



# Enerjisa Enerji Earnings Presentation

Q1 2025

ENERJISA



**Q1 2025  
Highlights**

**Strong start into 2025 despite ongoing macro challenges  
– fully on track for FY guidance**

**Business model  
resilient to uncertain  
market environment**

**Additional  
infrastructure  
investments support  
continued earnings  
growth**

**Sustained cost control  
remains key to  
navigating macro  
volatility in Türkiye**

**Group Operational Earnings stable at TL 13bn, in line with inflation**

**Underlying Net Income more than doubled yoy to TL 1.3bn  
as expected with slow down in inflation**

**Regulated Asset Base increased by 28% to TL 74bn yoy**

**Net Financial Debt/LTM<sup>1</sup> Operational Earnings remains low at 1.1x  
supported by disciplined debt management**

**Fiscal year 2024 dividend of TL 2.87 per share (gross) paid on April 24<sup>th</sup>**

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

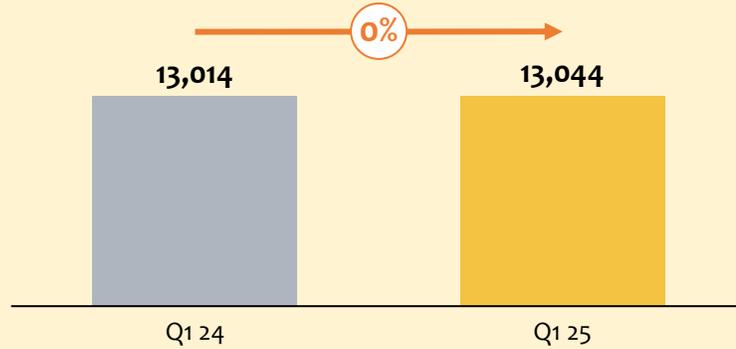
1) LTM: Last Twelve Months



# Financial highlights of Q1 2025

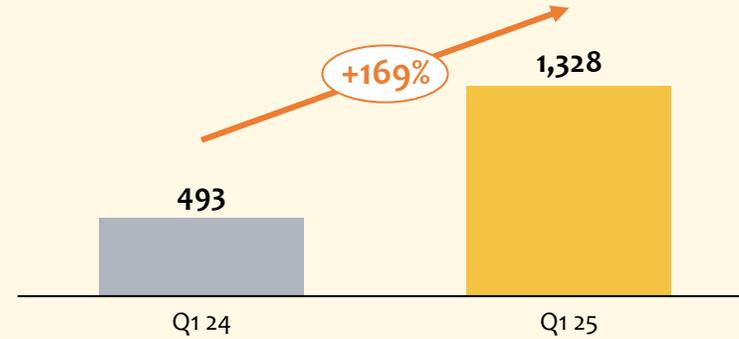
## Operational Earnings<sup>1</sup>

(TLm)



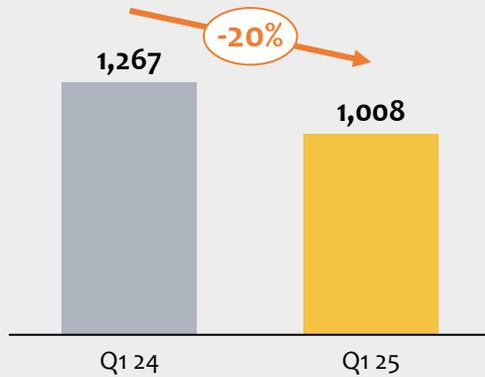
## Underlying Net Income<sup>2</sup>

(TLm)



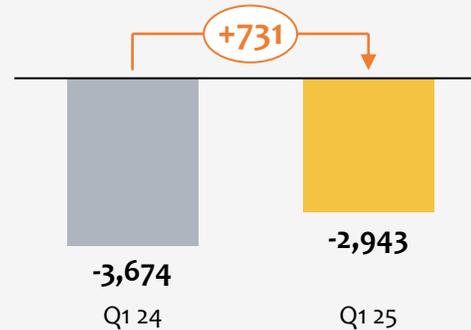
## Investments<sup>3</sup> (w/o IAS29)

(TLm)



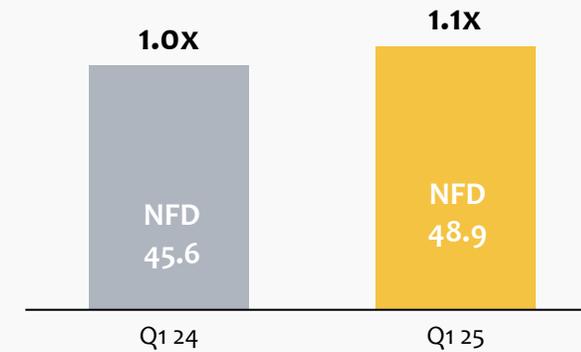
## Free Cash Flow after Interest and Tax (w/o IAS29)

(TLm)



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

(TLbn)



