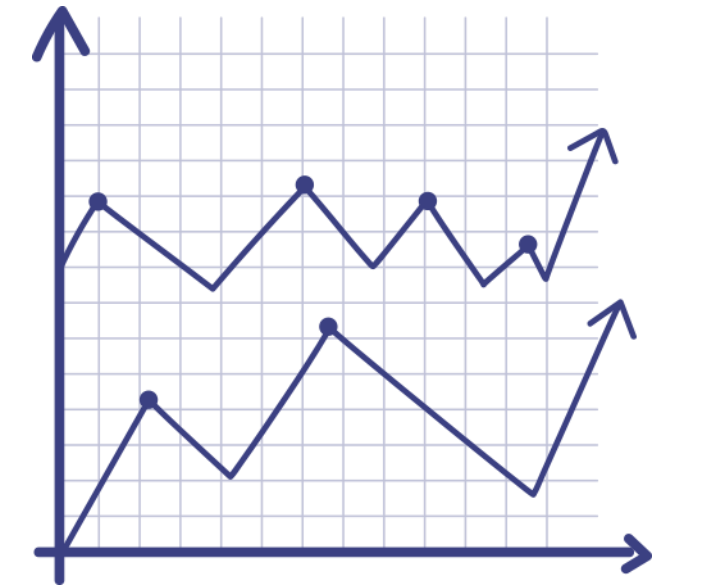
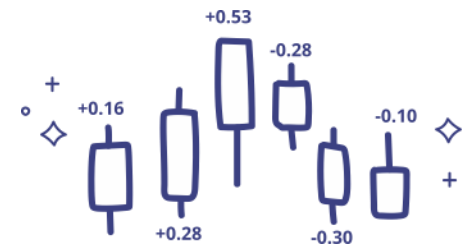
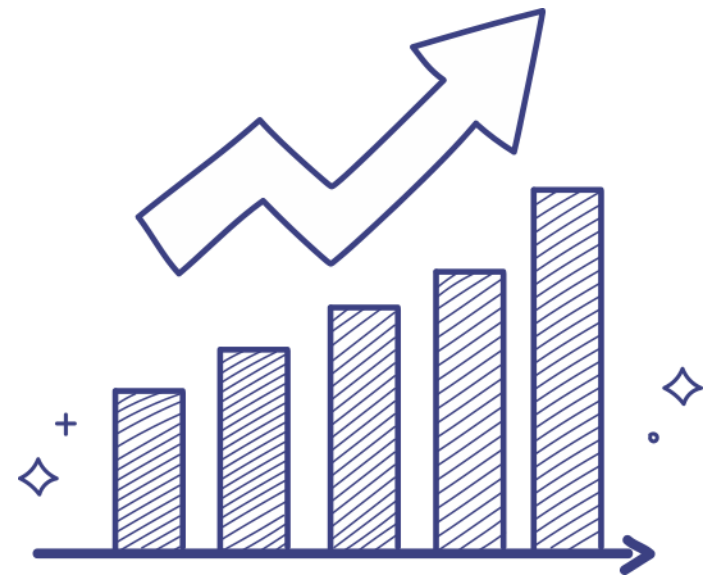
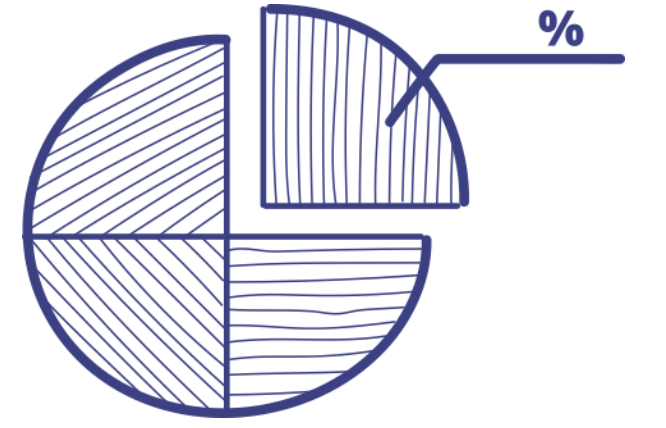
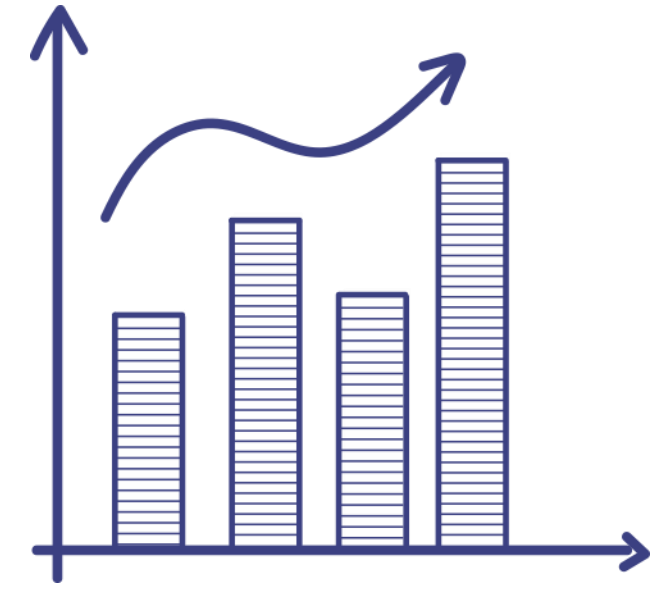
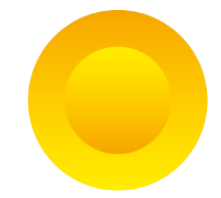
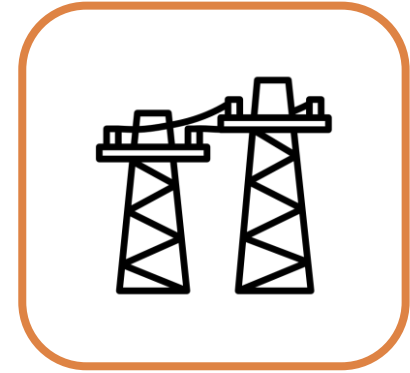


ENERJİSA ENERJİ
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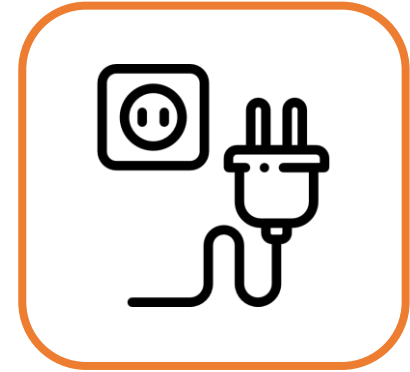
2025 Investor and Analyst Day



DISTRIBUTION



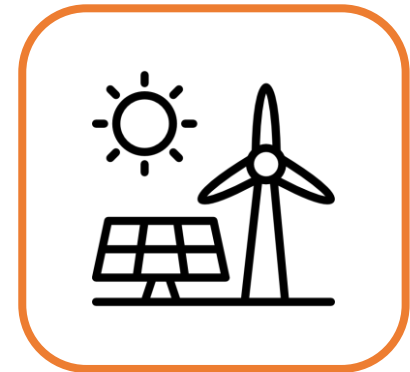
OĞUZHAN ÖZSÜREKÇİ
General Manager
Distribution Business Unit



RETAIL



ERSİN ESENTÜRK
General Manager
Retail Business Unit



CUSTOMER SOLUTIONS

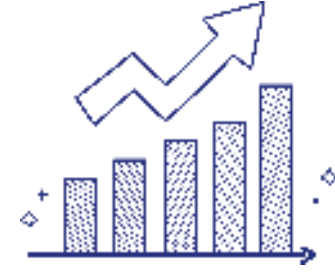


Dr. PHILIPP ULBRICH
CFO



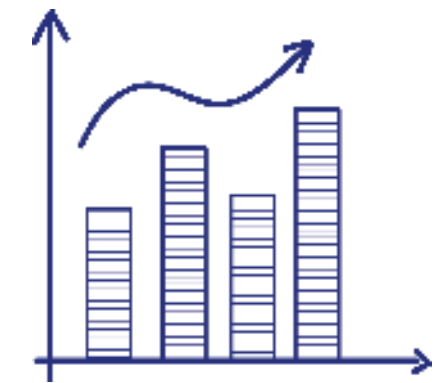
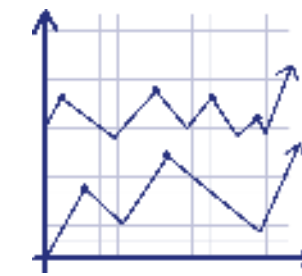
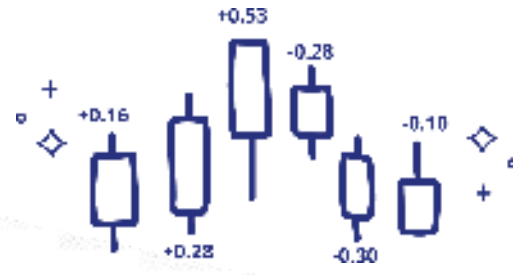
CAPITAL MARKET STORY





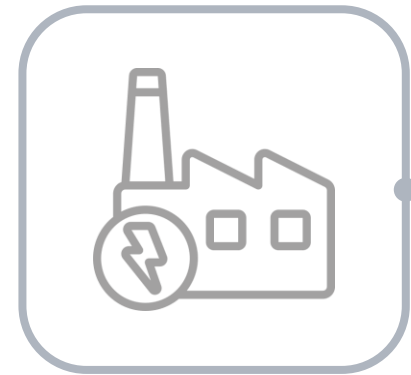
ENERJİSA ENERJİ INVESTOR & ANALYST DAY 2025

Oğuzhan Özşürekci
General Manager
Distribution Business Unit

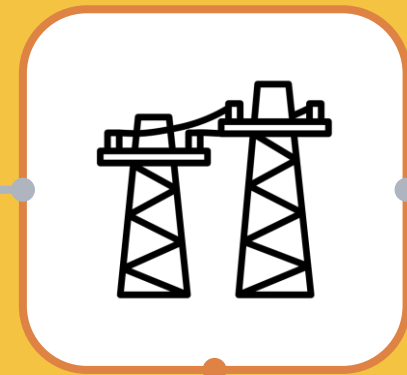


Unique positioning as Türkiye's leading energy transition company

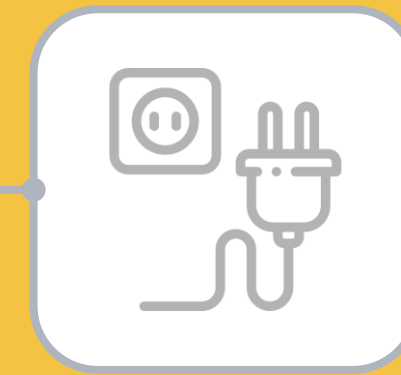
ELECTRICITY
GENERATION AND
TRANSMISSION
(No exposure)



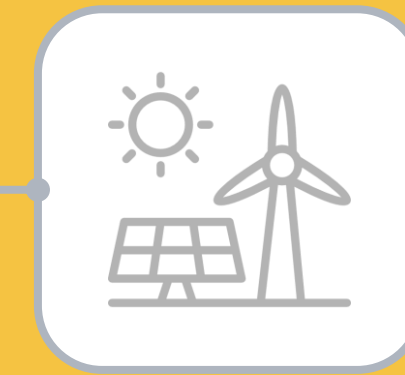
ELECTRICITY
DISTRIBUTION



ELECTRICITY
SALES



CUSTOMER
SOLUTIONS



~25% market share
in electricity distribution

TL~60 billion RAB
(Regulated Asset Base)

>12 million
connection points



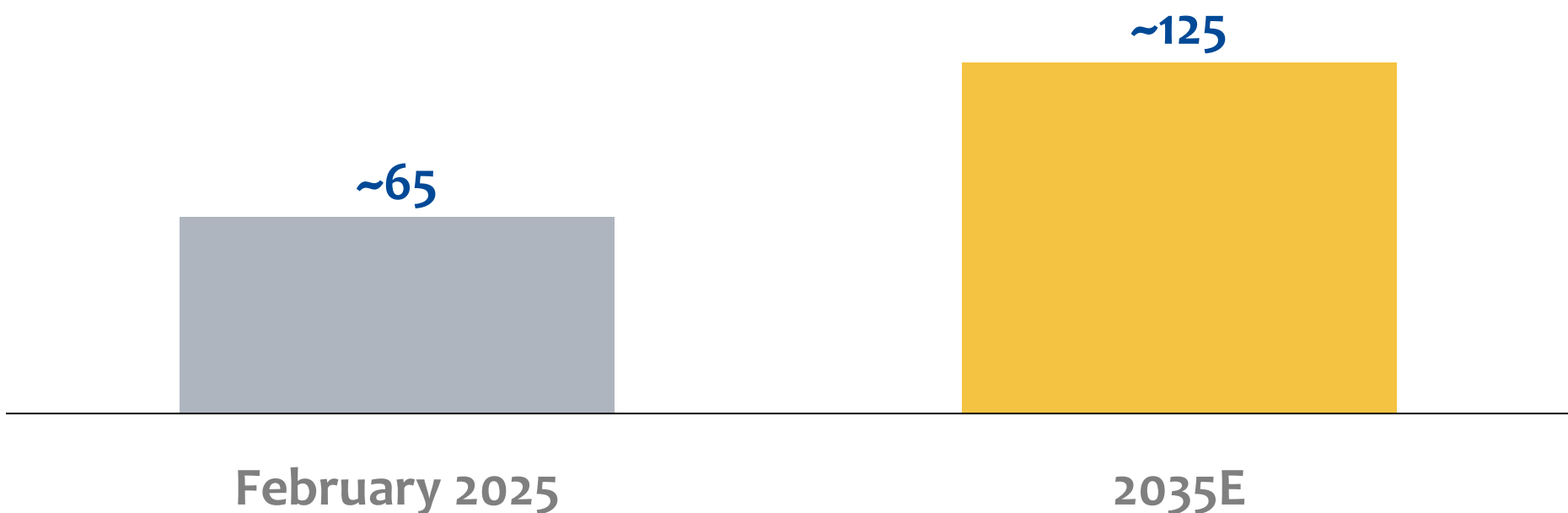


Need for investments in electricity infrastructure in Türkiye

Per customer electricity supply interruptions in Türkiye lags way behind Europe with its aging grids¹



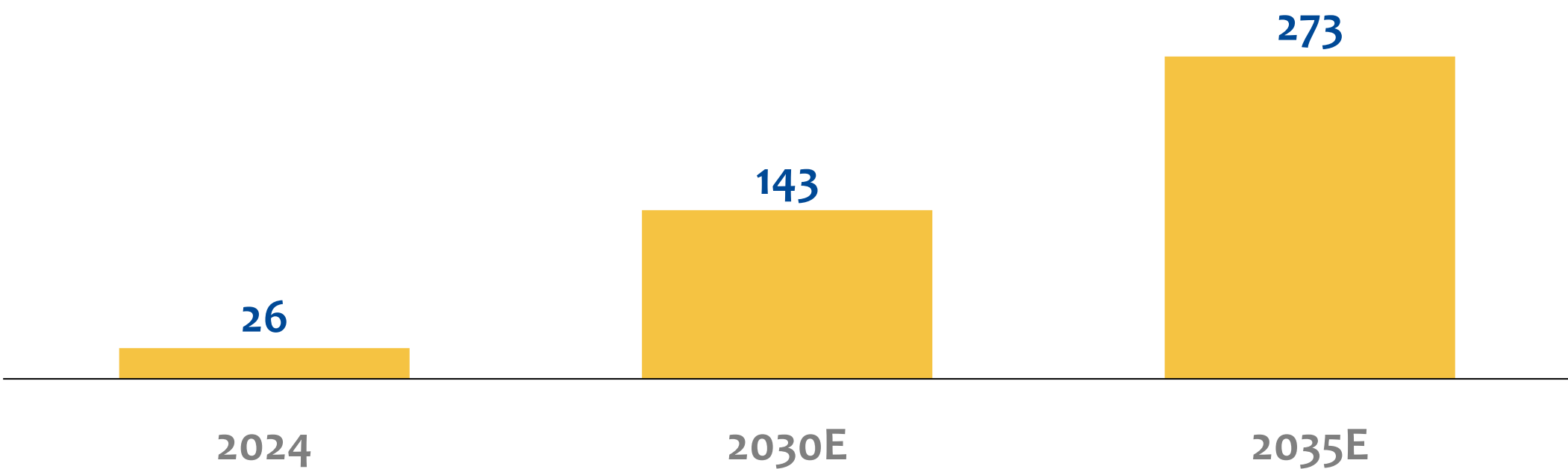
Renewable energy installed capacity is targeted to double in 10 years² (GWh)



Share of electricity in Türkiye’s industrial final energy consumption constantly growing³ (%)



