

ENERJiSA
Energy of Türkiye



Investor Presentation
November 2026

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LEADING ENERGY TRANSITION COMPANY IN TÜRKIYE

9M 26 FINANCIAL RESULTS

DISTRIBUTION

RETAIL

CUSTOMER SOLUTIONS

E-MOBILITY













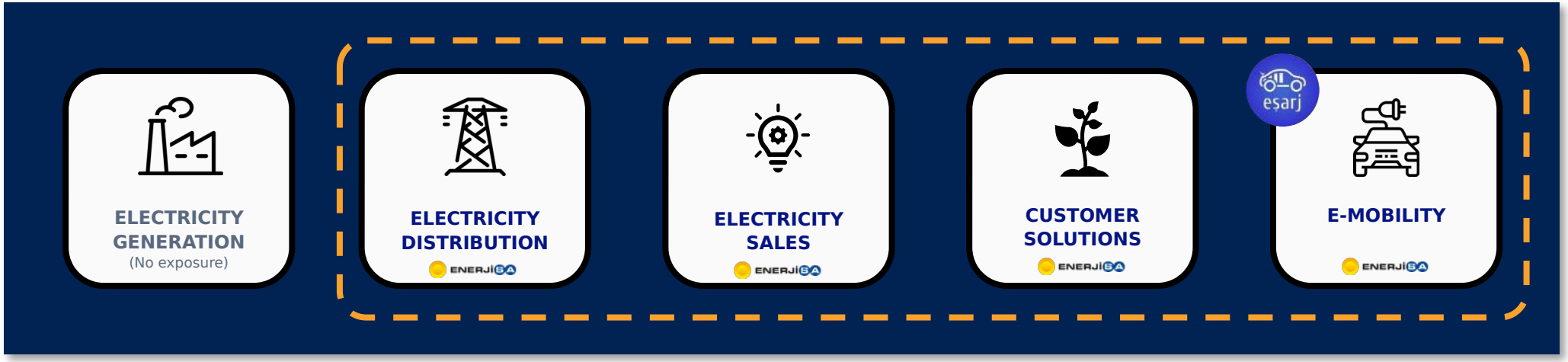
LEADING ENERGY TRANSITION COMPANY IN TÜRKIYE



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

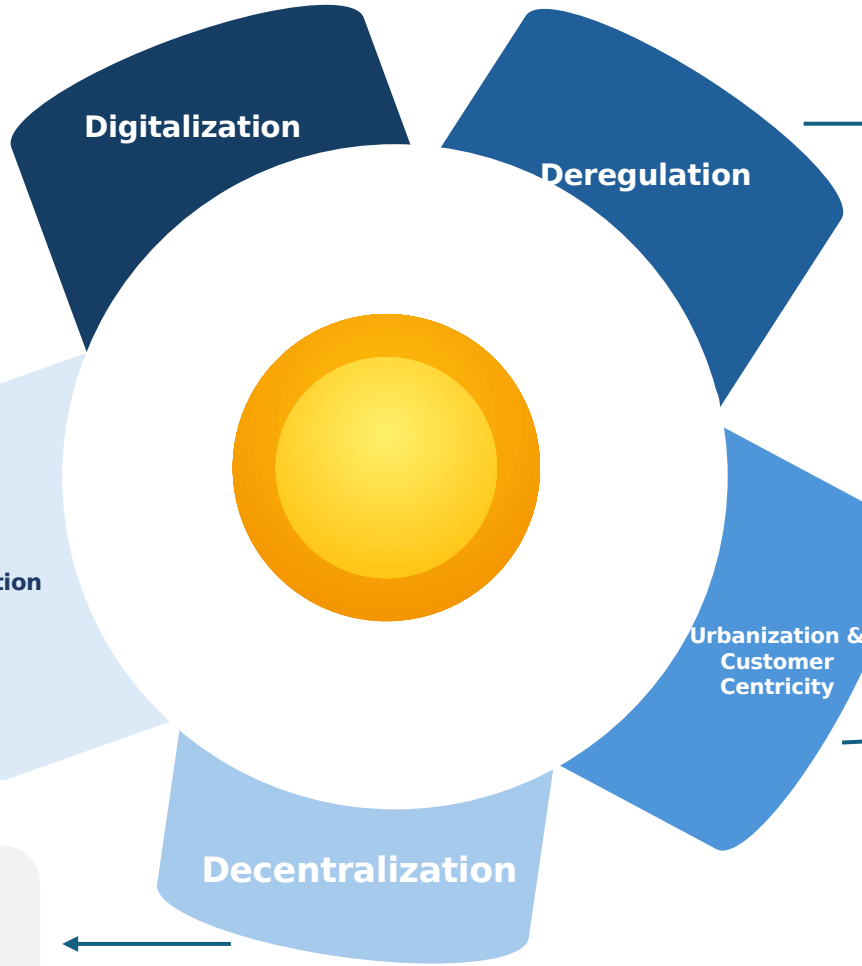
ESG and sustainability driven business profile with no exposure to fossil fuel



ELECTRICITY DISTRIBUTION	ELECTRICITY SALES	CUSTOMER SOLUTIONS	E-MOBILITY
TL ~112 bn Regulated Asset Base	35.6 TWh Sales Volume	~146 MWp Installed Solar Capacity	1,222 Public Charging Points
~344,130 km Network Length	~11.1 mn Retail Customers	Multiple Other Technologies	2,088 Charging Sockets
12.7 mn Network Connections			

Note: As of September 30, 2026

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



- Big Data Analytics
- IoT Grid Solutions
- Cybersecurity
- Smart Grids
- Smart Homes
- Advanced Sensors
- Artificial Intelligence
- Smart City Solutions
- Blockchain Energy Trading

- Demand Management
- Customer Satisfaction
- New Product Offerings
- Energy Storage
- Distributed Generation

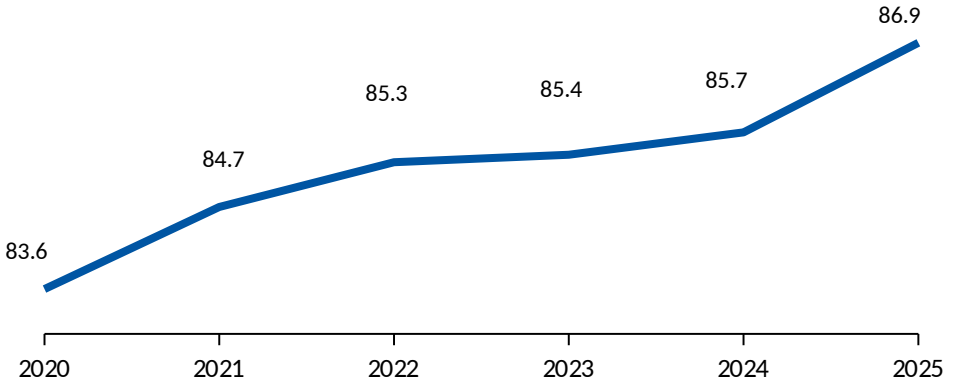
- Renewable Energy Integration
- Electrification Trends
- Energy Efficiency Solutions
- E-mobility Solutions (Eşarj)
- Green Energy Products
- Energy Storage

- Customer Satisfaction
- Uninterrupted Energy
- Smart City Solutions
- Smart Homes
- Rooftop PV Solutions
- Residential Demand Response
- Treatment of Vulnerable Customers

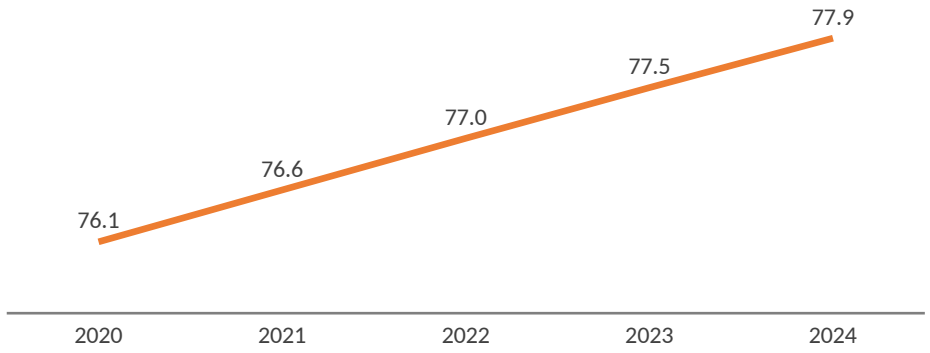
- Distributed Generation
- Energy Storage
- Microgrids
- Cogeneration
- Reserve Capacity
- Demand Side Response

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

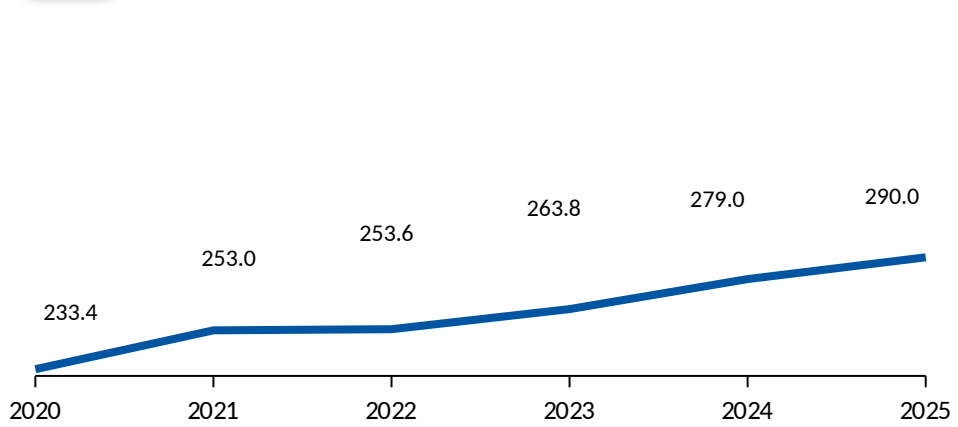
Population Growth in Türkiye (million)



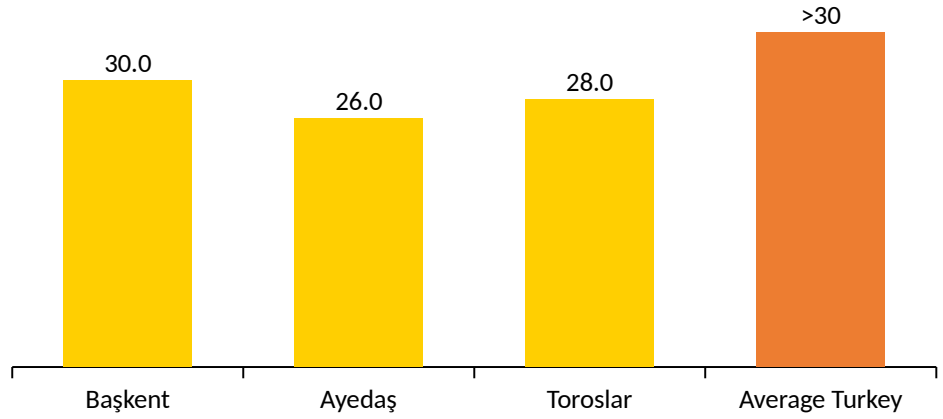
Rate of Urbanization in Türkiye (%)



Total Electricity Demand in Türkiye (TWh)

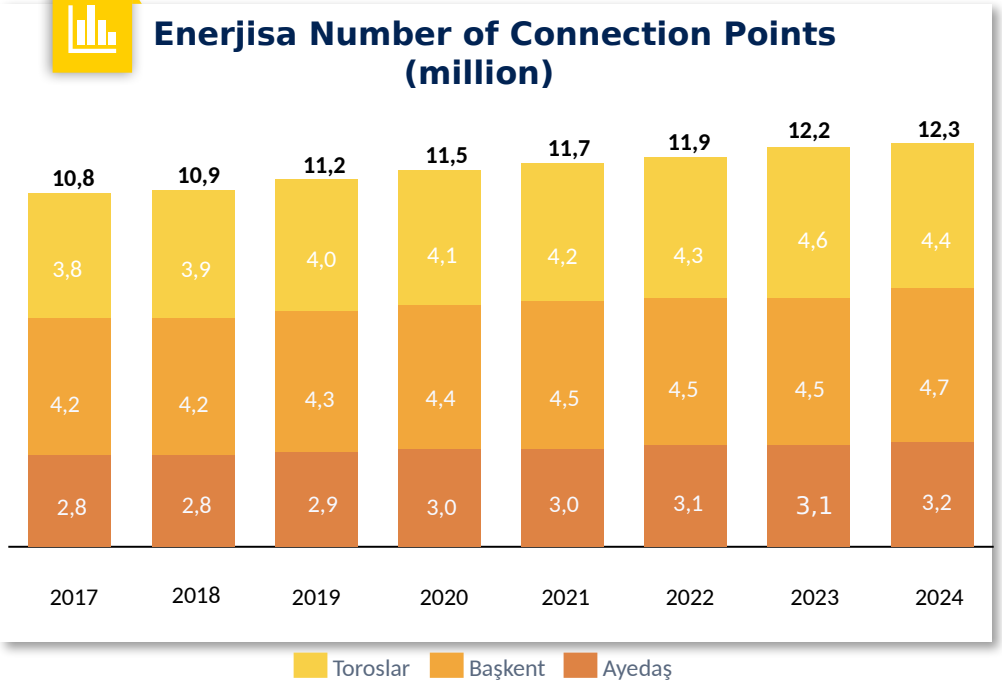


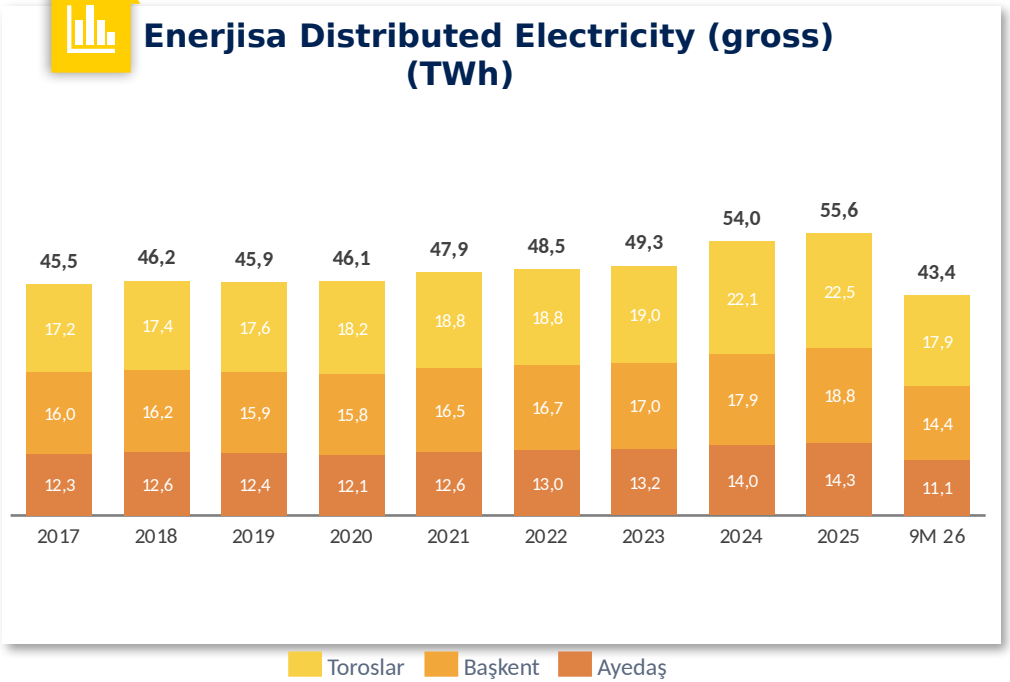
Average Age of Enerjisa Networks (Years)



