Enerjisa Enerji
Earnings Presentation

9M 2025

9M 2025 Highlights

2025 Underlying Net Income target increased from TL 5.0 – 6.0bn to ~TL 7.5bn, reflecting lower interest costs due to temporary investment postponements

Resilient business model and operational excellence offset prolonged recovery of macro environment in the third quarter

Group Operational Earnings increase to ~TL 42.6bn, growing on top of inflation by ~7% yoy

Underlying Net Income increases by 36% yoy in real terms to TL 5.7bn, mainly driven by strategic CAPEX timing

Regulated Asset Base up by 37% yoy to TL ~78bn

Leverage[1] remains low at 1.0x, supported by earnings acceleration, investment timing and lower cash impact from tariff burden

Note: Data associated with Cash Flow, investments and tariff related impacts are shown without Inflation Accounting (IAS29).
1) Net Financial Debt/Last Twelve Months Operational Earnings.

Regulatory Framework Outlook: Preparing for the 5th Implementation Period (2026–2030)

Context and importance

- Turkish electricity distribution and retail operates under **5-year regulatory periods** (Implementation Periods) set by EMRA[1], defining **CAPEX return levels, allowed OPEX ceilings, efficiency mechanisms and Retail Regulated Net Profit Margin**.
- The **5th Implementation Period** (IP5) will start on **1 January 2026**, succeeding the current IP4 (2021–2025).
- The outcome will determine the **revenue and return framework for the next 5 years**, covering ~90% of Enerjisa's Operational Earnings.

What can change

Final decision by EMRA expected by year-end 2025

Parameter	Relevance	Necessary change
Regulated WACC	Determines return on RAB and Financial Income	WACC needs to appropriately reflect prevailing funding costs
Capex Allowance and Unit Prices	Drives RAB growth and Capex Reimbursements	New scheme to address current market standards and network requirements
Opex Allowance	Sets baseline for controllable cost efficiency	New scope to focus on digitalization, innovation and real market conditions
T&L Allowance	Impacts outperformance and additional income	Realistic and regionally sensitive Theft & Loss parameters
Regulated Margin and Opex Allowance	Determines return level and sets cost baseline	Reflection of inflation and real market costs

Distribution Retail

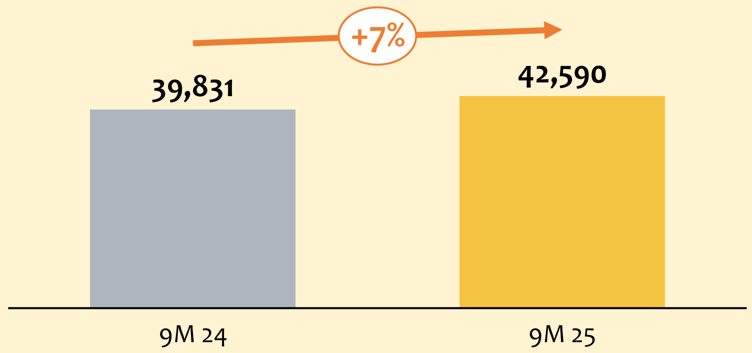
As the largest private operator, Enerjisa advocates for fair regulation reflecting real financing costs and safeguarding infrastructure investments in a challenging macro-environment, aiming to deliver long-term customer value and grid stability.

1) EMRA: Energy Market Regulatory Authority (TR: Enerji Piyasası Düzenleme Kurumu (EPDK))

Financial highlights of 9M 2025

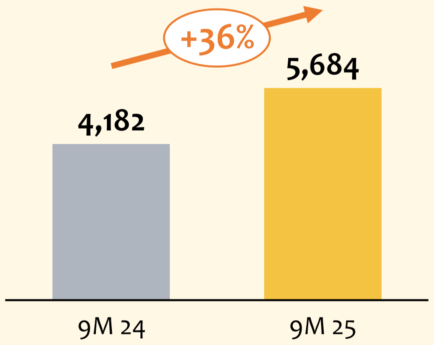
Operational Earnings[1]

(TLm)

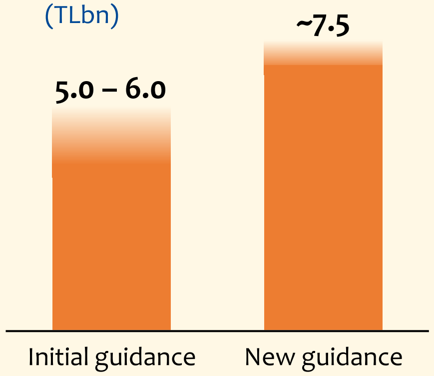


Underlying Net Income[2]

(TLm)

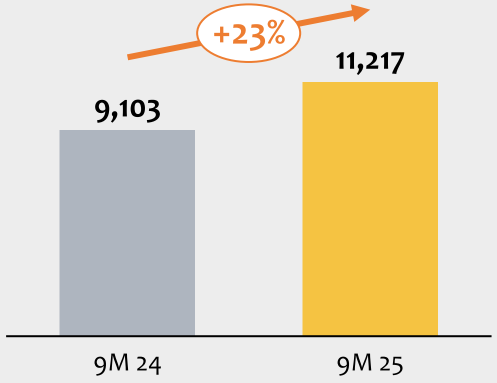


(TLbn)



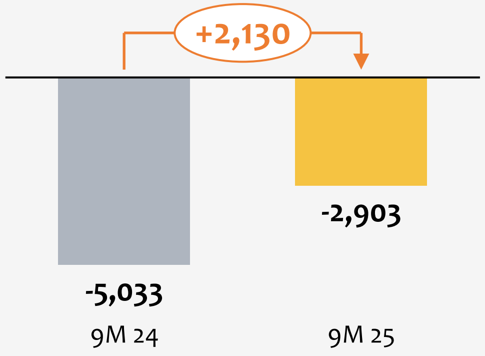
Investments[3] (w/o IAS29)

(TLm)



