| Consolidated Financials | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Delta 19-20 | Q1 2020 | Q1 2021 | Delta 20-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 8,064 | 9,154 | 9,103 | 12,345 | 18,347 | 19,453 | 21,757 | 2,304 | 5,779 | 5,889 | 110 |
| Cost of Sales | -6,754 | -7,108 | -6,501 | -8,412 | -12,380 | -14,109 | -16,118 | -2,009 | -4,215 | -4,173 | 42 |
| **Gross Margin** | **1,311** | **2,045** | **2,602** | **3,932** | **5,967** | **5,344** | **5,639** | **295** | **1,564** | **1,716** | **152** |
| Opex | -967 | -1,080 | -1,228 | -1,519 | -1,849 | -2,170 | -2,543 | -373 | -607 | -685 | -78 |
| Other income/expense | -36 | 73 | -102 | -173 | -1,307 | -110 | -358 | -248 | -125 | -91 | 34 |
| **Operating profit** | **308** | **1,038** | **1,272** | **2,241** | **2,811** | **3,064** | **2,738** | **-326** | **832** | **940** | **108** |
| Adjustment of depreciation and amortization | 209 | 219 | 218 | 235 | 258 | 373 | 444 | 71 | 100 | 105 | 5 |
| Impairment on goodwill | - | - | - | - | 753 | - | - | - | - | - | - |
| TradeCo-related pro-forma EBITDA adjustment | 16 | -60 | -16 | - | - | - | - | - | - | - | - |
| Adjustments related to operational fx losses | - | - | - | - | 44 | 4 | 28 | 24 | 6 | 23 | 17 |
| Adjustments related to deposit valuation expense | 43 | 36 | 40 | 79 | 243 | 114 | 162 | 48 | 35 | 82 | 47 |
| Interest income related to revenue cap regulation | -5 | -2 | -19 | 0 | -44 | -186 | -30 | 156 | -10 | -12 | -2 |
| **EBITDA** | **569** | **1,232** | **1,495** | **2,555** | **4,065** | **3,369** | **3,342** | **-27** | **963** | **1,138** | **175** |
| Capex reimbursements | 210 | 200 | 443 | 592 | 798 | 1,058 | 1,342 | 284 | 336 | 502 | 166 |
| **EBITDA + Capex reimbursements** | **779** | **1,432** | **1,938** | **3,147** | **4,864** | **4,427** | **4,684** | **257** | **1,299** | **1,640** | **341** |
| 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 | -32 | - | 32 |
| **Operational Earnings** | **779** | **1,100** | **1,938** | **2,565** | **3,845** | **4,609** | **5,609** | **1,000** | **1,267** | **1,628** | **361** |
| | | | | | | | | | | | |
| **EBITDA** | **569** | **1,232** | **1,495** | **2,555** | **4,065** | **3,369** | **3,342** | **-27** | **963** | **1,138** | **175** |
| Depreciation & Amortization | -209 | -219 | -218 | -235 | -258 | -373 | -444 | -71 | -100 | -105 | -5 |
| 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 | -431 | -368 | 63 |
| Net loan interest expense | -517 | -527 | -726 | -863 | -1,159 | -1,375 | -974 | 401 | -289 | -191 | 98 |
| Weighted average loan financing cost (%) | | 9.7% | 12.2% | 12.8% | 17.1% | 18.1% | 11.9% | -6.3% | 14.9% | 10.4% | -4.5% |
| Bond interest expense | -39 | -37 | -24 | -138 | -435 | -212 | -245 | -33 | -54 | -93 | -39 |
| Weighted average bond financing cost (%) | | 10.3% | 6.7% | 15.2% | 28.2% | 12.9% | 16.2% | 3.3% | 14.8% | 24.7% | 9.9% |
| Deposit valuation expenses | -43 | -36 | -40 | -79 | -243 | -114 | -162 | -48 | -35 | -82 | -47 |
| Lease interest expenses | - | - | - | - | - | -36 | -31 | 5 | -8 | -8 | 0 |
| Other | -9 | -10 | 10 | 44 | 105 | 133 | -73 | -206 | -45 | 6 | 51 |
| Income tax | -13 | -127 | -137 | -296 | -574 | -358 | -325 | 33 | -91 | -133 | -42 |
