

Consolidated Financials	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Delta 21-22	9M 2022	9M 2023	Delta 22-23
Revenue	18,347	19,453	21,757	32,994	84,449	51,455	62,748	98,227	35,479
Cost of Sales	-12,380	-14,109	-16,118	-24,712	-72,663	-47,951	-54,708	-83,107	-28,399
<b>Gross Margin</b>	<b>5,967</b>	<b>5,344</b>	<b>5,639</b>	<b>8,282</b>	<b>11,786</b>	<b>3,504</b>	<b>8,040</b>	<b>15,120</b>	<b>7,080</b>
Opex	-1,849	-2,170	-2,543	-3,383	-3,692	-309	-2,274	-4,878	-2,604
Other income/expense	-1,307	-110	-358	-385	254	639	399	-1,306	-1,705
<b>Operating profit</b>	<b>2,811</b>	<b>3,064</b>	<b>2,738</b>	<b>4,514</b>	<b>8,348</b>	<b>3,834</b>	<b>6,165</b>	<b>8,936</b>	<b>2,771</b>
Adjustment of depreciation and amortization	258	373	444	473	569	96	404	540	136
Impairment on goodwill	753	-	-	-	-	-	-	-	-
Adjustments related to operational fx losses	44	4	28	262	274	12	250	763	513
Adjustments related to deposit valuation expense	243	114	162	306	1,681	1,375	1,389	1,432	43
Interest income related to revenue cap regulation	-44	-186	-30	-56	-1,009	-953	-770	-617	153
<b>EBITDA</b>	<b>4,065</b>	<b>3,369</b>	<b>3,342</b>	<b>5,499</b>	<b>9,863</b>	<b>4,364</b>	<b>7,438</b>	<b>11,054</b>	<b>3,616</b>
Capex reimbursements	798	1,058	1,342	2,101	4,119	2,018	3,089	4,632	1,543
<b>EBITDA + Capex reimbursements</b>	<b>4,864</b>	<b>4,427</b>	<b>4,684</b>	<b>7,600</b>	<b>13,982</b>	<b>6,382</b>	<b>10,527</b>	<b>15,686</b>	<b>5,159</b>
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	12	-	-479	-479
Non-recurring (income) / expense	-	-	61	-94	1,058	1,152	-76	742	818
<b>Operational Earnings</b>	<b>3,845</b>	<b>4,609</b>	<b>5,609</b>	<b>7,494</b>	<b>15,091</b>	<b>7,597</b>	<b>10,451</b>	<b>15,949</b>	<b>5,498</b>
<b>EBITDA</b>	<b>4,065</b>	<b>3,369</b>	<b>3,342</b>	<b>5,499</b>	<b>9,863</b>	<b>4,364</b>	<b>7,438</b>	<b>11,054</b>	<b>3,616</b>
Depreciation & Amortization	-258	-373	-444	-473	-569	-96	-404	-540	-136
Impairment on goodwill	-753	-	-	-	-	-	-	-	-
Financial result	-1,732	-1,604	-1,485	-1,883	-4,847	-2,964	-3,770	-5,014	-1,244
Net loan & bond interest expense	-1,550	-1,583	-1,191	-1,301	-3,709	-2,408	-2,771	-3,128	-357
Average net loan & bond financing rate (%)	18.6%	17.1%	12.3%	14.1%	28.8%	14.7%	28.6%	34.2%	5.6%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	17.9%	16.5%	11.8%	13.8%	23.4%	9.6%	24.0%	27.7%	3.7%
Operational FX gains / (losses)	-44	-4	-28	-262	-274	-12	-250	-763	-513
Deposit valuation expenses	-243	-114	-162	-306	-1,681	-1,375	-1,389	-1,432	-43
Lease interest expenses	-	-36	-31	-45	-74	-29	-49	-89	-40
Other	105	133	-73	31	891	860	689	398	-291
Income tax	-574	-358	-325	-861	10,051	10,912	-888	7,431	8,319
<b>Net Income</b>	<b>748</b>	<b>1,034</b>	<b>1,088</b>	<b>2,282</b>	<b>14,498</b>	<b>12,216</b>	<b>2,376</b>	<b>12,931</b>	<b>10,555</b>
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	-	-208	-208
Non-recurring (income) / expense	-	-	50	-75	846	921	-61	556	617
Tax rate change	-	-	-	218	263	45	221	-2,876	-3,097
Impact of asset revaluation	-	-	-	-	-11,187	-11,187	-	-6,117	-6,117