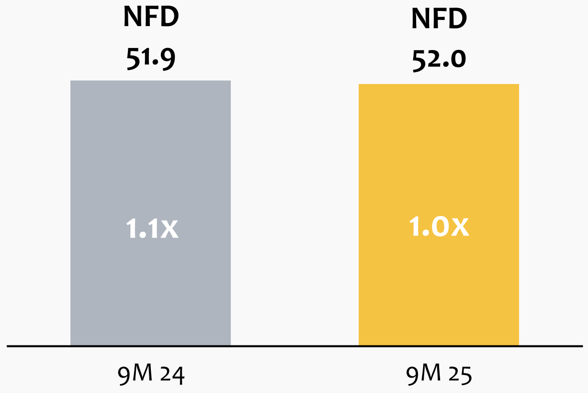
Free Cash Flow after Interest and Tax (w/o IAS29)

(TLm)



Net Financial Debt (NFD)/ LTM[4] Operational Earnings

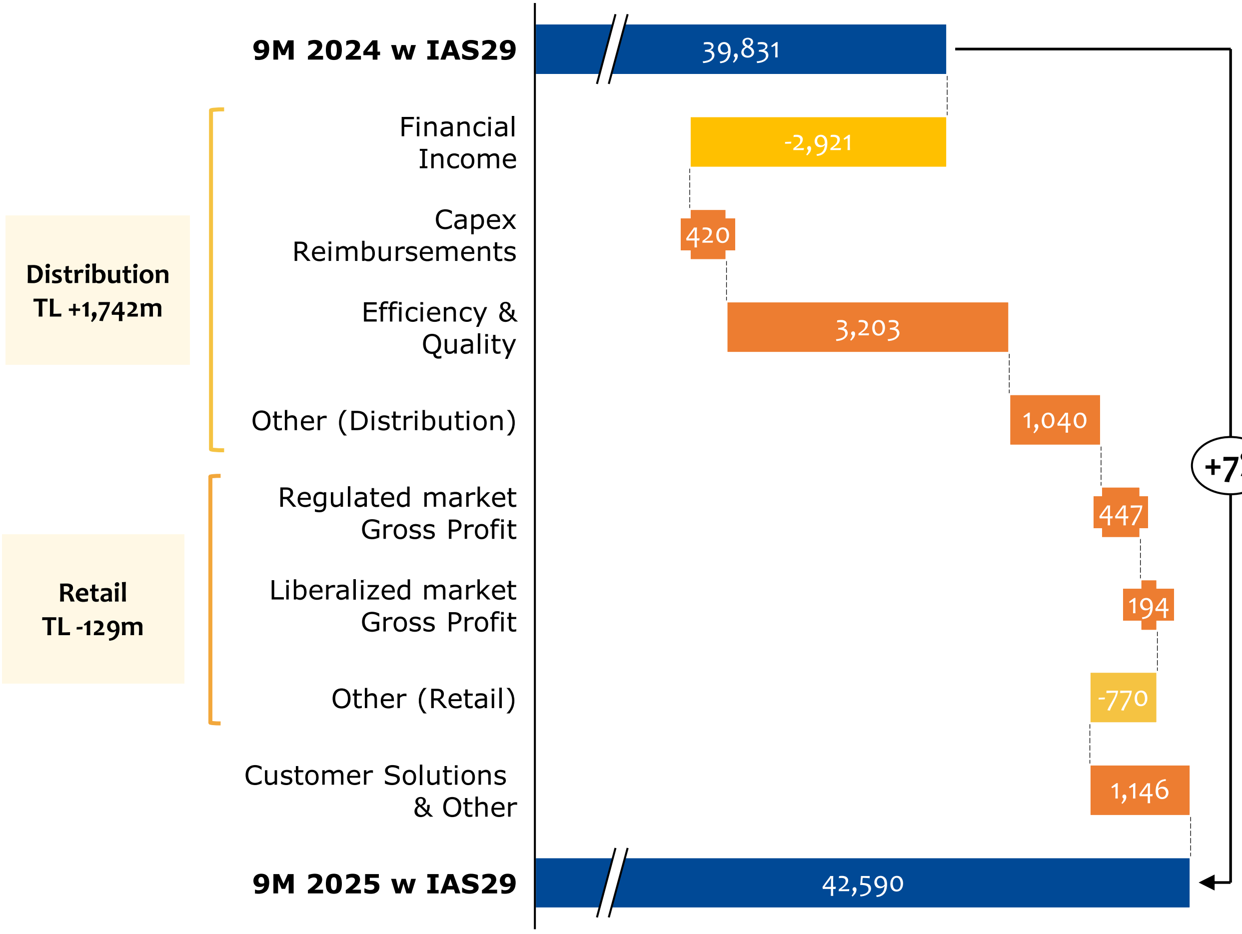
(TLbn)



1) Operational Earnings: EBITDA + Capex Reimbursements – Exceptional Items. 2) Underlying Net Income: Reported Net Income w/o exceptional Items.
3) The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. 4) Last Twelve Months. Note: 2024 data is shown with respective September 2025 puchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29) in nominal terms.

Stable Operational Earnings in volatile macro environment and fully on track to deliver FY guidance

Operational Earnings (TLm)



Distribution

- Lower Financial Income due to conservative inflation expectations
- More than offset by increased Efficiency & Quality earnings mainly stemming from
  - Opex ceiling revision for 2024 and additional Opex ceiling assumption for 2025
  - Successful implementation of internal optimization program
  - Higher T&L outperformance due to better T&L realization at Toroslar and increase of energy unit cost

