

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Delta 20-21
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	30,548	8,791
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-22,266	-6,148
<b>Gross Margin</b>	<b>1,311</b>	<b>2,045</b>	<b>2,602</b>	<b>3,932</b>	<b>5,967</b>	<b>5,344</b>	<b>5,639</b>	<b>8,282</b>	<b>2,643</b>
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-3,383	-840
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-385	-27
<b>Operating profit</b>	<b>308</b>	<b>1,038</b>	<b>1,272</b>	<b>2,241</b>	<b>2,811</b>	<b>3,064</b>	<b>2,738</b>	<b>4,514</b>	<b>1,776</b>
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	473	29
Impairment on goodwill	-	-	-	-	753	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	262	234
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	306	144
Interest income related to revenue cap regulation	-5	-2	-19	-	-44	-186	-30	-56	-26
<b>EBITDA</b>	<b>569</b>	<b>1,232</b>	<b>1,495</b>	<b>2,555</b>	<b>4,065</b>	<b>3,369</b>	<b>3,342</b>	<b>5,499</b>	<b>2,157</b>
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	759
<b>EBITDA + Capex reimbursements</b>	<b>779</b>	<b>1,432</b>	<b>1,938</b>	<b>3,147</b>	<b>4,864</b>	<b>4,427</b>	<b>4,684</b>	<b>7,600</b>	<b>2,916</b>
Fair value changes of financial assets	-	-332	-	-467	-984	230	395	-	-395
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-115	-142	-48	469	-12	-481
Non-recurring (income) / expense	-	-	-	-	-	-	61	-94	-155
<b>Operational Earnings</b>	<b>779</b>	<b>1,100</b>	<b>1,938</b>	<b>2,565</b>	<b>3,845</b>	<b>4,609</b>	<b>5,609</b>	<b>7,494</b>	<b>1,885</b>
<b>EBITDA</b>	<b>569</b>	<b>1,232</b>	<b>1,495</b>	<b>2,555</b>	<b>4,065</b>	<b>3,369</b>	<b>3,342</b>	<b>5,499</b>	<b>2,157</b>
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-473	-29
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	-398
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	-1,219	-245
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	16.0%	4.1%
Weighted average loan financing cost (%) - adjusted with operational fx losses		-	-	-	-	-	11.5%	12.5%	1.0%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-344	-99
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	21.3%	5.1%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-306	-144
Lease interest expenses	-	-	-	-	-	-36	-31	-45	-14
Other	-9	-10	10	44	105	133	-73	31	104
Income tax	-13	-127	-137	-296	-574	-358	-325	-861	-536
<b>Net Income</b>	<b>-277</b>	<b>336</b>	<b>377</b>	<b>988</b>	<b>748</b>	<b>1,034</b>	<b>1,088</b>	<b>2,282</b>	<b>1,194</b>
Fair value changes of financial assets	-	-266	-	-374	-768	179	308	-	-308
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-92	-110	-38	366	-10	-376
Non-recurring (income) / expense	-	-	-	-	-	-	50	-75	-125
Tax rate change	-	-	-	-	-	-	-	218	218
One off refinancing fees	-	-	-	-	-	-	66	-	-66
<b>Underlying Net Income</b>	<b>-277</b>	<b>70</b>	<b>377</b>	<b>522</b>	<b>730</b>	<b>1,175</b>	<b>1,878</b>	<b>2,415</b>	<b>537</b>
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	2.04	0.45
Payout ratio	-	-	-	68%	65%	60%	60.38%	60.64%	0%
Dividends (fiscal year perspective)	-	-	-	354	472	709	1,134	1,465	331
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.96	1.24	0.28
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>146</b>	<b>1,095</b>	<b>2,004</b>	<b>1,923</b>	<b>2,122</b>	<b>4,168</b>	<b>4,315</b>	<b>6,315</b>	<b>2,000</b>
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-3,504	-1,349
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-379</b>	<b>2</b>	<b>444</b>	<b>176</b>	<b>520</b>	<b>2,547</b>	<b>2,160</b>	<b>2,811</b>	<b>651</b>
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	-1,445	-234
Tax payments	-48	-73	-145	-65	-35	-456	-445	-1,258	-813
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>-1,023</b>	<b>-445</b>	<b>-303</b>	<b>-775</b>	<b>-562</b>	<b>505</b>	<b>504</b>	<b>108</b>	<b>-396</b>
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	8,847	9,399	552
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-504	-108	396
Dividend payment	-	-	-	-	354	472	709	1,134	425
Other (FX & accruals)	-	177	107	38	483	178	348	-1,397	-1,745
<b>Financial Net Debt (Closing Balance)</b>	<b>5,461</b>	<b>6,083</b>	<b>6,493</b>	<b>7,303</b>	<b>8,702</b>	<b>8,847</b>	<b>9,399</b>	<b>9,028</b>	<b>-371</b>
<b>Financial net debt/Operational earnings</b>	<b>7.0</b>	<b>5.5</b>	<b>3.4</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.2</b>	<b>-0.5</b>

