



FY 2025 Results

March 2026



FY 2025 HIGHLIGHTS | Enerjisa Enerji overdelivered on 2025 guidance, driven by a resilient business model, strict cost management and the positive effect of asset revaluation



- **2025 guidance** fully achieved across all metrics, while even overdelivering on Operational Earnings and UNI:
 - Group **Operational Earnings** increase to TL 58bn, growing on top of inflation by 8% yoy
 - **Underlying Net Income** increases by 73% yoy in real terms to TL 9.5bn, primarily driven by lower net financing expenses and higher tax income as a result of the application of asset revaluation
- 2025 **dividend** proposal at TL 5.08 per share reflecting ~63% payout ratio of Underlying Net Income to ensure sustainable dividend growth
- **Regulated Asset Base** grows by 42% yoy to TL ~84bn
- **Leverage**¹ remains low at 1.1x, supported by disciplined debt management
- **5th Regulatory Period:** Regulated mid-year WACC² in Distribution increases from 12.30% to 13.49% while net profit margin in Retail remains constant at 2.38%
- **2026 guidance** sets ambitious targets to grow investments and earnings above expected inflation



^[1] Net Financial Debt/Last Twelve Months Operational Earnings. ^[2] Weighted Average Cost of Capital

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



2025 GUIDANCE | Enerjisa delivered strongly against its 2025 targets, resulting in an attractive dividend growth for our shareholders



2025 TARGETS ACHIEVEMENT

| | FY 25 actuals | FY 25 targets October 2025 | FY 25 targets February 2026 | |
|---|---------------|-------------------------------|--------------------------------|---|
| Operational Earnings (EBITDA + Capex Reimbursements) | TL 58.3bn | TL 52 - 57bn | TL 52 - 57bn | ✓ |
| Underlying Net Income (UNI) (Reported Net Income w/o exceptional items) | TL 9.5bn | TL ~7.5bn ¹ | TL ~9.5bn | ✓ |
| Investments ² | TL 23.5bn | TL 21 - 24bn | TL 21 - 24bn | ✓ |
| Regulated Asset Base (RAB) ³ | TL 83.6bn | TL 80 - 90bn | TL 80 - 90bn | ✓ |



2025 DIVIDEND PROPOSAL

- 2025 dividend proposed at **TL 5.08 per share**, reflecting ~63% payout ratio of Underlying Net Income
- **DPS growth of +80% yoy**, based on the strong increase of Underlying Net Income
- Enerjisa Enerji revised its dividend payout ratio to **at least 60% of Underlying Net Income** to ensure sustainable dividend growth after suspension of Inflation Accounting in statutory and tax books

[1] The initial UNI target for 2025 was TL 5.0–6.0bn and was revised to ~TL7.5bn with the 9M25 results publication.

[2] 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. [3] Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



REGULATORY FRAMEWORK | IP5¹ (2026–2030) with important improvement vs. IP4 (2020-2025) in Distribution, Retail stays constrained by the ongoing subsidy mechanism

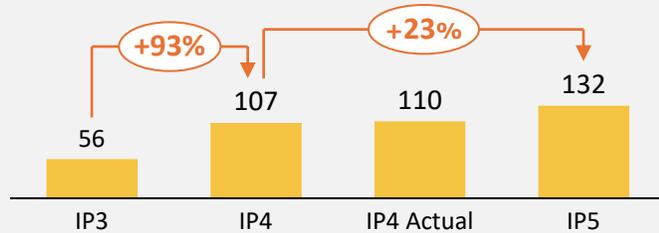


DISTRIBUTION

~85%
Operational
Earnings

- **Allowed return**
WACC increases: Mid-year 12.30% → 13.49%; supports regulated return over IP5
- **CAPEX ceiling**
Enerjisa CAPEX ceiling increase: 23% vs. IP4 totalling TL 131.8bn for 2026-2030

IP3 to IP5 initial Capex ceiling (TLbn, Oct 2025 indexed)



Historic ceilings shown with October 2025 indexed basis for like-for-like comparability across periods.

- **OPEX ceiling**
Ceiling uplift to enable improved cost recovery vs IP4 supporting service quality and network reliability



RETAIL

~10%
Operational
Earnings

- **Net profit margin**
Net margin unchanged: 2.38%
- **OPEX ceiling**
Ceiling uplift, reflecting a higher cost base driven by increased service requirements, field operations, and growth in digital transaction volumes



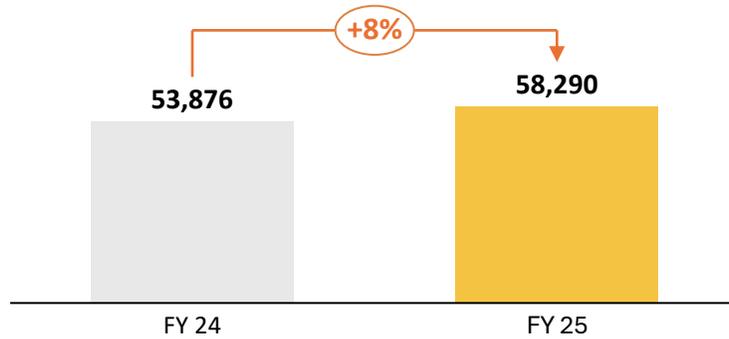
Investment economics in IP5 will shift positive in Distribution; Retail remains unchanged on margins

[1] IP5: Effective as of January 1, 2026, announced by EMRA, Energy Market Regulatory Authority. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

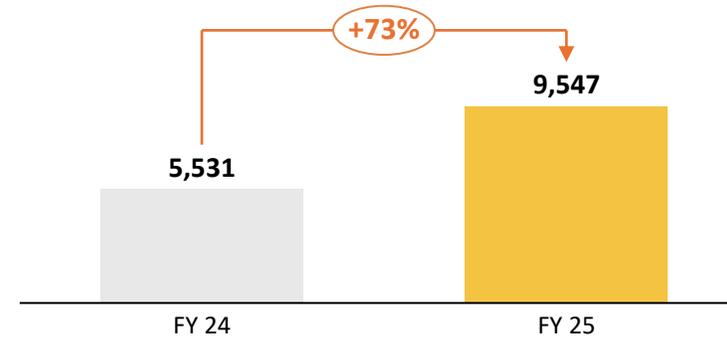


FINANCIAL HIGHLIGHTS OF FY 2025

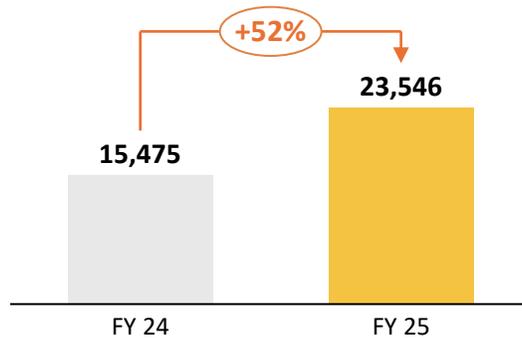
Operational Earnings¹ (TLm)