Retail

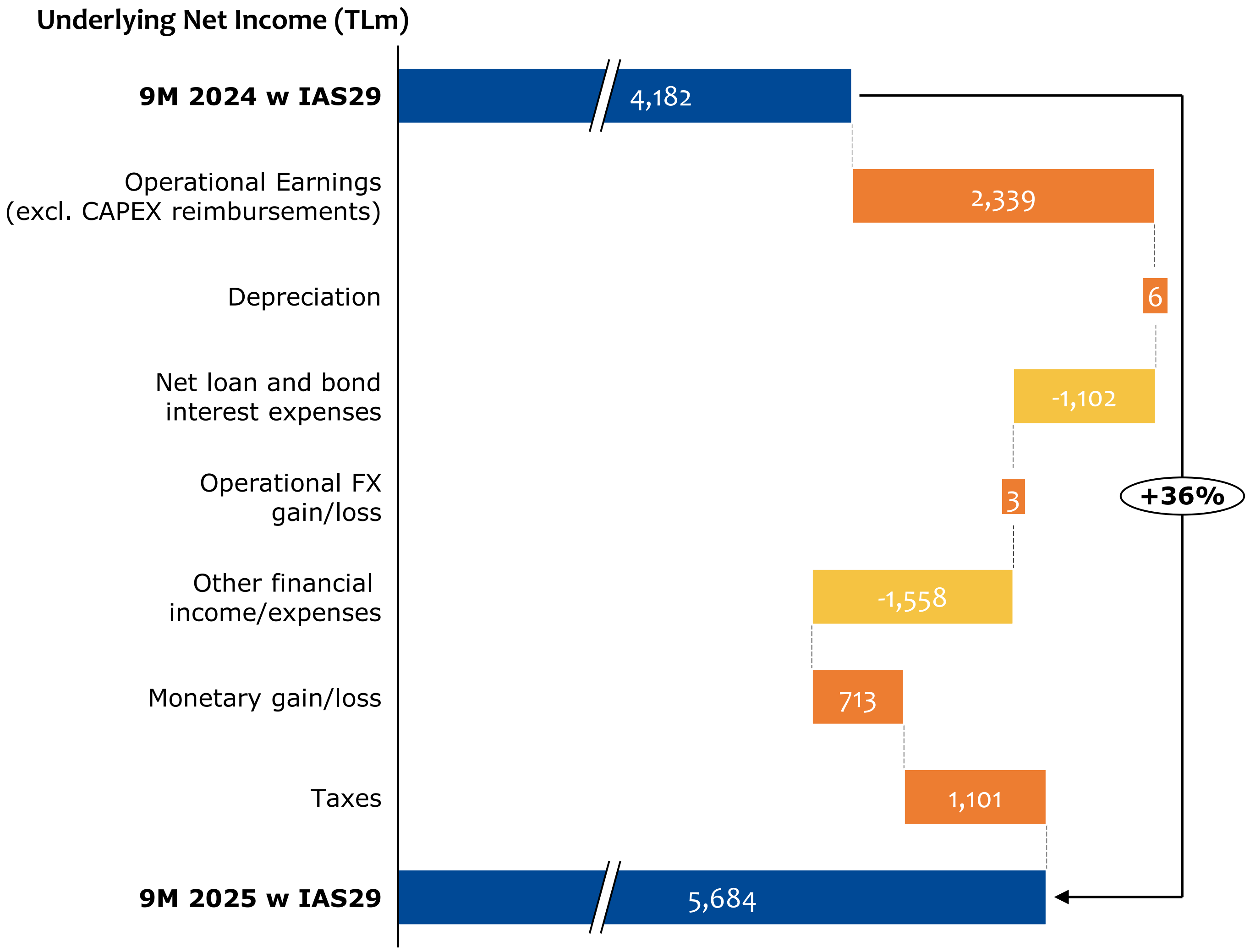
- **Regulated:** Higher Retail Service Revenue mainly driven by Opex ceiling increase
- **Liberalized:** Higher contract profitability mostly stemming from value oriented policy, slightly increased sales volumes and portfolio optimization gains

Customer Solutions

- Higher Solar PV and efficiency projects gross profit contribution, due to partial shift of projects from 2024 to 2025
- E-mobility gross profit improvement mainly due to better utilization of charging stations following EV market growth

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

Underlying Net Income benefitting from strategic Capex timing



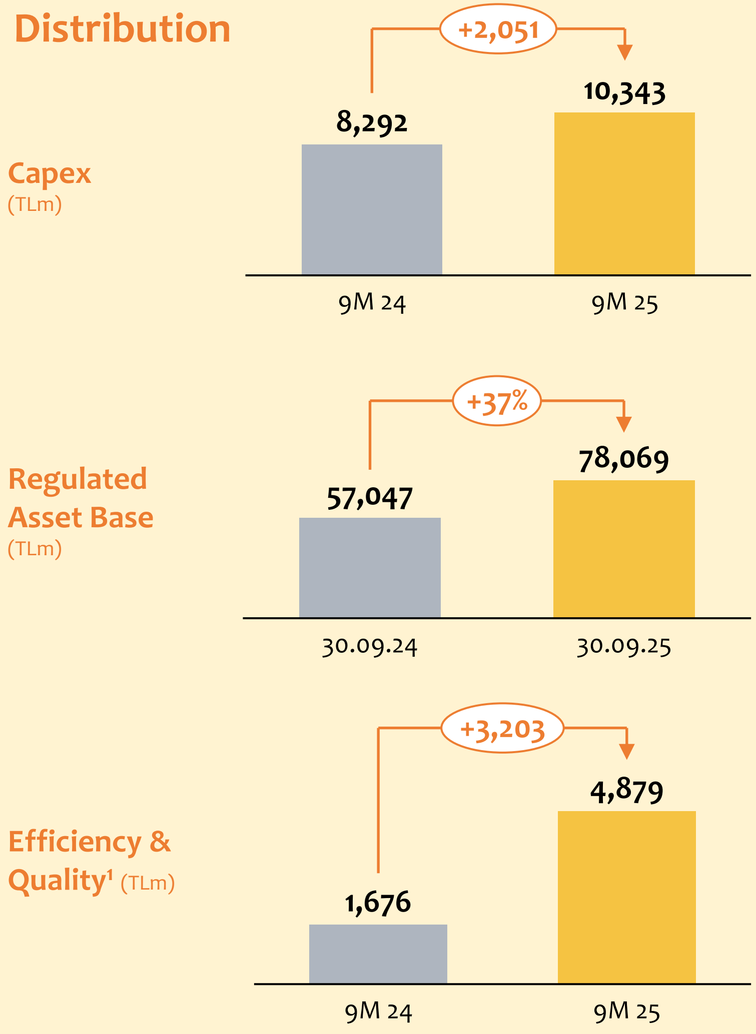
Main drivers

- Higher interest expenses driven by higher average net debt volume with average interest rates slightly increasing over the past year. (Full compensation for inflation share of interest expenses via revaluation of Regulated Asset Base outside of the P&L)
- Decreased other financial income yoy resulting from lower tariff receivable interest due to lower average tariff burden in Distribution
- Lower monetary loss impact from inflation accounting due to lower inflation
- Tax benefit yoy driven by inflation accounting effect in statutory/tax financials

