

Enerjisa Enerji A.Ş. Earnings Presentation

FY 2022



ENERJISA



FY 2022

Executive Summary

Strong bottom line¹ growth of +85%

**Significant Free Cash Flow
generation of 1.6 billion TL**

**Dividend proposal to AGM of 2.30 TL / share²,
resulting in a yearly dividend growth of 85%**

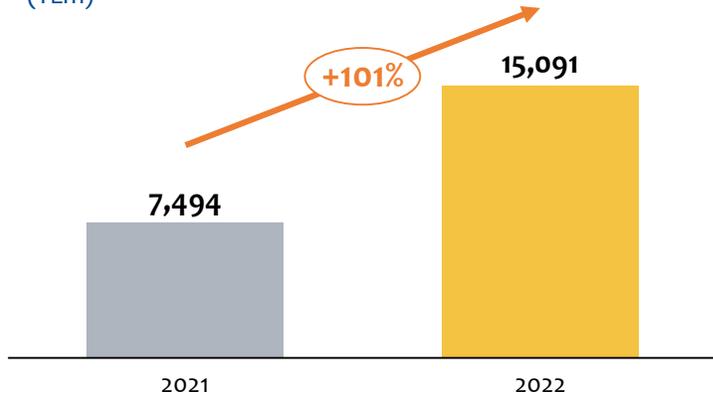
Continued deleveraging successfully achieved

**New mid-term outlook provided:
2022-2025 bottom line CAGR 25-35%**

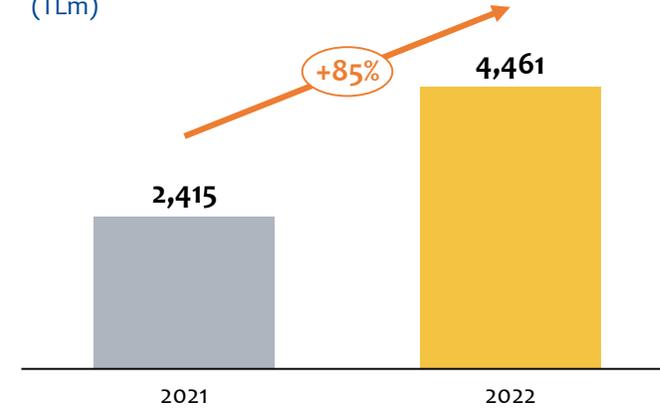
1. Bottom line: Underlying Net Income
2. Implied pay-out ratio of 61% of TFRS Underlying Net income (UNI), subject to the AGM's approval (Incl. dividend policy change of 60-70% payout ratio on TFRS UNI instead of the current IFRS UNI).

Financial Highlights

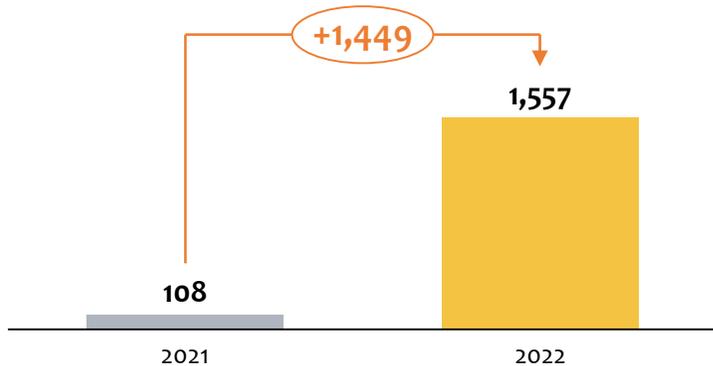
Operational Earnings¹ (TLm)



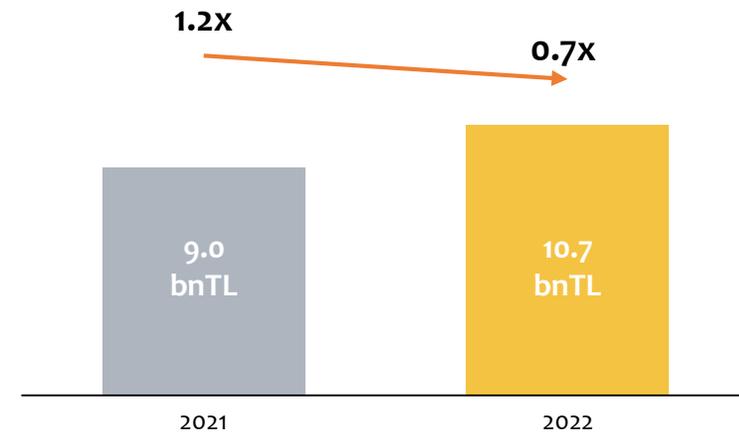
Underlying Net Income² (TLm)



Free Cash Flow After Interest and Tax (TLm)



Net Financial Debt / Operational Earnings

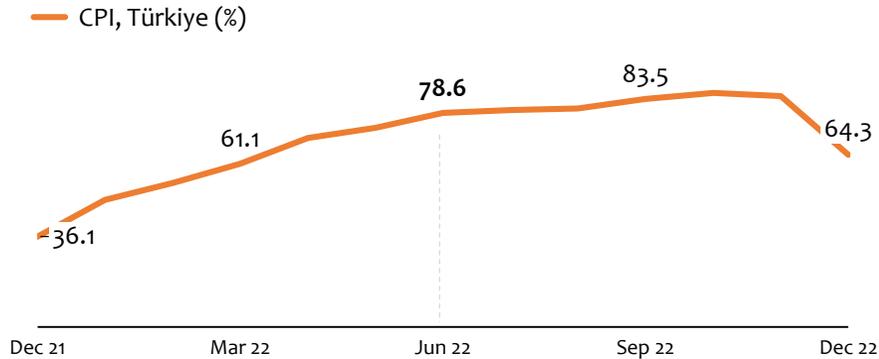


1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items

2) Underlying Net Income: Net Income – Non-recurring Items

Market Environment

Inflation



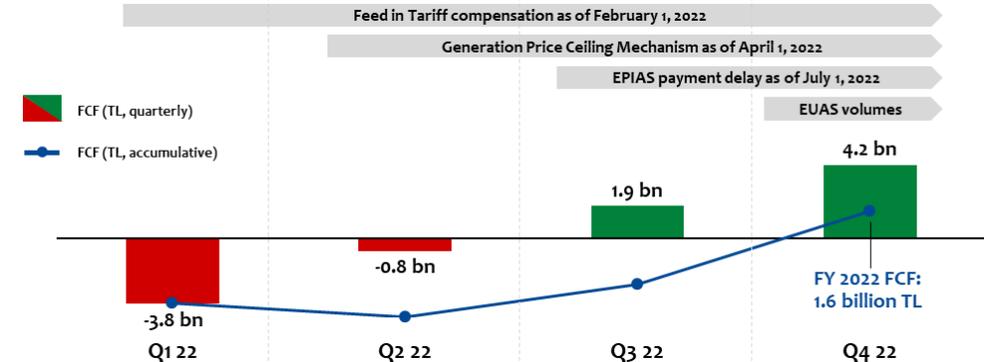
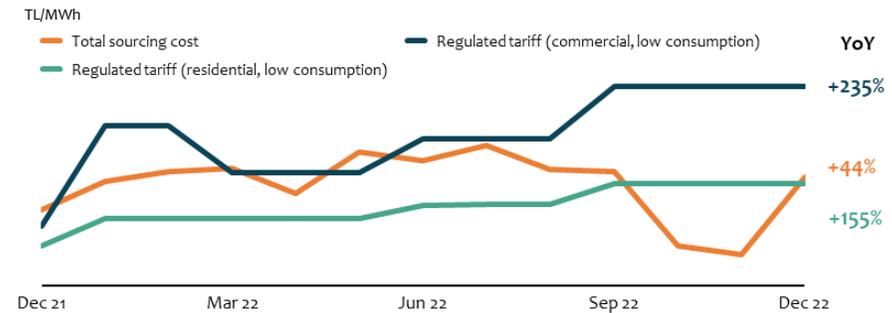
Inflation driven earnings profile due to Enerjisa's high degree of regulated earnings