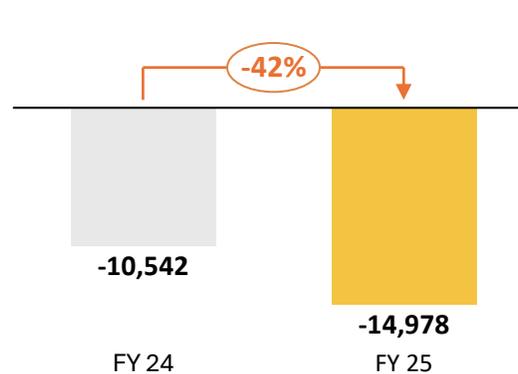
Underlying Net Income² (TLm)



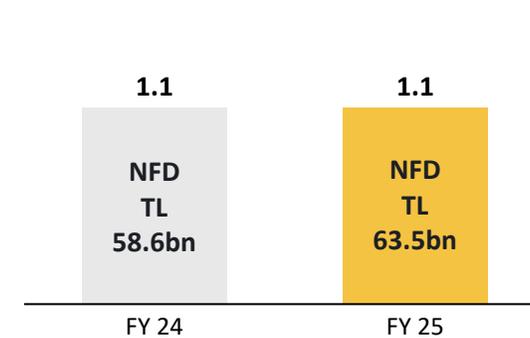
Investments³ (w/o IAS29) (TLm)



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



Net Financial Debt (NFD)/ LTM⁴ Operational Earnings

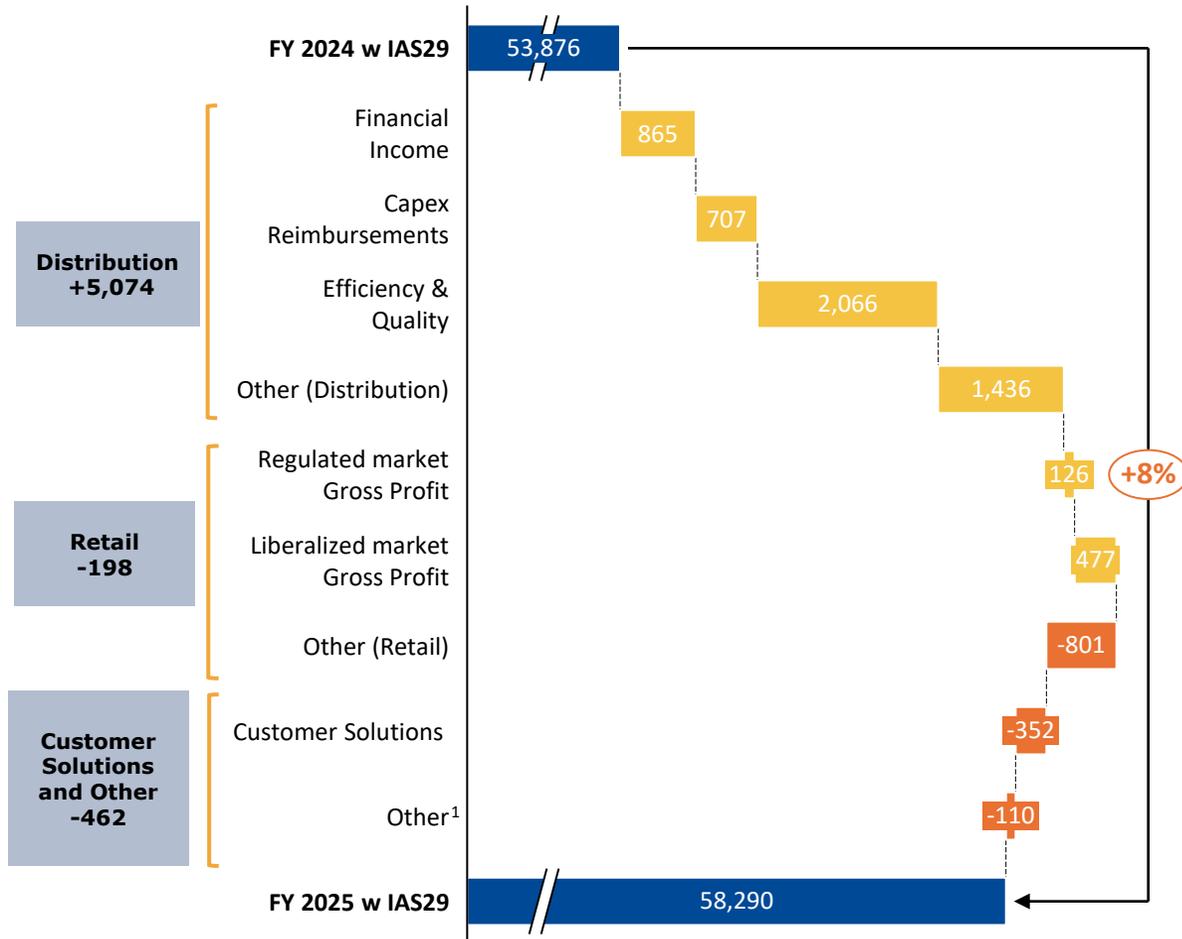


[1] Operational Earnings: EBITDA + Capex Reimbursements – Exceptional Items. **[2]** Underlying Net Income: Reported Net Income without exceptional Items. **[3]** The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation 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 Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



OPERATIONAL EARNINGS | Delivering 2025 growth above the upper-end of guidance in a volatile macro environment

Operational Earnings (TLm)



Main Drivers

Distribution

- Higher Financial Income due to higher real Capex plus the catch-up effects of increased IP5 WACC and higher inflation.
- Improved Opex outperformance, supported by Opex ceiling revision and strict cost management.
- Higher T&L outperformance driven by stronger realization (especially in Toroslar) and higher realized energy unit prices.
- Other improved to income of Capex related hedges.

Retail

- Regulated: Higher Retail Service Revenue mainly driven by additional OPEX ceiling for 2024 and upward correction for 2025.
- Liberalized: Stronger liberalized margin reflecting the improved contract profitability due to increased accessible market via lowered LRT² threshold.

Customer Solutions

- Higher energy efficiency gross profit driven by the commissioning of new projects, whereas lower solar PV gross profit.
- Lower revenue recognition due to the absence of new projects compared to the previous year
- E-mobility gross profit improvement mainly due to higher network operation and increase in volume.

