

Consolidated Financials	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	H1 2022	H1 2023	Delta 22-23
Revenue	18,347	19,453	21,757	32,994	84,449	51,455	37,051	58,117	21,066
Cost of Sales	-12,380	-14,109	-16,118	-24,712	-72,663	-47,951	-32,128	-49,363	-17,235
Gross Margin	5,967	5,344	5,639	8,282	11,786	3,504	4,923	8,754	3,831
Opex	-1,849	-2,170	-2,543	-3,383	-3,692	-309	-1,419	-3,049	-1,630
Other income/expense	-1,307	-110	-358	-385	254	639	74	-946	-1,020
Operating profit	2,811	3,064	2,738	4,514	8,348	3,834	3,578	4,759	1,181
Adjustment of depreciation and amortization	258	373	444	473	569	96	263	345	82
Impairment on goodwill	753	-	-	-	-	-	-	-	-
Adjustments related to operational fx losses	44	4	28	262	274	12	162	678	516
Adjustments related to deposit valuation expense	243	114	162	306	1,681	1,375	1,074	774	-300
Interest income related to revenue cap regulation	-44	-186	-30	-56	-1,009	-953	-421	-45	376
EBITDA	4,065	3,369	3,342	5,499	9,863	4,364	4,656	6,511	1,855
Capex reimbursements	798	1,058	1,342	2,101	4,119	2,018	2,059	3,088	1,029
EBITDA + Capex reimbursements	4,864	4,427	4,684	7,600	13,982	6,382	6,715	9,599	2,884
Fair value changes of financial assets	-984	230	395	-	-	-	-	-	-
Competition Authority penalty provision	107	-	-	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-142	-48	469	-12	51	63	-	87	87
Non-recurring (income) / expense	-	-	61	-94	1,058	1,152	-51	252	303
Operational Earnings	3,845	4,609	5,609	7,494	15,091	7,597	6,664	9,938	3,274
EBITDA	4,065	3,369	3,342	5,499	9,863	4,364	4,656	6,511	1,855
Depreciation & Amortization	-258	-373	-444	-473	-569	-96	-263	-345	-82
Impairment on goodwill	-753	-	-	-	-	-	-	-	-
Financial result	-1,732	-1,604	-1,485	-1,883	-4,847	-2,964	-2,729	-3,055	-326
Net loan & bond interest expense	-1,550	-1,583	-1,191	-1,301	-3,709	-2,408	-1,823	-1,488	335
Average net loan & bond financing rate (%)	18.6%	17.1%	12.3%	14.1%	28.8%	14.7%	28.1%	29.5%	1.4%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	17.9%	16.5%	11.8%	13.8%	23.4%	9.6%	23.6%	24.8%	1.2%
Operational FX gains / (losses)	-44	-4	-28	-262	-274	-12	-162	-678	-516
Deposit valuation expenses	-243	-114	-162	-306	-1,681	-1,375	-1,074	-774	300
Lease interest expenses	-	-36	-31	-45	-74	-29	-30	-58	-28
Other	105	133	-73	31	891	860	360	-57	-417
Income tax	-574	-358	-325	-861	10,051	10,912	-489	-757	-268
Net Income	748	1,034	1,088	2,282	14,498	12,216	1,175	2,354	1,179
Fair value changes of financial assets	-768	179	308	-	-	-	-	-	-
Competition Authority penalty provision	107	-	-	-	-	-	-	-	-
Goodwill impairment expense	753	-	-	-	-	-	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-110	-38	366	-10	41	10	-	221	221