| **Net Income** | **-277** | **336** | **377** | **988** | **748** | **1,034** | **1,088** | **54** | **341** | **532** | **191** |
| 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 | -25 | - | 25 |
| One off refinancing fees | - | - | - | - | - | - | 66 | 66 | 36 | - | -36 |
| **Underlying Net Income** | **-277** | **70** | **377** | **522** | **730** | **1,175** | **1,878** | **703** | **352** | **522** | **170** |
| Earnings per share (kr) | -0.23 | 0.06 | 0.32 | 0.44 | 0.62 | 0.99 | 1.59 | 0.60 | 0.30 | 0.44 | 0.14 |
| 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** | **685** | **1,770** | **1,085** |
| Capex | -525 | -1,093 | -1,560 | -1,747 | -1,602 | -1,621 | -2,155 | -534 | -700 | -668 | 32 |
| **Free Cash Flow (before interest & tax)** | **-379** | **2** | **444** | **176** | **520** | **2,547** | **2,160** | **-387** | **-15** | **1,102** | **1,117** |
| Interest payments (net) | -596 | -374 | -602 | -886 | -1,047 | -1,586 | -1,211 | 375 | -545 | -598 | -53 |
| Tax payments | -48 | -73 | -145 | -65 | -35 | -456 | -445 | 11 | -80 | -179 | -99 |
| **Free Cash Flow (after interest & tax)** | **-1,023** | **-445** | **-303** | **-775** | **-562** | **505** | **504** | **-1** | **-640** | **325** | **965** |
| | | | | | | | | | | | |
| 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 | 640 | -325 | -965 |
| Dividend payment | - | - | - | - | 354 | 472 | 709 | 237 | - | - | - |
| Other (FX & accruals) | - | 177 | 107 | 38 | 483 | 178 | 348 | 169 | -276 | -550 | -274 |
| Financial Net Debt (Closing Balance) | 5,461 | 6,083 | 6,493 | 7,303 | 8,702 | 8,847 | 9,399 | 552 | 9,211 | 8,524 | -687 |
| **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 | Q1 2020 | Q1 2021 | Delta 20-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regulated gross profit | 299 | 312 | 312 | 335 | 621 | 657 | 738 | 81 | 182 | 206 | 24 |
| Liberalised gross profit | 23 | 72 | 145 | 74 | 46 | 97 | 482 | 385 | 102 | 128 | 26 |
| Customer solutions gross profit | - | - | - | - | 11 | 19 | 21 | 2 | 5 | 10 | 5 |
| Opex | -174 | -224 | -231 | -246 | -323 | -325 | -385 | -60 | -96 | -109 | -13 |
| Bad debt related income and expense | 12 | 111 | 70 | 89 | 58 | 120 | 42 | -78 | 4 | 31 | 27 |
| Doubtful provision expense | -166 | -131 | -86 | -75 | -84 | -63 | -142 | -79 | -33 | -13 | 20 |
| Late payment income | 79 | 86 | 67 | 71 | 84 | 144 | 138 | -6 | 31 | 35 | 4 |
| Bonus collection | 98 | 156 | 90 | 93 | 58 | 39 | 46 | 7 | 6 | 9 | 3 |
| Other | -15 | 8 | -6 | -5 | -23 | -9 | -19 | -10 | -9 | 5 | 14 |
| **Operational Earnings** | **145** | **280** | **290** | **247** | **390** | **559** | **879** | **320** | **188** | **271** | **83** |
| Price equalization effects | -94 | 84 | -101 | 14 | -454 | 811 | -119 | -930 | -51 | 87 | 138 |
| Net deposit additions | 51 | 63 | 76 | 140 | 246 | 64 | -25 | -89 | -37 | 22 | 59 |
| Delta NWC | -8 | 39 | 93 | -72 | -317 | 342 | 46 | -296 | 4 | 135 | 131 |
| **Operating Cash Flow (before interest & tax)** | **94** | **466** | **358** | **329** | **-135** | **1,776** | **781** | **-995** | **104** | **515** | **411** |
| Capex | -46 | -46 | -35 | -30 | -38 | -51 | -39 | 12 | -12 | -19 | -7 |