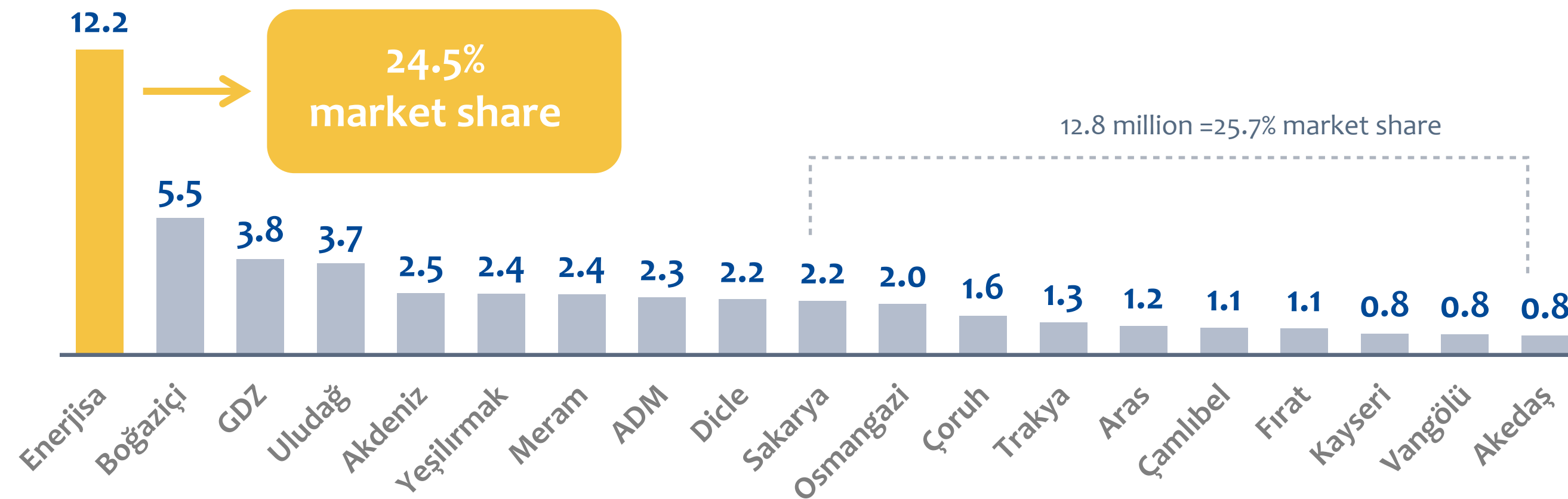
Total number of charging sockets (AC+DC⁴) in Türkiye is expected to increase exponentially⁵ (thousand units)



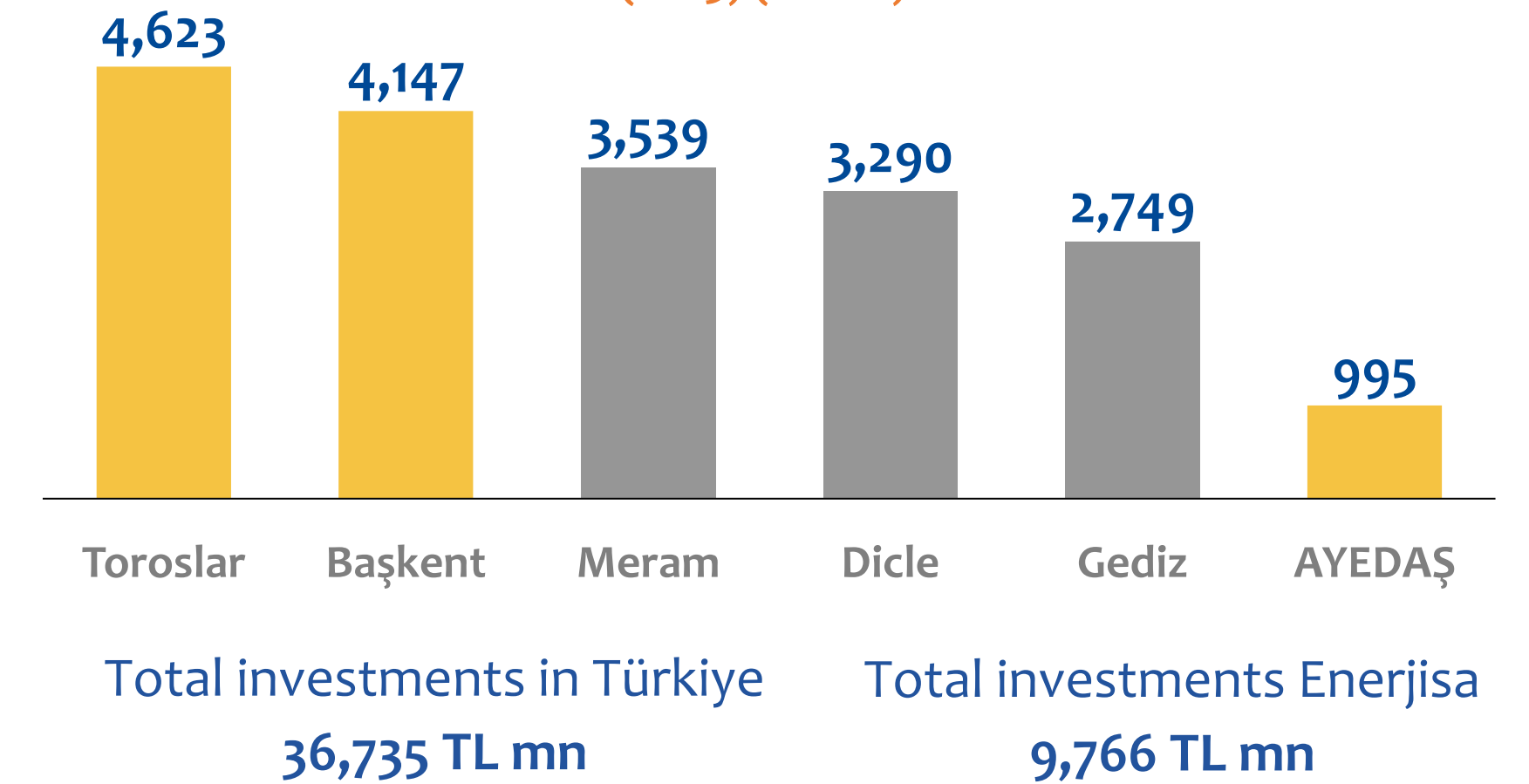
1) Germany data retrieved from bundesnetzagentur.de, 2024. Türkiye data taken from EMRA Electricity Sector Report 2023.
2) 2025 data retrieved from TEİAŞ Türkiye Electricity Statistics, 2035 data taken from Türkiye National Energy Plan 2022.
3) TÜİK, Industrial Sector Final Energy Consumption Statistics, 2023. 4) AC: Alternating Current (slow charging), DC: Direct Current (fast charging)
5) EMRA, Charging Service Market Statistics, December 2025 and Expected numbers: EMRA EV and Charging Infrastructure Projection, April 2024, mid-scenerios are taken.

Market leader in electricity distribution and largest DSO

of distribution connections by Turkish distribution companies
(2023)(mn)



Top 5 companies in electricity
distribution investments
(2023) (TL mn)



Enerjisa distributes
electricity to



1 out of every 4
people in Türkiye

Enerjisa operates



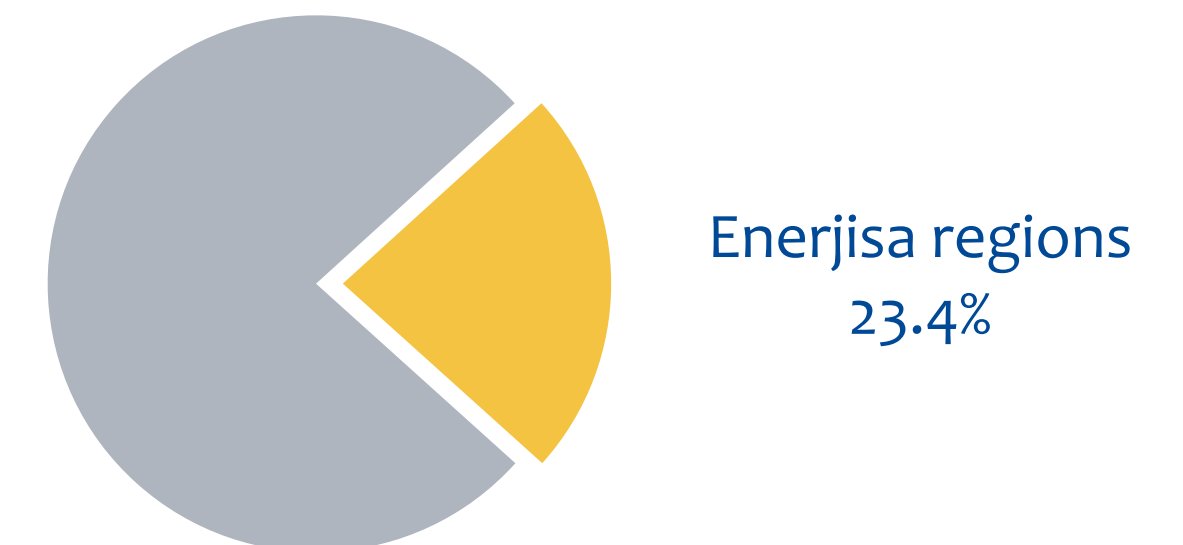
> 332,000 km¹
Electricity distribution grids

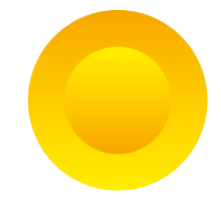
Centralized management



enables sustainable top
performance

Total distributed electricity
(share of total invoiced electricity 2023)





Enerjisa distribution focusing on highly populated areas in Türkiye

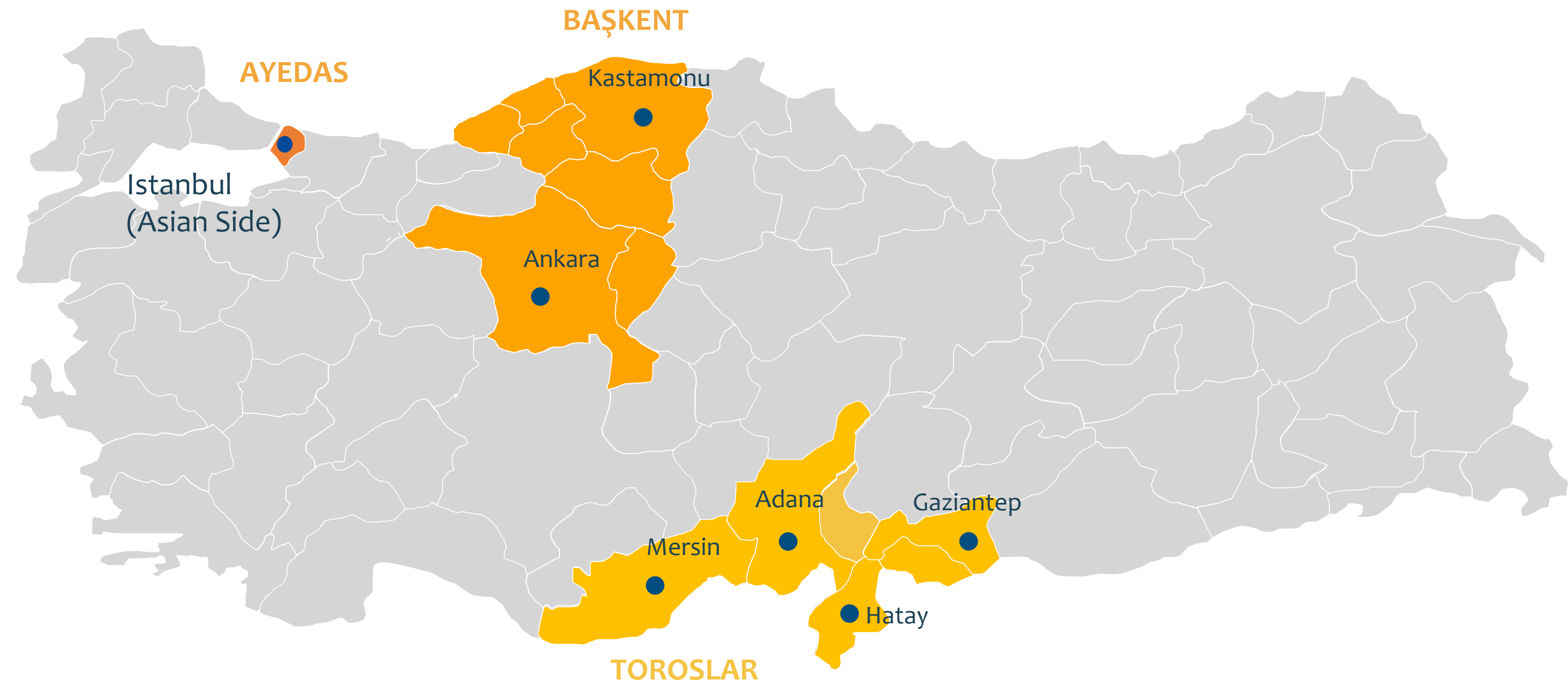
Main KPIs

82%
Group Operational
Earnings share

34 BN TL
Operational
Earnings

59 BN TL
Regulated Asset
Base

Geographical focus on highly urbanized grid areas



Enerjisa Distribution companies are responsible for building and the maintenance of the electricity infrastructure in its 3 regions

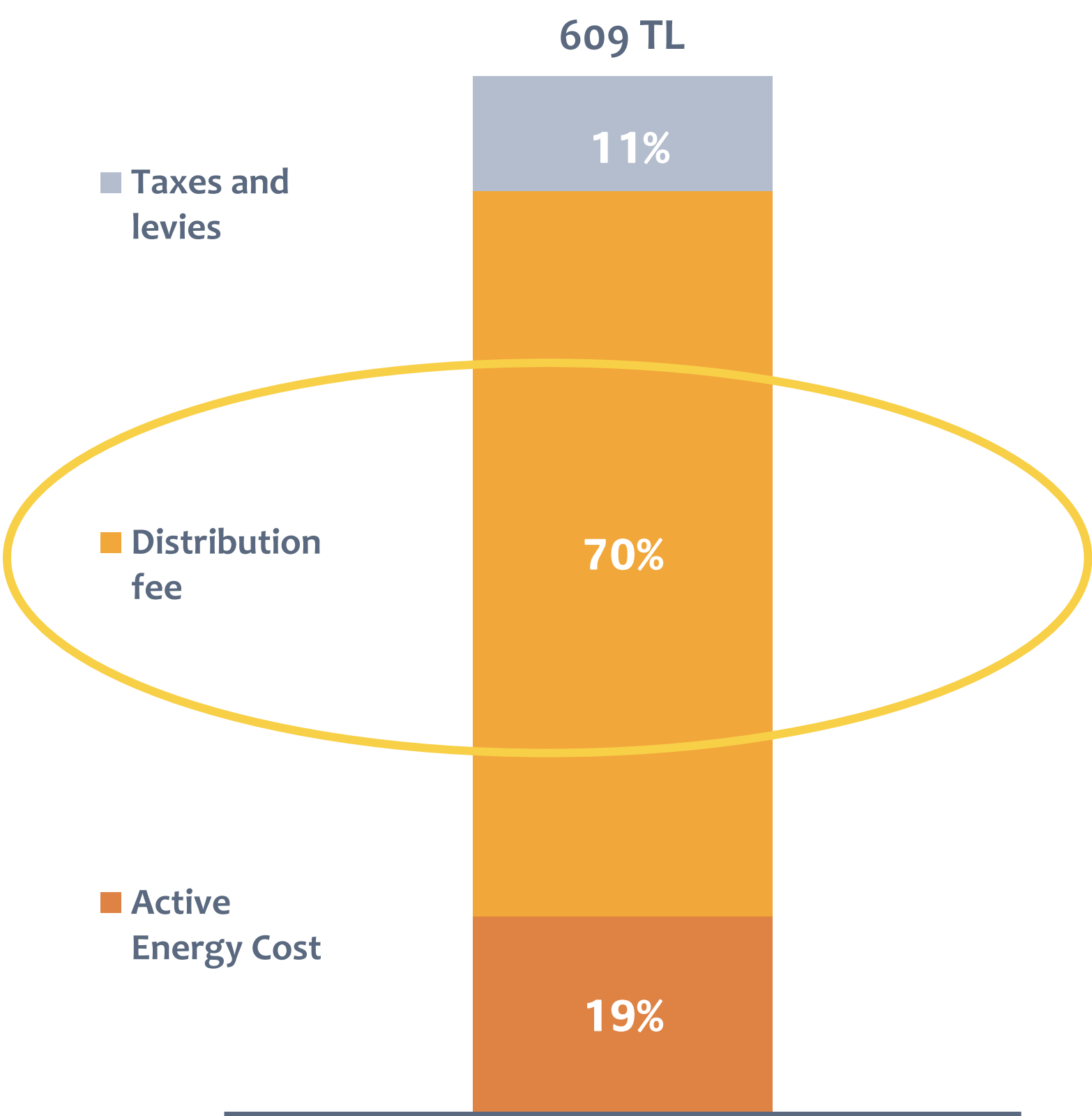


Concession duration for network regions
Ayedaş: **2042** Başkent: **2036** Toroslar: **2042**



Collection of electricity distribution earnings via the electricity bill

Breakdown of regulated household electricity bill¹



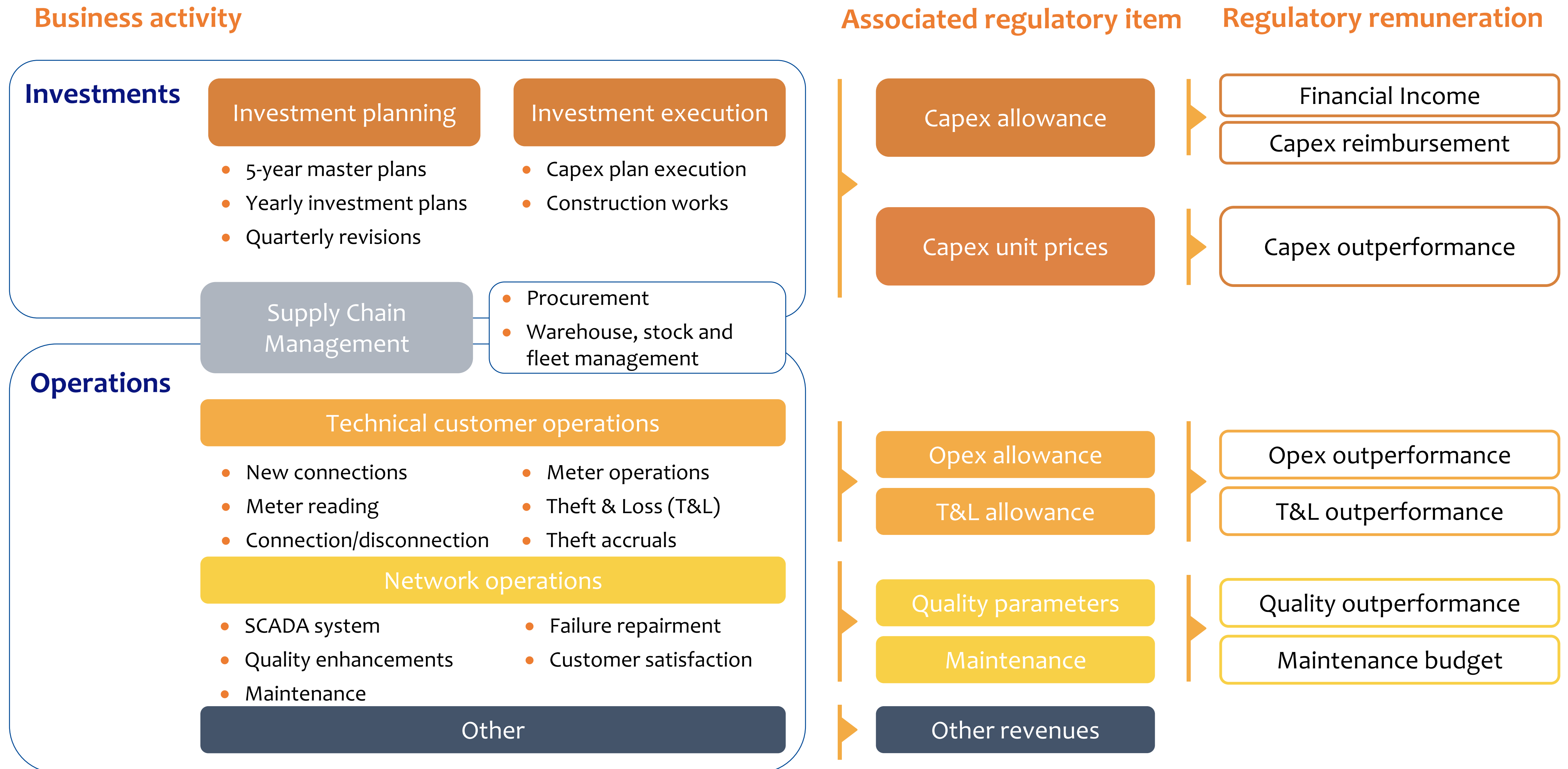
Distribution companies are entitled to collect their income via a ,distribution fee‘ as part of the elctricity bills. This fee is collected by Retail companies and transferred to Distribution companies.