[1] Operational earnings generated at the HoldCo & FleetCo level.

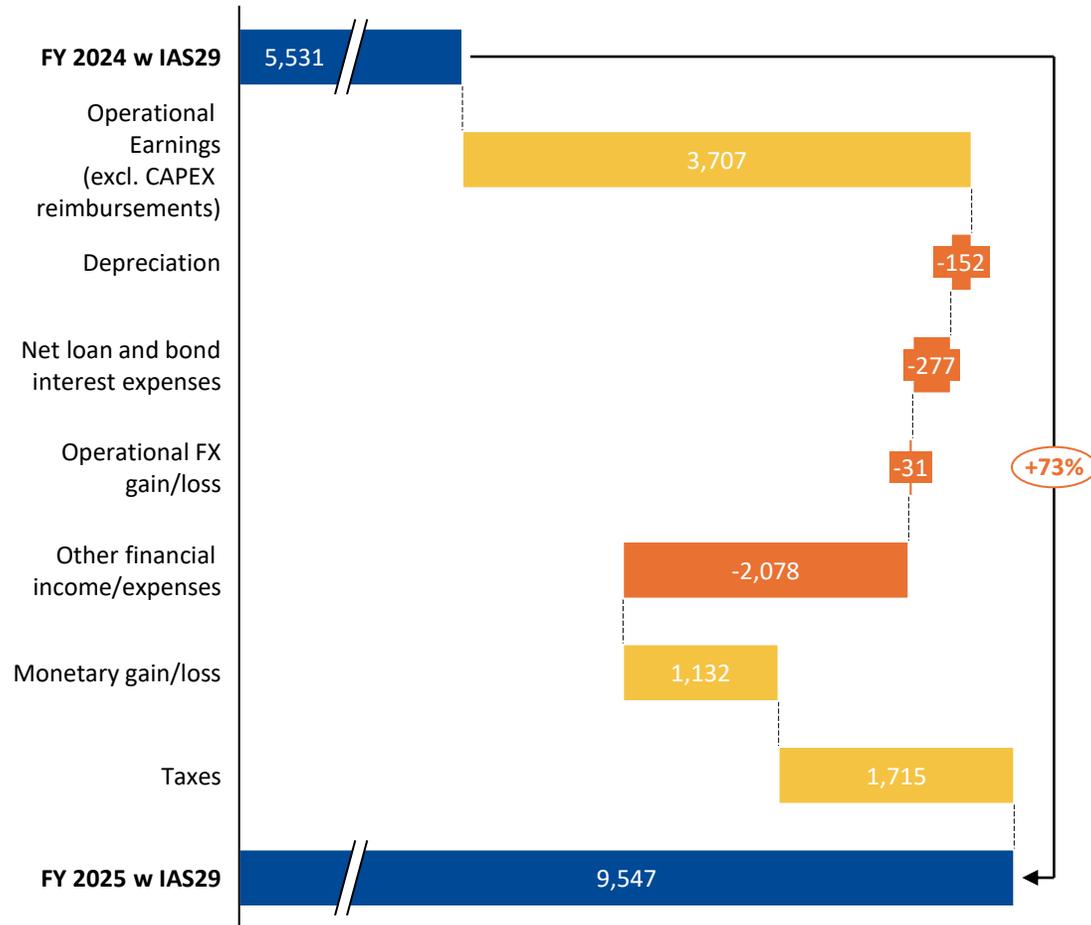
[2] Last Resort Tariff Supply

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



UNDERLYING NET INCOME | Remarkable performance driven by lower net financing costs and increased tax income as a result of application of asset revaluation

Underlying Net Income (TLm)



Main Drivers

- Higher Operational Earnings supported by higher Opex outperformance, stronger financial income and the catch-up impact of higher WACC and inflation (see preceding slide).
- Higher interest expenses driven by higher average net debt volume partly offset by lower average interest rates compared to 2024.
- Decreased other financial income yoy resulting from lower tariff receivable interest due to lower average tariff burden.
- Lower monetary loss impact due to lower inflation.
- Higher tax income due to higher deferred tax benefits, following the shift from Inflation Accounting to the asset revaluation of depreciable fixed assets in statutory and tax accounting.

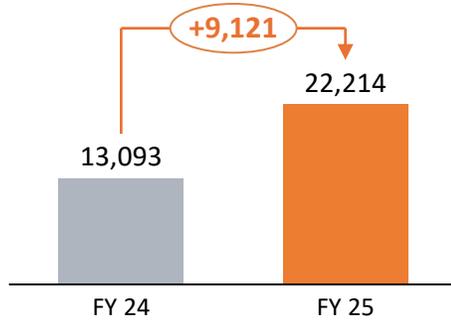
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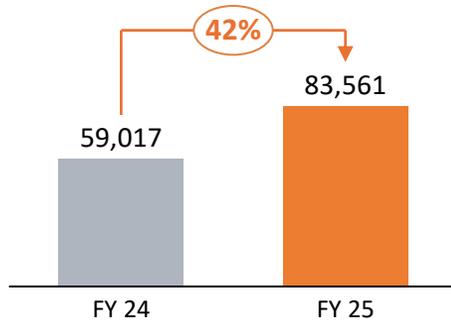
BUSINESS DRIVERS | Distribution and Retail with strong fundamentals, Customers Solutions remains opportunistic business

DISTRIBUTION

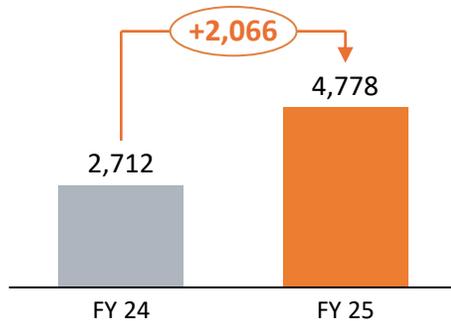
Capex (TLm)



Regulated Asset Base¹ (TLm)

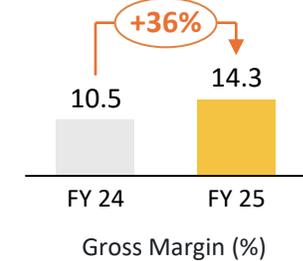
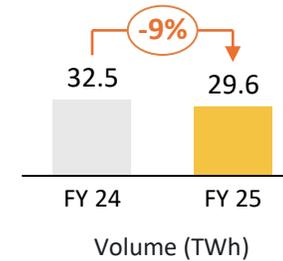


Efficiency and Quality² (TLm)