- Enerjisa's regulated profile allows for earnings growth in its distribution business based on average inflation (long-term average, discounted).
- Relevant for Enerjisa's regulated business is predominantly the mid-year inflation rate (June-end inflation).
- Regulated distribution framework set for 2021-2025: Real WACC of 12.3% + inflation.
- 83% of Enerjisa's total 2022 operational earnings generated from its Distribution segment.
- In addition to the return on assets, Enerjisa is rewarded for being an efficient operator by generating efficiency and quality earnings (1.3 billion TL in 2022).
- Inflation also impacts costs, however are generally compensated via the regulation as long as the increase in OPEX don't surpass the index (inflation & other parameters).
- Inflation also impacts financial expenses as loans, bonds and customer deposits.

Total Sourcing Cost: Calculated based on the weighted average cost of the regulated volume purchases for Enerjisa.

Energy Costs vs. Regulated Tariff

Increasing energy costs generate higher earnings, but decreases short-term cash flow when above the tariff as in H1 2022...

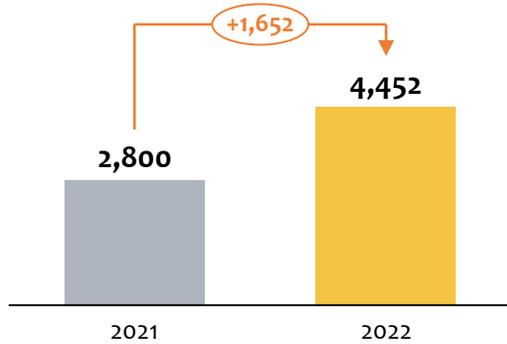


... however, negative cash flow effects mitigated in H2 2022 via several regulatory support mechanisms resulting in positive Free Cash Flow.

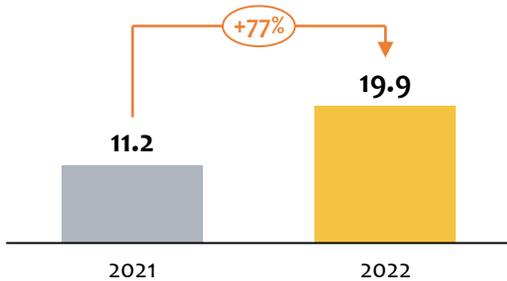
Operations

Distribution

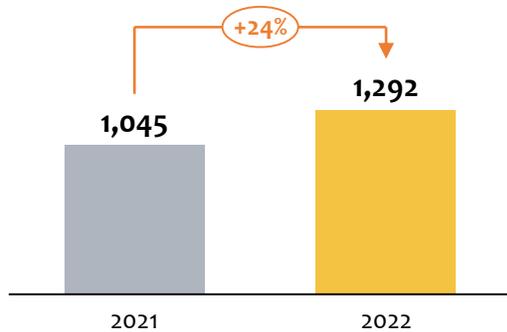
Capex
(TLm)



Regulated
Asset Base
(TLbn)

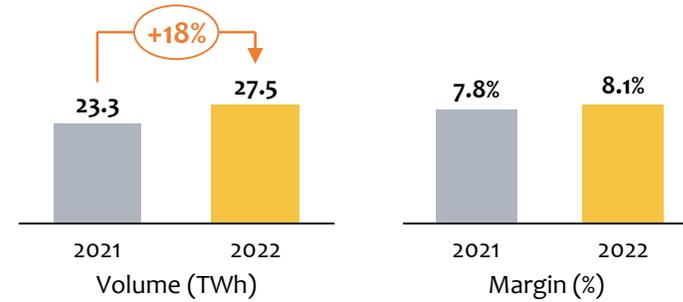


Efficiency &
Quality¹ (TLm)