Flow of cash



Note: Data as of 2024
1) Calculated for average houlsehold consumption of 235kWh/month based on National Tariff for residential customers effective April 5, 2025

The revenue mechanism creates a clear link between activities and earnings

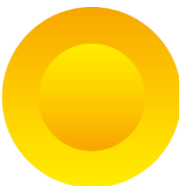


Operational Earnings in electricity distribution mainly driven by investments

Operational Earnings composition of distribution companies



1) Regulated Asset Base
2) Average range of 4th regulatory period

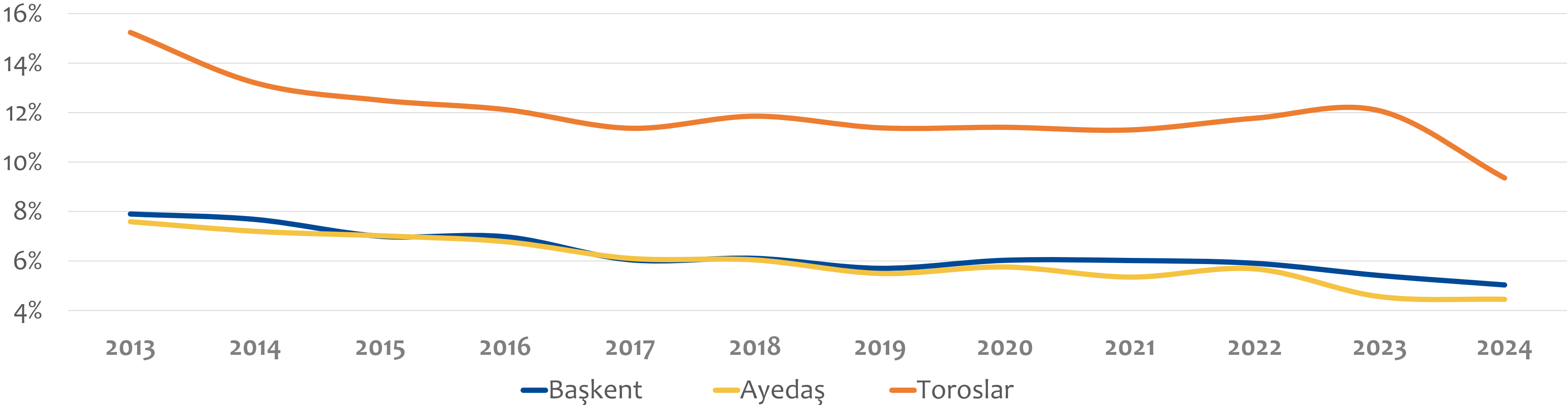


Efficiency & Quality earnings for being a high quality operator



Quality parameters		Electricity supply continuity (SAIDI-SAIFI), technical quality, customer satisfaction, Health & Safety, public offering, in-house sourcing
Theft accruals & collections		Theft usage invoiced by distribution company (6% of the Operational Earnings)
Capex outperformance		Outperformance between CAPEX unit prices set by EMRA in line with sectoral benchmarks and actual CAPEX unit price realization by distribution company
Opex outperformance		Outperformance between controllable OPEX ceiling set by EMRA and actual controllable OPEX spending realized by distribution company
Theft & Loss outperformance		Outperformance between Theft & Loss targets set by EMRA and actual T&L rate realizations by distribution company (2% of the Operational Earnings)

Theft & Loss rates in Enerjisa regions continously improved over time



Note: Data as of 2024

Regulatory framework providing a stable basis for earnings generation

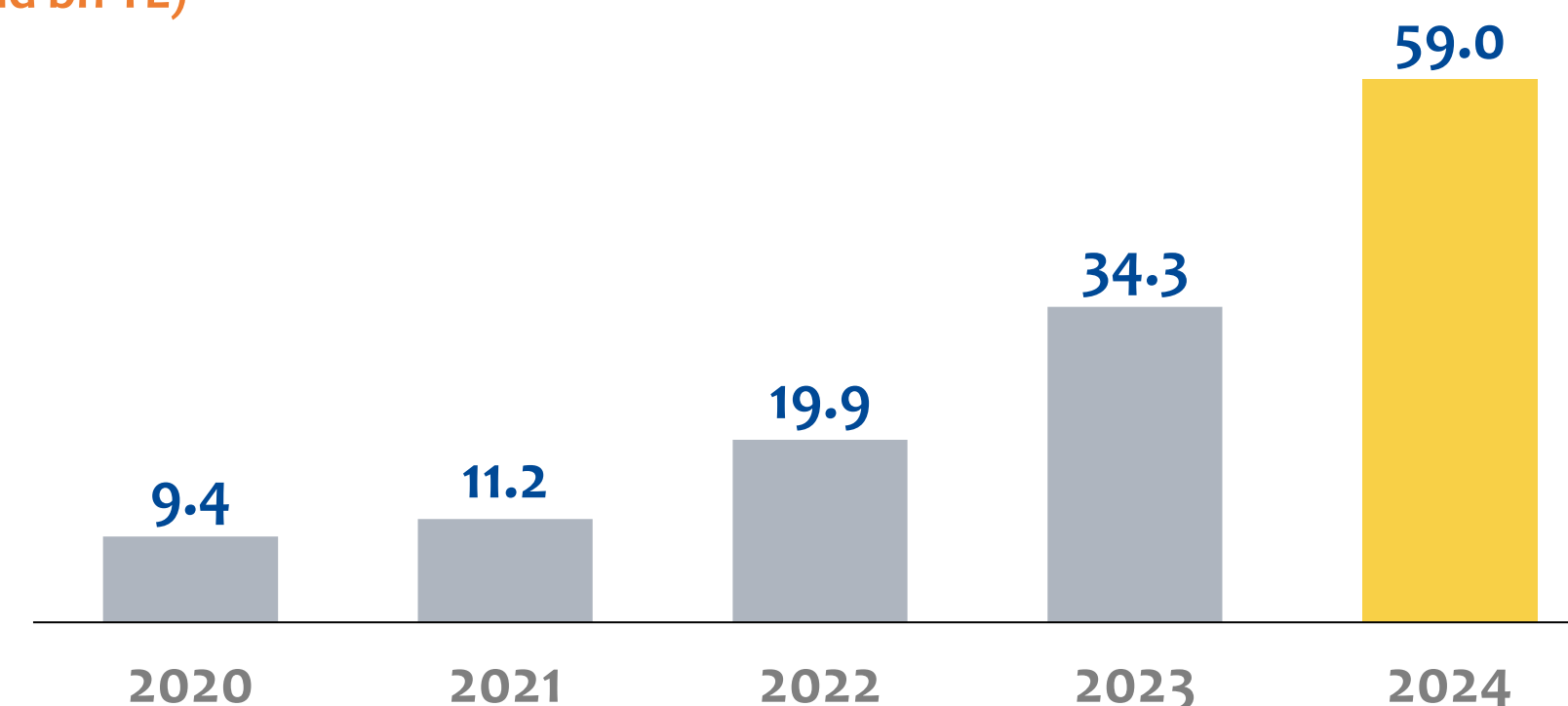


Regulated Asset Base (RAB) mechanism

- RAB is the cumulative balance of the total investments made into Enerjisa's distribution network.
- Every TL invested in our electricity distribution infrastructure is immediately added to our RAB and the reimbursed parts of the RAB are deducted from the total RAB amount.
- RAB is adjusted to inflation every year (June-to-June TURKSTAT CPI).
- Reimbursed parts of the investments are deducted from RAB.

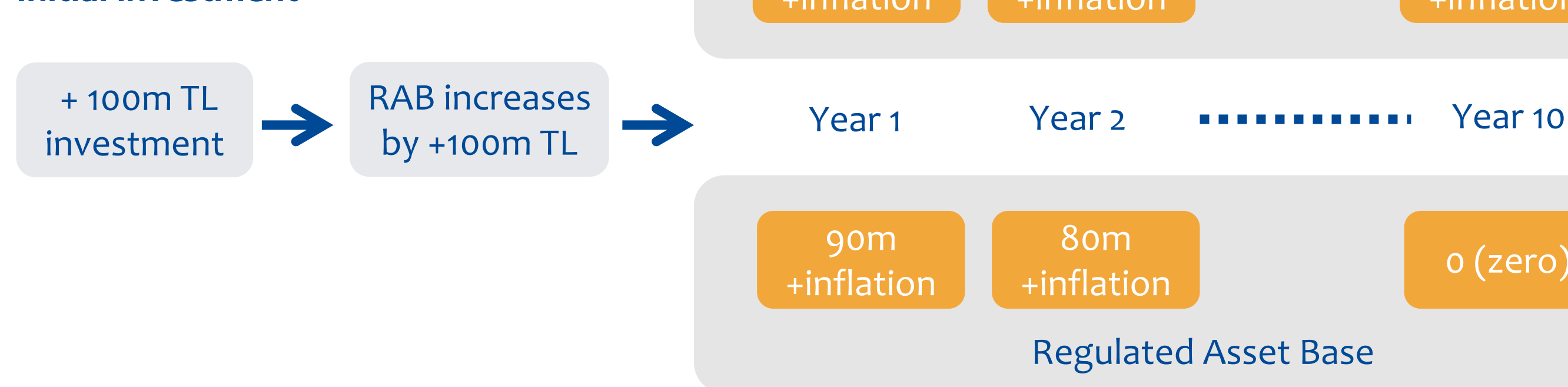
Historical RAB development

(year-end bn TL)



Development of RAB, Financial Income & Capex Reimbursements

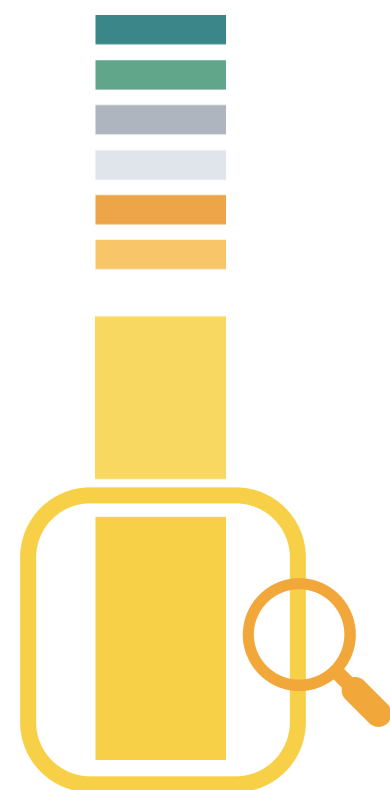
Initial investment



- Capex made into our electricity infrastructure is reimbursed starting from the first year over a period of 10 years

- RAB is adjusted annually with June-over-June CPI
- Financial Income is based on Average Financial Asset and IRR, which is a function of regulatory WACC (currently 12.3%) and inflation.

Financial Income model is one of strongest risk-return profiles in infrastructure



Financial Asset Model (IFRIC 12)

- Enerjisa applies the Financial Asset Model for its electricity distribution service business¹
- In this model, RAB amount is recognized as financial asset in the balance sheet
- There is no capitalization or depreciation of fixed asset as the asset ownership belongs to regulator

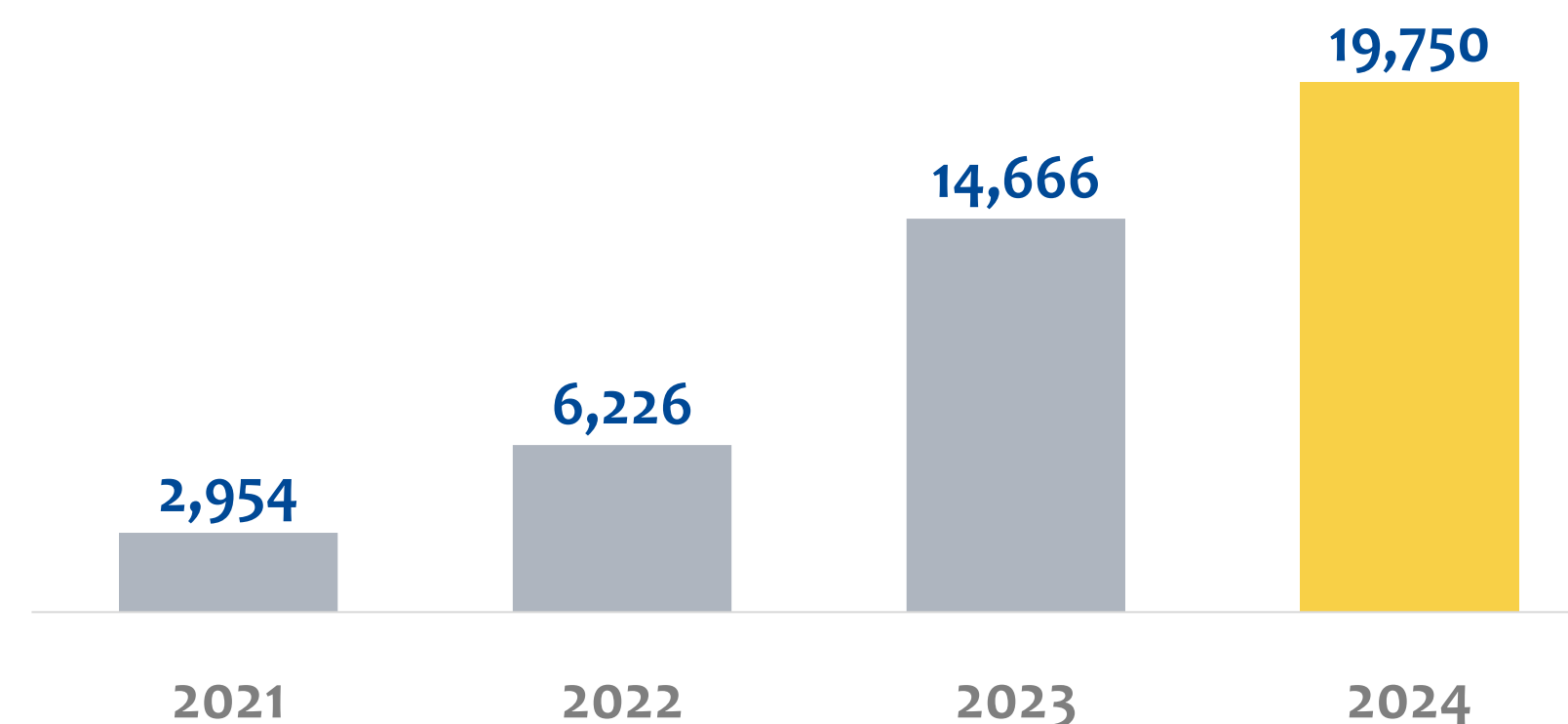
Financial Income

- On top of Capex Reimbursements, Enerjisa records Financial income in P&L in line with IFRIC 12 model.
- Regulatory WACC of currently 12.3% applied for 4th Regulatory Period (2021-2025)

