



Enerjisa Enerji Earnings Presentation

Q1 2024

ENERJISA

A graphic consisting of three concentric circles. The innermost circle is a bright yellow circle containing the text 'Q1 2024 Highlights'. The middle circle is a slightly darker yellow, and the outermost circle is a dark blue color matching the background.

Q1 2024 Highlights

Continuation of solid operational and financial performance despite difficult environment in all three segments

Operational Earnings grew by ~45% yoy to TL ~9.4bn

UNI¹ growth at ~30% yoy delivering TL ~360m

Investments increased by 5% yoy to TL ~1.3 bn and match seasonal pattern

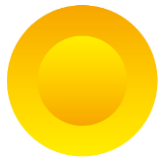
FCF down to TL -3.7 bn driven by deployment of capital to profitable investments and temporary mismatch of tariffs both in Distribution & Retail

New 2024 outlook with ambitious targets amongst earnings metrics and investments

New dividend policy of at least 80% pay-out of UNI to maintain attractive shareholder remuneration under Inflation Accounting (IAS29)

1) Underlying Net Income.

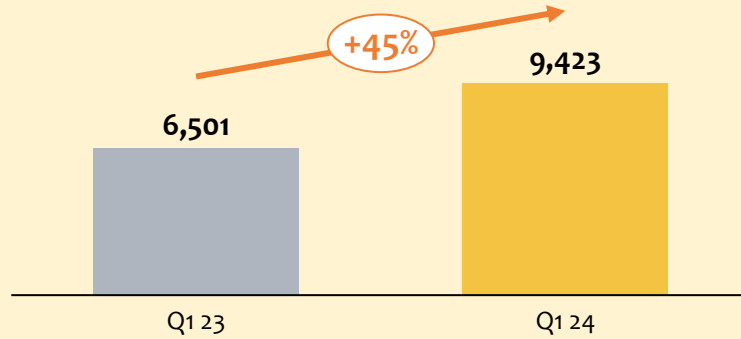
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



Financial highlights of Q1 2024

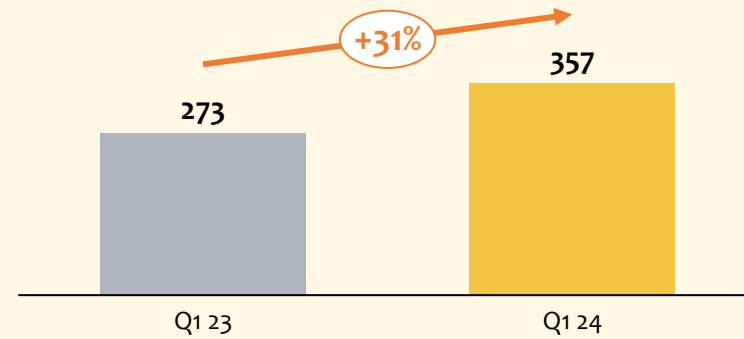
Operational Earnings¹

(TLm)



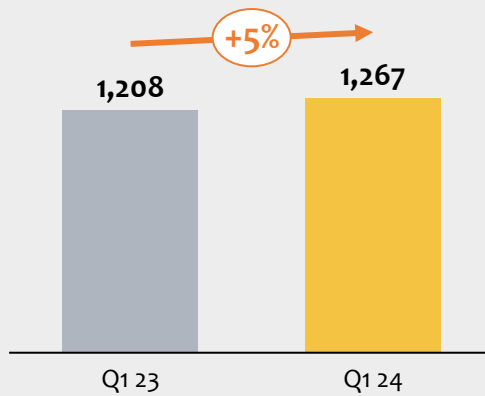
Underlying Net Income²

(TLm)



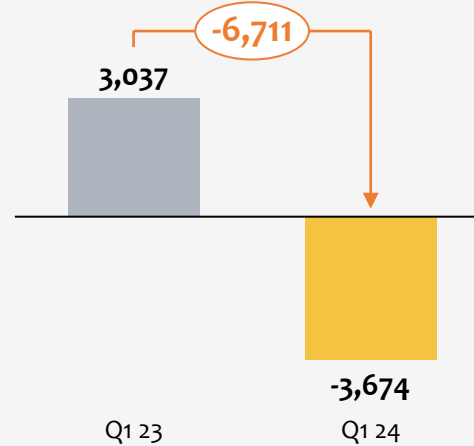
Investments³ (w/o IAS29)

(TLm)



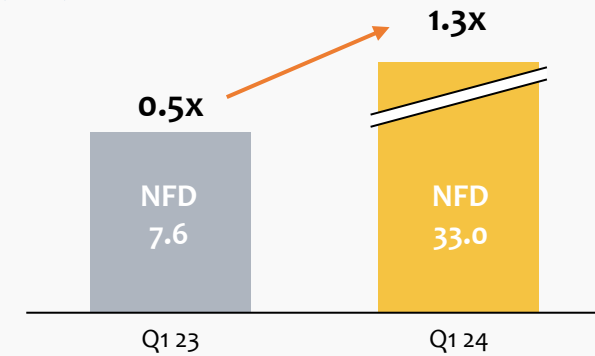
Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)



Net Financial Debt/ LTM Operational Earnings (w/o IAS29)

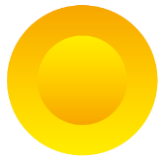
(TLbn)