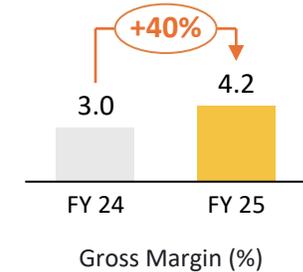
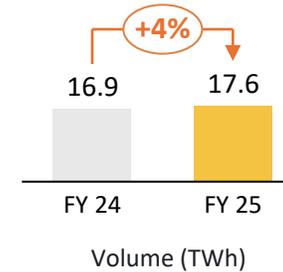


RETAIL & CUSTOMER SOLUTIONS

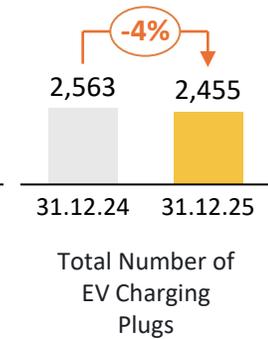
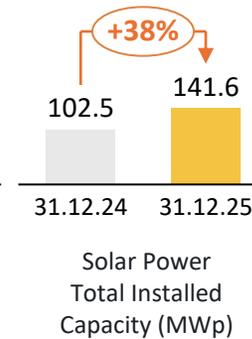
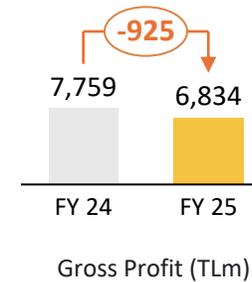
Retail Regulated Segment



Retail Liberalized Segment



Customer Solutions



[1] Regulated Asset Base figure for 2024 is shown with 2024 prices. Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI

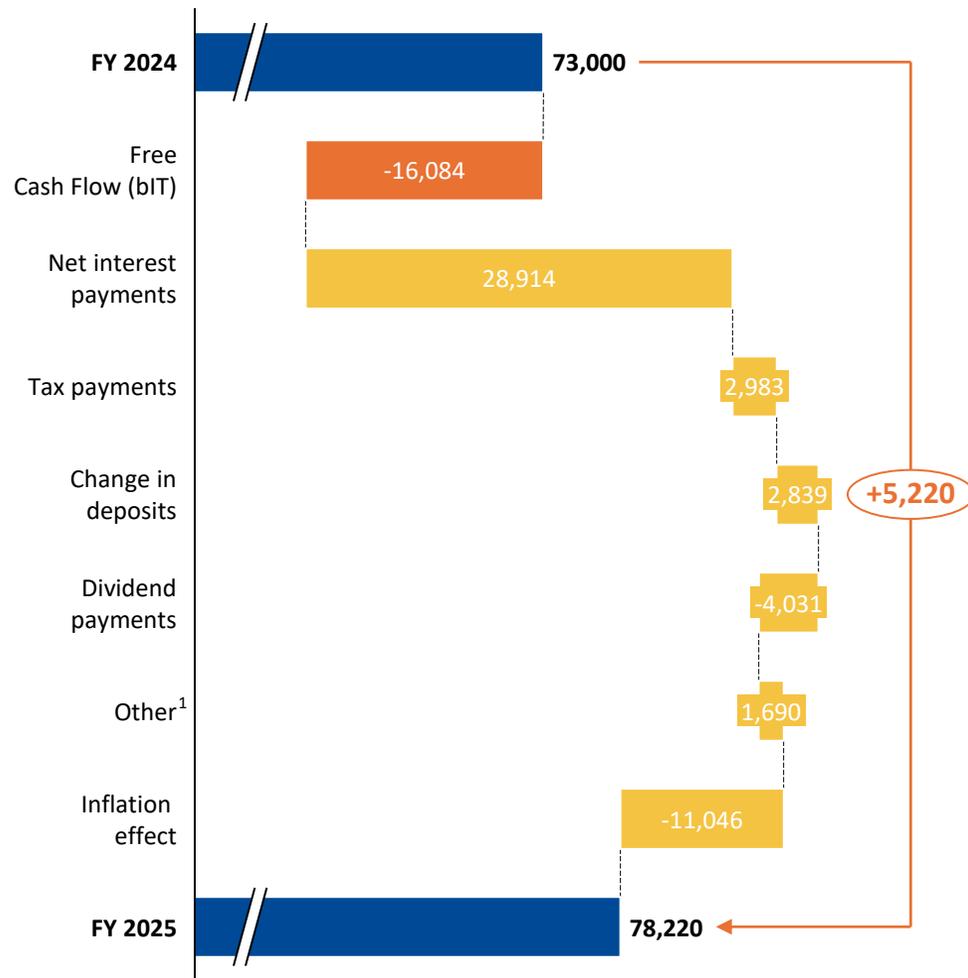
[2] Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

