



# Türkiye's Leading Energy Transition Company

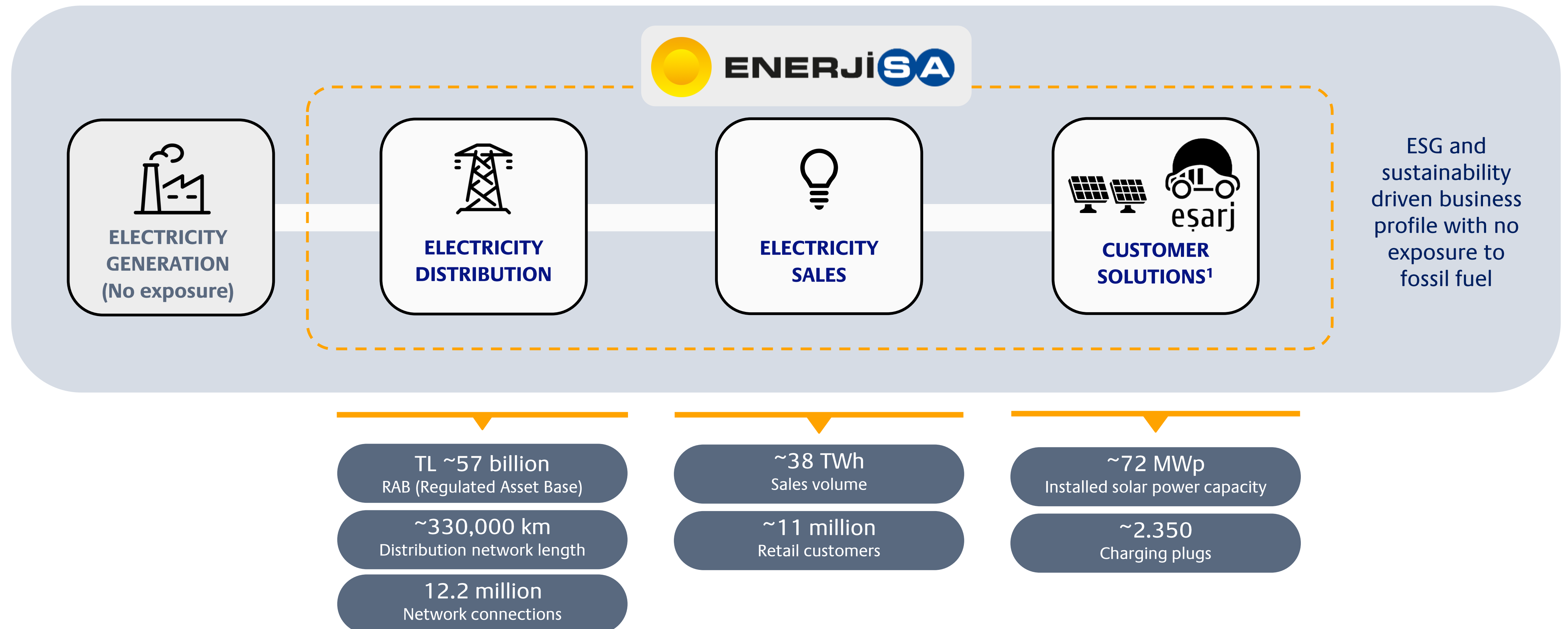
## Investor Presentation

October 2024



# Enerjisa Enerji is Türkiye's leading Energy Transition company

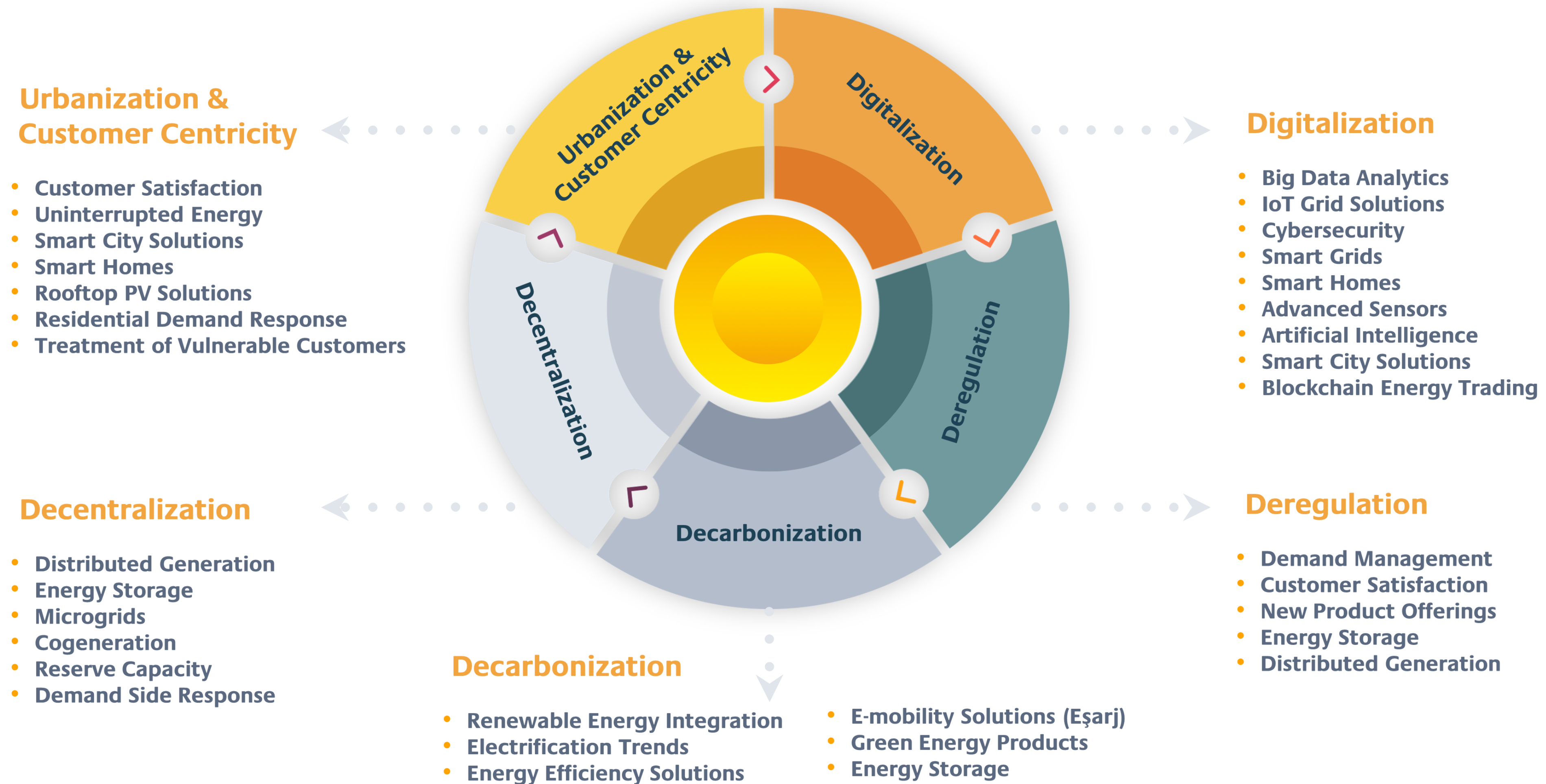
Uniquely positioned across the utility value chain focusing on electricity distribution and sustainable customer solutions



Note: Data as of September 30, 2024

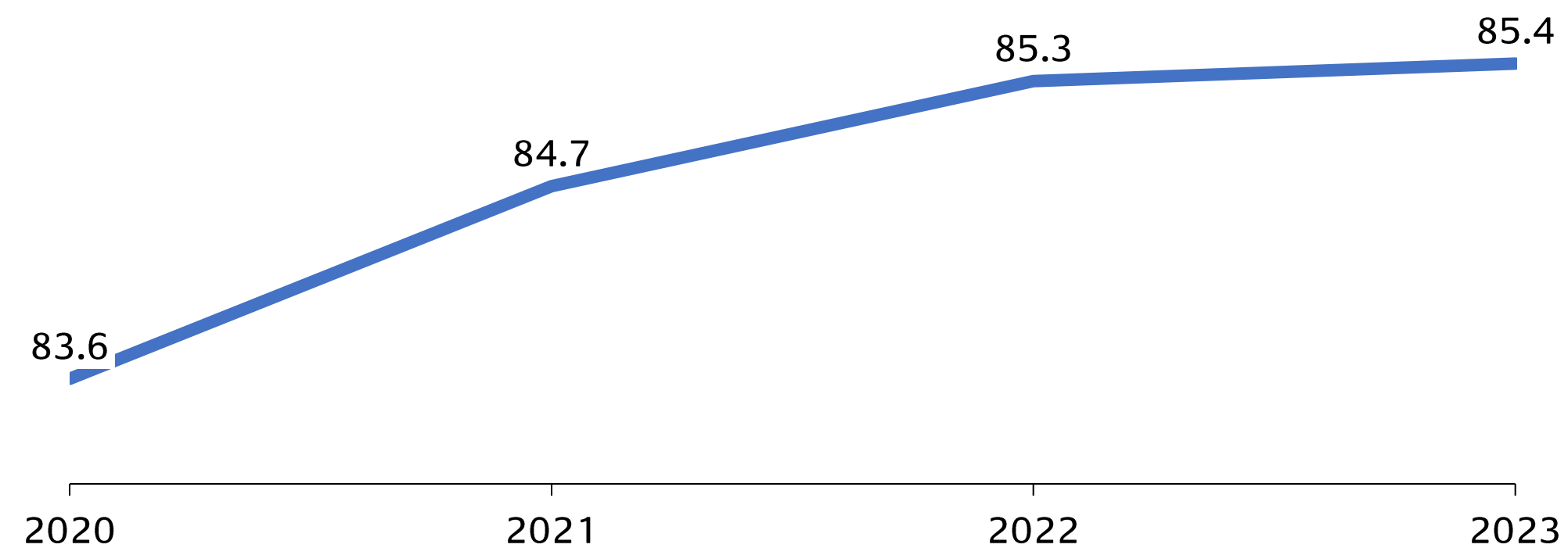
1) Customer Solutions includes all emobility activities under the brand of eşarj.

# Strongly benefitting from global mega trends to take over a leading role in the new sustainable energy world

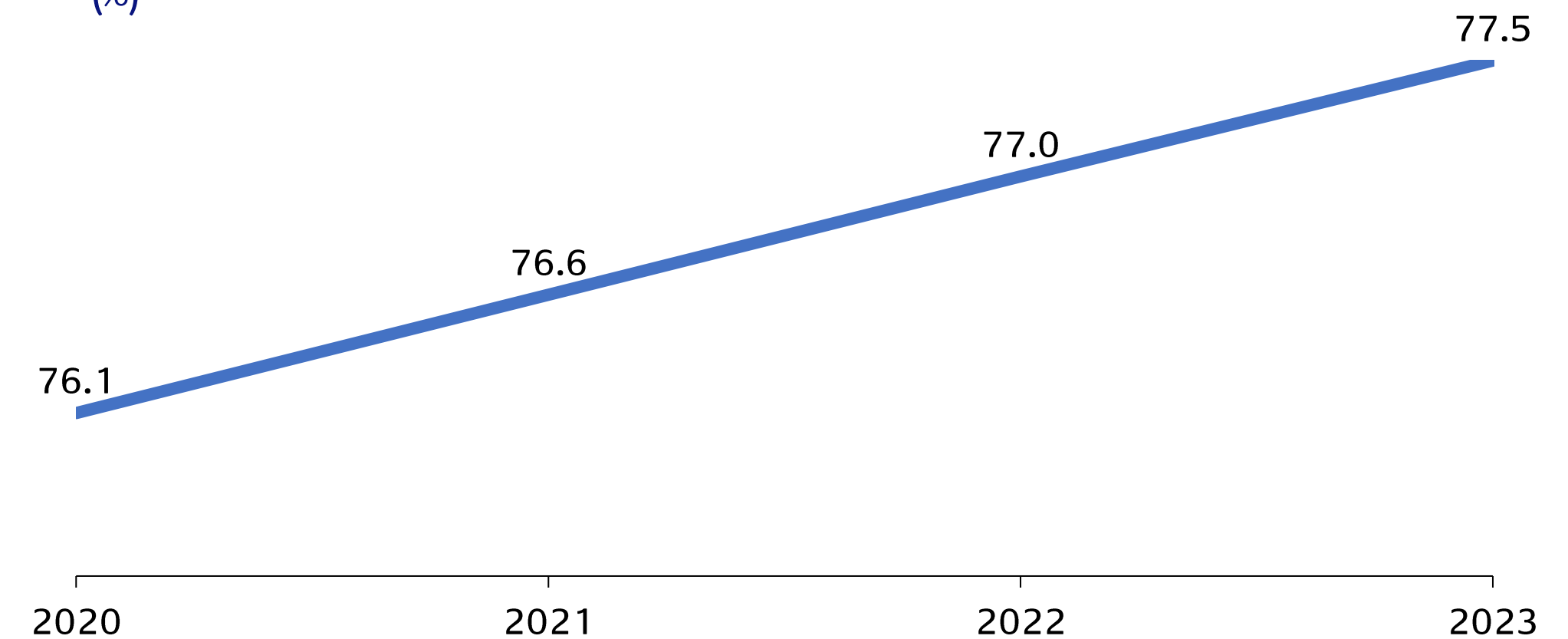


# Demographics, electrification and aging grids are the fundamental growth drivers of our businesses

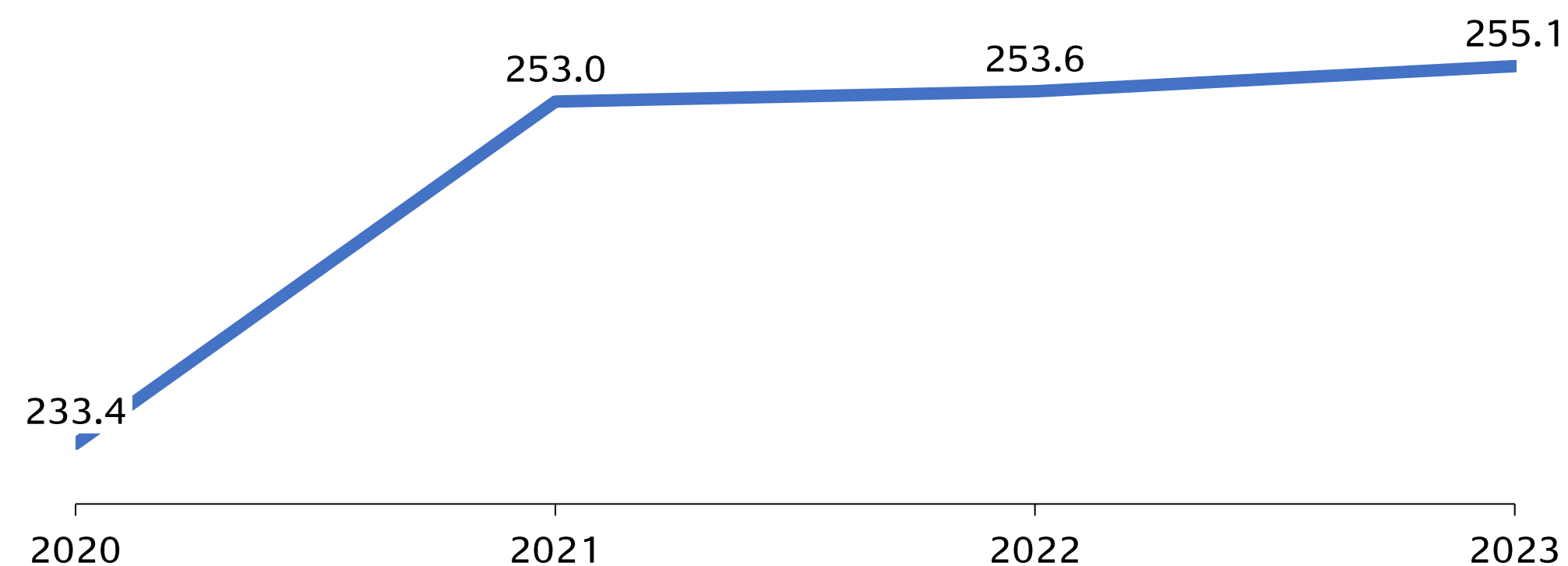
Population Growth in Türkiye  
(million)



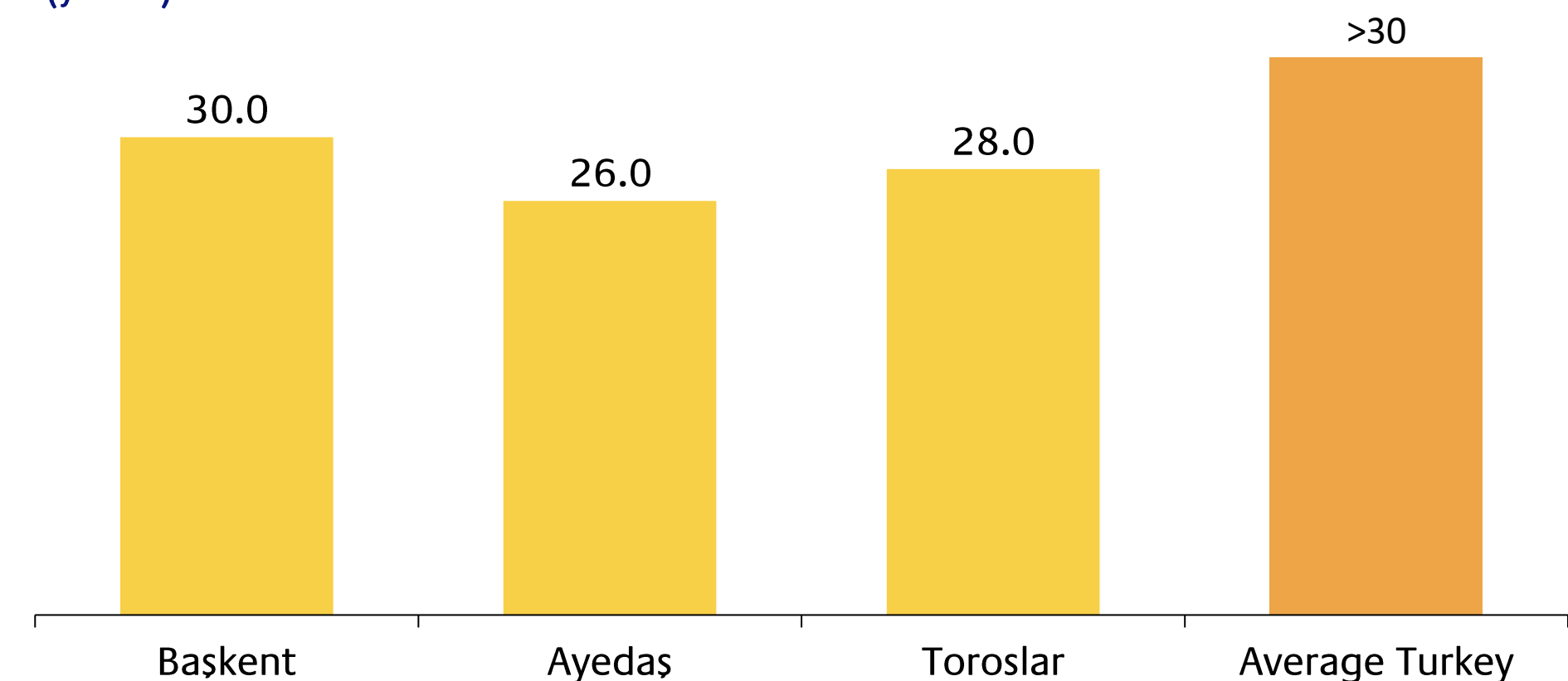
Rate of Urbanization in Türkiye  
(%)



Total Electricity Demand in Türkiye  
(TWh)



Average age of Enerjisa networks  
(years)

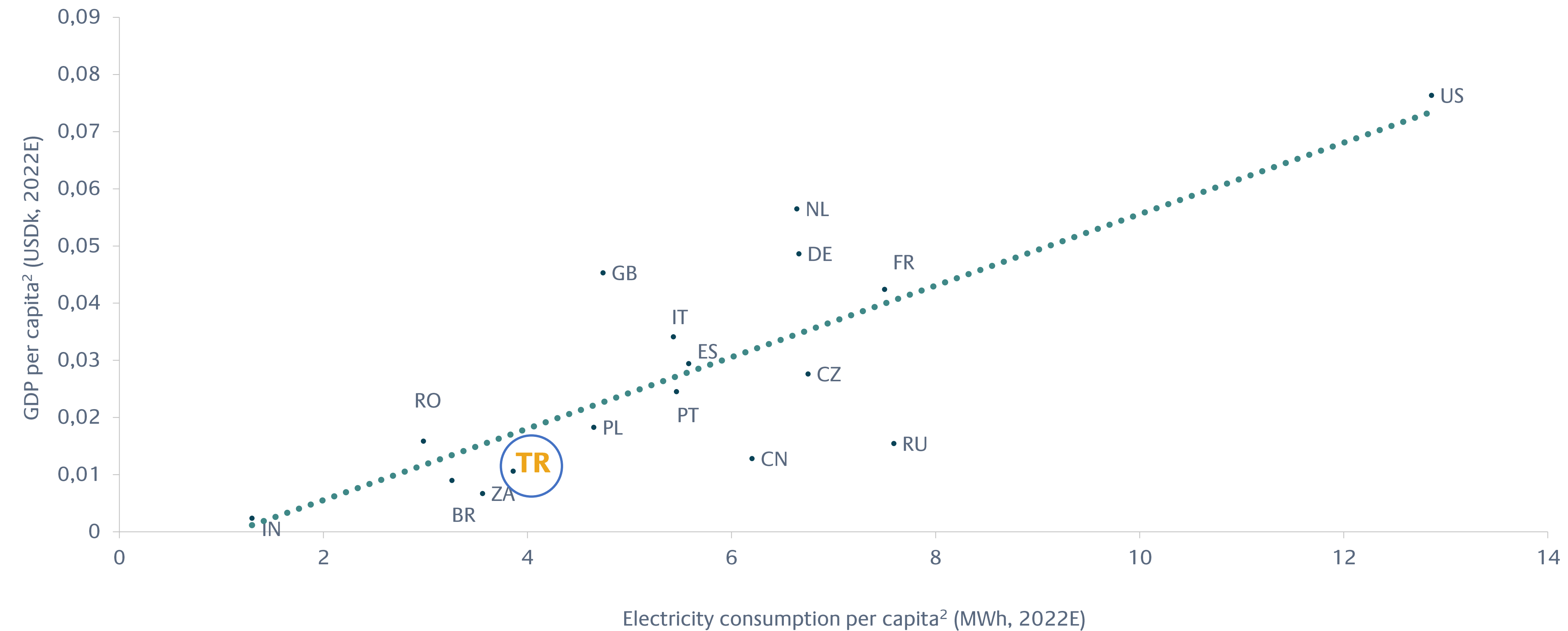


Note: Data as of 31 December 2023  
Source: TEİAŞ, Enerjisa Enerji



# Further room for growth in electricity consumption

Electricity per capita consumption significantly below European countries<sup>1</sup>