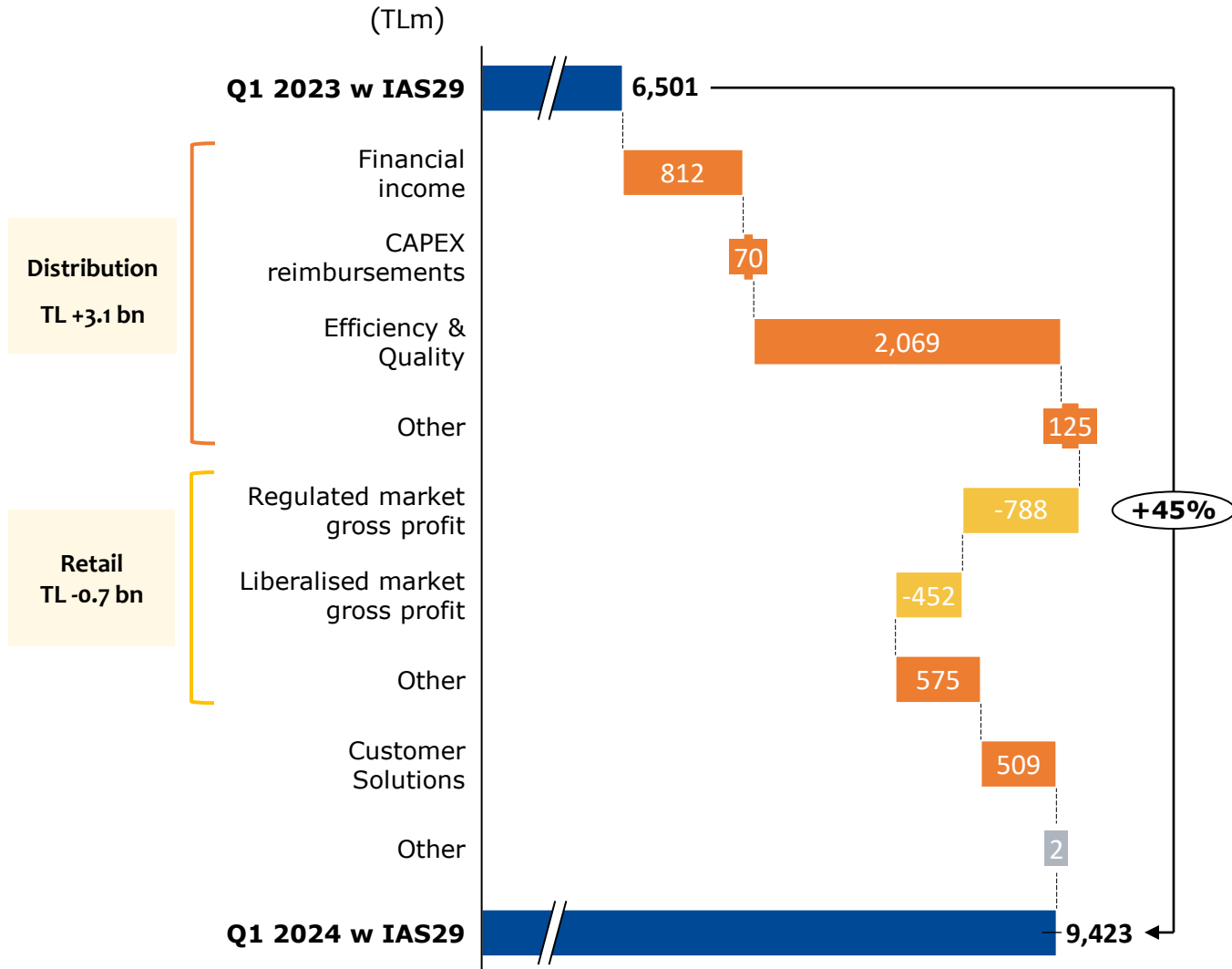
1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items

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

3) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as CAPEX. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)



Operational Earnings strongly driven by distribution business



Distribution

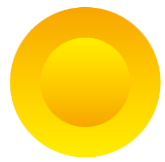
- Higher Financial income and higher Capex reimbursements driven by RAB increase and long term inflation effects
- Efficiency & Quality mainly benefiting from omission of earthquake related spendings in 2023 and higher theft accrual collection

Retail

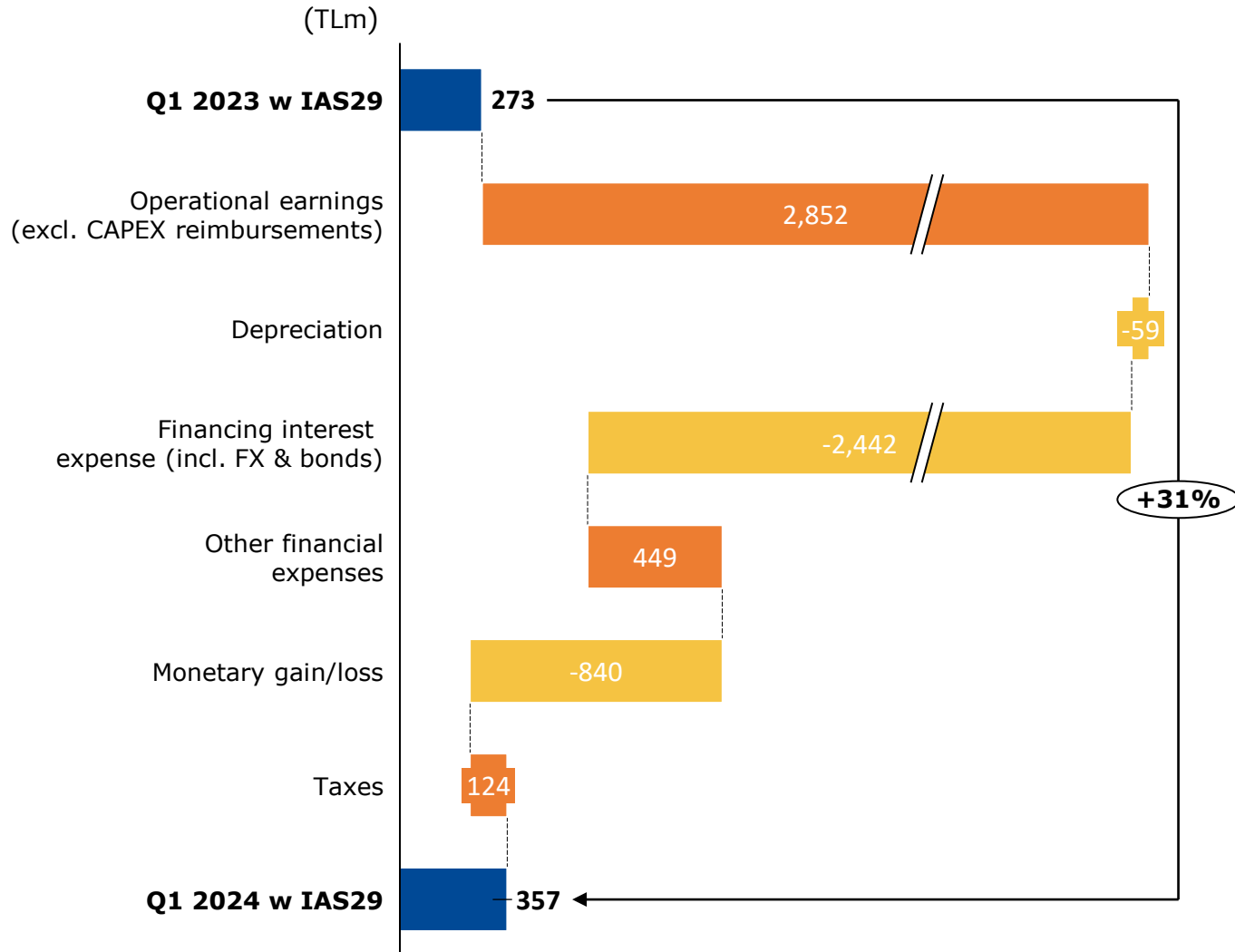
- Regulated market: Mainly lower sourcing cost and lower borrowing cost compensation impact partially offset by higher FIT unit cost and retail service revenue
- Liberalized market: Lower cost base and lower income from portfolio optimization partially netted with higher liberalized volume
- Other: Mainly driven by absence of earthquake related doubtful provision expenses in Q1 2023

