



Q1 2026 Results

May 2026



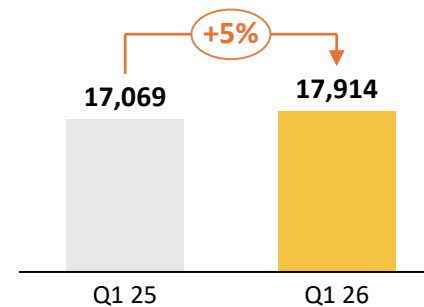
Q1 2026 HIGHLIGHTS | Enerjisa confirms guidance despite more volatile macro and geopolitical environment



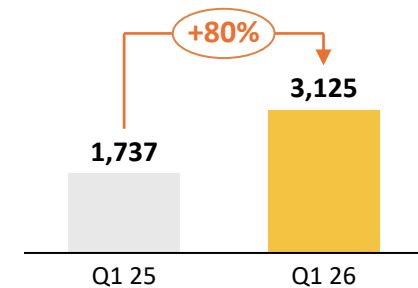
- **2026 guidance unchanged** despite increased geopolitical tensions and more volatile market conditions.
- Regulated and downstream-focused business model supports **relative resilience** in a challenging environment.
- **2026 investment program on track** despite more expensive financing than initially expected for full year.
- **Cost discipline** is critical as **inflation increases pressure** especially on the **Distribution cost base**.
- **Retail remains challenging**; efficiency measures initiated while **regulatory support remains insufficient**.
- **Underlying Net Income grows to TL 3.1bn**; FY 2025 dividend of TL 5.08/share gross paid on April 15; leverage at 1.1x despite significant net debt increase.

Key Financials (TLm)

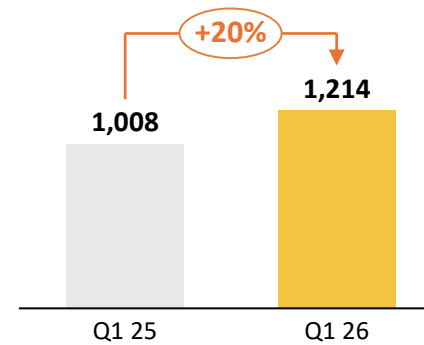
Operational Earnings¹



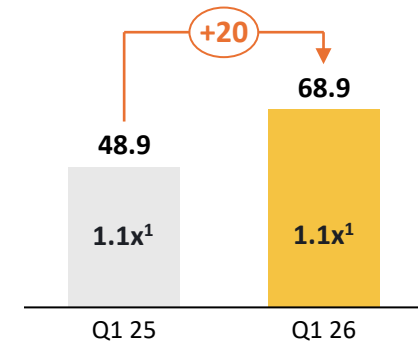
Underlying Net Income²



Investments² (w/o IAS29)