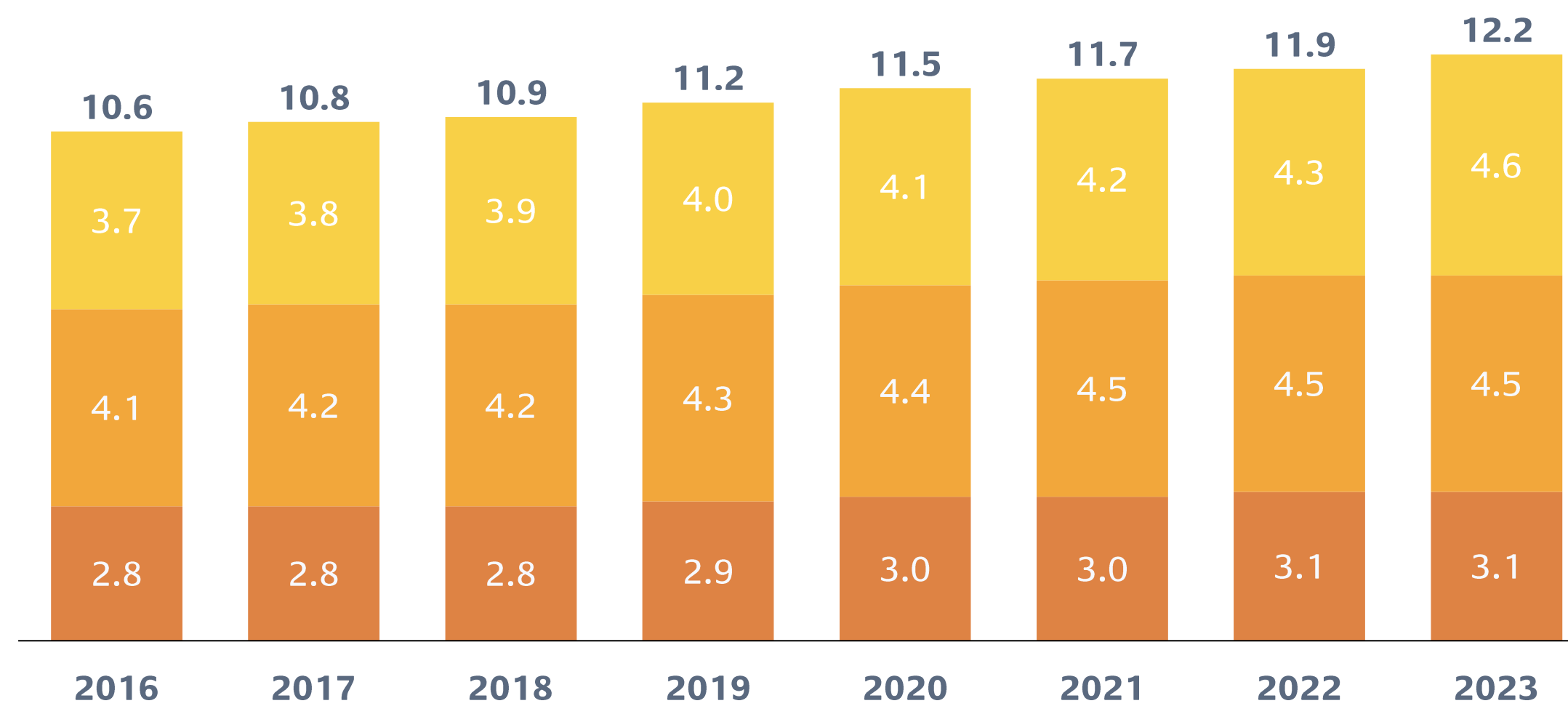


1) Ember Global Electricity Review 2023

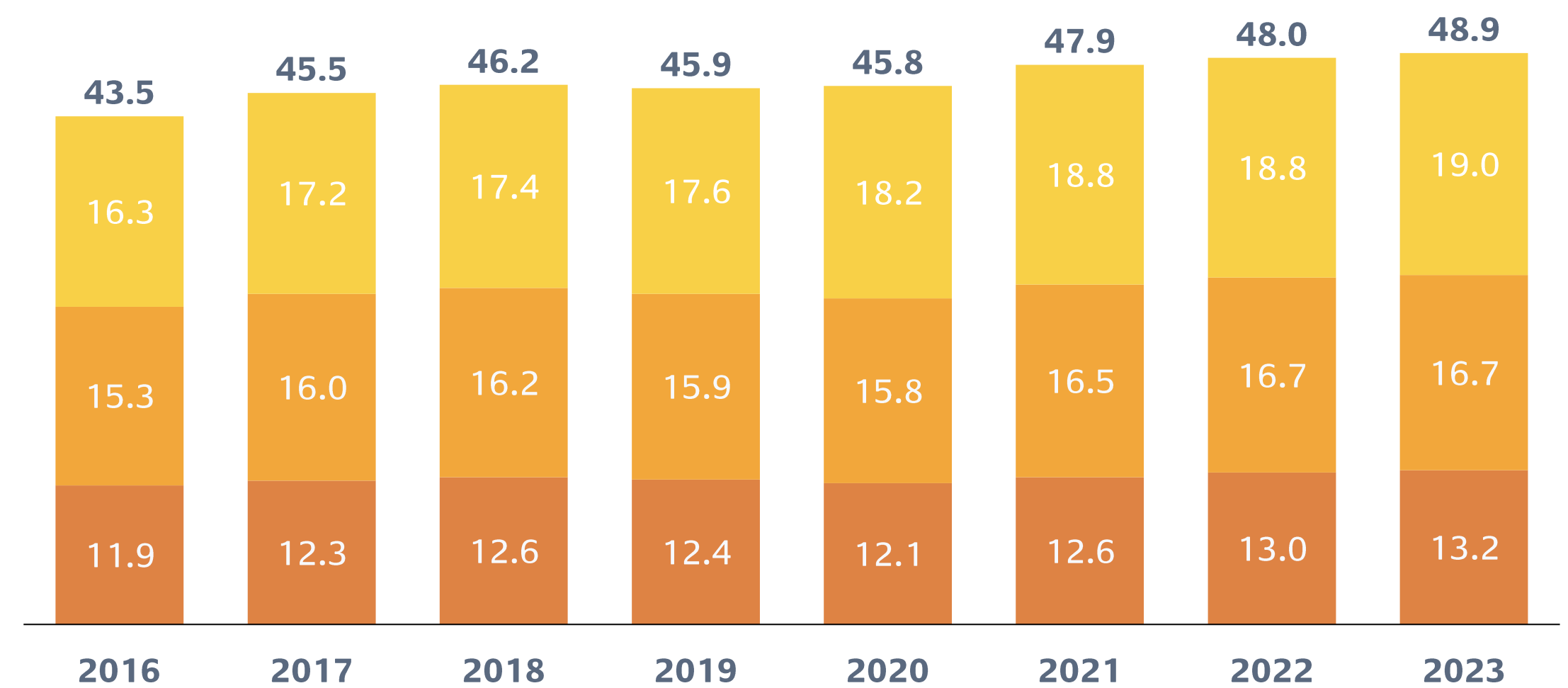
2) MF World Economic Outlook Database, as of April 2022

# Continuous growth in connection points and distributed electricity as a consequence

Enerjisa number of connection points (million)



Enerjisa distributed electricity (gross) (TWh)



Toroslar Başkent Ayedaş

- Enerjisa is the market leader by number of connection points (12.2 million)<sup>1</sup>, accounting for approximately 25% of the electricity network in Türkiye.
- Enerjisa operates the largest distribution network with a length of 325,955 km<sup>1</sup>, incl. Başkent and Toroslar as the largest two distribution regions in Türkiye.

- Electricity demand growth results from demographic development (i.e. young and growing population in large metropolitan areas), macroeconomic parameters, urbanization and electrification.
- Steady growth in gross distributed energy, as a result of operating concessions in favorable locations with exposure to large Turkish urban centers: İstanbul (Asian side), Ankara, Adana, Mersin and Gaziantep.

Note: Data as of 31 December 2023  
Source: TEİAŞ, Enerjisa Enerji

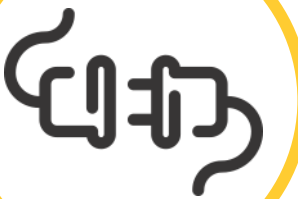


# Enerjisa's growth ambition is backed by our focused investment activities and the strong customer demand



Strong fundamentals and favorable demographics providing growth prospects

**Distribution:** Continuous investments required for quality improvements of grids and to cover strong demand of connection requests



**Retail:** Unbroken growth in electricity consumption and electrification trends



**Customer Solutions:** Increasing trend in renewable energy and EV sales.



**Energy Sector:** Additional opportunities arise from digitalization and technology

## Four reasons to invest in Enerjisa Enerji

1

### Attractive dividend payout policy

At least 80% payout of Underlying Net Income to maintain attractive shareholder remuneration

2

### Significant growth potential and regulated income

Growth opportunities from Türkiye's green energy transition and a regulated business nature provide for a steady and profitable earnings growth path

3

### Inflation protection

Majority of earnings stemming from distribution business which is largely protected against inflationary environment

4

### Sustainability as strategic anchor

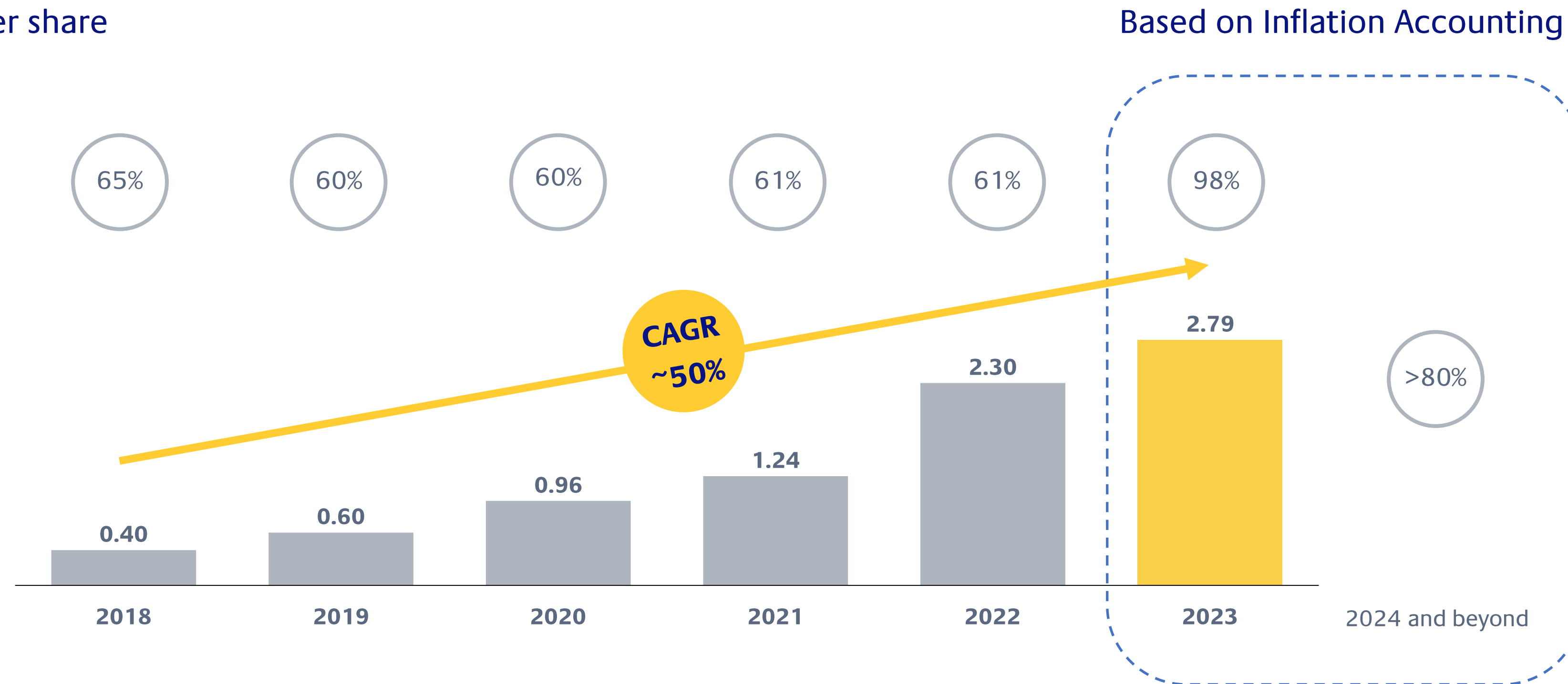
Business model and strategy inherently sustainable benefitting from decarbonization and electrification



# Track record in delivering dividend growth

Dividend per share  
(TL)

Payout  
ratio

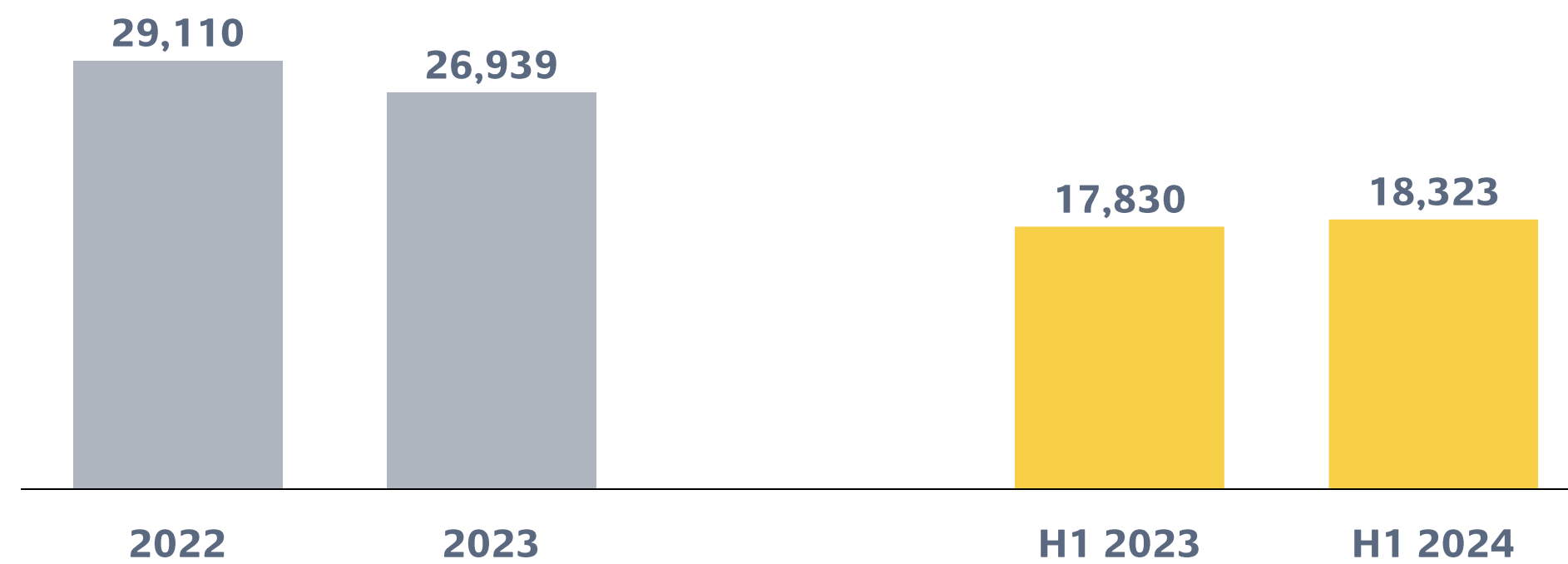


## Dividend policy

- Attractive dividend policy in place since IPO.
- The Company has a new dividend policy of at least 80% pay-out of Underlying net Income to maintain attractive shareholder remuneration under Inflation Accounting (IAS29)

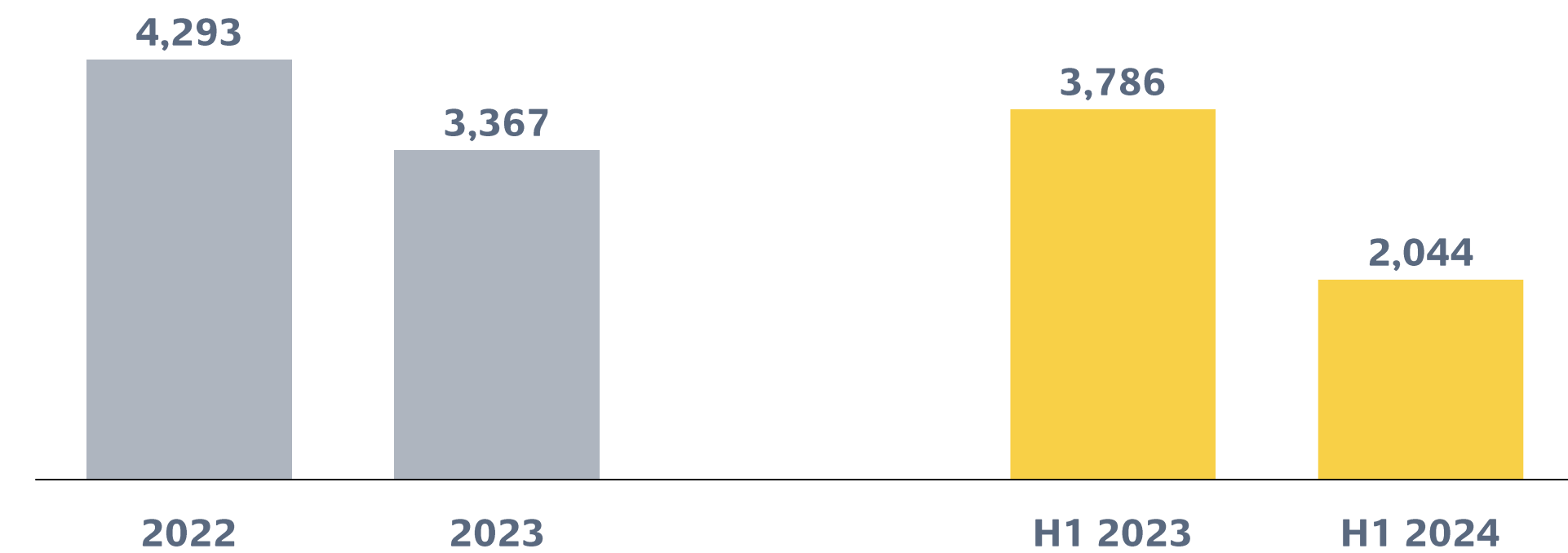
# Financial performance

Consolidated Operational Earnings  
(TLm)

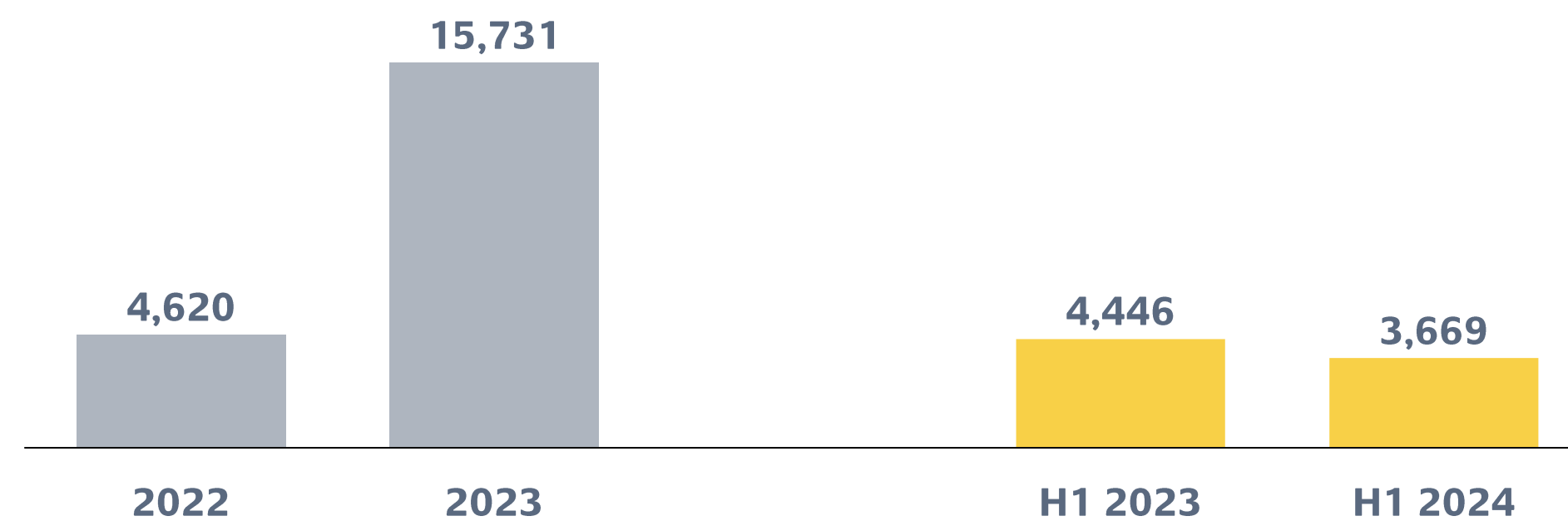


\* Exceptional Capex Reimbursements

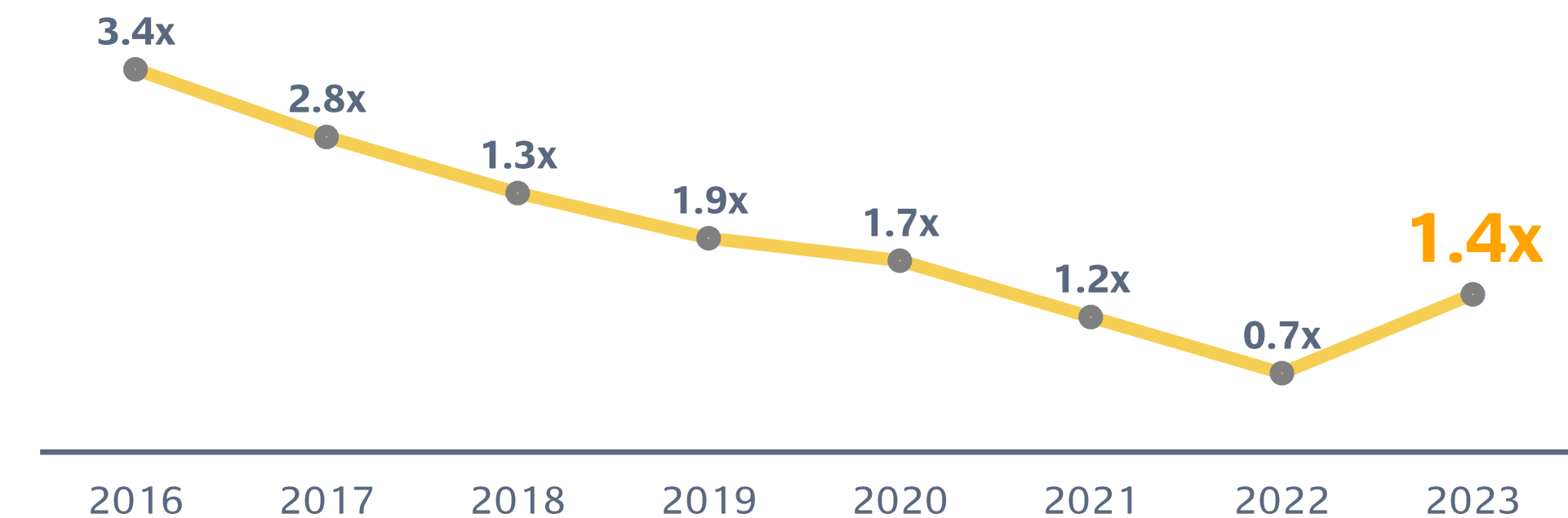
Consolidated Underlying Net Income  
(TLm)



Investments (w/o IAS29)  
(TLm)



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





## 2024 guidance with best-in-class dividend payout amongst Turkish peers

Guidance	FY 23	FY 24 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 <sup>1</sup>	15.7 bn TL	15-17 bn TL	Not subject to Inflation Accounting
Regulated Asset Base (RAB) <sup>2</sup>	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. 2) Regulated Asset Base is revalued annually as per regulatory mechanism.