Customer Solutions

- Higher gross profit driven by additional solar PV capacities



Underlying Net Income following Operational Earnings



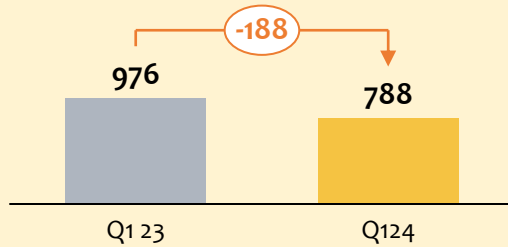
Main drivers

- Higher financing net interest expenses driven by higher average financial net debt position and higher weighted average financing rate
- Lower other financial expenses due to interest income from uncollected tariff receivables
- Higher monetary losses due to increase in equity value exceeding value of non-monetary assets on the balance sheet¹

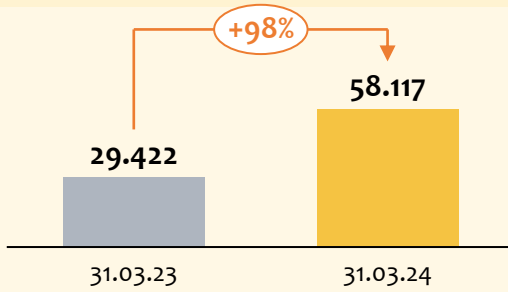
Operations

Distribution

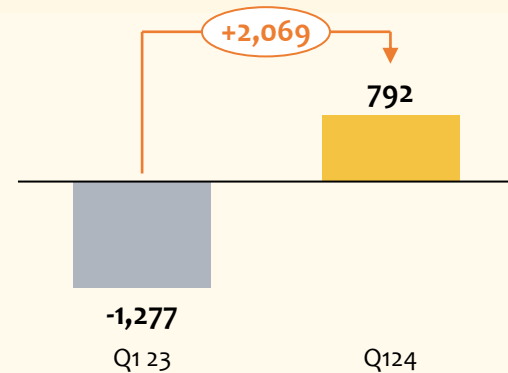
Capex
(TLm)



Regulated
Asset Base
(TLbn)

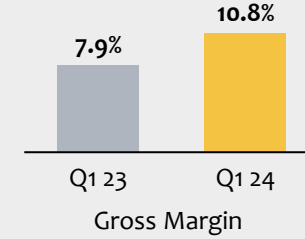
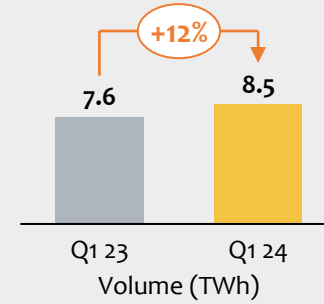


Efficiency &
Quality¹ (TLm)

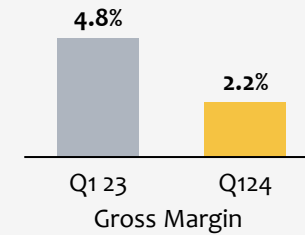
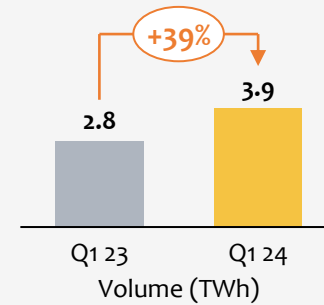


Retail and Customer Solutions

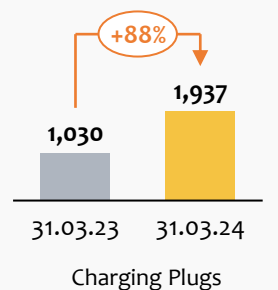
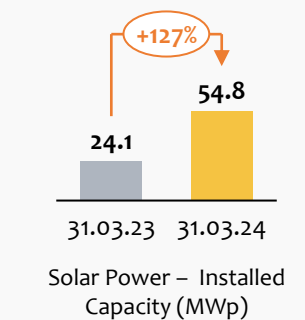
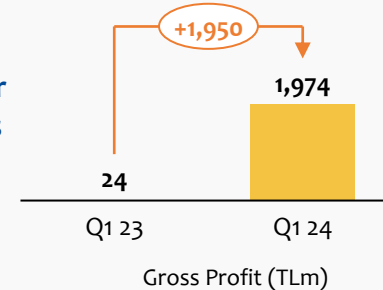
Regulated
Segment



