

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	9M 2020	9M 2021	Delta 20-21
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	2,304	16,887	20,360	3,473
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-2,009	-12,220	-14,826	-2,606
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	5,639	295	4,667	5,534	867
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-373	-1,761	-2,236	-475
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-248	-127	-280	-153
Operating profit	308	1,038	1,272	2,241	2,811	3,064	2,738	-326	2,779	3,018	239
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	71	301	342	41
Impairment on goodwill	-	-	-	-	753	-	-	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	24	34	45	11
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	48	103	222	119
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-30	156	-31	-37	-6
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	-27	3,186	3,590	404
Capex reimbursements	210	200	443	592	798	1,058	1,342	284	1,006	1,576	570
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	4,684	257	4,192	5,166	974
Fair value changes of financial assets	-	-332	-	-467	-984	230	395	165	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-115	-142	-48	469	517	-	-12	-12
Non-recurring (income) / expense	-	-	-	-	-	-	61	61	-4	-	4
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	5,609	1,000	4,188	5,154	966
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	-27	3,186	3,590	404
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-71	-301	-342	-41
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	119	-1,153	-1,233	-80
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	401	-782	-752	30
Weighted average loan financing cost (%)	-	9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	-6.3%	12.5%	12.8%	0.3%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-33	-164	-243	-79
Weighted average bond financing cost (%)	-	10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	3.3%	14.7%	22.2%	7.6%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-48	-103	-222	-119
Lease interest expenses	-	-	-	-	-	-36	-31	5	-23	-32	-9
Other	-9	-10	10	44	105	133	-73	-206	-81	16	97
Income tax	-13	-127	-137	-296	-574	-358	-325	33	-385	-511	-126
Net Income	-277	336	377	988	748	1,034	1,088	54	1,347	1,504	157
Fair value changes of financial assets	-	-266	-	-374	-768	179	308	129	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-92	-110	-38	366	404	-	-10	-10
Non-recurring (income) / expense	-	-	-	-	-	-	50	50	3	-	-3
Tax rate change	-	-	-	-	-	-	-	-	-	103	103
One off refinancing fees	-	-	-	-	-	-	66	66	66	-	-66
Underlying Net Income	-277	70	377	522	730	1,175	1,878	703	1,416	1,597	181
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	0.60	1.20	1.35	0.15
Payout ratio	-	-	-	68%	65%	60%	60%	0%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	472	709	1,134	425	-	-	-
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.96	0.36	-	-	-
Operating Cash Flow (before interest & tax)	146	1,095	2,004	1,923	2,122	4,168	4,315	147	2,559	4,844	2,285
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-534	-1,686	-2,278	-592
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,160	-387	873	2,566	1,693
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	375	-1,074	-1,130	-56
Tax payments	-48	-73	-145	-65	-35	-456	-445	11	-271	-900	-629
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	504	-1	-472	536	1,008
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	8,847	145	8,847	9,399	552
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-504	1	472	-536	-1,008
Dividend payment	-	-	-	-	354	472	709	237	709	1,134	425
Other (FX & accruals)	-	177	107	38	483	178	348	169	-159	-202	-43
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	9,399	552	9,869	9,795	-74
Financial net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	1.7	-0.2	-	-	-

<b>Retail Financials</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Delta 19-20</b>	<b>9M 2020</b>	<b>9M 2021</b>	<b>Delta 20-21</b>
Regulated gross profit	299	312	312	335	621	657	738	81	554	693	139
Liberalised gross profit	23	72	145	74	46	97	482	385	306	245	-61
Customer solutions gross profit	-	-	-	-	11	19	21	2	15	66	51
Opex	-174	-224	-231	-246	-323	-325	-385	-60	-262	-315	-53
Bad debt related income and expense	12	111	70	89	58	120	42	-78	28	102	74
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-142	-79	-92	-49	43
Late payment income	79	86	67	71	84	144	138	-6	100	115	15
Bonus collection	98	156	90	93	58	39	46	7	20	36	16
Other	-15	8	-6	-5	-23	-9	-19	-10	3	-18	-21
<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>320</b>	<b>644</b>	<b>773</b>	<b>129</b>
Price equalization effects	-94	84	-101	14	-454	811	-119	-930	-376	-542	-166
Net deposit additions	51	63	76	140	246	64	-25	-89	-40	30	70
Delta NWC	-8	39	93	-72	-317	342	46	-296	17	59	42
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>94</b>	<b>466</b>	<b>358</b>	<b>329</b>	<b>-135</b>	<b>1,776</b>	<b>781</b>	<b>-995</b>	<b>245</b>	<b>320</b>	<b>75</b>
Capex	-46	-46	-35	-30	-38	-51	-39	12	-31	-48	-17
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>48</b>	<b>420</b>	<b>323</b>	<b>299</b>	<b>-173</b>	<b>1,725</b>	<b>742</b>	<b>-983</b>	<b>214</b>	<b>272</b>	<b>58</b>
