

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	32,994	84,449	51,455
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-24,712	-68,621	-43,909
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	5,639	8,282	15,828	7,546
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-3,383	-7,734	-4,351
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-385	254	639
Operating profit	308	1,038	1,272	2,241	2,811	3,064	2,738	4,514	8,348	3,834
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	473	569	96
Impairment on goodwill	-	-	-	-	753	-	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	262	274	12
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	306	1,681	1,375
Adjustments related to interest income related to tariff receivables	-5	-2	-19	0	-44	-186	-30	-56	-1,009	-953
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	5,499	9,863	4,364
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	4,119	2,018
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	4,684	7,600	13,982	6,382
Fair value changes of financial assets	-	-332	-	-467	-984	230	395	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-115	-142	-48	469	-12	51	12
Non-recurring (income) / expense	-	-	-	-	-	-	61	-94	1,058	1,152
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	5,609	7,494	15,091	7,597
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	5,499	9,863	4,364
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-473	-569	-96
Impairment on goodwill	-	-	-	-	-753	-	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-	-	-
Financial result	-608	-610	-780	-1,036	-1,732	-1,604	-1,485	-1,883	-4,847	-2,964
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	-1,219	-2,981	-1,762
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	16.0%	29.5%	13.6%
Weighted average loan financing cost (%) - adjusted with operational fx losses		-	-	-	-	-	11.5%	12.5%	26.8%	14.3%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-344	-1,002	-658
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	21.3%	35.9%	14.6%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-306	-1,681	-1,375
Lease interest expenses	-	-	-	-	-	-36	-31	-45	-74	-29
Other	-9	-10	10	44	105	133	-73	31	891	860
Income tax	-13	-127	-137	-296	-574	-358	-325	-861	10,051	10,912
Net Income	-277	336	377	988	748	1,034	1,088	2,282	14,498	12,216
Fair value changes of financial assets	-	-266	-	-374	-768	179	308	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-92	-110	-38	366	-10	41	10
Non-recurring (income) / expense	-	-	-	-	-	-	50	-75	846	921
Tax rate change	-	-	-	-	-	-	-	218	263	45
Impact of asset revaluation	-	-	-	-	-	-	-	-	-11,187	-11,187
One off refinancing fees	-	-	-	-	-	-	66	-	-	-
Underlying Net Income	-277	70	377	522	730	1,175	1,878	2,415	4,461	2,046
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	2.04	3.78	1.73
Payout ratio	-	-	-	68.00%	64.74%	60.31%	60.38%	60.64%	60.89%	0.25%
Dividends (fiscal year perspective)	-	-	-	354	472	709	1,134	1,465	2,716	1,251
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.96	1.24	2.30	1.06
Operating Cash Flow (before interest & tax)	146	1,095	2,004	1,923	2,122	4,168	4,315	6,315	10,646	4,331
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-3,504	-5,833	-2,329
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,160	2,811	4,813	2,002
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	-1,445	-2,580	-1,135
Tax payments	-48	-73	-145	-65	-35	-456	-445	-1,258	-676	582
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	504	108	1,557	1,449
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,493	7,303	8,702	8,847	9,399	9,028	-371
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-504	-108	-1,557	-1,449
Dividend payment	-	-	-	-	354	472	709	1,134	1,465	331
Other (FX & accruals)	-	177	107	35	483	178	348	-1,397	1,799	3,196
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	9,399	9,028	10,735	1,707
Financial Net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	1.7	1.2	0.7	-0.5
Economic Net Debt (Closing Balance)								11,325	15,188	3,863

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
Regulated gross profit	299	312	312	335	621	657	738	974	2,873	1,899
Liberalised gross profit	23	72	145	74	46	97	482	189	1,002	813
Opex	-174	-224	-231	-246	-315	-307	-369	-427	-959	-532
Bad debt related income and expense	12	111	70	89	58	120	44	154	252	98
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-140	-73	-180	-107
Late payment income	79	86	67	71	84	144	138	166	362	196
Bonus collection	98	156	90	93	58	39	46	61	70	9
Other	-15	8	-6	-5	-23	-9	-19	72	-531	-603
Operational Earnings	145	280	290	247	387	558	876	962	2,637	1,675
Price equalization effects	-94	84	-101	14	-454	811	-119	-2,029	6,711	8,740
Net deposit additions	51	63	76	140	246	64	-25	-39	324	363
Delta NWC	-8	39	93	-72	-269	339	51	913	-4,353	-5,266
Operating Cash Flow (before interest & tax)	94	466	358	329	-90	1,772	783	-193	5,319	5,512
Capex	-46	-46	-35	-30	-32	-47	-38	-37	-133	-96
Free Cash Flow (before interest & tax)	48	420	323	299	-122	1,725	745	-230	5,186	5,416