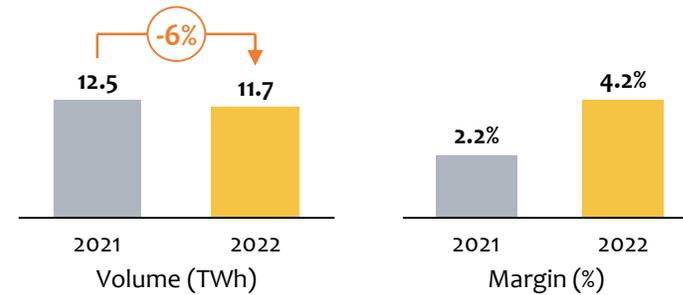


Retail and Customer Solutions

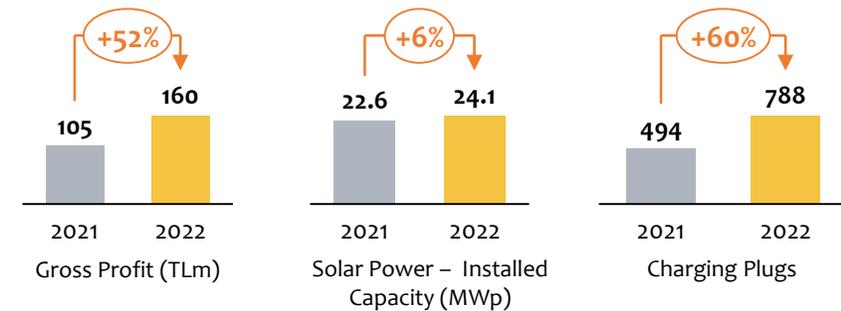
Regulated
Segment



Liberalized
Segment



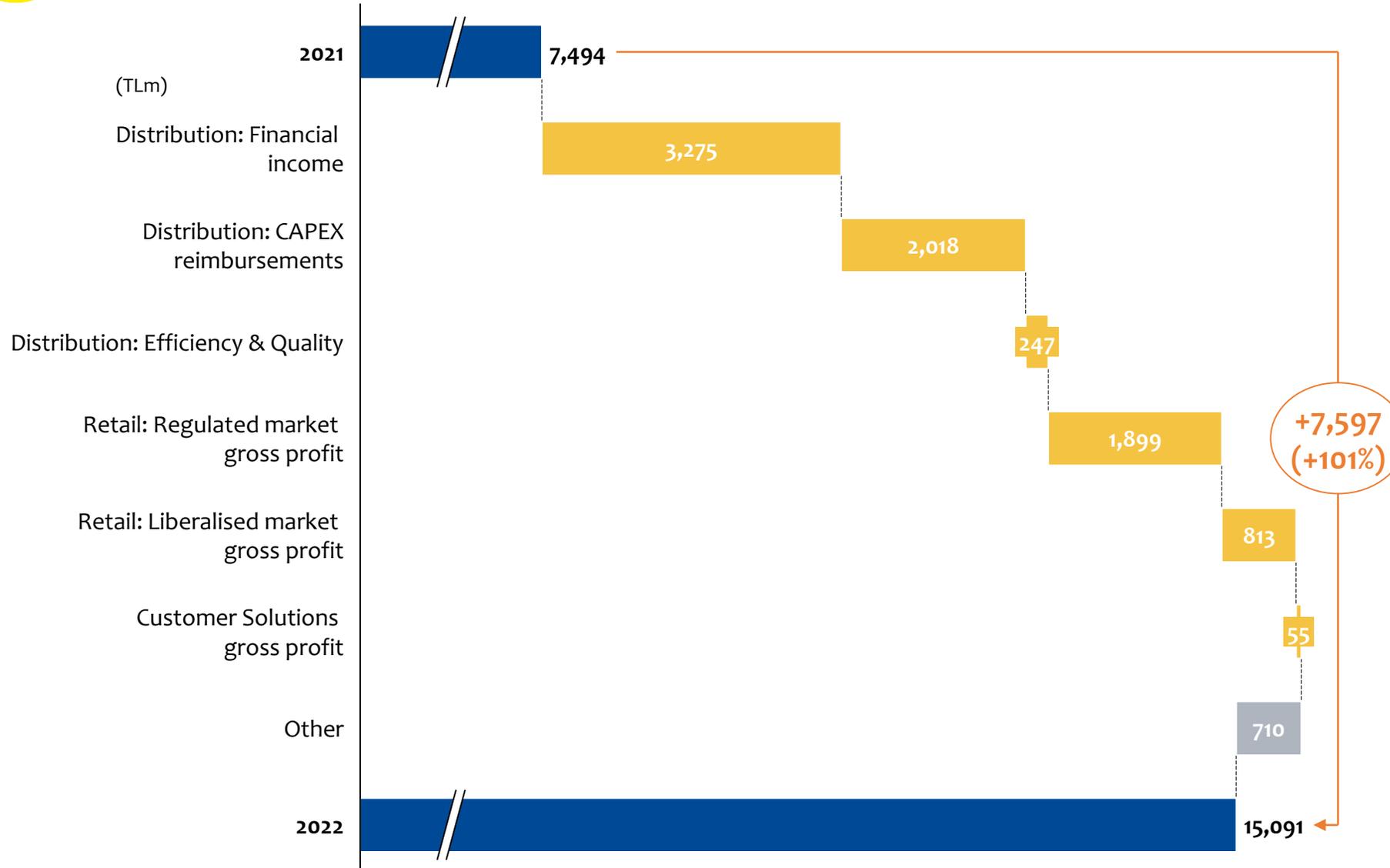
Customer
Solutions



1) Incl. Capex, Opex and T&L outperformances as well as theft accrual & collection and quality bonus



Operational Earnings Development



Distribution: Operational Earnings & Cash Development

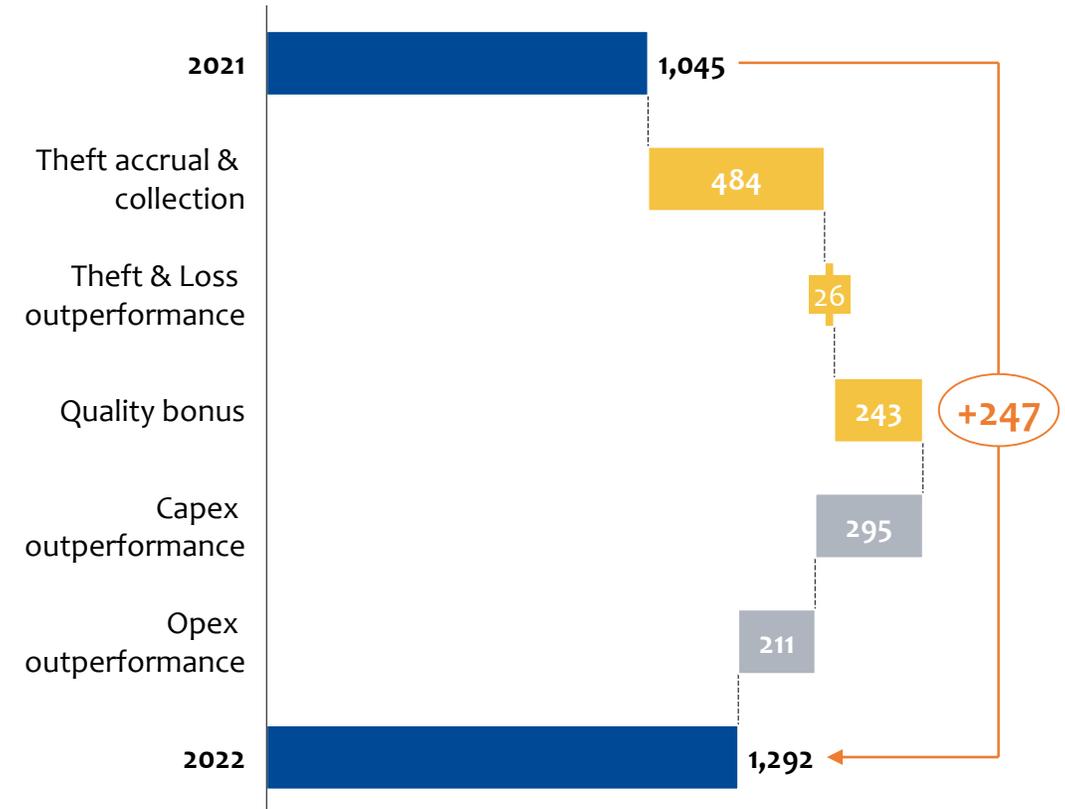
Operational Earnings (TLm)

Distribution	2021	2022
Financial Income	2,951	6,226
Capex reimbursements	2,101	4,119
Efficiency & Quality	1,045	1,292
Tax correction	283	482
Other	171	410
Operational Earnings	6,551	12,529

Free Cash Flow Before Interest and Tax (TLm)

Distribution	2021	2022
Operational Earnings	6,551	12,529
Financial income not yet cash-effective	-1,050	-3,717
Capex outperformance	-295	811
Net working capital and other	1,381	-4,005
Operating Cash Flow (before interest & tax)	6,587	5,618
Actual allowed Capex	-2,800	-4,452
Capex outperformance	295	-811
VAT paid	-451	-947
Unpaid and previous year Capex	-452	610
Cash-effective Capex	-3,408	-5,600
Free Cash Flow (before interest & tax)	3,179	18

Efficiency & Quality FY 2022 (TLm)





Retail and Customer Solutions: Operational Earnings & Cash Development

Operational Earnings (TLm)

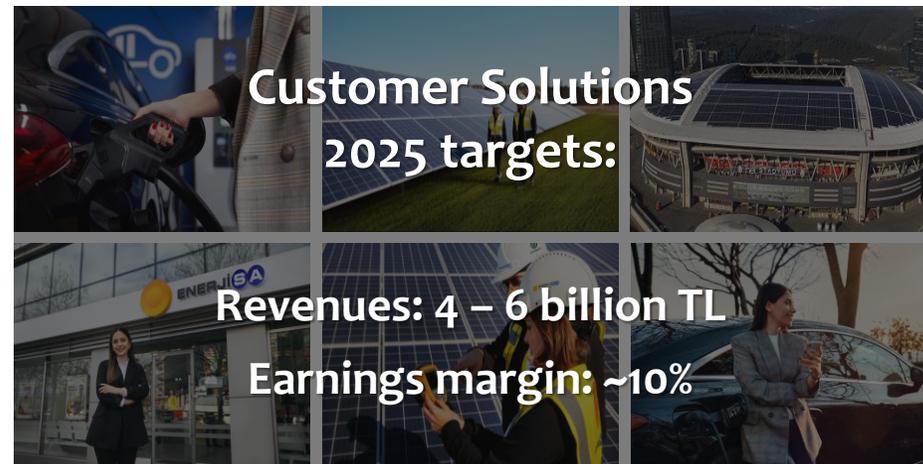
Retail	2021	2022
Regulated gross profit	974	2,873
Liberalised gross profit	189	1,002
Opex	-427	-959
Bad debt related income and expense	154	252
Other	72	-531
Operational Earnings	962	2,637