Net Financial Debt

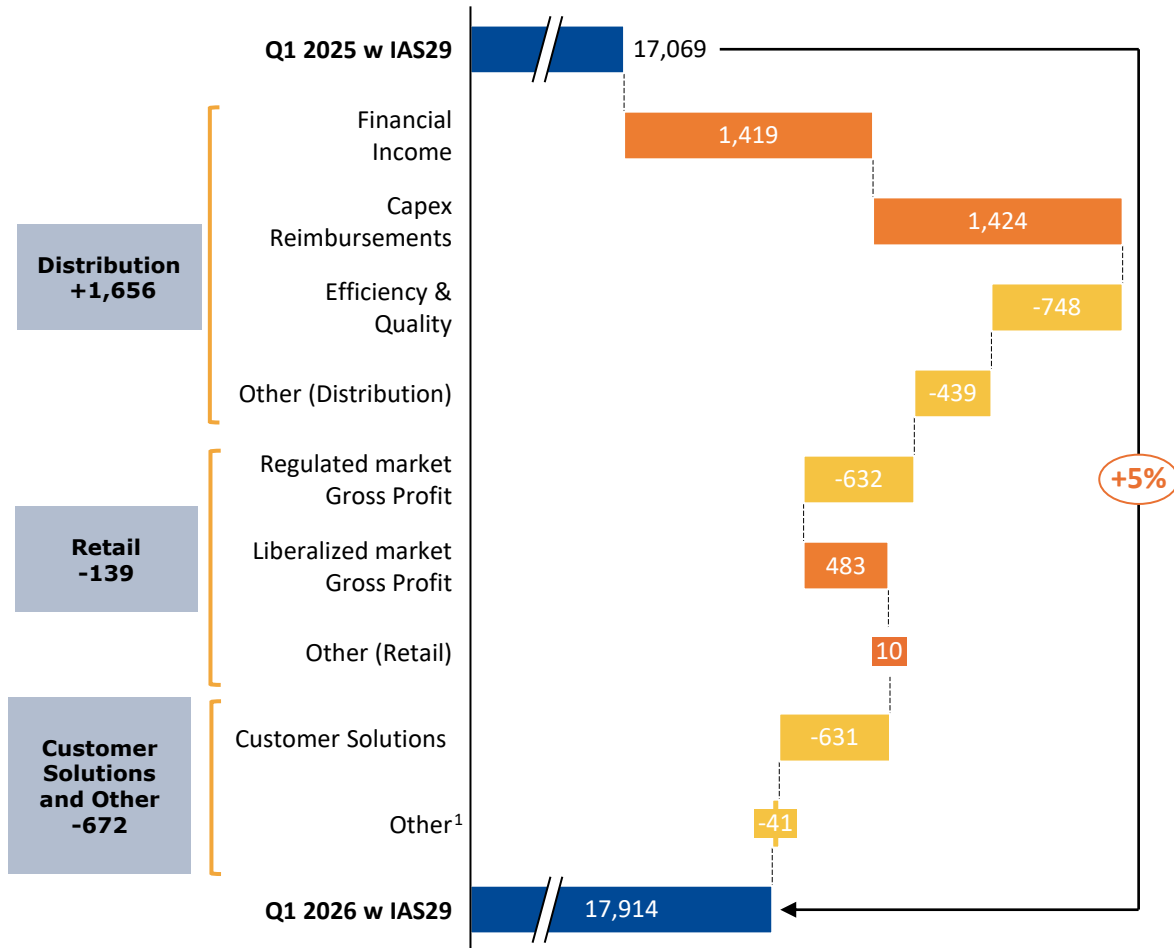


[1] Net Financial Debt (NFD)/ Last 12M Operational Earnings. **[2]** The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. **Note:** 2025 data is shown with respective Mar'26 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 | First quarter remained resilient in a volatile macro environment

Operational Earnings (TLm)



Main Drivers

Distribution

- Higher Financial Income driven by higher inflation expectations compared to 2025 and higher WACC impact from new regulation.
- Lower Opex outperformance due to higher personnel and sourcing expenses driven by higher inflation.
- Lower theft accrual and collection mainly due to reduced share of T&L accrual revenues from 55% to 50% as foreseen by IP5² regulation.

Retail

- Regulated: Lower sourcing cost impact mainly due to increasing EÜAŞ subsidy and lower EPIAŞ cost not increasing with inflation. Lower borrowing cost compensation due to IP5 regulation.
- Liberalized: Higher liberalized gross profit driven by mass segment sales with higher margin due to last resort tariff limit decrease, higher sales volume and higher profit.

Customer Solutions

- Lower energy efficiency gross profit due to the absence of new projects. Higher solar gross profit driven by higher total contract size despite the limited new project inflow.