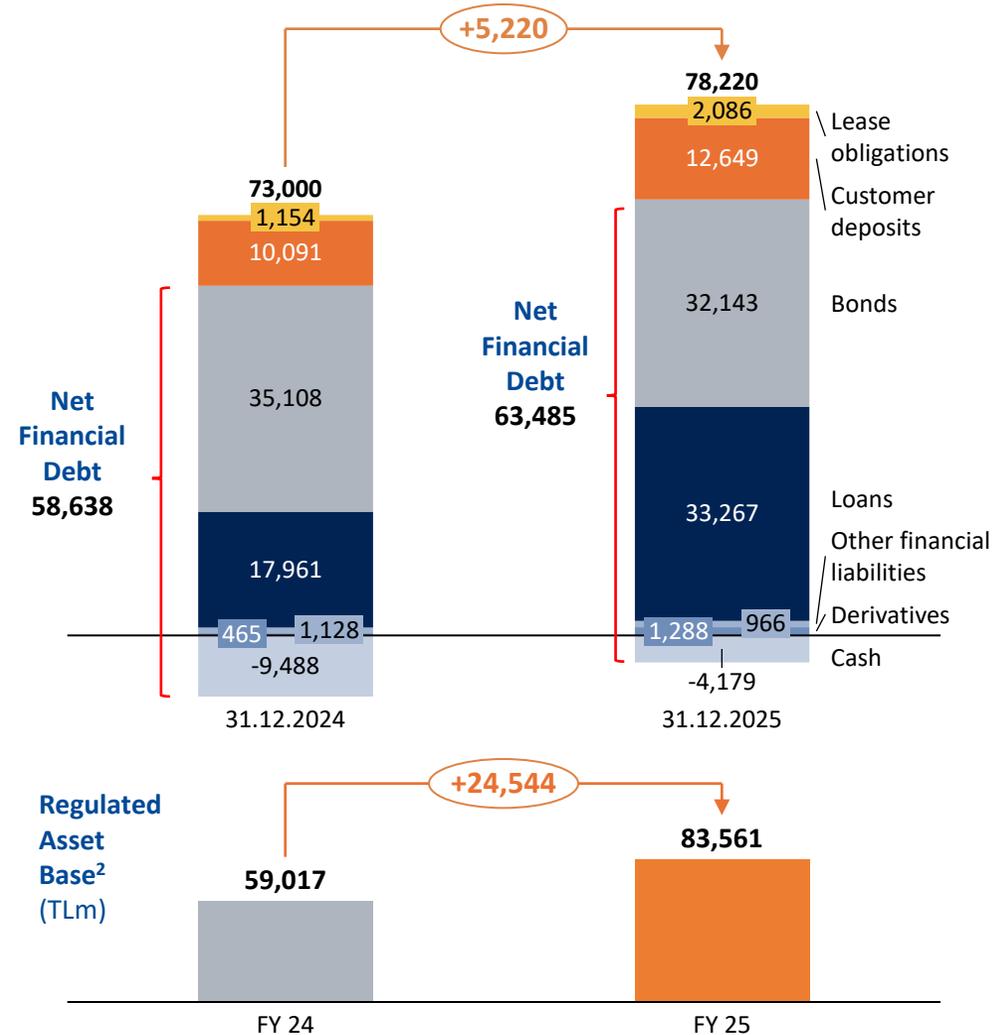


ECONOMIC NET DEBT | Regulated Asset Base outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

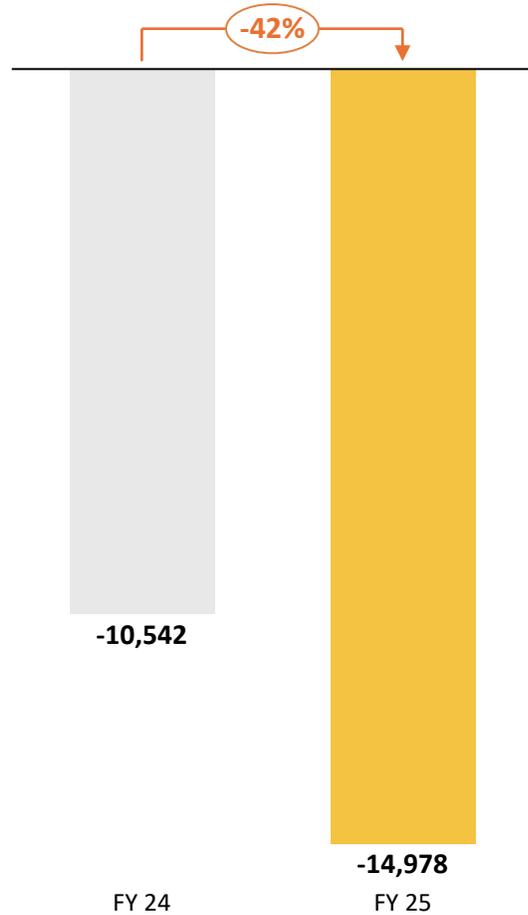


[1] Other items of the bridge include changes in derivative financial instruments, lease liabilities, interest accruals, and other. [2] Regulated Asset Base figure for 2024 is shown with 2024 prices. Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

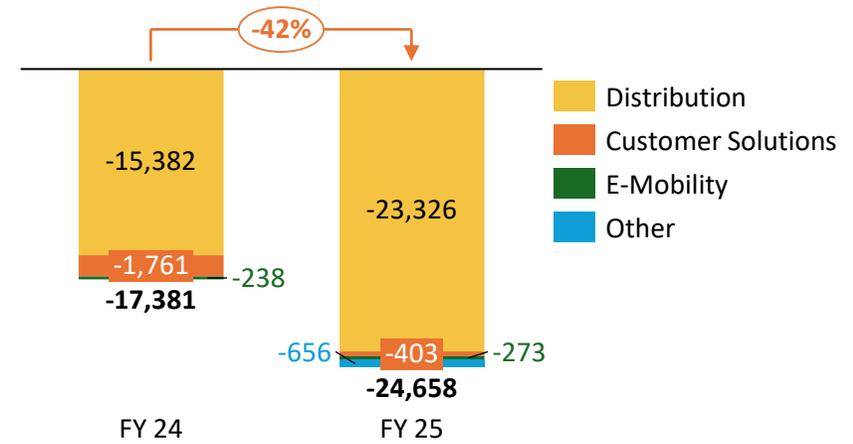


FREE CASH FLOW | Impacted by higher interest payments and delayed cash recovery from investments, largely offset by RAB revaluation

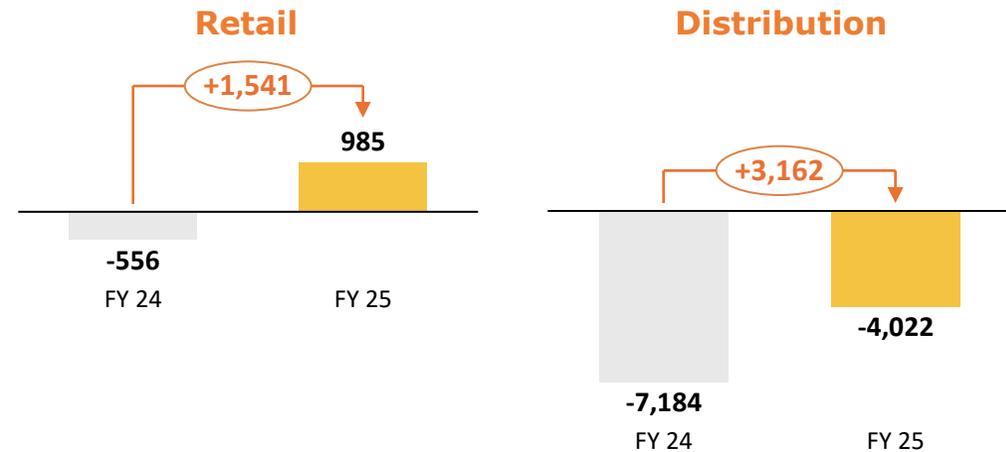
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments¹ (TLm)



Tariff Related Cash Impact² (TLm)



[1] Figures presented relate primarily to the Distribution segment, as Retail and Holding entities have no or limited investment activities. Investments in the Customer Solutions business are reflected within Net Working Capital under Operating Cash Flow, consistent with the project-based structure of the segment. Cash-effective investments in Distribution include VAT on realized CAPEX and settlement of payables carried over from prior year and payment shifts to next year. **[2]** Unpaid tariff receivables w/o interest cost. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

FINANCING | Prudent debt management including optimized timing of issuances and high credibility allowed to keep premiums at low levels