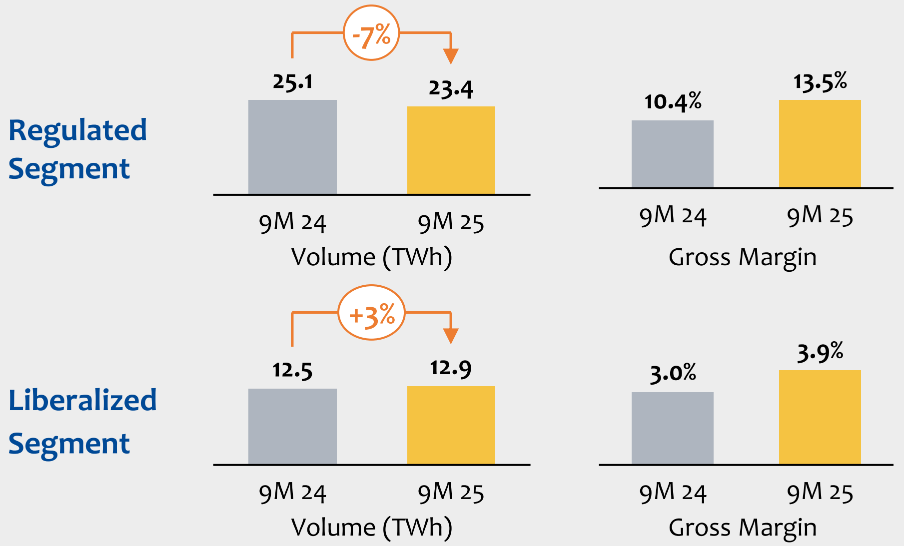
Note: 2024 data is shown with respective September 2025 puchasing power parity, unless stated otherwise.