# Impact oriented sustainability practices being the enabler of the energy transition in Türkiye

## Environmental priorities

- Maintain **100% renewable electricity** in direct electricity
- Improved **biodiversity action plans** including protection of bird species, endangered flora and fauna in line with Global Goal of 2030
- **Zero Waste Certification** of all locations/all business units by **2030**
- Water Consumption Reduction Per Capita **7.8% in 2023**

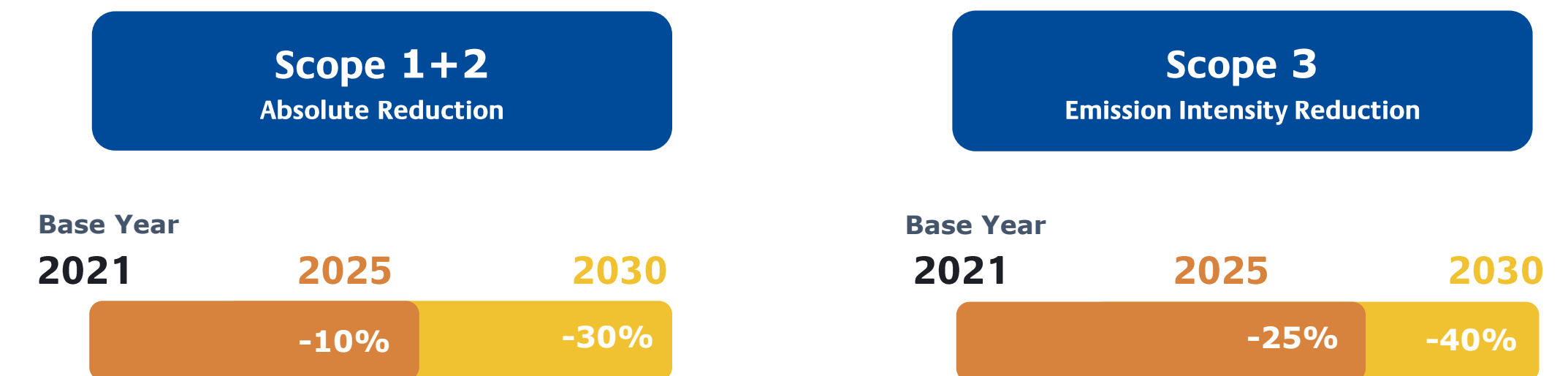
## Impact for society & governance

- Maintain Corporate Governance Rating **>90%**
- Maintain **SROI Projects > 1.0** for CSR & community investments
- **36.5%** white collar women employees
- **32.3%** woman employees in top management
- **33.5%** woman employees in STEM by 2030

## ESG excellence and transparency

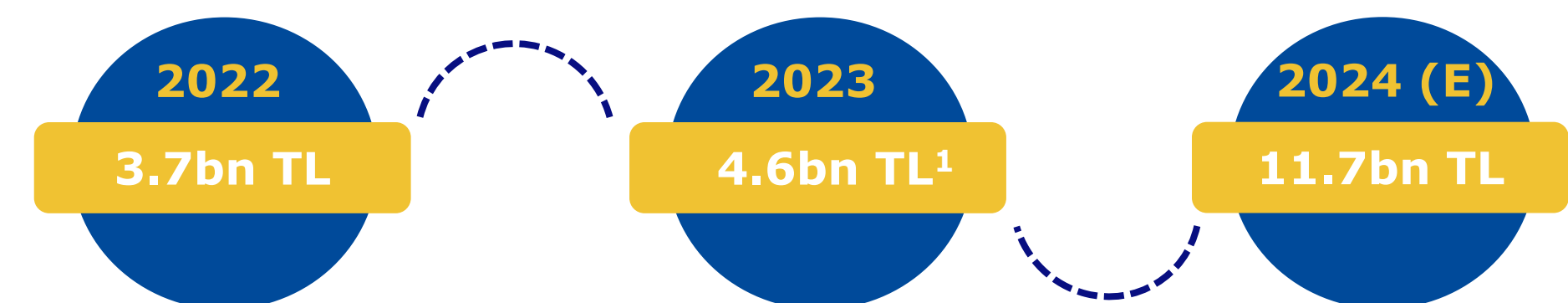
- **GRI aligned** Sustainability Report since 2018
- **TCFD Framework** aligned climate-related risks and opportunities

## Ambitious climate targets



## Impact of financing and operations

Steady increase in green financing over the past 3 years



Number of charging stations



>1,500 by 2025  
>5,000 by 2030

Installed solar powerplant capacity



>250 MWp by 2025<sup>2</sup>

1) The EBRD loan (2.6bn TL) was not executed within the Green Finance Framework, however, all use of proceeds were green and eligible under the Green Finance Framework

2) Cumulative Contracted Capacity for Customers

# Enerjisa Enerji is strongly committed to relevant ESG Ratings



CDP Climate Change

Enerjisa Enerji Rating: A-

CDP Water Security

Enerjisa Enerji Rating: A



Saha Rating  
(Corporate Governance Rating)

Enerjisa Enerji Rating: 96.32



Refinitiv

- Enerjisa Enerji Rating: Overall 85/100 (Environment: 80, Social: 88, Governance: 90)
- Sector Ranking: 6<sup>th</sup> out of 315 in global ranking of electric utilities & IPPs Companies that contributed to the platform



Sustainalytics

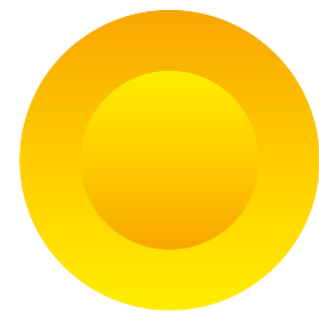
- Enerjisa Enerji Rating: Low Risk
- Enerjisa Risk Score: 16.8
- Sector Ranking: 7th percentile in Utilities Sector among 245 electrical utility companies





# H1 2024 Financial Results

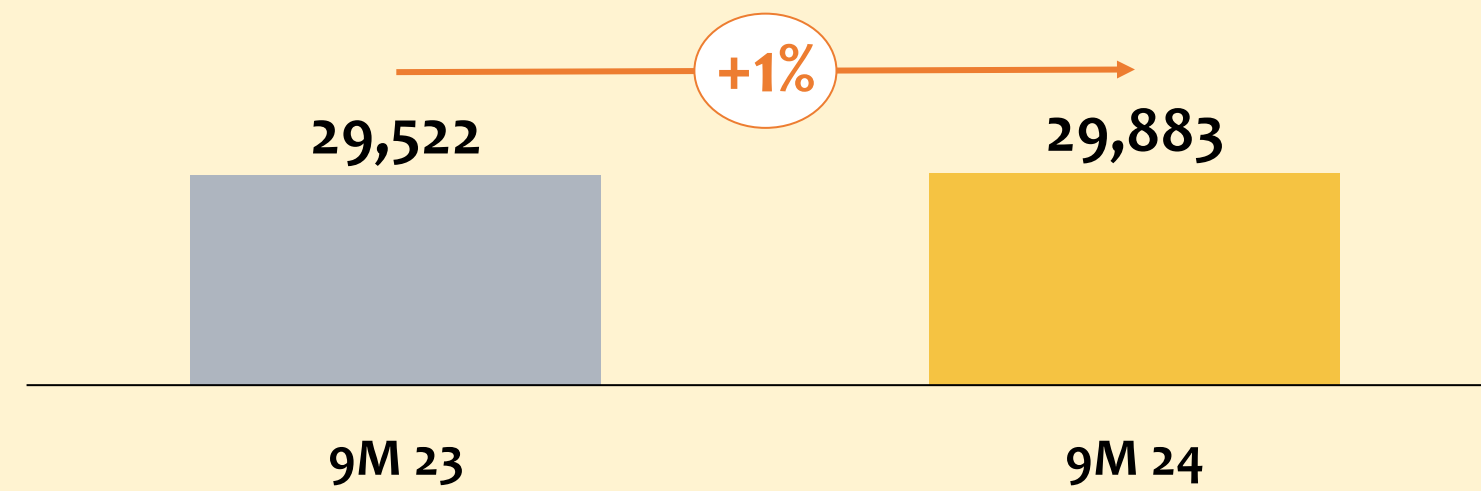




# Financial highlights of 9M 2024

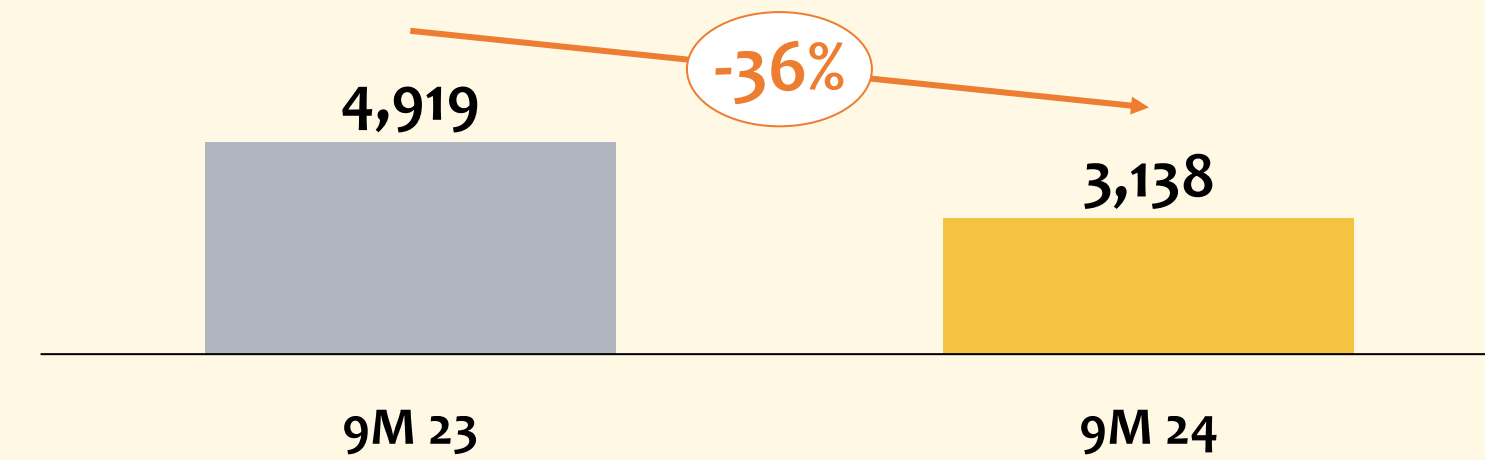
## Operational Earnings<sup>1</sup>

(TLm)



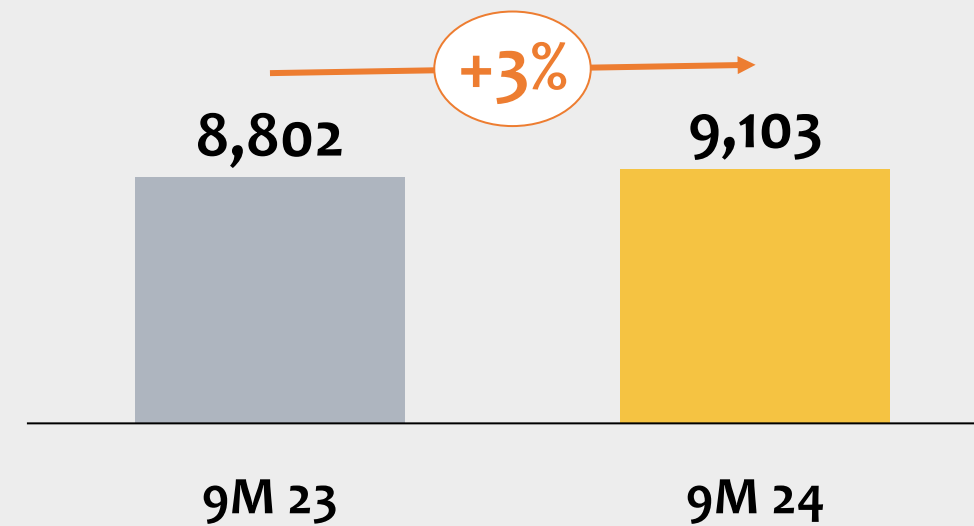
## Underlying Net Income<sup>2</sup>

(TLm)



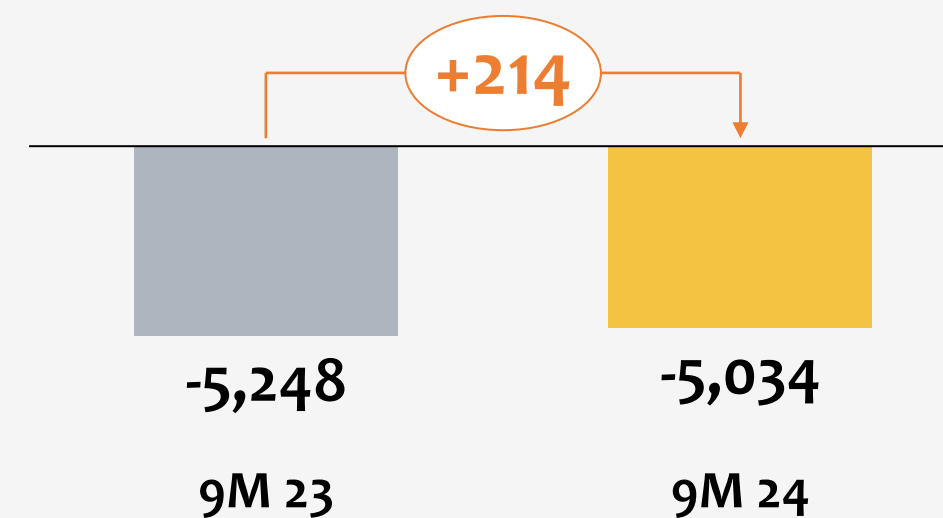
## Investments<sup>3</sup> (w/o IAS29)

(TLm)



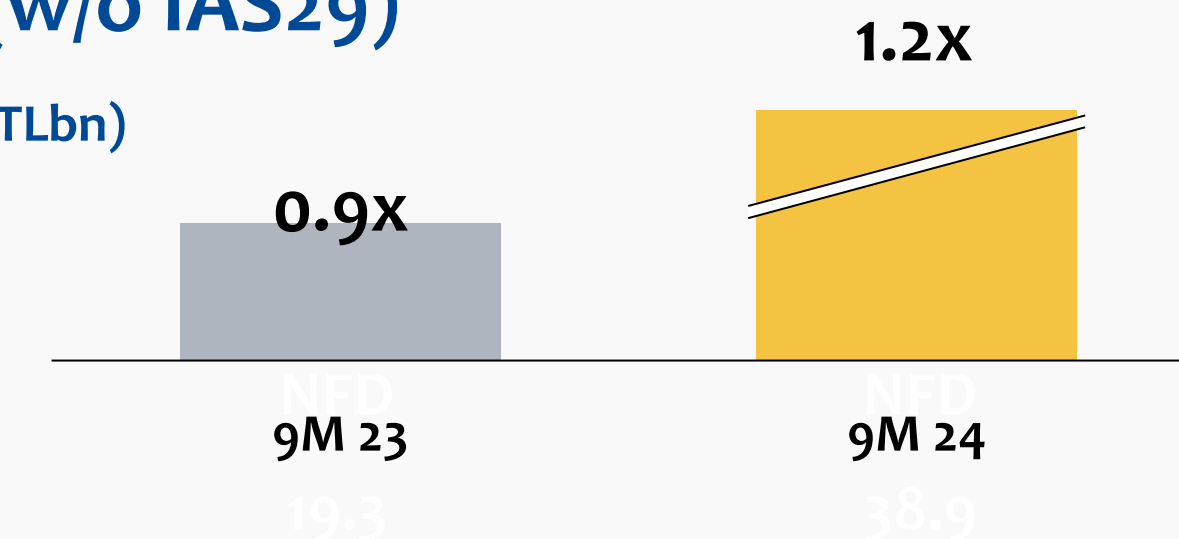
## Free Cash Flow After Interest and Tax (w/o IAS29)

(TLm)



## Net Financial Debt/ LTM<sup>4</sup> Operational Earnings

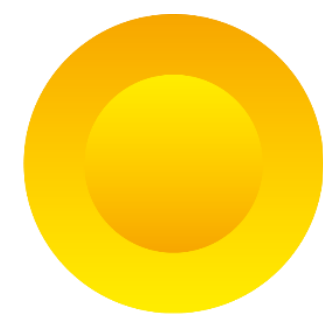
(TLbn)



1) Operational Earnings: EBITDA + Capex Reimbursements – Non-recurring Items. 2) Underlying Net Income: Net Income – Non-recurring Items

3) The majority of investments allocated towards 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. 4) Last Twelve Months

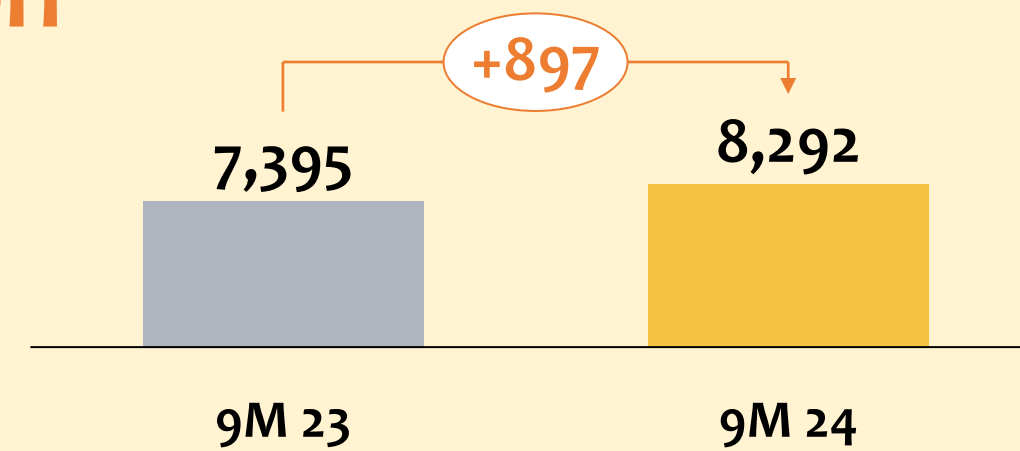
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29). 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise.



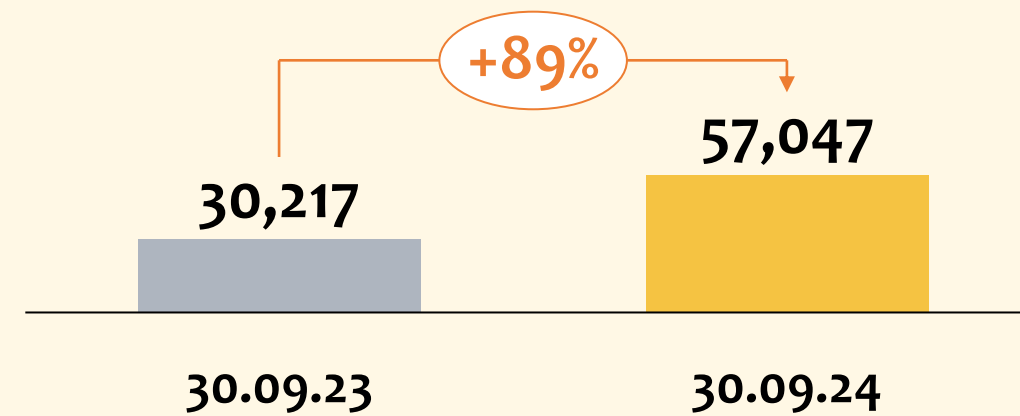
# Operational robustness supports financial performance

## Distribution

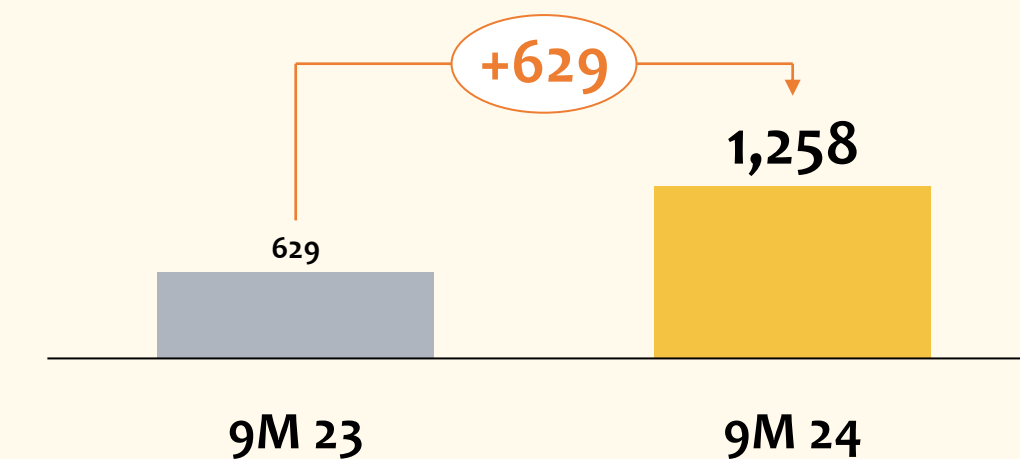
Capex  
(TLm)



Regulated Asset  
Base  
(TLm)

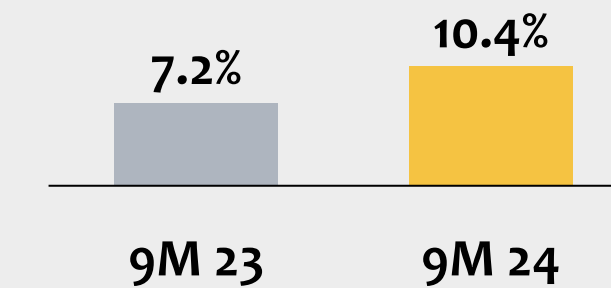
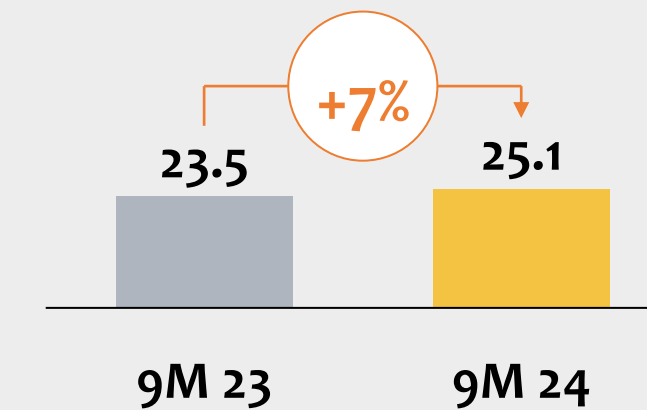


Efficiency &  
Quality<sup>1</sup> (TLm)



## Retail and Customer Solutions

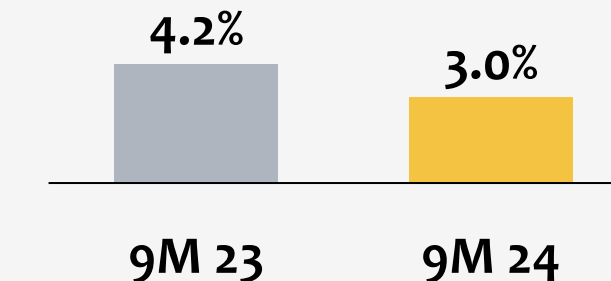
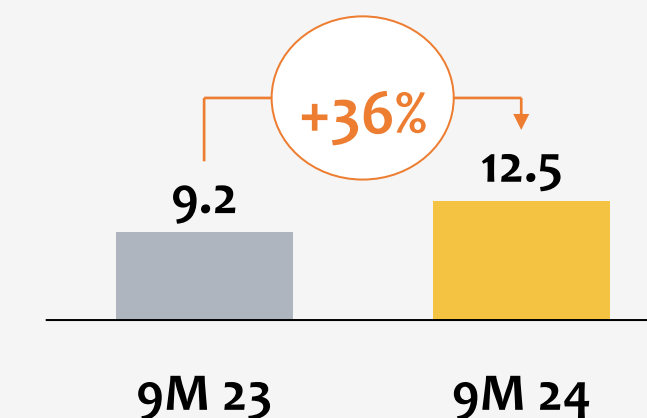
Regulated  
Segment



Volume (TWh)