Bonds Issued in 2025 and beyond

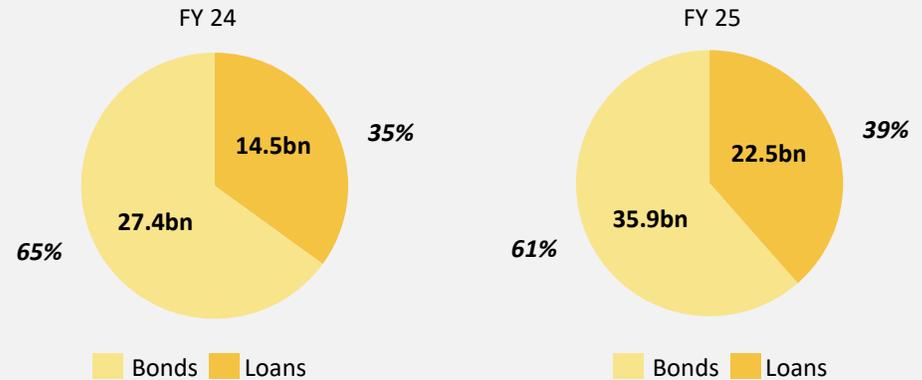
| Amount (TLm) | Interest | Issue Date | Redemption Date |
|---------------|--------------|------------|-----------------|
| 4,800 | TLREF + 1.0% | 10.02.2025 | 11.02.2027 |
| 700 | TLREF + 1.0% | 11.02.2025 | 10.02.2027 |
| 4,200 | TLREF + 1.0% | 05.03.2025 | 03.03.2027 |
| 1,000 | TLREF + 1.5% | 14.05.2025 | 12.05.2027 |
| 5,250 | TLREF + 1.5% | 18.07.2025 | 14.07.2027 |
| 10,000 | TLREF + 1.5% | 20.02.2026 | 20.02.2032 |
| 34,575 | | | |

Data as of 02.03.26



Debt Portfolio Mix

(Average Debt Portfolio Mix², excl. Cash & Derivatives, TL)



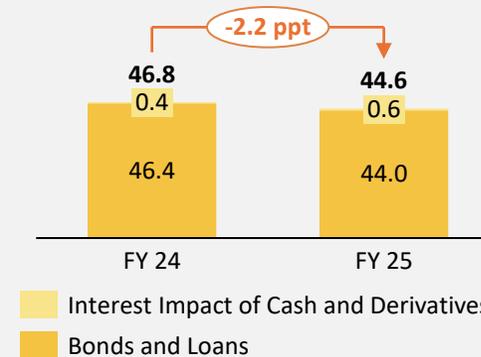
Competitive advantage through sustainable financings at scale

- Enerjisa issued a seven-year bond with a face value of **TL 10bn** and the floating rate of **TLREF +1.5%** on 20.02.2026.
- A sustainability linked, 6 year Club Loan amounting to **USD 340mn equivalent TL** was signed with **IFC, FMO, AIIB, and GGF** in the last quarter of 2025.
- The total utilization of rediscount loans amounted to **TL 10.8 bn** in 2025¹.



Enerjisa Financing Rates

Average Interest Rates³ (%; incl. Cash & Derivatives)



[1] The third tranche of attractively priced fixed-rate rediscount loans, with a face value of TL 3.6 bn, was utilized in Q4'25. [2] Average from 31.12.24 to 31.12.25. [3] Excluding operational FX-losses. Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



2026 GUIDANCE | Enerjisa continues delivering on its ambition of long term profitable growth beyond inflation across all metrics



OUTLOOK 2026

| | FY 25 actuals | FY 26 targets |
|--|---------------|----------------|
| Operational Earnings (EBITDA + Capex Reimbursements) | TL 58.3bn | TL 75 - 80bn |
| Underlying Net Income (UNI) (Reported Net Income w/o exceptional items) | TL 9.5bn | TL 11 - 13bn |
| Investments¹ | TL 23.5bn | TL 30 - 35bn |
| Regulated Asset Base (RAB)² | TL 83.6bn | TL 110 - 120bn |



DIVIDEND POLICY

- Revised dividend pay-out ratio of **at least 60% of Underlying Net Income**.
- The suspension of inflation accounting in statutory and tax accounting structurally lifts Underlying Net Income, and the new payout ratio supports **a smoother, more predictable DPS path**.
- This approach allows us to maintain our **long-term dividend commitment** while preserving flexibility for investments and balance sheet strength.

[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 by June-to-June CPI.



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Appendix



ENERJİSA
Energy of Türkiye

DISTRIBUTION | Operational Earnings & Cash Development

Operational Earnings (TLm)

| Distribution | with IAS 29 | | |
|-----------------------------|---------------|---------------|---------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Financial Income | 19.750 | 25.851 | 26.716 |
| Capex reimbursements | 12.996 | 17.011 | 17.718 |
| Efficiency & Quality | 2.072 | 2.712 | 4.778 |
| Other | -974 | -1.275 | 161 |
| Operational Earnings | 33.844 | 44.299 | 49.373 |

Free Cash Flow Before Interest and Tax (TLm)

| Distribution | with IAS 29 | | |
|--|----------------|----------------|----------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Operational Earnings | 33.844 | 44.299 | 49.373 |
| IAS 29 impacts | -4.293 | -5.619 | -4.551 |
| Financial income not yet cash-effective | -13.165 | -17.232 | -15.444 |
| Capex outperformance | 1.028 | 1.346 | 743 |
| Net working capital and other | 2.492 | 3.262 | 9.106 |
| Operating Cash Flow (before interest & tax) | 19.906 | 26.056 | 39.227 |
| IAS 29 impacts | -2.146 | -2.809 | -2.474 |
| Actual allowed Capex | -13.093 | -17.138 | -22.214 |
| Capex outperformance | -1.028 | -1.346 | -743 |
| VAT paid | -2.812 | -3.681 | -4.580 |
| Unpaid and previous year Capex | 1.490 | 1.950 | 4.211 |
| Cash-effective Capex | -17.589 | -23.024 | -25.800 |
| Free Cash Flow (before interest & tax) | 2.317 | 3.032 | 13.427 |



RETAIL| Operational Earnings & Cash Development

Operational Earnings (TLm)

| | with IAS 29 | | |
|--------------------------------------|--------------|--------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| Retail | FY 24 | FY 24 | FY 25 |
| Regulated gross profit | 5.211 | 6.821 | 6.947 |
| Liberalized gross profit | 1.607 | 2.103 | 2.580 |
| Opex | -3.593 | -4.703 | -5.174 |
| Bad debt related income and expenses | 1.334 | 1.747 | 1.344 |
| Other | 16 | 20 | 93 |
| Operational Earnings | 4.575 | 5.988 | 5.790 |