| **Free Cash Flow (before interest & tax)** | **48** | **420** | **323** | **299** | **-173** | **1,725** | **742** | **-983** | **92** | **496** | **404** |

| Retail Operations | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Delta 19-20 | Q1 2020 | Q1 2021 | Delta 20-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales volume (TWh)** | **37.2** | **39.6** | **32.9** | **35.2** | **41.1** | **36.1** | **34.0** | **-2.1** | **9.1** | **8.6** | **-0.4** |
| Regulated (TWh) | 29.0 | 27.3 | 20.9 | 24.3 | 37.1 | 32.4 | 25.9 | -6.5 | 7.2 | 6.1 | -1.1 |
| Liberalised (TWh) | 8.3 | 12.2 | 12.0 | 10.9 | 4.0 | 3.8 | 8.1 | 4.4 | 1.8 | 2.5 | 0.7 |
| Corporate | n.a. | 8.9 | 7.2 | 3.3 | 2.9 | 3.6 | 6.4 | 2.8 | 1.5 | 1.9 | 0.4 |
| Residential & SME | n.a. | 3.3 | 4.8 | 7.6 | 1.1 | 0.2 | 1.8 | 1.6 | 0.3 | 0.7 | 0.3 |
| **Gross profit margin (%)** | **3.9%** | **4.9%** | **5.5%** | **3.9%** | **5.9%** | **6.0%** | **8.5%** | **2.5%** | **7.5%** | **8.9%** | **1.3%** |
| Regulated (%) | 4.9% | 5.3% | 6.8% | 6.4% | 6.0% | 5.8% | 6.9% | 1.1% | 6.2% | 8.0% | 1.8% |
| Liberalised (%) | 1.6% | 3.5% | 6.2% | 3.5% | 4.0% | 6.5% | 12.9% | 6.3% | 12.4% | 10.6% | -1.8% |
| Corporate | n.a. | -2.7% | -0.7% | 1.5% | 3.1% | 5.6% | 9.7% | 4.1% | 10.8% | 6.2% | -4.7% |
| Residential & SME | n.a. | 17.5% | 15.4% | 4.1% | 6.6% | n.a. | 22.4% | n.a. | 19.5% | 21.0% | 1.5% |
| **Other** | | | | | | | | | | | |
| Customer number (m) | 8.8 | 8.9 | 9.0 | 9.2 | 9.6 | 9.9 | 10.1 | 0.2 | 9.9 | 10.1 | 0.3 |
| Churn rates (%) | 0.9% | 3.0% | 2.9% | 1.2% | 0.6% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

| Distribution Financials | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Delta 19-20 | Q1 2020 | Q1 2021 | Delta 20-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Financial Income | 205 | 305 | 610 | 1,014 | 1,717 | 1,959 | 2,070 | 111 | 511 | 545 | 34 |
| Capex reimbursements | 210 | 200 | 443 | 592 | 798 | 1,058 | 1,342 | 284 | 336 | 502 | 166 |
| Efficiency & Quality | 67 | 137 | 449 | 605 | 816 | 902 | 941 | 39 | 180 | 200 | 20 |
| Capex outperformance | 42 | 23 | 165 | 142 | 105 | 69 | 121 | 52 | 3 | 27 | 24 |
| Opex outperformance | 78 | 70 | 146 | 51 | 85 | 92 | 82 | -10 | 33 | 42 | 9 |
| T&L outperformance | -60 | 26 | 84 | 135 | 97 | 115 | 97 | -18 | 28 | 13 | -15 |
| Theft accrual & collection | 7 | 17 | 54 | 277 | 413 | 466 | 446 | -20 | 116 | 99 | -17 |
| Quality bonus | - | - | - | - | 116 | 160 | 195 | 35 | - | 19 | 19 |
| Tax correction | 32 | 39 | 44 | 86 | 133 | 174 | 217 | 43 | 54 | 68 | 14 |
| Other | 121 | 126 | 104 | 47 | 26 | -20 | 193 | 213 | 1 | 51 | 50 |
| **Operational Earnings** | **635** | **807** | **1,650** | **2,344** | **3,490** | **4,073** | **4,763** | **690** | **1,082** | **1,366** | **284** |
| Financial income not yet cash-effective | -71 | -125 | -265 | -577 | -1,082 | -1,178 | -1,157 | 21 | -283 | -91 | 192 |
| Capex outperformance | -42 | -23 | -165 | -142 | -105 | -69 | -121 | -52 | -3 | -27 | -24 |
| Net working capital and other | -476 | -35 | 413 | 21 | 71 | -449 | 78 | 527 | -202 | 26 | 228 |
| **Operating Cash Flow (before interest & tax)** | **47** | **624** | **1,633** | **1,646** | **2,374** | **2,377** | **3,563** | **1,186** | **594** | **1,274** | **680** |