Gross Margin

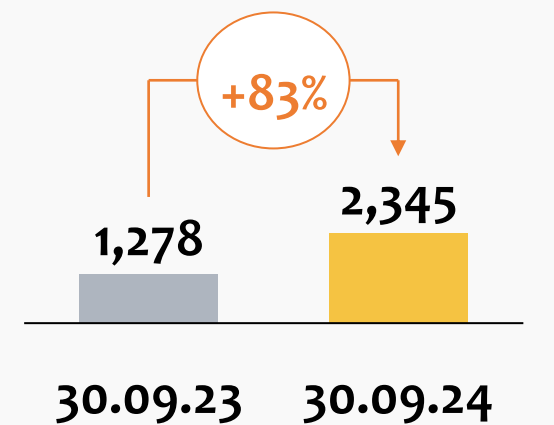
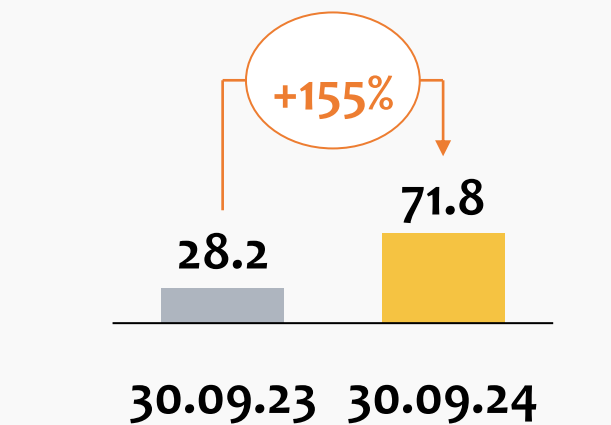
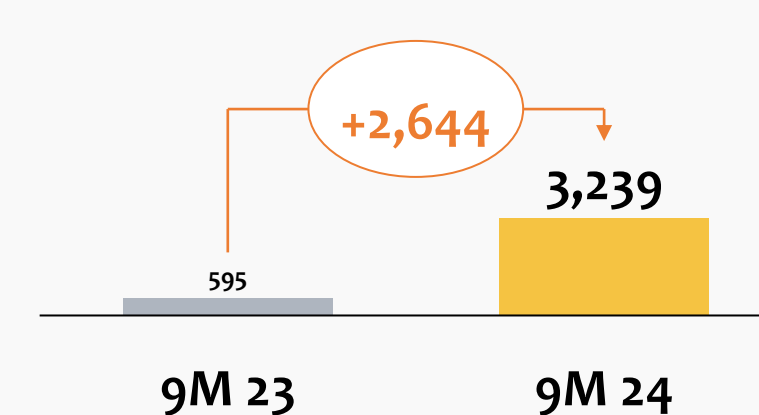
Liberalized  
Segment



Volume (TWh)

Gross Margin

Customer  
Solutions



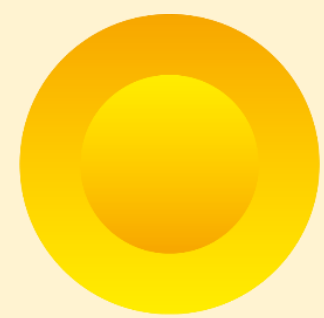
Gross Profit (TLm)

Solar Power  
Total Installed Capacity  
(MWp)

Total Number of EV  
Charging Plugs

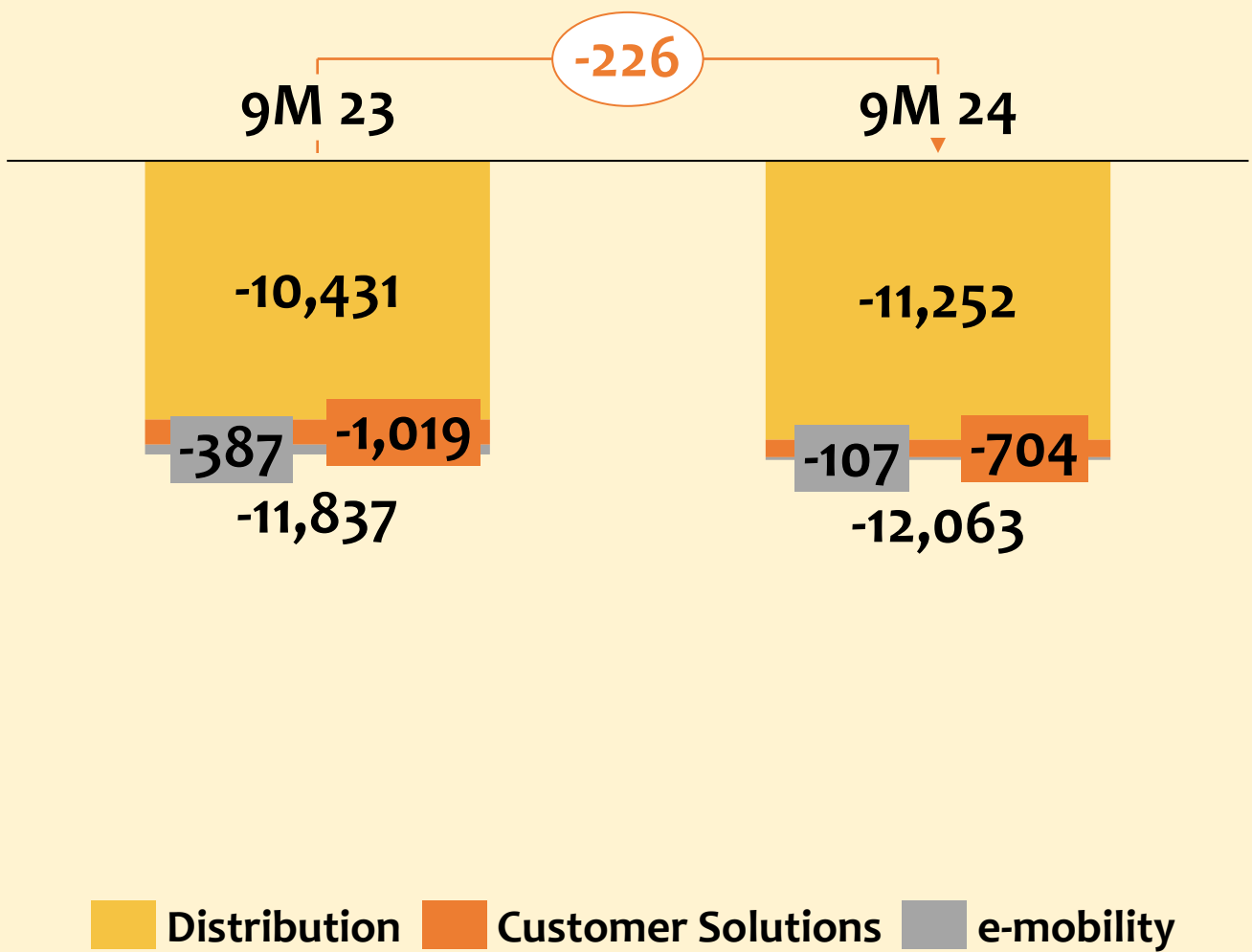
1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29) 2023 data is shown with respective 2024 purchasing power parity, unless stated otherwise.

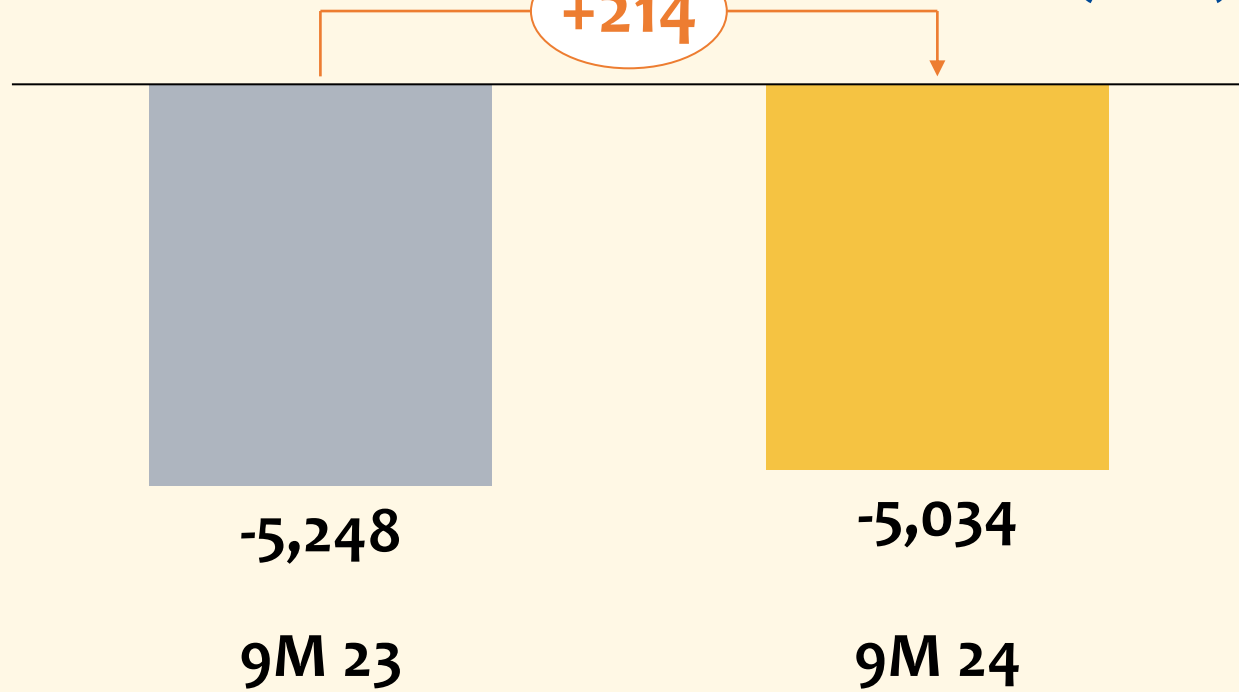


# Free Cash Flow temporarily impacted by 2023 investments and distribution tariff burden

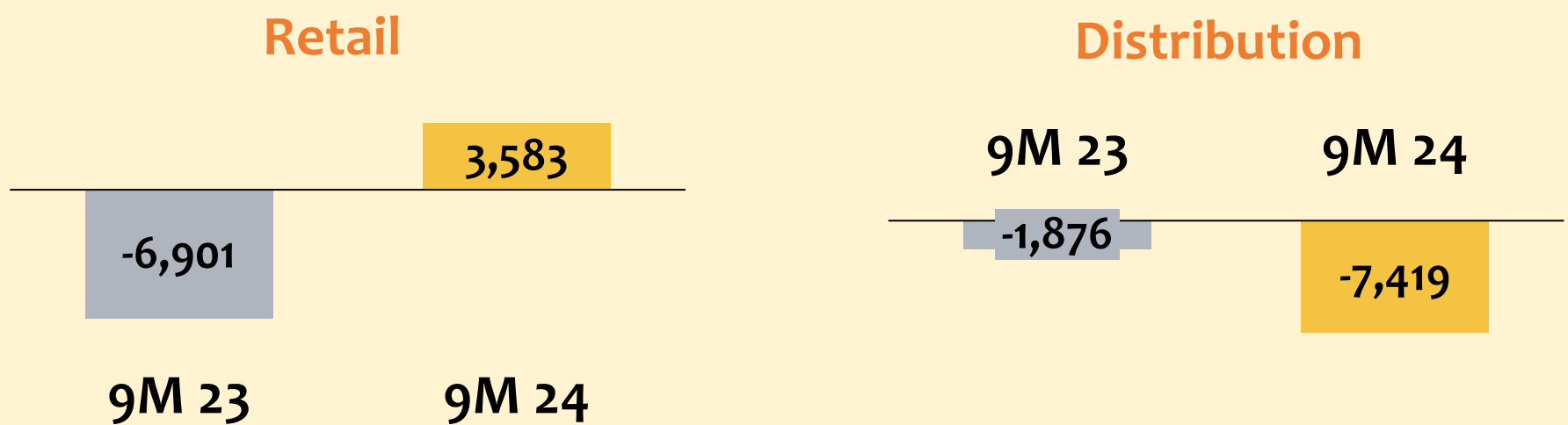
Cash Effective Investments by Business Segments<sup>1</sup> (TLm)



Free Cash Flow After Interest and Tax (TLm)

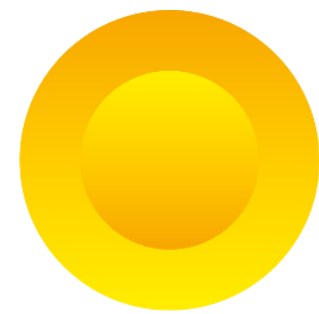


Tariff Related Cash Impact<sup>2</sup> (TLm)



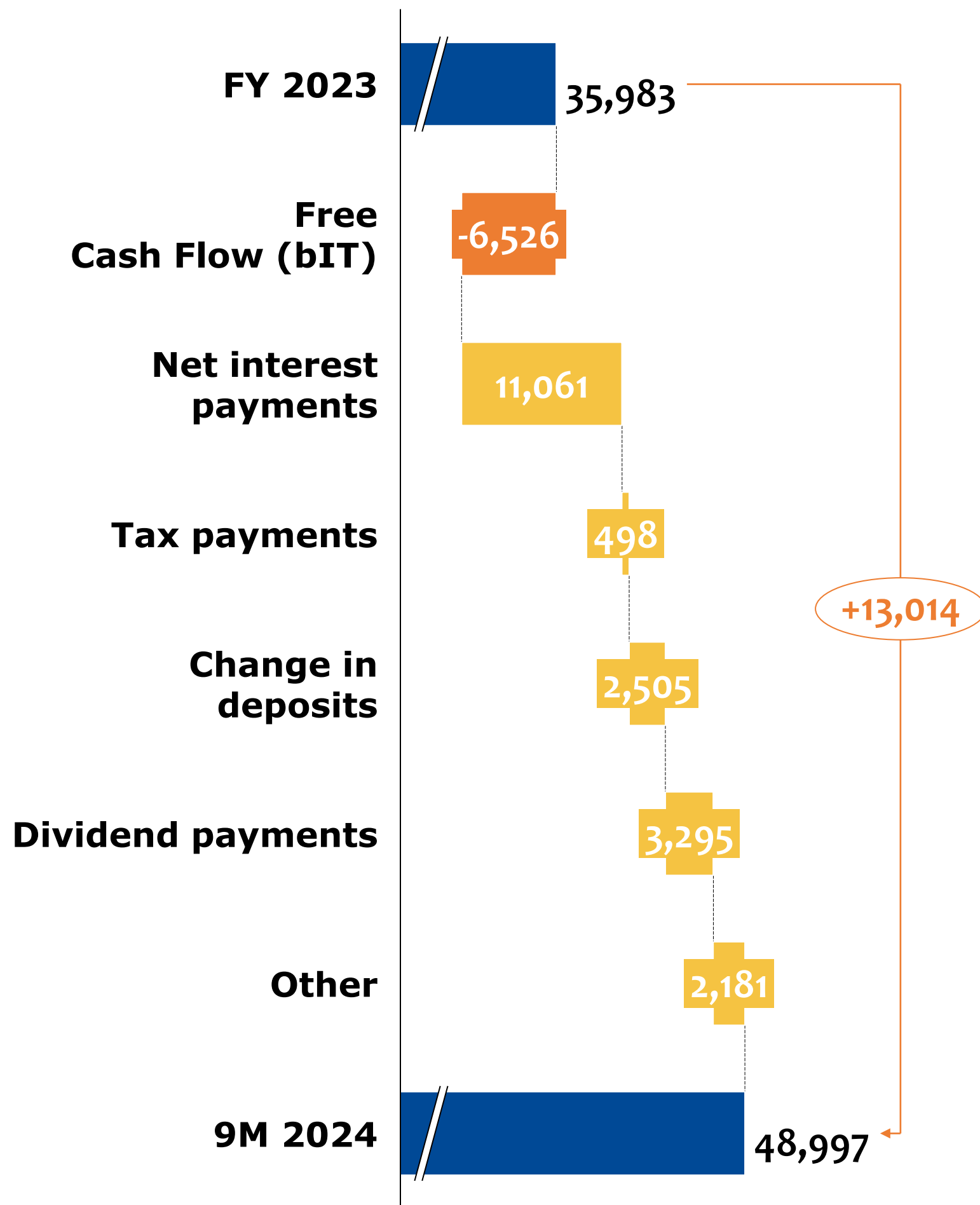
1) Numbers do not include Retail and HoldCo. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow. Cash effective investments in Distribution include corresponding VAT payment of the CAPEX realized, ordinary payment shift from 2023 and ordinary payment delays of the CAPEX realized until the end of September to later months. 2) Unpaid tariff receivables w/o interest cost.

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

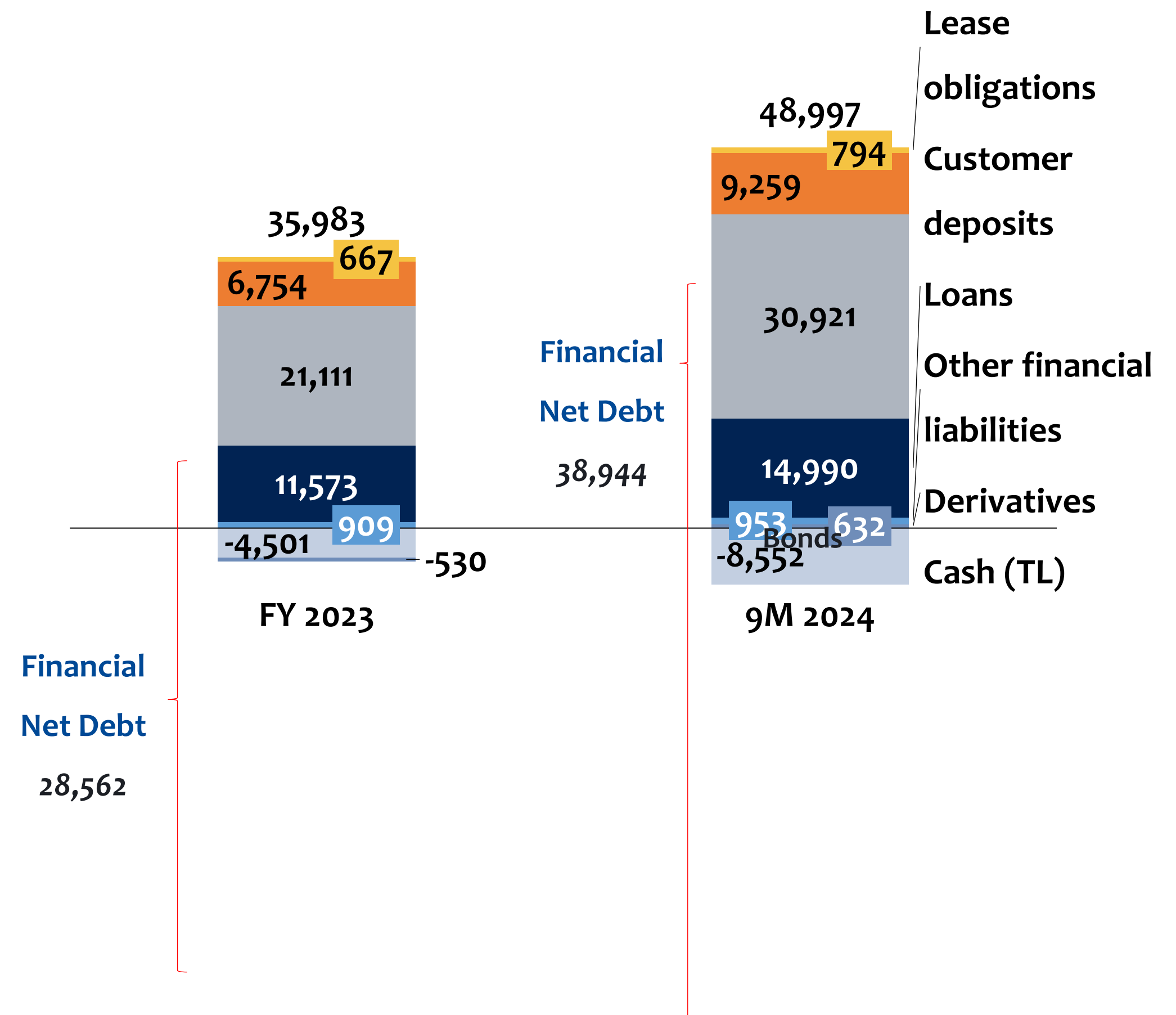


# Regulated Asset Base growing above Economic Net Debt

Economic Net Debt Development (TLm)



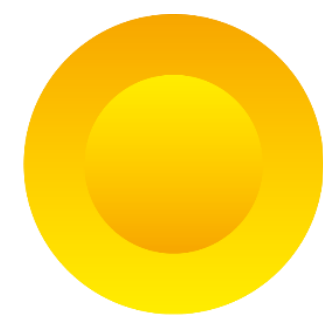
Economic Net Debt Composition (TLm)



FY 2023: As of 31 December 2023 with 2023 purchasing power parity, 9M 2024: As of 30 September 2024

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





# Enerjisa continues financing below today's interest rates

Bond Issue Amount (TLm)	Interest/Return Rate	Issue Date	Redemption Date
600	TLREF + 16%	21.10.22	18.10.24
1,375	33%	3.03.23	12.03.25
950	35%	6.04.23	4.04.25
1,183	43%	21.06.23	4.07.25
3,100	43%	17.07.23	17.07.25
2,260	39%	9.08.23	9.08.25
1,000	48%	23.09.23	25.09.25
2,600	50%	2.10.23	8.10.25
2,000 <sup>1</sup>	48%	25.10.23	17.01.25
2,000	TLREF + 4.75%	3.01.24	2.01.26
3,500	TLREF + 4.25%	8.02.24	5.02.26
1,100	53%	8.04.24	7.04.25
1,600	52%	6.05.24	5.05.25
1,000	50%	14.05.24	13.05.25
3,255	TLREF + 1.00%	26.07.24	24.07.26
1,000	TLREF + 1.00%	30.07.24	24.07.26
2,200	TLREF + 1.00%	21.10.24	19.10.26
<b>30,723</b>			

Competitive advantage through sustainable financing strategy:

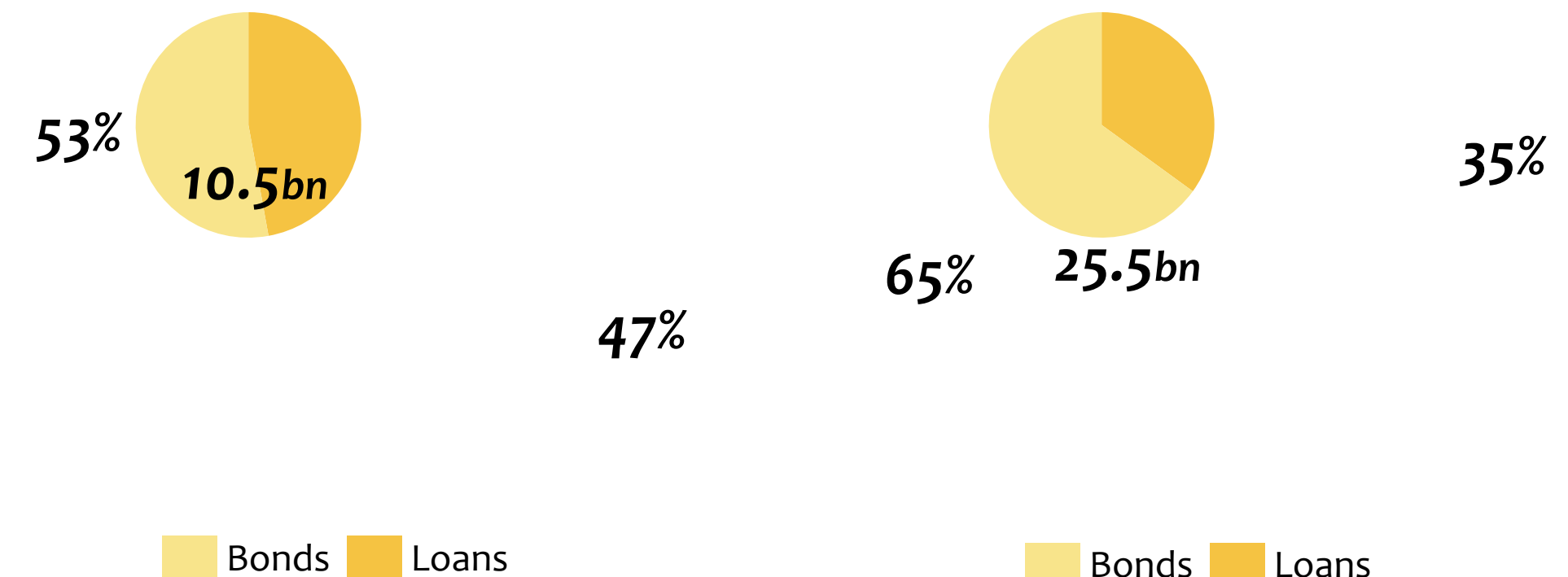
- 15 billion TL bond ceiling approved for green bonds in Oct 23, of which 2 billion TL utilized
- 20 billion TL bond ceiling approved for conventional bonds in Dec 23, of which 15.7 billion TL utilized
- 100 million USD equivalent TL earthquake funding utilized in Q2 with EBRD indexed to TLREF<sup>4</sup>

1) Green bond 2) Average from 31.12.23 to 30.09.24 3) Excluding operational FX-losses.