One off refinancing fees	-	-	66	-	-	-	-	-	-
<b>Underlying Net Income</b>	<b>730</b>	<b>1,175</b>	<b>1,878</b>	<b>2,415</b>	<b>4,461</b>	<b>2,046</b>	<b>2,536</b>	<b>4,286</b>	<b>1,750</b>
Earnings per share (kr)	0.62	0.99	1.59	2.04	3.78	1.73	2.15	3.63	1.48
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	-	-	-
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>2,122</b>	<b>4,168</b>	<b>4,315</b>	<b>6,315</b>	<b>10,646</b>	<b>4,331</b>	<b>3,656</b>	<b>11,124</b>	<b>7,468</b>
Capex	-1,602	-1,621	-2,155	-3,504	-5,833	-2,329	-3,598	-11,093	-7,495
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>520</b>	<b>2,547</b>	<b>2,160</b>	<b>2,811</b>	<b>4,813</b>	<b>2,002</b>	<b>58</b>	<b>31</b>	<b>-27</b>
Interest payments (net)	-1,047	-1,586	-1,211	-1,445	-2,580	-1,135	-2,208	-2,482	-274
Tax payments	-35	-456	-445	-1,258	-676	582	-530	-2,797	-2,267
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>-562</b>	<b>505</b>	<b>504</b>	<b>108</b>	<b>1,557</b>	<b>1,449</b>	<b>-2,680</b>	<b>-5,248</b>	<b>-2,568</b>
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	2,680	5,248	2,568
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	810	632	-178
Financial Net Debt (Closing Balance)	8,702	8,847	9,399	9,028	10,735	1,707	13,983	19,331	5,348
<b>Financial net debt/Operational earnings</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.2</b>	<b>0.7</b>	<b>-0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Economic Net Debt (Closing Balance)</b>				<b>11,325</b>	<b>15,188</b>	<b>3,863</b>	<b>18,100</b>	<b>25,571</b>	<b>7,471</b>

<b>Retail Financials</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Delta 21-22</b>	<b>9M 2022</b>	<b>9M 2023</b>	<b>Delta 22-23</b>
Regulated gross profit	621	657	738	974	2,873	1,899	2,266	2,898	632
Liberalised gross profit	46	97	482	189	1,002	813	543	948	405
Opex	-315	-307	-369	-427	-959	-532	-580	-1,283	-703
Bad debt related income and expense	58	120	44	154	252	98	128	-38	-166
Doubtful provision expense	-84	-63	-140	-73	-180	-107	-124	-543	-419
Late payment income	84	144	138	166	362	196	210	466	256
Bonus collection	58	39	46	61	70	9	42	39	-3
Other	-23	-9	-19	72	-531	-603	-386	246	632
<b>Operational Earnings</b>	<b>387</b>	<b>558</b>	<b>876</b>	<b>962</b>	<b>2,637</b>	<b>1,675</b>	<b>1,971</b>	<b>2,771</b>	<b>800</b>
Price equalization effects	-454	811	-119	-2,029	6,711	8,740	-4,160	-8,281	-4,121
Net deposit additions	246	64	-25	-39	324	363	345	290	-55
Delta NWC	-269	339	51	913	-4,353	-5,266	-1,623	4,505	6,128
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-90</b>	<b>1,772</b>	<b>783</b>	<b>-193</b>	<b>5,319</b>	<b>5,512</b>	<b>-3,467</b>	<b>-715</b>	<b>2,752</b>
Capex	-32	-47	-38	-37	-133	-96	-59	-161	-102
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-122</b>	<b>1,725</b>	<b>745</b>	<b>-230</b>	<b>5,186</b>	<b>5,416</b>	<b>-3,526</b>	<b>-876</b>	<b>2,650</b>

<b>Customer Solutions Financials</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Delta 21-22</b>	<b>9M 2022</b>	<b>9M 2023</b>	<b>Delta 22-23</b>