Liberalized
Segment



Customer
Solutions

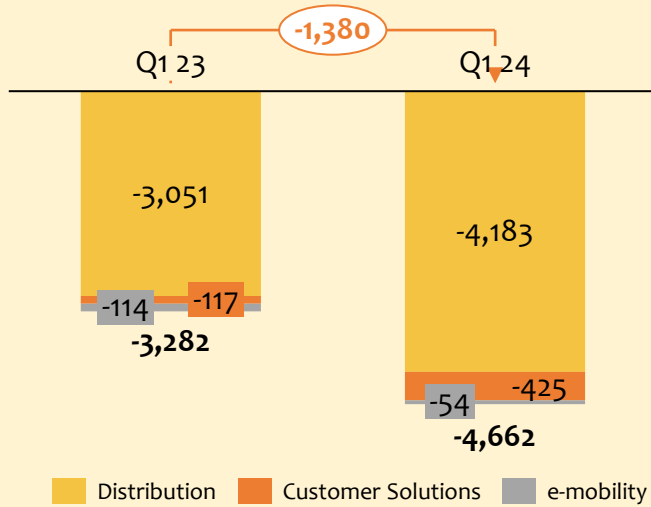


1) Includes Capex, Opex and T&L outperformances as well as theft accrual & collection related outperformance and quality bonus.
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

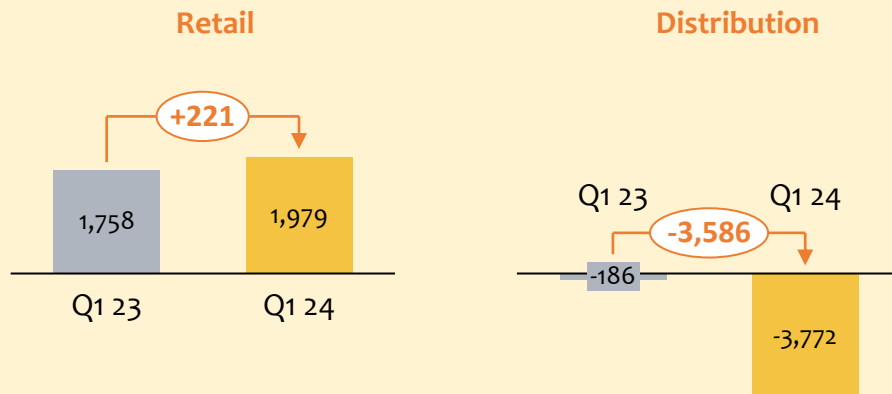


Free Cash Flow

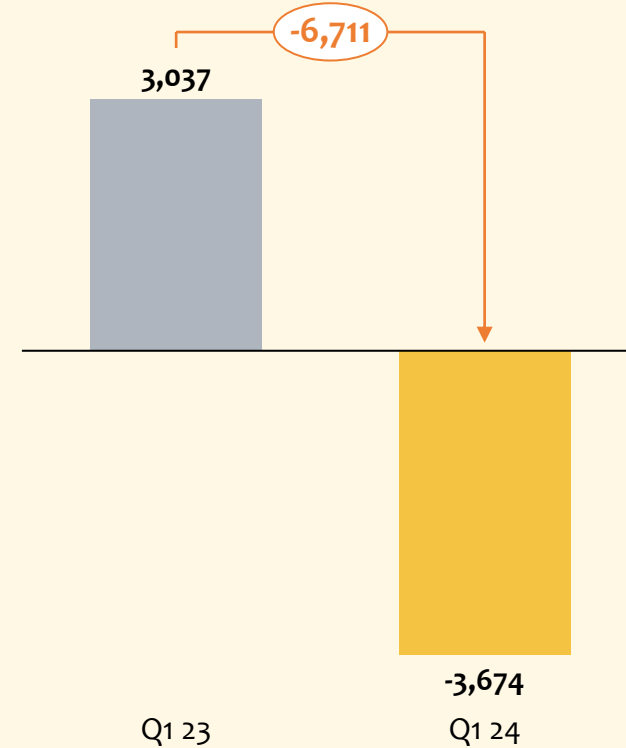
Cash Effective Investments by Business Segments¹ (TLm)



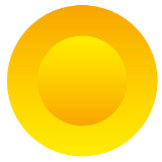
Tariff Related Cash Impact (TLm)



Free Cash Flow After Interest and Tax (TLm)

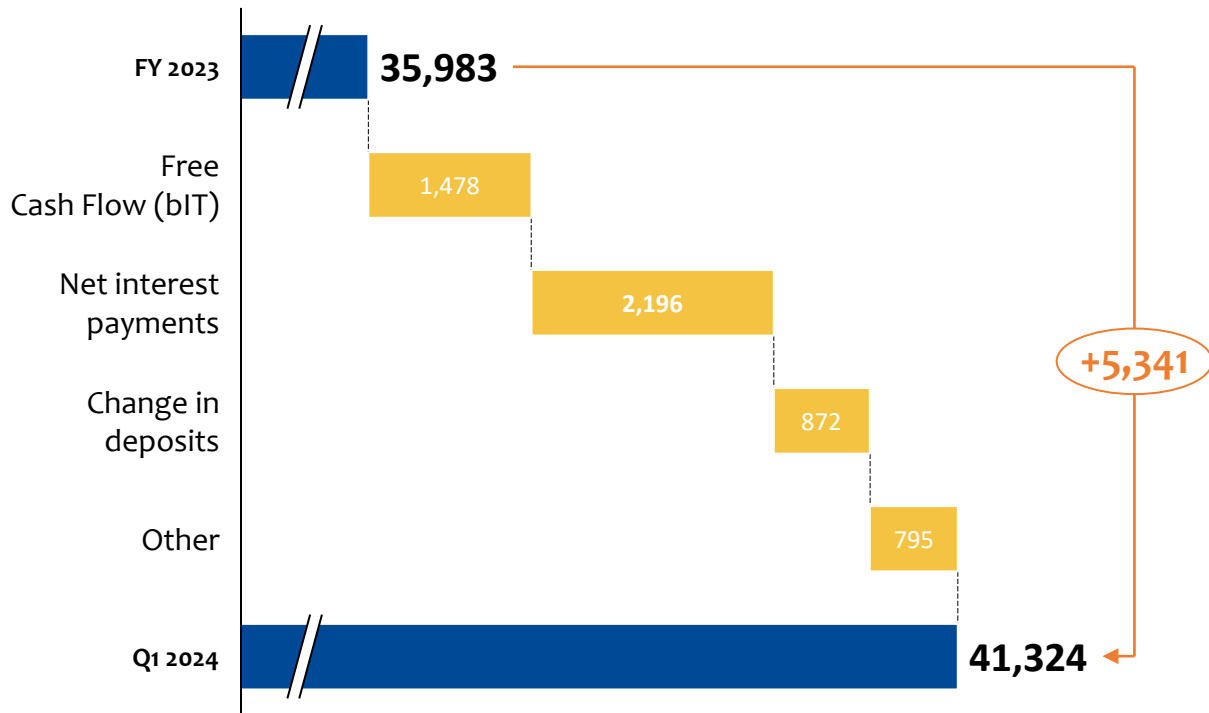


¹) Numbers do not include Retail and HoldCo. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