4) At the end of January 24, 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 24. Only bonds are shown in the Bond Issue Table.

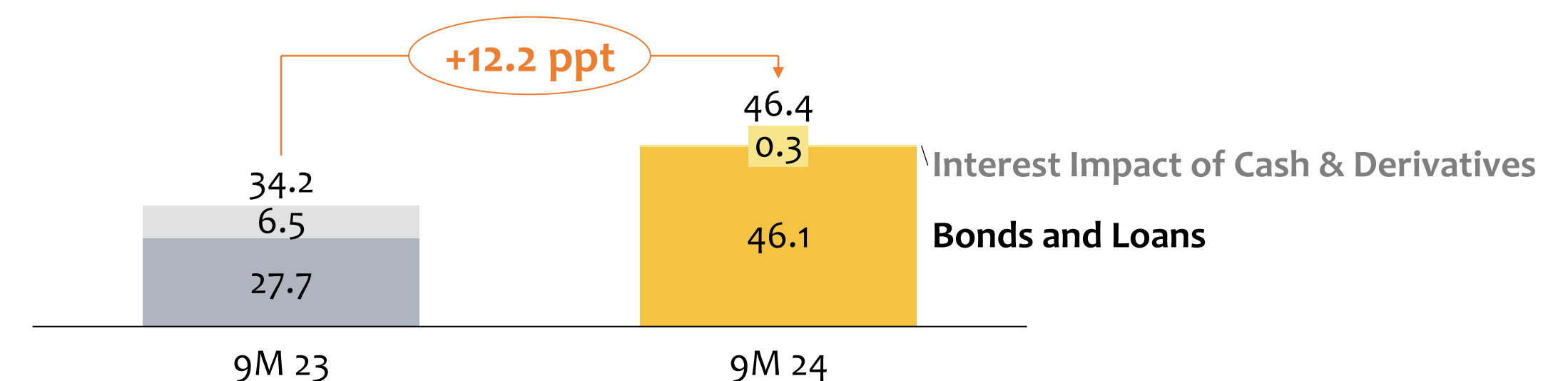
## Debt Portfolio Mix<sup>2</sup>

(Average Debt Portfolio Mix<sup>1</sup>, excluding Cash & Derivatives TL)



## Enerjisa Financing Rates<sup>3</sup>

(Average Interest Rates<sup>1</sup> (%), Including Cash & Derivatives)



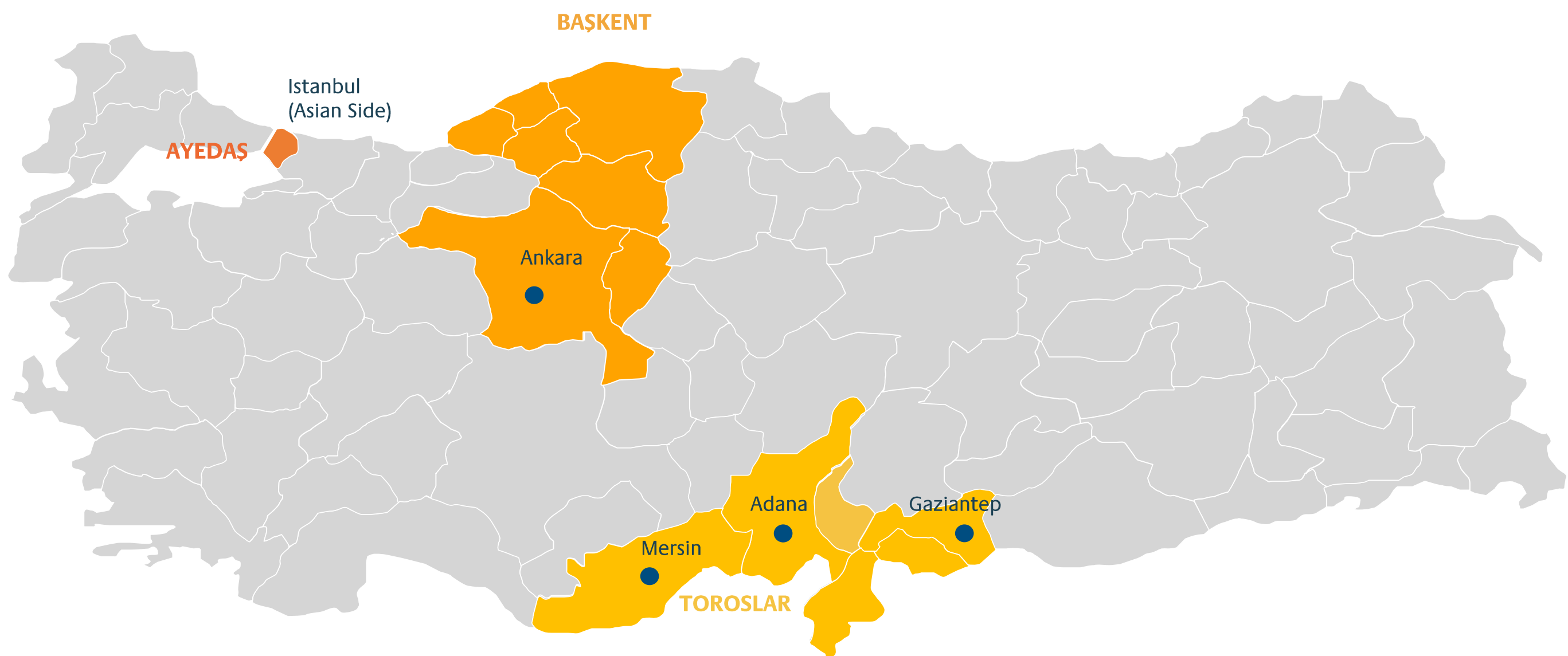




# Distribution



# Leading network operator in Türkiye thanks to our geographical footprint and high quality operations



Enerjisa  
distribution areas

Consumption  
growth<sup>1</sup>

Population  
growth<sup>2</sup> (2021-2025)

Household  
size<sup>4</sup>

**Başkent**



**Ayedaş**



**Toroslar**



Turkey 3.1%

Turkey 1.1%

Western Europe<sup>3</sup> 2.0 - 2.5

## Composition of Operational Earnings in Distribution

Other

Quality parameters

Theft accruals

Theft & loss  
outperformance

Opex  
outperformance

Capex  
outperformance

Capex  
reimbursements

Financial income

Additional earnings  
beyond investment  
returns for being an  
efficient and high  
quality operator

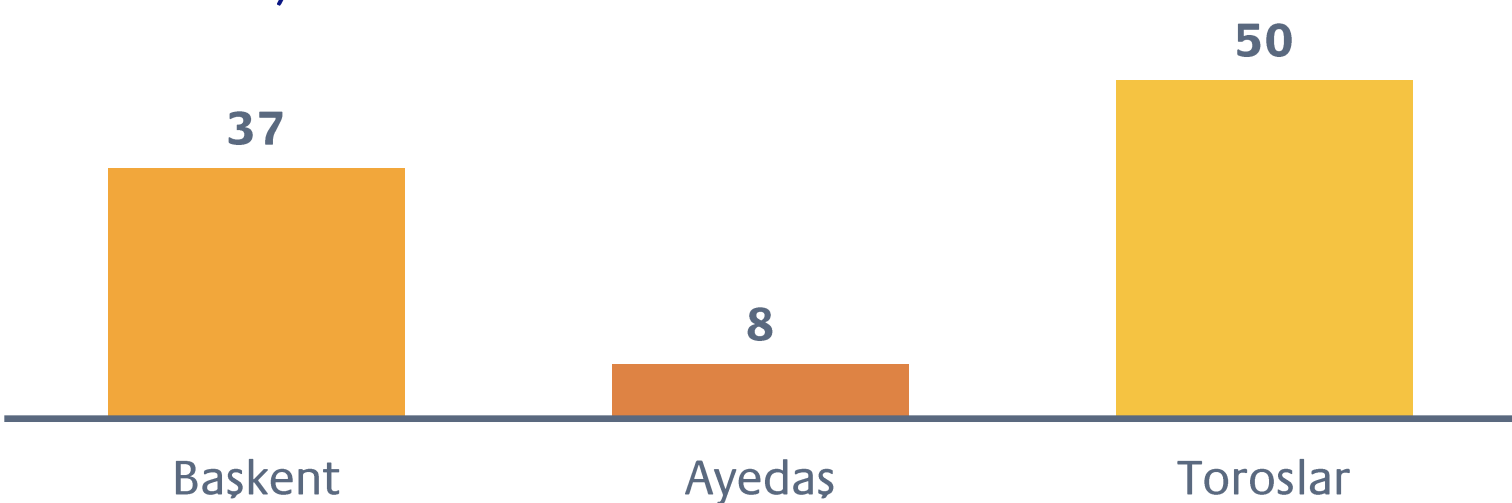
Return on RAB /  
Investment returns

1) EXIST Transparency Platform, Demand Forecast (2020-2027) 2) Turkstat Population of provinces by years, 2018-2025 3) Based on average household sizes in Germany (2.0), UK (2.4), France (2.2) and Spain (2.5). Eurostat Average household size, 2021 4) Ayedaş constitutes Istanbul household size (including European side). Turkstat (Average size of households by provinces, 2021)

# Significant investments required for quality improvements of grids and new connections

Enerjisa operates 18% of the total transformers in Türkiye<sup>1</sup>

Number of transformers  
(Thousand units)



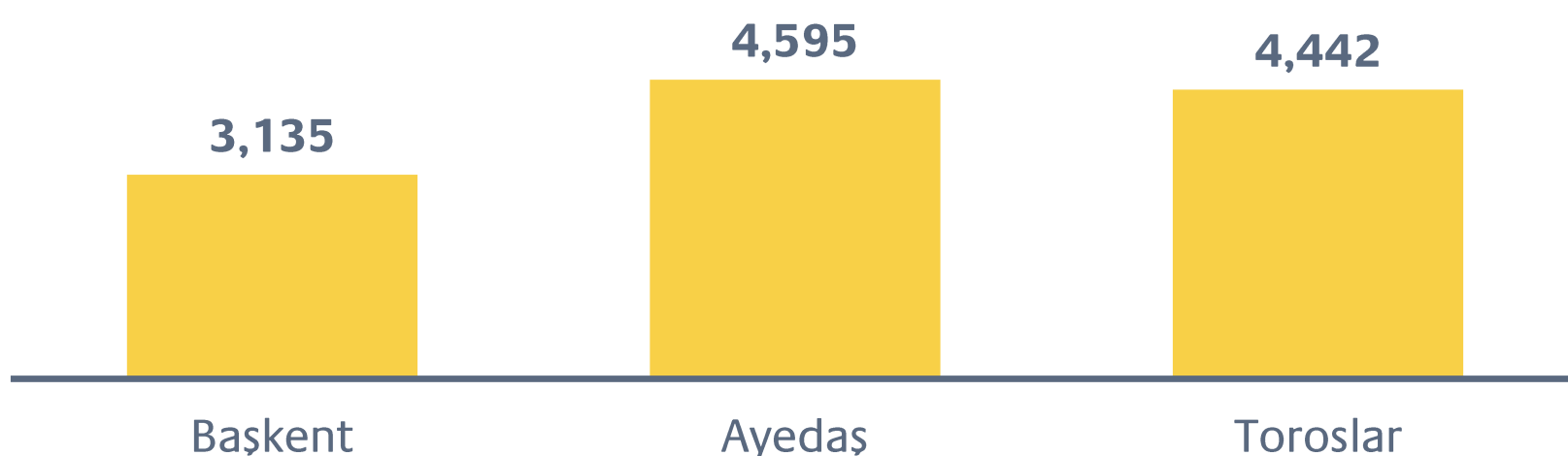
Total number of transformers in Türkiye:

**540,669**

Enerjisa total:  
**95,034**

Number of connections in Enerjisa regions account for 24.5% of total connections in Türkiye\*

Number of connections  
(Thousand units)



Total number of connections in Türkiye:

**49,726,481**

Enerjisa total:  
**12,171,733**

Cost of existing Enerjisa network

Minimum investment

Maintain status quo

~TL 8bn p.a.  
(2024 Prices)

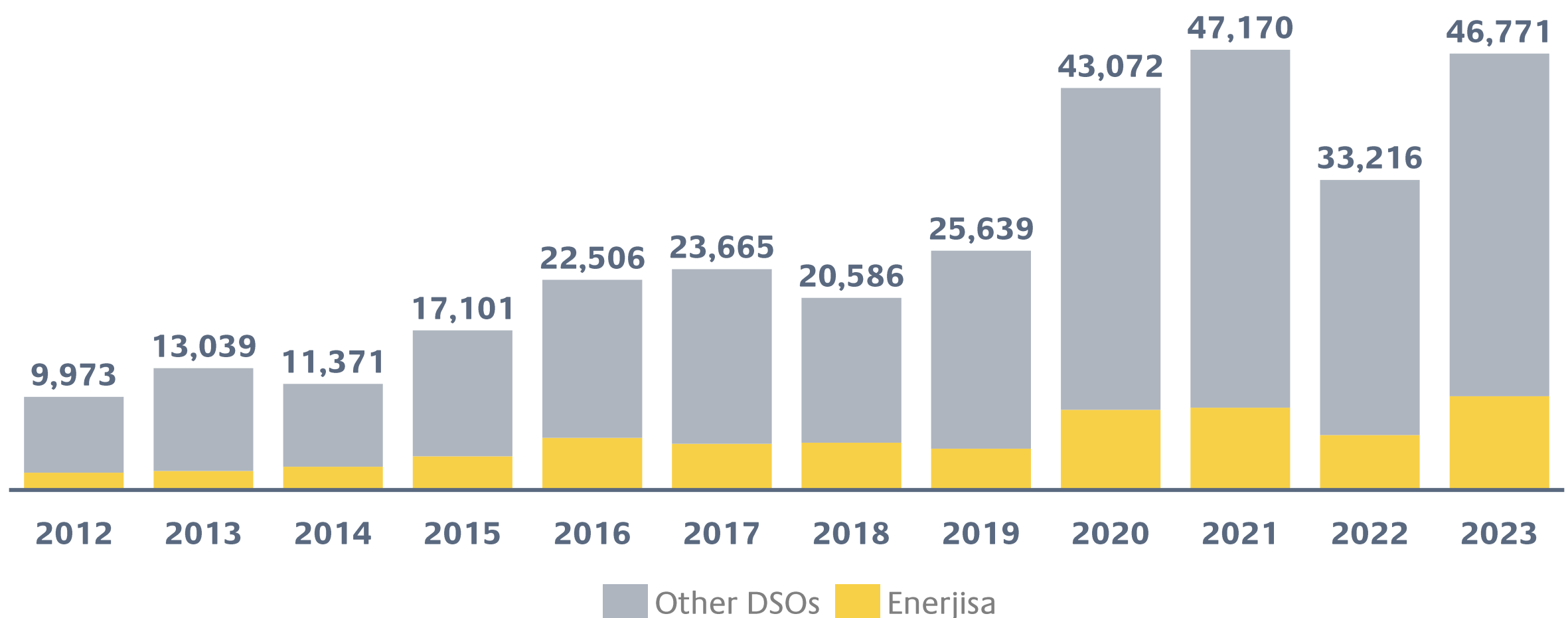
Maximum investment

Replace entire grid

~TL 330bn  
(2024 Prices)



Turkey Distribution investments<sup>1</sup>  
(TLm)

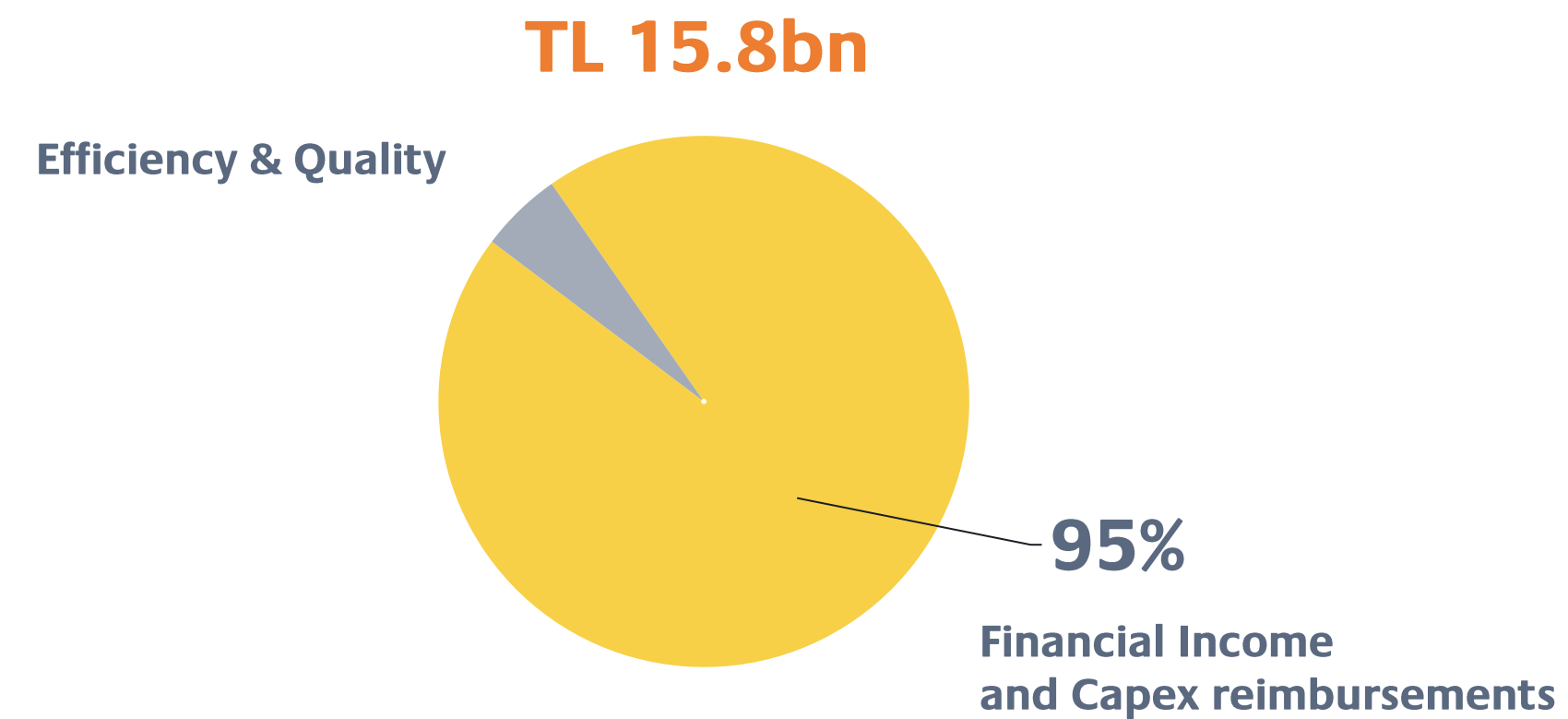


1) EMRA Annual Sector Report 2023

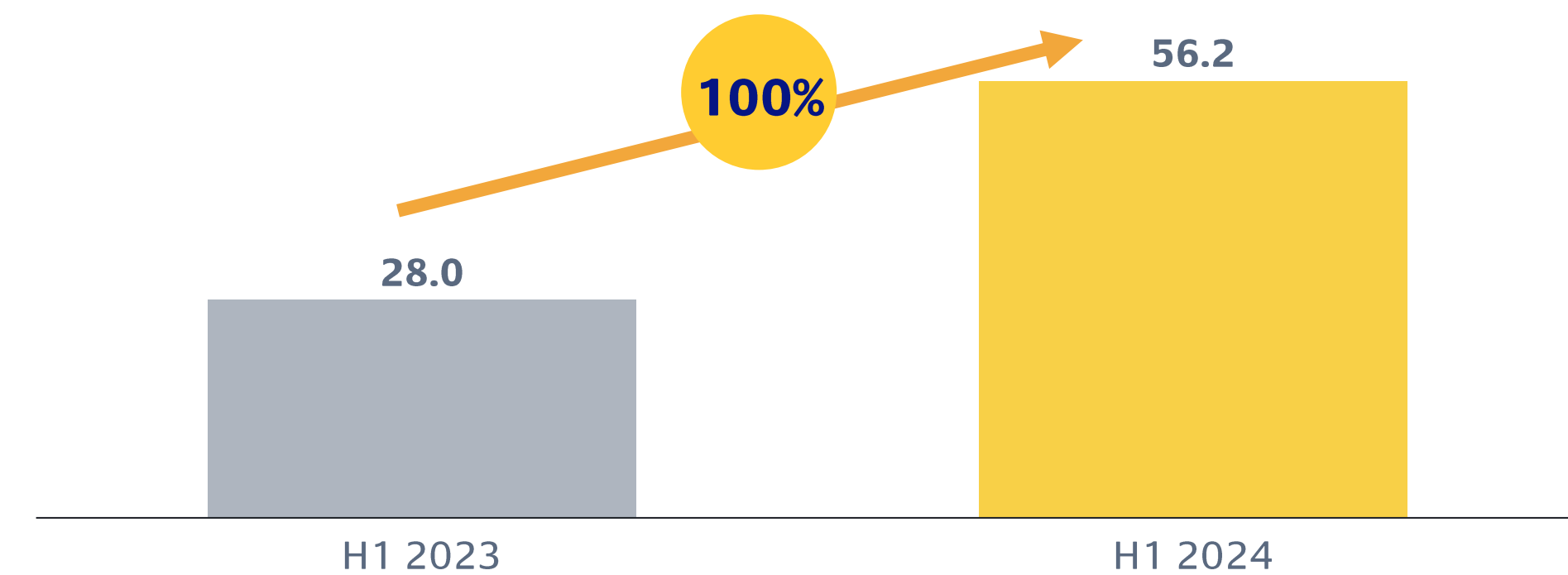


# Distribution financial overview

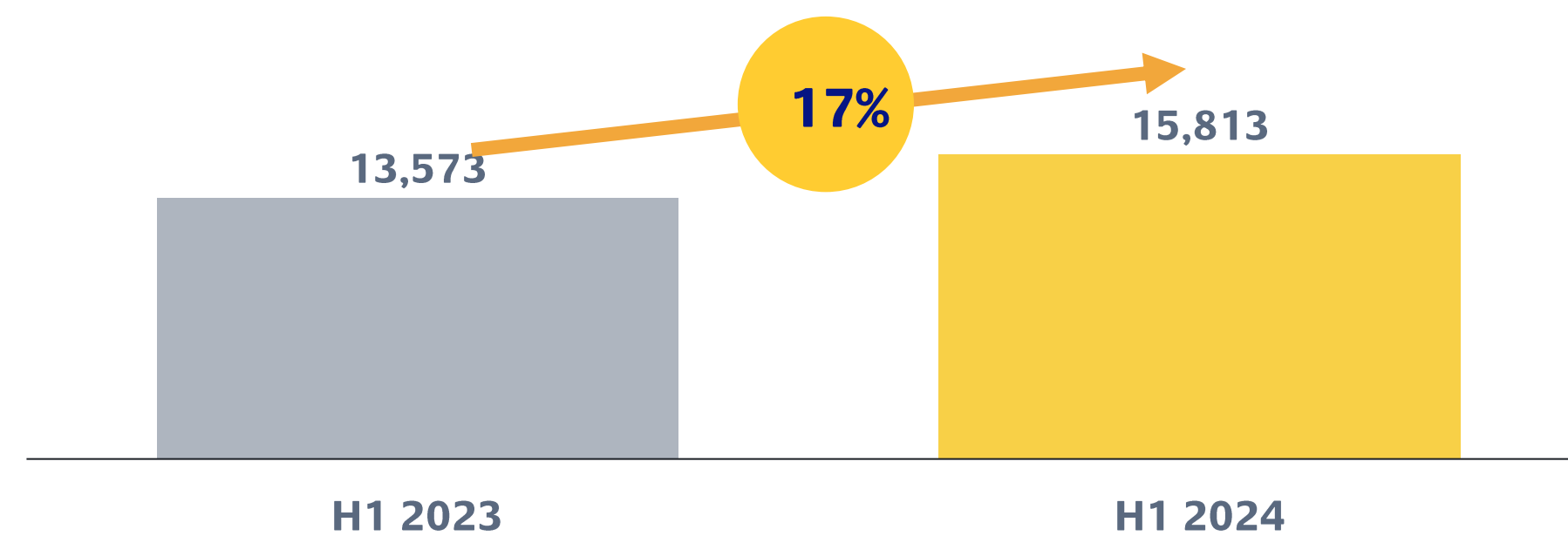
Distribution Operational Earnings breakdown  
(H1 2024)