Calculation logic of IFRS Financial Income



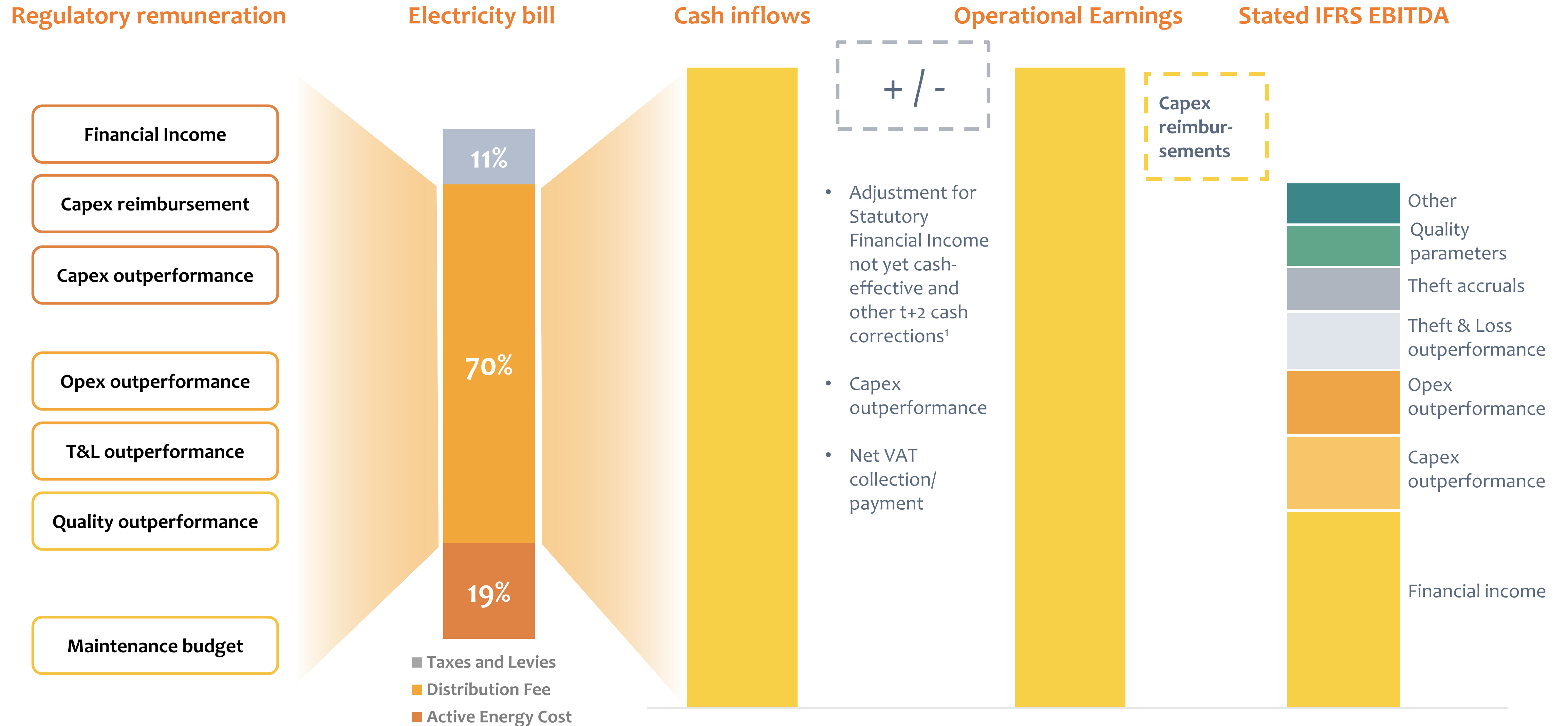
IFRS Financial Income (Nominal, mn TL)



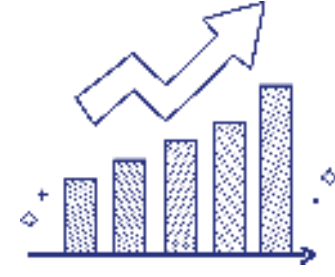
1) Recognizing financial assets measured at amortized cost. Revenue is recognized in profit or loss under « IFRIC 12 Financial Income from Service Concession Arrangements», using the Effective Interest Rate (EIR) method.

2) IRR calculation is calculated over cash inflow/outflow of financial model during the CAPEX reimbursement period (currently ten years under tariff) and includes most recent macro economic assumptions (regulatory WACC + inflation) for the upcoming years.

Earnings and Cash Generation in IFRS through electricity bill

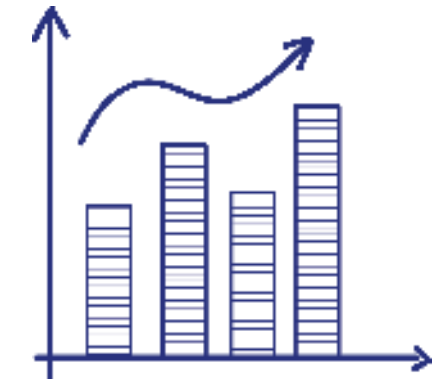
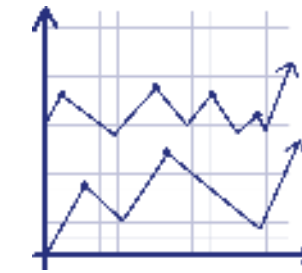
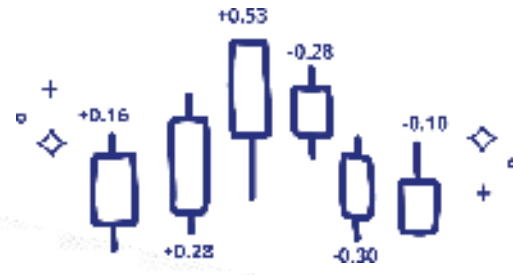


¹) Examples of such IFRS adjustments which are not cash effective yet: Additional ceiling approved by EMRA, additional planned maintenance budget, uncontrollable expenses which will be corrected via t+2 mechanism



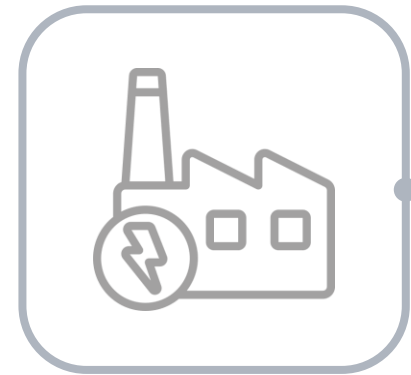
ENERJİSA ENERJİ INVESTOR & ANALYST DAY 2025

Ersin Esentürk
General Manager
Retail Business Unit



Unique positioning as Türkiye's leading energy transition company

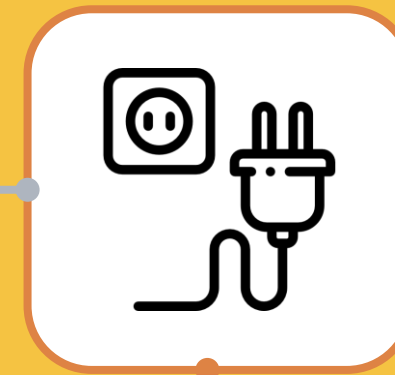
ELECTRICITY
GENERATION AND
TRANSMISSION
(No exposure)



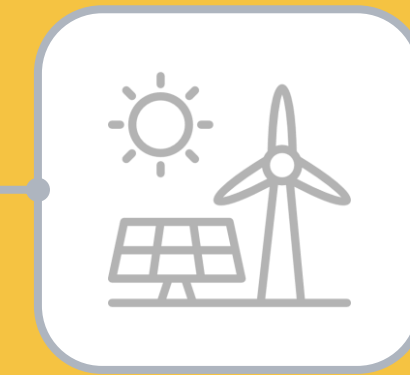
ELECTRICITY
DISTRIBUTION



ELECTRICITY
SALES



CUSTOMER
SOLUTIONS



~22% market share
(~11 million customers)

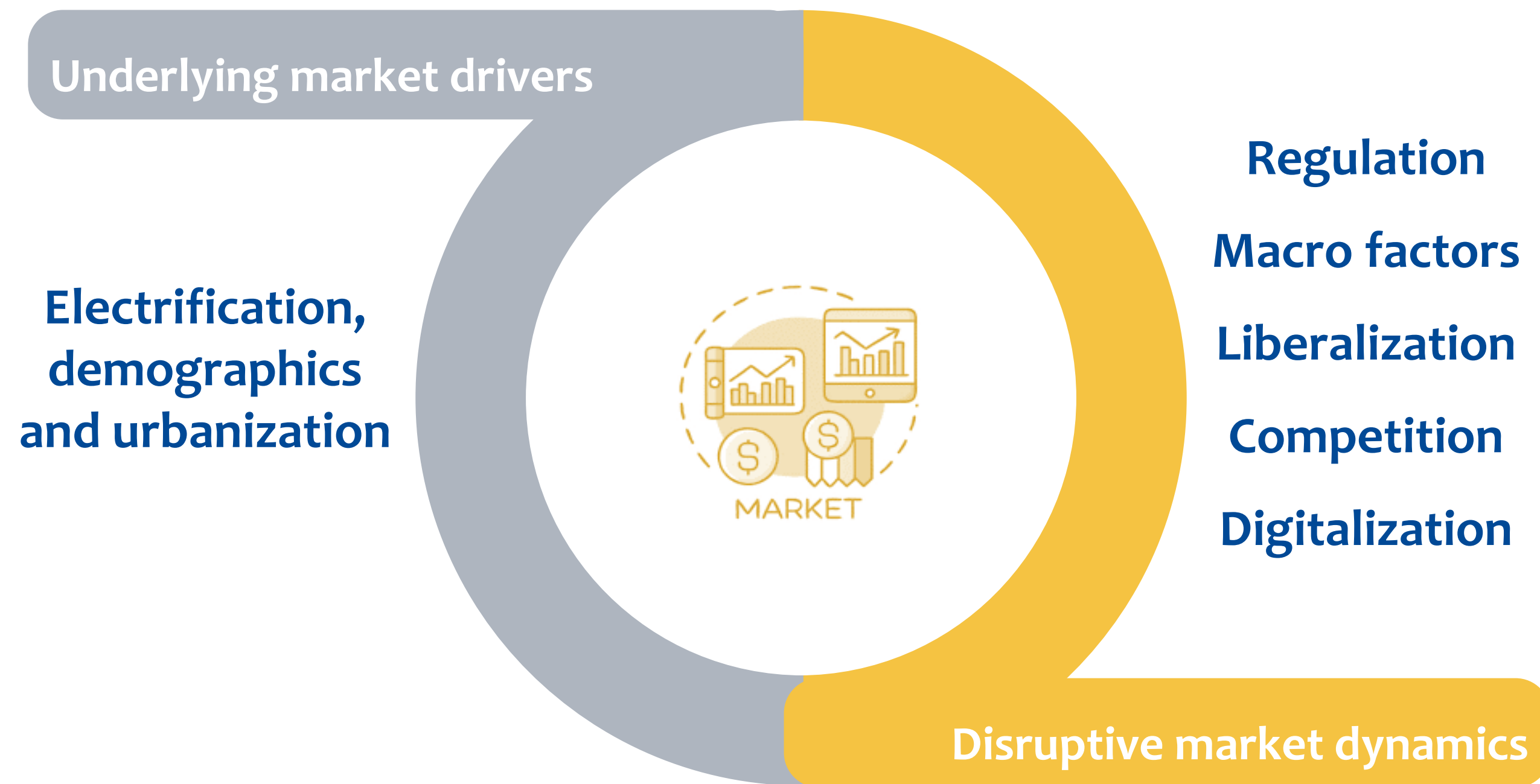
~50 TWh energy sold

**~115 million
invoices annually**

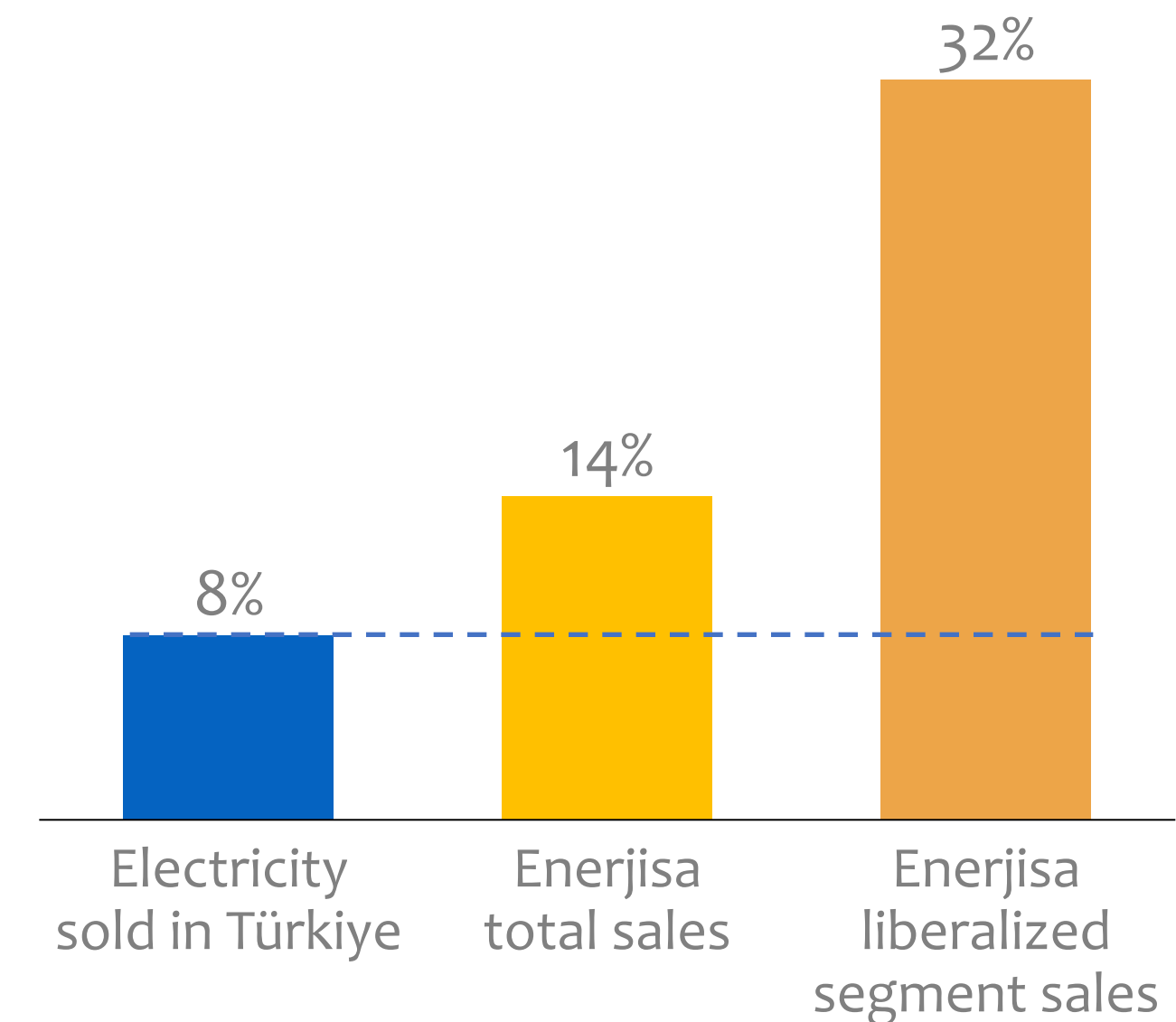


Electrification and demographic dynamics are the main growth drivers

Retail business benefits from growth drivers and changing market dynamics



Enerjisa grows faster than the market
2024 YoY sales volume growth¹



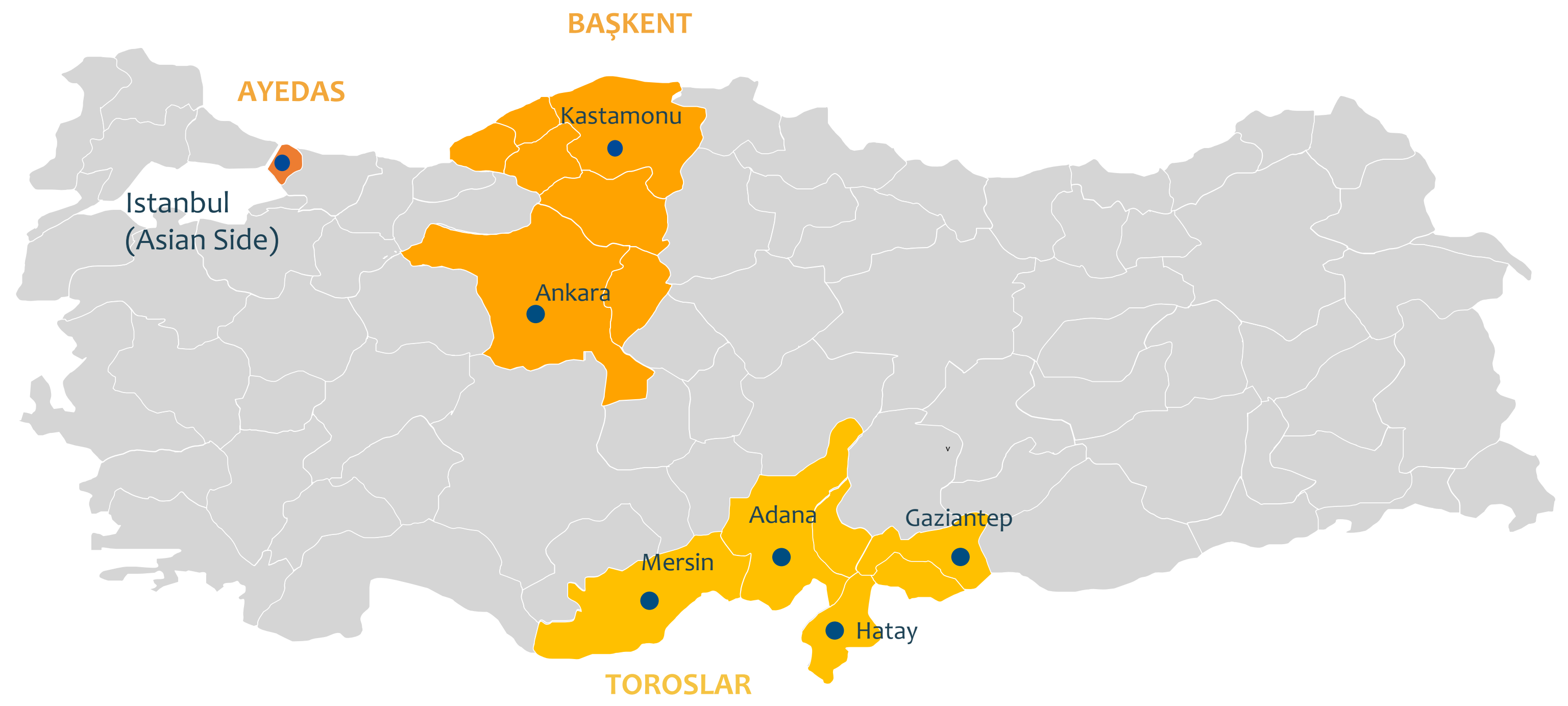
Retail creates value with an innovative and customer-centric approach
in managing current market dynamics and proactively seizing opportunities from a changing market structure