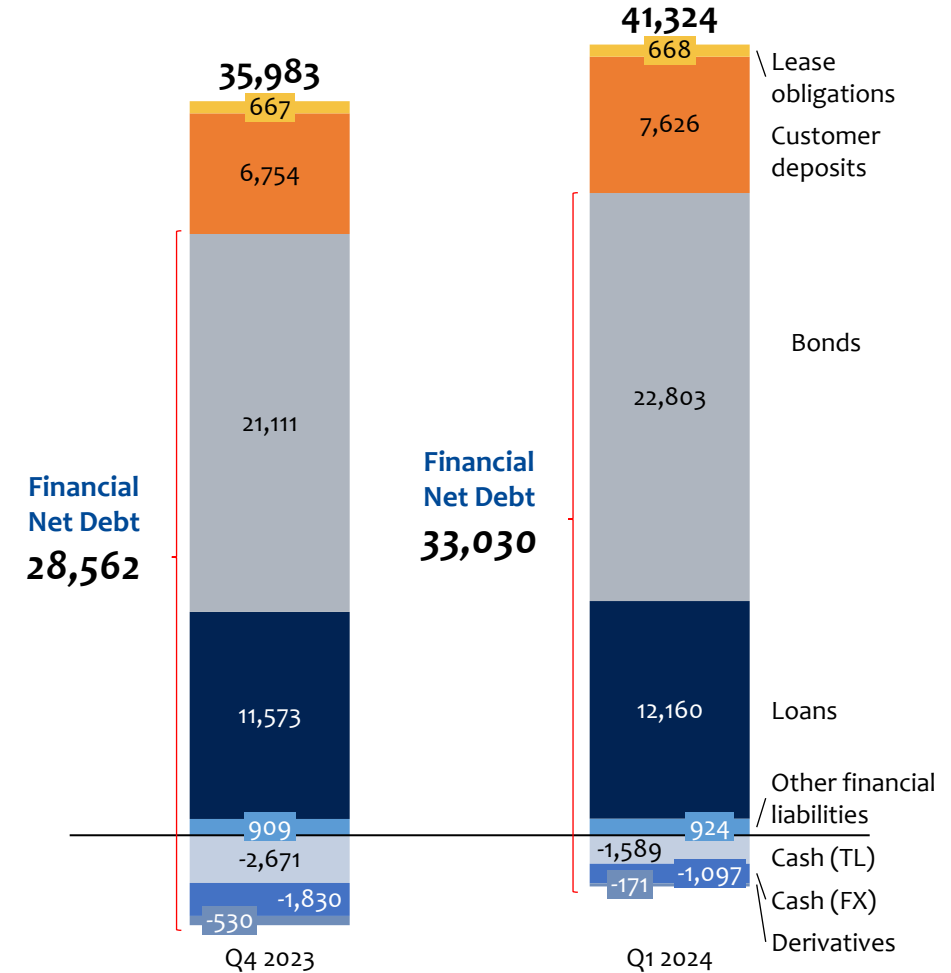


Economic Net Debt

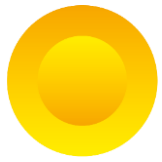
Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)



FY 2023: As of 31 December 2023 with 2023 purchasing power parity, Q1 24: As of 31 March 2024
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

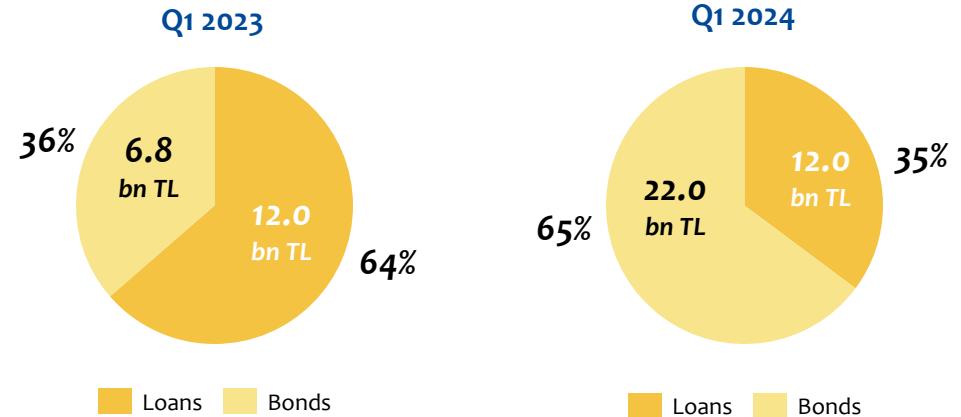


Financing Developments

| Bond Issue Amount (million TL) | Interest / Return Rate (%) | Issue Date | Redemption Date |
|--------------------------------|----------------------------|------------|-----------------|
| 600 | TLREF + 16% | 21.10.2022 | 18.10.2024 |
| 1,375 | 33% | 3.03.2023 | 12.03.2025 |
| 950 | 35% | 6.04.2023 | 4.04.2025 |
| 1,183 | 43% | 21.06.2023 | 4.07.2025 |
| 3,100 | 43% | 17.07.2023 | 17.07.2025 |
| 2,260 | 39% | 9.08.2023 | 9.08.2025 |
| 1,000 | 48% | 23.09.2023 | 25.09.2025 |
| 2,600 | 50% | 2.10.2023 | 8.10.2025 |
| 2,000 | 48% | 25.10.2023 | 17.01.2025 |
| 2,000 | TLREF + 4.75% | 3.01.2024 | 2.01.2026 |
| 3,500 | TLREF + 4.25% | 8.02.2024 | 5.02.2026 |
| 1,100 | 53% | 8.04.2024 | 7.04.2025 |
| 1,600 | 52% | 6.05.2024 | 5.05.2025 |
| 1,000 | 50% | 14.05.2024 | 13.05.2025 |
| 24,268 | | | |