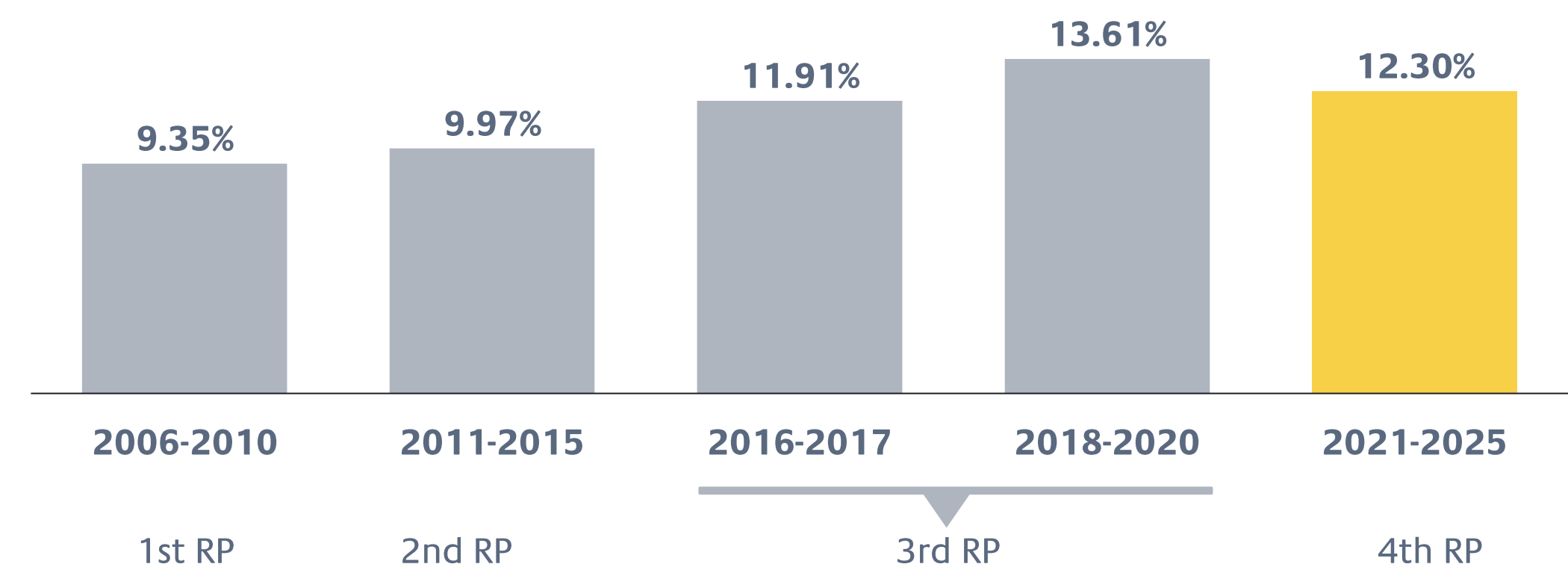
Regulated Asset Base (RAB)  
(TLbn)



Distribution Operational Earnings  
(TLm)



Regulated WACC  
(%, real)



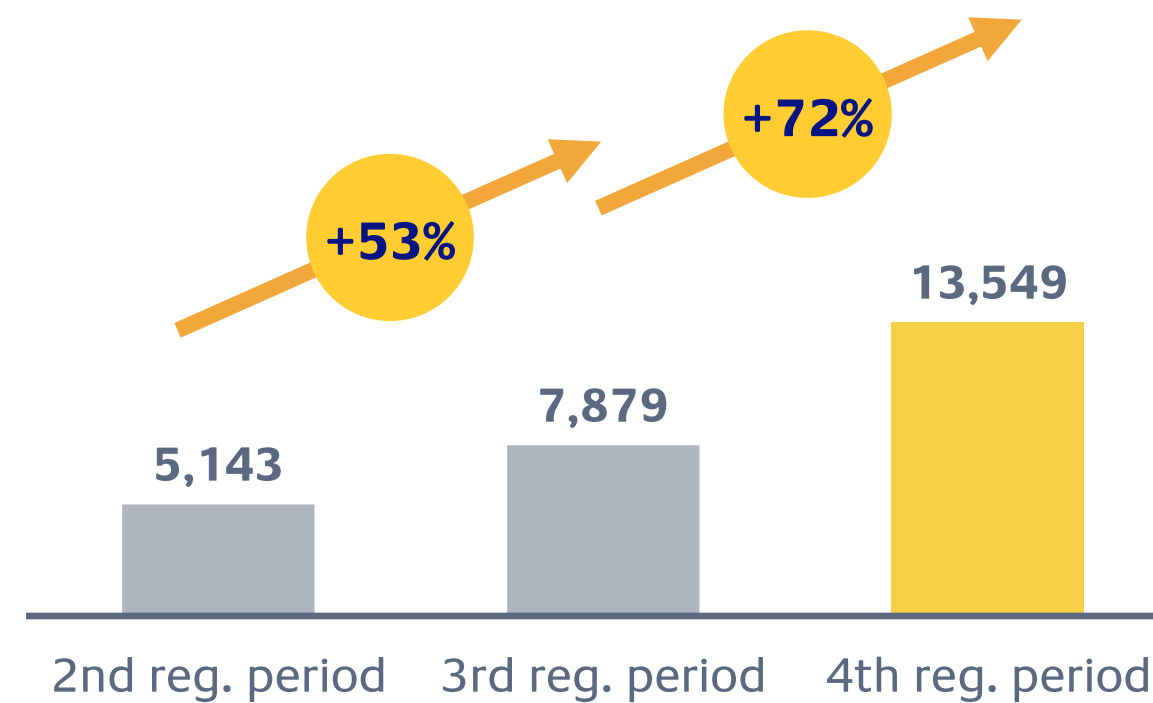
RP Regulatory Period

# Well-established Incentive-based Regulatory Framework

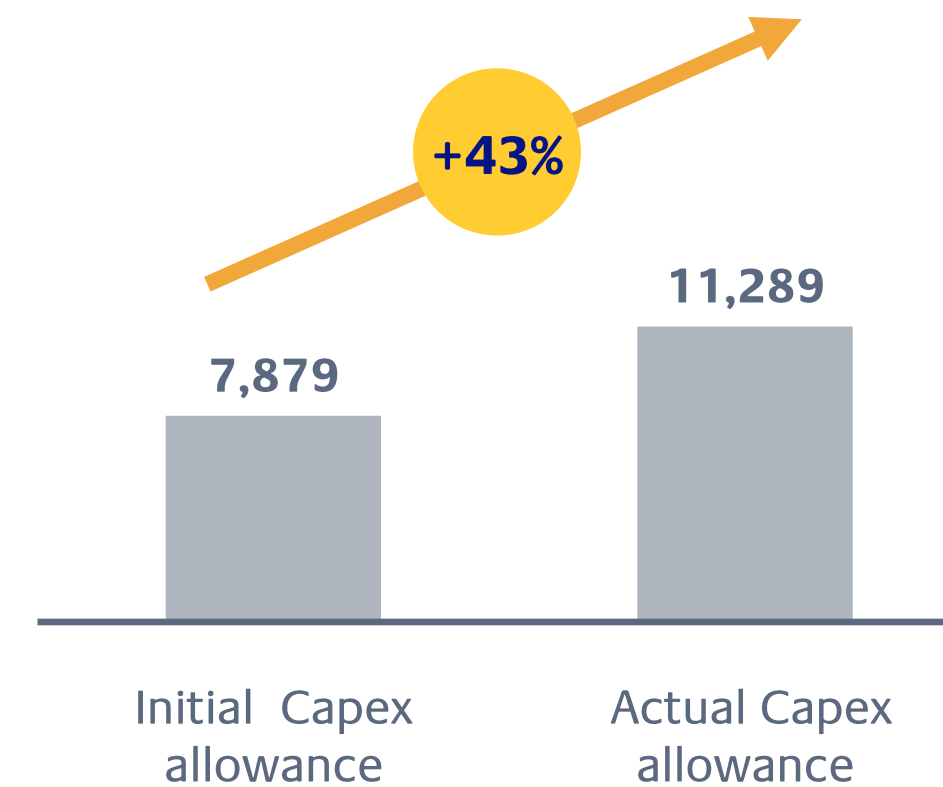
	1 <sup>st</sup> regulatory period (2006-2010)	2 <sup>nd</sup> regulatory period (2011-2015)	3 <sup>rd</sup> regulatory period (2016-2020)	4 <sup>th</sup> regulatory period (2021-2025)
Mid-year WACC (real, pre-tax)	9.35%	9.97%	11.91% - 13.61%	12.30%
Evolution	<ul style="list-style-type: none"><li>“Transition period” designed to provide smooth shift to a cost-based tariff structure post-2010.</li><li>RAB-based tariff calculation methodology introduced with RAB set to zero in 2006.</li><li>Private Operator Model (Transfer of Operating Rights - TOR) established for privatizations.</li></ul>	<ul style="list-style-type: none"><li>WACC revised up to 9.97%.</li><li>Unbundling of distribution and retail operations.</li></ul>	<ul style="list-style-type: none"><li>WACC revised up to 11.91%, for 2016-2017 and 13.61% for 2018-2020.</li><li>T&amp;L methodology revised.</li><li>Significant increases in Opex and Capex allowances.</li><li>Introduction of Quality Incentives.</li><li>Increase in retention rate for theft usage detection accrual.</li></ul>	<ul style="list-style-type: none"><li>WACC revised to 12.30%.</li><li>Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling).</li><li>Further increases in Opex and Capex allowance.</li><li>For scheduled maintenance a new scope is defined and a new opex allowance is introduced to incentivize improvement in continuity of supply and customer satisfaction.</li><li>New Quality Indicators introduced for in-house sourcing and listed companies.</li></ul>
Capex reimbursement	5 Years	10 Years		
Revenue components and incentives	RAB-based framework with incentives given to outperformance			
	Regulated Revenue cap <ul style="list-style-type: none"><li>Real WACC return: Average RAB x Average WACC</li><li>Capex reimbursement</li><li>Opex allowance</li><li>Tax correction mechanism on Capex</li><li>No volume and inflation risk</li></ul>		Incentives <ul style="list-style-type: none"><li>Capex outperformance</li><li>Opex outperformance</li><li>Theft &amp; Loss margin</li><li>Theft accrual &amp; collection</li><li>Quality related incentives</li><li>Other revenue (Advertisement, rent, lighting margin)</li></ul>	

# Investments – 4th tariff period

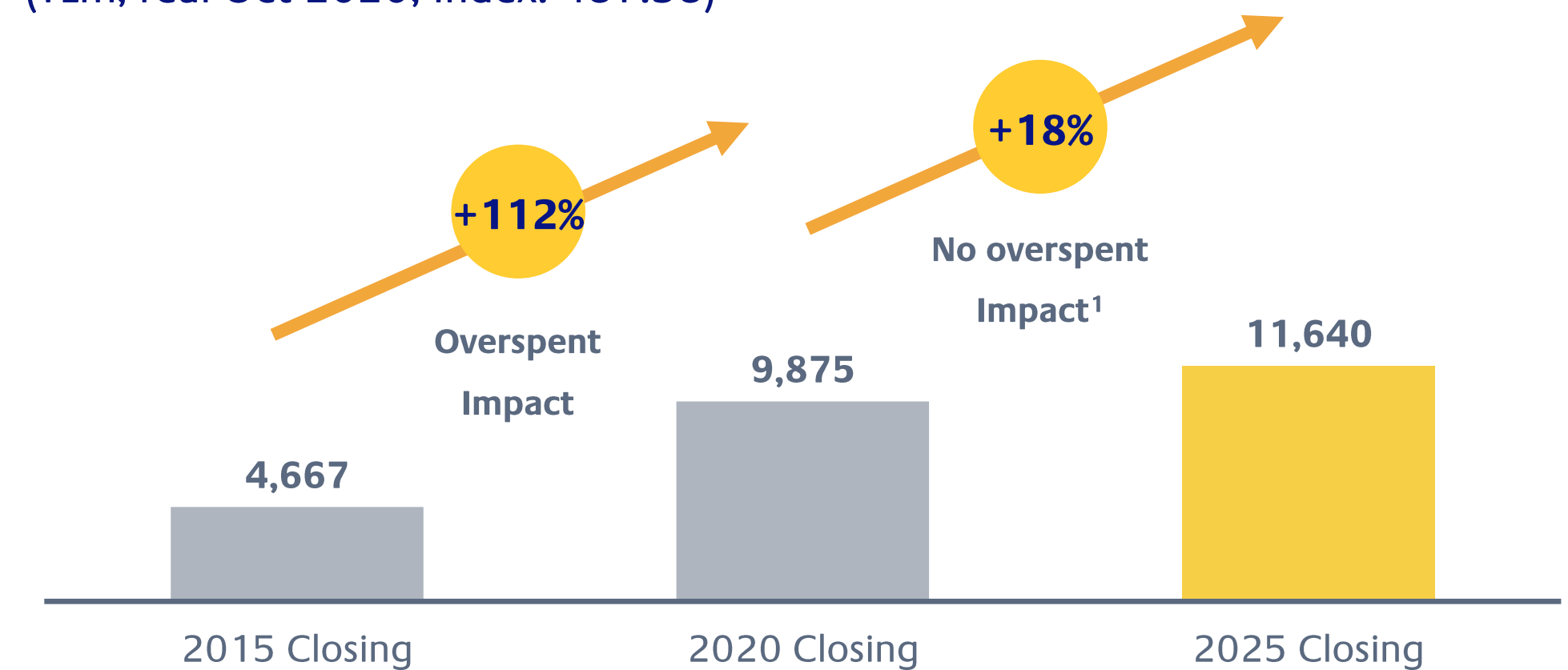
Initial Capex allowance  
(TlM, real Oct 2020, Index: 487.38)



3<sup>rd</sup> tariff period Capex allowance  
(TlM, real Oct 2020, Index: 487.38)



Statutory RAB development  
(TlM, real Oct 2020, Index: 487.38)



1) This is not a guidance. In line with regular implementation, EMRA calculation assumes no Capex overspend in the fourth regulatory period  
2) Figures may not sum up to 100% due to rounding

# Efficiency and Quality – Quality bonus mechanism

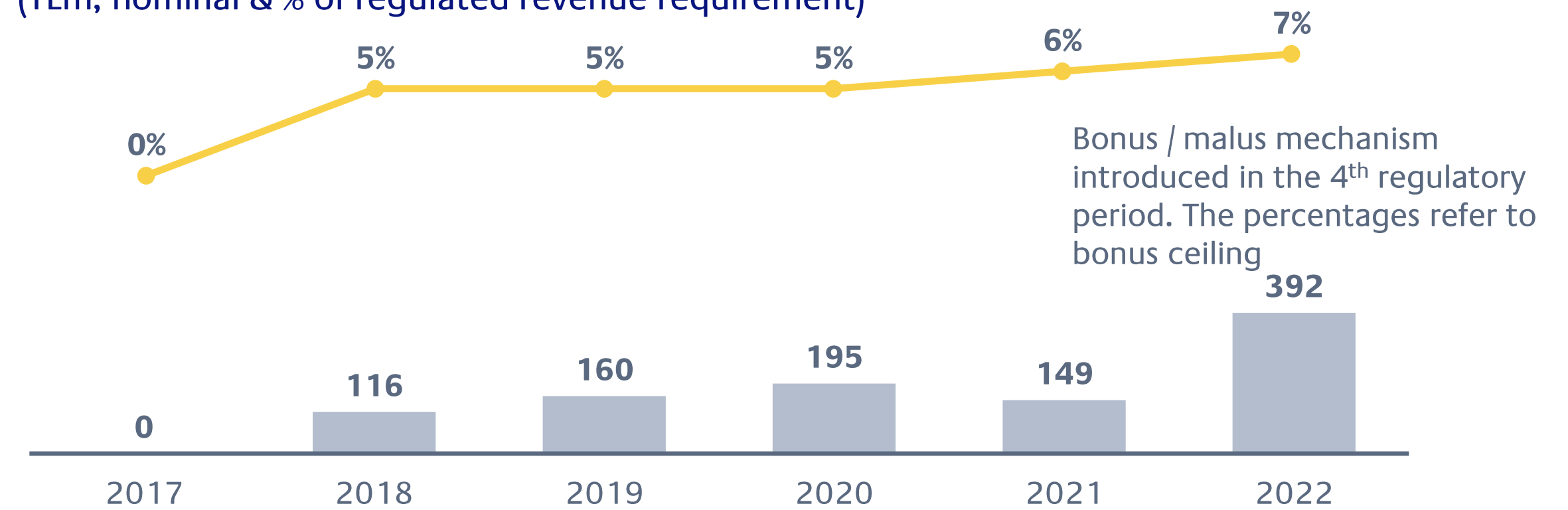


- EMRA<sup>1</sup> implements quality parameters to incentivize continuity of supply, technical quality, customer satisfaction, transparency, corporate governance and HS&E.
- Start date: 2018, new parameters in the fourth regulatory period
- In the fourth regulatory period, a bonus/malus mechanism for quality parameters is introduced. Under the quality factor and general quality indicator headings, total quality parameter bonus ceiling is set as 6% of regulated revenue requirement for 2021 and 7% of regulated revenue requirement for 2022-2025 and penalty ceiling is set at minus 2.05% for 2021 and minus 2.8% for 2022-2025.

1) Energy Market Regulatory Authority

2) Exclusion of non-controllable Opex, inclusion of scheduled maintenance Opex starts with 4th regulatory period

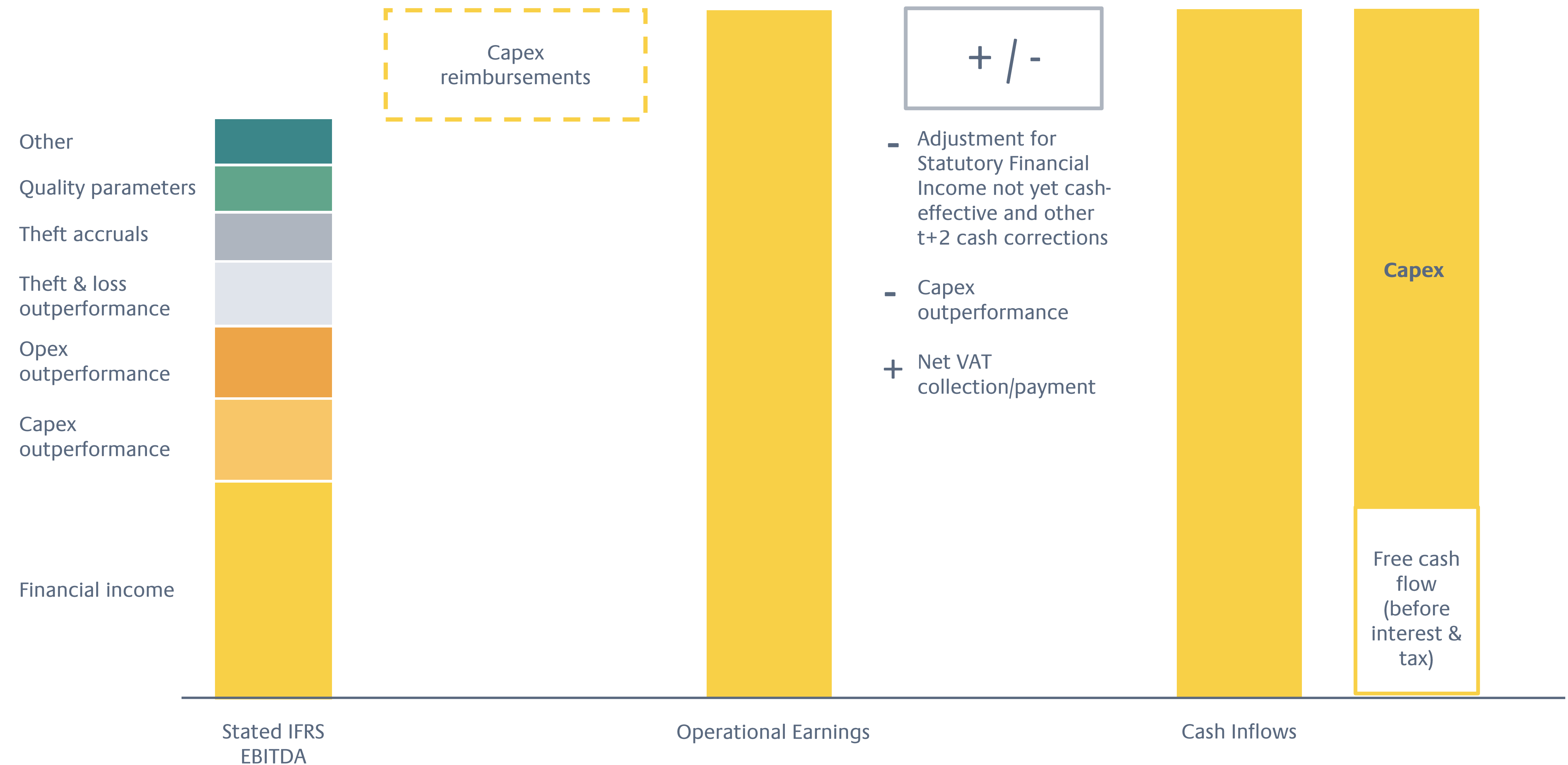
Quality parameter realized and quality parameter ceiling  
(TLM, nominal & % of regulated revenue requirement)



- The quality parameters are applied on revenue requirement (excluding non-controllable Opex, including scheduled maintenance Opex)<sup>2</sup>
- New (within the ceiling): In-house sourcing incentive. If the share of in-house sourcing is above 50%, there will be a general quality indicator equal to in-house sourcing share. Maximum incentive is set at 1% of revenue requirement for each year. All Enerjisa distribution companies has above 50% in-house sourcing share.
- New (within the ceiling): Incentive for public companies. Distribution companies with parents (direct shareholders) listed on Borsa İstanbul will be eligible for 0.3% of the revenue requirement.
- Continuity of supply
- Technical quality
- Customer satisfaction
- HSE