Note: Data as of 31 December 2025
Source: TEİAŞ, Enerjisa Enerji, TÜİK, EMRA, World Bank WDI (urbanization)

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





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

- 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.

Note: Data as of 31 December 2025; 9M 26 distributed electricity: January–September 2026
Source: TEİAŞ, Enerjisa Enerji

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 it's 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

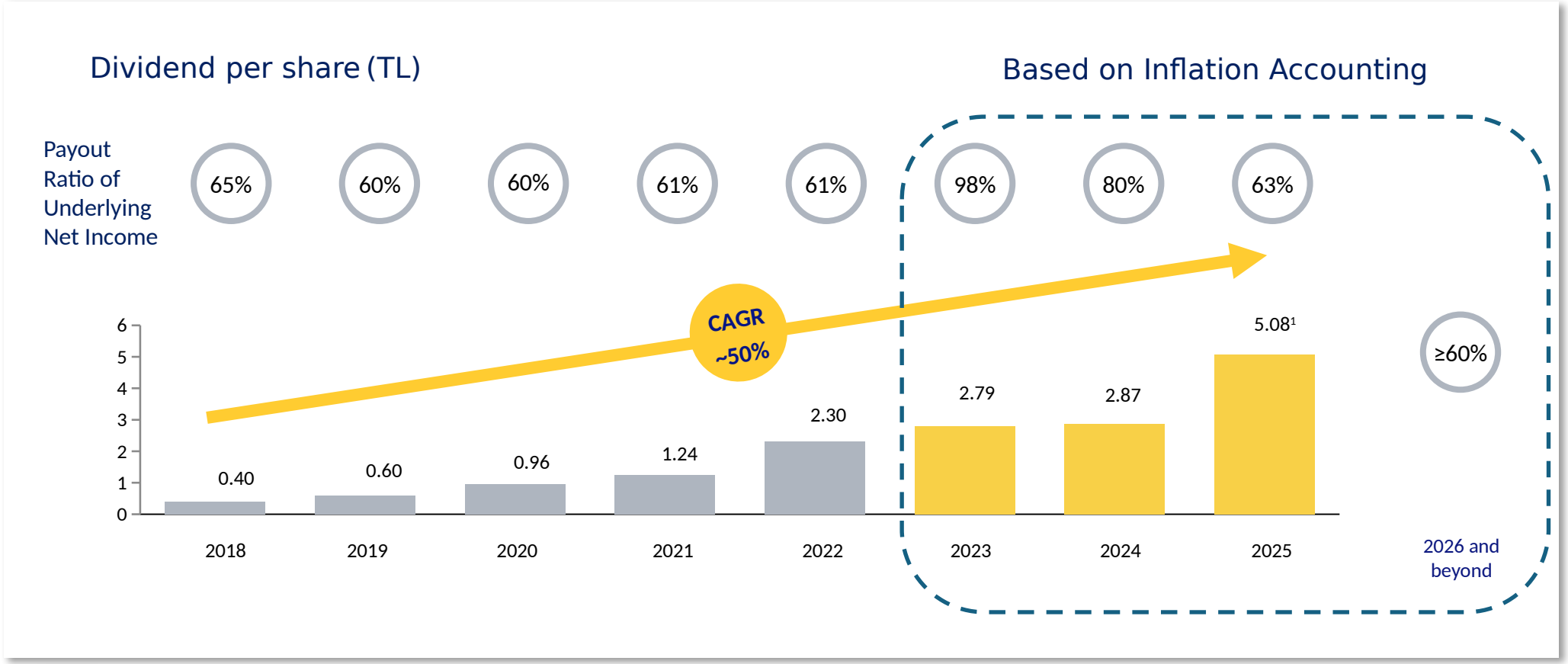


Attractive Shareholder Returns

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) FY 2025 dividend of TL 5.08 per share, paid on 13 April 2026

2026 GUIDANCE| Enerjisa increases its 2026 Operational Earnings and Underlying Net Income targets, driven by higher financial income and more favorable financing environment

OUTLOOK 2026

	FY 25 actuals	FY 26 targets March 2026	FY 26 targets August 2026
Operational Earnings (EBITDA + Capex Reimbursements)	**TL 58.3bn**	TL 75 - 80bn	TL 80 - 85bn
Underlying Net Income (UNI) (Reported Net Income w/o exceptional items)	**TL 9.5bn**	TL 11 – 13bn	TL 13 – 15bn
Investments[1]	**TL 23.5bn**	TL 30 - 35bn	TL 30 - 35bn
Regulated Asset Base (RAB)[2]	**TL 83.6bn**	TL 110 - 120bn	TL 110 - 120bn

[1] 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.
[2] 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[1], community investment projects, and inclusion programs (>1 SROI[2] 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[3]

Scope 1+2 absolute emission reduction	**-30%**
Scope 3 emission intensity reduction	**-40%**

ESG Ratings

CDP	A Climate Change & Water Security Rating
SAHA	96.76/100 SAHA Corporate Governance Rating
REFINITIV	88/100 4th Global Sector Ranking
SUSTAINALYTICS	16.8 LowRisk Rating
Bloomberg Gender-Equality Index	Amongst 12 Companies from Türkiye in Bloomberg Gender Equality Index

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

9M 26
Financial Results



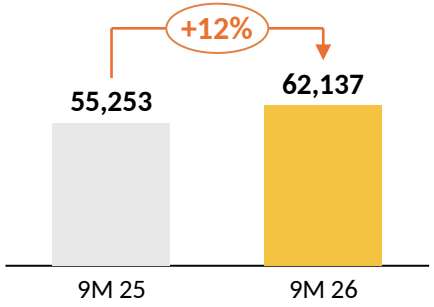
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9M 2026 HIGHLIGHTS | Enerjisa reinforces its resilient business model and operational excellence despite challenging macroeconomic environment

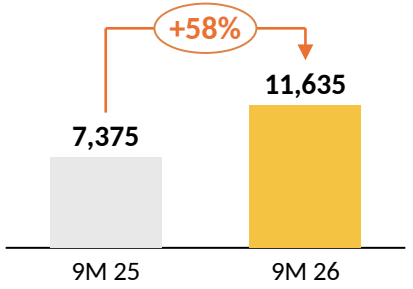
- **Full-year Guidance** reaffirmed despite ongoing global uncertainty and market volatility.
- **Operational Earnings** grew by 12% yoy, mainly driven by stronger financial income primarily due to higher inflation expectation and increased RAB[1] through disciplined Capex execution.
- **Underlying Net Income increased ~58% yoy**, mainly driven by stronger operational earnings and competitive financing.
- **2026 investment program fully on track** with our Capex almost doubled yoy reaching TL 20.8bn.
- **Leverage[2] remains low at 1.0x** supported by earnings acceleration and investment timing despite significant net debt increase.
- **Cost discipline** remains a key priority across Distribution and Retail in a persistently high-inflation environment.

Key Financials
(TLm)

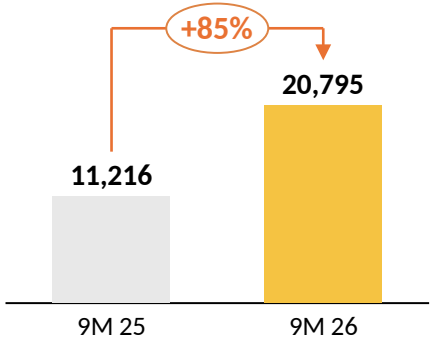
Operational Earnings



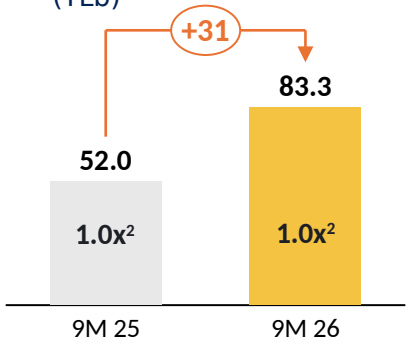
Underlying Net Income



Investments[3] (w/o IAS29)



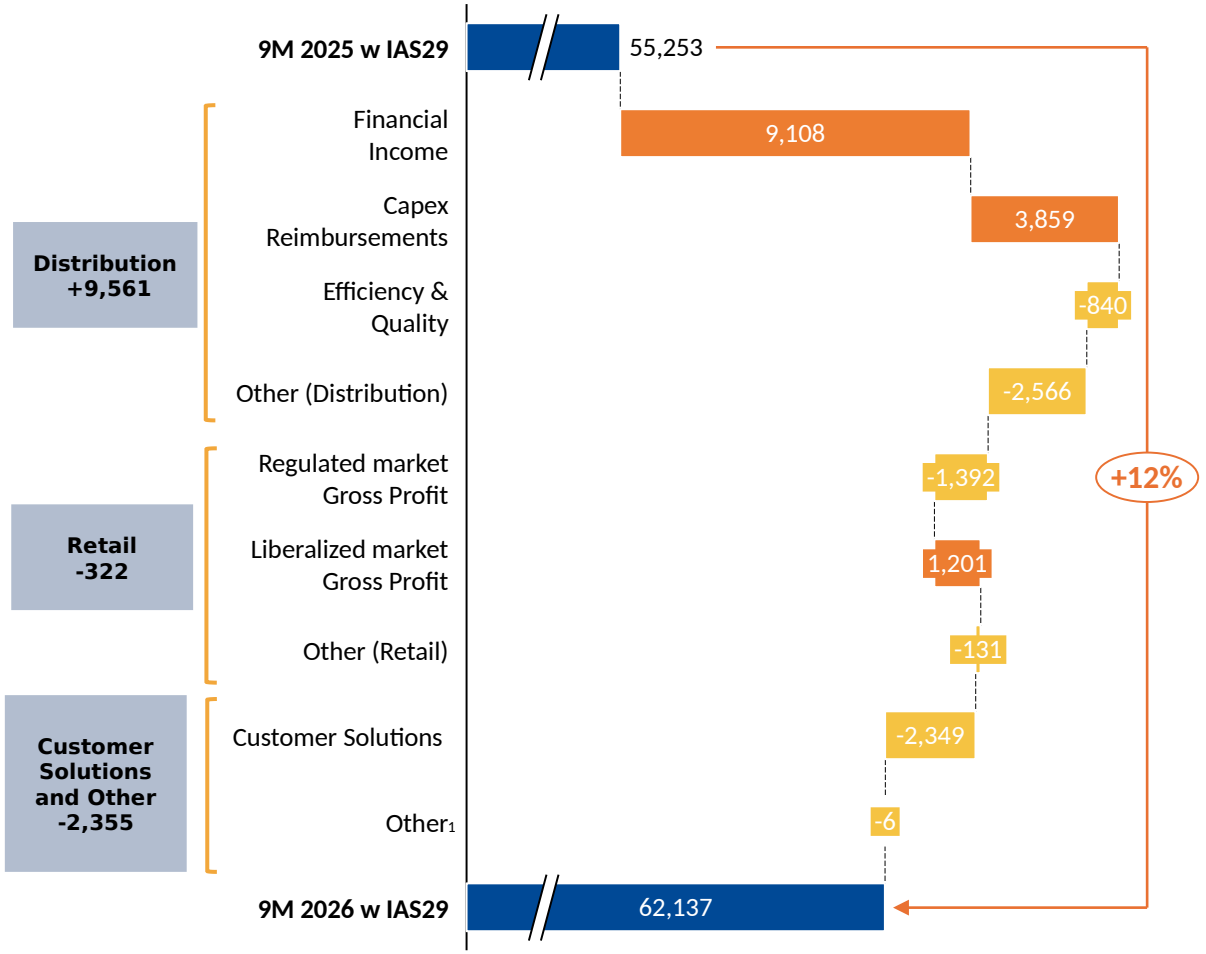
Net Financial Debt
(TLb)



[1] Regulated Asset Base **[2]** Net Financial Debt (NFD)/ Last 12M Operational Earnings. **[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. **Note:** 2025 data is shown with respective Sep'26 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 | Strong Financial Income in 9M 2026 was supported by Distribution's RAB growth and inflation-adjustment mechanism

Operational Earnings (TLm)



Main Drivers

Distribution

- Higher Financial Income driven by the positive impact of the increased WACC under IP5[2], continued RAB growth and higher inflation expectations compared to 2025.
- Capex reimbursements up on the back of growing RAB and the higher Capex ceiling under IP5.
- Efficiency & Quality below PY: stricter IP5 Theft & Loss targets, partly offset by Capex outperformance.
- Lower mark-to-market valuation of hedging instruments and a tax correction following EMRA's termination of the previous methodology.