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

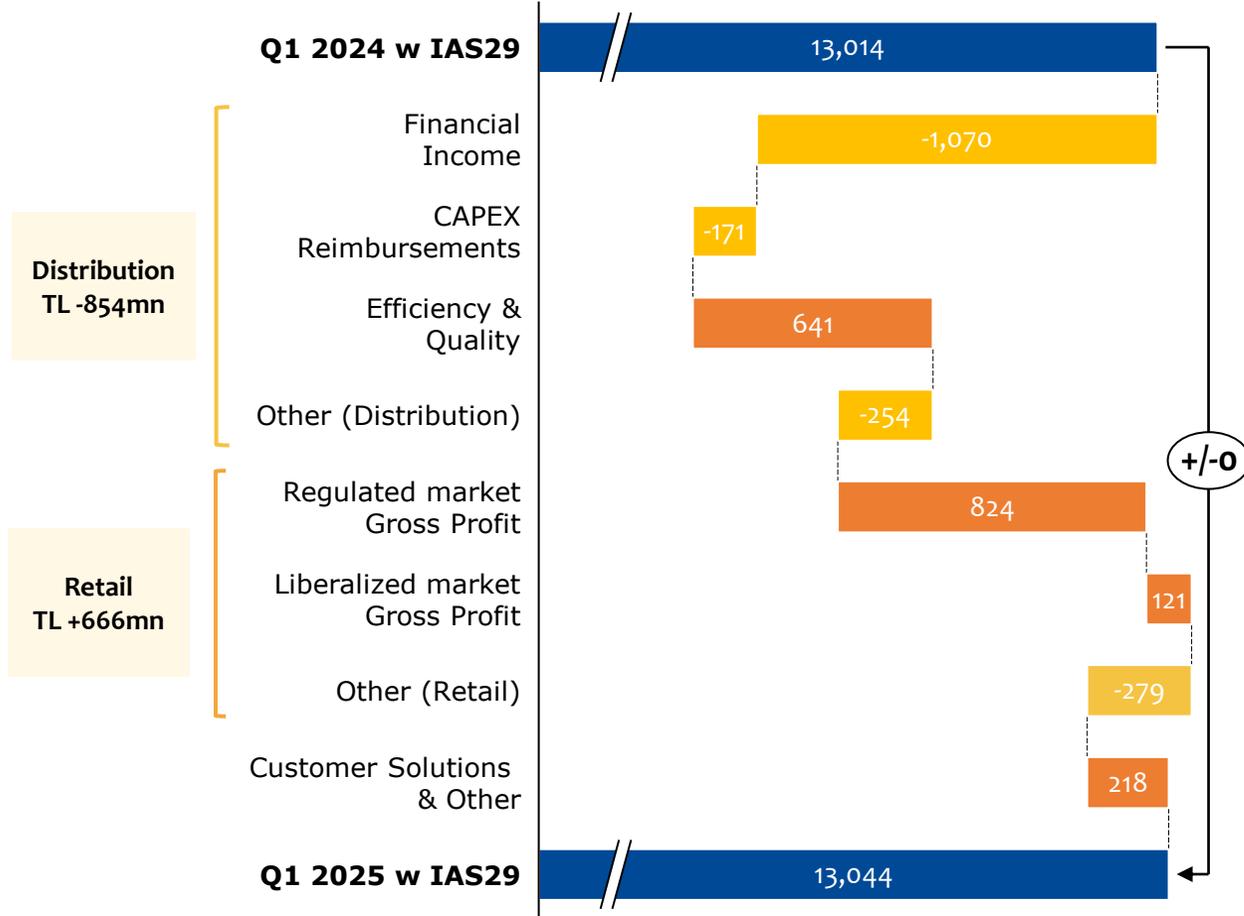
3) The majority of investments allocated towards Distribution business and have an RAB-effective character without being subject to Inflation Accounting and are classified as Capex. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. 4) Last Twelve Months

Note: 2024 data is shown with respective March 2025 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29).



# Operational earnings proved stable in volatile macro environment

## Operational Earnings (TLmn)



### Distribution

- Lower mid-term inflation expectations used after Q3 2024 resulted in a lower IRR and a temporary decrease of Financial Income to be recovered by year end. Also, temporary lower Capex in real terms driving Financial Income.
- Higher Efficiency & Quality earnings mainly driven by continuous cost management resulting in higher OPEX Outperformance with mainly having a sustainable impact.

### Retail

- **Regulated:** Higher Retail Service Revenue mainly driven by Opex ceiling increase and higher average sourcing cost.
- **Liberalized:** Higher contract profitability, higher sales volumes and portfolio optimization gains.

### Customer Solutions

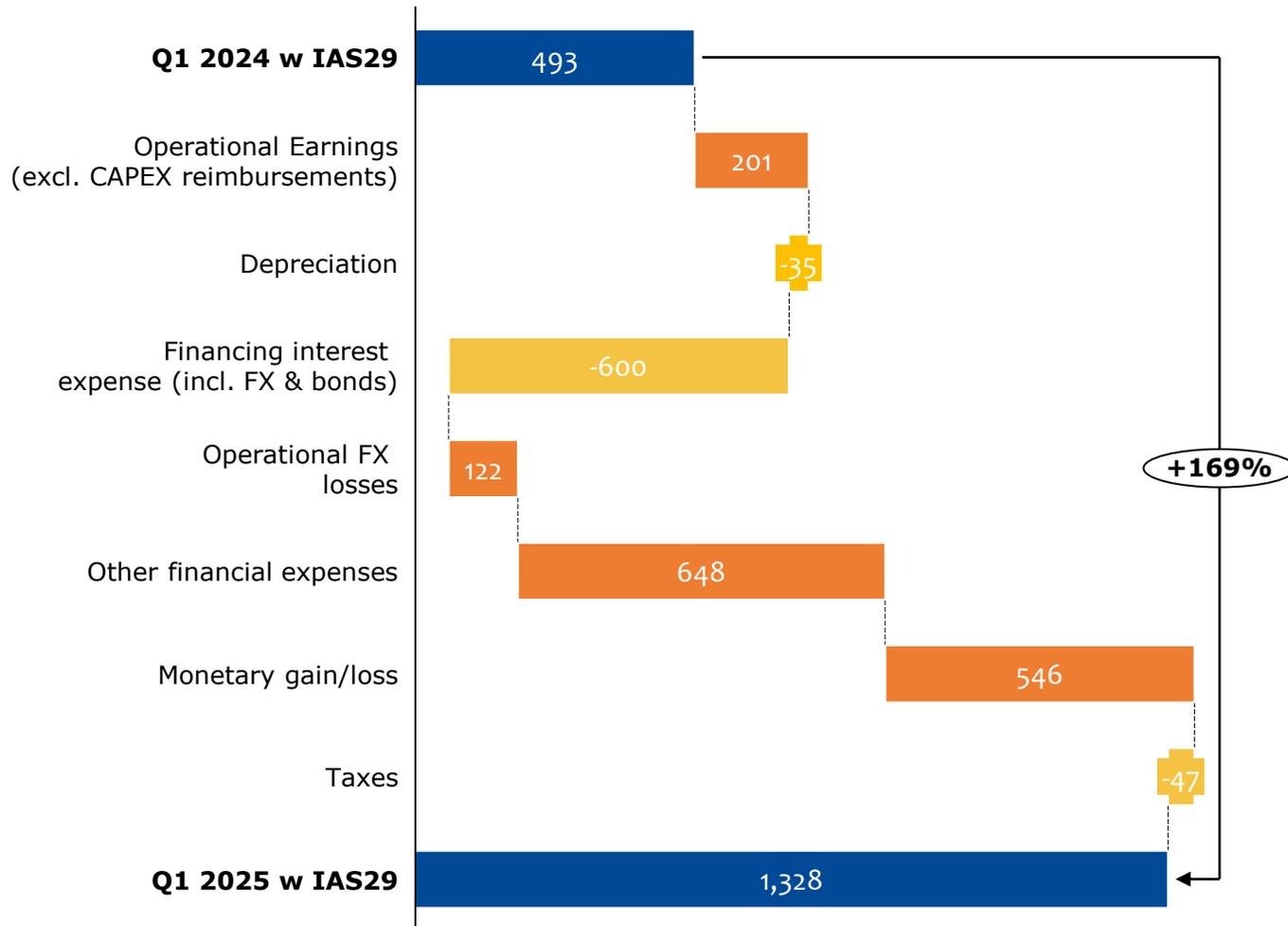
- Gross Profit mainly driven by finalization of the 4.8 Megawatt “Brisa Heat Pump Project”.