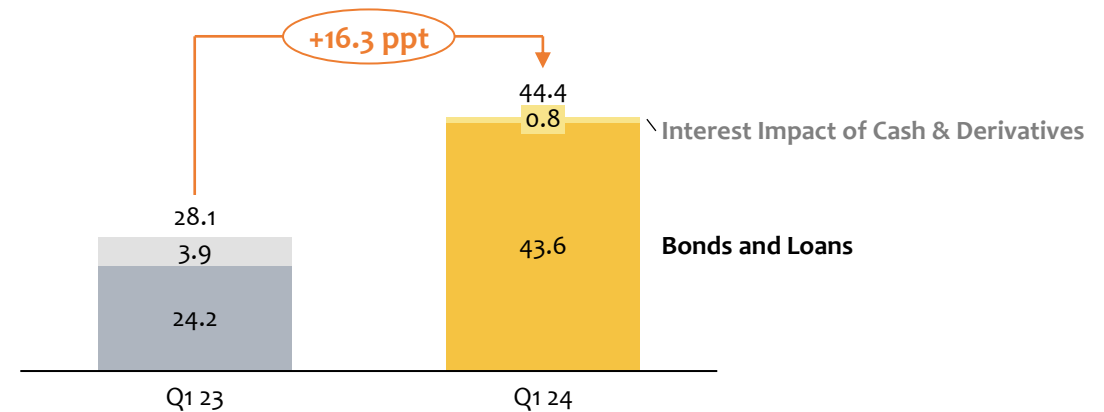
Debt Portfolio Mix¹

(Average Debt Portfolio Mix¹, excluding Cash & Derivatives)



Enerjisa Financing Rates²

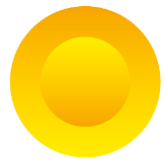
(Average Interest Rates¹ (%), Including Cash & Derivatives)



- 1) Average from 31.12.23 to 31.03.24
- 2) Excluding operational FX-losses
- 3) At the end of January 2024, a 5-year loan agreement amounting to USD 100 million was signed with EBRD to support investments in the Toroslar Region affected by the earthquake. The loan was fully utilized in Q2 2024. The said amount is not included in the Bond Issue Table

Competitive advantage through sustainable financing strategy:

- ❖ 15 billion TL bond ceiling approved for green bonds in Oct 2023, of which 2 billion TL utilized.
- ❖ 20 billion TL bond ceiling approved for conventional bonds in Dec 2023, of which 9.2 billion TL utilized.
- ❖ 100 million USD equivalent TL earthquake funding utilized in Q2 with EBRD indexed to TLREF³.



2024 outlook with attractive dividend payout target



| Guidance | FY 2023 | 2024 targets | |
|----------------------------|------------|-----------------|-------------------------------------|
| Operational Earnings | 26.9 bn TL | 40 – 45 bn TL | |
| Underlying Net Income | 3.4 bn TL | 3.5 – 4.5 bn TL | |
| Investments ¹ | 15.7 bn TL | 15-17 bn TL | Not subject to Inflation Accounting |
| Regulated Asset Base (RAB) | 34.3 | 55-60 bn TL | |

Targeted dividend pay-out ratio of at least 80% of Underlying Net Income with IAS 29

1) The majority of investments come from the distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as CAPEX. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow.



Appendix





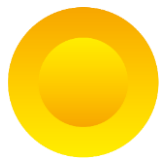
Distribution: Operational Earnings & Cash Development

Operational Earnings (TLm)

| Distribution | with IAS 29 | | |
|-----------------------------|--------------|--------------|--------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Financial Income | 2.017 | 3.399 | 4.211 |
| Capex reimbursements | 1.739 | 2.930 | 3.000 |
| Efficiency & Quality | - 759 | - 1.277 | 792 |
| Tax correction | 59 | 99 | - |
| Other | 21 | 34 | 258 |
| Operational Earnings | 3.077 | 5.185 | 8.261 |

Free Cash Flow Before Interest and Tax (TLm)

| Distribution | with IAS 29 | | |
|--|---------------|---------------|---------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Operational Earnings | 3.077 | 5.185 | 8.261 |
| IAS 29 impacts | -69 | -115 | -266 |
| Financial income not yet cash-effective | -985 | -1.659 | -2.466 |
| Capex outperformance | -10 | -18 | 0 |
| Net working capital and other | 2.098 | 3.568 | -2.619 |
| Operating Cash Flow (before interest & tax) | 4.111 | 6.961 | 2.910 |
| IAS 29 impacts | -54 | -91 | -164 |
| Actual allowed Capex | -976 | -1.645 | -788 |
| Capex outperformance | 10 | 18 | - |
| VAT paid | -174 | -293 | -158 |
| Unpaid and previous year Capex | -1.911 | -3.220 | -3.218 |
| Cash-effective Capex | -3.105 | -5.231 | -4.328 |
| Free Cash Flow (before interest & tax) | 1.006 | 1.730 | -1.418 |



Retail: Operational Earnings & Cash Development

Operational Earnings (TLm)

| Retail | with IAS 29 | | |
|-------------------------------------|--------------|--------------|--------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Regulated gross profit | 964 | 1.624 | 836 |
| Liberalised gross profit | 409 | 689 | 237 |
| Opex | -412 | -695 | -719 |
| Bad debt related income and expense | -87 | -145 | 262 |
| Other | -45 | -76 | 116 |
| Operational Earnings | 829 | 1.397 | 732 |

Free Cash Flow Before Interest and Tax (TLm)

| Retail | with IAS 29 | | |
|--|--------------|--------------|--------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Operational Earnings | 829 | 1.397 | 732 |
| IAS 29 impacts | -21 | -35 | -69 |
| Price equalization effects | 1.988 | 3.350 | 2.375 |
| Net deposit additions | 219 | 369 | 15 |
| Delta NWC | 691 | 1.163 | -2.449 |
| Operating Cash Flow (before interest & tax) | 3.706 | 6.244 | 604 |
| IAS 29 impacts | -1 | -2 | -2 |
| Capex | -33 | -55 | -55 |
| Free Cash Flow (before interest & tax) | 3.672 | 6.187 | 547 |

