

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	Q1 2022	Q1 2023	Delta 22-23
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	32,994	84,449	51,455	17,910	28,641	10,731
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-24,712	-68,621	-43,909	-15,191	-22,927	-7,736
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	5,639	8,282	15,828	7,546	2,719	5,714	2,995
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-3,383	-7,734	-4,351	-1,320	-3,684	-2,364
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-385	254	639	-345	-771	-426
Operating profit	308	1,038	1,272	2,241	2,811	3,064	2,738	4,514	8,348	3,834	1,054	1,259	205
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	473	569	96	127	157	30
Impairment on goodwill	-	-	-	-	753	-	-	-	-	-	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	262	274	12	49	27	-22
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	306	1,681	1,375	583	422	-161
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-30	-56	-1,009	-953	11	10	-1
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	5,499	9,863	4,364	1,824	1,875	51
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	4,119	2,018	873	1,695	822
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	4,684	7,600	13,982	6,382	2,697	3,570	873
Fair value changes of financial assets	-	-332	-	-467	-984	230	395	-	-	-	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-115	-142	-48	469	-12	51	12	-	-	-
Non-recurring (income) / expense	-	-	-	-	-	-	61	-94	1,058	1,152	-22	194	216
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	5,609	7,494	15,091	7,597	2,675	3,764	1,089
EBITDA	569	1,232	1,495	2,555	4,065	3,369	3,342	5,499	9,863	4,364	1,824	1,875	51
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-473	-569	-96	-127	-157	-30
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	-4,847	-2,964	-1,410	-1,223	187
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	-1,219	-2,981	-1,762	-525	-226	299
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	16.0%	29.5%	13.6%	23.4%	32.5%	9.0%
Weighted average loan financing cost (%) - adjusted with operational fx losses		-	-	-	-	-	11.5%	12.5%	26.8%	14.3%	21.3%	28.5%	7.2%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-344	-1,002	-658	-340	-477	-137
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	21.3%	35.9%	14.6%	60.1%	27.9%	-32.2%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-306	-1,681	-1,375	-583	-422	161
Lease interest expenses	-	-	-	-	-	-36	-31	-45	-74	-29	-13	-26	-13
Other	-9	-10	10	44	105	133	-73	31	891	860	51	-72	-123
Income tax	-13	-127	-137	-296	-574	-358	-325	-861	10,051	10,912	-94	-125	-31
Net Income	-277	336	377	988	748	1,034	1,088	2,282	14,498	12,216	193	370	177
Fair value changes of financial assets	-	-266	-	-374	-768	179	308	-	-	-	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-	-	-	-	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-92	-110	-38	366	-10	41	10	-	-	-
Non-recurring (income) / expense	-	-	-	-	-	-	50	-75	846	921	-18	181	199
Tax rate change	-	-	-	-	-	-	-	218	263	45	38	-	-38
Impact of asset revaluation	-	-	-	-	-	-	-	-	-11,187	-11,187	-	-	-
One off refinancing fees	-	-	-	-	-	66	-	-	-	-	-	-	-
Underlying Net Income	-277	70	377	522	730	1,175	1,878	2,415	4,461	2,046	213	551	338
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	2.04	3.78	1.73	0.18	0.47	0.29
Payout ratio	-	-	-	68%	65%	60%	60.38%	60.64%	60.89%	0.25%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	472	709	1,134	1,465	2,716	1,251	-	-	-
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.96	1.24	2.30	1.06	-	-	-
Operating Cash Flow (before interest & tax)	146	1,095	2,004	1,923	2,122	4,168	4,315	6,315	10,646	4,331	-2,065	7,446	9,511
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-3,504	-5,833	-2,329	-1,183	-3,203	-2,020
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,160	2,811	4,813	2,002	-3,248	4,243	7,491
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	-1,445	-2,580	-1,135	-440	-999	-559
Tax payments	-48	-73	-145	-65	-35	-456	-445	-1,258	-676	582	-77	-207	-130
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	504	108	1,557	1,449	-3,765	3,037	6,802
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,493	7,303	8,702	8,847	9,399	9,028	-371	9,028	10,735	1,707
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-504	-108	-1,557	-1,449	3,765	-3,037	-6,802
Dividend payment	-	-	-	-	354	472	709	1,134	1,465	331	-	-	-
Other (FX & accruals)	-	177	107	35	483	178	348	-1,397	1,799	3,196	433	-106	-539
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	9,399	9,028	10,735	1,707	13,226	7,592	-5,634
Financial net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	1.7	1.2	0.7	-0.5	-	-	-
Economic Net Debt (Closing Balance)								11,325	15,188	3,863	16,325	12,656	-3,669