Free Cash Flow Before Interest and Tax (TLm)

| | with IAS 29 | | |
|--|--------------|--------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| Retail | FY 24 | FY 24 | FY 25 |
| Operational Earnings | 4.575 | 5.988 | 5.790 |
| IAS 29 impacts | -704 | -921 | -539 |
| Price equalization effects | 3.065 | 4.012 | 1.868 |
| Net deposit additions | 228 | 298 | -412 |
| Delta NWC | 260 | 340 | -3.603 |
| Operating Cash Flow (before interest & tax) | 7.424 | 9.717 | 3.104 |
| IAS 29 impacts | -38 | -50 | -37 |
| Capex | -260 | -340 | -373 |
| Free Cash Flow (before interest & tax) | 7.126 | 9.327 | 2.694 |

CUSTOMER SOLUTIONS| Operational Earnings & Cash Development

Operational Earnings (TLm)

| | with IAS 29 | | |
|--|--------------|--------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| Customer Solutions | FY 24 | FY 24 | FY 25 |
| Revenue | 8.657 | 11.331 | 9.425 |
| Cost of sales | -2.729 | -3.572 | -2.591 |
| Gross Profit (excl, depreciation) | 5.928 | 7.759 | 6.834 |
| Opex | -552 | -722 | -870 |
| Other | -2.378 | -3.113 | -2.392 |
| Operational Earnings | 2.998 | 3.924 | 3.572 |

Free Cash Flow Before Interest and Tax (TLm)

| | with IAS 29 | | |
|--|---------------|---------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| Customer Solutions | FY 24 | FY 24 | FY 25 |
| Operational Earnings | 2.998 | 3.924 | 3.572 |
| IAS 29 impacts | -466 | -610 | -394 |
| Delta NWC | -5.238 | -6.856 | -2.116 |
| Operating Cash Flow (before interest & tax) | -2.706 | -3.542 | 1.062 |
| IAS 29 impacts | -140 | -183 | -26 |
| Capex | -228 | -299 | -197 |
| Free Cash Flow (before interest & tax) | -3.074 | -4.024 | 839 |

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 December 2025 |
| Cash and Cash Equivalents | 9.488 | 12.419 | 4.179 |
| Financial Assets | 8.671 | 11.350 | 10.910 |
| Trade Receivables | 20.452 | 26.770 | 34.155 |
| Other Receivables | 6.222 | 8.145 | 11.721 |
| Derivative financial instruments | 10 | 13 | 0 |
| Inventory | 3.854 | 5.044 | 3.551 |
| Other Current Assets | 2.692 | 3.524 | 2.257 |
| Current Assets | 51.389 | 67.265 | 66.773 |
| Financial Assets | 34.518 | 45.182 | 53.234 |
| Trade Receivables | 5.623 | 7.360 | 8.540 |
| Tangible and Intangible Assets | 57.420 | 75.159 | 73.662 |
| Deferred tax assets | 24.363 | 31.889 | 31.522 |
| Other Non-Current Assets | 6.439 | 8.427 | 4.867 |
| Non-Current Assets | 128.363 | 168.017 | 171.825 |
| Total Assets | 179.752 | 235.282 | 238.598 |
| Short-Term Financial Liabilities | 29.916 | 39.159 | 32.870 |
| Other Financial Liabilities | 165 | 216 | 245 |
| Trade Payables | 19.850 | 25.982 | 28.318 |
| Derivative financial instruments | 365 | 477 | 1.288 |
| Other Current Liabilities | 17.283 | 22.622 | 21.857 |
| Current Liabilities | 67.579 | 88.456 | 84.578 |
| Long-Term Financial Liabilities | 24.035 | 31.459 | 34.626 |
| Other Financial Liabilities | 697 | 911 | 721 |
| Deferred tax liabilities | 10.997 | 14.394 | 13.310 |
| Other Non-current Liabilities | 1.988 | 2.606 | 9.594 |
| Long-Term Liabilities | 37.717 | 49.370 | 58.251 |
| Share Capital | 1.181 | 1.181 | 1.181 |
| Adjustment to share capital | 13.488 | 18.020 | 18.020 |
| Share Premium | 29.681 | 38.850 | 38.850 |
| Other Equity Items | 3.441 | 4.503 | 3.860 |
| Retained Earnings | 26.665 | 34.902 | 33.858 |
| Equity | 74.456 | 97.456 | 95.769 |
| Total Liabilities and Equity | 179.752 | 235.282 | 238.598 |

SUMMARY FINANCIAL STATEMENTS | Income Statement

| (TLm) | with IAS 29 | | |
|---|---------------|---------------|---------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Sales Revenue | 190.585 | 249.460 | 233.065 |
| Cost of Sales | -147.860 | -193.537 | -173.559 |
| Gross Profit | 42.725 | 55.923 | 59.506 |
| OPEX | -16.219 | -21.229 | -22.594 |
| Other Income/(Expense) | 1.093 | 1.431 | 935 |
| Operating profit before finance income/(expense) | 27.599 | 36.125 | 37.847 |
| Financial Income/(Expense) | -20.262 | -26.521 | -27.118 |
| Monetary Gain/(Loss) | -4.594 | -6.014 | -4.881 |
| Profit before tax | 2.743 | 3.590 | 5.848 |
| Taxation | -7.596 | -9.942 | -2.677 |
| Net Income | -4.853 | -6.352 | 3.171 |

| (TLm) | with IAS 29 | | |
|--|---------------|---------------|---------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Operating profit before finance income/(expense) | 27.599 | 36.125 | 37.847 |
| Adjustment of depreciation and amortization | 4.747 | 6.213 | 6.365 |
| Adjustments related to operational fx gains and losses | 261 | 342 | 373 |
| Adjustments related to interest income related to tariff receivables | -4.502 | -5.892 | -4.134 |
| EBITDA | 28.105 | 36.788 | 40.451 |
| CAPEX Reimbursements | 12.996 | 17.011 | 17.718 |
| EBITDA+CAPEX Reimbursements | 41.101 | 53.799 | 58.169 |
| Non-recurring (income)/expense | 59 | 77 | 121 |
| Operational Earnings | 41.160 | 53.876 | 58.290 |

| | | | |
|--------------------------------|---------------|---------------|--------------|
| Net Income | -4.853 | -6.352 | 3.171 |
| Non-recurring (income)/expense | 38 | 49 | 82 |
| Impact of asset revaluation | 9.041 | 11.834 | 6.294 |
| Underlying Net Income | 4.226 | 5.531 | 9.547 |