Retail

- Regulated: Lower borrowing cost compensation due to IP5 regulation. Lower sourcing cost impact due to increasing subsidy.
- Liberalized: Higher liberalized gross profit with the contribution of mass segment sales due to last resort tariff decrease and higher sales volume.

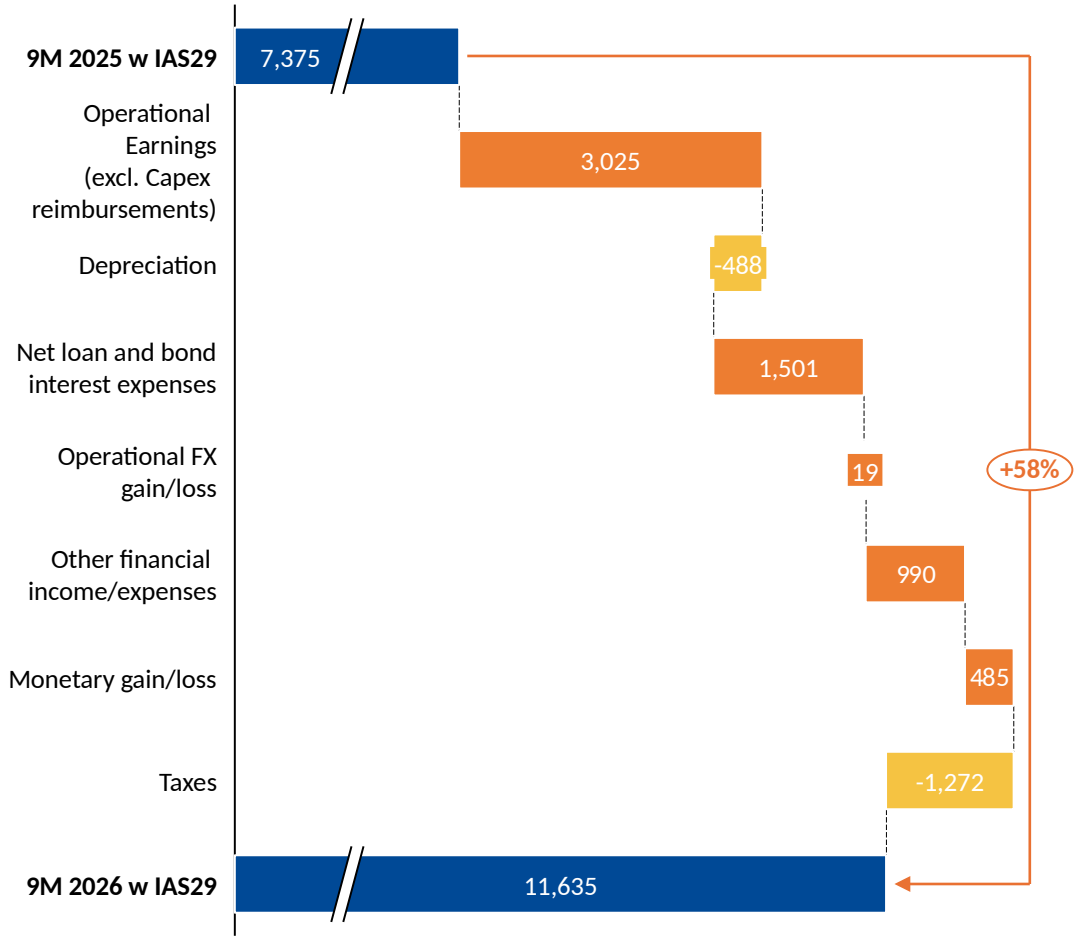
Customer Solutions

- Lower gross profit mainly due to the absence of new projects.

[1] Operational Earnings generated at the HoldCo & FleetCo level. **[2]** Implementation period 5 (2026-2030).
Note: 2025 data is shown with respective Sep'26 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 | Significant growth driven by higher Operational Earnings and lower financing costs

Underlying Net Income (TLm)



Main Drivers

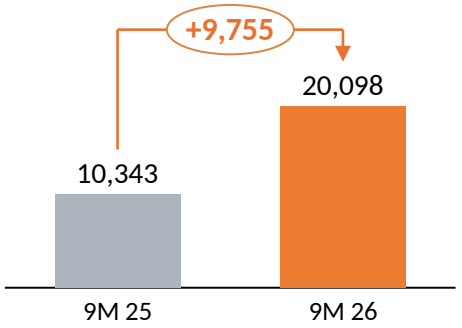
- Higher Operational Earnings.
- Lower interest expenses, benefiting from reduced effective borrowing rates compared to 9M 2025, partly offset by higher net debt levels.
- Increased financial expenses, primarily attributable to higher interest on tariff receivables.
- Reduced monetary loss, reflecting the impact of decreasing inflation.
- Higher tax expenses, mainly reflecting increased Earnings Before Tax.

Note: 2025 data is shown with respective Sep'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

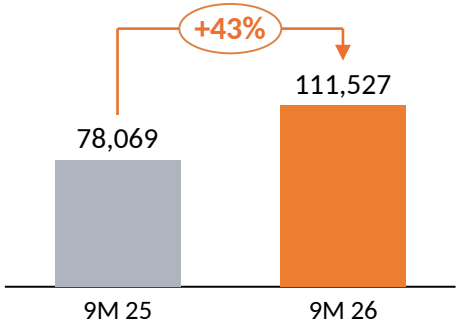
BUSINESS DRIVERS | Distribution maintains its strong commitment to grid investments, Regulated Retail margins remain insufficient to offset inflationary pressures

DISTRIBUTION

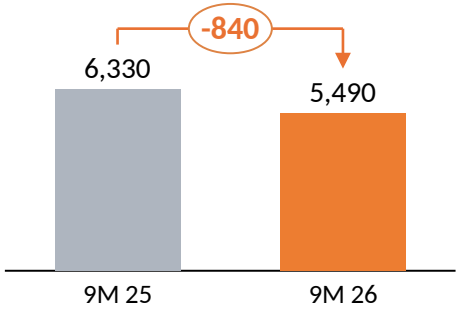
Capex (TLm)



Regulated Asset Base[1] (TLm)

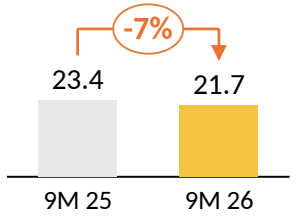


Efficiency and Quality[2] (TLm)

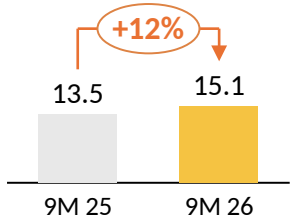


RETAIL & CUSTOMER SOLUTIONS

Retail Regulated Segment

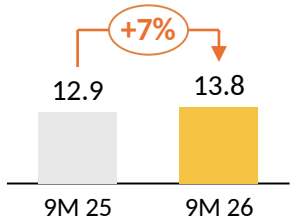


Volume (TWh)

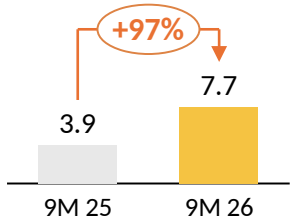


Gross Margin (%)

Retail Liberalized Segment

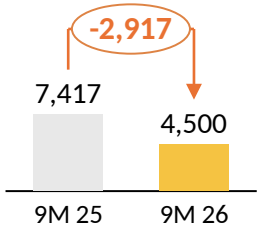


Volume (TWh)

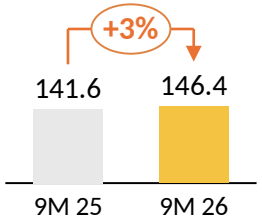


Gross Margin (%)

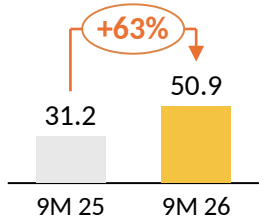
Customer Solutions



Gross Profit (TLm)



Solar Power Total Installed Capacity (MWp)

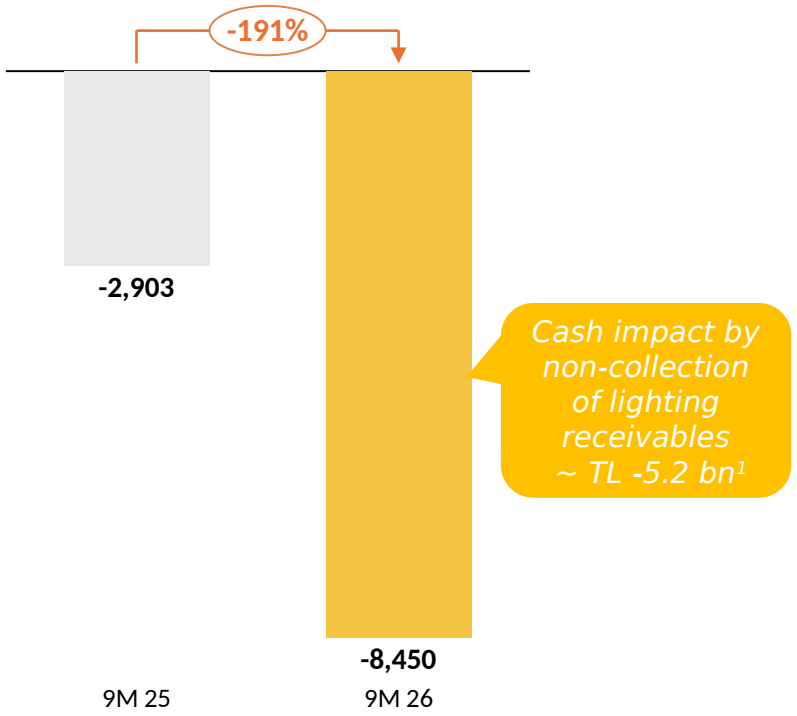


E-mobility Electricity Sales (GWh)

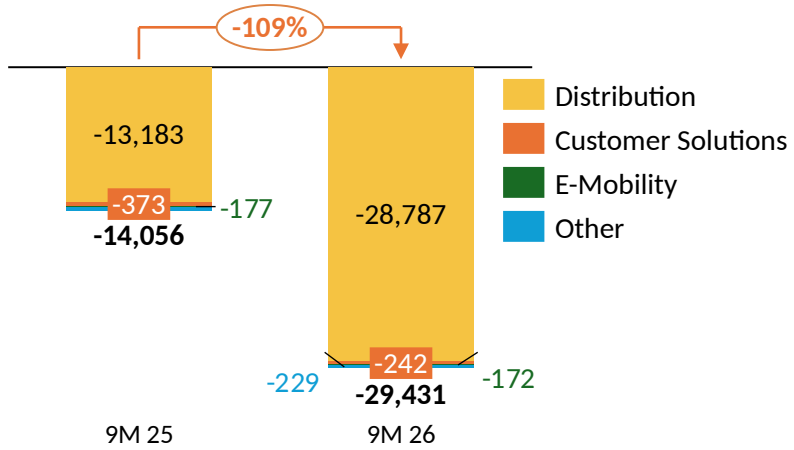
[1] Regulated Asset Base (RAB) figure for 2025 is shown with 2025 prices. RAB is revalued annually as per regulatory mechanism by June-to-June CPI. **[2]** Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus. **Note:** 2025 data is shown with respective Sep'26 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 | Free Cash Flow impacted by higher Capex payments and delayed cash recovery from investments

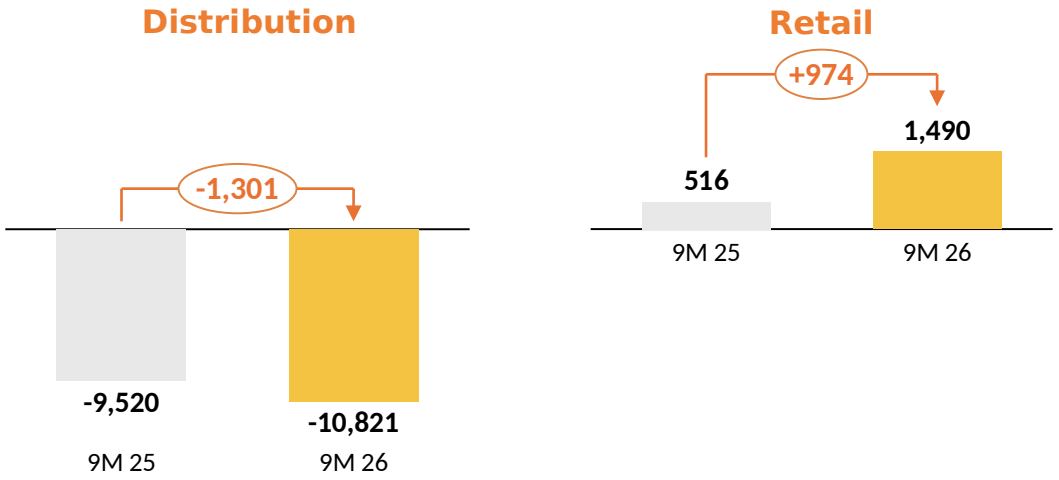
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments[2] (TLm)