Note: 2024 data is shown with respective March 2025 purchasing power parity, unless stated otherwise.



# UNI with significant growth due to lower inflation supported by sound management of interest and strict cost discipline

## Underlying Net Income (TLm)



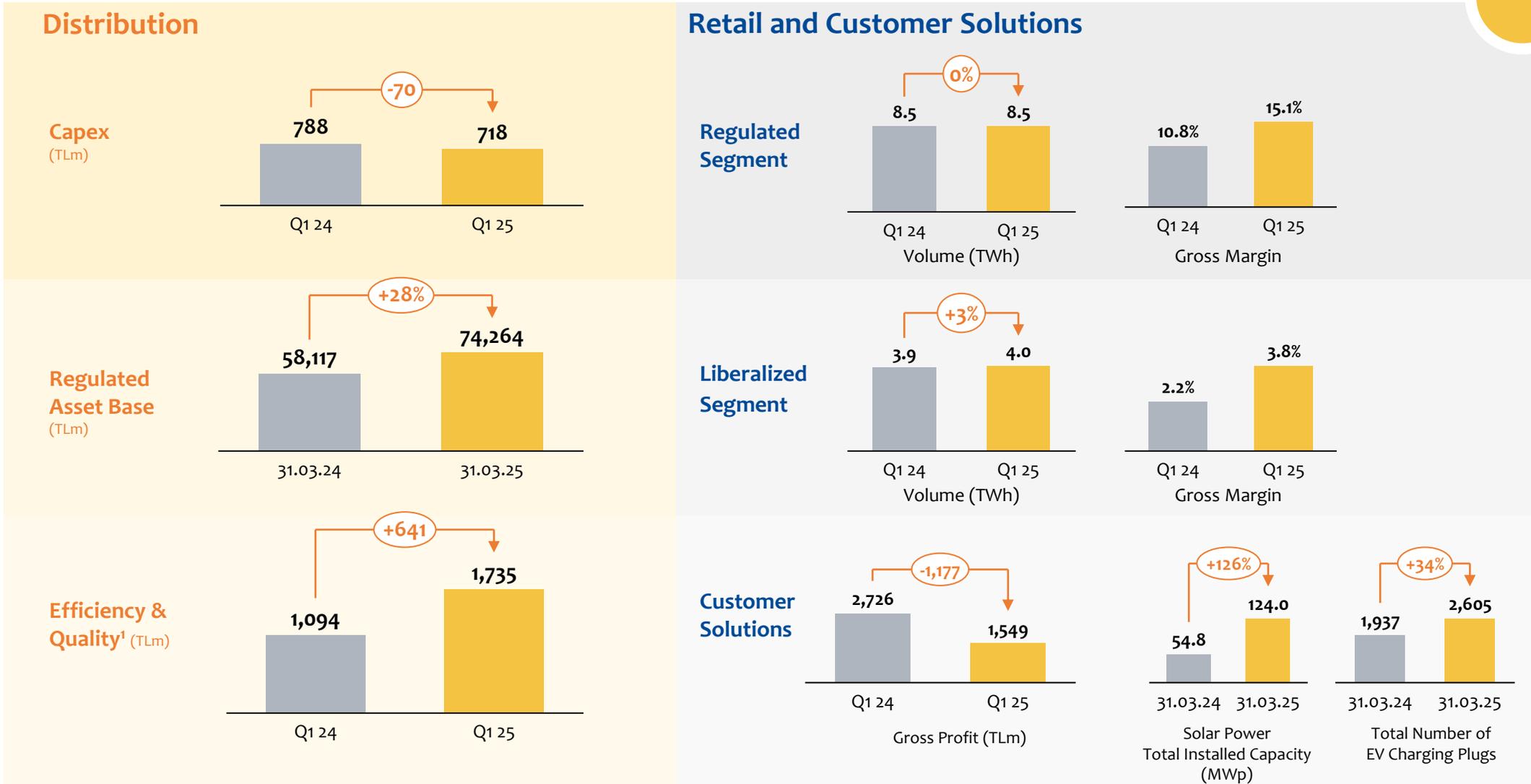
### Main drivers

- Lower monetary loss impact from inflation accounting due to lower inflation
- Higher interest expenses driven by higher average net debt volume while average interest rates remained almost stable. Compensation for inflation share of interest expenses via revaluation of Regulated Asset Base outside of the P&L.