<b>Retail</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>
<b>Financials</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>20-21</b>
Regulated gross profit	299	312	312	335	621	657	738	974	236
Liberalised gross profit	23	72	145	74	46	97	482	189	-293
Customer solutions gross profit	-	-	-	-	11	19	21	105	84
Opex	-174	-224	-231	-246	-323	-325	-385	-450	-65
Bad debt related income and expense	12	111	70	89	58	120	42	152	110
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-142	-75	67
Late payment income	79	86	67	71	84	144	138	166	28
Bonus collection	98	156	90	93	58	39	46	61	15
Other	-15	8	-6	-5	-23	-9	-19	27	46
<b>Operational Earnings</b>	<b>145</b>	<b>280</b>	<b>290</b>	<b>247</b>	<b>390</b>	<b>559</b>	<b>879</b>	<b>997</b>	<b>118</b>
Price equalization effects	-94	84	-101	14	-454	811	-119	-2,029	-1,910
Net deposit additions	51	63	76	-	246	64	-25	-39	-14
Delta NWC	-8	39	93	-72	-317	342	46	842	796
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>94</b>	<b>466</b>	<b>358</b>	<b>189</b>	<b>-135</b>	<b>1,776</b>	<b>781</b>	<b>-229</b>	<b>-1,010</b>
Capex	-46	-46	-35	-30	-38	-51	-39	-84	-45
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>48</b>	<b>420</b>	<b>323</b>	<b>159</b>	<b>-173</b>	<b>1,725</b>	<b>742</b>	<b>-313</b>	<b>-1,055</b>
<b>Retail</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>
<b>Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>20-21</b>
<b>Sales volume (TWh)</b>	<b>37.2</b>	<b>39.6</b>	<b>32.9</b>	<b>35.2</b>	<b>41.1</b>	<b>36.1</b>	<b>34.0</b>	<b>35.8</b>	<b>1.8</b>
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	23.3	-2.6
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	12.5	4.3
Corporate	-	8.9	7.2	3.3	2.9	3.6	6.4	9.3	2.9
Residential & SME	-	3.3	4.8	7.6	1.1	0.2	1.8	3.2	1.4
<b>Gross profit margin (%)</b>	<b>3.9%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>5.8%</b>	<b>-2.7%</b>
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	7.8%	0.9%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	2.2%	-10.6%
Corporate	-	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	0.4%	-9.3%
Residential & SME	-	17.5%	15.4%	4.1%	6.6%	-	22.4%	7.9%	-14.5%
<b>Other</b>									
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	10.3	0.2
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.2%	0.2%

Distribution	FY	FY	FY	FY	FY	FY	FY	FY	Delta
Financials	2014	2015	2016	2017	2018	2019	2020	2021	20-21
Financial Income	205	305	610	1,014	1,717	1,959	2,070	2,951	881
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	759
Efficiency & Quality	67	137	449	605	816	902	941	1,045	104
Capex outperformance	42	23	165	142	105	69	121	295	174
Opex outperformance	78	70	146	51	85	92	82	102	20
T&L outperformance	-60	26	84	135	97	115	97	77	-20
Theft accrual & collection	7	17	54	277	413	466	446	422	-24
Quality bonus	-	-	-	-	116	160	195	149	-46
Tax correction	32	39	44	86	133	174	217	283	66
Other	121	126	104	47	26	-20	193	171	-22
<b>Operational Earnings</b>	<b>635</b>	<b>807</b>	<b>1,650</b>	<b>2,344</b>	<b>3,490</b>	<b>4,073</b>	<b>4,763</b>	<b>6,551</b>	<b>1,788</b>
Financial income not yet cash-effective	-71	-125	-265	-	-1,082	-1,178	-1,157	-1,050	107
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-295	-174
Net working capital and other	-476	-35	413	21	71	-449	78	1,381	1,303
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>47</b>	<b>624</b>	<b>1,633</b>	<b>1,646</b>	<b>2,374</b>	<b>2,377</b>	<b>3,563</b>	<b>6,587</b>	<b>3,024</b>
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-2,800	-1,010
Capex outperformance	42	23	165	142	105	69	121	295	174
VAT paid	-104	-187	-186	-308	-308	-255	-346	-451	-105
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-452	-356
<b>Cash-effective Capex</b>	<b>-479</b>	<b>-1,048</b>	<b>-1,512</b>	<b>-1,705</b>	<b>-1,549</b>	<b>-1,555</b>	<b>-2,111</b>	<b>-3,408</b>	<b>-1,297</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-432</b>	<b>-423</b>	<b>121</b>	<b>-59</b>	<b>825</b>	<b>822</b>	<b>1,452</b>	<b>3,179</b>	<b>1,727</b>
<b>Distribution</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>
<b>Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>20-21</b>
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	8,400	9,354	954
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	1,010
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-2,556	-1,214
Tariff correction	-	-	-	-	-	-	-492	-	492
Revaluation of opening balance	60	158	97	427	819	1,092	998	1,640	642
<b>RAB (Closing Balance)</b>	<b>1,435</b>	<b>2,662</b>	<b>3,914</b>	<b>5,322</b>	<b>6,948</b>	<b>8,400</b>	<b>9,354</b>	<b>11,238</b>	<b>1,884</b>
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	13.61%	12.30%	-1.31%
<b>Capex</b>									
Initial allowed Capex (real)	567	567	864	864	864	864	864	1,486	622
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	3,044	1,538
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	1,010
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	-8%	-27%
<b>T&amp;L Başkent</b>									
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	7.2%	6.8%	-0.4%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	6.0%	6.0%	0.0%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	0.7%	-0.4%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	16.5	0.8
<b>T&amp;L Ayedaş</b>									
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	6.6%	-0.5%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	5.3%	-0.4%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	1.3%	-0.1%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	12.6	0.5
<b>T&amp;L Toroslur</b>									
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	11.5%	11.4%	-0.1%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	11.4%	11.3%	-0.1%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	0.1%	0.0%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	18.8	0.6
<b>Theft accrual &amp; collection</b>									
Theft usage detection accrual	7	17	36	206	314	329	315	318	3
Theft usage accrual collection	-	-	18	71	99	137	131	104	-27
<b>Other</b>									
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	309,907 *	73,843
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	11.7	0.2

\* Calculation methodology changed in 2021