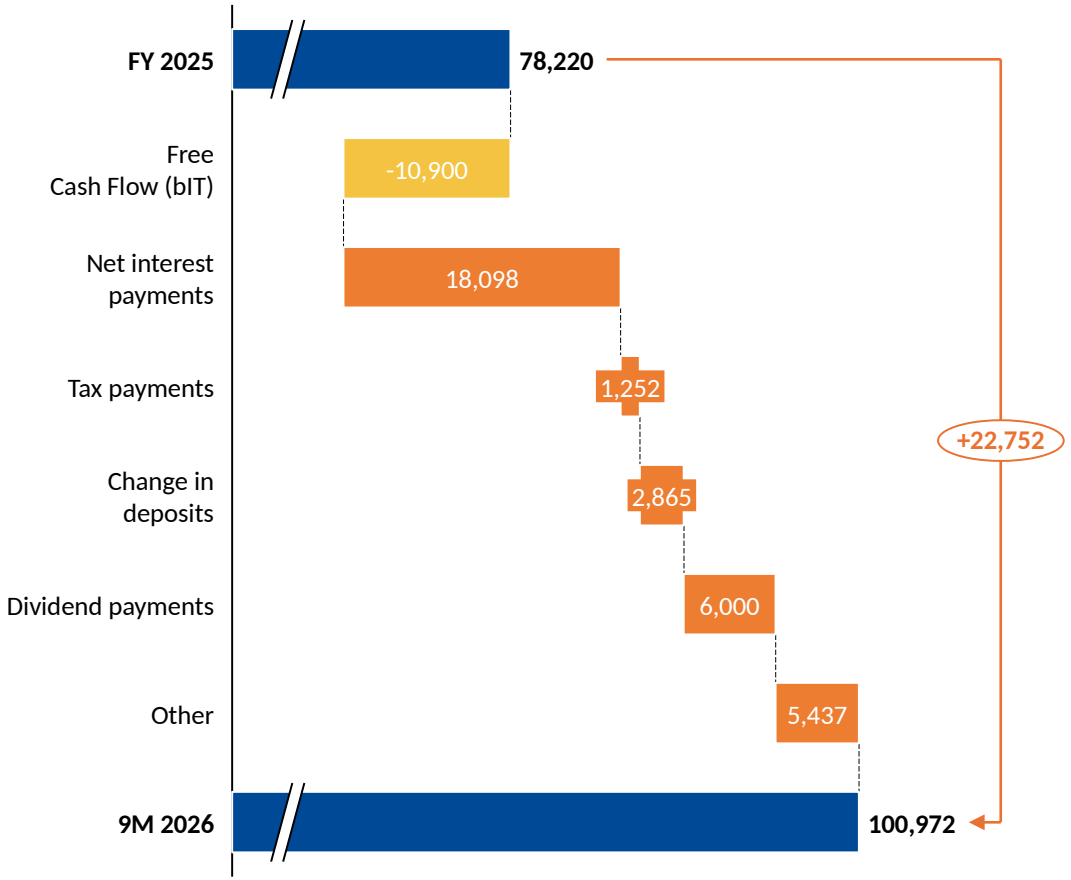
Tariff Related Cash Impact[3] (TLm)



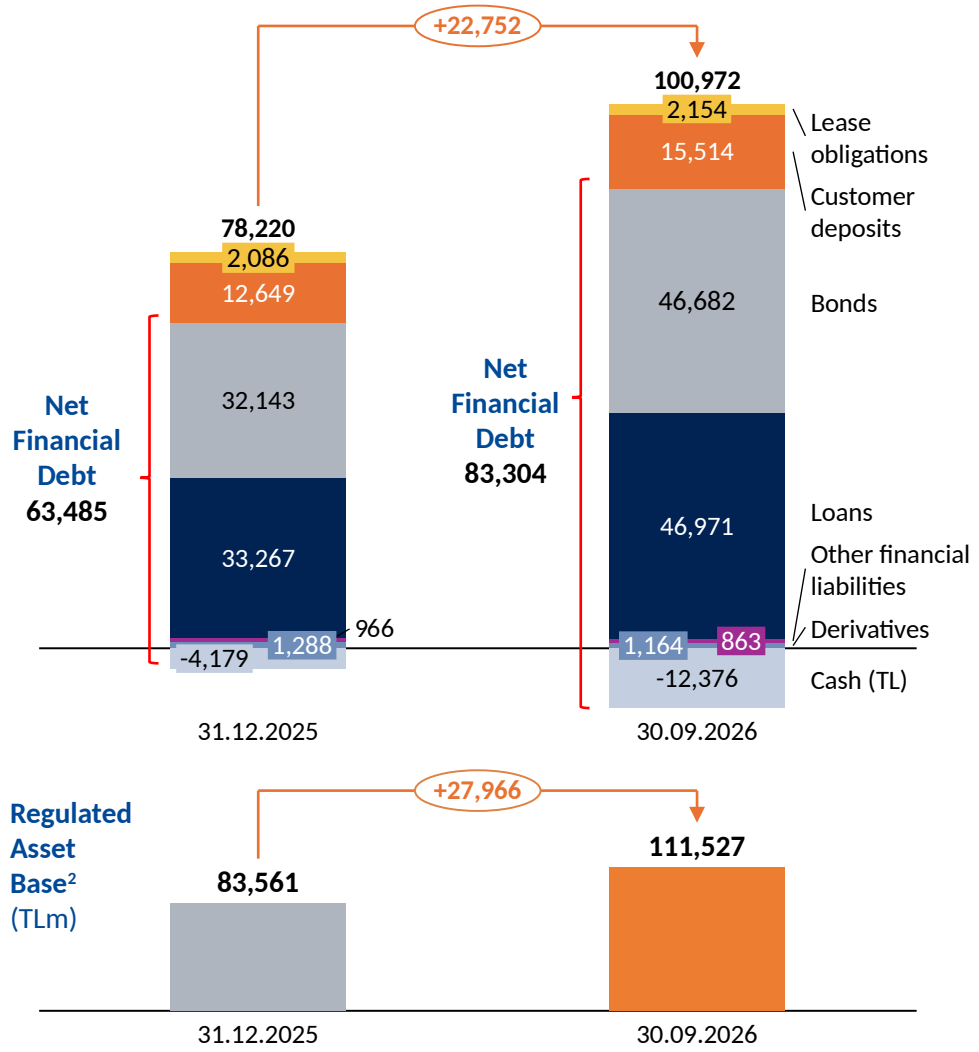
[1] As of 27.10.26, TL 1.9bn of receivables remain overdue, while TL 1.3bn not yet due. **[2]** Figures presented relate primarily to the Distribution segment, as Retail and Holding entities have no or limited investment activities. Investments in the Customer Solutions are reflected within Net Working 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. **[3]** Unpaid tariff receivables w/o interest cost. **Note:** 2025 data is shown with respective Sep'26 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 significantly outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)



[1] Other items of the bridge includes the changes in the interest accruals. **[2]** Regulated Asset Base figure for 2025 is shown with 2025 prices.
Note: 2025 data is shown with respective Sep'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

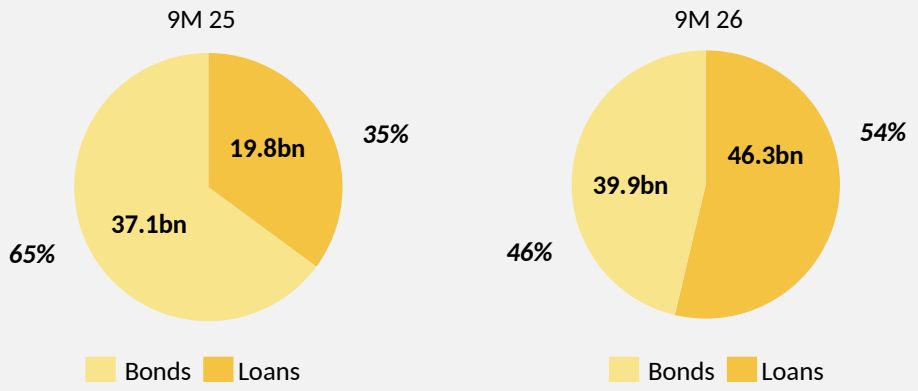
FINANCING | Prudent and adaptive debt management in a dynamic market environment

Bonds issued since 2025

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
4,000	TLREF + 0.5%	24.04.2026	21.04.2027
2,000	TLREF + 1.3%	25.05.2026	23.05.2029
2,000	TLREF + 1.5%	30.06.2026	28.06.2029
3,110	TLREF + 1.0%	24.07.2026	21.07.2028
3,000	TLREF + 1.75%	30.09.2026	27.09.2029
1,600	TLREF + 1.25%	19.10.2026	17.10.2028
41,660			**As of 02.11.2026**

Debt Portfolio Mix

(Average Debt Portfolio Mix[1], excl. Cash+Derivatives,TL)

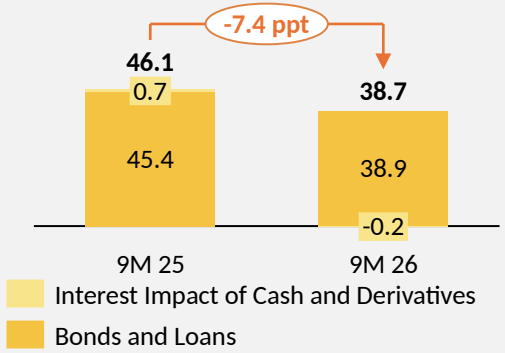


Competitive advantage through sustainable financings at scale

- In September, Enerjisa issued a three-year bond with a face value of **TL 3bn** and a floating rate of **TLREF+1.75%**. In October, Enerjisa issued a two-year bond with a face value of **TL 1.6bn** and a floating rate of **TLREF+1.25%.**
- Outstanding shelf registration amounts of **TL 54.3bn** for conventional bonds and **TL 20bn** for green bonds, approved by the CMB.
- An application has been submitted for a new TL 80bn conventional bond issuance shelf registration, which is subject to regulatory approval and will remain valid for 12 months from the approval date.

Enerjisa Financing Rates

Average Interest Rates[2] (%; incl. Cash+Derivatives)



[1] Average from 30.09.25 to 30.09.26.
[2] Excluding operational FX-losses.
Note: 2025 data is shown with respective Sep'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

2026 GUIDANCE| Enerjisa remains firmly on track to achieve its 2026 guidance, supported by its resilient business model and strong underlying performance

OUTLOOK 2026

	FY 25 actuals	FY 26 targets March 2026	FY 26 targets August 2026
Operational Earnings (EBITDA + Capex Reimbursements)	**TL 58.3bn**	TL 75 - 80bn	TL 80 - 85bn ↑
Underlying Net Income (UNI) (Reported Net Income w/o exceptional items)	**TL 9.5bn**	TL 11 – 13bn	TL 13 – 15bn ↑
Investments[1]	**TL 23.5bn**	TL 30 - 35bn	TL 30 - 35bn ✓
Regulated Asset Base (RAB)[2]	**TL 83.6bn**	TL 110 - 120bn	TL 110 - 120bn ✓

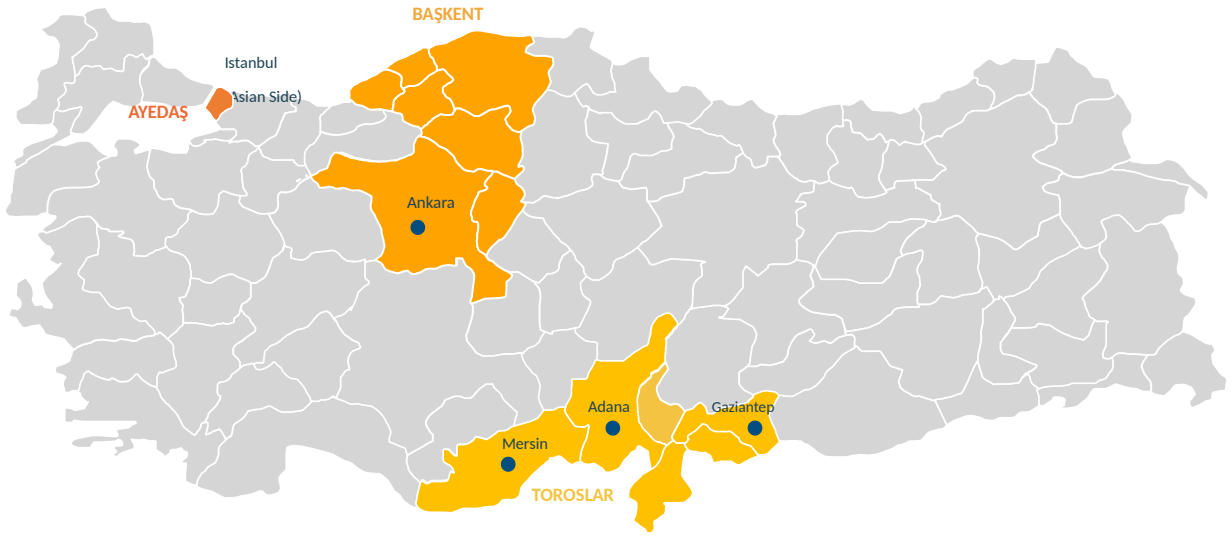
[1] The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow.
[2] RAB is revalued annually as per regulatory mechanism by June-to-June CPI.