Revenue	16	22	26	180	234	54	130	555	425
Cost of Sales	-5	-3	-5	-75	-74	1	-26	-235	-209
<b>Gross Profit (exc. depreciation)</b>	<b>11</b>	<b>19</b>	<b>21</b>	<b>105</b>	<b>160</b>	<b>55</b>	<b>104</b>	<b>320</b>	<b>216</b>
OPEX	-8	-18	-16	-23	-84	-61	-47	-227	-180
Doubtful provision expense	-	-	-2	-2	-3	-1	-3	-4	-1
Other	-	-	-	-45	-64	-19	13	603	590
<b>Operational Earnings</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>35</b>	<b>9</b>	<b>-26</b>	<b>67</b>	<b>692</b>	<b>625</b>
Delta NWC	-48	3	-5	-70	-201	-131	-196	-1,988	-1,792
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-45</b>	<b>4</b>	<b>-2</b>	<b>-35</b>	<b>-192</b>	<b>-157</b>	<b>-129</b>	<b>-1,296</b>	<b>-1,167</b>
CAPEX	-6	-4	-1	-49	-90	-41	-34	-493	-459
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-51</b>	<b>0</b>	<b>-3</b>	<b>-84</b>	<b>-282</b>	<b>-198</b>	<b>-163</b>	<b>-1,789</b>	<b>-1,626</b>

<b>Retail &amp; Customer Solutions Operations</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>Delta 21-22</b>	<b>9M 2022</b>	<b>9M 2023</b>	<b>Delta 22-23</b>
<b>Sales volume (TWh)</b>	<b>41.1</b>	<b>36.1</b>	<b>34.0</b>	<b>35.8</b>	<b>39.2</b>	<b>3.4</b>	<b>30.0</b>	<b>32.7</b>	<b>2.7</b>
Regulated (TWh)	37.1	32.4	25.9	23.3	27.5	4.2	21.1	23.5	2.4
Liberalised (TWh)	4.0	3.8	8.1	12.5	11.7	-0.8	8.9	9.2	0.4
Corporate	2.9	3.6	6.4	9.3	10.3	1.1	7.8	9.2	1.4
Residential & SME	1.1	0.2	1.8	3.2	1.4	-1.9	1.1	0.0	-1.1
<b>Gross profit margin (%)</b>	<b>5.9%</b>	<b>6.0%</b>	<b>8.5%</b>	<b>5.8%</b>	<b>6.6%</b>	<b>0.9%</b>	<b>5.1%</b>	<b>6.1%</b>	<b>1.0%</b>
Regulated (%)	6.0%	5.8%	6.9%	7.8%	8.1%	0.3%	7.2%	7.2%	0.0%
Liberalised (%)	4.0%	6.5%	12.9%	2.2%	4.2%	2.0%	3.4%	4.2%	0.7%
Corporate	3.1%	5.6%	9.7%	0.4%	3.6%	3.3%	3.7%	3.4%	-0.3%
Residential & SME	6.6%	n.a.	22.4%	7.9%	5.8%	-2.1%	-4.6%	-	-
<b>Other</b>									
Customer number (m)	9.6	9.9	10.1	10.3	10.6	0.2	10.5	10.7	0.2
Churn rates (%)	0.6%	0.0%	0.0%	0.2%	0.1%	-0.1%	0.1%	0.1%	0.0%
<b>Installed Capacity</b>									
Solar PV Installed Capacity (MWp)	9.2	9.2	9.2	22.6	24.1	1.5	22.6	32.4	9.8
Combined Heat and Power (MW)	3.8	3.8	3.8	3.8	3.8	0.0	3.8	3.8	0.0
<b>E-mobility</b>									
Charging plugs	188	256	301	494	788	294	603	1,278	675
Public charging locations	111	147	173	263	422	159	322	682	360

Distribution	FY	FY	FY	FY	FY	Delta	9M	9M	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	4,014	6,710	2,696
Capex reimbursements	798	1,058	1,342	2,101	4,119	2,018	3,089	4,632	1,543
Efficiency & Quality	816	902	941	1,045	1,292	247	495	575	80
Capex outperformance	105	69	121	295	-	-295	-161	95	256
Opex outperformance	85	92	82	102	-109	-211	-166	-479	-313
T&L outperformance	97	115	97	77	103	26	64	61	-3
Theft accrual & collection	413	466	446	422	906	484	651	823	172
Quality bonus	116	160	195	149	392	243	107	75	-32
Tax correction	133	174	217	283	482	199	364	182	-182
Other	26	-20	193	171	410	239	520	465	-55
<b>Operational Earnings</b>	<b>3,490</b>	<b>4,073</b>	<b>4,763</b>	<b>6,551</b>	<b>12,529</b>	<b>5,978</b>	<b>8,482</b>	<b>12,564</b>	<b>4,082</b>