		27.4	20.9	24.3	37.1	32.4	25.9				
<b>Retail Operations</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>Delta 19-20</b>	<b>9M 2020</b>	<b>9M 2021</b>	<b>Delta 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>-2.1</b>	<b>25.6</b>	<b>26.9</b>	<b>1.3</b>
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	-6.5	19.8	18.0	-1.8
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	4.4	5.8	8.9	3.1
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	6.4	2.8	4.6	6.5	1.9
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	1.8	1.6	1.1	2.4	1.2
<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>2.5%</b>	<b>7.8%</b>	<b>6.9%</b>	<b>-0.9%</b>
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	1.1%	6.7%	7.9%	1.3%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	6.3%	11.6%	5.1%	-6.5%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	4.1%	8.8%	1.1%	-7.7%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	22.4%	n.a.	21.8%	13.9%	-8.0%
<b>Other</b>											
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	0.2	10.0	10.3	0.2
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Distribution	FY	FY	FY	FY	FY	FY	FY	Delta	9M	9M	Delta
Financials	2014	2015	2016	2017	2018	2019	2020	19-20	2020	2021	20-21
Financial Income	205	305	610	1,014	1,717	1,959	2,070	111	1,687	1,837	150
Capex reimbursements	210	200	443	592	798	1,058	1,342	284	1,006	1,576	570
Efficiency & Quality	67	137	449	605	816	902	941	39	618	719	101
Capex outperformance	42	23	165	142	105	69	121	52	84	139	55
Opex outperformance	78	70	146	51	85	92	82	-10	127	122	-5
T&L outperformance	-60	26	84	135	97	115	97	-18	82	102	20
Theft accrual & collection	7	17	54	277	413	466	446	-20	325	299	-26
Quality bonus	-	-	-	-	116	160	195	35	0	57	57
Tax correction	32	39	44	86	133	174	217	43	163	212	49
Other	121	126	104	47	26	-20	193	213	86	65	-21
<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>690</b>	<b>3,560</b>	<b>4,409</b>	<b>849</b>
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-1,157	21	-1,003	-412	591
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-52	-84	-139	-55
Net working capital and other	-476	-35	413	21	71	-449	78	527	-137	702	839
<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>1,186</b>	<b>2,336</b>	<b>4,560</b>	<b>2,224</b>
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-372	-1,296	-2,078	-782
Capex outperformance	42	23	165	142	105	69	121	52	84	139	55
VAT paid	-104	-187	-186	-308	-308	-255	-346	-91	-233	-349	-116
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-145	-207	63	270
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-2,111	-556	-1,652	-2,225	-573
<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>630</b>	<b>684</b>	<b>2,335</b>	<b>1,651</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>Delta</b>	<b>9M</b>	<b>9M</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>19-20</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	1,452	8,400	9,354	954
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372	1,296	2,078	782
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-284	-1,006	-1,915	-909
Tariff correction	-	-	-	-	-	-	-	-492	-	-	-
Revaluation of opening balance	60	158	97	427	819	1,092	998	-94	1,054	1,638	584
<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>954</b>	<b>9,744</b>	<b>11,155</b>	<b>1,411</b>
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	13.61%	0.00%	13.61%	12.30%	-1.31%
<b>Capex</b>											
Initial allowed Capex (real)	567	567	864	864	864	864	864	0	648	1,114	466
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	169	1,130	2,283	1,153
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372	1,296	2,078	782
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	13%	15%	-9%	-24%
<b>T&amp;L Başkent</b>											
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	7.2%	-0.2%	7.2%	6.8%	-0.4%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	6.0%	0.3%	5.8%	5.3%	-0.5%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	-0.5%	1.4%	1.4%	0.0%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	-0.1	11.7	12.1	0.4
<b>T&amp;L Ayadeş</b>											
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	-0.2%	7.2%	6.6%	-0.5%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	0.3%	5.7%	5.0%	-0.7%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	-0.4%	1.5%	1.7%	0.2%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	-0.3	9.0	9.3	0.3
<b>T&amp;L Toroslar</b>											
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	11.5%	-0.2%	11.5%	11.4%	-0.1%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	11.4%	0.0%	11.4%	11.2%	-0.2%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	-0.2%	0.1%	0.2%	0.1%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	0.6	13.9	14.4	0.5
<b>Theft accrual &amp; collection</b>											
Theft usage detection accrual	7	17	36	206	314	329	315	-14	236	226	-10
Theft usage accrual collection	0	0	18	71	99	137	131	-6	89	73	-16
<b>Other</b>											
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	4,482	234,191	245,943	11,752
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	0.2	11.4	11.6	0.2