Free Cash Flow Before Interest and Tax (TLm)

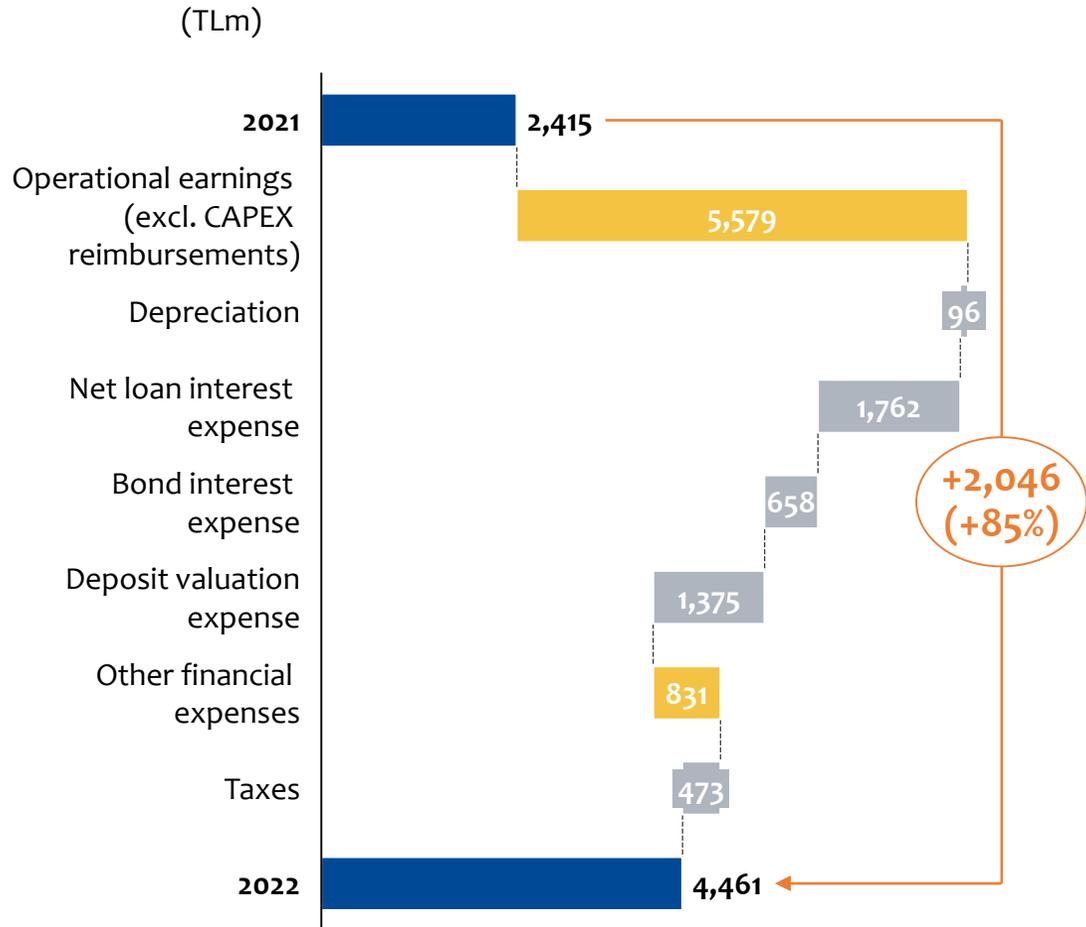
Retail	2021	2022
Operational Earnings	962	2,637
Price equalization effects	-2,029	6,711
Net deposit additions	-39	324
Delta NWC	913	-4,353
Operating Cash Flow (before interest & tax)	-193	5,319
Capex	-37	-133
Free Cash Flow (before interest & tax)	-230	5,186

Operational Earnings (TLm)

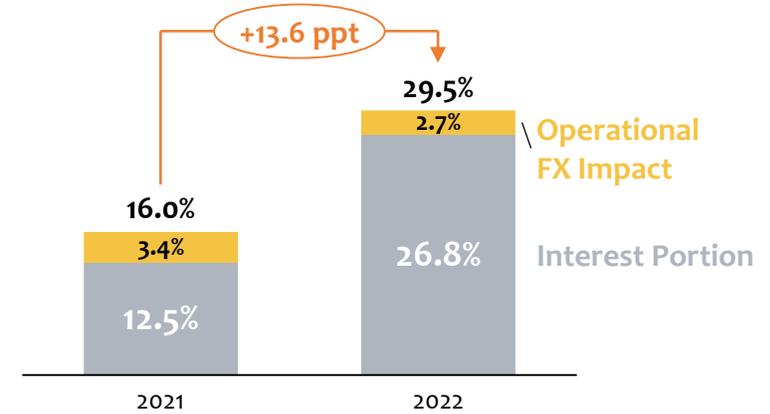
Customer Solutions	2021	2022
Revenue	180	234
Cost of Sales	-75	-74
Gross Profit (exc. depreciation)	105	160
OPEX	-23	-84
Doubtful provision expense	-2	-3
Other	-45	-64
Operational Earnings	35	9