Core business continues to deliver on plan despite volatile market environment

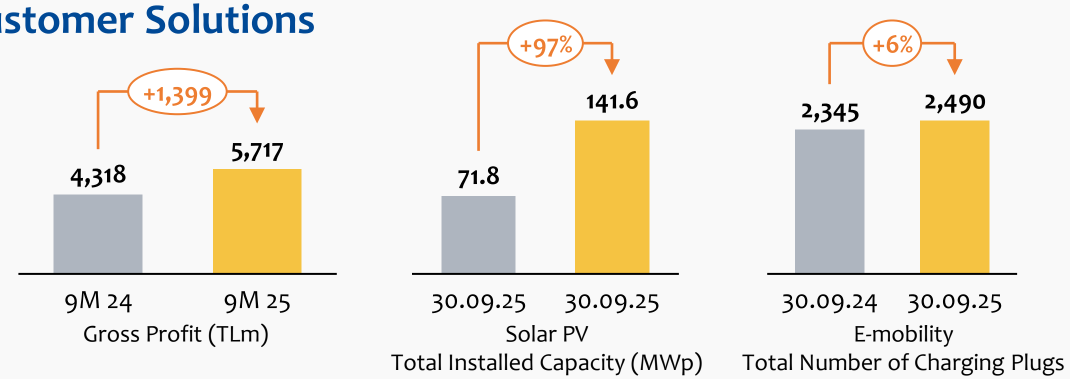
Distribution



Retail



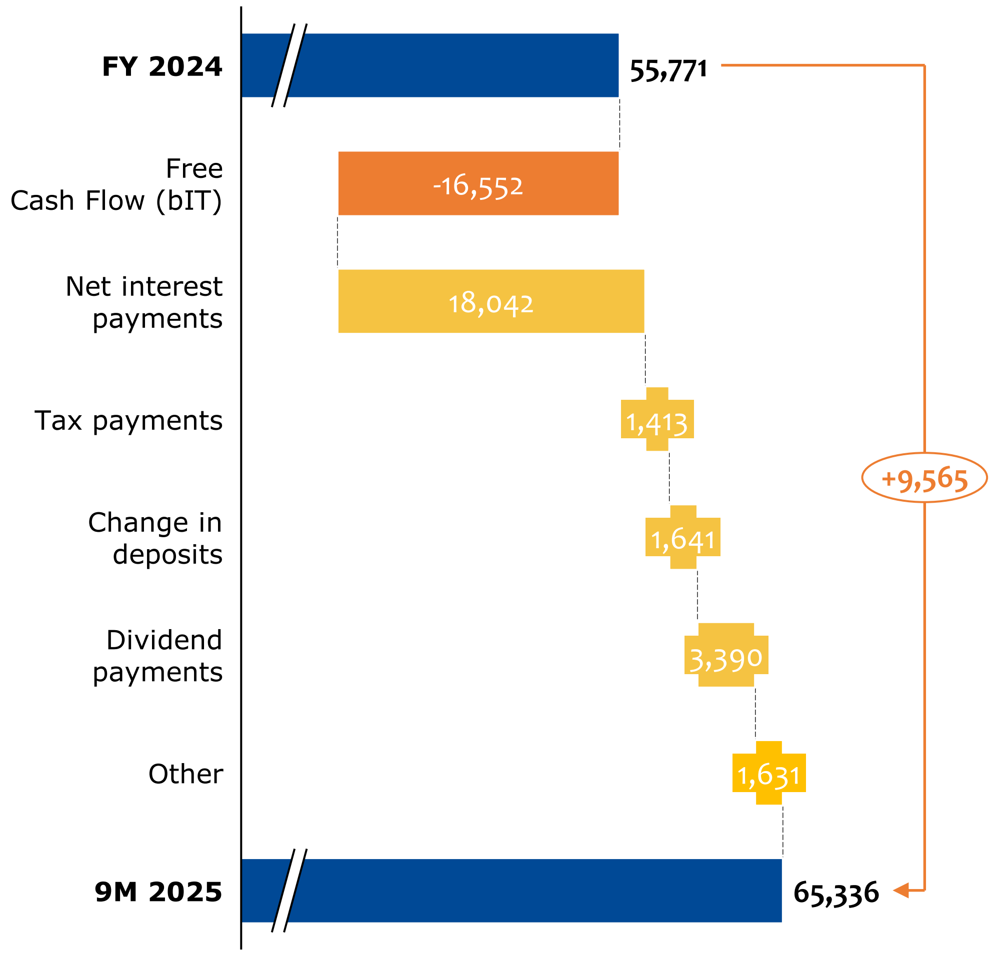
Customer Solutions



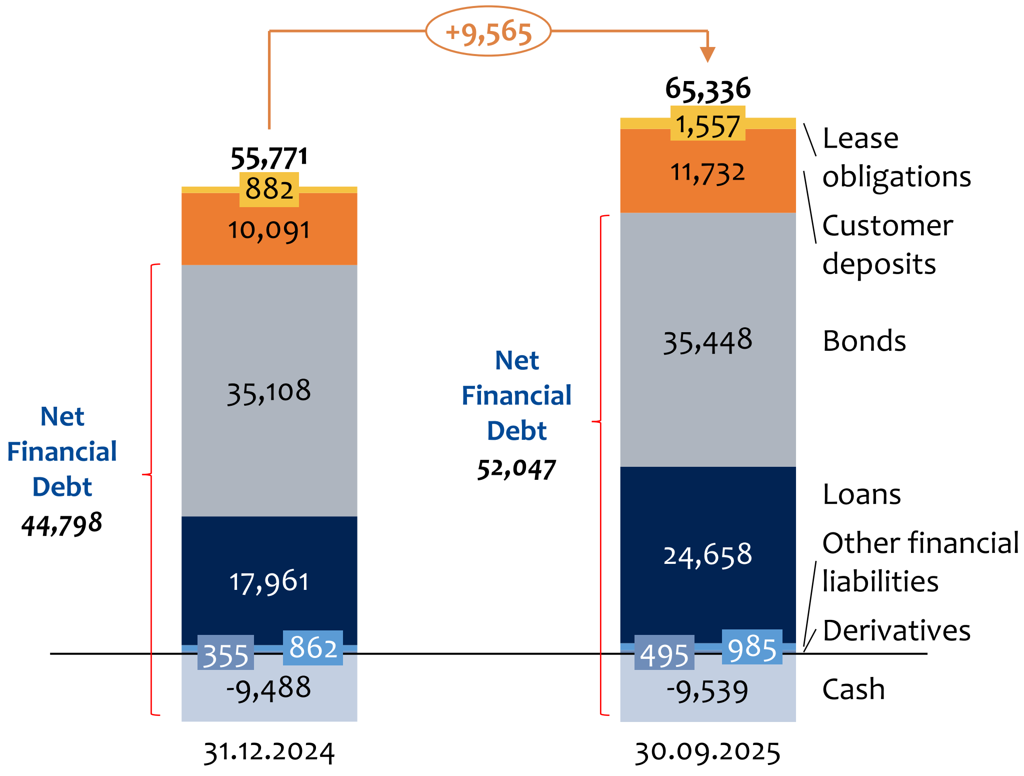
1) Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.
Note: 2024 data is shown with respective September 2025 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related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

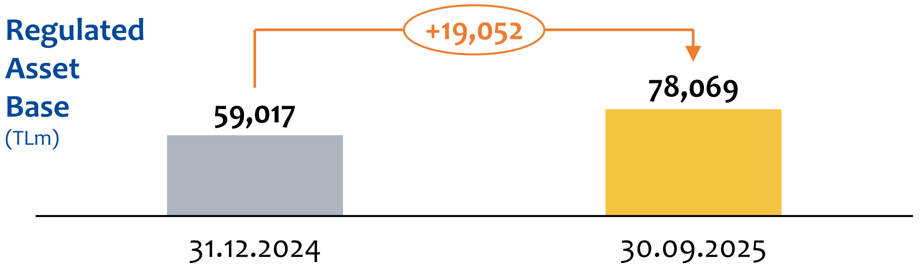
Regulated Asset Base growing above Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

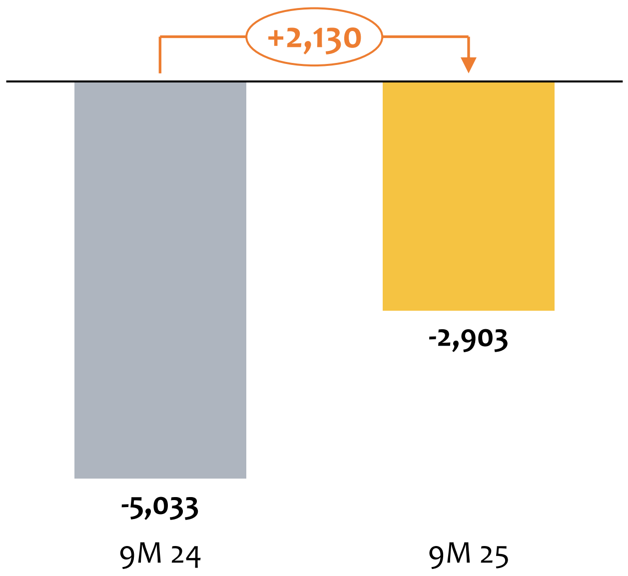




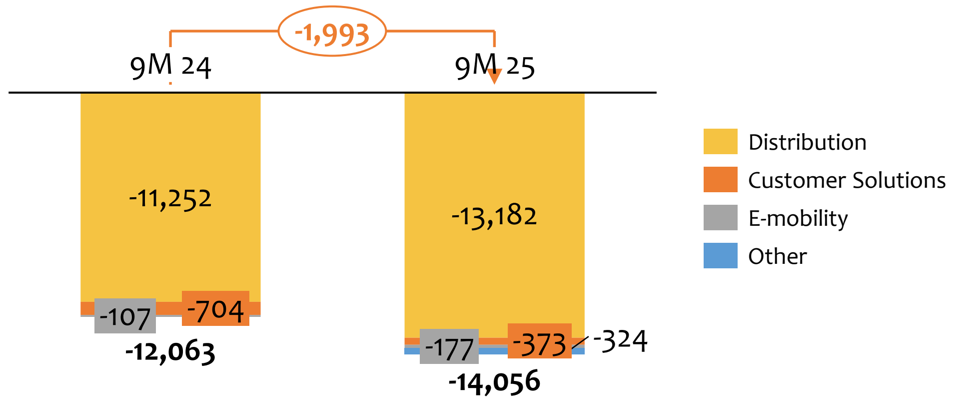
Note: Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29) in nominal terms. Regulated Asset Base figure for 2024 shown with 2024 prices.