Note: 2024 data is shown with respective March 2025 purchasing power parity, unless stated otherwise.



# Operations continue to deliver in volatile market environment

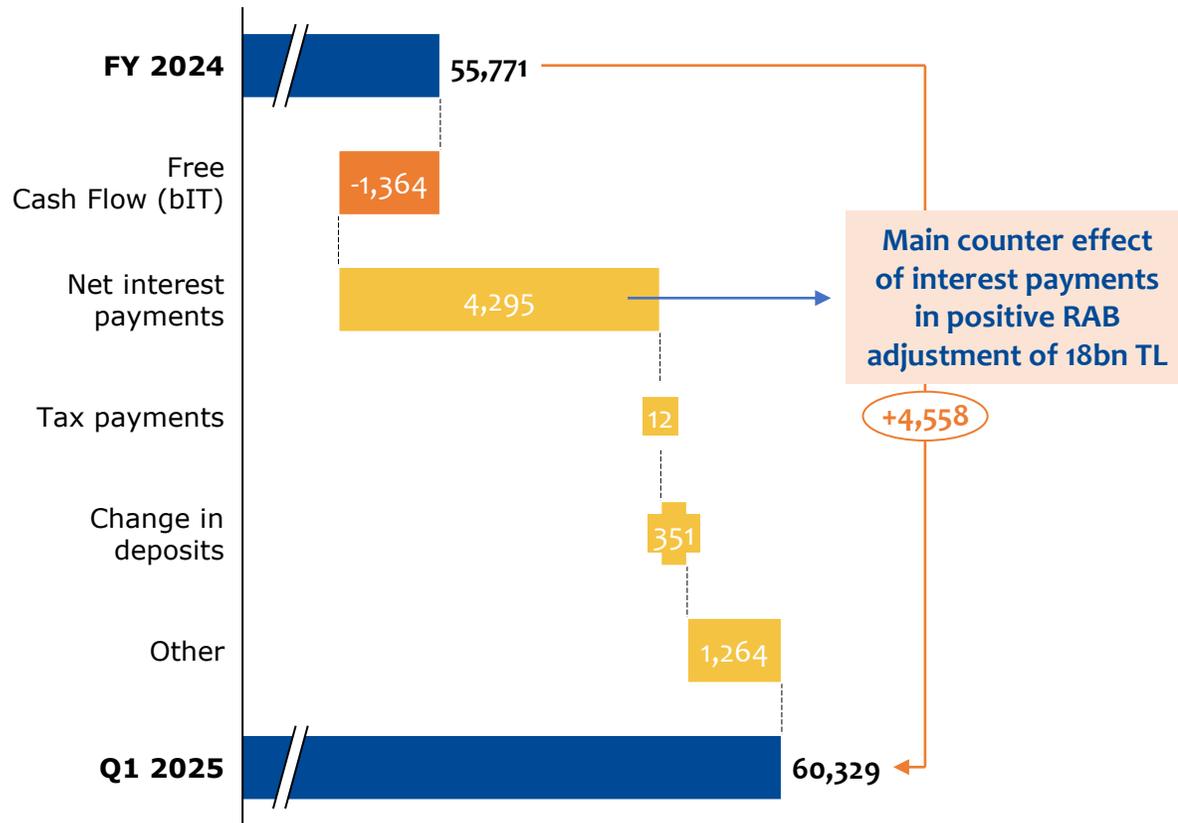


1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.  
 Note: 2024 data is shown with respective March 2025 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