Non-recurring (income) / expense	-	-	50	-75	846	921	-41	202	243
Tax rate change	-	-	-	218	263	45	142	-	-142
Impact of asset revaluation	-	-	-	-	-11,187	-11,187	-	-	-
One off refinancing fees	-	-	66	-	-	-	-	-	-
Underlying Net Income	730	1,175	1,878	2,415	4,461	2,046	1,276	2,777	1,501
Earnings per share (kr)	0.62	0.99	1.59	2.04	3.78	1.73	1.08	2.35	1.27
Payout ratio	65%	60%	60.38%	60.64%	60.89%	0.25%	-	-	-
Dividends (fiscal year perspective)	472	709	1,134	1,465	2,716	1,251	-	-	-
Dividend per share (kr)	0.40	0.60	0.96	1.24	2.30	1.06	-	-	-
Operating Cash Flow (before interest & tax)	2,122	4,168	4,315	6,315	10,646	4,331	-1,064	12,077	13,141
Capex	-1,602	-1,621	-2,155	-3,504	-5,833	-2,329	-2,164	-6,475	-4,311
Free Cash Flow (before interest & tax)	520	2,547	2,160	2,811	4,813	2,002	-3,228	5,602	8,830
Interest payments (net)	-1,047	-1,586	-1,211	-1,445	-2,580	-1,135	-923	-1,634	-711
Tax payments	-35	-456	-445	-1,258	-676	582	-385	-1,801	-1,416
Free Cash Flow (after interest & tax)	-562	505	504	108	1,557	1,449	-4,536	2,167	6,703
Financial Net Debt (Opening Balance)	7,303	8,702	8,847	9,399	9,028	-371	9,028	10,735	1,707
Free Cash Flow (after interest & tax)	562	-505	-504	-108	-1,557	-1,449	4,536	-2,167	-6,703
Dividend payment	354	472	709	1,134	1,465	331	1,465	2,716	1,251
Other (FX & accruals)	483	178	348	-1,397	1,799	3,196	955	-822	-1,777
Financial Net Debt (Closing Balance)	8,702	8,847	9,399	9,028	10,735	1,707	15,984	10,462	-5,522
Financial net debt/Operational earnings	2.3	1.9	1.7	1.2	0.7	-0.5	-	-	-
Economic Net Debt (Closing Balance)				11,325	15,188	3,863	19,699	16,007	-3,692

Retail Financials	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	H1 2022	H1 2023	Delta 22-23
Regulated gross profit	621	657	738	974	2,873	1,899	1,395	1,867	472
Liberalised gross profit	46	97	482	189	1,002	813	384	548	164
Opex	-315	-307	-369	-427	-959	-532	-350	-775	-425
Bad debt related income and expense	58	120	44	154	252	98	70	18	-52
Doubtful provision expense	-84	-63	-140	-73	-180	-107	-65	-303	-238
Late payment income	84	144	138	166	362	196	110	301	191
Bonus collection	58	39	46	61	70	9	25	20	-5
Other	-23	-9	-19	72	-531	-603	-50	192	242
Operational Earnings	387	558	876	962	2,637	1,675	1,449	1,850	401
Price equalization effects	-454	811	-119	-2,029	6,711	8,740	-4,980	-1,299	3,681
Net deposit additions	246	64	-25	-39	324	363	283	279	-4
Delta NWC	-269	339	51	913	-4,353	-5,266	-2,755	2,822	5,577
Operating Cash Flow (before interest & tax)	-90	1,772	783	-193	5,319	5,512	-6,003	3,652	9,655
Capex	-32	-47	-38	-37	-133	-96	-45	-78	-33
Free Cash Flow (before interest & tax)	-122	1,725	745	-230	5,186	5,416	-6,048	3,574	9,622

Customer Solutions Financials	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	H1 2022	H1 2023	Delta 22-23