Underlying Net Income Development

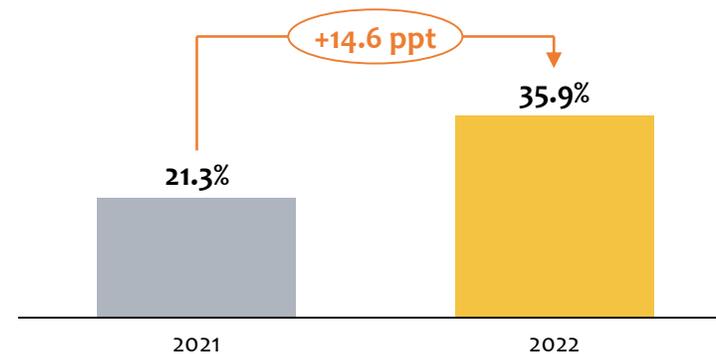


Weighted Average Loan Financing Cost



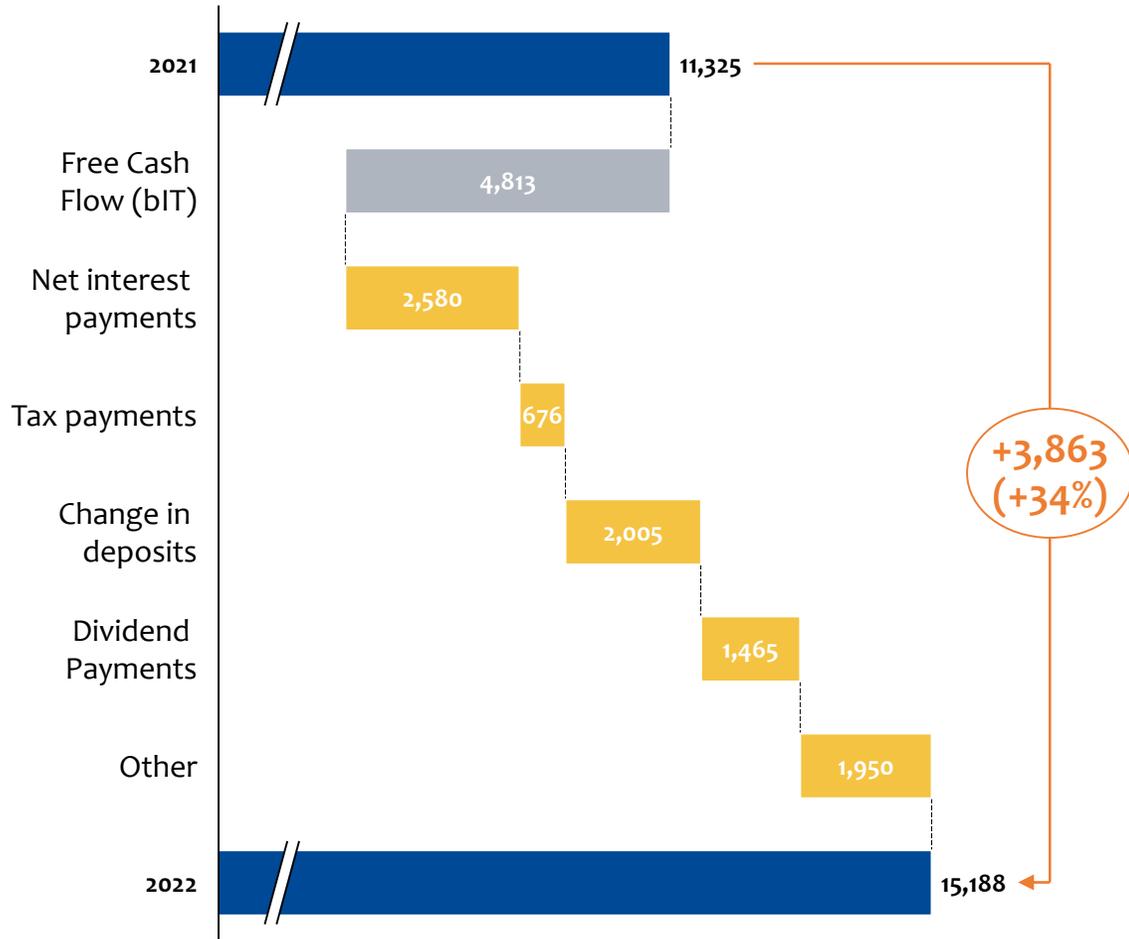
Weighted Average Bond Financing Cost

(Fixed and CPI & TLREF linked)

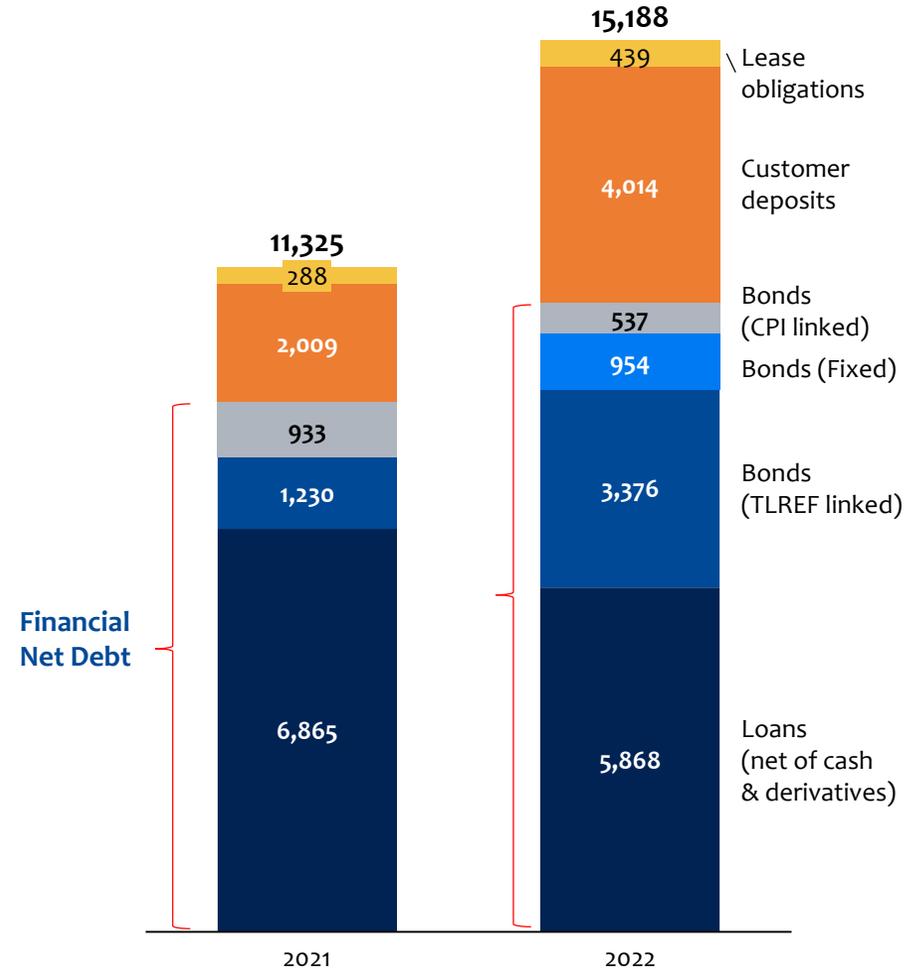


Economic Net Debt

Economic Net Debt Development (TLm)

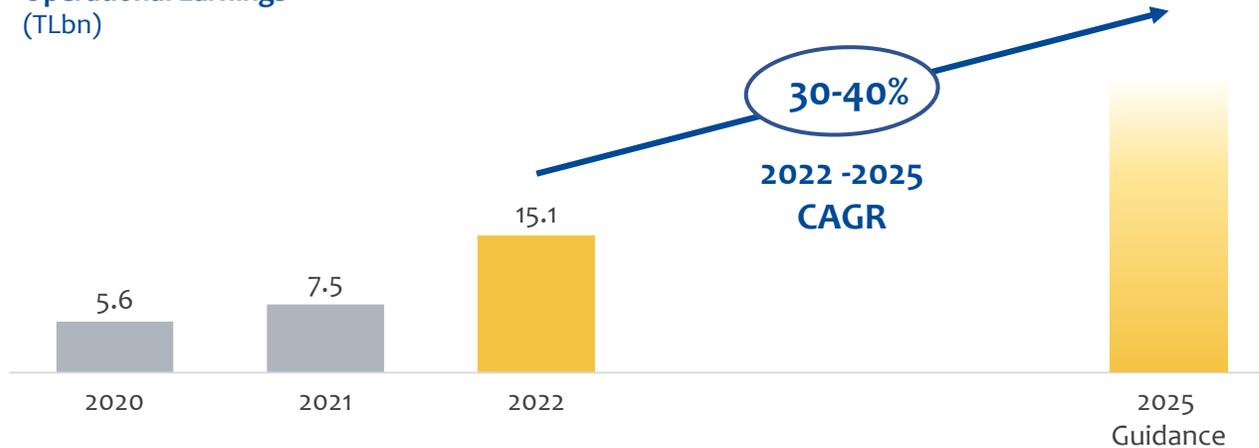


Economic Net Debt Composition (TLm)