# Earnings and cash generation in IFRS





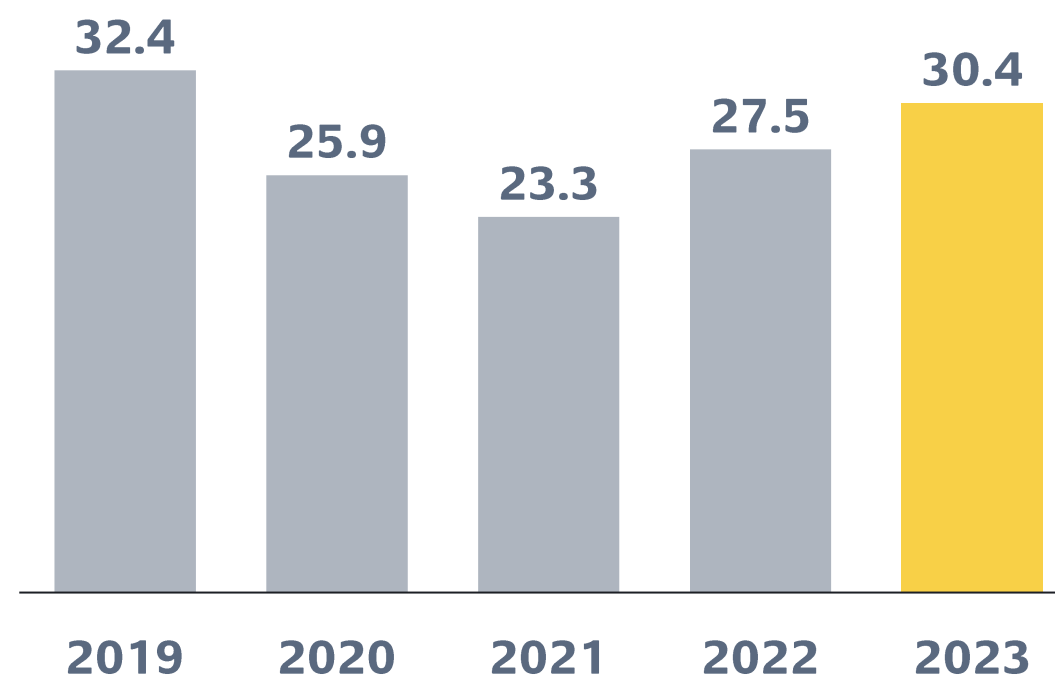
# Retail



# Regulated & liberalized retail business driven by consumption growth

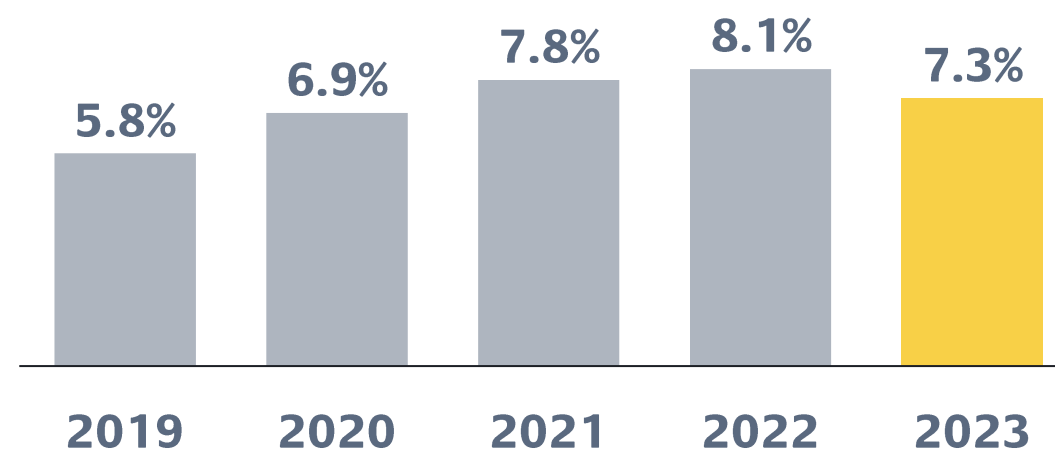
## Regulated market

### Sales volume (TWh)



- Growth in consumption per capita
- Eligible customers are switched to regulated segment

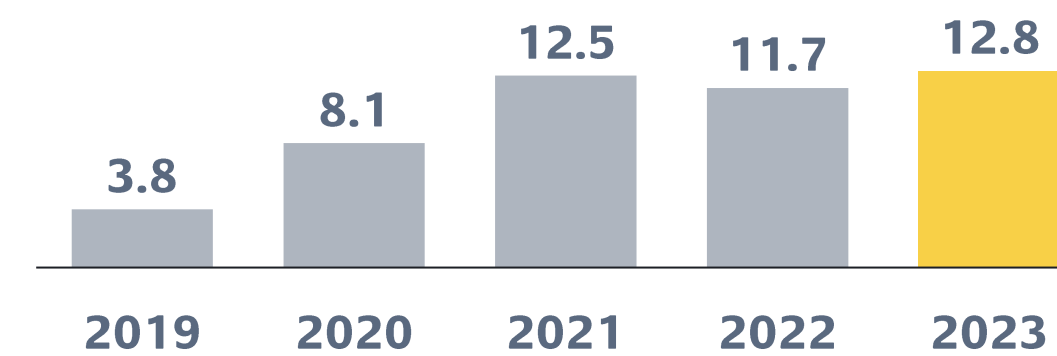
### Gross margin (%)



- Higher energy prices and increased volumes

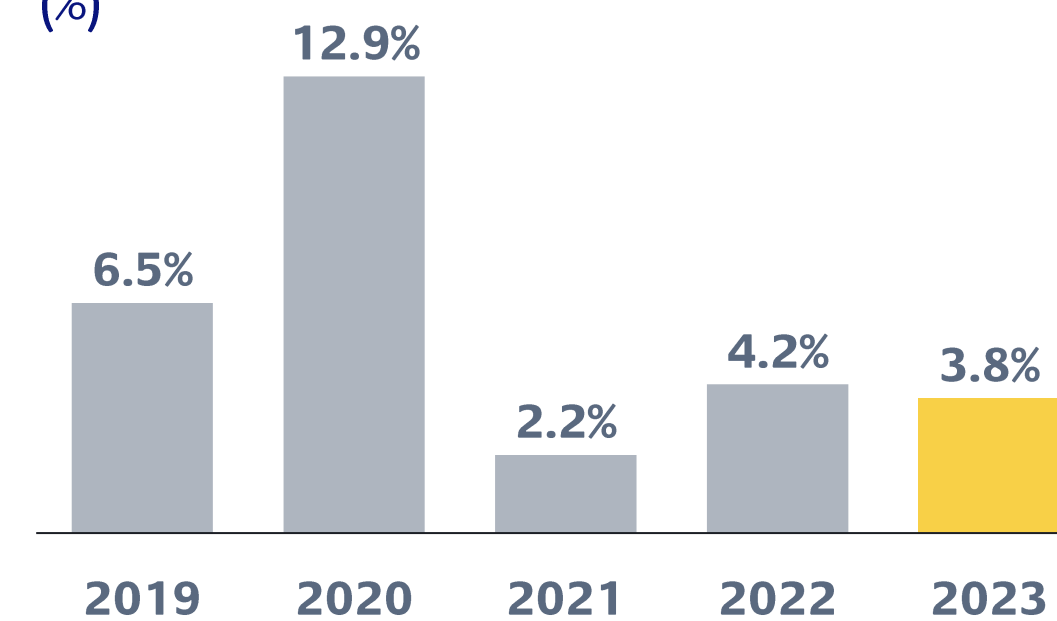
## Liberalized market

### Sales volume (TWh)



- Strategic focus in times of high profitability

### Gross margin (%)



- Increase in procurement prices and effective pricing and energy procurement management

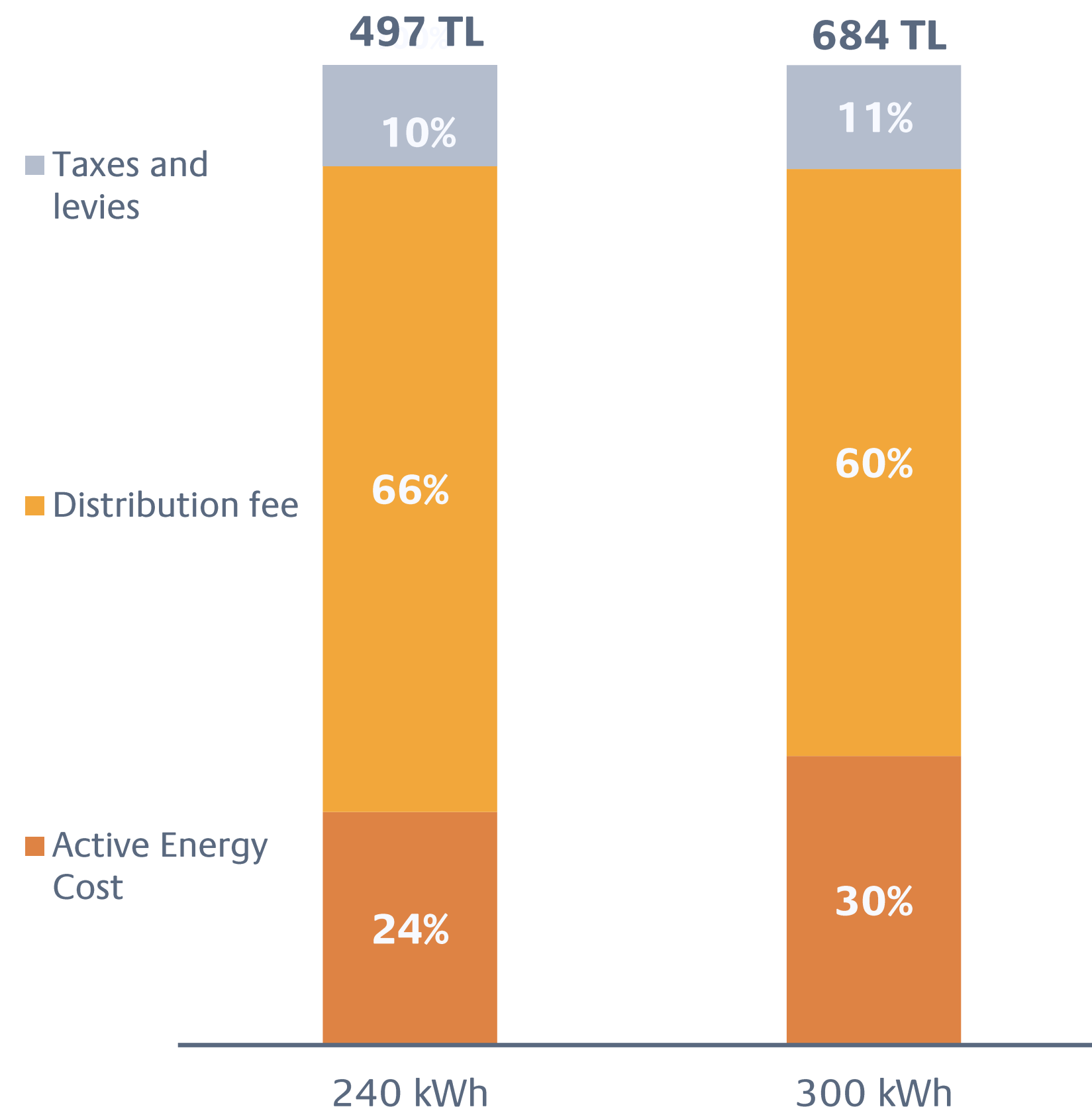
# Well-defined retail strategy by customer segment

Customer segment	Number of customers (m)	Sales volume (TWh)	Sales volume (%)
<b>Residential<sup>1</sup></b> (Regulated + liberalized) <ul style="list-style-type: none"><li>Regulated or those who continue to purchase electricity at the regulated tariff due to their tariff structure, even though exceeding the eligibility limit,</li><li>Wide customer base and diverse customer needs,</li><li>Service and support need through different channels.</li></ul>	<div><div>9.4</div><div>2023</div></div>	<div><div>15.9</div><div>2023</div></div>	<div><div>Regulated</div><div><div>&gt; 99%</div><div>&lt; 1%</div></div><div>Liberalized</div></div>
<b>Small and Medium Enterprises (SME)</b> (Regulated + liberalized) <ul style="list-style-type: none"><li>Due to the tariff structure, a shift to liberalized SME who are above the eligibility limit,</li><li>Wide customer base and diverse customer needs,</li><li>Service and support need through different channels.</li></ul>	<div><div>1.3</div><div>2023</div></div>	<div><div>8.5</div><div>2023</div></div>	<div><div>Regulated</div><div><div>62%</div><div>38%</div></div><div>Liberalized</div></div>
<b>Corporate (B2B)</b> (Regulated + liberalized) <ul style="list-style-type: none"><li>Commercial or industrial customers above eligibility limit and with high consumption,</li><li>Customer oriented solution and cutomized service need.</li></ul>	<div><div>13.7</div><div>2023</div></div>	<div><div>18.8</div><div>2023</div></div>	<div><div>Regulated</div><div><div>24%</div><div>76%</div></div><div>Liberalized</div></div>

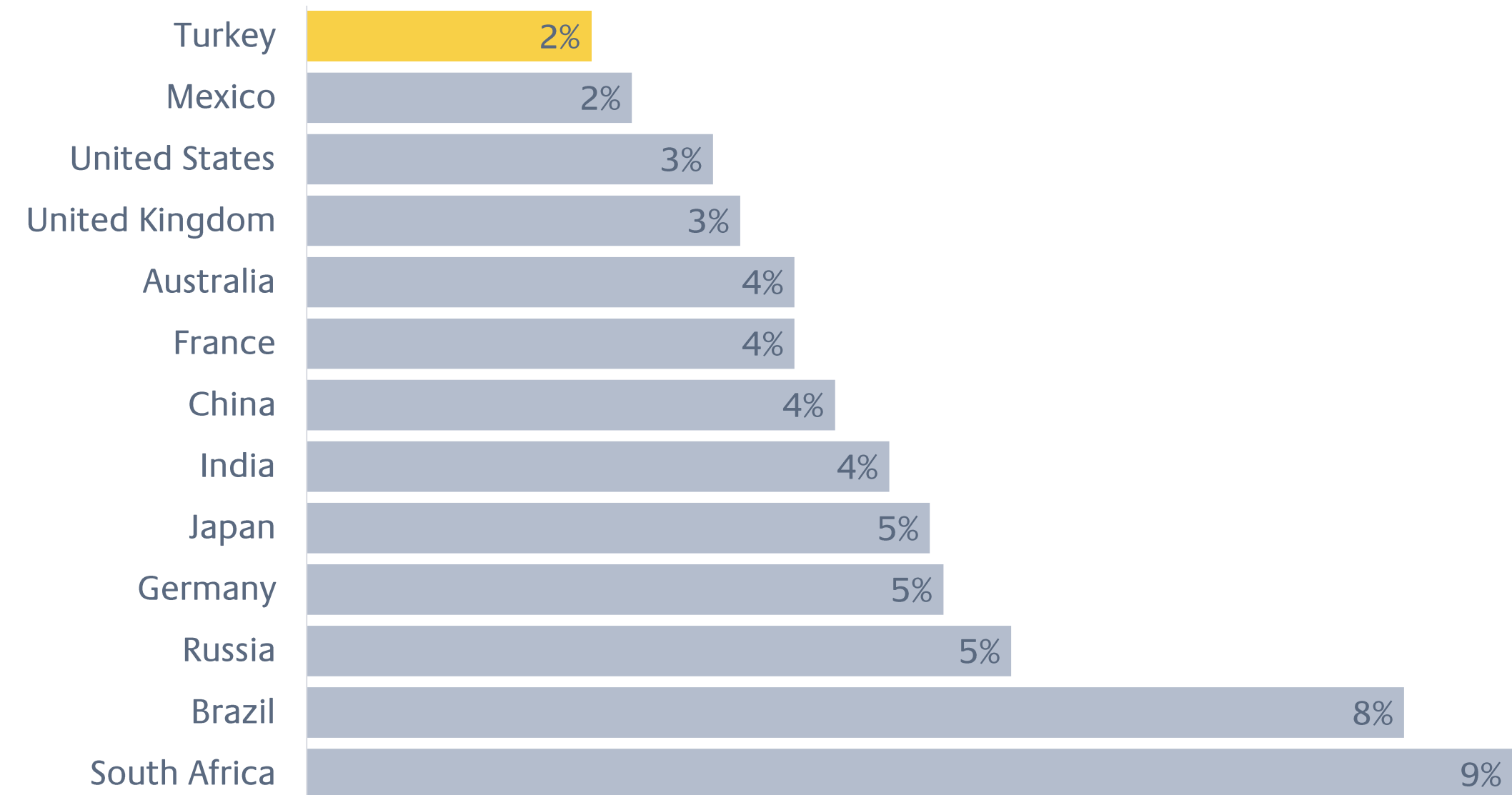
1) Households (detached buildings, apartments, sites), common areas and non-commercial associations, foundations, places of worship, etc.)

# Electricity bill accounts for a relatively low share of household income

Breakdown of regulated electricity bill<sup>1</sup>



Affordability of electricity by country<sup>2</sup>  
(% of GDP per capita)



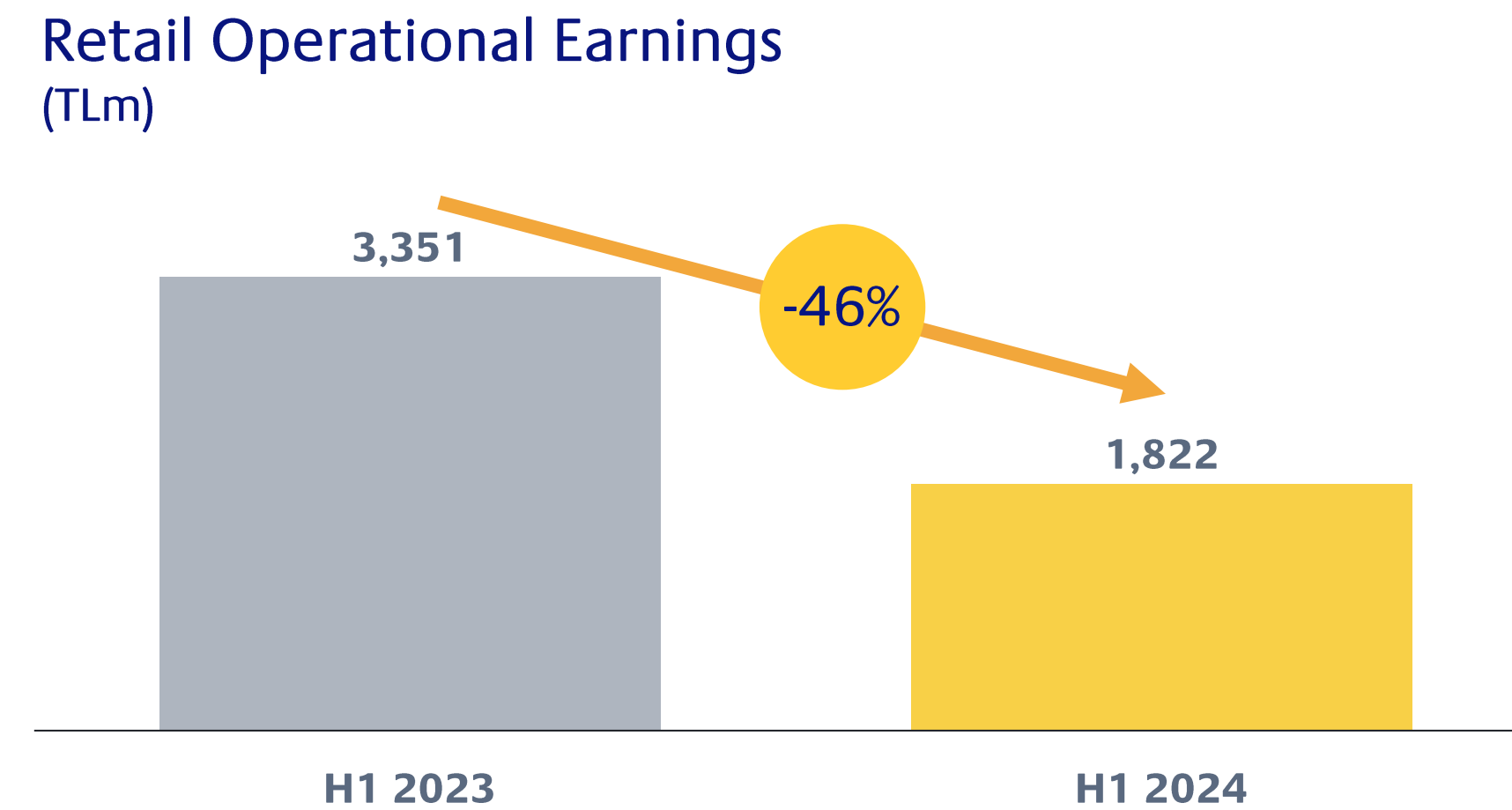
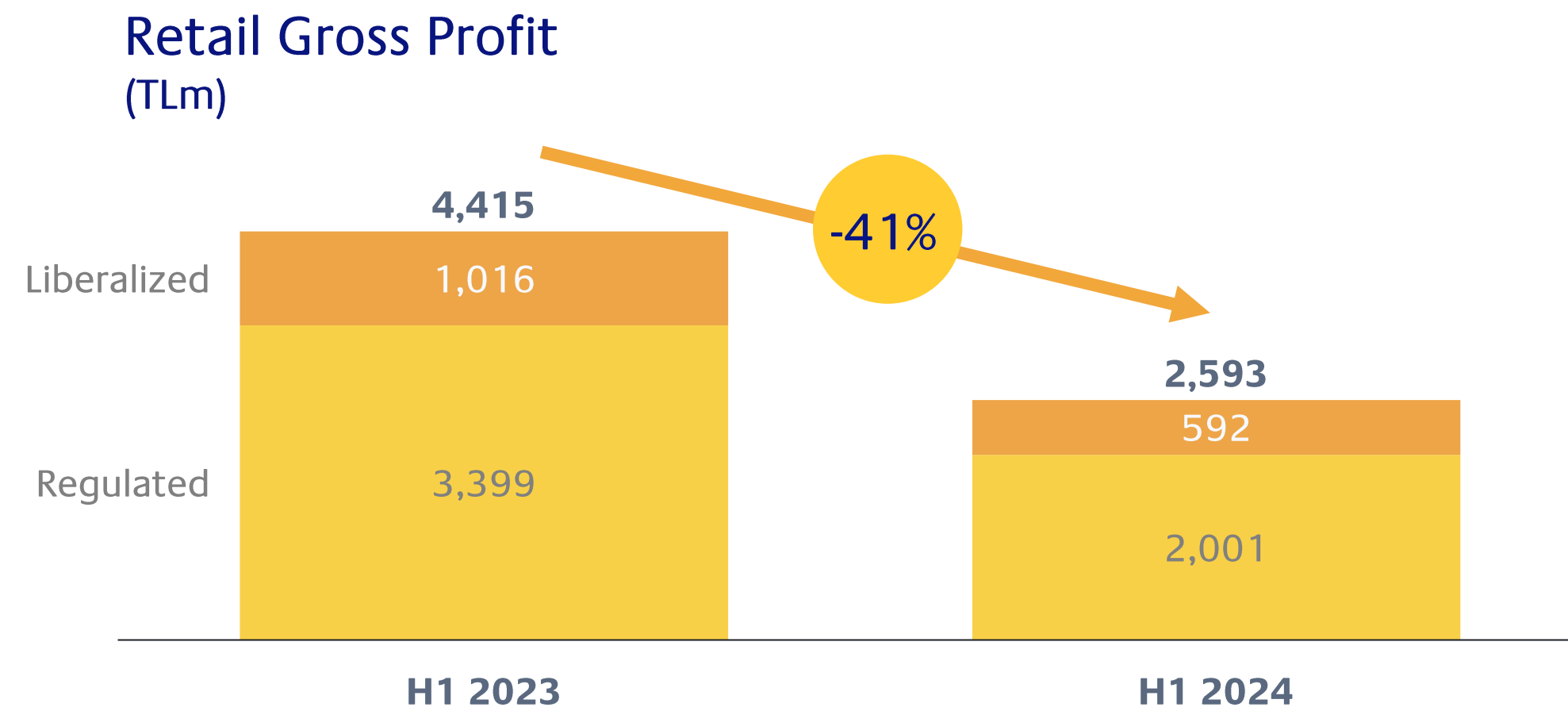
- Electricity bill dominated by taxes, levies and regulated network fees, active energy cost only amounting to one third
- Share of wallet for electricity consumption compared to other countries relatively low

1) Based on average household consumption of ~243 kWh/month below and ~304 kWh/month above the level –As of July 1, 2024

2) Data compiled by; Statista – Electricity consumption per capita worldwide in 2021 by selected country & IMF World Economic Outlook Database, April 2022