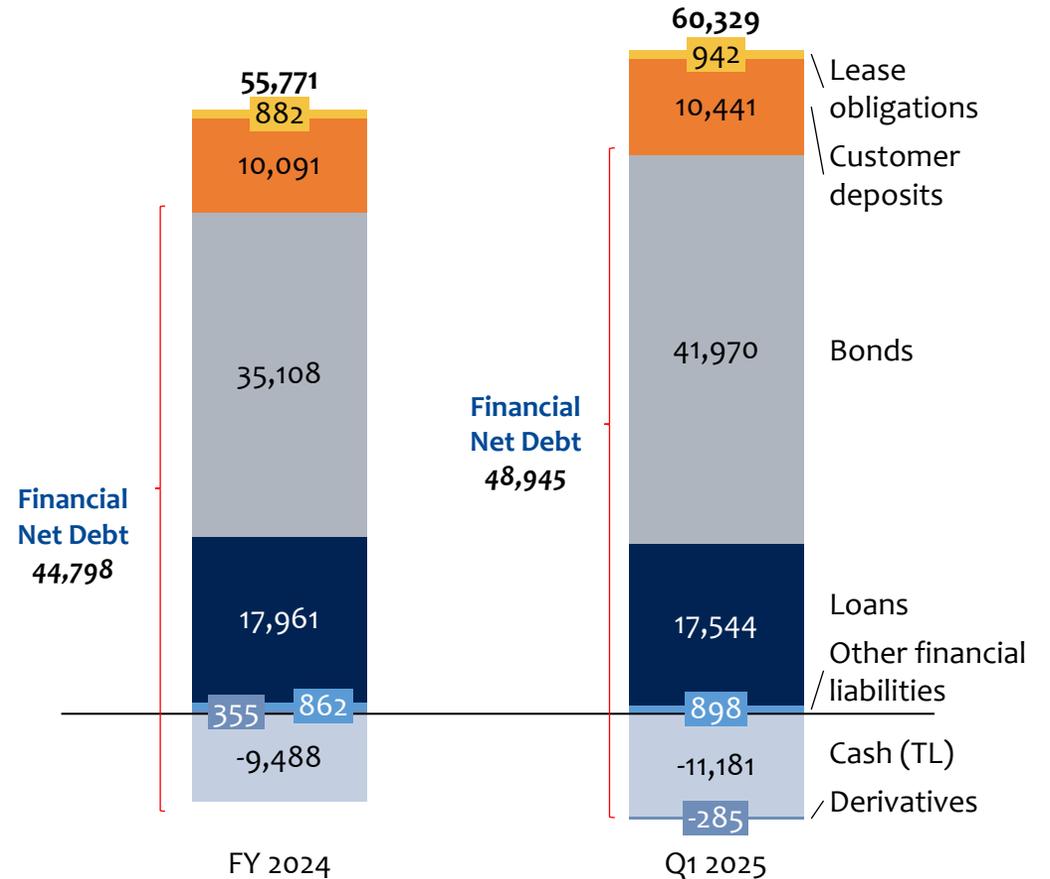


# Regulated Asset Base growing above Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

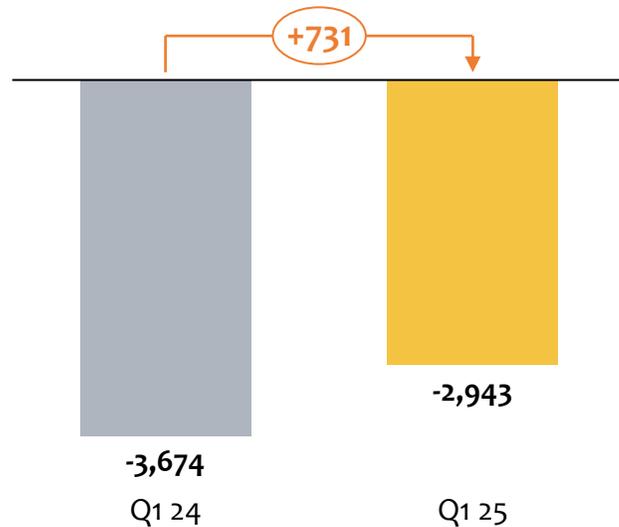


FY 2024: As of 31 December 2024 with March 2025 purchasing power parity, Q1 2025: As of 31 March 2025  
 Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

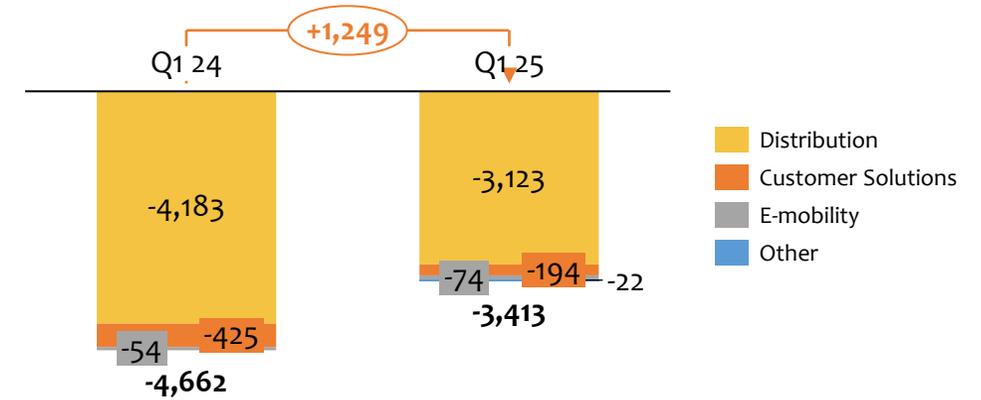


# Free Cash Flow driven by investments and interest stemming from Regulated Asset Base

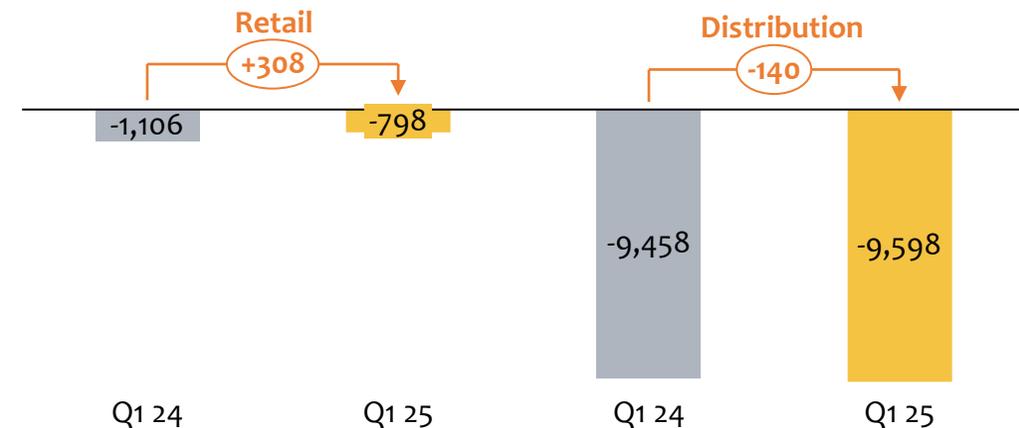
Free Cash Flow after Interest and Tax (TLm)