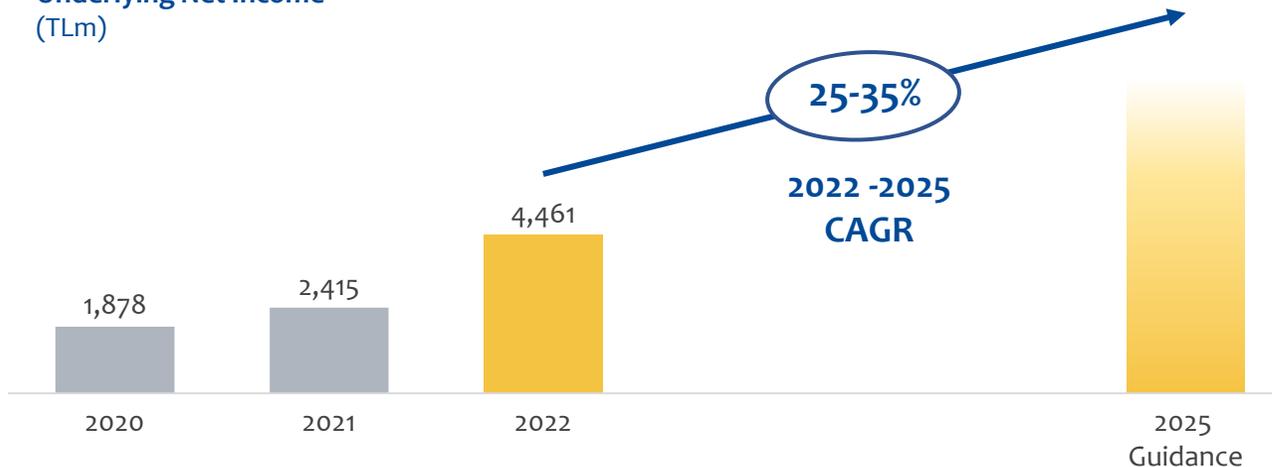


Mid-term Outlook 2025

Operational Earnings (TLbn)



Underlying Net Income (TLm)



New mid-term outlook

- ✓ New mid-term outlook provided, indicating a strong strategic position and performance in the years to come.
- ✓ Operational Earnings : growing with a CAGR of 30%-40% between 2022-2025
- ✓ Underlying Net Income : growing with a CAGR of 25%-35% between 2022-2025
- ✓ Figures are based on TFRS financials.
- ✓ Dividend: 60-70% of TFRS Underlying net income of (subject to AGM decision in March).

1) CAGR stands for compounded annual growth rate. Enerjisa's 2025 guidance indicates the average growth rate over the period 2022-2025.

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As Enerjisa, we disclosed our year-end financials and board’s activity report prepared in accordance with TAS/TFRS on February 23, 2023 due to our legal obligation arising from capital markets legislation. Besides, we also hereby present our year-end financials prepared in accordance with IFRS as an annex in the presentation due to inflationary environment in Turkey in order to inform our shareholders and investors in a holistic manner.

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Appendix



FY 2022 Earnings Table – TFRS and IFRS

Enerjisa Enerji [mTL]	TFRS	IFRS
Operational Earnings	15,091	17,033
Net Income	14,498	12,523
Underlying Net Income (Basis for Dividend)	4,461	2,605
Dividend Policy	New proposal: 60-70% of TFRS Underlying Net Income ¹	Previously: 60-70% of IFRS Underlying Net Income



TFRS Underlying Net Income, of 4,461 million TL in 2022, is now the leading KPI as it is the proposed earnings base for dividend distribution¹.

1. Subject to the approval of the AGM.



Summary Financial Statements - Income Statement

(TLm)	2021	2022
Revenue	32,994	84,449
Cost of Sales	-24,712	-68,621
Gross Profit	8,282	15,828
OPEX	-3,383	-7,734
Other Income/(Expense)	-385	254
Operating profit before finance income/(expense)	4,514	8,348
Financial Income/(Expense)	-1,371	-3,901
Profit before tax	3,143	4,447
Taxation	-861	10,051
Net Income	2,282	14,498

(TLm)	2021	2022
Operating profit before finance income/(expense)	4,514	8,348
Adjustment of depreciation and amortization	473	569
Adjustments related to operational fx gains and losses	262	274
Adjustments related to valuation difference arising from deposits	306	1,681
Adjustments related to interest income related to tariff receivables	-56	-1,009
EBITDA	5,499	9,863
CAPEX Reimbursements	2,101	4,119
EBITDA+CAPEX Reimbursements	7,600	13,982
Non-recurring (income)/expense related to previous years	-12	51
Non-recurring (income)/expense	-94	1,058
Operational earnings	7,494	15,091

Net Income	2,282	14,498
Non-recurring income related to previous years	-10	41
Non-recurring (income) / expense	-75	846
Tax rate change	218	263
Impact of asset revaluation	0	-11,187
Underlying Net Income	2,415	4,461

Note: Non-recurring (income)/expense includes capex outperformance (811 mn TL), tax correction related to corporate tax rate change (-102 mn TL) and tax correction related to asset revaluation (349 mn TL).



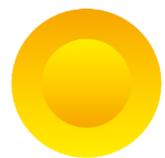
Summary Financial Statements - Balance Sheet

(TLm)	2021	2022
Cash and Cash Equivalents	412	8,371
Financial Assets	3,316	3,342
Trade Receivables	5,573	5,688
Derivative financial instruments	1,548	234
Other Current Assets	1,947	4,356
Current Assets	12,796	21,991
Financial Assets	9,537	11,790
Trade Receivables	0	109
Tangible and Intangible Assets	7,926	8,118
Derivative financial instruments	62	12
Deferred tax assets	319	12,371
Other Non-Current Assets	693	4,798
Non-Current Assets	18,537	37,198
TOTAL ASSETS	31,333	59,189
Short-Term Financial Liabilities	6,335	15,171
Other Financial Liabilities	118	83
Trade Payables	3,981	6,772
Derivative financial instruments	44	103
Other Current Liabilities	3,778	9,125
Current Liabilities	14,256	31,254
Long-Term Financial Liabilities	4,381	3,925
Other Financial Liabilities	458	509
Derivative financial instruments	2	0
Deferred tax liabilities	1,505	775
Other Non-current Liabilities	1,380	1,154
Long-Term Liabilities	7,726	6,363
Share Capital	1,181	1,181
Share Premium	1,954	1,776
Other Equity Items	1,382	872
Retained Earnings	4,834	17,743
Equity	9,351	21,572
TOTAL LIABILITIES AND EQUITY	31,333	59,189

Summary Financial Statements - Cash Flow

(TLm)	2021	2022
Profit for the period	2,282	14,498
Adjustments to reconcile net profit for the period	679	-8,685
Changes in operating assets and liabilities	-1,112	-3,684
Other inflows (incl. Capex reimbursements)	4,466	8,517
Cash Flows from Operating Activities (before interest and tax)	6,315	10,646
Tax payments	-1,258	-676
Interest received	0	867
Cash Flows from Operating Activities (before interest, after tax)	5,057	10,837
CAPEX	-3,504	-5,833
Interest received	112	245
Cash receipt from sale of debt instruments	126	0
Cash Flows from Investing Activities	-3,266	-5,588
Cash in-flows and out-flows from borrowings	872	8,076
Interest paid	-1,557	-3,697
Interest received	0	5
Dividend paid	-1,134	-1,465
Payments of finance lease liabilities	-149	-209
Cash Flows from Financing Activities	-1,968	2,710
Increase in cash and cash equivalents	-177	7,959
Cash and cash equivalents at the beginning of the period	589	412
Cash and cash equivalents at the end of the period	412	8,371

(TLm)	2021	2022
Cash Flows from Operating Activities (before interest and tax)	6,315	10,646
CAPEX	-3,504	-5,833
Free cash flow (before interest and tax)	2,811	4,813
Tax payments	-1,258	-676
Interest received	112	1,117
Interest paid	-1,557	-3,697
Free cash flow (after interest and tax)	108	1,557