# Retail financial overview



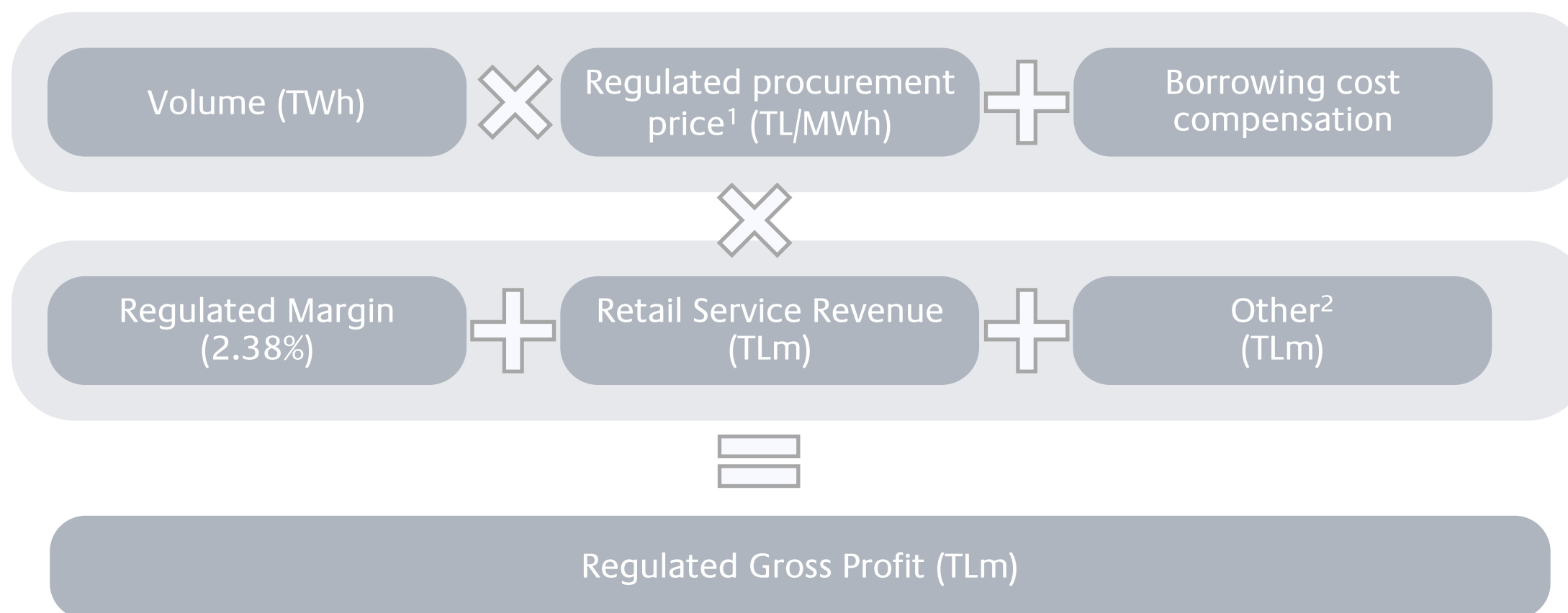
## Key drivers yoy

- Regulated market: Mainly lower sourcing cost due to EUAS<sup>1</sup> procurement significantly under the spot market energy cost and lower borrowing cost compensation impact. Partially offset by higher feed-in-tariff (FIT)
- Liberalized market: Lower cost base and lower income from portfolio optimization partially netted with higher liberalized volumes

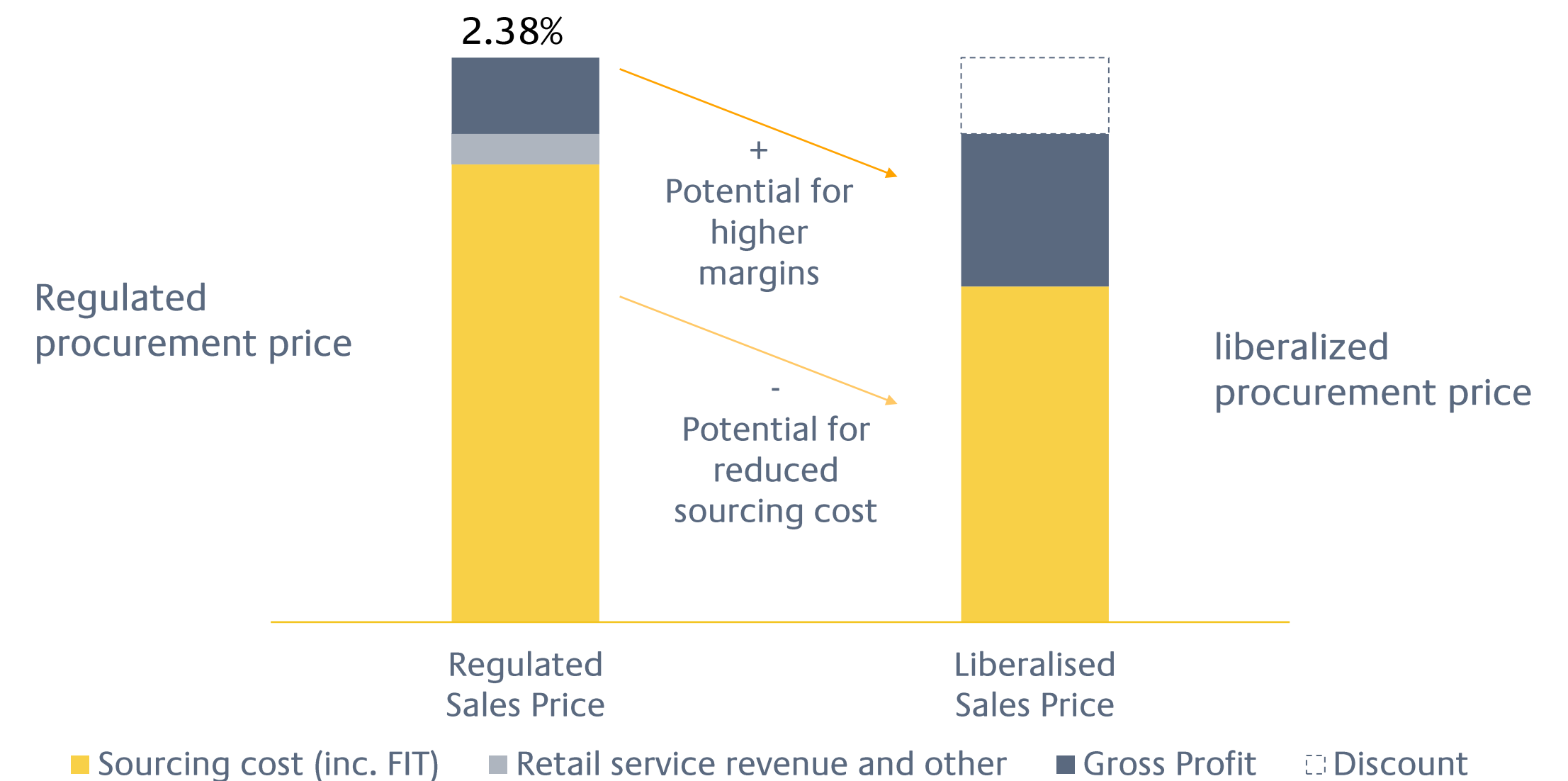
!) EUAS: Elektrik Üretim A.Ş.

# Liberalized market offers potential upside on gross profit

## Effective total regulated gross profit



## Illustrative and simplified profitability structure



- Enerjisa operates in both the regulated and liberalized retail markets.
- Regulated market (TL 2,873m 2022, 76% of total retail gross profit) based on customers in the allocated incumbent regions with earnings based on cost plus structure. Regulated earnings framework set during 2021-2025 for 2.38% on top of energy procurement costs and it is independent of the national tariff. Customer price based on tariffs announced by the regulator each quarter.
- Liberalized segment (TL 1,002m 2022, 24% of the total retail gross profit) based on bi-lateral agreements with customers who are eligible for free-market conditions (consuming more than 1,100 kWh/year). Earnings based on free margins set with customers who would want to lock in their electricity bills at a fixed tariff for a longer period than the regulated quarterly tariff.

Source: Company and EMRA

1) Including YEKDEM

2) Includes doubtful compensation and quality parameters

# Liberalized market offers eligible customers to choose supplier

	Customer type (by eligibility)	Consumption volume (kWh/year)	Purchase conditions	Supplier
Regulated Market	Non-eligible customer <u>Can not</u> choose procurement company	0 - 1,100 kWh	National tariff (Compulsory)	Incumbent electricity retail companies
	Last resort tariff customer <u>Can</u> choose procurement company, but doesn't take action to choose	<b>Residential, Agricultural Irrigation</b> ≥ 100 million kWh <sup>1</sup> <b>Other</b> (Public, excl. Services Sector, Industrial, Lighting) ≥ 1 million kWh <sup>1</sup>	Last resort tariff Energy Costs (Including Feed-in Tariff) x 1.0938	Incumbent electricity retail companies
Liberalized Market	Eligible customer <u>Can</u> choose procurement company	<b>Residential, Agricultural Irrigation</b> ≥ 1,000 kWh and < 100 million kWh <sup>1</sup> <b>Other</b> (Public, excl. Services Sector, Industrial, Lighting) ≥ 1,000 kWh and < 1 million kWh <sup>1</sup>	National tariff (optional)	Incumbent electricity retail companies
			Eligible customer tariff	Incumbent electricity retail companies Other electricity retail companies
	Last resort tariff customer <u>Can</u> choose procurement company	<b>Residential, Agricultural Irrigation</b> ≥ 100 million kWh <sup>1</sup> <b>Other</b> (Public, excl. Services Sector, Industrial, Lighting) ≥ 1 million kWh <sup>1</sup>	Eligible customer tariff	Incumbent electricity retail companies Other energy retail companies

1) The limit effective as of January 1, 2023

# Earnings and cash generation







# Customer Solutions



# Best-in-class product portfolio capitalizing upon the decarbonization needs of our customers

In four different clusters, we offer our customers sustainable and innovative end-to-end solutions to improve energy efficiency and reduce CO<sub>2</sub> emissions.

## Green Energy Solutions

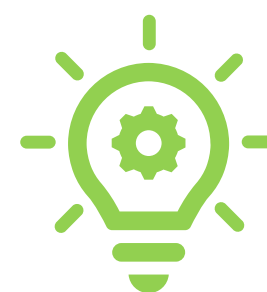
- Renewable energy certificates
- Carbon reduction certificates
- Green energy tariffs



715 GWh renewable energy certificates sold

## Energy Efficiency Solutions

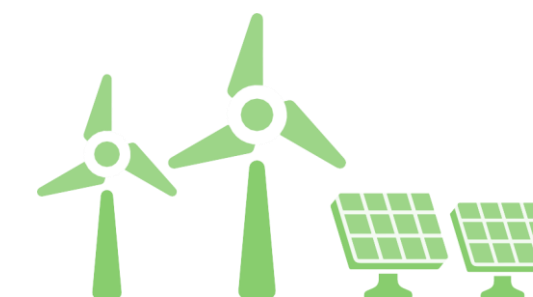
- Energy efficiency solutions in industrial facilities and buildings
- Lightning transformation projects



21.7 GWh annual energy conservation

## Renewable Energy Solutions

- Solar/PV power plants
- Wind power plants
- Energy storage projects



54.8 MWp solar power capacity installed

## E-Mobility

- Charging stations for electric vehicles (Eşarj)



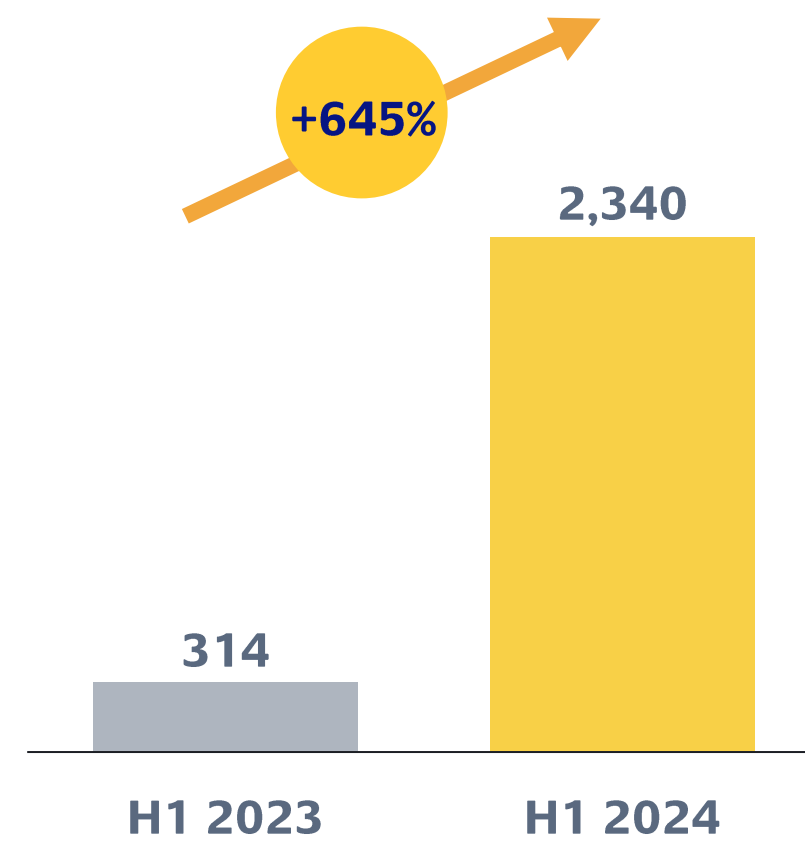
2,163 EV charging plugs

Note: Data as of 30 June 2024

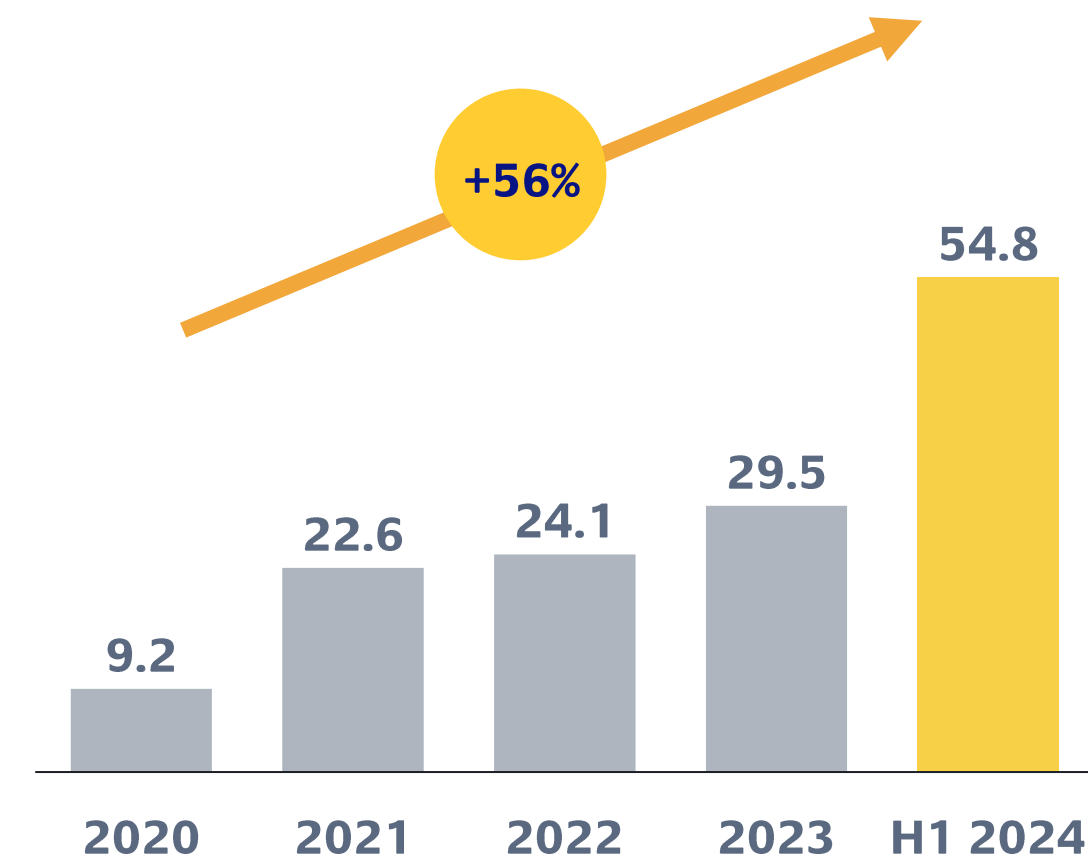
# Customer Solutions performance overview

## Key performance indicators

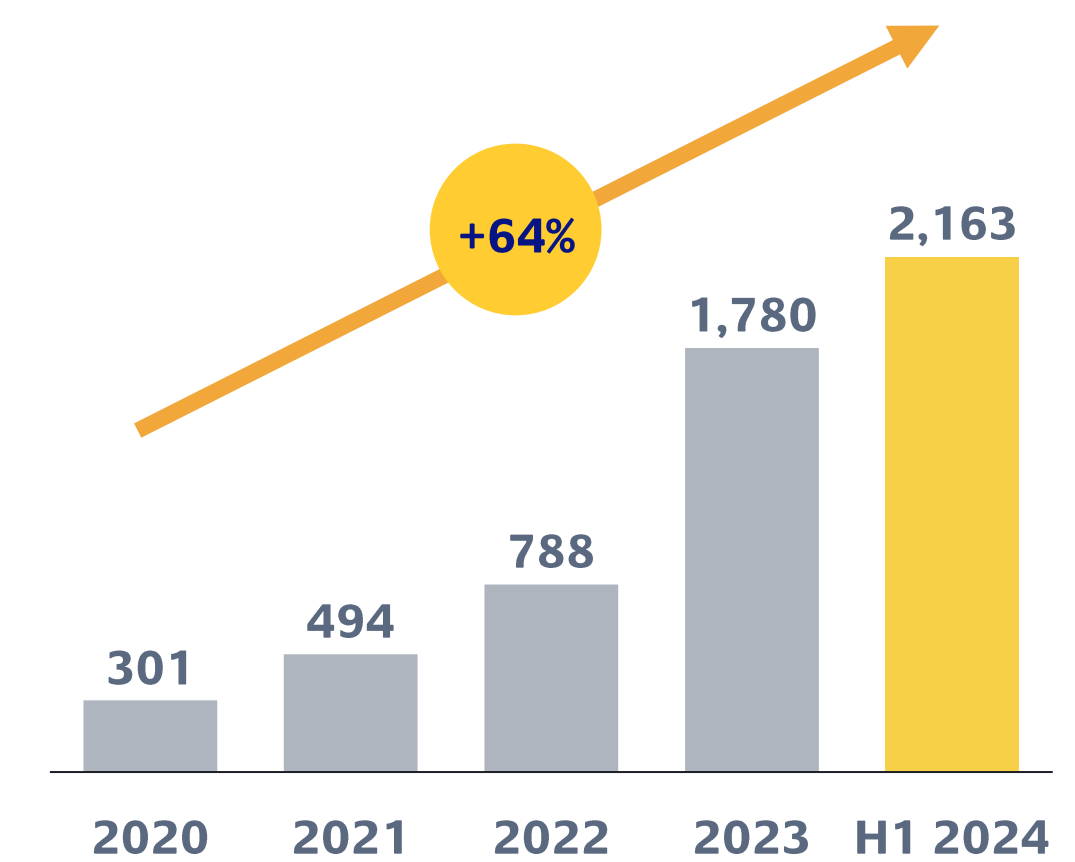
Gross Profit  
(TLm)



Solar Power – Installed capacity  
(MWp)



EV charging plugs



### Customer Solutions 2025 targets

- Revenues: 4 – 6bn TL
- Earnings margin: ~10%

# Green Energy Solutions

Enerjisa Enerji's customers may reduce or neutralize their greenhouse gas emissions resulting from electricity consumption with two types of certificates

- **Renewable Energy Certificate (REC)**

715 GWh of Renewable Energy Certificates sold in H1 2024.

- **Carbon Reduction Certificate**

The Carbon Reduction Certificate is a type of credit owned by a real or legal person (a business/plant which generates energy from renewable energy resources), that is standardized, which can be traded and can be expressed in metric tons of CO<sub>2</sub>.



## Renewable Energy Certificate

This market-based tool represents ownership rights to environmental, social and other non-power attributes of renewable electricity generation. This certificate, which has been approved by international organizations, signifies that 1 MWh of electricity is generated from a renewable energy source and delivered to the electricity grid.

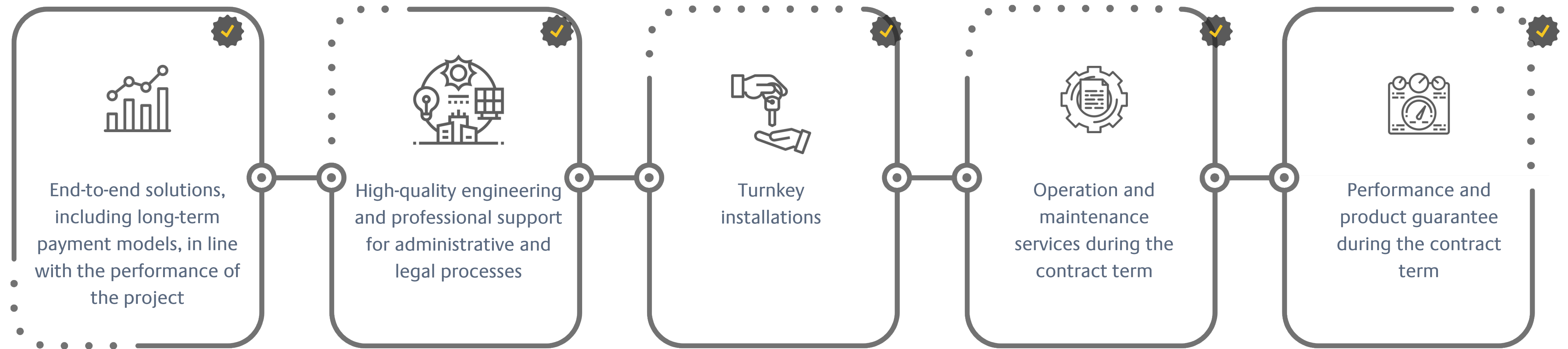
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This document is valid as long as  
the Electricity Supply Contract signed between the parties.



# Energy Efficiency and Renewable Energy Solutions


## Business model for Energy Efficiency and Renewable Energy Solutions



- The total installed capacity of the solar power plants reached 54.8 MWp as of June 2024 and 25.3 MWp of this capacity commissioned in 2024.
- Cogeneration and trigeneration solutions installed at Sabancı University, Hilton Adana and Hilton Ankara locations with a total capacity of 3.8 MWe will prevent more than 30,000 tons of CO<sub>2</sub> emissions over the course of 10 years.


# E-Mobility: Market leading customer-centric charging solutions with massive growth opportunities driven by the electrification of the mobility sector

## Eşarj in figures

 Market leader in Türkiye with >20% DC market share

 15 years of experience

 Operates in 81/81 cities

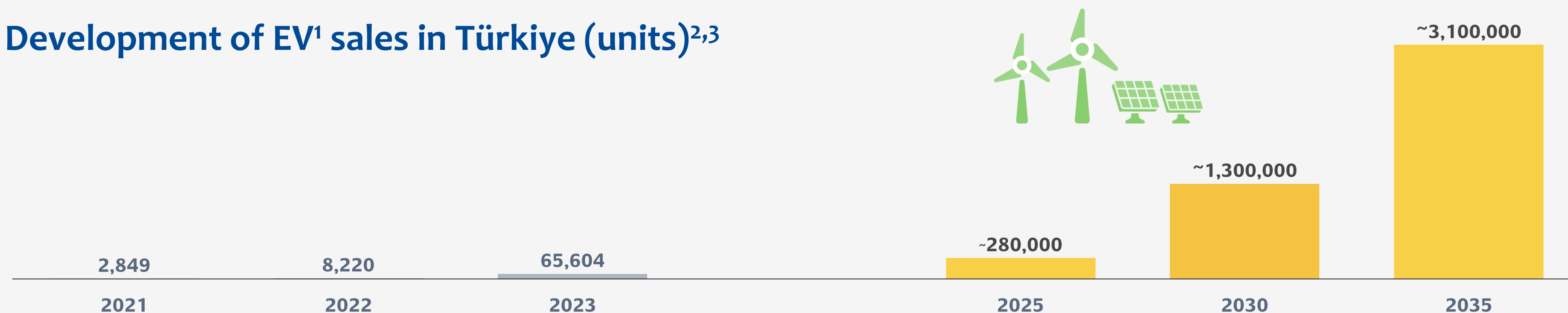
 >2,100 EV charging plugs (>75% DC<sup>1</sup> fast charging)



## Areas of operation

- ✓ **Hardware:** Sale of AC/DC fast charging units
- ✓ **Service:** Installation and maintenance of fast-charging infrastructure in requested locations such as highways, buildings, offices etc.
- ✓ Operation of DC charging stations

## Development of EV<sup>1</sup> sales in Türkiye (units)<sup>2,3</sup>



1) Direct Current

2) Electric Vehicle 3) 2021 – 2023 TEHAD: Türkiye Electric & Hybrid Vehicles Association. Projection 2025-2035 EMRA – EV Sales and Infrastructure Projection, average of 3 scenarios available (April 2024)



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