Note: Data as of 2024
1) Source for electricity sold in Türkiye: EPIAŞ

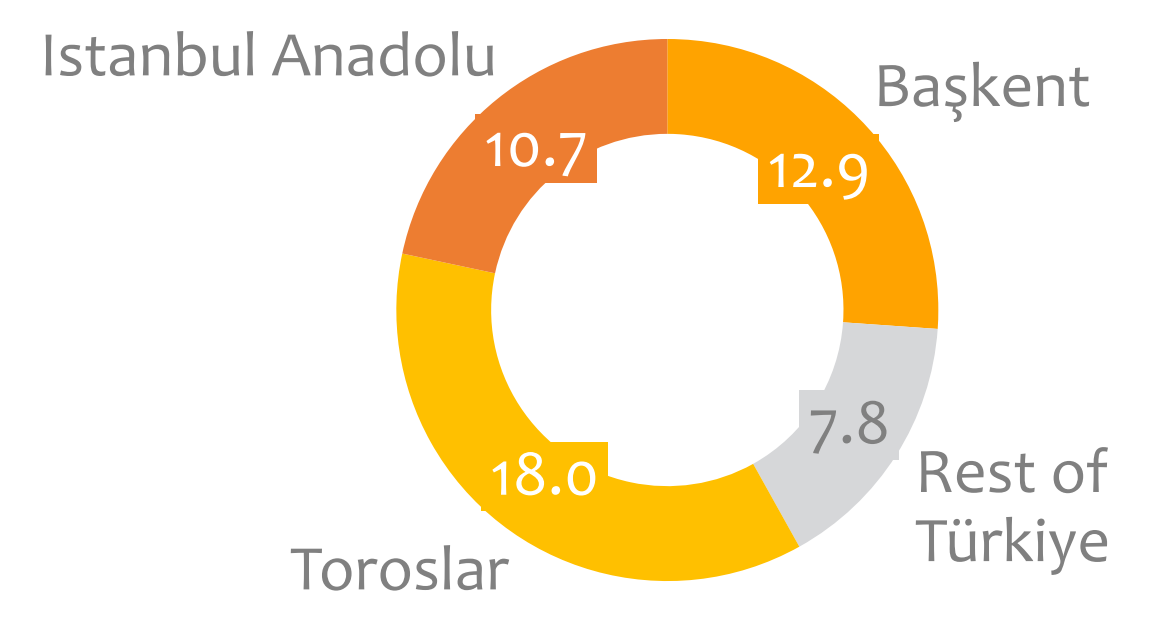
Enerjisa Enerji is the leading retail company in Türkiye

Regulated segment
3 Enerjisa regions

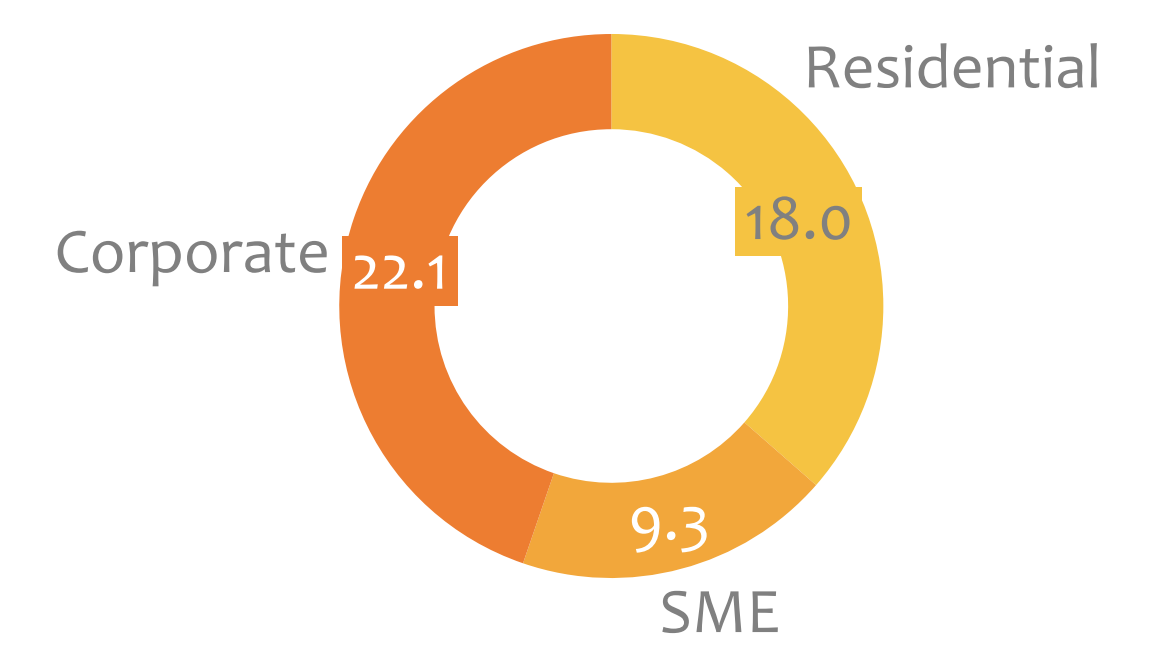
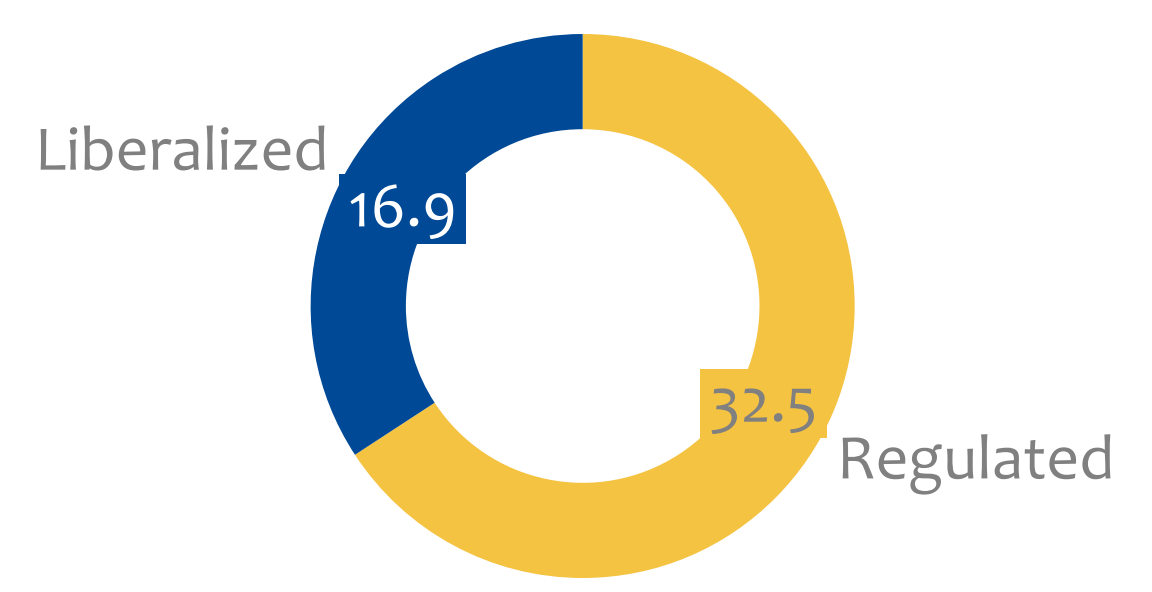
Liberalized segment
Entire Türkiye



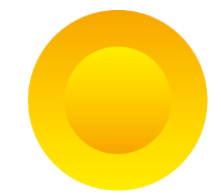
Enerjisa sales volumes by region 2024 (TWh)



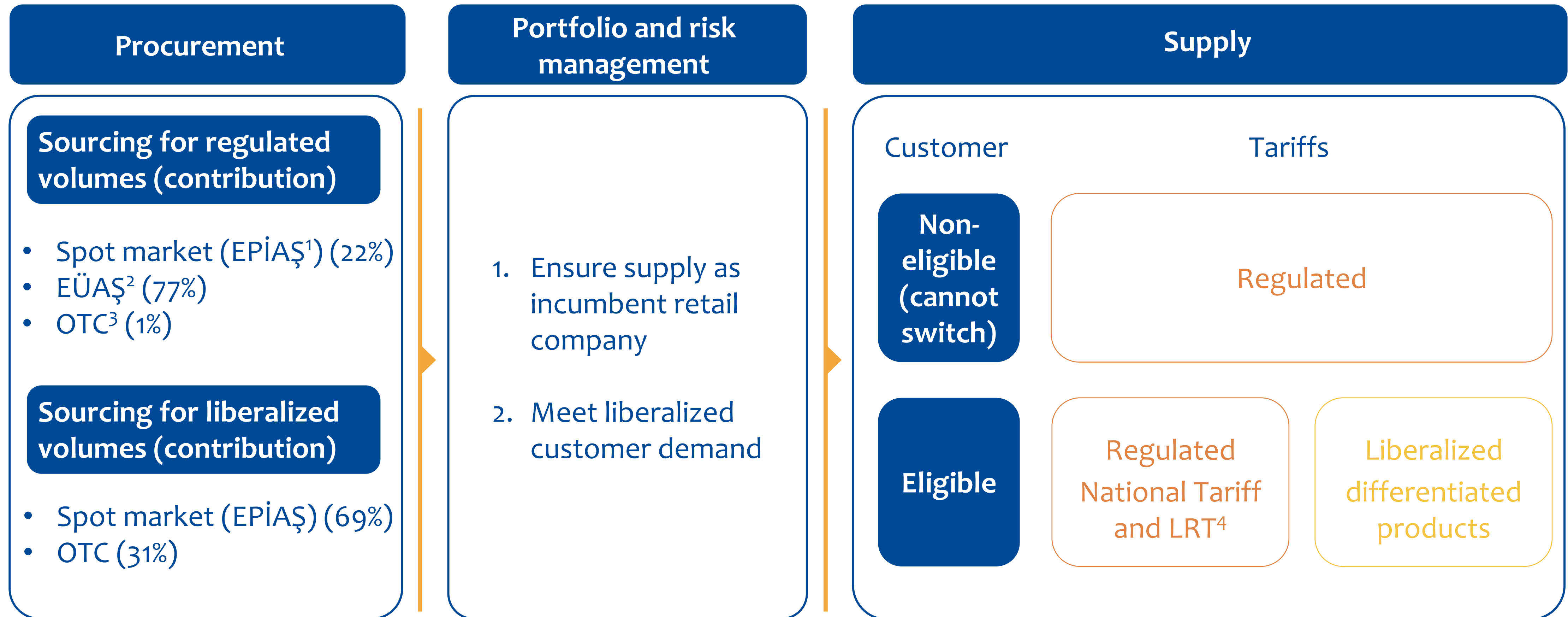
Enerjisa sales volumes by segments and customer types 2024 (TWh)



Note: Data as of 2024

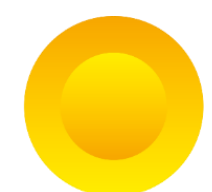


Enerjisa supplies continuous energy to a diverse customer base

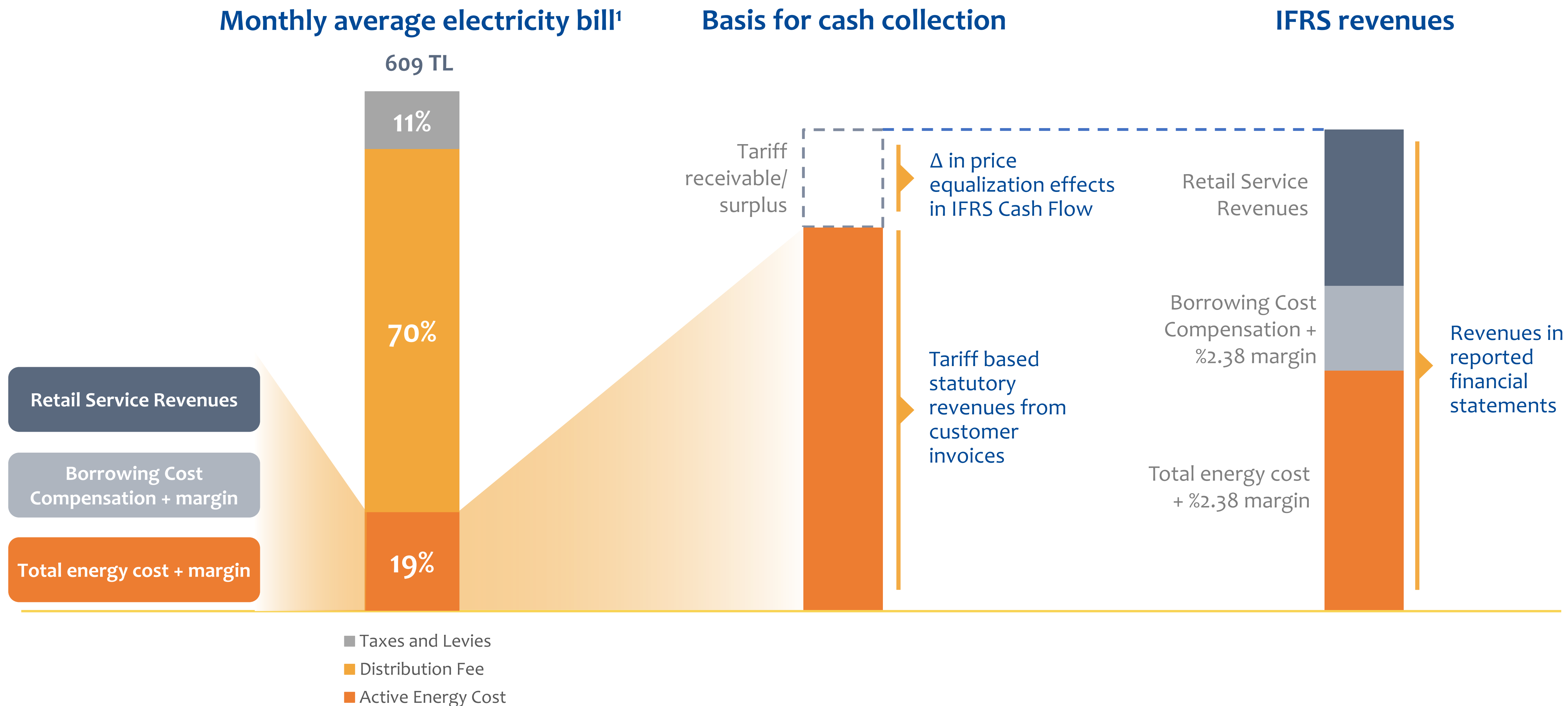


Note: Data as of 2024

1) Enerji Piyasaları İşletme A.Ş. 2) Elektrik Üretim A.Ş. 3) Over The Counter 4) Last Resort Tariff (SKTT – Son Kaynak Tedarik Tarifesi)



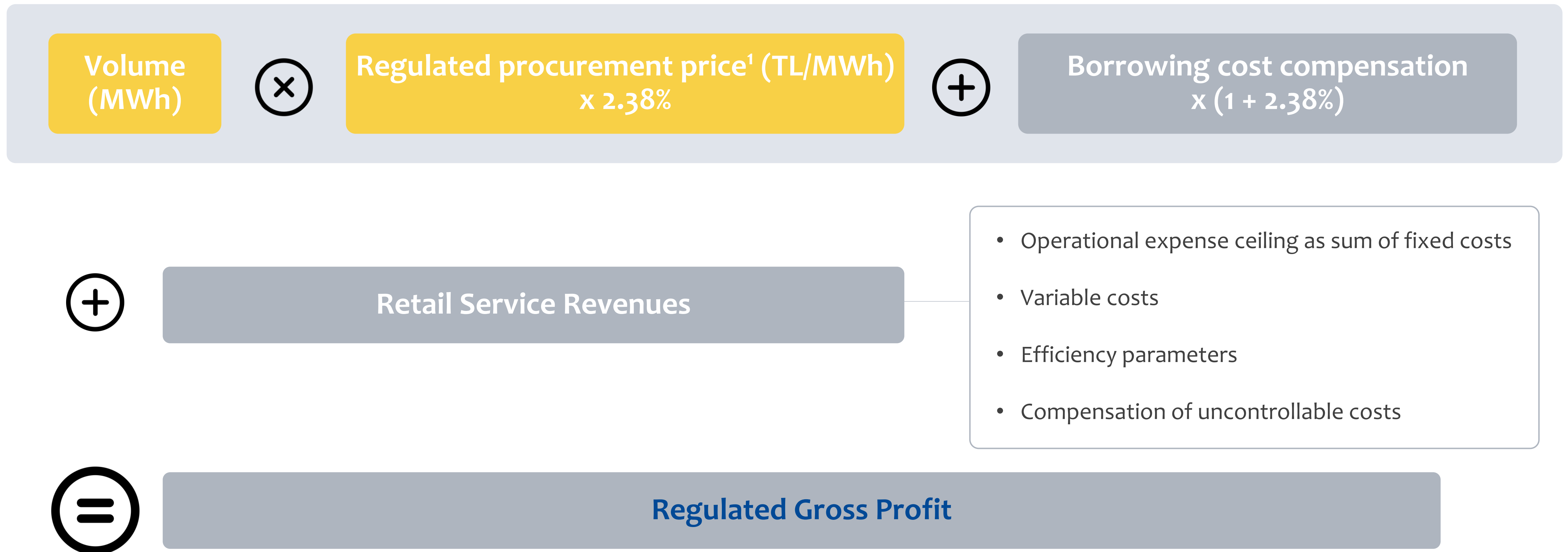
Regulated segment ensures stable revenue streams covering costs and interest