Retail & Customer Solutions: Income statement



Retail (TLm)	2021	2022
Sales Revenue (net)	20,076	59,343
<i>Regulated</i>	12,527	35,575
<i>Liberalised</i>	7,549	23,768
Cost of Sales (-)	-19,019	-57,477
<i>Regulated</i>	-11,542	-32,753
<i>Liberalised</i>	-7,477	-24,724
Gross Profit	1,057	1,866
OPEX	-481	-1,037
Other Income/(Expense)	18	702
Operating profit before finance income/(expense)	594	1,531
Adjustment of depreciation and amortization	52	78
Adjustments related to operational fx gains and losses	22	88
Adjustments related to interest income related to tariff receivables	0	-792
Adjustments related to valuation difference arising from deposits	306	1,681
EBITDA	974	2,586
Non-recurring (income) / expense	-12	51
Operational earnings	962	2,637

Customer Solutions (TLm)	2021	2022
Sales Revenue (net)	241	234
Cost of Sales (-)	-144	-80
Gross Profit	97	154
OPEX	-23	-84
Other Income/(Expense)	-56	-67
Operating profit before finance income/(expense)	18	3
Adjustment of depreciation and amortization	8	6
Adjustments related to operational fx gains and losses	9	0
EBITDA	35	9
Non-recurring (income) / expense	0	0
Operational earnings	35	9



Distribution: Income statement

(TLm)	2021	2022
Sales Revenue	12,677	24,872
Financial income	2,951	6,226
Distribution revenue	4,933	9,181
Pass-through transmission revenue	1,537	2,074
Lighting sales revenue	432	2,879
Investment revenue	2,800	4,452
Other	24	60
Cost of Sales	-5,550	-11,064
Energy purchases (Lighting, T&L)	-1,566	-3,724
Investment costs	-2,447	-5,263
Pass-through transmission cost	-1,537	-2,074
Other	0	-3
Gross Profit	7,127	13,808
OPEX	-2,613	-6,313
Other Income/(Expense)	-343	-380
Operating profit before finance income/(expense)	4,171	7,115
Adjustment of depreciation and amortization	198	268
Adjustments related to operational fx gains and losses	231	186
Adjustments related to interest income related to tariff receivables	-56	-217
EBITDA	4,544	7,352
CAPEX Reimbursements	2,101	4,119
EBITDA+CAPEX Reimbursements	6,645	11,471
Non-recurring (income)/expense	-94	1,058
Operational earnings	6,551	12,529

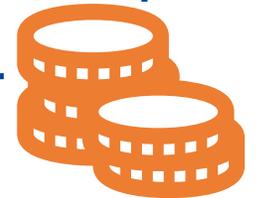
Asset Revaluation

Asset revaluation – background and financial impact

- Enerjisa applied for the new tax legislation which provides corporations the option to revalue their fixed asset base for a tax fee of 2% of the revaluation amount related to end of 2021.
- In exchange for the 2% tax fee, Enerjisa generates higher depreciation amounts and thus decreases its future tax payments (until the end of concession period, 2036 and 2042).
- The adjustment is related to statutory accounting and provides a benefit in terms of lower corporate tax payments due to the increased depreciation of the higher asset base it generates. The impact also translates into higher cash flow in TFRS and IFRS.
- Enerjisa applied for the application in October 2022, as communicated in the 9M 2022 earnings release call and audit report based on the assessment that the future tax benefits outweighs the 2% tax fee.
- The net 2022 cash flow effect in TFRS and IFRS is 645 mTL, as a combined effect for the lower corporate tax payment as well as the first installment payment for the 2% tax fee. The 2022 asset revaluation is expected to generate similar cash flow effects in 2023 is 516 mTL.
- The asset revaluation is not recognized in TFRS or IFRS, beyond the cash flow effects and the accumulated increase to the company's deferred tax asset (DTA). As the accumulated DTA increase booked in 2022 is related to all the future years' effect, it is adjusted for (reversed) in Enerjisa's Underlying Net income.
- In 2022 FY results, the asset revaluation is reflected as a deferred tax income in the TFRS and IFRS reported net income (unadjusted net income) to the amount of 11,574 million TL.
- As the impact of the asset revaluation have no bearing on the business operations and is adjusted in the Underlying Net Income, thus creating no impact on the company's distributed dividend.
- Enerjisa has the option to apply for the same mechanism in 2023.

Statutory Accounts

- Balance sheet increased via revaluation of PPE assets.
- 2% tax fee with payments in Q4 2022 and Q1 2023-
- Lower tax rate in 2022-2023 via higher D&A.



- Higher DTA creates positive cash flow TFRS/IFRS accounts.
- One-off P&L impact with no dividend impact.



TFRS / IFRS Accounts

- Increase in deferred tax asset.
- Higher cash flow in 2022 and beyond (impact cash effective throughout the concession period).
- P&L impact in 2022 reflected in Net Income.
- Non-recurring P&L impact and no impact on dividend as it is reversed (adjusted for) in Underlying Net Income.





Regulated Tariff Development

Tariffs	As of Jan 1, 2022	As of Feb 1, 2022	As of Mar 1, 2022	As of Apr 1, 2022	As of Jun 1, 2022	As of Sep 1, 2022	As of Jan 1, 2023
Industrial Energy Price	157.3%	No change	No change	22.7%	28.1%	54.8%	-25.1%
Commercial Energy Price*	167.6%	No change	Below 30 kWh/Day Limit -29.2%	Below 30 kWh/Day Limit -0.4%	Below 30 kWh/Day Limit 31.1%	35.6%	-18.2%
			Over 30 kWh/Day Limit No change	Over 30 kWh/Day Limit -0.3%	Over 30 kWh/Day Limit 29.3%	34.0%	-13.2%
Residential Energy Price**	Below 5 kWh/Day Limit: 67.6%	Limit increased to 7 kWh/Day	Limit increased to 8 kWh/Day	Below 8 kWh/Day Limit: -0.7%	Below 8 kWh/Day Limit: 21.1%	Below 8 kWh/Day Limit: 26.7%	-34.9%
	Over 5 kWh/Day Limit 184.4%			Over 8 kWh/Day Limit:-0.4%	Over 8 kWh/Day Limit: 18.6%	Over 8 kWh/Day Limit: 24.0%	-21.4%
Distribution Component	24.3%	No change	No change	1.7%	No change	No Change	132%

The table shows the changes in national tariffs of low voltage single term subscriber groups.

*The gradual tariff system in the low voltage Commercial subscriber group was put into use as of 1st of Mar'22.

**The gradual tariff system in the low voltage Residential subscriber group was put into use as of 1st of Jan'22.

Inflation Accounting (IAS 29)

Inflation accounting – background and indexation methodology

- Enerjisa applies inflation accounting to its IFRS financial statements, as it must according to the international reporting and accounting standards (IAS 29) as the following criteria were met in 2022:
 - ✓ 3-year cumulative inflation exceeds 100%.
 - ✓ the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency.
 - ✓ the general population regards monetary amounts in terms of a relatively stable foreign currencies and prices may be quoted accordingly.
 - ✓ Pricing of credit compensates for expected loss of purchasing power, even in short credit periods.
 - ✓ interest rates, wages and prices are linked to a price index.
- Enerjisa's IFRS financial statements, i.e. its income statement and balance sheet, needed to be restated to the monetary value as of the end of the fiscal year (31.12.2022) via the indexation of inflation (consumer price index, CPI).
- Non-monetary items of the balance sheet (as e.g. tangible & non-tangible assets, inventories, equity accounts, prepaid expenses, advances and goodwill) are subject to indexation and are thus restated.
- Monetary items (as e.g. cash, financial assets) are not subject to indexation and are thus not restated.
- All items of the income statement and other comprehensive income are expressed in terms of restated amounts, by applying monthly indexation through consumer price index from the dates when the incomes and expenses originated and up until 31.12.2022.
- Inflation accounting restatement of IFRS financial figures is expected to continue until Türkiye's economic conditions no longer met the above stated IAS 29 criteria.