Revenue	16	22	26	180	234	54	76	318	242
Cost of Sales	-5	-3	-5	-75	-74	1	-15	-135	-120
Gross Profit (exc. depreciation)	11	19	21	105	160	55	61	183	122
OPEX	-8	-18	-16	-23	-84	-61	-29	-159	-130
Doubtful provision expense	0	0	-2	-2	-3	-1	-3	-3	3
Other	0	0	0	-45	-64	-19	6	520	514
Operational Earnings	3	1	3	35	9	-26	35	541	506
Delta NWC	-48	3	-5	-70	-201	-131	-78	-1,360	-1,282
Operating Cash Flow (before interest & tax)	-45	4	-2	-35	-192	-157	-43	-819	-776
CAPEX	-6	-4	-1	-49	-90	-41	-26	-153	-127
Free Cash Flow (before interest & tax)	-51	0	-3	-84	-282	-198	-69	-972	-903

Retail & Customer Solutions Operations	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	H1 2022	H1 2023	Delta 22-23
Sales volume (TWh)	41.1	36.1	34.0	35.8	39.2	3.4	19.5	20.2	0.7
Regulated (TWh)	37.1	32.4	25.9	23.3	27.5	4.2	13.7	14.5	0.8
Liberalised (TWh)	4.0	3.8	8.1	12.5	11.7	-0.8	5.8	5.7	-0.1
Corporate	2.9	3.6	6.4	9.3	10.3	1.1	5.0	5.7	0.6
Residential & SME	1.1	0.2	1.8	3.2	1.4	-1.9	0.8	0.0	-0.8
Gross profit margin (%)	5.9%	6.0%	8.5%	5.8%	6.6%	0.9%	5.1%	6.1%	1.0%
Regulated (%)	6.0%	5.8%	6.9%	7.8%	8.1%	0.3%	7.0%	7.8%	0.8%
Liberalised (%)	4.0%	6.5%	12.9%	2.2%	4.2%	2.0%	4.3%	3.9%	-0.4%
Corporate	3.1%	5.6%	9.7%	0.4%	3.6%	3.3%	4.9%	3.1%	-1.8%
Residential & SME	6.6%	n.a.	22.4%	7.9%	5.8%	-2.1%	-1.8%	-	-
Other									
Customer number (m)	9.6	9.9	10.1	10.3	10.6	0.2	10.4	10.4	0.0
Churn rates (%)	0.6%	0.0%	0.0%	0.2%	0.1%	-0.1%	0.1%	0.0%	-0.1%
Installed Capacity									
Solar PV Installed Capacity (MWp)	9.2	9.2	9.2	22.6	24.1	1.5	22.6	27.9	5.3
Combined Heat and Power (MW)	3.8	3.8	3.8	3.8	3.8	0.0	3.8	3.8	0.0
E-mobility									
Charging plugs	188	256	301	494	788	294	520	1,164	644
Public charging locations	111	147	173	263	422	159	275	614	339

Distribution	FY	FY	FY	FY	FY	Delta	H1	H1	Delta
Financials	2018	2019	2020	2021	2022	21-22	2022	2023	22-23
Financial Income	1,717	1,959	2,070	2,951	6,226	3,275	2,117	4,583	2,466
Capex reimbursements	798	1,058	1,342	2,101	4,119	2,018	2,059	3,088	1,029
Efficiency & Quality	816	902	941	1,045	1,292	247	485	-425	-910
Capex outperformance	105	69	121	295	0	-295	0	47	47
Opex outperformance	85	92	82	102	-109	-211	-16	-1,040	-1,024
T&L outperformance	97	115	97	77	103	26	44	42	-2
Theft accrual & collection	413	466	446	422	906	484	386	476	90
Quality bonus	116	160	195	149	392	243	71	50	-21
Tax correction	133	174	217	283	482	199	235	0	-235
Other	26	-20	193	171	410	239	320	323	3
Operational Earnings	3,490	4,073	4,763	6,551	12,529	5,978	5,216	7,569	2,353
Financial income not yet cash-effective	-1,082	-1,178	-1,157	-1,050	-3,717	-2,667	-596	-2,734	-2,138
Capex outperformance	-105	-69	-121	-295	811	1,106	0	-47	-47