Customer Solutions Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
Revenue	-	-	-	-	16	22	26	180	234	54
Cost of Sales	-	-	-	-	-5	-3	-5	-75	-74	1
Gross Profit (exc. depreciation)	-	-	-	-	11	19	21	105	160	55
OPEX	-	-	-	-	-8	-18	-16	-23	-84	-61
Doubtful provision expense	-	-	-	-	0	0	-2	-2	-3	-1
Other	-	-	-	-	0	0	0	-45	-64	-19
Operational Earnings	-	-	-	-	3	1	3	35	9	-26
Delta NWC	-	-	-	-	-48	3	-5	-70	-201	-131
Operating Cash Flow (before interest & tax)	-	-	-	-	-45	4	-2	-35	-192	-157
CAPEX	-	-	-	-	-6	-4	-1	-49	-90	-41
Free Cash Flow (before interest & tax)	-	-	-	-	-51	0	-3	-84	-282	-198

Retail & Customer Solutions Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
Sales volume (TWh)	37.2	39.6	32.9	35.2	41.1	36.1	34.0	35.8	39.2	3.4
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	23.3	27.5	4.2
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	12.5	11.7	-0.8
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	6.4	9.3	10.3	1.1
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	1.8	3.2	1.4	-1.9
Gross profit margin (%)	3.9%	4.9%	5.5%	3.9%	5.9%	6.0%	8.5%	5.8%	6.6%	0.9%
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	7.8%	8.1%	0.3%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	2.2%	4.2%	2.0%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	0.4%	3.6%	3.3%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	22.4%	7.9%	5.8%	-2.1%
Other										
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	10.3	10.6	0.2
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.2%	0.1%	-0.1%
Installed Capacity										
Solar PV Installed Capacity (MWp)	-	-	-	9.2	9.2	9.2	9.2	22.6	24.1	1.5
Combined Heat and Power (MW)	-	-	-	3.8	3.8	3.8	3.8	3.8	3.8	0.0
E-mobility										
Charging plugs	-	-	-	131	188	256	301	494	788	294
Public charging locations	-	-	-	80	111	147	173	263	422	159

Distribution Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
Financial Income	205	305	610	1,014	1,717	1,959	2,070	2,951	6,226	3,275
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	4,119	2,018
Efficiency & Quality	67	137	449	605	816	902	941	1,045	1,292	247
Capex outperformance	42	23	165	142	105	69	121	295	0	-295
Opex outperformance	78	70	146	51	85	92	82	102	-109	-211
T&L outperformance	-60	26	84	135	97	115	97	77	103	26
Theft accrual & collection	7	17	54	277	413	466	446	422	906	484
Quality bonus	-	-	-	-	116	160	195	149	392	243
Tax correction	32	39	44	86	133	174	217	283	482	199
Other	121	126	104	47	26	-20	193	171	410	239
Operational Earnings	635	807	1,650	2,344	3,490	4,073	4,763	6,551	12,529	5,978
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-1,157	-1,050	-3,717	-2,667
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-295	811	1,106
Net working capital and other	-476	-35	413	21	71	-449	78	1,381	-4,005	-5,386
Operating Cash Flow (before interest & tax)	47	624	1,633	1,646	2,374	2,377	3,563	6,587	5,618	-969
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-2,800	-4,452	-1,652
Capex outperformance	42	23	165	142	105	69	121	295	-811	-1,106
VAT paid	-104	-187	-186	-308	-308	-255	-346	-451	-947	-496
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-452	610	1,062
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-2,111	-3,408	-5,600	-2,192
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	1,452	3,179	18	-3,161
Distribution Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	8,400	9,354	11,238	1,884
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	4,452	1,652
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-2,556	-4,663	-2,107
Tariff correction	-	-	-	-	-	-	-492	-	0	-
Revaluation of opening balance	60	158	97	427	819	1,092	998	1,640	8,836	7,196
RAB (Closing Balance)	1,435	2,662	3,914	5,322	6,948	8,400	9,354	11,238	19,863	8,625
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	13.61%	12.30%	12.30%	0.00%
Capex										
Initial allowed Capex (real)	567	567	864	864	864	864	864	1,486	1,486	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	3,044	5,437	2,393
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	4,452	1,652
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	-8%	-18%	-10%
T&L Başkent										
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	7.2%	6.8%	6.8%	0.0%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	6.0%	6.0%	5.9%	-0.1%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	0.7%	0.9%	0.1%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	16.5	16.7	0.1
T&L Ayedaş										
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	6.6%	6.5%	-0.1%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	5.3%	5.7%	0.3%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	1.3%	0.8%	-0.5%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	12.6	13.0	0.4
T&L Toroslar										
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	11.5%	11.4%	11.5%	0.1%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	11.4%	11.3%	11.8%	0.5%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	0.1%	-0.2%	-0.4%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	18.8	18.8	0.0
Theft accrual & collection										
Theft usage detection accrual	7	17	36	206	314	329	315	318	759	441
Theft usage accrual collection	0	0	18	71	99	137	131	104	147	43
Other										
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	309,907	317,757	7,850
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	11.7	11.9	0.2