Customer Solutions: Operational Earnings & Cash Development

Operational Earnings (TLm)

| Customer Solutions | with IAS 29 | | |
|---|--------------|--------------|--------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Revenue | 73 | 123 | 3.146 |
| Cost of Sales | -59 | -99 | -1.172 |
| Gross Profit (exc, depreciation) | 14 | 24 | 1974 |
| OPEX | -36 | -60 | -113 |
| Other | -14 | -24 | -1.412 |
| Operational Earnings | -36 | -60 | 449 |

Free Cash Flow Before Interest and Tax (TLm)

| Customer Solutions | with IAS 29 | | |
|--|--------------|--------------|--------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | Q1 2023 | Q1 2023 | Q1 2024 |
| Operational Earnings | -36 | -60 | 449 |
| IAS 29 impacts | -117 | -198 | -19 |
| Delta NWC | -120 | -204 | -1.159 |
| Operating Cash Flow (before interest & tax) | -273 | -462 | -729 |
| IAS 29 impacts | -40 | -67 | 52 |
| Capex | -70 | -118 | -43 |
| Free Cash Flow (before interest & tax) | -383 | -647 | -720 |



Summary Financial Statements – Balance Sheet

| | with IAS 29 | | |
|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| | with 2023 pp 31 December 2023 | with 2024 pp 31 December 2023 | with 2024 pp 31 March 2024 |
| (TLm) | | | |
| Cash and Cash Equivalents | 4.501 | 5.179 | 2.686 |
| Financial Assets | 5.959 | 6.857 | 8.115 |
| Trade Receivables | 15.533 | 17.873 | 19.873 |
| Other Receivables | 5.481 | 6.306 | 4.466 |
| Derivative financial instruments | 570 | 656 | 281 |
| Inventory | 3.947 | 4.541 | 3.472 |
| Other Current Assets | 4.695 | 5.403 | 3.867 |
| Current Assets | 40.686 | 46.815 | 42.760 |
| Financial Assets | 25.799 | 29.685 | 23.915 |
| Trade Receivables | 823 | 947 | 2.356 |
| Tangible and Intangible Assets | 41.264 | 47.480 | 46.937 |
| Derivative financial instruments | 5 | 5 | - |
| Deferred tax assets | 21.031 | 24.199 | 20.849 |
| Other Non-Current Assets | 2.488 | 2.864 | 2.743 |
| Non-Current Assets | 91.410 | 105.180 | 96.800 |
| TOTAL ASSETS | 132.096 | 151.995 | 139.560 |
| Short-Term Financial Liabilities | 20.170 | 23.208 | 19.158 |
| Other Financial Liabilities | 140 | 161 | 149 |
| Trade Payables | 16.209 | 18.651 | 10.247 |
| Derivative financial instruments | 45 | 52 | 111 |
| Other Current Liabilities | 11.440 | 13.163 | 13.512 |
| Current Liabilities | 48.004 | 55.235 | 43.177 |
| Long-Term Financial Liabilities | 13.181 | 15.167 | 16.472 |
| Other Financial Liabilities | 769 | 885 | 775 |
| Deferred tax liabilities | 7.915 | 9.108 | 9.046 |
| Other Non-current Liabilities | 4.453 | 5.123 | 6.345 |
| Long-Term Liabilities | 26.318 | 30.283 | 32.638 |
| Share Capital | 1.181 | 1.181 | 1.181 |
| Adjustment to share capital | 8.979 | 10.510 | 10.510 |
| Share Premium | 21.716 | 24.987 | 24.987 |
| Other Equity Items | 2.529 | 2.910 | 2.972 |
| Retained Earnings | 23.369 | 26.889 | 24.095 |
| Equity | 57.774 | 66.477 | 63.745 |
| TOTAL LIABILITIES AND EQUITY | 132.096 | 151.995 | 139.560 |

Note: Consolidated numbers include the Business Units Distribution, Retail and Customer Solutions as well as the legal holding entity.



Summary Financial Statements – Income Statement

| (TLm) | with IAS 29 | | |
|---|----------------------------|----------------------------|----------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| Sales Revenue | 29.409 | 49.553 | 34.503 |
| Cost of Sales | -25.864 | -43.579 | -24.909 |
| Gross Profit | 3.545 | 5.974 | 9.594 |
| OPEX | -1.871 | -3.152 | -3.277 |
| Other Income / (Expense) | -201 | -341 | -615 |
| Operating profit before finance income / (expense) | 1.473 | 2.481 | 5.702 |
| Financial Income / (Expense) | -791 | -1.332 | -3.742 |
| Monetary Gain / (Loss) | -245 | -412 | -1.252 |
| Profit before tax | 437 | 737 | 708 |
| Taxation | -1.903 | -3.208 | -3.466 |
| Net Income | -1.466 | -2.471 | -2.758 |

| (TLm) | with IAS 29 | | |
|--|----------------------------|----------------------------|----------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| Operating profit before finance income/(expense) | 1.473 | 2.481 | 5.702 |
| Adjustment of depreciation and amortization | 566 | 954 | 1.013 |
| Adjustments related to operational fx gains and losses | 27 | 45 | 99 |
| Adjustments related to interest income related to tariff receivables | 10 | 17 | - 455 |
| EBITDA | 2.076 | 3.497 | 6.359 |
| CAPEX Reimbursements | 1.739 | 2.930 | 3.000 |
| EBITDA+CAPEX Reimbursements | 3.815 | 6.427 | 9.359 |
| Non-recurring (income)/expense | 44 | 74 | 64 |
| Operational earnings | 3.859 | 6.501 | 9.423 |
| Net Income | -1.466 | -2.471 | -2.758 |
| Non-recurring (income) / expense | 180 | 303 | 46 |
| Impact of asset revaluation | 1.449 | 2.441 | 3.069 |
| Underlying Net Income | 163 | 273 | 357 |