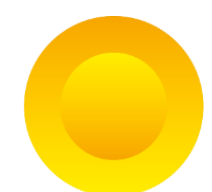
1) Calculated for average household consumption of 235kWh/month based on National Tariff for residential customers effective April 5, 2025

Regulated segment is the anchor of Enerjisa's retail profitability

Gross Profit calculation

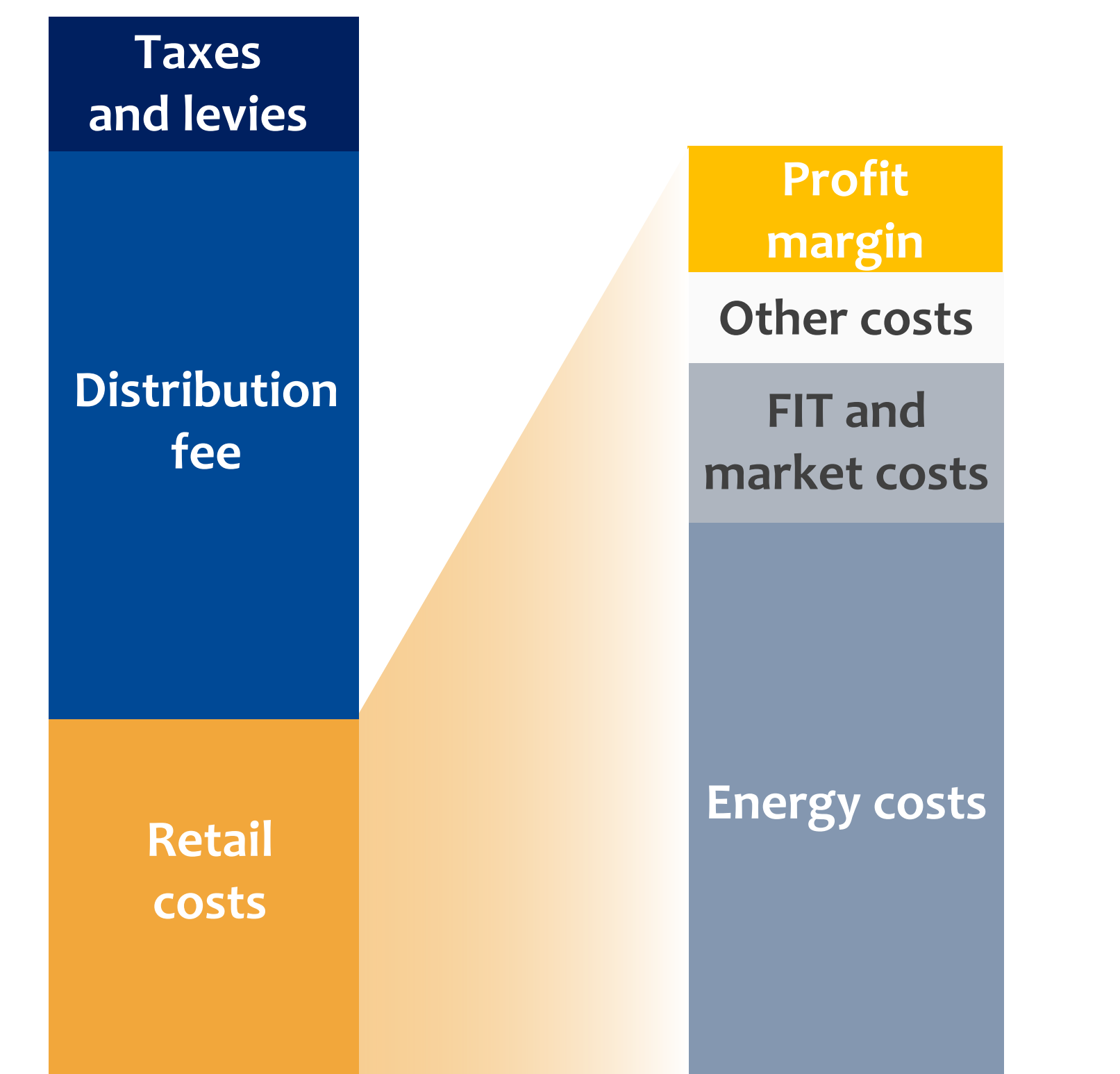


1) Including Feed in Tariff



Market leader in the liberalized segment with tailored and diverse products

Liberalized electricity bill

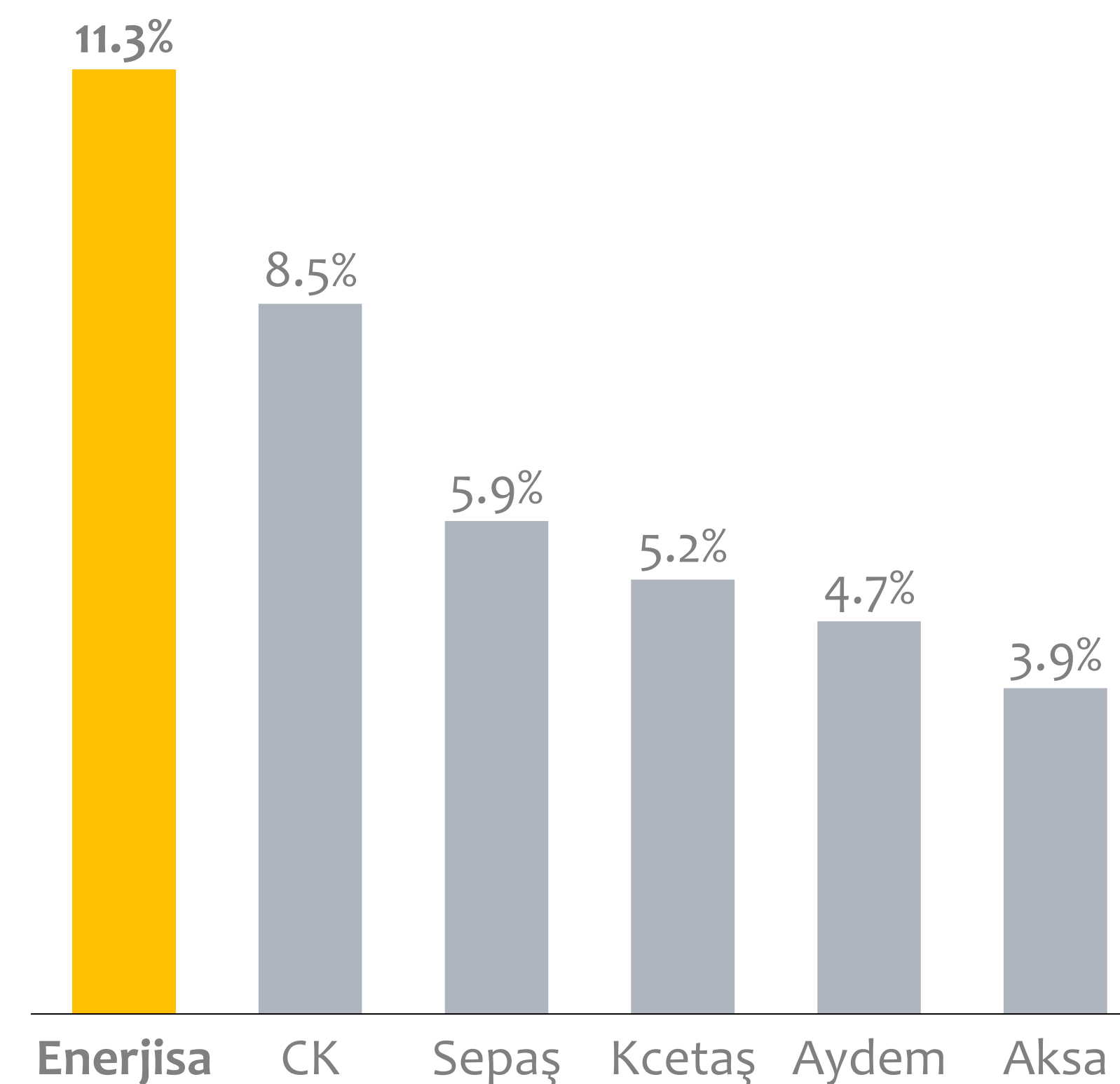


Retail component¹

- Profit margin differs by contract type
- Fixed absolute profit margin
 - Costs + % profit margin
 - Fixed price

- Diversity with green energy products
- Green energy PPA's²
 - Carbon and green energy certificates

Enerjisa by far the market leader in terms of liberalized sales volumes³



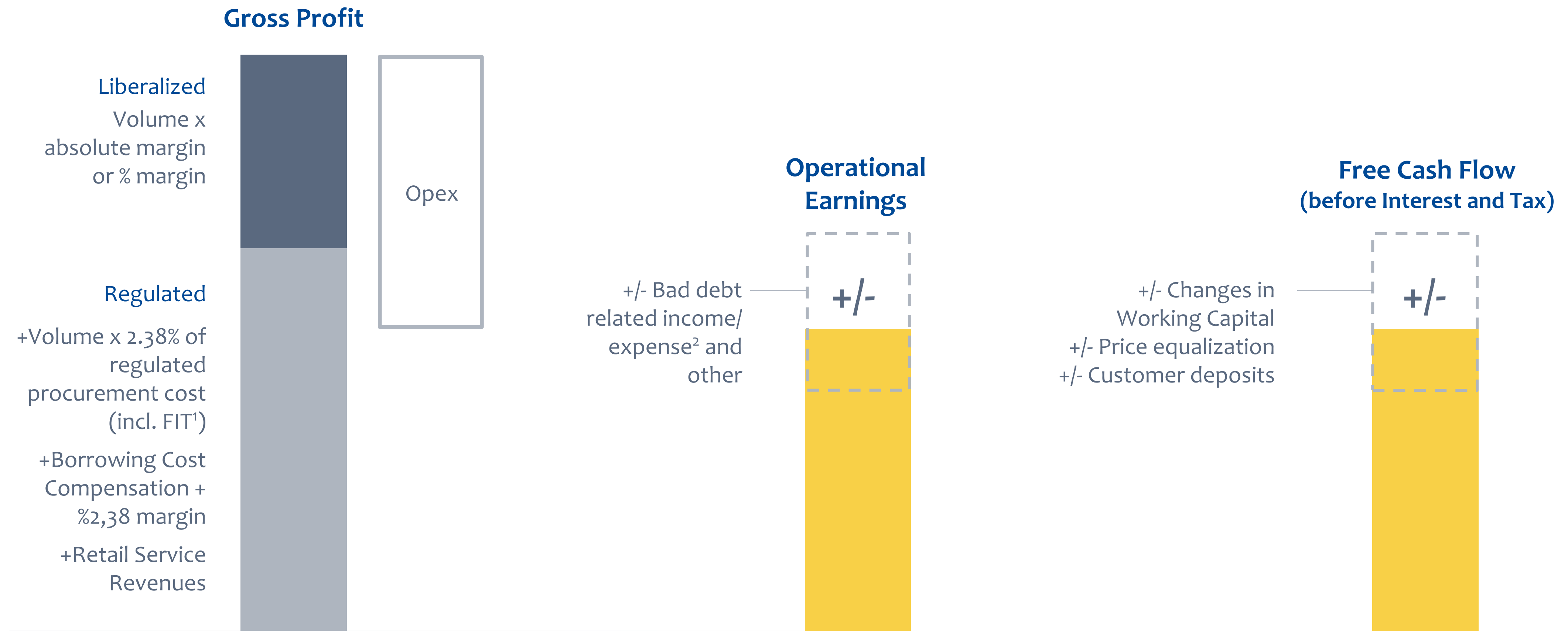
1) FIT and market costs include Feed In Tariff, market operation fees and spread fund parameters. other costs include Opex & doubtful parameters

2) Power Purchase Agreements

3) Source: EPİAŞ, data as of 2024

High cash generation capacity as foundation of resilience, dividends and growth

Reconciliation from Gross Profit to Free Cash Flow

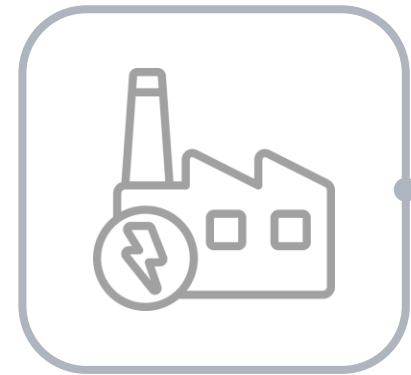


1) Feed In Tariff

2) Doubtful provision expenses, + bonus collection, + late payment income

Unique positioning as Türkiye's leading energy transition company

ELECTRICITY
GENERATION AND
TRANSMISSION
(No exposure)



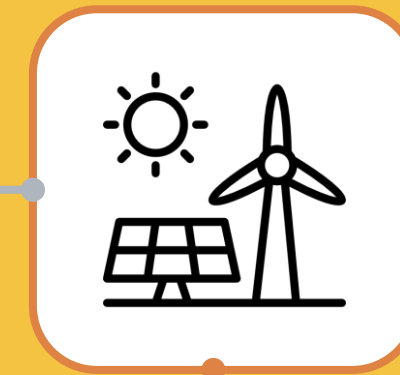
ELECTRICITY
DISTRIBUTION



ELECTRICITY
SALES



CUSTOMER
SOLUTIONS

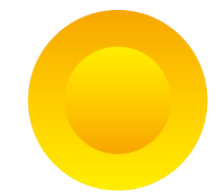


>100 MWp
solar power installed capacity

~20 GWh/a
energy conservation

~2,000 GWh
renewable energy certificates

>2,500
electric vehicle charging plugs



Energy Solutions shaped by decarbonization and decentralization

Product overview Customer Solutions

Renewable Energy

**102.4 MWp
solar capacity**

Solar power plants
Wind power plants
Energy storage projects

Energy Efficiency

**19.5 GWh/a
energy conservation**

Process efficiency
LED transformation

Green Energy

**1,956 GWh renewable
energy certificates**

Renewable energy certificates
Carbon reduction certificates
Green energy tariffs

E-Mobility

**2,563 EV
charging plugs**

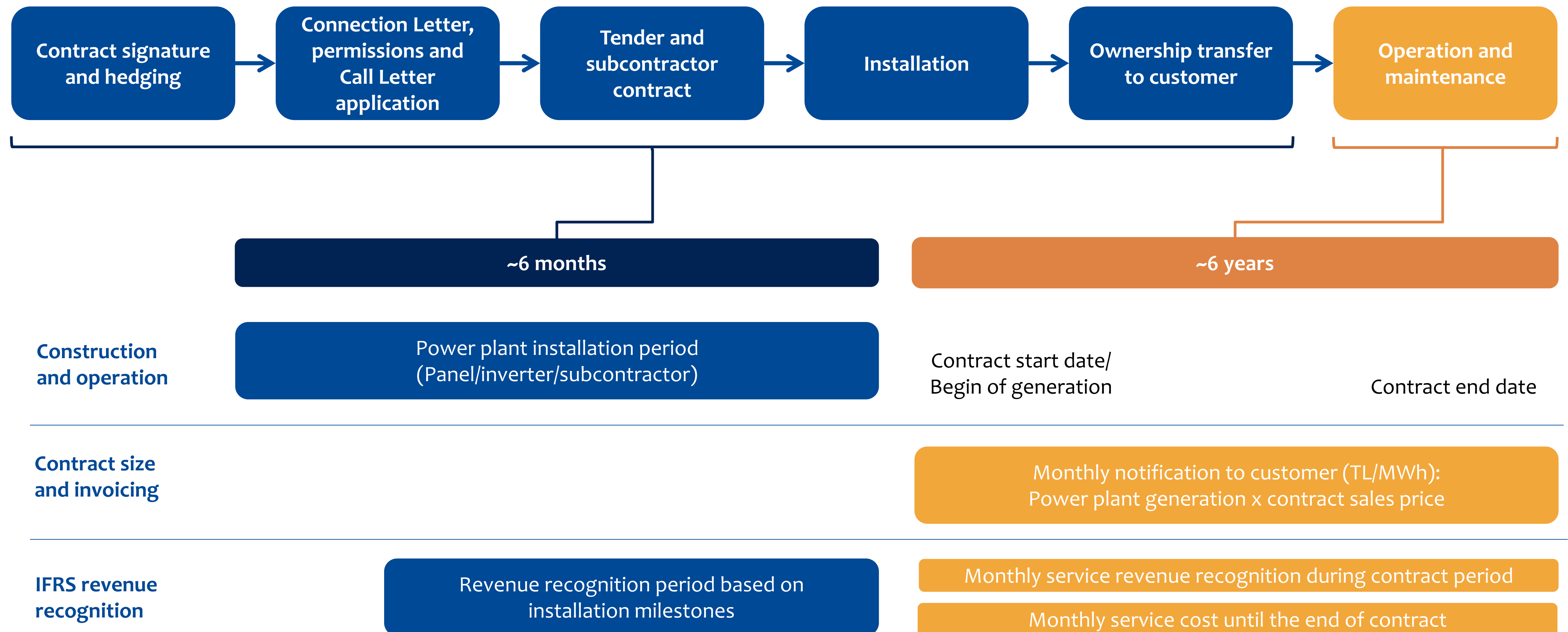
Electric Vehicle Charge Point
Operator (CPO)
Electric Vehicle Charging
Equipment Provider (B2B & B2C)