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	Q1 2022	Q1 2023	Delta 22-23
Regulated gross profit	299	312	312	335	621	657	738	974	2,873	1,899	625	939	314
Liberalised gross profit	23	72	145	74	46	97	482	189	1,002	813	87	395	308
Opex	-174	-224	-231	-246	-315	-307	-369	-427	-959	-532	-171	-402	-231
Bad debt related income and expense	12	111	70	89	58	120	44	154	252	98	4	-84	-88
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-140	-73	-180	-107	-59	-215	-156
Late payment income	79	86	67	71	84	144	138	166	362	196	52	122	70
Bonus collection	98	156	90	93	58	39	46	61	70	9	11	9	-2
Other	-15	8	-6	-5	-23	-9	-19	72	-531	-603	-24	-39	-15
Operational Earnings	145	280	290	247	387	558	876	962	2,637	1,675	521	809	288
Price equalization effects	-94	84	-101	14	-454	811	-119	-2,029	6,711	8,740	-2,800	1,988	4,788
Net deposit additions	51	63	76	140	246	64	-25	-39	324	363	239	219	-20
Delta NWC	-8	39	93	-72	-269	339	51	913	-4,353	-5,266	-1,558	593	2,151
Operating Cash Flow (before interest & tax)	94	466	358	329	-90	1,772	783	-193	5,319	5,512	-3,598	3,609	7,207
Capex	-46	-46	-35	-30	-32	-47	-38	-37	-133	-96	-26	-33	-7
Free Cash Flow (before interest & tax)	48	420	323	299	-122	1,725	745	-230	5,186	5,416	-3,624	3,576	7,200

Customer Solutions Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	Q1 2022	Q1 2023	Delta 22-23
Revenue	-	-	-	-	16	22	26	180	234	54	41	72	31
Cost of Sales	-	-	-	-	-5	-3	-5	-75	-74	1	-5	-57	-52
Gross Profit (exc. depreciation)	-	-	-	-	11	19	21	105	160	55	36	15	-21
OPEX	-	-	-	-	-8	-18	-16	-23	-84	-61	-9	-35	-26
Doubtful provision expense	-	-	-	-	0	0	-2	-2	-3	-1	-3	-	3
Other	-	-	-	-	0	0	0	-45	-64	-19	-7	-15	-8
Operational Earnings	-	-	-	-	3	1	3	35	9	-26	17	-35	-52
Delta NWC	-	-	-	-	-48	3	-5	-70	-201	-131	-43	-194	-151
Operating Cash Flow (before interest & tax)	-	-	-	-	-45	4	-2	-35	-192	-157	-26	-229	-203
CAPEX	-	-	-	-	-6	-4	-1	-49	-90	-41	-22	-118	-96
Free Cash Flow (before interest & tax)	-	-	-	-	-51	0	-3	-84	-282	-198	-48	-347	-299

Retail & Customer Solutions Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	Q1 2022	Q1 2023	Delta 22-23
Sales volume (TWh)	37.2	39.6	32.9	35.2	41.1	36.1	34.0	35.8	39.2	3.4	10.5	10.5	0.0
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	23.3	27.5	4.2	7.4	7.6	0.2
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	12.5	11.7	-0.8	3.0	2.8	-0.2
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	6.4	9.3	10.3	1.1	2.6	2.8	0.2
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	1.8	3.2	1.4	-1.9	0.4	0.0	-0.4
Gross profit margin (%)	3.9%	4.9%	5.5%	3.9%	5.9%	6.0%	8.5%	5.8%	6.6%	0.9%	5.1%	6.7%	1.6%
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	7.8%	8.1%	0.3%	6.1%	7.9%	1.9%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	2.2%	4.2%	2.0%	2.4%	4.8%	2.5%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	0.4%	3.6%	3.3%	4.1%	3.8%	-0.3%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	22.4%	7.9%	5.8%	-2.1%	-17.7%	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	10.3	10.6	0.2	10.4	10.6	0.2
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.2%	0.1%	-0.1%	0.0%	0.1%	0.1%
Installed Capacity	-	-	-	-	-	-	-	-	-	-	-	-	-
Solar PV Installed Capacity (MWp)	-	-	-	9.2	9.2	9.2	9.2	22.6	24.1	1.5	22.6	24.1	1.5
Combined Heat and Power (MW)	-	-	-	3.8	3.8	3.8	3.8	3.8	3.8	0.0	3.8	3.8	0.0
E-mobility	-	-	-	-	-	-	-	-	-	-	-	-	-
Charging plugs	-	-	-	131	188	256	301	494	788	294	501	1,030	529
Public charging locations	-	-	-	80	111	147	173	263	422	159	271	548	277