Summary Financial Statements – Cash Flow

| | with IAS 29 | | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| (TLm) | | | |
| Profit for the period | -1.467 | -2.471 | -2.758 |
| Adjustments to reconcile net profit for the period | 4.103 | 6.914 | 5.017 |
| Changes in operating assets and liabilities | 2.296 | 3.869 | -3.864 |
| Other inflows (incl. Capex reimbursements) | 2.641 | 4.448 | 4.523 |
| Cash Flows from Operating Activities (before interest and tax) | 7.573 | 12.760 | 2.918 |
| Tax payments | -211 | -355 | - |
| Interest received | - | - | 591 |
| Cash Flows from Operating Activities | 7.362 | 12.405 | 3.509 |
| CAPEX | -3.247 | -5.470 | -4.387 |
| Interest received | 433 | 729 | 565 |
| Cash Flows from Investing Activities | -2.814 | -4.741 | -3.822 |
| Cash in-flows and out-flows from borrowings | -1.374 | -2.316 | 2.063 |
| Interest paid | -1.475 | -2.486 | -3.430 |
| Payments of finance lease liabilities | -74 | -124 | -135 |
| Cash Flows from Financing Activities | -2.923 | -4.926 | -1.502 |
| Increase in cash and cash equivalents | 1.625 | 2.738 | -1.815 |
| Cash and cash equivalents at the beginning of the period | 9.419 | 15.871 | 5.179 |
| Inflation impact on cash and cash equivalents (-) | -1.048 | -1.766 | -678 |
| Cash and cash equivalents at the end of the period | 9.996 | 16.843 | 2.686 |

| | with IAS 29 | | |
|--|-------------------------------|-------------------------------|-------------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| (TLm) | | | |
| Cash Flows from Operating Activities (before interest and tax) | 7.573 | 12.760 | 2.918 |
| CAPEX | -3.247 | -5.470 | -4.387 |
| Free cash flow (before interest and tax) | 4.326 | 7.290 | -1.469 |
| Tax payments | -211 | -355 | - |
| Interest received | 433 | 729 | 1.156 |
| Interest paid | -1.475 | -2.486 | -3.430 |
| Free cash flow (after interest and tax) | 3.073 | 5.178 | -3.743 |



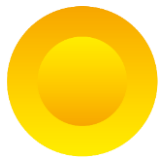
Distribution: Income Statement

| | with IAS 29 | | |
|--|-------------------------------|-------------------------------|-------------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| (TLm) | | | |
| Sales Revenue | 8.777 | 14.788 | 13.769 |
| <i>Financial income</i> | 2.017 | 3.399 | 4.211 |
| <i>Distribution revenue</i> | 2.865 | 4.827 | 5.304 |
| <i>Pass-through transmission revenue</i> | 1.507 | 2.539 | 1.922 |
| <i>Lighting sales revenue</i> | 1.348 | 2.271 | 1.453 |
| <i>Investment revenue</i> | 1.001 | 1.687 | 817 |
| <i>Other</i> | 39 | 65 | 62 |
| Cost of Sales | -6.503 | -10.956 | -7.110 |
| <i>Energy purchases (Lighting, T&L)</i> | -1.703 | -2.870 | -1.704 |
| <i>Investment costs</i> | -991 | -1.669 | -817 |
| <i>Pass-through transmission cost</i> | -1.507 | -2.539 | -1.922 |
| <i>Other</i> | -2.302 | -3.878 | -2.667 |
| Gross Profit | 2.274 | 3.832 | 6.659 |
| OPEX | -1.058 | -1.783 | -1.848 |
| Other Income/(Expense) | 19 | 32 | 203 |
| Operating profit before finance income/(expense) | 1.235 | 2.081 | 5.014 |
| Adjustment of depreciation and amortization | 210 | 353 | 387 |
| Adjustments related to operational fx gains and losses | 22 | 37 | 95 |
| Adjustments related to interest income related to tariff receivables | -172 | -289 | -299 |
| EBITDA | 1.295 | 2.182 | 5.197 |
| CAPEX Reimbursements | 1.739 | 2.930 | 3.000 |
| EBITDA+CAPEX Reimbursements | 3.034 | 5.112 | 8.197 |
| Non-recurring (income)/expense | 43 | 73 | 64 |
| Operational earnings | 3.077 | 5.185 | 8.261 |



Retail: Income Statement

| | with IAS 29 | | |
|--|-------------------------------|-------------------------------|-------------------------------|
| | with 2023 pp | with 2024 pp | with 2024 pp |
| | 1 January 31 March 2023 | 1 January 31 March 2023 | 1 January 31 March 2024 |
| (TLm) | | | |
| Sales Revenue (net) | 20.560 | 34.642 | 17.587 |
| <i>Regulated</i> | 12.145 | 20.463 | 7.659 |
| <i>Liberalised</i> | 8.415 | 14.179 | 9.928 |
| Cost of Sales (-) | -19.296 | -32.513 | -16.591 |
| <i>Regulated</i> | -11.181 | -18.839 | -6.823 |
| <i>Liberalised</i> | -8.115 | -13.674 | -9.768 |
| Gross Profit | 1.264 | 2.129 | 996 |
| OPEX | -455 | -766 | -792 |
| Other Income/(Expense) | -209 | -351 | 606 |
| Operating profit before finance income/(expense) | 600 | 1.012 | 810 |
| Adjustment of depreciation and amortization | 41 | 69 | 73 |
| Adjustments related to operational fx gains and losses | 5 | 8 | 4 |
| Adjustments related to interest income related to tariff receivables | 182 | 307 | -155 |
| EBITDA | 828 | 1.396 | 732 |
| Non-recurring (income) / expense | 1 | 1 | 0 |
| Operational earnings | 829 | 1.397 | 732 |



Customer Solutions: Income Statement

| | with IAS 29 | | |
|---|-----------------------|-----------------------|-----------------------|
| | with 2022 pp | with 2023 pp | with 2023 pp |
| | 1 January 31 March | 1 January 31 March | 1 January 31 March |
| (TLm) | 2023 | 2023 | 2024 |
| Sales Revenue (net) | 73 | 123 | 3.146 |
| Cost of Sales (-) | -65 | -110 | -1.207 |
| Gross Profit | 8 | 13 | 1.939 |
| OPEX | -36 | -60 | -113 |
| Other Income/(Expense) | -15 | -25 | -1.411 |
| Operating profit before finance income/(expense) | -43 | -72 | 415 |
| Adjustment of depreciation and amortization | 7 | 12 | 34 |
| EBITDA | -36 | -60 | 449 |
| Non-recurring (income) / expense | - | - | - |
| Operational earnings | -36 | -60 | 449 |

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