Distribution



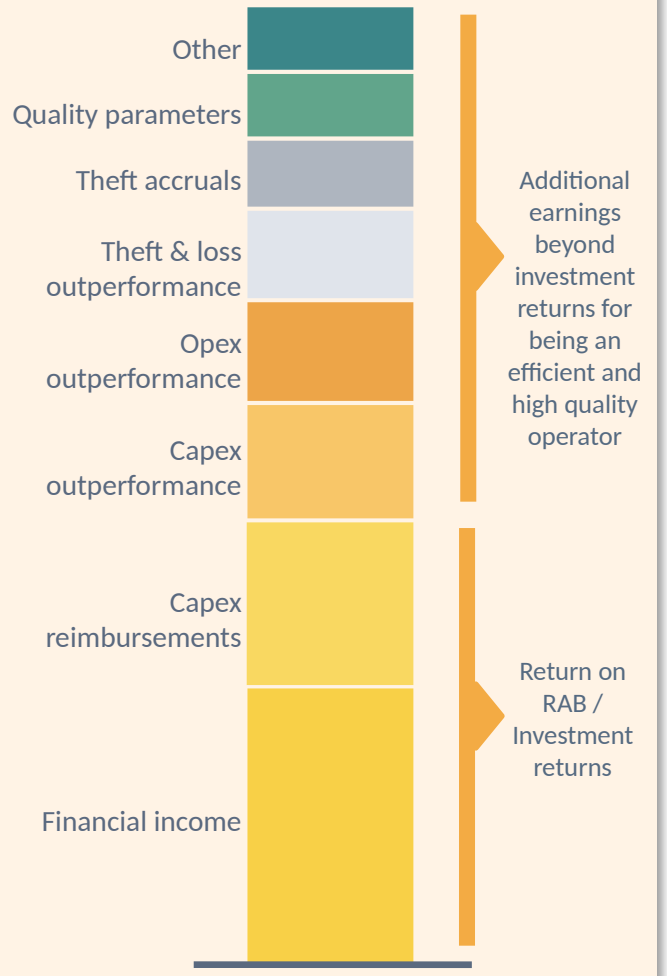
ENERJİSA
Energy of Türkiye

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



Enerjisa distribution areas	Consumption growth[1]	Population growth[2] (2021-2025)	Household size[3]
Başkent	3.1%	1.3%	2.8
Ayedaş	3.1%	1.3%	3.2
Toroslar	4.1%	1.1%	3.6
	Türkiye 3.1%	Türkiye 1.1%	

Composition of Operational Earnings in Distribution

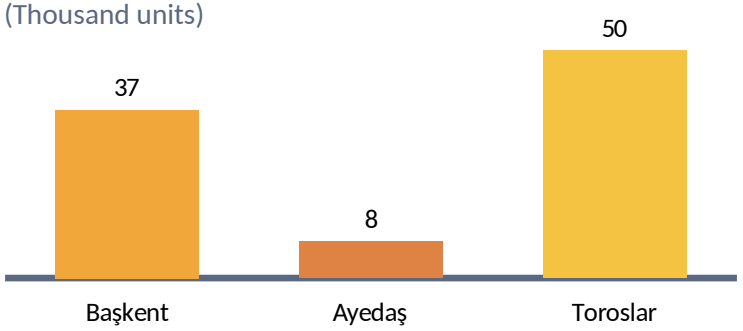


1)EXIST Transparency Platform, Demand Forecast (2020-2027)
2) Turkstat Population of provinces by years, 2018-2025
3) Ayedaş constitutes Istanbul household size (including European side). Turkstat (Average size of households by provinces, 2021)

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

Enerjisa operates 18% of the total transformers in Türkiye[1]

Number of transformers
(Thousand units)

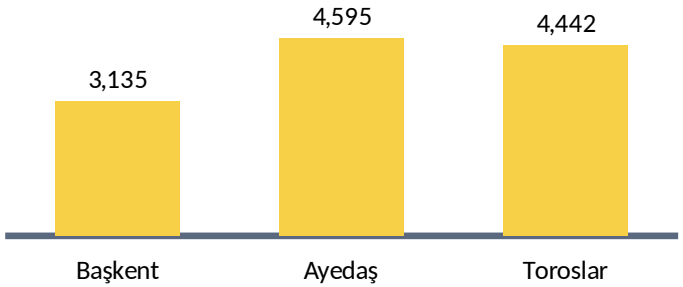


Total number of transformers in Türkiye:
540,669

Enerjisa total:
95,034

Number of connections in Enerjisa regions account for 24.5% of total connections in Türkiye[1]

Number of connections
(Thousand units)



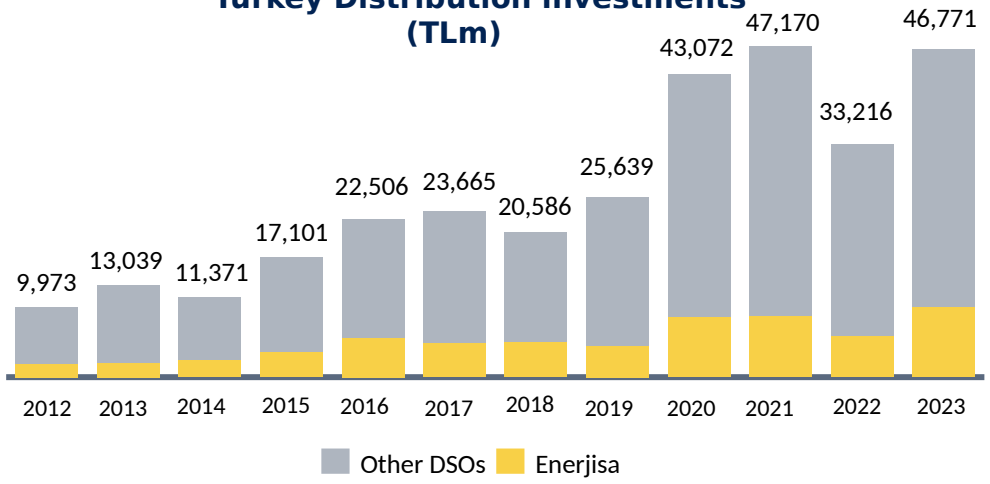
Total number of connections in Türkiye:
49,726,481

Enerjisa total:
12,171,733

Cost of existing Enerjisa network[2]

Minimum investment	Maximum investment
Maintain status quo	Replace entire grid
~TL 8bn p.a. (2024 Prices)	~TL 330bn (2024 Prices)

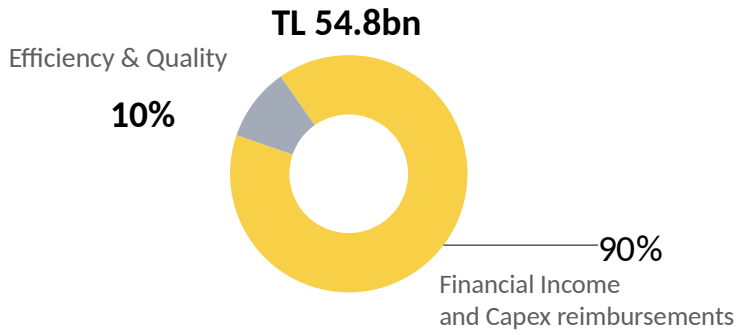
Turkey Distribution investments[1] (TLm)



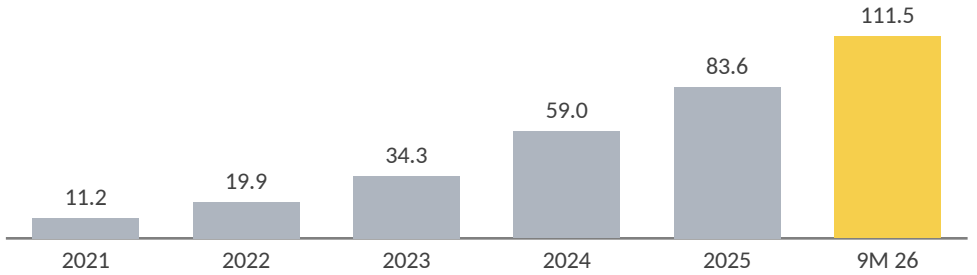
1) EMRA Annual Sector Report 2023 (data for 2023)
2) Enerjisa Enerji estimate, in 2024 prices

DISTRIBUTION FINANCIAL OVERVIEW

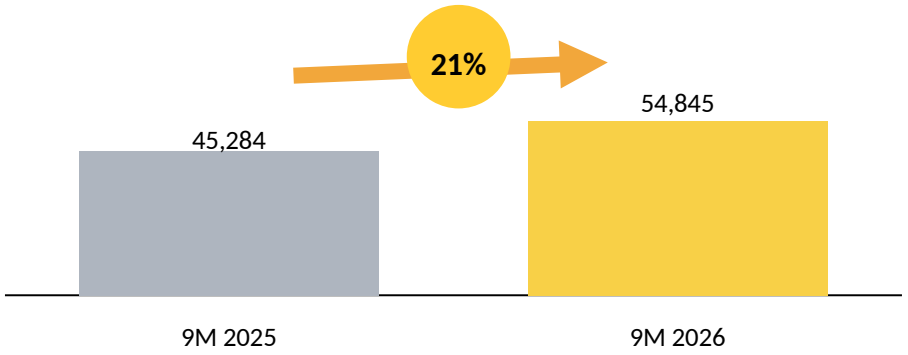
Distribution Operational Earnings breakdown (9M 2026)



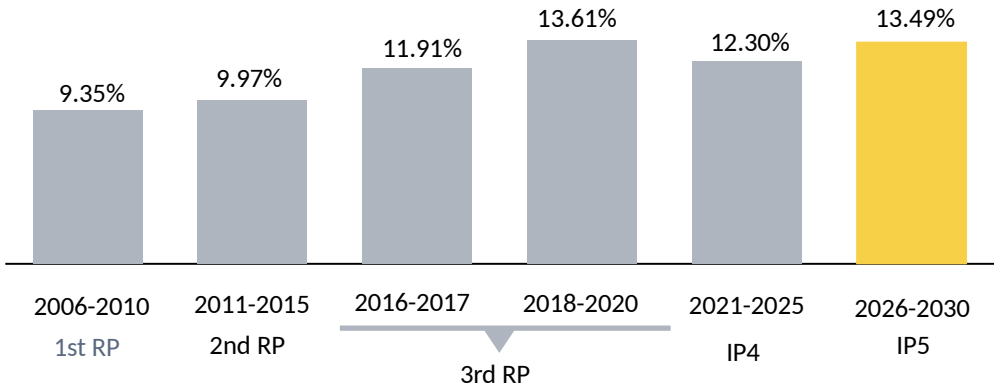
Regulated Asset Base (RAB) (TLbn)



Distribution Operational Earnings (TLm)



Regulated WACC (%, real)



RP: Regulatory Period; IP: Implementation Period (tariff period)

WELL-ESTABLISHED INCENTIVE-BASED REGULATORY FRAMEWORK

	1st regulatory period (2006-2010)	2nd regulatory period (2011-2015)	3rd regulatory period (2016-2020)	4th regulatory period (IP4: 2021-2025)	5th regulatory period (IP5: 2026-2030)
Mid-year WACC (real, pre-tax)	9.35%	9.97%	11.91% - 13.61%	12.30%	13.49%
Evolution	• "Transition period" designed to provide smooth shift to a cost-based tariff structure post-2010. • RAB-based tariff calculation methodology introduced with RAB set to zero in 2006. • Private Operator Model (Transfer of Operating Rights - TOR) established for privatizations.	• WACC revised up to 9.97%. • Unbundling of distribution and retail operations.	• WACC revised up to 11.91%, for 2016-2017 and 13.61% for 2018-2020. • T&L methodology revised. • Significant increases in Opex and Capex allowances. • Introduction of Quality Incentives. • Increase in retention rate for theft usage detection accrual.	• WACC revised to 12.30%. • Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling). • Further increases in Opex and Capex allowance. • 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. • New Quality Indicators introduced for in-house sourcing and listed companies.	• WACC revised to 13.49%. • Higher Capex allowance: initial allowance of TL 131.8bn (Oct 2025 prices), +23% vs. IP4. • Updated Capex unit prices by EMRA. • Stricter Theft & Loss targets. • Previous tax correction methodology on Capex terminated by EMRA. • Enhanced quality incentives and new quality indicators continued.
Capex reimbursement	5 Years	10 Years			
Revenue components and incentives	RAB-based framework with incentives given to outperformance				

Regulated Revenue cap

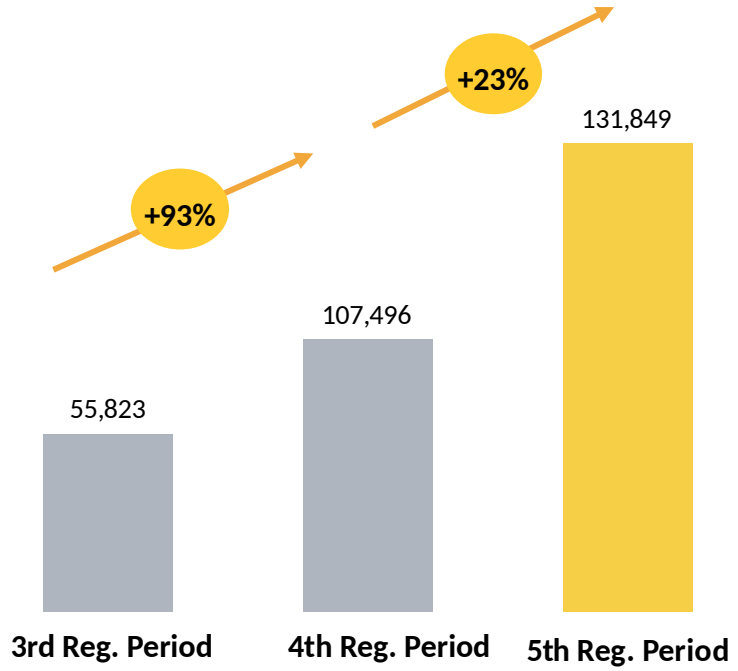
- Real WACC return: Average RAB x Average WACC
- Capex reimbursement
- Opex allowance
- Tax correction mechanism on Capex
- No volume and inflation risk