SUMMARY FINANCIAL STATEMENTS | Cash Flow

| (Tlm) | with IAS 29 | | |
|---|----------------|----------------|----------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Profit for the period | -4.853 | -6.352 | 3.171 |
| Adjustments to reconcile net profit for the period | 14.057 | 18.399 | 12.947 |
| Changes in operating assets and liabilities | -5.360 | -7.016 | -1.134 |
| Other inflows (incl, Capex reimbursements) | 21.238 | 27.799 | 28.261 |
| Cash Flows from Operating Activities (before interest and tax) | 25.082 | 32.830 | 43.245 |
| Tax payments | -1.116 | -1.461 | -2.938 |
| Interest recieved | 657 | 860 | 193 |
| Cash Flows from Operating Activities | 24.623 | 32.229 | 40.500 |
| CAPEX | -18.698 | -24.474 | -27.161 |
| Interest received | 2.650 | 3.469 | 2.422 |
| Cash Flows from Investing Activities | -16.048 | -21.005 | -24.739 |
| Cash in-flows and out-flows from borrowings | 22.306 | 29.197 | 15.584 |
| Interest paid | -21.187 | -27.732 | -31.529 |
| Dividend Paid | -4.007 | -5.245 | -4.031 |
| Payments of finance lease liabilities | -700 | -917 | -1.094 |
| Cash Flows from Financing Activities | -3.588 | -4.697 | -21.070 |
| Increase in cash and cash equivalents | 4.987 | 6.527 | -5.309 |
| Cash and cash equivalents at the beginning of the period | 6.499 | 8.507 | 12.419 |
| Inflation impact on cash and cash equivalents (-) | -1.998 | -2.615 | -2.931 |
| Cash and Cash Equivalents at the end of the period | 9.488 | 12.419 | 4.179 |

| (Tlm) | with IAS 29 | | |
|--|----------------|----------------|----------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Cash Flows from Operating Activities (before interest and tax) | 25.082 | 32.830 | 43.245 |
| CAPEX | -18.698 | -24.474 | -27.161 |
| Free Cash Flow (before interest and tax) | 6.384 | 8.356 | 16.084 |
| Tax payments | -1.116 | -1.461 | -2.938 |
| Interest received | 3.307 | 4.329 | 2.615 |
| Interest paid | -21.187 | -27.732 | -31.529 |
| Free Cash Flow (after interest and tax) | -12.612 | -16.508 | -15.768 |



DISTRIBUTION | Income Statement

| (TLm) | with IAS 29 | | |
|--|---------------|---------------|---------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Sales Revenue | 80.015 | 104.734 | 113.286 |
| <i>Financial income</i> | 19.750 | 25.851 | 26.716 |
| <i>Distribution revenue</i> | 28.865 | 37.782 | 46.917 |
| <i>Pass-through transmission revenue</i> | 11.511 | 15.066 | 9.715 |
| <i>Lighting sales revenue</i> | 5.659 | 7.407 | 5.509 |
| <i>Investment revenue</i> | 14.000 | 18.325 | 23.905 |
| <i>Other</i> | 230 | 303 | 524 |
| Cost of Sales | -49.770 | -65.144 | -69.767 |
| <i>Energy purchases (Lighting, T&L)</i> | -8.392 | -10.985 | -14.690 |
| <i>Investment costs</i> | -15.028 | -19.671 | -24.647 |
| <i>Pass-through transmission cost</i> | -11.511 | -15.066 | -9.715 |
| <i>Other</i> | -14.839 | -19.422 | -20.715 |
| Gross Profit | 30.245 | 39.590 | 43.519 |
| OPEX | -8.880 | -11.623 | -12.371 |
| Other Income/(Expense) | 1.256 | 1.643 | 994 |
| Operating Profit before Finance Income/(Expense) | 22.621 | 29.610 | 32.142 |
| Adjustment of depreciation and amortization | 1.616 | 2.115 | 2.165 |
| Adjustments related to operational fx gains and losses | 249 | 326 | 358 |
| Adjustments related to interest income related to tariff receivables | -3.845 | -5.034 | -3.131 |
| EBITDA | 20.641 | 27.017 | 31.534 |
| CAPEX Reimbursements | 12.996 | 17.011 | 17.718 |
| EBITDA+CAPEX Reimbursements | 33.637 | 44.028 | 49.252 |
| Non-recurring income/expense | 207 | 271 | 121 |
| Operational Earnings | 33.844 | 44.299 | 49.373 |



RETAIL| Income Statement

| (TLm) | with IAS 29 | | |
|--|--------------|--------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Sales Revenue (net) | 101.873 | 133.343 | 110.361 |
| <i>Regulated</i> | 49.546 | 64.851 | 48.805 |
| <i>Liberalized</i> | 52.327 | 68.492 | 61.556 |
| Cost of Sales (-) | -95.172 | -124.573 | -100.774 |
| <i>Regulated</i> | -44.334 | -58.030 | -41.858 |
| <i>Liberalized</i> | -50.838 | -66.543 | -58.916 |
| Gross Profit | 6.701 | 8.770 | 9.587 |
| OPEX | -3.935 | -5.151 | -5.626 |
| Other Income/(Expense) | 2.258 | 2.956 | 2.365 |
| Operating Profit before Finance Income/(Expense) | 5.024 | 6.575 | 6.326 |
| Adjustment of depreciation and amortization | 342 | 448 | 452 |
| Adjustments related to operational fx gains and losses | 12 | 16 | 15 |
| Adjustments related to interest income related to tariff receivables | -656 | -859 | -1.003 |
| EBITDA | 4.722 | 6.180 | 5.790 |
| Non-recurring (income)/expense | -147 | -192 | 0 |
| Operational Earnings | 4.575 | 5.988 | 5.790 |



CUSTOMER SOLUTIONS| Income Statement

| (TLm) | with IAS 29 | | |
|---|--------------|--------------|--------------|
| | with 2024 pp | with 2025 pp | with 2025 pp |
| | FY 24 | FY 24 | FY 25 |
| Sales Revenue (net) | 8.657 | 11.331 | 9.425 |
| Cost of Sales (-) | -2.865 | -3.750 | -2.759 |
| Gross Profit | 5.792 | 7.581 | 6.666 |
| OPEX | -552 | -722 | -876 |
| Other Income/(Expense) | -2.378 | -3.113 | -2.392 |
| Operating Profit before Finance Income/(Expense) | 2.862 | 3.746 | 3.398 |
| Adjustment of depreciation and amortization | 136 | 178 | 174 |
| EBITDA | 2.998 | 3.924 | 3.572 |
| Non-recurring (income)/expense | 0 | 0 | 0 |
| Operational Earnings | 2.998 | 3.924 | 3.572 |



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