Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	1H 2020	1H 2021	Delta 20-21
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	2,304	11,105	11,965	860
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-2,009	-8,050	-8,510	-460
Gross Margin	**1,311**	**2,045**	**2,602**	**3,932**	**5,967**	**5,344**	**5,639**	**295**	**3,055**	**3,455**	**400**
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-373	-1,170	-1,399	-229
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-248	-219	-145	74
Operating profit	**308**	**1,038**	**1,272**	**2,241**	**2,811**	**3,064**	**2,738**	**-326**	**1,666**	**1,911**	**245**
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	71	199	219	20
Impairment on goodwill	-	-	-	-	753	-	-	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	24	15	40	25
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	48	60	142	82
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-30	156	-20	-25	-5
EBITDA	**569**	**1,232**	**1,495**	**2,555**	**4,065**	**3,369**	**3,342**	**-27**	**1,920**	**2,287**	**367**
Capex reimbursements	210	200	443	592	798	1,058	1,342	284	671	1,051	380
EBITDA + Capex reimbursements	**779**	**1,432**	**1,938**	**3,147**	**4,864**	**4,427**	**4,684**	**257**	**2,591**	**3,338**	**747**
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	-26	-	26
Operational Earnings	**779**	**1,100**	**1,938**	**2,565**	**3,845**	**4,609**	**5,609**	**1,000**	**2,565**	**3,326**	**761**
EBITDA	**569**	**1,232**	**1,495**	**2,555**	**4,065**	**3,369**	**3,342**	**-27**	**1,920**	**2,287**	**367**
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-71	-199	-219	-20
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	-805	-781	24
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	401	-552	-469	83
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	-6.3%	13.4%	12.2%	-1.2%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-33	-98	-162	-64
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	3.3%	13.3%	22.1%	8.8%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-48	-60	-142	-82
Lease interest expenses	-	-	-	-	-	-36	-31	5	-16	-18	-2
Other	-9	-10	10	44	105	133	-73	-206	-79	10	89
Income tax	-13	-127	-137	-296	-574	-358	-325	33	-208	-317	-109
Net Income	**-277**	**336**	**377**	**988**	**748**	**1,034**	**1,088**	**54**	**708**	**970**	**262**
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	-20	-	20
Tax rate change	-	-	-	-	-	-	-	-	-	53	53
One off refinancing fees	-	-	-	-	-	-	66	66	66	-	-66
Underlying Net Income	**-277**	**70**	**377**	**522**	**730**	**1,175**	**1,878**	**703**	**754**	**1,013**	**259**
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	0.60	0.64	0.86	0.22
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**	**952**	**3,541**	**2,589**
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-534	-1,065	-1,201	-136
Free Cash Flow (before interest & tax)	**-379**	**2**	**444**	**176**	**520**	**2,547**	**2,160**	**-387**	**-113**	**2,340**	**2,453**
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	375	-752	-777	-25
Tax payments	-48	-73	-145	-65	-35	-456	-445	11	-216	-491	-275
Free Cash Flow (after interest & tax)	**-1,023**	**-445**	**-303**	**-775**	**-562**	**505**	**504**	**-1**	**-1,081**	**1,072**	**2,153**
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	1,081	-1,072	-2,153
Dividend payment	-	-	-	-	354	472	709	237	709	1,134	425
Other (FX & accruals)	-	177	107	38	483	178	348	169	-98	-284	-186
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	9,399	552	10,539	9,177	-1,362
Financial net debt/Operational earnings	**7.0**	**5.5**	**3.4**	**2.8**	**2.3**	**1.9**	**1.7**	**-0.2**	**-**	**-**	**-**

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	1H 2020	1H 2021	Delta 20-21
Regulated gross profit	299	312	312	335	621	657	738	81	348	418	70
Liberalised gross profit	23	72	145	74	46	97	482	385	145	210	65
Customer solutions gross profit	-	-	-	-	11	19	21	2	10	19	9
Opex	-174	-224	-231	-246	-323	-325	-385	-60	-170	-208	-38
Bad debt related income and expense	12	111	70	89	58	120	42	-78	25	76	51
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-142	-79	-50	-15	35
Late payment income	79	86	67	71	84	144	138	-6	65	72	7
Bonus collection	98	156	90	93	58	39	46	7	10	19	9
Other	-15	8	-6	-5	-23	-9	-19	-10	5	-4	-9
Operational Earnings	**145**	**280**	**290**	**247**	**390**	**559**	**879**	**320**	**363**	**511**	**148**
Price equalization effects	-94	84	-101	14	-454	811	-119	-930	-477	-32	445
Net deposit additions	51	63	76	140	246	64	-25	-89	-52	55	107
Delta NWC	-8	39	93	-72	-317	342	46	-296	-90	107	197
Operating Cash Flow (before interest & tax)	**94**	**466**	**358**	**329**	**-135**	**1,776**	**781**	**-995**	**-256**	**641**	**897**
Capex	-46	-46	-35	-30	-38	-51	-39	12	-22	-27	-5
Free Cash Flow (before interest & tax)	**48**	**420**	**323**	**299**	**-173**	**1,725**	**742**	**-983**	**-278**	**614**	**892**

Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	1H 2020	1H 2021	Delta 20-21
Sales volume (TWh)	**37.2**	**39.6**	**32.9**	**35.2**	**41.1**	**36.1**	**34.0**	**-2.1**	**16.3**	**16.8**	**0.5**
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	-6.5	12.9	11.6	-1.3
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	4.4	3.4	5.2	1.8
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	6.4	2.8	2.8	3.9	1.1
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	1.8	1.6	0.6	1.3	0.7
Gross profit margin (%)	**3.9%**	**4.9%**	**5.5%**	**3.9%**	**5.9%**	**6.0%**	**8.5%**	**2.5%**	**7.0%**	**8.1%**	**1.2%**
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	1.1%	6.3%	8.3%	2.0%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	6.3%	9.4%	7.9%	-1.4%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	4.1%	7.9%	3.5%	-4.4%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	22.4%	n.a.	14.8%	18.9%	4.1%
Other											
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	0.2	9.9	10.2	0.3
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%

Distribution Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	1H 2020	1H 2021	Delta 20-21
Financial Income	205	305	610	1,014	1,717	1,959	2,070	111	1,089	1,132	43
Capex reimbursements	210	200	443	592	798	1,058	1,342	284	671	1,051	380
Efficiency & Quality	67	137	449	605	816	902	941	39	315	441	126
Capex outperformance	42	23	165	142	105	69	121	52	30	73	43
Opex outperformance	78	70	146	51	85	92	82	-10	86	99	13
T&L outperformance	-60	26	84	135	97	115	97	-18	32	49	17
Theft accrual & collection	7	17	54	277	413	466	446	-20	167	182	15
Quality bonus	-	-	-	-	116	160	195	35	0	38	38
Tax correction	32	39	44	86	133	174	217	43	109	142	33
Other	121	126	104	47	26	-20	193	213	27	66	39
Operational Earnings	**635**	**807**	**1,650**	**2,344**	**3,490**	**4,073**	**4,763**	**690**	**2,211**	**2,832**	**621**
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-1,157	21	-633	-213	420
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-52	-30	-73	-43
Net working capital and other	-476	-35	413	21	71	-449	78	527	-322	381	703
Operating Cash Flow (before interest & tax)	**47**	**624**	**1,633**	**1,646**	**2,374**	**2,377**	**3,563**	**1,186**	**1,226**	**2,927**	**1,701**
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-372	-570	-1,110	-540
Capex outperformance	42	23	165	142	105	69	121	52	30	73	43
VAT paid	-104	-187	-186	-308	-308	-255	-346	-91	-103	-187	-84
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-145	-398	54	452
Cash-effective Capex	**-479**	**-1,048**	**-1,512**	**-1,705**	**-1,549**	**-1,555**	**-2,111**	**-556**	**-1,041**	**-1,170**	**-129**
Free Cash Flow (before interest & tax)	**-432**	**-423**	**121**	**-59**	**825**	**822**	**1,452**	**630**	**185**	**1,757**	**1,572**

Distribution Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20	1H 2020	1H 2021	Delta 20-21
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	8,400	1,452	8,400	9,355	955
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372	570	1,110	540
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-284	-671	-1,278	-607
Tariff correction	-	-	-	-	-	-	-492	-492	-	-	-
Revaluation of opening balance	60	158	97	427	819	1,092	998	-94	1,060	1,639	579
RAB (Closing Balance)	**1,435**	**2,662**	**3,914**	**5,322**	**6,948**	**8,400**	**9,354**	**954**	**9,359**	**10,826**	**1,467**
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%
Capex											
Initial allowed Capex (real)	567	567	864	864	864	864	864	0	432	743	311
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	169	753	1,522	769
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372	570	1,110	540
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	13%	-24%	-27%	-3%
T&L Başkent											
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%	6.1%	4.9%	-1.2%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	-0.5%	1.1%	1.9%	0.8%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	-0.1	7.8	8.2	0.4
T&L Ayedaş											
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	-0.2%	7.1%	6.6%	-0.5%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	0.3%	6.0%	5.0%	-1.0%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	-0.4%	1.1%	1.6%	0.5%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	-0.3	5.9	6.3	0.4
T&L Toroslar											
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%	12.0%	11.5%	-0.5%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	-0.2%	-0.5%	0.0%	0.4%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	0.6	8.3	8.8	0.5
Theft accrual & collection											
Theft usage detection accrual	7	17	36	206	314	329	315	-14	119	133	14
Theft usage accrual collection	0	0	18	71	99	137	131	-6	48	49	1
Other											
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	4,482	232,253	244,880	12,627
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	0.2	11.3	11.6	0.3