Incentives

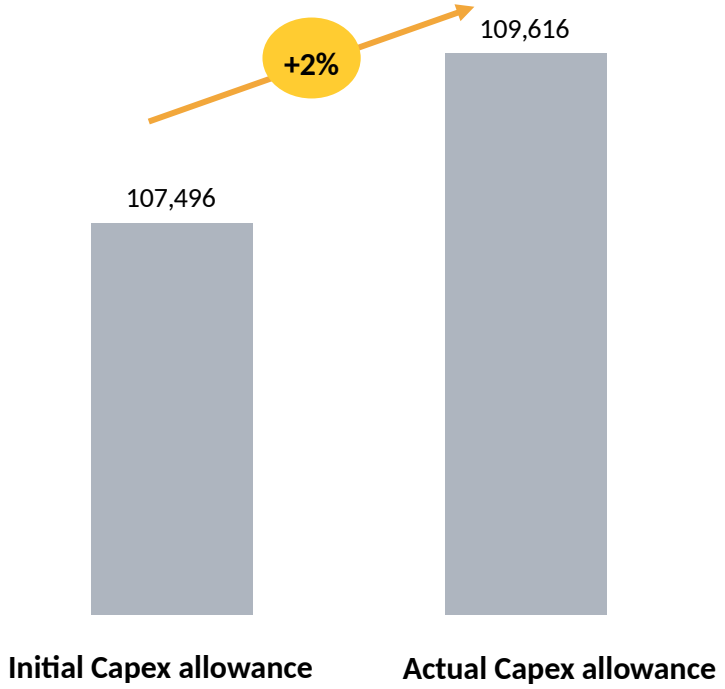
- Capex outperformance
- Opex outperformance
- Theft & Loss margin
- Theft accrual & collection
- Quality related incentives
- Other revenue (Advertisement, rent, lighting margin)

INVESTMENTS – 5TH TARIFF PERIOD

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



4th regulatory period Capex allowance
(TLm, Index: 3,453.09)

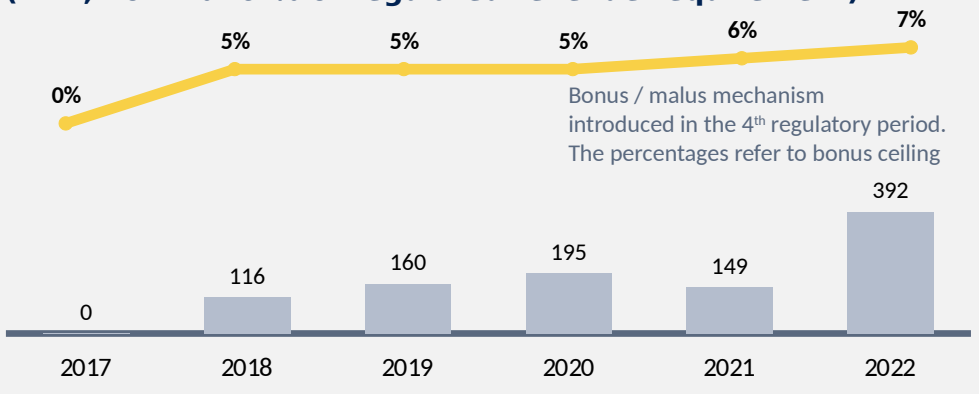


Source: EMRA tariff decisions; Capex allowances in real terms (Oct 2025 prices, CPI index 3,453.09)

EFFICIENCY AND QUALITY – QUALITY BONUS MECHANISM

Revenue requirement (exc. Non-controllable opex, and inc. scheduled maintenance opex) × Quality parameter realization (%) = Quality bonus (abs)

Realized quality parameter and quality parameter ceiling
(TLm, nominal & % of regulated revenue requirement)



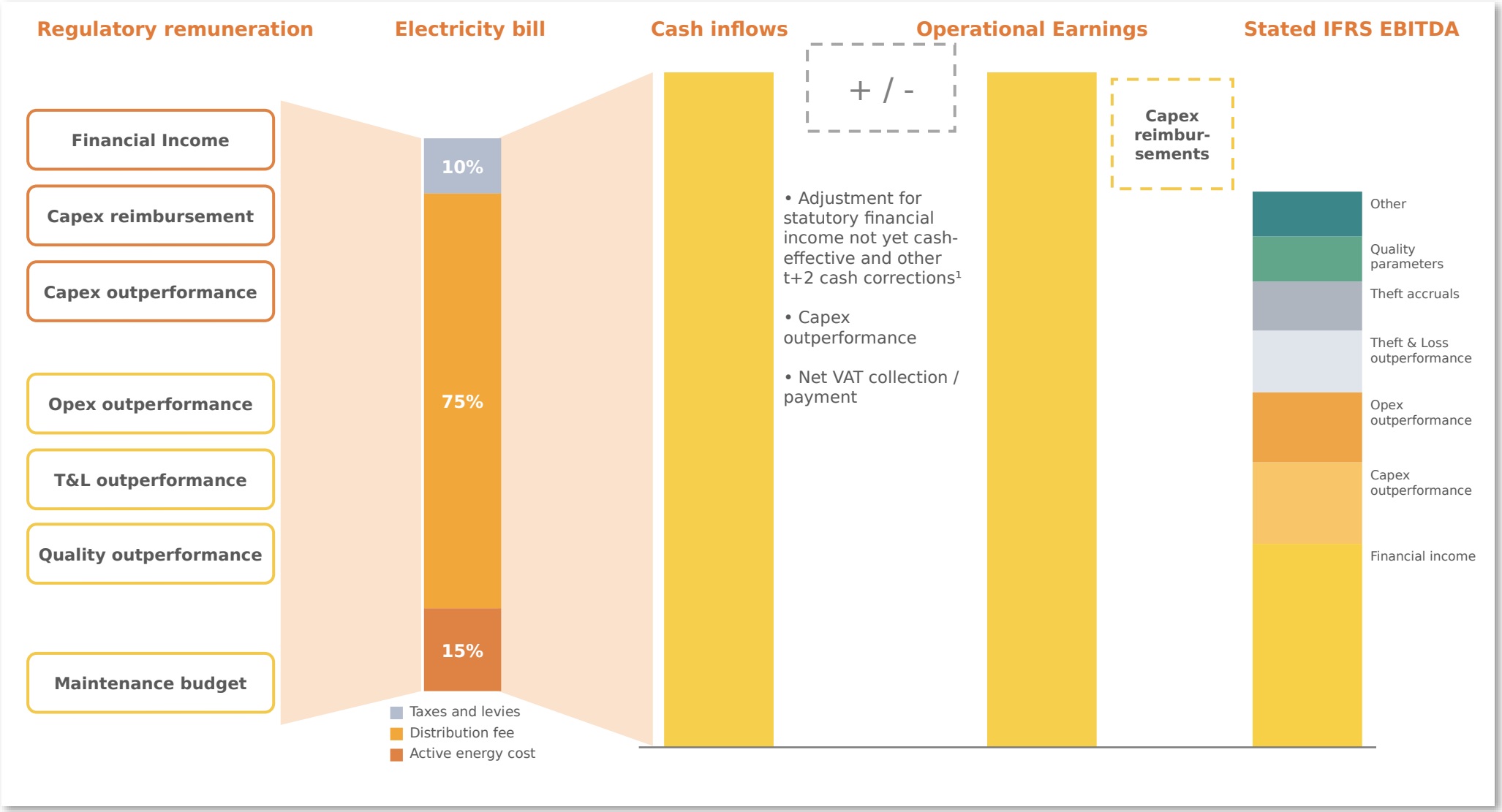
- EMRA[1] implements quality parameters to incentivize continuity of supply, technical quality, customer satisfaction, transparency, corporate governance and HSE.
- Start date: 2018, new parameters in the fourth regulatory period
- In the fourth regulatory period, a bonus/malus mechanism for quality 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)[2]
- 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

Source: Enerjisa Enerji; latest available annual data (2017–2022)

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

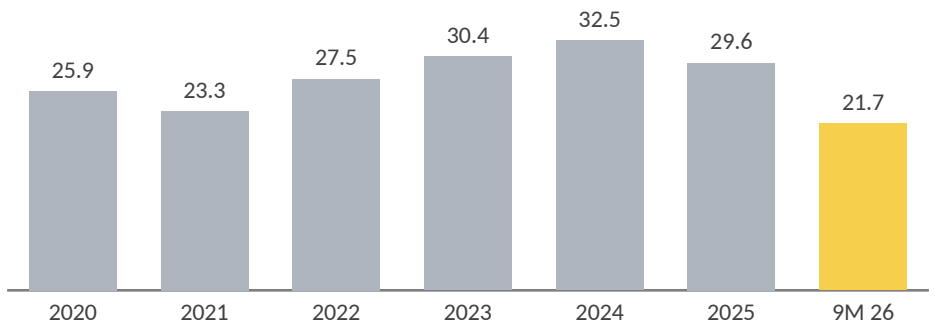
Retail



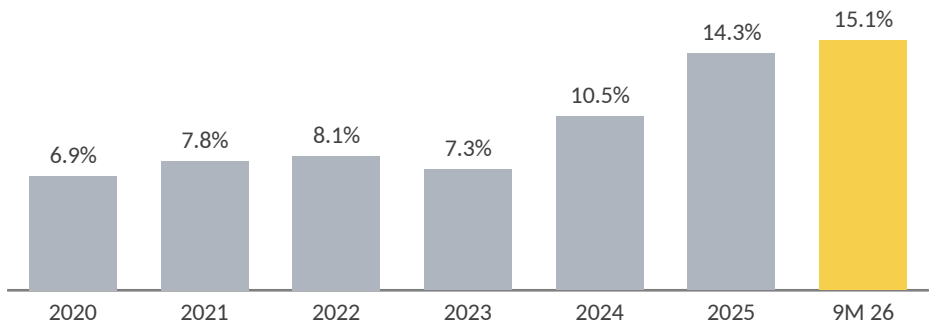
REGULATED & LIBERALIZED RETAIL BUSINESS DRIVEN BY CONSUMPTION GROWTH

REGULATED MARKET

Sales Volume (TWh)

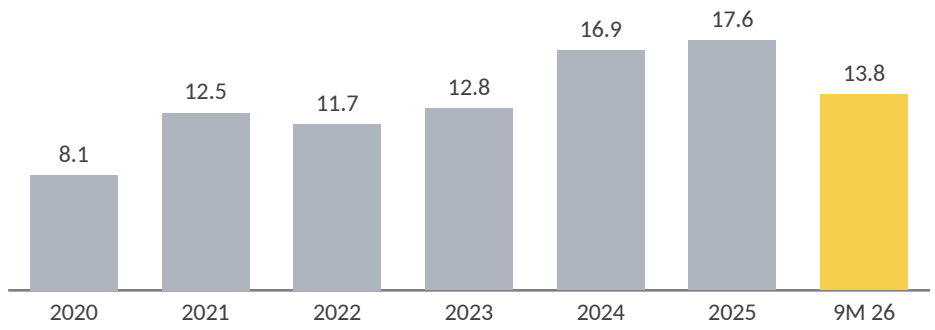


Gross Margin

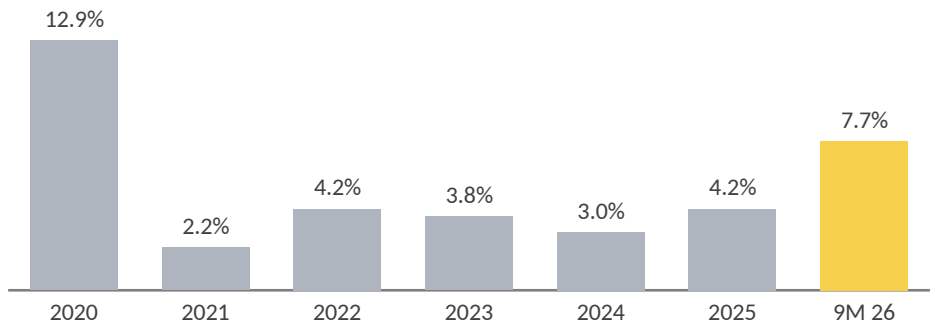


LIBERALIZED MARKET

Sales Volume (TWh)

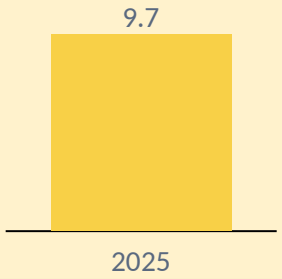
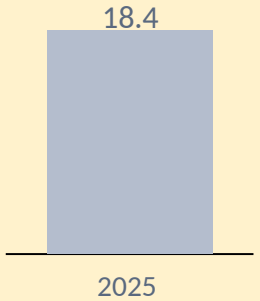
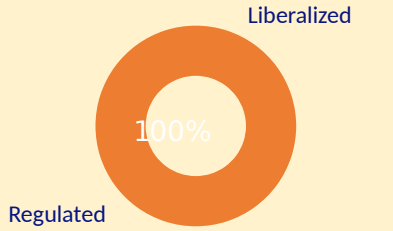
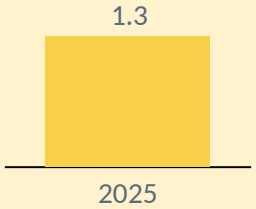
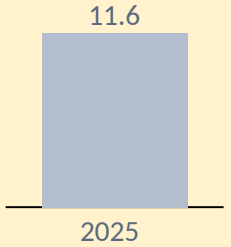
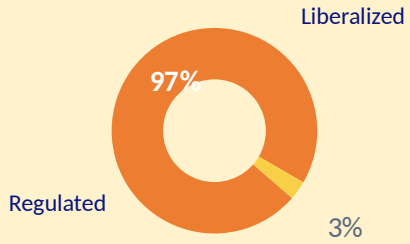
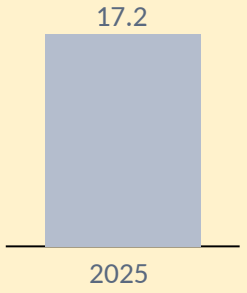
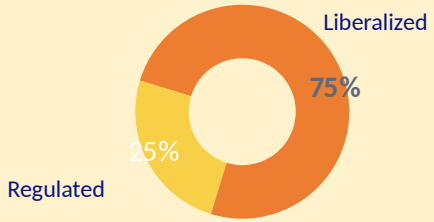