Higher Free Cash Flow driven by interest management through strategic Capex delays and tariff burden improvement

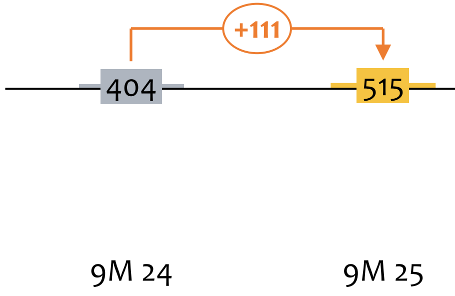
Free Cash Flow after Interest and Tax (TLm)

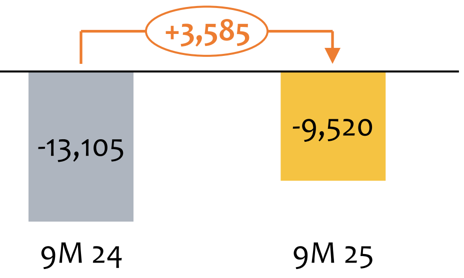


Cash Effective Investments by Business Segments[1] (TLm)



Tariff Related Cash Impact[2] (TLm)





1) Figures exclude Retail and Group-level entities, as they have no/minor investment activities. Customer Solutions investments are classified as Net Working Capital in Operating Cash Flow. Cash effective investments in Distribution include VAT on CAPEX realized, payments shifted from previous years and delays of 2025 CAPEX payments beyond September.
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) in nominal terms.

Financing strategy leveraging low-spread floating-rate debt

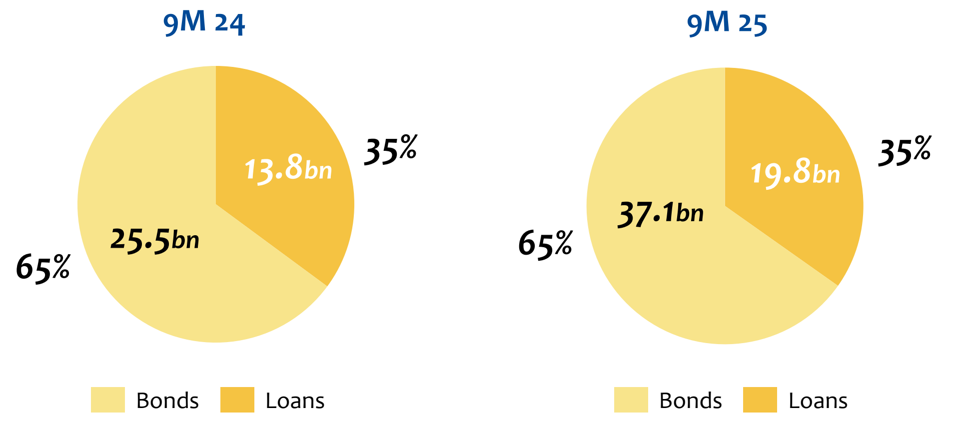
Bond Issue Amount (TLm)	Interest/Return Rate	Issue Date	Redemption Date
2,000	TLREF + 4.75%	3.01.2024	2.01.2026
3,500	TLREF + 4.25%	8.02.2024	5.02.2026
3,255	TLREF + 1%	26.07.2024	24.07.2026
1,000	TLREF + 1%	30.07.2024	24.07.2026
2,200	TLREF + 1%	21.10.2024	19.10.2026
1,500	TLREF + 1%	14.11.2024	12.11.2026
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
1,000	TLREF + 1.5%	14.05.2025	12.05.2027
5,250	TLREF + 1.5%	18.07.2025	14.07.2027
30,075[1]			

Competitive advantage through sustainable financing strategy

- Total amount of TL 15.95bn two-year floating bonds issued in the first three quarters of 2025.
- In the third quarter, second tranche of attractively priced fixed-rate rediscount loans, with a face value of TL 3.6bn, was utilized.
- Two floating-rate loans of TL 1.0bn each, with maturities of 2 and 7 years, were contracted in the third quarter of 2025.
- Outstanding shelf registration amounts to TL 64.05bn for conventional bonds and TL 20bn for green bonds, approved by the CMB[2].

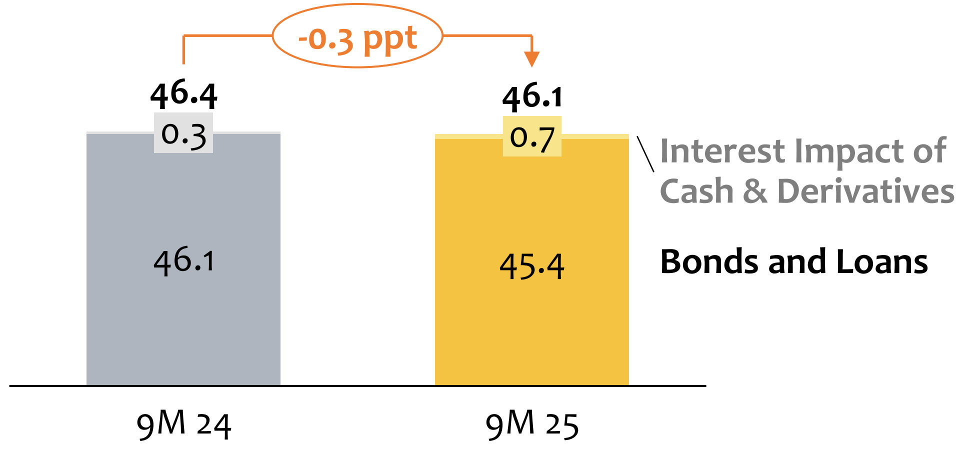
Debt Portfolio Mix

(Average Debt Portfolio Mix[3], excluding Cash & Derivatives TL)



Enerjisa Financing Rates[4]

(Average Interest Rates[3] (%), Including Cash & Derivatives)



1) Data as of 9M 25 Disclosure date.
2) Capital Markets Board.
3) Average from 31.12.24 to 30.09.25.
4) Excluding operational FX-losses.