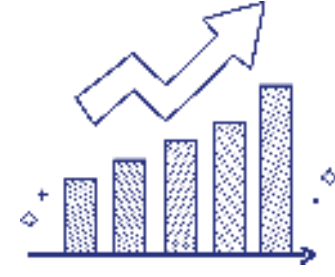
ESCo-Model (Energy Service Company)

- Access to financing
- Performance & savings guarantee
- End-to-end solution including operation and maintenance

ESCo-Model providing long-term contracted revenues

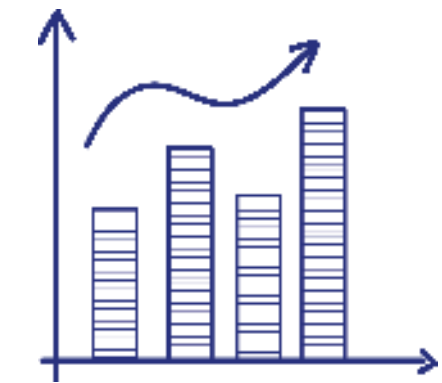
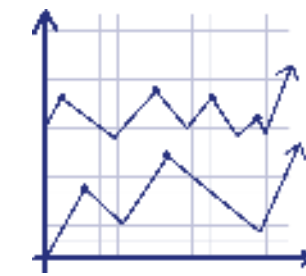
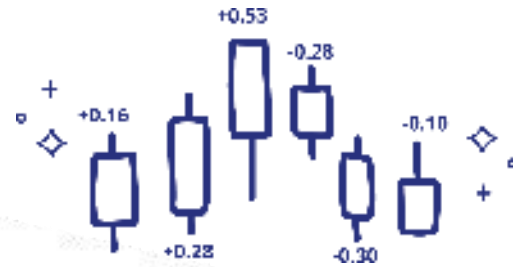
ESCo-Model overview



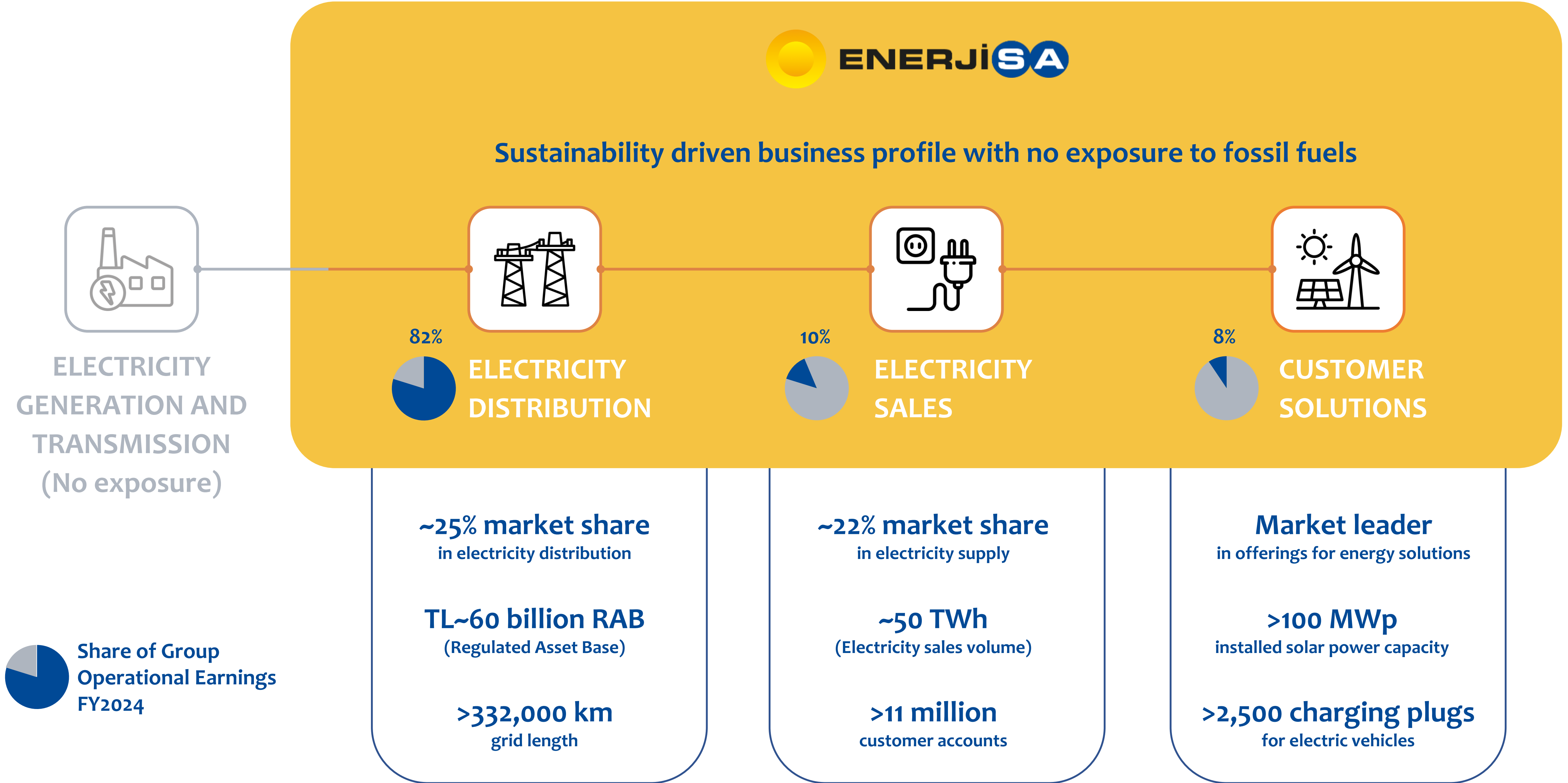


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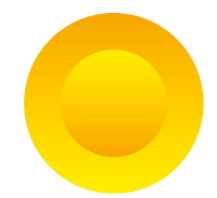
Dr. Philipp Ulbrich
CFO



Unique positioning as Türkiye's leading energy transition company

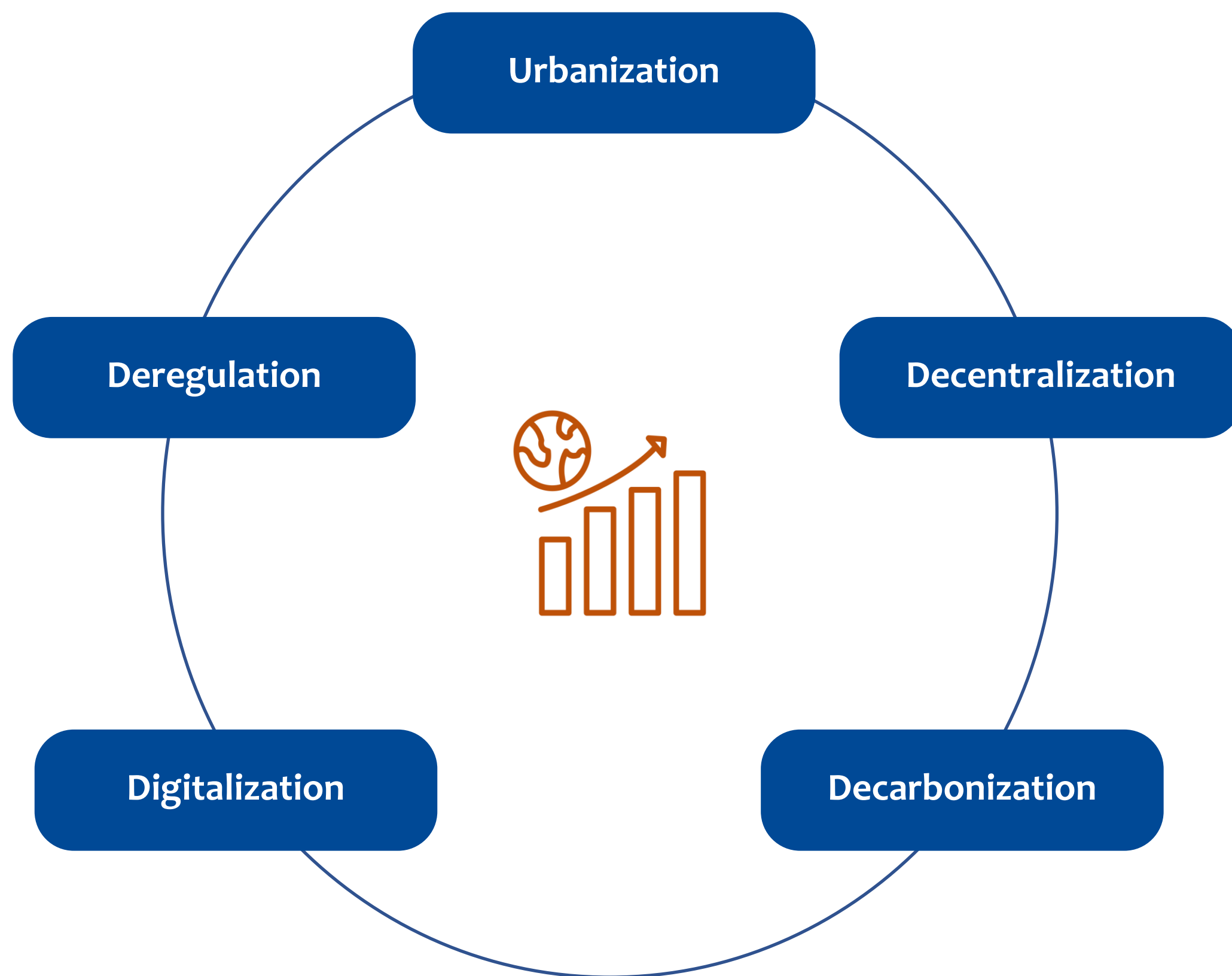


Note: Data as of 2024



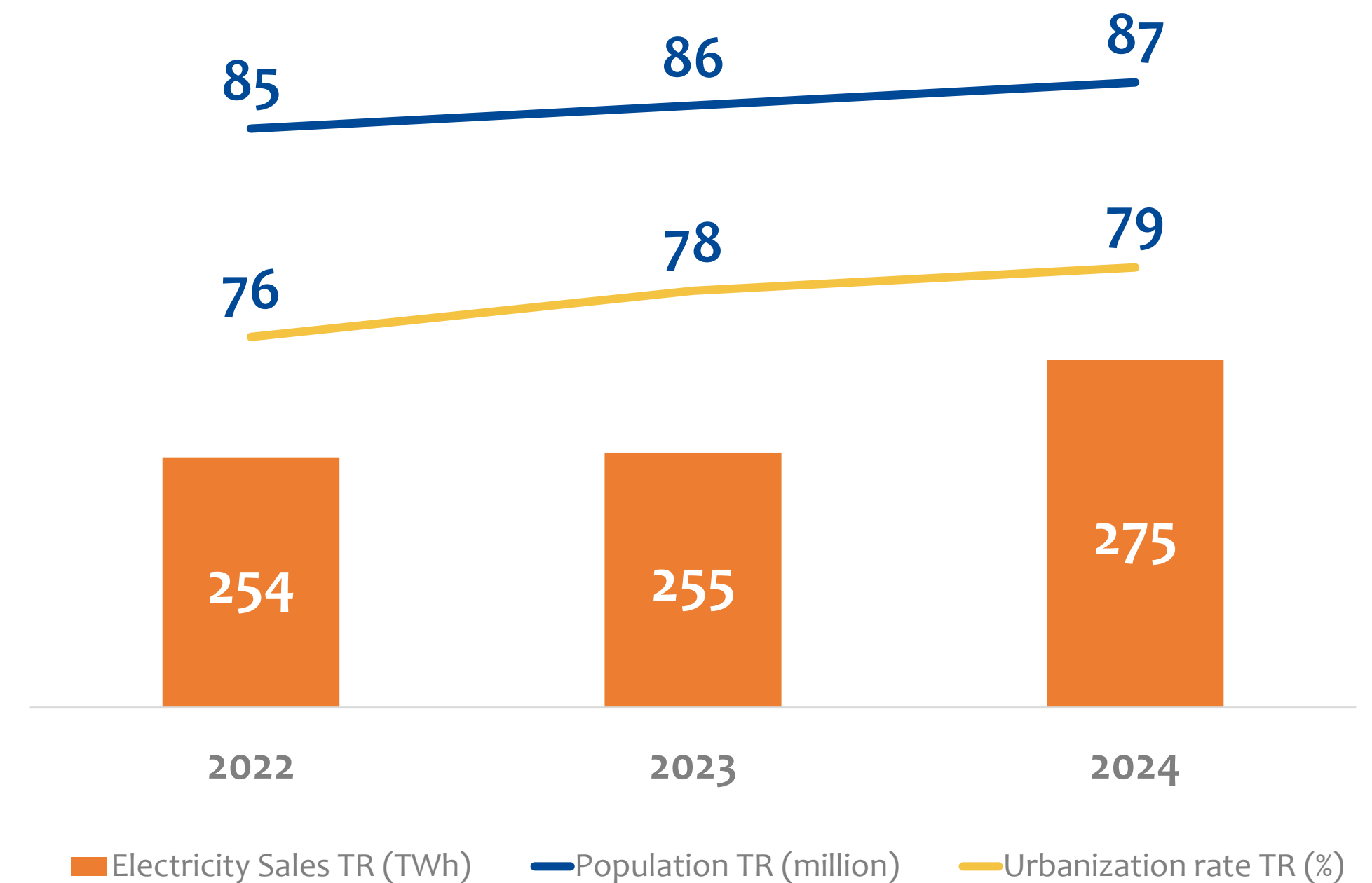
Global megatrends and Türkiye's market potential are our license to operate

Global megatrends of energy sector



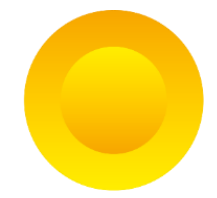
Fundamental growth drivers

Demographics, electrification and aging grids¹



~28 years age of
Enerjisa Enerji power grids

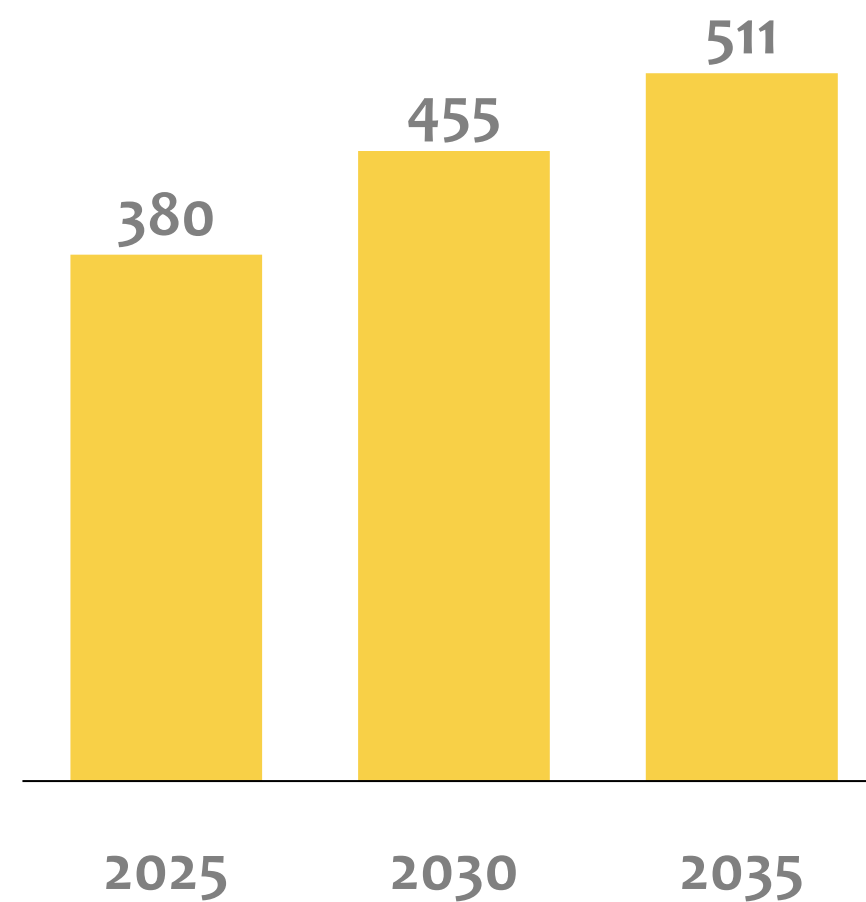
Note: Data as of 2024
1) Electricity Sales data from EPIAŞ