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



# Enerjisa continues financing below today's interest rates

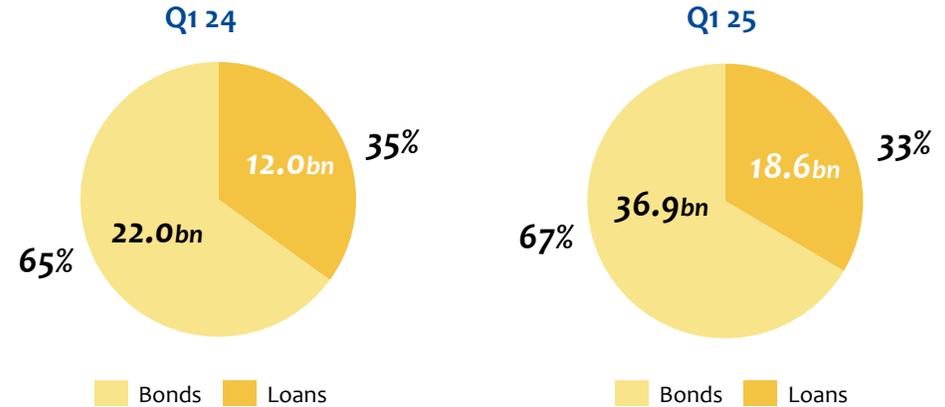
Bond Issue Amount (TLm)	Interest/Return Rate	Issue Date	Redemption Date
950	35%	6.04.2023	4.04.2025
1,183	42.5%	21.06.2023	4.07.2025
3,100	42.5%	17.07.2023	17.07.2025
2,260	39%	9.08.2023	8.08.2025
1,000	48%	20.09.2023	25.09.2025
2,600	49.5%	2.10.2023	8.10.2025
2,000	TLREF + 4.75%	3.01.2024	2.01.2026
3,500	TLREF + 4.25%	8.02.2024	5.02.2026
1,100	52.5%	8.04.2024	7.04.2025
1,600	52%	6.05.2024	5.05.2025
1,000	50.2%	14.05.2024	13.05.2025
3,255	TLREF + 1%	26.07.2024	24.07.2026
1,000	TLREF + 1%	30.07.2024	24.07.2026
2,200	TLREF + 1%	21.10.2024	19.10.2026
1,500	TLREF + 1%	14.11.2024	12.11.2026
670	TLREF + 1%	14.11.2024	12.11.2026
4,800	TLREF + 1%	10.02.2025	10.02.2027
700	TLREF + 1%	11.02.2025	10.02.2027
4,200	TLREF + 1%	5.03.2025	3.03.2027
<b>38,618</b>			

## Competitive advantage through sustainable financing strategy

- Two-year floating bonds in the total amount of TL 9.7bn TL were issued in the first quarter of 2025.
- Mid-term floating loans in the total amount of TL 1.25bn were utilized with a maturity of three years.
- Outstanding shelf registration amounts of TL 70.3bn for conventional bonds and TL 20bn for green bonds that are approved by the CMB<sup>3</sup>.

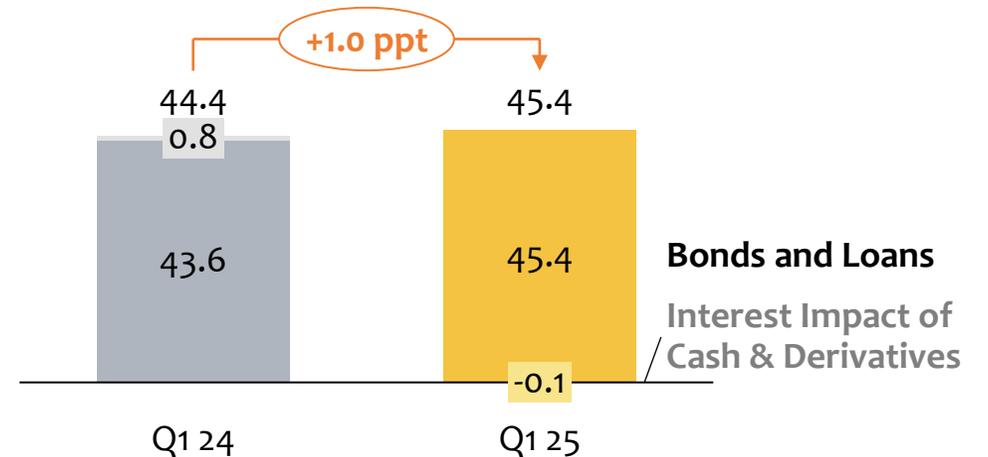
## Debt Portfolio Mix

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



## Enerjisa Financing Rates<sup>2</sup>

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



1) Average from 31.12.24 to 31.03.25

2) Excluding operational FX-losses

3) Capital Markets Board



# 2025 outlook with growth targets above inflation expectation

Outlook	FY 24 targets	FY 24 actuals	FY 25 targets	
Operational Earnings (EBITDA + Capex Reimbursements)	TL 40 - 45bn ✓	TL 41.2bn	TL 52 - 57bn	
Underlying Net Income (Reported Net Income w/o exceptional items)	TL 3.5 - 4.5bn ✓	TL 4.2bn	TL 5.0 - 6.0bn	
Investments <sup>1</sup>	TL 15 - 17bn ✓	TL 15.5bn	TL 21 - 24bn	Not subject to Inflation Accounting
Regulated Asset Base (RAB) <sup>2</sup>	TL 55 - 60bn ✓	TL 59.0bn	TL 80 - 90bn	

**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.



# Appendix





# Distribution: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
<b>Distribution</b>			
Financial Income	4,211	5,815	4,745
Capex reimbursements	3,000	4,143	3,972
Efficiency & Quality	792	1,094	1,735
Tax correction	0	0	0
Other	258	356	102
<b>Operational Earnings</b>	<b>8,261</b>	<b>11,408</b>	<b>10,554</b>

## Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
<b>Distribution</b>			
<b>Operational Earnings</b>	<b>8,261</b>	<b>11,408</b>	<b>10,554</b>
IAS 29 impacts	-266	-367	-198
Financial income not yet cash-effective	-2,466	-3,406	-2,426
Capex outperformance	0	0	0
Net working capital and other	-2,619	-3,617	-2,585
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>2,910</b>	<b>4,018</b>	<b>5,345</b>
IAS 29 impacts	-164	-226	-74
Actual allowed Capex	-788	-1,088	-718
Capex outperformance	0	0	0
VAT paid	-158	-218	-144
Unpaid and previous year Capex	-3,218	-4,444	-2,261
<b>Cash-effective Capex</b>	<b>-4,328</b>	<b>-5,976</b>	<b>-3,197</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-1,418</b>	<b>-1,958</b>	<b>2,148</b>