Underlying Net Income target increased reflecting lower interest costs due to temporary investment postponements

Outlook	FY 24 actuals	FY 25 targets	
Operational Earnings (EBITDA + Capex Reimbursements)	TL 41.2bn	TL 52 - 57bn	
Underlying Net Income (Reported Net Income w/o exceptional items)	TL 4.2bn	TL ~7.5bn (initial TL 5.0 – 6.0bn)	Updated
Investments[1]	TL 15.5bn	TL 21 - 24bn	Not subject to Inflation Accounting
Regulated Asset Base (RAB)[2]	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 are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow.
2) Regulated Asset Base is revalued annually as per regulatory mechanism in June.

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Appendix

Distribution: Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Distribution	**9M 24**	**9M 24**	**9M 25**
Financial Income	14,543	19,385	16,464
Capex reimbursements	9,527	12,699	13,119
Efficiency & Quality	1,258	1,676	4,879
Other	-447	-596	444
Operational Earnings	**24,881**	**33,164**	**34,906**

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Distribution	**9M 24**	**9M 24**	**9M 25**
Operational Earnings	**24,881**	**33,164**	**34,906**
IAS 29 impacts	-2,608	-3,476	-3,034
Financial income not yet cash-effective	-9,605	-12,803	-8,255
Capex outperformance	967	1,289	0
Net working capital and other	-1,582	-2,109	2,582
Operating Cash Flow (before interest & tax)	**12,053**	**16,065**	**26,199**
IAS 29 impacts	-1,329	-1,771	-1,207
Actual allowed Capex	-8,292	-11,053	-10,343
Capex outperformance	-967	-1,289	0
VAT paid	-1,852	-2,469	-2,069
Unpaid and previous year Capex	-140	-188	-771
Cash-effective Capex	**-12,580**	**-16,770**	**-14,390**
Free Cash Flow (before interest & tax)	**-527**	**-705**	**11,809**

Retail: Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	**9M 24**	**9M 24**	**9M 25**
Regulated gross profit	3,622	4,828	5,275
Liberalized gross profit	1,151	1,534	1,728
Opex	-2,407	-3,208	-3,439
Bad debt related income and expenses	1,028	1,370	971
Other	146	195	55
Operational Earnings	**3,540**	**4,719**	**4,590**

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	**9M 24**	**9M 24**	**9M 25**
Operational Earnings	**3,540**	**4,719**	**4,590**
IAS 29 impacts	-348	-464	-339
Price equalization effects	4,300	5,732	1,298
Net deposit additions	153	204	-444
Delta NWC	1,352	1,802	1,921
Operating Cash Flow (before interest & tax)	**8,997**	**11,993**	**7,026**
IAS 29 impacts	-2	-27	-18
Capex	-184	-221	-230
Free Cash Flow (before interest & tax)	**8,811**	**11,745**	**6,778**

Customer Solutions: Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	**9M 24**	**9M 24**	**9M 25**
Revenue	4,932	6,574	7,826
Cost of sales	-1,692	-2,256	-2,109
Gross Profit (excl, depreciation)	**3,239**	**4,318**	**5,717**
Opex	-392	-523	-604
Other	-1,267	-1,689	-1,863
Operational Earnings	**1,580**	**2,106**	**3,250**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	**9M 24**	**9M 24**	**9M 25**
Operational Earnings	**1,580**	**2,106**	**3,250**
IAS 29 impacts	-143	-191	-183
Delta NWC	-2,796	-3,727	-2,391
Operating Cash Flow (before interest & tax)	**-1,359**	**-1,812**	**676**
IAS 29 impacts	-99	-132	-21
Capex	-97	-129	-174
Free Cash Flow (before interest & tax)	**-1,555**	**-2,073**	**481**

Summary Financial Statements – Balance Sheet

(TLm)	with IAS 29 with 2024 pp 31 December 2024	with 2025 pp 31 December 2024	with 2025 pp 30 September 2025
Cash and Cash Equivalents	9,488	11,901	9,539
Financial Assets	8,671	10,876	11,944
Trade Receivables	20,452	25,653	32,348
Other Receivables	6,222	7,805	10,552
Derivative financial instruments	10	12	61
Inventory	3,854	4,834	5,248
Other Current Assets	2,692	3,377	3,158
Current Assets	**51,389**	**64,458**	**72,850**
Financial Assets	34,518	43,296	37,870
Trade Receivables	5,623	7,052	7,761
Tangible and Intangible Assets	57,420	72,023	70,249
Deferred tax assets	24,363	30,559	29,490
Other Non-Current Assets	6,439	8,075	5,872
Non-Current Assets	**128,363**	**161,005**	**151,242**
Total Assets	**179,752**	**225,463**	**224,092**
Short-Term Financial Liabilities	29,916	37,524	27,649
Other Financial Liabilities	165	207	229
Trade Payables	19,850	24,897	27,099
Derivative financial instruments	365	457	556
Other Current Liabilities	17,283	21,679	22,614
Current Liabilities	**67,579**	**84,764**	**78,147**
Long-Term Financial Liabilities	24,035	30,147	34,013
Other Financial Liabilities	697	873	757
Deferred tax liabilities	10,997	13,793	13,170
Other Non-current Liabilities	1,988	2,496	8,372
Long-Term Liabilities	**37,717**	**47,309**	**56,312**
Share Capital	1,181	1,181	1,181
Adjustment to share capital	13,488	17,219	17,219
Share Premium	29,681	37,229	37,229
Other Equity Items	3,441	4,315	4,153
Retained Earnings	26,665	33,446	29,851
Equity	**74,456**	**93,390**	**89,633**
Total Liabilities and Equity	**179,752**	**225,463**	**224,092**

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

Summary Financial Statements – Income Statement

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	**9M 24**	**9M 24**	**9M 25**
Sales Revenue	133,036	177,329	163,176
Cost of Sales	-103,693	-138,217	-121,549
Gross Profit	**29,343**	**39,112**	**41,627**
OPEX	-10,971	-14,624	-15,277
Other Income/(Expense)	1,919	2,558	1,461
Operating profit before finance income/(expense)	**20,291**	**27,046**	**27,811**
Financial Income/(Expense)	-13,986	-18,643	-19,787
Monetary Gain/(Loss)	-2,862	-3,814	-3,101
Profit before tax	**3,443**	**4,589**	**4,923**
Taxation	-7,616	-10,152	-4,478
Net Income	**-4,173**	**-5,563**	**445**