Net working capital and other	71	-449	78	1,381	-4,005	-5,386	386	4,591	4,205
Operating Cash Flow (before interest & tax)	2,374	2,377	3,563	6,587	5,618	-969	5,006	9,379	4,373
Actual allowed Capex	-1,605	-1,418	-1,790	-2,800	-4,452	-1,652	-934	-3,651	-2,717
Capex outperformance	105	69	121	295	-811	-1,106	0	47	47
VAT paid	-308	-255	-346	-451	-947	-496	-168	-649	-481
CAPEX related working capital effect	259	49	-96	-452	610	1,062	-986	-1,986	-1,000
Cash-effective Capex	-1,549	-1,555	-2,111	-3,408	-5,600	-2,192	-2,088	-6,239	-4,151
Free Cash Flow (before interest & tax)	825	822	1,452	3,179	18	-3,161	2,918	3,140	222
Distribution	FY	FY	FY	FY	FY	Delta	H1	H1	Delta
Operations	2018	2019	2020	2021	2022	21-22	2022	2023	22-23
RAB (Opening Balance)	5,322	6,948	8,400	9,354	11,238	1,884	11,238	19,863	8,625
Actual allowed Capex	1,605	1,418	1,790	2,800	4,452	1,652	934	3,651	2,717
Capex reimbursements	-798	-1,058	-1,342	-2,556	-4,663	-2,107	-2,332	-3,088	-756
Tariff correction	-	-	-492	-	-	-	-	-	-
Revaluation of opening balance	819	1,092	998	1,640	8,836	7,196	8,836	7,590	-1,246
RAB (Closing Balance)	6,948	8,400	9,354	11,238	19,863	8,625	18,676	28,017	9,341
WACC (real in %)	13.61%	13.61%	13.61%	12.30%	12.30%	0.00%	12.30%	12.30%	0.00%
Capex									
Initial allowed Capex (real)	864	864	864	1,486	1,486	0	743	743	0
Initial allowed Capex (nominal)	1,156	1,337	1,506	3,044	5,437	2,393	2,682	3,757	1,075
Actual allowed Capex	1,605	1,418	1,790	2,800	4,452	1,652	934	3,651	2,718
Overspending (%)	39%	6%	19%	-8%	-18%	-10%	-65%	-3%	62%
T&L Başkent									
Target	7.6%	7.3%	7.2%	6.8%	6.8%	0.0%	6.8%	6.9%	0.1%
Actual rate	6.1%	5.7%	6.0%	6.0%	5.9%	-0.1%	5.0%	5.6%	0.7%
% outperformance	1.5%	1.6%	1.2%	0.7%	0.9%	0.1%	1.8%	1.3%	-0.6%
Total Distributed Energy (TWh)	16.2	15.9	15.8	16.5	16.7	0.1	8.3	8.3	-0.1
T&L Ayedaş									
Target	7.5%	7.3%	7.2%	6.6%	6.5%	-0.1%	6.5%	6.5%	0.0%
Actual rate	6.0%	5.5%	5.8%	5.3%	5.7%	0.3%	5.1%	4.6%	-0.6%
% outperformance	1.5%	1.8%	1.4%	1.3%	0.8%	-0.5%	1.4%	2.0%	0.6%
Total Distributed Energy (TWh)	12.6	12.4	12.1	12.6	13.0	0.4	6.6	6.5	-0.1
T&L Toroslar									
Target	12.3%	11.7%	11.5%	11.4%	11.5%	0.1%	11.5%	11.5%	-0.1%
Actual rate	11.9%	11.4%	11.4%	11.3%	11.8%	0.5%	12.3%	12.3%	0.1%
% outperformance	0.5%	0.4%	0.1%	0.1%	-0.2%	-0.4%	-0.7%	-0.9%	-0.1%
Total Distributed Energy (TWh)	17.4	17.6	18.2	18.8	18.8	0.0	9.0	8.4	-0.6
Theft accrual & collection									
Theft usage detection accrual	314	329	315	318	759	441	320	400	80
Theft usage accrual collection	99	137	131	104	147	43	66	76	10
Other									
Network length (km)	226,708	231,582	236,064	309,907	317,757	7,850	315,242	321,332	6,090
Network connections (m)	10.9	11.2	11.4	11.7	11.9	0.2	11.8	12.1	0.3