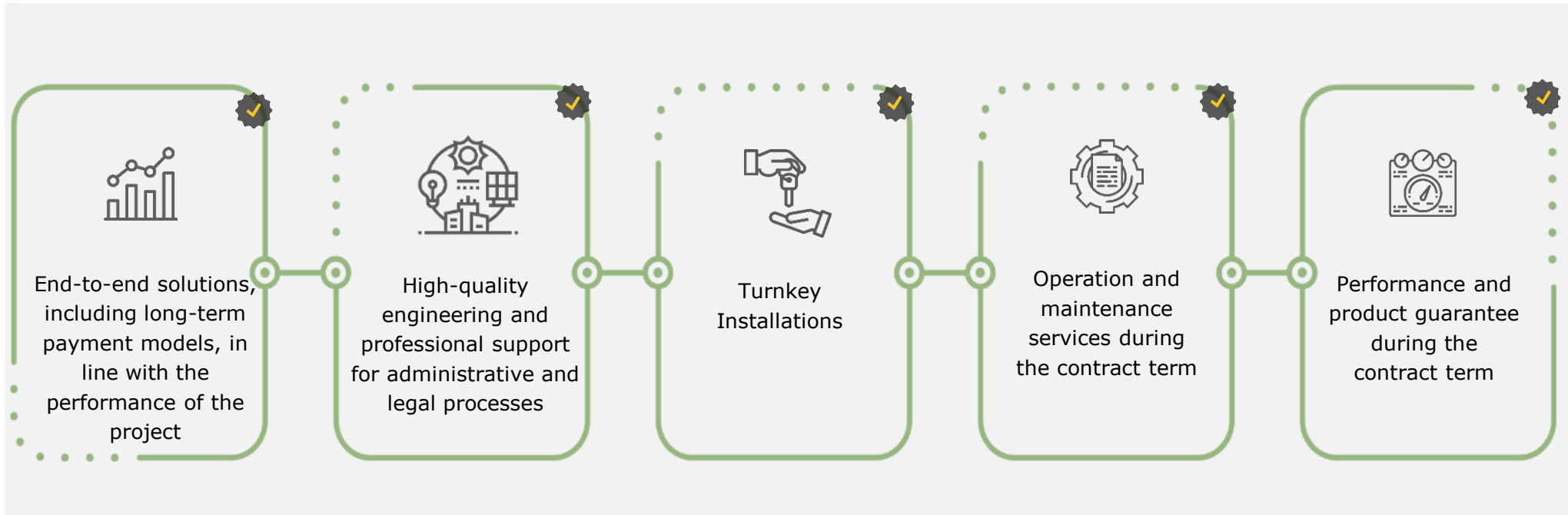
This document is valid as long as  
the Electricity Supply Contract signed between the parties.





## ENERGY EFFICIENCY AND RENEWABLE ENERGY SOLUTIONS

### Business model for Energy Efficiency and Renewable Energy Solutions



The total installed capacity of the solar power plants reached 141.6 MWp as of December 2025 and 39 MWp of this capacity commissioned in 2025.

Cogeneration and trigeneration solutions installed at Sabancı University, Hilton Adana and Hilton Ankara locations with a total capacity of 3.8 MWe will prevent more than 44,000 tons of CO2 emissions over the course of 10 years.

# E-mobility





## EŞARJ OPERATIONS | Market leading customer-centric charging solutions with massive growth opportunities driven by the electrification of the mobility sector



### Eşarj In Figures



Market leader in Türkiye with >20% DC market share



15 years of experience



Operates in 81/81 cities



~2,500 EV charging plugs (>75% DC<sup>1</sup> fast charging)

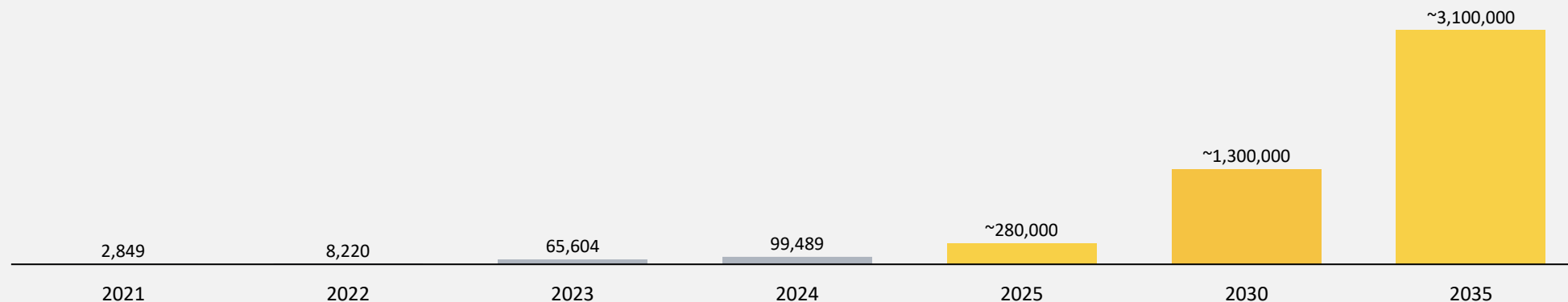


### Areas of Operation

- ✓ **Hardware:** Sale of AC/DC fast charging units
- ✓ **Service:** Installation and maintenance of fast-charging infrastructure in requested locations such as highways, buildings, offices etc.
- ✓ Operation of DC charging stations



### Development of EV1 sales in Türkiye (units)<sup>2,3</sup>



1) Direct Current

2) Electric Vehicle 3) 2021 – 2023 TEHAD: Türkiye Electric & Hybrid Vehicles Association. Projection 2025-2035 EMRA – EV Sales and Infrastructure Projection, average of 3 scenarios available (April 2024)

# Contact Us

**ENERJİSA**  
Energy of Türkiye







<https://enerjisainvestorrelations.com>



[investorrelations@enerjisa.com](mailto:investorrelations@enerjisa.com)

Cem Gökmen Gökkaya

Treasury, Risk,  
Investor Relations  
and Tax Director



Martin Jaeger

Investor Relations and Capital Market  
Financial Regulations Manager

+90 537 301 9680



Ceylanpınar Atay

Investor Relations  
Process Leader

+90 537 360 6032



Harun Turan

Investor Relations  
Leader

+90 537 301 96 67



Tuana Öztaş

Investor Relations  
Specialist

+90 537 301 9782





## DISCLAIMER

- This presentation contains information relating to Enerjisa Enerji A.Ş. ("Enerjisa") that must not be relied upon for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purpose. By accessing this document you agree to abide by the limitations set out in this document as well as any limitations set out on the webpage of Enerjisa on which this presentation has been made available.
- This document is being presented solely for informational purposes. It should not be treated as giving investment advice, nor is it intended to provide the basis for any evaluation or any securities and should not be considered as a recommendation that any person should purchase, hold or dispose of any shares or other securities.
- This presentation may contain forward-looking statements based on current assumptions and forecasts made by Enerjisa management and other information currently available to Enerjisa. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. Except to the extent required by law, Enerjisa does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.
- Neither Enerjisa nor any respective agents of Enerjisa undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information.
- Certain numerical data, financial information and market data (including percentages) in this presentation have been rounded according to established commercial standards.  
As a result, the aggregate amounts (sum totals or interim totals or differences or if numbers are put in relation) in this presentation may not correspond in all cases to the amounts contained in the underlying (unrounded) figures appearing in the consolidated financial statements. Furthermore, in tables and charts, these rounded figures may not add up exactly to the totals contained in the respective tables and charts.