Gross Margin



Note: 2020–2025 full-year data; 9M 26: January–September 2026. Source: Enerjisa Enerji

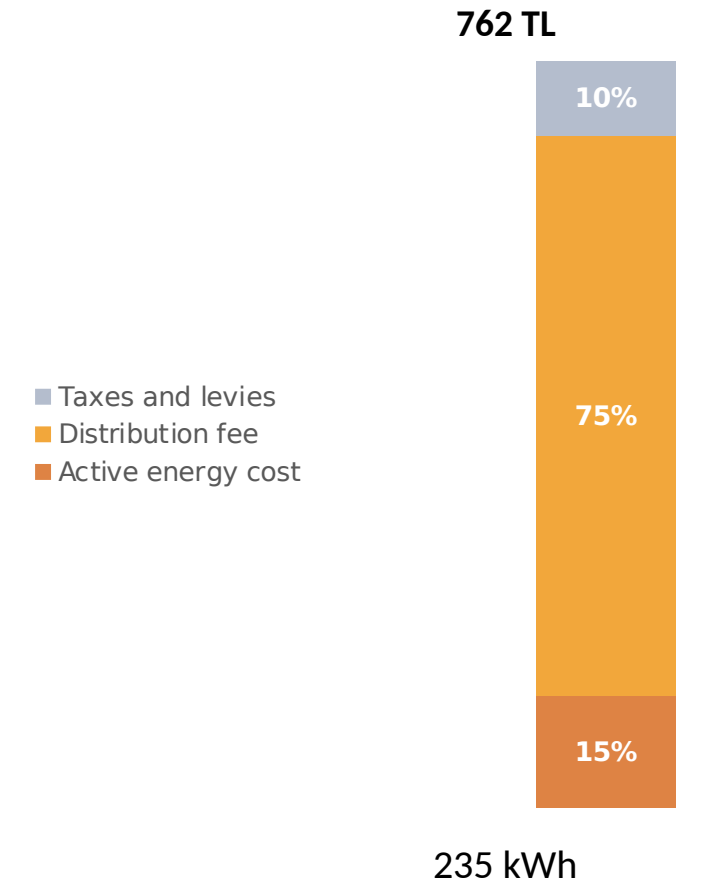
WELL-DEFINED RETAIL STRATEGY BY CUSTOMER SEGMENT

Customer Segment	Number of customer accounts (m)	Sales volume (TWh)	Sales volume ratio
Residential[1] (Regulated + liberalized) • Regulated or those who continue to purchase electricity at the regulated tariff due to their tariff structure, even though exceeding the eligibility limit • Wide customer base and diverse customer needs • Service and support need through different channels			
Small and Medium Enterprises (SME) (Regulated + liberalized) • Due to the tariff structure, a shift to liberalized SME who are above the eligibility limit • Wide customer base and diverse customer needs • Service and support need through different channels			
Corporate (B2B) (Regulated + liberalized) • Commercial or industrial customers above eligibility limit and with high consumption • Customer oriented solution and customized service need	14,964 as of 2025		

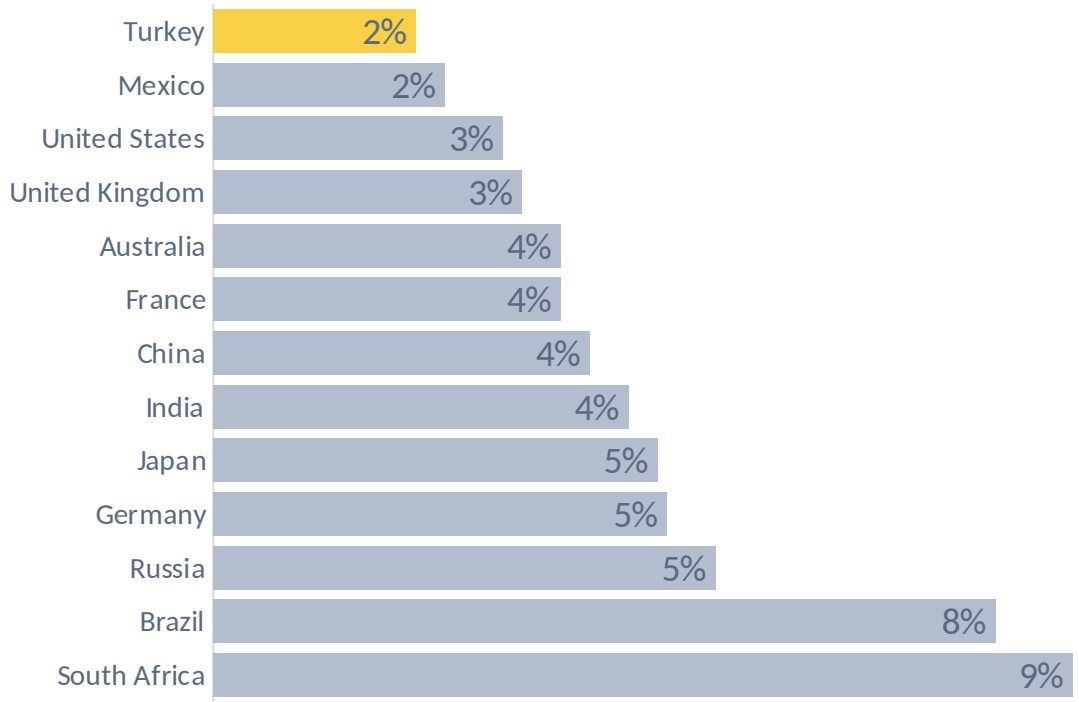
1) Households (detached buildings, apartments, sites), common areas and non-commercial associations, foundations, places of worship, etc.) Data as of 31 December 2025.

ELECTRICITY BILL ACCOUNTS FOR A RELATIVELY LOW SHARE OF HOUSEHOLD INCOME

Breakdown of monthly average regulated electricity bill[1]



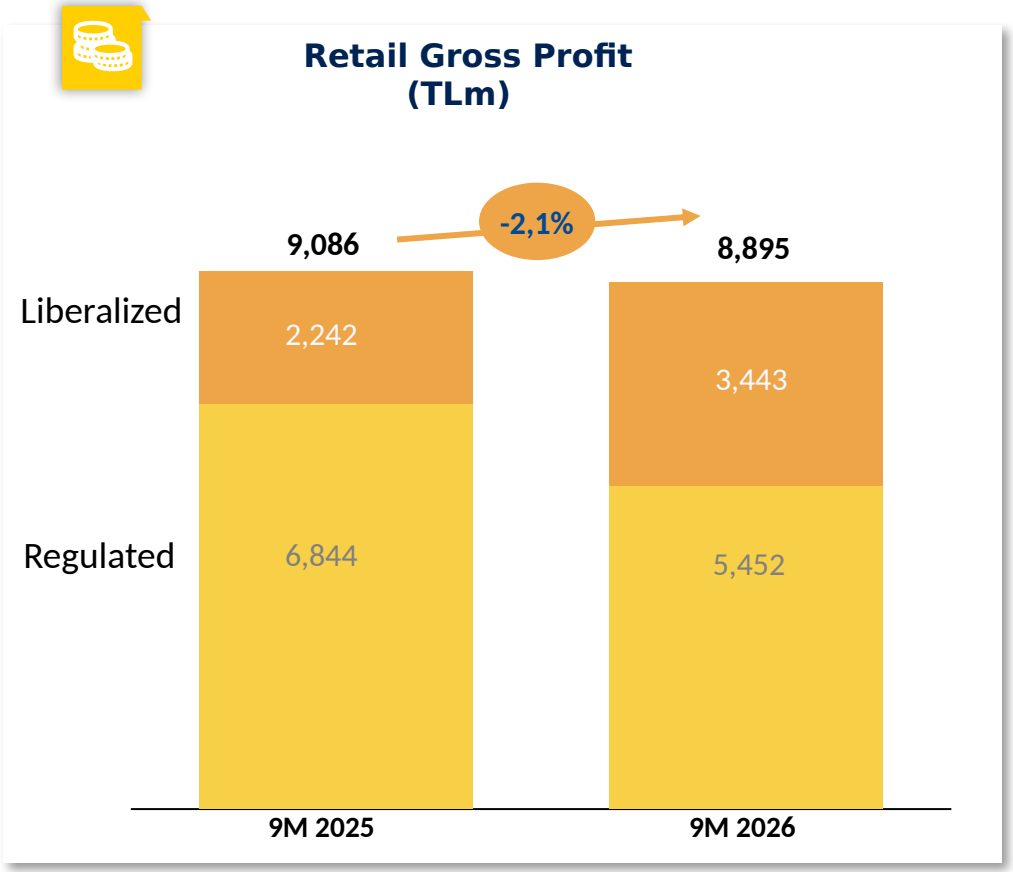
Affordability of electricity by country[2] (GDP per capita ratio)



- Electricity bill dominated by regulated network fees (~75%), while active energy cost accounts for only ~15% and taxes and levies for ~10%
- Share of wallet for electricity consumption compared to other countries relatively low

1) Calculated for average household consumption of 235 kWh/month based on the National Tariff for residential customers effective April 4, 2026 (incl. 5% municipality consumption tax, 1% energy fund and 10% VAT)
2) Data compiled by; Statitsa – Electricity consumption per capita worldwide in 2021 by selected country & IMF World Economic Outlook Database, April 2022

RETAIL FINANCIAL OVERVIEW

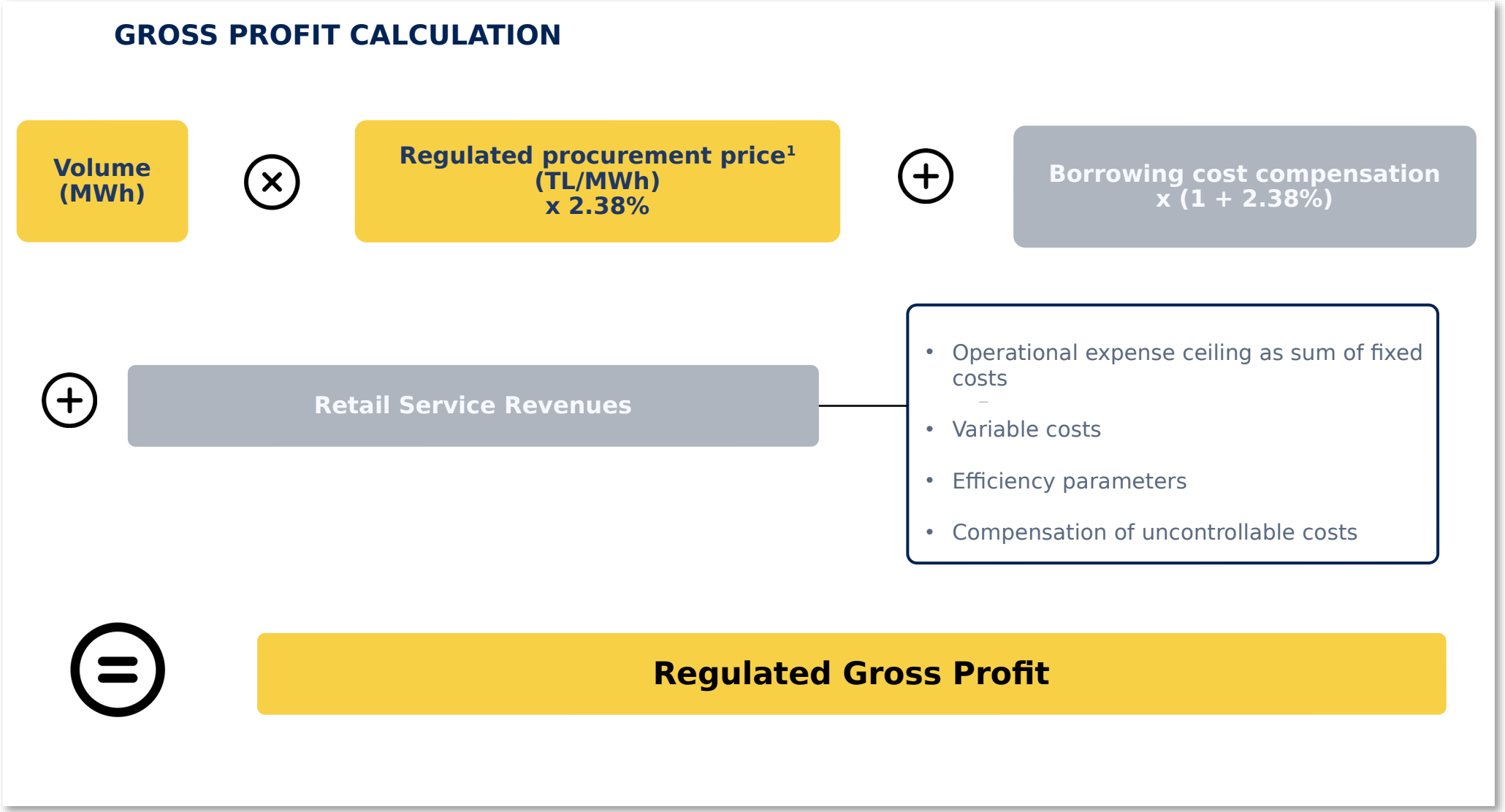




Key Drivers yoy

- Regulated: Lower borrowing cost compensation due to IP5 regulation and lower regulated sales volume (-7%).
- Liberalized: Higher liberalized gross profit (+54%) with the contribution of mass segment sales due to last resort tariff decrease and lower MCP[3] and higher sales volume (+7%).
- Operational Earnings: lower late payment income and bonus collection, partly offset by lower doubtful provisions.