# Retail: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
<b>Retail</b>			
Regulated gross profit	836	1,155	1,979
Liberalized gross profit	237	328	449
Opex	-719	-993	-1,047
Bad debt related income and expenses	262	361	305
Other	116	160	-9
<b>Operational Earnings</b>	<b>732</b>	<b>1,011</b>	<b>1,677</b>

## Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
<b>Retail</b>			
<b>Operational Earnings</b>	<b>732</b>	<b>1,011</b>	<b>1,677</b>
IAS 29 impacts	-69	-95	-30
Price equalization effects	2,375	3,279	-278
Net deposit additions	15	20	-530
Delta NWC	-2,449	-3,381	-1,125
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>604</b>	<b>834</b>	<b>-286</b>
IAS 29 impacts	-2	-2	1
Capex	-55	-76	-108
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>547</b>	<b>756</b>	<b>-393</b>



# Customer Solutions: Operational Earnings & Cash Development

## Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	Q1 24	Q1 24	Q1 25
Revenue	3,146	4,345	2,303
Cost of sales	-1,172	-1,619	-754
<b>Gross Profit (excl. depreciation)</b>	<b>1,974</b>	<b>2,726</b>	<b>1,549</b>
Opex	-113	-156	-174
Doubtful provision expense	0	0	0
Other	-1,412	-1,950	-555
<b>Operational Earnings</b>	<b>449</b>	<b>620</b>	<b>820</b>

## Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	Q1 24	Q1 24	Q1 25
<b>Operational Earnings</b>	<b>449</b>	<b>620</b>	<b>820</b>
IAS 29 impacts	-19	-26	-29
Delta NWC	-1,159	-1,601	-860
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-729</b>	<b>-1,007</b>	<b>-69</b>
IAS 29 impacts	52	72	-2
Capex	-43	-59	-115
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-720</b>	<b>-994</b>	<b>-186</b>



# Summary Financial Statements – Balance Sheet

with IAS 29

	with 2024 pp 31 December	with 2025 pp 31 December	with 2025 pp 31 March
(TLm)	2024	2024	2025
Cash and Cash Equivalents	9,488	10,443	11,181
Financial Assets	8,671	9,543	11,311
Trade Receivables	20,452	22,510	25,067
Other Receivables	6,222	6,848	8,470
Derivative financial instruments	10	11	309
Inventory	3,854	4,242	3,611
Other Current Assets	2,692	2,964	2,347
<b>Current Assets</b>	<b>51,389</b>	<b>56,561</b>	<b>62,296</b>
Financial Assets	34,518	37,992	31,145
Trade Receivables	5,623	6,188	6,098
Tangible and Intangible Assets	57,420	63,199	62,560
Deferred tax assets	24,363	26,815	24,652
Other Non-Current Assets	6,439	7,086	5,283
<b>Non-Current Assets</b>	<b>128,363</b>	<b>141,280</b>	<b>129,738</b>
<b>Total Assets</b>	<b>179,752</b>	<b>197,841</b>	<b>192,034</b>
Short-Term Financial Liabilities	29,916	32,927	31,343
Other Financial Liabilities	165	182	158
Trade Payables	19,850	21,847	16,127
Derivative financial instruments	365	402	24
Other Current Liabilities	17,283	19,021	22,401
<b>Current Liabilities</b>	<b>67,579</b>	<b>74,379</b>	<b>70,053</b>
Long-Term Financial Liabilities	24,035	26,453	29,113
Other Financial Liabilities	697	766	739
Deferred tax liabilities	10,997	12,103	11,942
Other Non-current Liabilities	1,988	2,192	2,216
<b>Long-Term Liabilities</b>	<b>37,717</b>	<b>41,514</b>	<b>44,010</b>
Share Capital	1,181	1,181	1,181
Adjustment to share capital	13,488	14,964	14,964
Share Premium	29,681	32,668	32,668
Other Equity Items	3,441	3,787	4,096
Retained Earnings	26,665	29,348	25,062
<b>Equity</b>	<b>74,456</b>	<b>81,948</b>	<b>77,971</b>
<b>Total Liabilities and Equity</b>	<b>179,752</b>	<b>197,841</b>	<b>192,034</b>

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 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Sales Revenue	34,503	47,649	45,626
Cost of Sales	-24,909	-34,400	-33,195
<b>Gross Profit</b>	<b>9,594</b>	<b>13,249</b>	<b>12,431</b>
OPEX	-3,277	-4,526	-4,684
Other Income/(Expense)	-615	-849	1,080
<b>Operating profit before finance income/(expense)</b>	<b>5,702</b>	<b>7,874</b>	<b>8,827</b>
Financial Income/(Expense)	-3,742	-5,168	-5,720
Monetary Gain/(Loss)	-1,252	-1,728	-1,184
<b>Profit before tax</b>	<b>708</b>	<b>978</b>	<b>1,923</b>
Taxation	-3,466	-4,787	-2,664
<b>Net Income</b>	<b>-2,758</b>	<b>-3,809</b>	<b>-741</b>

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
<b>Operating profit before finance income/(expense)</b>	<b>5,702</b>	<b>7,874</b>	<b>8,827</b>
Adjustment of depreciation and amortization	1,013	1,400	1,434
Adjustments related to operational fx gains and losses	99	137	15
Adjustments related to interest income related to tariff receivables	-455	-628	-1,229
<b>EBITDA</b>	<b>6,359</b>	<b>8,783</b>	<b>9,047</b>
CAPEX Reimbursements	3,000	4,143	3,972
<b>EBITDA+CAPEX Reimbursements</b>	<b>9,359</b>	<b>12,926</b>	<b>13,019</b>
Non-recurring (income)/expense	64	88	25
<b>Operational Earnings</b>	<b>9,423</b>	<b>13,014</b>	<b>13,044</b>
<b>Net Income</b>	<b>-2,758</b>	<b>-3,809</b>	<b>-741</b>
Non-recurring (income)/expense	46	64	19
Impact of asset revaluation	3,069	4,238	2,050
<b>Underlying Net Income</b>	<b>357</b>	<b>493</b>	<b>1,328</b>