Distribution	FY	FY	FY	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Financials	2014	2015	2016	2017	2018	2019	2020	2021	2022	21-22	2022	2023	22-23
Financial Income	205	305	610	1,014	1,717	1,959	2,070	2,951	6,226	3,275	856	1,972	1,116
Capex reimbursements	210	200	443	592	798	1,058	1,342	2,101	4,119	2,018	873	1,695	822
Efficiency & Quality	67	137	449	605	816	902	941	1,045	1,292	247	204	-702	-906
Capex outperformance	42	23	165	142	105	69	121	295	0	-295	0	10	10
Opex outperformance	78	70	146	51	85	92	82	102	-109	-211	-36	-1,016	-980
T&L outperformance	-60	26	84	135	97	115	97	77	103	26	32	1	-31
Theft accrual & collection	7	17	54	277	413	466	446	422	906	484	178	250	72
Quality bonus	-	-	-	-	116	160	195	149	392	243	30	53	23
Tax correction	32	39	44	86	133	174	217	283	482	199	105	58	-47
Other	121	126	104	47	26	-20	193	171	410	239	111	-13	-124
Operational Earnings	635	807	1,650	2,344	3,490	4,073	4,763	6,551	12,529	5,978	2,149	3,010	861
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-1,157	-1,050	-3,717	-2,667	-154	-957	-803
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-295	811	1,106	0	-10	-10
Net working capital and other	-476	-35	413	21	71	-449	78	1,381	-4,005	-5,386	-422	2,050	2,472
Operating Cash Flow (before interest & tax)	47	624	1,633	1,646	2,374	2,377	3,563	6,587	5,618	-969	1,573	4,093	2,520
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-2,800	-4,452	-1,652	-380	-976	-596
Capex outperformance	42	23	165	142	105	69	121	295	-811	-1,106	0	10	10
VAT paid	-104	-187	-186	-308	-308	-255	-346	-451	-947	-496	-68	-174	-106
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-452	610	1,062	-685	-1,911	-1,226
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-2,111	-3,408	-5,600	-2,192	-1,133	-3,051	-1,918
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	1,452	3,179	18	-3,161	440	1,042	602

Distribution	FY	FY	FY	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Operations	2014	2015	2016	2017	2018	2019	2020	2021	2022	21-22	2022	2023	22-23
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	8,400	9,354	11,238	1,884	11,238	19,863	8,625
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	4,452	1,652	380	976	596
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-2,556	-4,663	-2,107	-1,009	-1,695	-686
Tariff correction	-	-	-	-	-	-	-492	-	-	-	-	-	-
Revaluation of opening balance	60	158	97	427	819	1,092	998	1,640	8,836	7,196	5,777	10,278	4,501
RAB (Closing Balance)	1,435	2,662	3,914	5,322	6,948	8,400	9,354	11,238	19,863	8,625	16,386	29,422	13,035
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	13.61%	12.30%	12.30%	0.00%	12.30%	12.30%	0.00%
Capex													
Initial allowed Capex (real)	567	567	864	864	864	864	864	1,486	1,486	0	371	371	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	3,044	5,437	2,393	1,152	2,063	910
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	2,800	4,452	1,652	380	976	596
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	-8%	-18%	-10%	-67%	-53%	14%
T&L Başkent													
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	7.2%	6.8%	6.8%	0.0%	6.8%	6.9%	0.1%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	6.0%	6.0%	5.9%	-0.1%	5.4%	7.6%	2.2%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	0.7%	0.9%	0.1%	1.4%	-0.7%	-2.1%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	16.5	16.7	0.1	4.5	4.4	-0.1
T&L Ayedaş													
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	6.6%	6.5%	-0.1%	6.5%	6.5%	0.0%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	5.3%	5.7%	0.3%	5.5%	6.3%	0.8%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	1.3%	0.8%	-0.5%	1.0%	0.2%	-0.8%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	12.6	13.0	0.4	3.5	3.4	-0.1
T&L Toroslar													
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	11.5%	11.4%	11.5%	0.1%	11.5%	11.5%	-0.1%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	11.4%	11.3%	11.8%	0.5%	12.3%	13.4%	1.1%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	0.1%	-0.2%	-0.4%	-0.7%	-1.9%	-1.2%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	18.8	18.8	0.0	4.8	4.4	-0.5
Theft accrual & collection													
Theft usage detection accrual	7	17	36	206	314	329	315	318	759	441	149	216	67
Theft usage accrual collection	0	0	18	71	99	137	131	104	147	43	29	34	5
Other													
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	309,907	317,757	7,850	312,559	320,805	8,246
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	11.7	11.9	0.2	11.7	12.0	0.3