Inflation accounting impact on Enerjisa's financial statements

- Enerjisa, as all Turkish regulated energy companies, holds concession rights for their distribution assets which are recorded in the balance sheet (BS) as Financial assets and not PPE.
- Financial assets are classified as monetary asset and not indexed with inflation, thus creating a deviation between the balance sheet's asset position and liabilities & equity position (which holds non-monetary asset to a higher degree).
- This differentiation results an adjustment in the balance sheet item retained earnings under Equity, in order to equalize the balance sheets two sides, which also leads to a P&L impact according to normal accounting procedures.
- The total impact of the P&L in IFRS is -1.856 mTL and recorded under the company's Underlying Net Income.
- The effect have no impact on the company's cash flow or primary ability to generate earnings and operate its assets, as it is solely a way of presenting the company's restated figures in IFRS in a monetary value linked to inflation.
- For information purposes to our foreign investors, the IFRS financial statements have been uploaded to our homepage as well as Public Disclosure Platform (PDP) and a comparison between TFRS and IFRS have been provided in the annex of this presentation.

No proposed impact on dividend

- With the company's proposal to pay dividend based on Underlying Net Income in TFRS instead of IFRS, which is as always subject to the approval of the AGM, the inflation accounting effect will not have an impact on the dividend.
- Instead dividend will be paid out with the higher TFRS Underlying Net Income Figure as earnings base, if approved by the AGM as pointed out above.



TFRS and IFRS comparison - Income Statements (Inflation accounting impact)

(TLm)	TFRS	Impact of inflation accounting (IAS29)	IFRS
	2022	2022	2022
Sales Revenue	84,449	14,665	99,114
Cost of Sales	-68,621	-11,841	-80,462
Gross Profit	15,828	2,824	18,652
OPEX	-7,734	-2,409	-10,143
Other Income/(Expense)	254	2,023	2,277
Operating profit before finance income/(expense)	8,348	2,438	10,786
Financial Income/(Expense)	-3,901	-747	-4,648
Monetary Gain / (Loss)	0	-3,608	-3,608
Profit before tax	4,447	-1,917	2,530
Taxation	10,051	-58	9,993
Net Income	14,498	-1,975	12,523

(TLm)	TFRS	Impact of inflation accounting (IAS29)	IFRS
	2022	2022	2022
Operating profit before finance income/(expense)	8,348	2,438	10,786
Adjustment of depreciation and amortization	569	1,257	1,826
Adjustments related to operational fx gains and losses	274	60	334
Adjustments related to valuation difference arising from deposits	1,681	-1,681	0
Adjustments related to interest income related to tariff receivables	-1,009	-139	-1,148
EBITDA	9,863	1,935	11,798
CAPEX Reimbursements	4,119	-	4,119
EBITDA+CAPEX Reimbursements	13,982	1,935	15,917
Non-recurring (income) / expense related to previous years	51	-	51
Non-recurring (income)/expense	1,058	7	1,065
Operational earnings	15,091	1,942	17,033
Net Income	14,498	-1,975	12,523
Non-recurring income related to previous years	41	-	41
Non-recurring (income) / expense	846	-	846
Tax rate change	263	48	311
Impact of asset revaluation	-11,187	71	-11,116
Underlying Net Income	4,461	-1,856	2,605



TFRS and IFRS comparison - Balance Sheet (Inflation accounting impact)

(TLm)	TFRS	Impact of inflation accounting (IAS29)	IFRS
	2022	2022	2022
Cash and Cash Equivalents	8,371	-	8,371
Financial Assets	3,342	-	3,342
Trade Receivables	5,688	-	5,688
Derivative financial instruments	234	-	234
Other Current Assets	4,356	340	4,696
Current Assets	21,991	340	22,331
Financial Assets	11,790	-	11,790
Trade Receivables	109	-	109
Tangible and Intangible Assets	8,118	17,505	25,623
Derivative financial instruments	12	-	12
Deferred tax assets	12,371	-497	11,874
Other Non-Current Assets	4,798	7	4,805
Non-Current Assets	37,198	17,015	54,213
TOTAL ASSETS	59,189	17,355	76,544
Short-Term Financial Liabilities	15,171	-	15,171
Other Financial Liabilities	83	-	83
Trade Payables	6,772	-	6,772
Derivative financial instruments	103	-	103
Other Current Liabilities	9,125	2	9,127
Current Liabilities	31,254	2	31,256
Long-Term Financial Liabilities	3,925	-	3,925
Other Financial Liabilities	509	-	509
Derivative financial instruments	0	-	0
Deferred tax liabilities	775	3,217	3,992
Other Non-current Liabilities	1,154	-	1,154
Long-Term Liabilities	6,363	3,217	9,580
Share Capital	1,181	-	1,181
Share Premium	1,776	16,729	18,505
Other Equity Items	872	134	1,006
Retained Earnings	17,743	-2,727	15,016
Equity	21,572	14,136	35,708
TOTAL LIABILITIES AND EQUITY	59,189	17,355	76,544



TFRS and IFRS comparison – Cash Flow (Inflation accounting impact)

(TLm)	TFRS	Impact of inflation accounting (IAS29)	IFRS
	2022	2022	2022
Profit for the period	14,498	-1,975	12,523
Adjustments to reconcile net profit for the period	-8,685	-1,171	-9,856
Changes in operating assets and liabilities	-3,684	1,334	-2,350
Other inflows (incl. Capex reimbursements)	8,517	1,564	10,081
Cash Flows from Operating Activities (before interest and tax)	10,646	-248	10,398
Tax payments	-676	64	-612
Interest received	867	160	1,027
Cash Flows from Operating Activities (before interest, after tax)	10,837	-24	10,813
CAPEX	-5,833	-642	-6,475
Interest received	245	45	290
Cash receipt from sale of debt instruments	0	-	0
Cash Flows from Investing Activities	-5,588	-597	-6,185
Cash in-flows and out-flows from borrowings	8,076	1,484	9,560
Interest paid	-3,697	-591	-4,288
Interest received	5	-5	0
Dividend paid	-1,465	-494	-1,959
Payments of finance lease liabilities	-209	-38	-247
Cash Flows from Financing Activities	2,710	356	3,066
Increase in cash and cash equivalents	7,959	-265	7,694
Cash and cash equivalents at the beginning of the period	412	265	677
Cash and cash equivalents at the end of the period	8,371	0	8,371
	TFRS	Impact of inflation accounting (IAS29)	IFRS
	2022	2022	2022
Cash Flows from Operating Activities (before interest and tax)	10,646	-248	10,398
CAPEX	-5,833	-642	-6,475
Free cash flow (before interest and tax)	4,813	-890	3,923
Tax payments	-676	64	-612
Interest received	1,117	200	1,317
Interest paid	-3,697	-591	-4,288
Free cash flow (after interest and tax)	1,557	-1,217	340

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Investor Relations Calendar

Reporting & Events

Date

FY 2022 Earnings Call

Feb 24, 2023

Annual General Assembly

March 2023

Q1 2023 Earnings Call

May 5, 2023

H1 2023 Earnings Call

Aug. 8, 2023

9M 2023 Earnings Call

Nov. 7, 2023