| Actual allowed Capex | -619 | -1,269 | -1,599 | -1,573 | -1,605 | -1,418 | -1,790 | -372 | -150 | -306 | -156 |
| Capex outperformance | 42 | 23 | 165 | 142 | 105 | 69 | 121 | 52 | 3 | 27 | 24 |
| VAT paid | -104 | -187 | -186 | -308 | -308 | -255 | -346 | -91 | -27 | -55 | -28 |
| Unpaid and previous year Capex | 202 | 384 | 108 | 34 | 259 | 49 | -96 | -145 | -513 | -312 | 201 |
| **Cash-effective Capex** | **-479** | **-1,048** | **-1,512** | **-1,705** | **-1,549** | **-1,555** | **-2,111** | **-556** | **-687** | **-646** | **41** |
| **Free Cash Flow (before interest & tax)** | **-432** | **-423** | **121** | **-59** | **825** | **822** | **1,452** | **630** | **-93** | **628** | **721** |

| Distribution Operations | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | Delta 19-20 | Q1 2020 | Q1 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 | 150 | 306 | 156 |
| Capex reimbursements | -210 | -200 | -443 | -592 | -798 | -1,058 | -1,342 | -284 | -336 | -611 | -275 |
| Tariff correction | - | - | - | - | - | - | -492 | -492 | - | - | - |
| Revaluation of opening balance | 60 | 158 | 97 | 427 | 819 | 1,092 | 998 | -94 | 1,079 | 1,157 | 78 |
| **RAB (Closing Balance)** | **1,435** | **2,662** | **3,914** | **5,322** | **6,948** | **8,400** | **9,354** | **954** | **9,293** | **10,207** | **914** |
| 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 | 216 | 371 | 155 |
| Initial allowed Capex (nominal) | 526 | 572 | 903 | 1,002 | 1,156 | 1,337 | 1,506 | 169 | 377 | 733 | 356 |
| Actual allowed Capex | 619 | 1,269 | 1,599 | 1,573 | 1,605 | 1,418 | 1,790 | 372 | 150 | 306 | 156 |
| Overspending (%) | 18% | 122% | 77% | 57% | 39% | 6% | 19% | 13% | -60% | -58% | 2% |
| **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% | 5.9% | 5.6% | -0.3% |
| % outperformance | 0.2% | 0.9% | 1.0% | 1.7% | 1.5% | 1.6% | 1.2% | -0.5% | 1.2% | 1.1% | -0.1% |
| Total Distributed Energy (TWh) | 14.3 | 15.0 | 15.3 | 16.0 | 16.2 | 15.9 | 15.8 | -0.1 | 4.3 | 4.2 | -0.1 |
| **T&L Ayedaş** | | | | | | | | | | | |
| 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% | 6.0% | 5.5% | -0.5% |
| % outperformance | -0.6% | -0.4% | 0.8% | 1.5% | 1.5% | 1.8% | 1.4% | -0.4% | 1.2% | 1.2% | 0.0% |
| Total Distributed Energy (TWh) | 11.1 | 11.6 | 11.9 | 12.3 | 12.6 | 12.4 | 12.1 | -0.3 | 3.3 | 3.2 | -0.1 |
| **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% | 11.4% | 12.2% | 0.8% |
| % outperformance | -1.9% | -0.8% | 1.5% | 2.0% | 0.5% | 0.4% | 0.1% | -0.2% | 0.1% | -0.8% | -0.9% |
| Total Distributed Energy (TWh) | 14.9 | 15.7 | 16.3 | 17.2 | 17.4 | 17.6 | 18.2 | 0.6 | 4.5 | 4.4 | 0.0 |
| **Theft accrual & collection** | | | | | | | | | | | |
| Theft usage detection accrual | 7 | 17 | 36 | 206 | 314 | 329 | 315 | -14 | 85 | 72 | -13 |
| Theft usage accrual collection | 0 | 0 | 18 | 71 | 99 | 137 | 131 | -6 | 32 | 27 | -5 |
| **Other** | | | | | | | | | | | |
| Network length (km) | 207,106 | 211,378 | 217,853 | 219,920 | 226,708 | 231,582 | 236,064 | 4,482 | 231,716 | 244,277 | 12,561 |
| Network connections (m) | 9.9 | 10.2 | 10.5 | 10.9 | 10.9 | 11.2 | 11.4 | 0.2 | 11.3 | 11.5 | 0.2 |