Türkiye's energy sector is expanding rapidly with Enerjisa perfectly positioned

Electrification of the economy

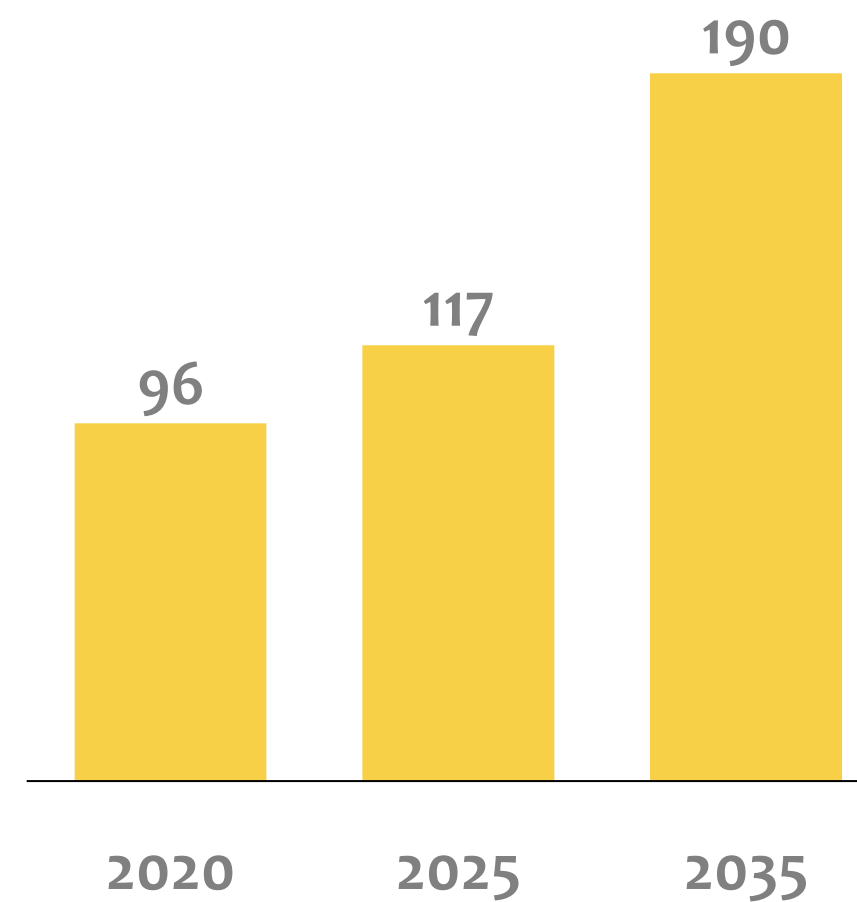
Final electricity consumption projection¹ (TWh)



- Türkiye's final electricity consumption set to grow substantially by 2035
- Driven by: industrialization, urbanization, rising per capita usage of electricity

Accelerated electricity generation capacity build-up

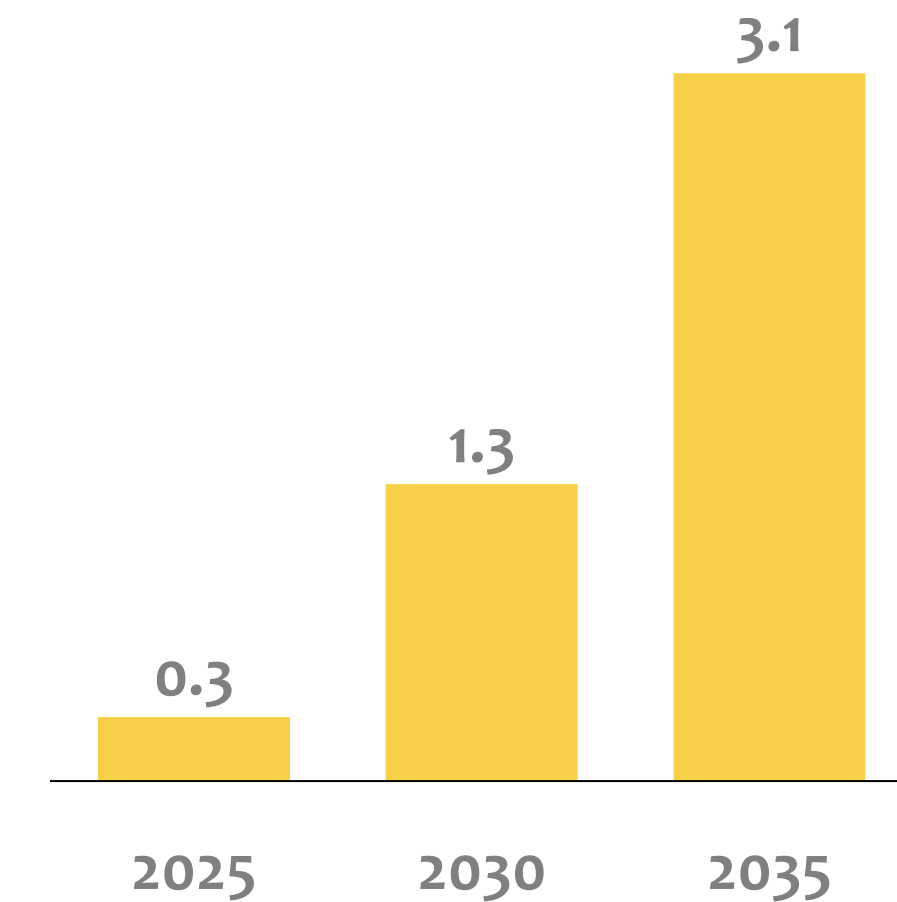
Generation installed capacity¹ (GWh)



- Installed generation capacity projection (especially PV³) showing exponential growth
- PV alone projected to grow >4x by 2035

New demand drivers: electrification of transport

Projected development of electric vehicle sales² (mn units)

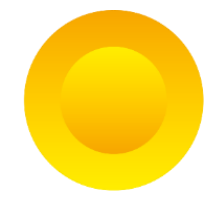


- Electric vehicle charging infrastructure projection through 2035 to increase exponentially

1) Ministry of Energy and Natural Resources, Türkiye National Energy Plan 2022

2) Source: EMRA (Energy Market Regulatory Authority)

3) Photovoltaic



Regulated and predictable income – A natural hedge in uncertain times



Built-in inflation protection

- Majority of earnings linked to inflation-adjusted Regulated Asset Base (RAB)
- Indexed return formulas ensure stable margins despite macro volatility



Transparent and predictable regulation

- Clear regulatory frameworks across both Distribution and Retail
- Defined return mechanisms, including WACC-based income, customer tariffs, and quality incentives
- Trusted long-term partner of the regulator



Cash flow visibility

- Predictable, recurring cash flow from core activities
- Enables strong dividend capacity and capital discipline



Sustained cost control is key success factor to navigating macro volatility in Türkiye

Sustainability is at the core of our business

Ambitious ESG targets and lead in transparency reflected in prestigious ratings

Environment

- The cumulative contracted solar power plant capacity for customers has reached 150 MWp with installations ongoing
- ~ 20% Scope 1&2 emission reduction vs 2021

Social

- We aim to reduce critical accidents through our Zero Accident Journey
- in 2024 > 40,000 people have been reached through CSR¹, community investment projects, and inclusion programs (>1 SROI² performance)

Governance

- Corporate Governance Rating Leader
- CDP Leadership Score A for climate change and water security
- ESG performance is integrated into the remuneration of executives and management

Emission targets 2030³



Scope 1+2 absolute emission reduction -30%

Scope 3 emission intensity reduction -40%

ESG ratings



A
Climate Change & Water Security Rating



96.76/100
SAHA Corporate Governance Rating



88/100
4th Global Sector Ranking



16.8
Low Risk Rating

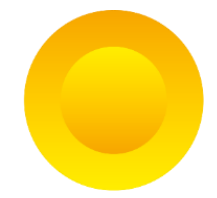


Amongst 12 Companies from Türkiye in
Bloomberg Gender Equality Index

1) Corporate Social Responsibility

2) Social Return on Investment

3) Baseline year 2021



Resilient financial outlook aligned with Türkiye's long-term growth path

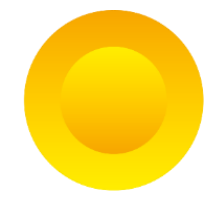
Türkiye macro outlook

- GDP growth potential >4% in medium term
- Young, dynamic population (average age ~33)
- Strong electricity demand growth (4–5% CAGR)
- Urbanization & electrification driving infrastructure needs
- Stabilizing macro outlook, declining inflation

Enerjisa Enerji financial outlook

- Growing Regulated Asset Base (RAB)
- Inflation protected Operational Earnings
- Solid Underlying Net Income growth outlook
- $\geq 80\%$ payout ratio maintained
- Low leverage
(~1.1x Net Debt/Operational Earnings)

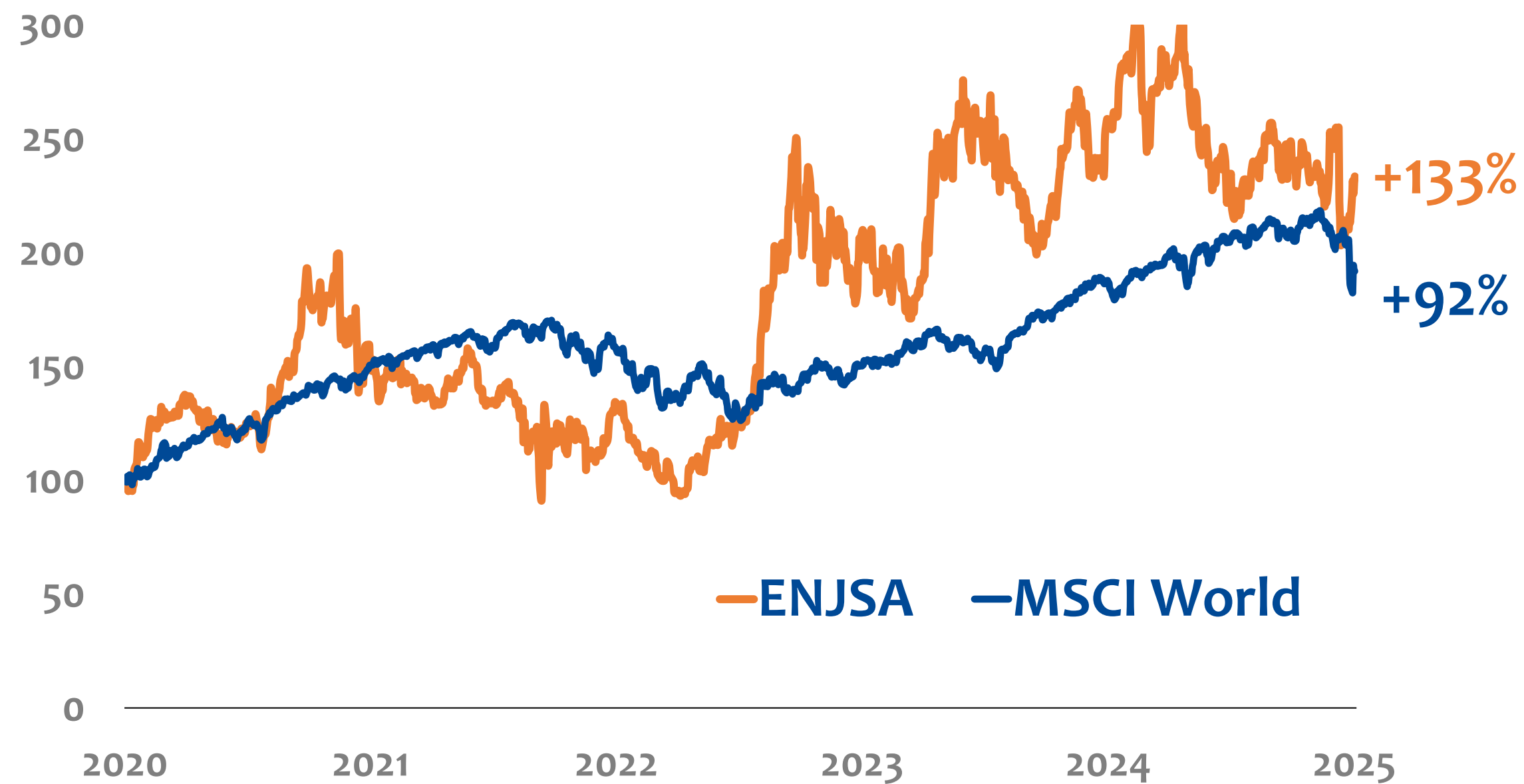
Enerjisa connects macro growth drivers with resilient and growing investor returns



Strong track record of shareholder returns beyond inflation

Enerjisa strongly outperforming MSCI World index

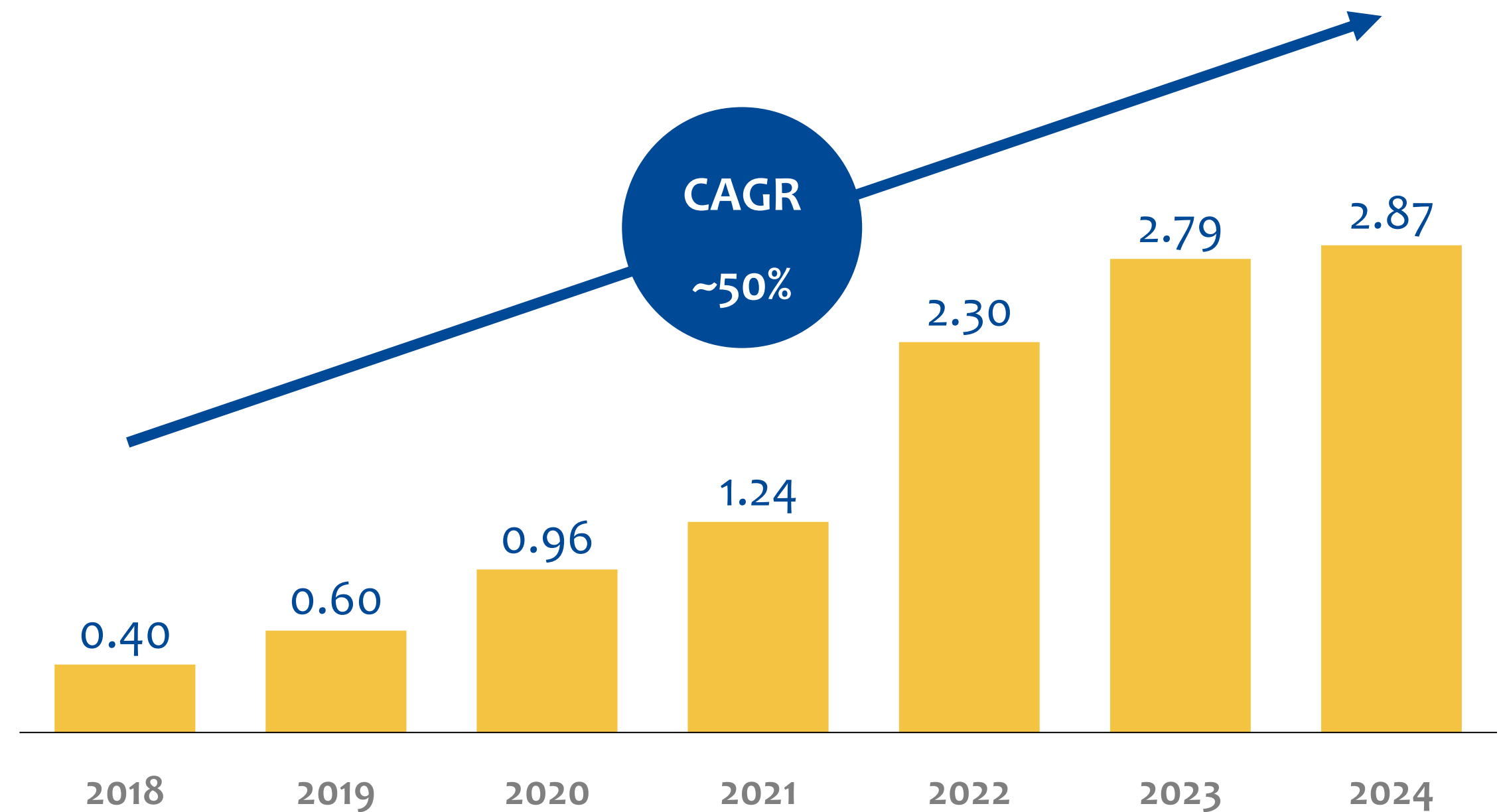
5-year total return in USD



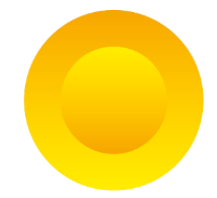
Total shareholder return 2020-2025
>130%

Best in class dividend payout policy

Dividend per share (TL)



Targeted payout ratio of **at least 80%**
of Underlying Net Income



Our investment case - four reasons to invest in Enerjisa Enerji

1



Significant growth potential

Growth opportunities from Türkiye's growing urbanization & population, the country's green energy transition and its aging grid infrastructure

2



Inflation protected and regulated income

Protection against inflationary environment and regulated business nature provide a steady and profitable earnings growth path

3



Sustainability as strategic anchor

Business model and strategy inherently sustainable benefitting from decarbonization and electrification

4



Attractive shareholder returns

At least 80% payout ratio of Underlying Net Income offer attractive shareholder remuneration

Enerjisa leadership team with decades of energy sector experience



MURAT PINAR
CEO



Dr. PHILIPP ULBRICH
CFO

- Diverse and experienced executive team with **deep sector expertise in energy, technology, finance and sustainability**
- Led by **CEO Murat Pinar**, with over 25 years of industry experience and supported by a high-caliber team across all business units
- Proven track **record across regulated networks, customer solutions, digitalization, and financial resilience**



OĞUZHAN ÖZSÜREKÇİ
General Manager,
Distribution Business Unit



ERSİN ESENTÜRK
General Manager,
Retail Business Unit



EBRU TAŞÇIOĞLU
Chief Sustainability and
Corporate Capabilities
Officer (CSCO)



MEHMET FIRAT
Chief IT and
Digital Business Management
Officer (CTO)



YAKUP AYDİLEK
General Manager Eşarj &
Chief People and Culture
Officer (CHRO)

Enerjisa Enerji Investor Relations Team



Cem Gökmen Gökkaya

Treasury, Risk, Investor
Relations
and Tax Director



Martin Jaeger

Investor Relations and Capital Market
Financial Regulations Manager

+90 537 301 9680



Çiğdem Armağan Asil

Investor Relations
Process Leader

+90 537 301 94 71



Tuana Öztaş

Investor Relations
Specialist

+90 537 301 9782



Harun Turan

Investor Relations
Process Leader

+90 537 301 96 67

<https://enerjisainvestorrelations.com>

investorrelations@enerjisa.com