Financial income not yet cash-effective	-1,082	-1,178	-1,157	-1,050	-3,717	-2,667	-1,571	-4,842	-3,271
Capex outperformance	-105	-69	-121	-295	811	1,106	161	-95	-256
Net working capital and other	71	-449	78	1,381	-4,005	-5,386	246	5,538	5,292
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>2,374</b>	<b>2,377</b>	<b>3,563</b>	<b>6,587</b>	<b>5,618</b>	<b>-969</b>	<b>7,318</b>	<b>13,165</b>	<b>5,847</b>
Actual allowed Capex	-1,605	-1,418	-1,790	-2,800	-4,452	-1,652	-2,306	-7,395	-5,089
Capex outperformance	105	69	121	295	-811	-1,106	-161	95	256
VAT paid	-308	-255	-346	-451	-947	-496	-322	-1,365	-1,043
CAPEX related working capital effect	259	49	-96	-452	610	1,062	-711	-1,766	-1,055
<b>Cash-effective Capex</b>	<b>-1,549</b>	<b>-1,555</b>	<b>-2,111</b>	<b>-3,408</b>	<b>-5,600</b>	<b>-2,192</b>	<b>-3,500</b>	<b>-10,431</b>	<b>-6,931</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>825</b>	<b>822</b>	<b>1,452</b>	<b>3,179</b>	<b>18</b>	<b>-3,161</b>	<b>3,818</b>	<b>2,734</b>	<b>-1,084</b>

Distribution	FY	FY	FY	FY	FY	Delta	9M	9M	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	2,306	7,395	5,089
Capex reimbursements	-798	-1,058	-1,342	-2,556	-4,663	-2,107	-3,497	-4,632	-1,135
Tariff correction	-	-	-492	-	-	-	-	-	-
Revaluation of opening balance	819	1,092	998	1,640	8,836	7,196	8,836	7,590	-1,246
<b>RAB (Closing Balance)</b>	<b>6,948</b>	<b>8,400</b>	<b>9,354</b>	<b>11,238</b>	<b>19,863</b>	<b>8,625</b>	<b>18,883</b>	<b>30,217</b>	<b>11,334</b>
WACC (real in %)	13.61%	13.61%	13.61%	12.30%	12.30%	0.00%	12.30%	12.30%	0.00%
<b>Capex</b>									
Initial allowed Capex (real)	864	864	864	1,486	1,486	0	1,114	1,114	0
Initial allowed Capex (nominal)	1,156	1,337	1,506	3,044	5,437	2,393	4,077	5,636	1,559
Actual allowed Capex	1,605	1,418	1,790	2,800	4,452	1,652	2,306	7,395	5,089
Overspending (%)	39%	6%	19%	-8%	-18%	-10%	-43%	31%	75%
<b>T&amp;L Başkent</b>									
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%	5.5%	5.6%	0.1%
% outperformance	1.5%	1.6%	1.2%	0.7%	0.9%	0.1%	1.3%	1.3%	0.0%
Total Distributed Energy (TWh)	16.2	15.9	15.8	16.5	16.7	0.1	12.4	12.6	0.2
<b>T&amp;L Ayedaş</b>									
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%	4.5%	4.5%	0.0%
% outperformance	1.5%	1.8%	1.4%	1.3%	0.8%	-0.5%	2.0%	2.0%	0.0%
Total Distributed Energy (TWh)	12.6	12.4	12.1	12.6	13.0	0.4	9.8	9.9	0.1
<b>T&amp;L Toroslar</b>									
Target	12.3%	11.7%	11.5%	11.4%	11.5%	0.1%	11.5%	12.5%	0.9%
Actual rate	11.9%	11.4%	11.4%	11.3%	11.8%	0.5%	12.0%	12.6%	0.6%
% outperformance	0.5%	0.4%	0.1%	0.1%	-0.2%	-0.4%	-0.5%	-0.2%	0.3%
Total Distributed Energy (TWh)	17.4	17.6	18.2	18.8	18.8	0.0	14.5	14.5	0.0
<b>Theft accrual &amp; collection</b>									
Theft usage detection accrual	314	329	315	318	759	441	551	685	134
Theft usage accrual collection	99	137	131	104	147	43	100	138	38
<b>Other</b>									
Network length (km)	226,708	231,582	236,064	309,907	317,757	7,850	316,376	323,421	7,045
Network connections (m)	10.9	11.2	11.4	11.7	11.9	0.2	11.8	12.1	0.3