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



1) Including Feed in Tariff

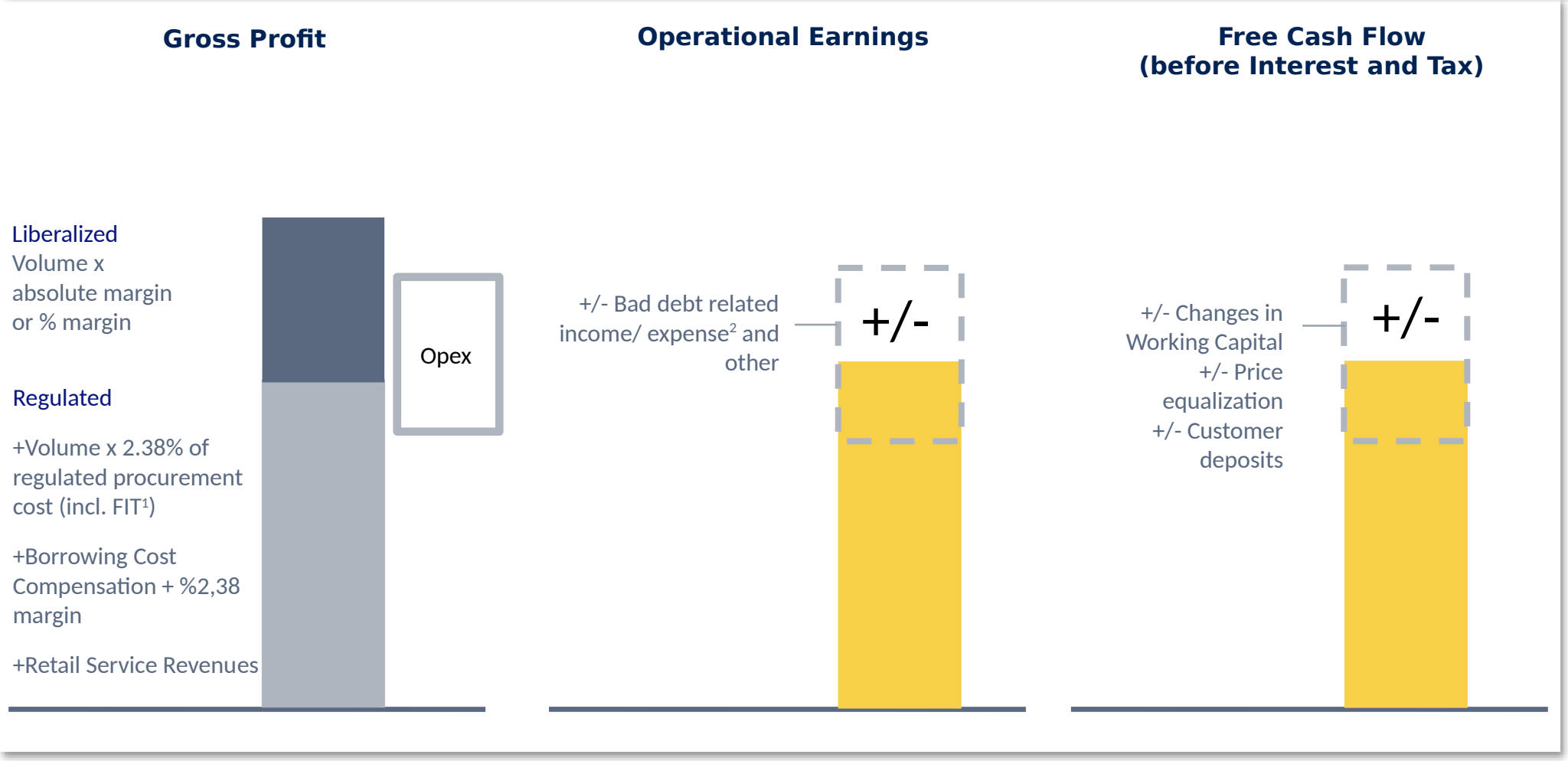
LIBERALIZED MARKET MECHANISM| Liberalized market offers eligible customers to choose supplier

Customer's Consumption Volume (kWh)	Eligibility	Tariff
		Regulated Segment (Cannot switch)
< 500[1]	**Non-eligible**	**National Tariff**
Residential 500 – 4,000 **Commercial** 500 – 15,000 **Other**[2] 500 – 150m	**Eligible**	**Regulated Segment** (Don't decide to switch): **National Tariff** **Liberalized Segment** (Decide to switch): **Liberalized Tariff**[4]
Residential ≥4,000 **Commercial** ≥ 15,000 **Other**[2] ≥ 150m		**Regulated Segment** (Don't decide to switch): **Last Resort Tariff**[3] **Liberalized Segment** (Decide to switch): **Liberalized Tariff**[4]
		Supplied by incumbent retail company / Supplied by all retail companies

1) The eligible customer limit of 500 kWh/year effective as of January 1, 2026 (2025: 750 kWh/year)
2) Other: Agricultural activities and rest (Public, excl. Services Sector, Industrial, Lighting)
3) As of January 1, 2026, residential customers consuming 4,000 kWh/year or above (2025: 5,000 kWh) and commercial and industrial customers consuming 15,000 kWh/year or above are subject to the Last Resort Tariff (LRT); for 2027 EMRA set the residential limit at 3,000 kWh. Purchase condition for the LRT applied to residential customers is Energy Costs (incl. Feed-in Tariff) x 1.05; for commercial and other customers x 1.0938.
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_2 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
- Lighting transformation projects

66.2 GWh annual energy conservation

Renewable Energy Solutions

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

146 MWp solar power capacity installed

E-Mobility

- Charging solutions for electric vehicles (Eşarj)

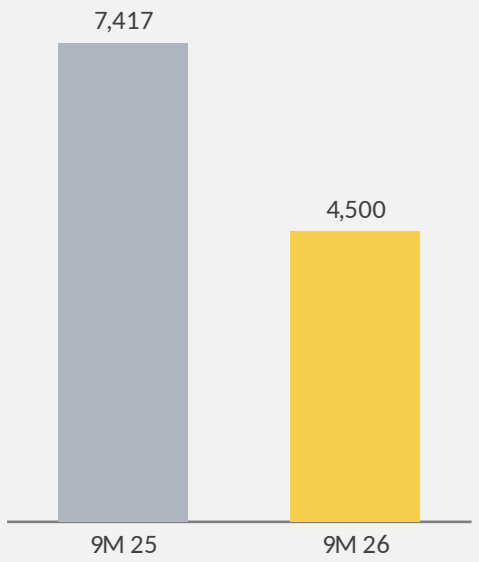
2,088 EV charging plugs

Note: Solar capacity and EV charging plugs as of 30 September 2026; renewable energy certificates sold in FY 2025

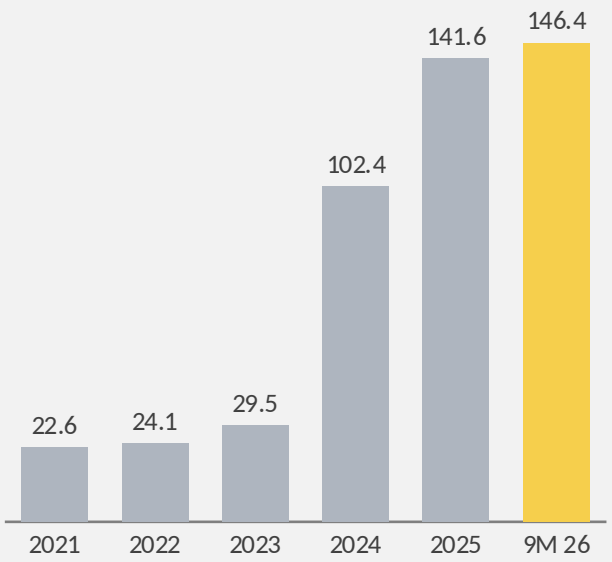
CUSTOMER SOLUTIONS KPI'S| Customer Solutions performance overview

Key Performance Indicators

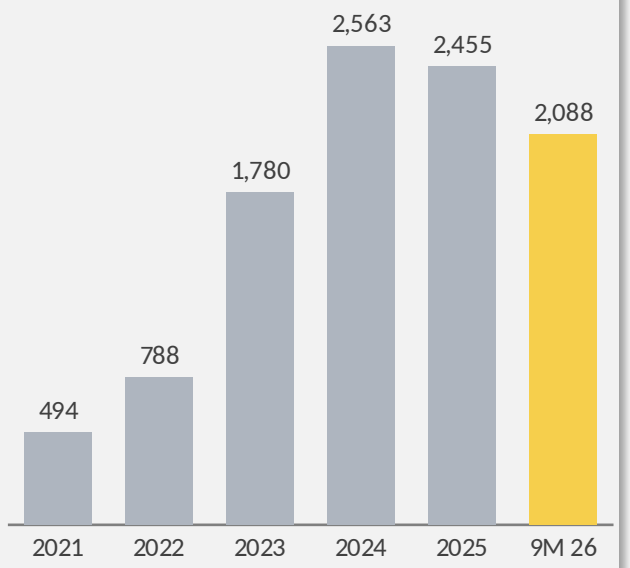
Gross Profit (TLm)



Solar Power – Installed capacity (MWp)



EV Charging Plugs



Note: Gross profit for 9M 2025 and 9M 2026 in September 2026 purchasing power; installed capacity and EV charging plugs as of year-end and 30 September 2026. Source: Enerjisa Enerji

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.

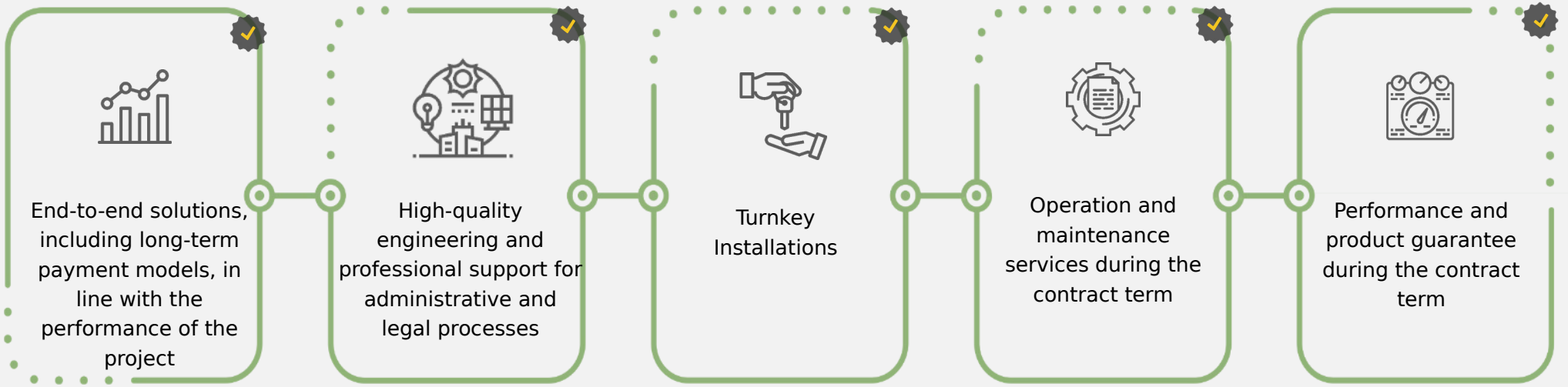
- **Carbon Reduction Certificate**
  The Carbon Reduction Certificate is a type of credit owned by a real or legal person (a business/plant which generates energy from renewable energy resources), that is standardized, which can be traded and can be expressed in metric tons of CO_2.



Note: Renewable energy certificates sold in FY 2025

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 146.4 MWp as of September 2026 (December 2025: 141.6 MWp, of which 39 MWp was commissioned in 2025). Revenue recognition and TEDAŞ approval processes were completed for all signed contracts in Q3 2026.

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 CO_2 emissions over the course of 10 years.

E-mobility



ENERJİSA
Energy of Türkiye

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

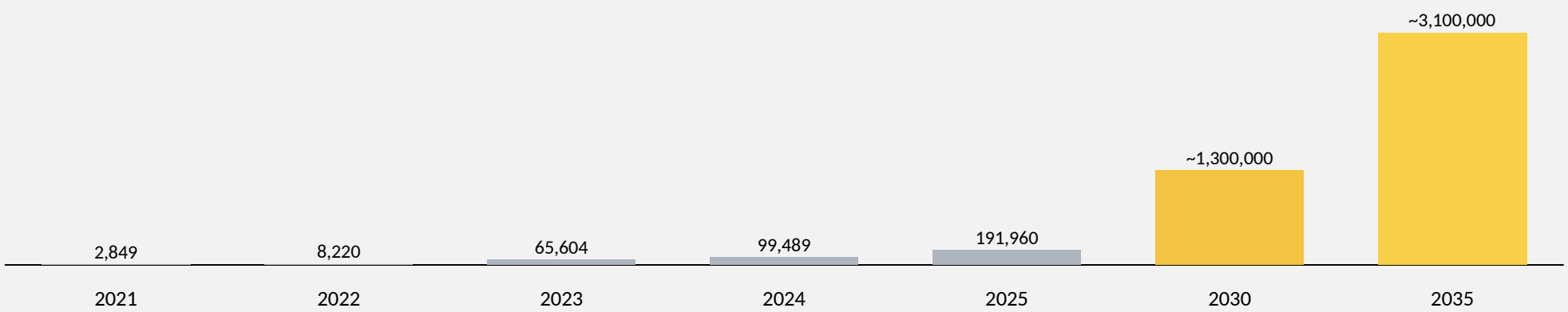
Eşarj In Figures

- Market leader in Türkiye with >20% DC market share
- 50.9 GWh electricity sales in 9M 2026 (+63% yoy)
- Operates in 81/81 cities
- 2,088 charging plugs at 1,222 locations (>75% DC[1] 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)[2,3]



1) Direct Current 2) Electric Vehicle 3) 2021–2024: TEHAD – Türkiye Electric & Hybrid Vehicles Association; 2025: ODMD, actual sales of fully electric cars; 2030–2035: EMRA – EV Sales and Infrastructure Projection, average of 3 scenarios (April 2024)

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