# Summary Financial Statements – Cash Flow

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Profit for the period	-2,758	-3,809	-741
Adjustments to reconcile net profit for the period	5,017	6,928	4,775
Changes in operating assets and liabilities	-3,864	-5,336	-4,844
Other inflows (incl. Capex reimbursements)	4,523	6,247	5,649
<b>Cash Flows from Operating Activities (before interest and tax)</b>	<b>2,918</b>	<b>4,030</b>	<b>4,839</b>
Tax payments	0	0	-12
Interest received	591	817	56
<b>Cash Flows from Operating Activities</b>	<b>3,509</b>	<b>4,847</b>	<b>4,883</b>
CAPEX	-4,387	-6,058	-3,456
Interest received	565	780	764
<b>Cash Flows from Investing Activities</b>	<b>-3,822</b>	<b>-5,278</b>	<b>-2,692</b>
Cash in-flows and out-flows from borrowings	2,063	2,849	4,943
Interest paid	-3,430	-4,737	-5,237
Payments of finance lease liabilities	-135	-187	-204
<b>Cash Flows from Financing Activities</b>	<b>-1,502</b>	<b>-2,075</b>	<b>-498</b>
Increase in cash and cash equivalents	-1,815	-2,506	1,693
Cash and cash equivalents at the beginning of the period	5,179	7,153	10,443
Inflation impact on cash and cash equivalents (-)	-678	-936	-955
<b>Cash and Cash Equivalents at the end of the period</b>	<b>2,686</b>	<b>3,711</b>	<b>11,181</b>

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Cash Flows from Operating Activities (before interest and tax)	2,918	4,030	4,839
CAPEX	-4,387	-6,058	-3,456
<b>Free Cash Flow (before interest and tax)</b>	<b>-1,469</b>	<b>-2,028</b>	<b>1,383</b>
Tax payments	0	0	-12
Interest received	1,156	1,597	820
Interest paid	-3,430	-4,737	-5,237
<b>Free Cash Flow (after interest and tax)</b>	<b>-3,743</b>	<b>-5,168</b>	<b>-3,046</b>



# Distribution: Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Sales Revenue	13,769	19,015	18,278
<i>Financial income</i>	4,211	5,815	4,745
<i>Distribution revenue</i>	5,304	7,324	9,054
<i>Pass-through transmission revenue</i>	1,922	2,655	2,238
<i>Lighting sales revenue</i>	1,453	2,007	1,430
<i>Investment revenue</i>	817	1,128	735
<i>Other</i>	62	86	76
Cost of Sales	-7,110	-9,819	-9,760
<i>Energy purchases (Lighting, T&amp;L)</i>	-1,704	-2,354	-3,041
<i>Investment costs</i>	-817	-1,128	-735
<i>Pass-through transmission cost</i>	-1,922	-2,655	-2,238
<i>Other</i>	-2,667	-3,682	-3,746
<b>Gross Profit</b>	<b>6,659</b>	<b>9,196</b>	<b>8,518</b>
OPEX	-1,848	-2,552	-2,626
Other Income/(Expense)	203	281	1,052
<b>Operating Profit before Finance Income/(Expense)</b>	<b>5,014</b>	<b>6,925</b>	<b>6,944</b>
Adjustment of depreciation and amortization	387	534	534
Adjustments related to operational fx gains and losses	95	131	51
Adjustments related to interest income related to tariff receivables	-299	-413	-972
<b>EBITDA</b>	<b>5,197</b>	<b>7,177</b>	<b>6,557</b>
CAPEX Reimbursements	3,000	4,143	3,972
<b>EBITDA+CAPEX Reimbursements</b>	<b>8,197</b>	<b>11,320</b>	<b>10,529</b>
Non-recurring (income)/expense	64	88	25
<b>Operational Earnings</b>	<b>8,261</b>	<b>11,408</b>	<b>10,554</b>



# Retail: Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Sales Revenue (net)	17,587	24,289	25,015
<i>Regulated</i>	7,659	10,578	13,185
<i>Liberalized</i>	9,928	13,711	11,830
Cost of Sales (-)	-16,591	-22,914	-22,582
<i>Regulated</i>	-6,823	-9,423	-11,206
<i>Liberalized</i>	-9,768	-13,491	-11,376
<b>Gross Profit</b>	<b>996</b>	<b>1,375</b>	<b>2,433</b>
OPEX	-792	-1,094	-1,146
Other Income/(Expense)	606	837	545
<b>Operating Profit before Finance Income/(Expense)</b>	<b>810</b>	<b>1,118</b>	<b>1,832</b>
Adjustment of depreciation and amortization	73	101	99
Adjustments related to operational fx gains and losses	4	6	3
Adjustments related to interest income related to tariff receivables	-155	-214	-257
<b>EBITDA</b>	<b>732</b>	<b>1,011</b>	<b>1,677</b>
Non-recurring (income)/expense	0	0	0
<b>Operational Earnings</b>	<b>732</b>	<b>1,011</b>	<b>1,677</b>



# Customer Solutions: Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	Q1 24	Q1 24	Q1 25
Sales Revenue (net)	3,146	4,345	2,303
Cost of Sales (-)	-1,207	-1,667	-809
<b>Gross Profit</b>	<b>1,939</b>	<b>2,678</b>	<b>1,494</b>
OPEX	-113	-156	-174
Other Income/(Expense)	-1,411	-1,949	-516
<b>Operating Profit before Finance Income/(Expense)</b>	<b>415</b>	<b>573</b>	<b>804</b>
Adjustment of depreciation and amortization	34	47	55
Adjustments related to operational fx gains and losses	0	0	-39
<b>EBITDA</b>	<b>449</b>	<b>620</b>	<b>820</b>
Non-recurring (income)/expense	0	0	0
<b>Operational Earnings</b>	<b>449</b>	<b>620</b>	<b>820</b>

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