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	**9M 24**	**9M 24**	**9M 25**
Operating profit before finance income/(expense)	**20,291**	**27,046**	**27,811**
Adjustment of depreciation and amortization	3,449	4,598	4,592
Adjustments related to operational fx gains and losses	203	270	268
Adjustments related to interest income related to tariff receivables	-3,601	-4,801	-3,286
EBITDA	**20,342**	**27,113**	**29,385**
CAPEX Reimbursements	9,527	12,699	13,119
EBITDA+CAPEX Reimbursements	**29,869**	**39,812**	**42,504**
Non-recurring (income)/expense	14	19	86
Operational Earnings	**29,883**	**39,831**	**42,590**
Net Income	**-4,173**	**-5,563**	**445**
Non-recurring (income)/expense	5	7	58
Impact of asset revaluation	7,306	9,738	5,181
Underlying Net Income	**3,138**	**4,182**	**5,684**

Summary Financial Statements – Cash Flow

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	9M 24	9M 24	9M 25
Profit for the period	-4,173	-5,563	445
Adjustments to reconcile net profit for the period	10,851	14,464	13,290
Changes in operating assets and liabilities	-2,854	-3,804	-331
Other inflows (incl, Capex reimbursements)	16,047	21,389	20,142
Cash Flows from Operating Activities (before interest and tax)	**19,871**	**26,486**	**33,546**
Tax payments	-505	-673	-1,491
Interest recieved	641	854	210
Cash Flows from Operating Activities	**20,007**	**26,667**	**32,265**
CAPEX	-12,989	-17,313	-15,196
Interest received	1,835	2,446	1,947
Cash Flows from Investing Activities	**-11,154**	**-14,867**	**-13,249**
Cash in-flows and out-flows from borrowings	14,325	19,094	7,564
Interest paid	-14,894	-19,852	-21,956
Dividend Paid	-3,771	-5,027	-3,863
Payments of finance lease liabilities	-462	-616	-710
Cash Flows from Financing Activities	**-4,802**	**-6,401**	**-18,965**
Increase in cash and cash equivalents	4,051	5,399	51
Cash and cash equivalents at the beginning of the period	6,115	8,151	11,901
Inflation impact on cash and cash equivalents (-)	-1,614	-2,151	-2,413
Cash and Cash Equivalents at the end of the period	**8,552**	**11,399**	**9,539**

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	9M 24	9M 24	9M 25
Cash Flows from Operating Activities (before interest and tax)	19,871	26,486	33,546
CAPEX	-12,989	-17,313	-15,196
Free Cash Flow (before interest and tax)	**6,882**	**9,173**	**18,350**
Tax payments	-505	-673	-1,491
Interest received	2,476	3,300	2,157
Interest paid	-14,894	-19,852	-21,956
Free Cash Flow (after interest and tax)	**-6,041**	**-8,052**	**-2,940**

Distribution: Income Statement

(TLm)	with IAS 29 with 2024 pp 9M 24	with 2025 pp 9M 24	with 2025 pp 9M 25
Sales Revenue	55,993	74,635	72,712
Financial income	*14,543*	*19,385*	*16,464*
Distribution revenue	*19,793*	*26,382*	*33,188*
Pass-through transmission revenue	*9,180*	*12,236*	*7,485*
Lighting sales revenue	*3,989*	*5,317*	*3,910*
Investment revenue	*8,336*	*11,111*	*11,330*
Other	*152*	*204*	*335*
Cost of Sales	-34,463	-45,937	-43,542
Energy purchases (Lighting, T&L)	*-5,866*	*-7,820*	*-10,601*
Investment costs	*-9,303*	*-12,400*	*-11,330*
Pass-through transmission cost	*-9,180*	*-12,236*	*-7,485*
Other	*-10,114*	*-13,481*	*-14,126*
Gross Profit	**21,530**	**28,698**	**29,170**
OPEX	-6,012	-8,014	-8,397
Other Income/(Expense)	1,290	1,719	1,856
Operating Profit before Finance Income/(Expense)	**16,808**	**22,403**	**22,629**
Adjustment of depreciation and amortization	1,290	1,719	1,606
Adjustments related to operational fx gains and losses	195	260	258
Adjustments related to interest income related to tariff receivables	-3,093	-4,123	-2,792
EBITDA	**15,200**	**20,259**	**21,701**
CAPEX Reimbursements	9,527	12,699	13,119
EBITDA+CAPEX Reimbursements	**24,727**	**32,958**	**34,820**
Non-recurring income/expense	154	206	86
Operational Earnings	**24,881**	**33,164**	**34,906**

Retail: Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	9M 24	9M 24	9M 25
Sales Revenue (net)	72,111	96,120	82,636
Regulated	34,704	46,259	38,745
Liberalized	37,407	49,861	43,891
Cost of Sales (-)	-67,457	-89,916	-75,613
Regulated	-31,083	-41,432	-33,471
Liberalized	-36,374	-48,484	-42,142
Gross Profit	**4,654**	**6,204**	**7,023**
OPEX	-2,647	-3,529	-3,760
Other Income/(Expense)	1,931	2,574	1,489
Operating Profit before Finance Income/(Expense)	**3,938**	**5,249**	**4,752**
Adjustment of depreciation and amortization	240	320	321
Adjustments related to operational fx gains and losses	8	11	11
Adjustments related to interest income related to tariff receivables	-507	-676	-494
EBITDA	3,679	4,904	4,590
Non-recurring (income)/expense	-139	-185	0
Operational Earnings	3,540	4,719	4,590

Customer Solutions: Income Statement

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
(TLm)	**9M 24**	**9M 24**	**9M 25**
Sales Revenue (net)	4,932	6,574	7,826
Cost of Sales (-)	-1,774	-2,365	-2,223
Gross Profit	**3,158**	**4,209**	**5,603**
OPEX	-392	-522	-604
Other Income/(Expense)	-1,268	-1,690	-1,864
Operating Profit before Finance Income/(Expense)	**1,498**	**1,997**	**3,135**
Adjustment of depreciation and amortization	82	109	115
EBITDA	**1,580**	**2,106**	**3,250**
Non-recurring (income)/expense	0	0	0
Operational Earnings	**1,580**	**2,106**	**3,250**

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