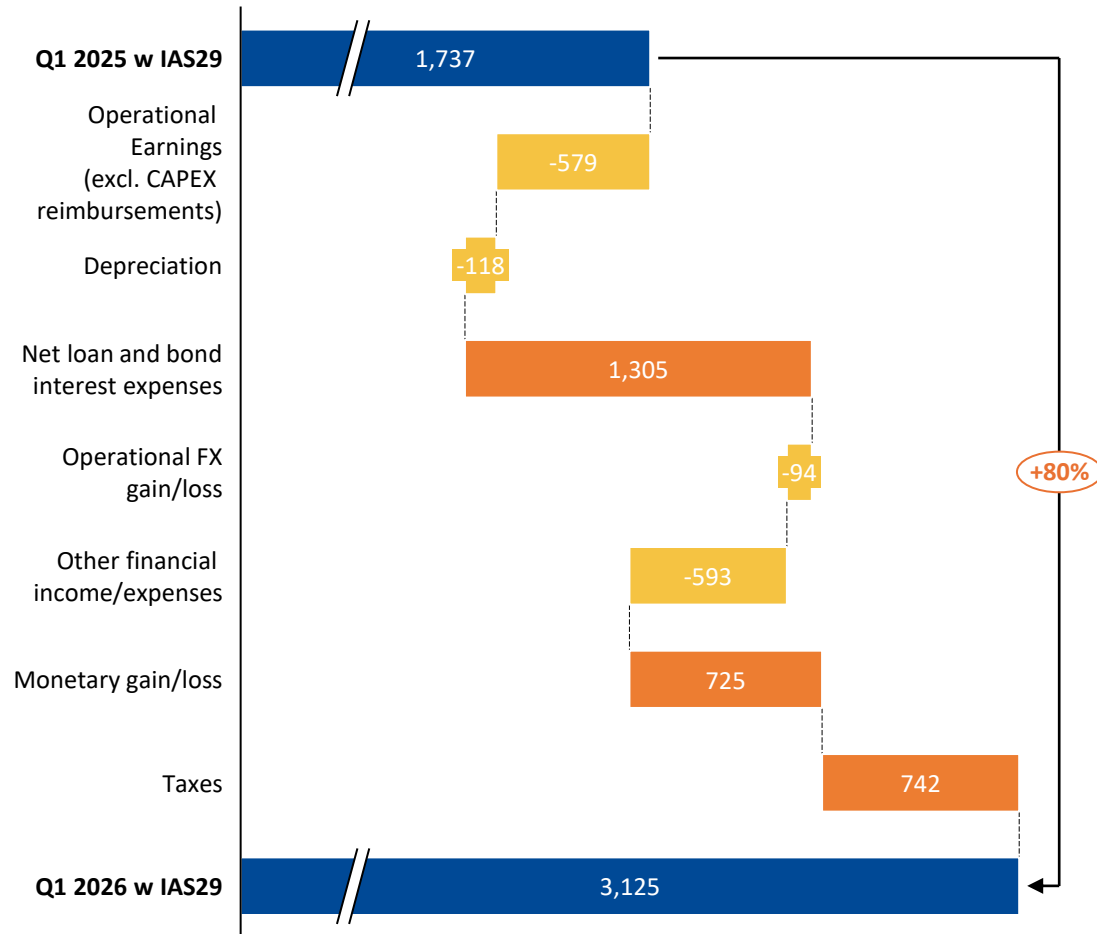
[1] Operational earnings generated at the HoldCo & FleetCo level. [2] Implementation period 5 (2026-2030).

Note: 2025 data is shown with respective Mar'26 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 | Significant growth driven by lower financing costs and increased tax income as a result of asset revaluation application in statutory financials

Underlying Net Income (TLm)



Main Drivers

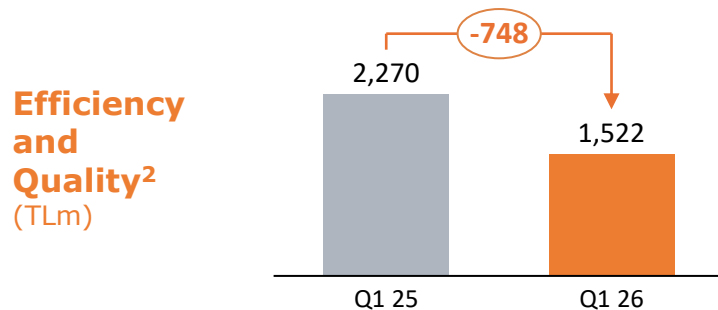
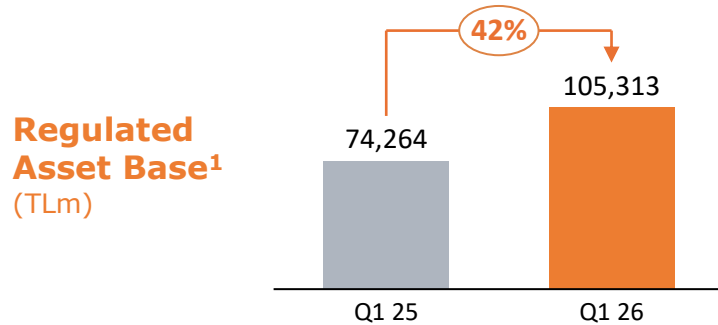
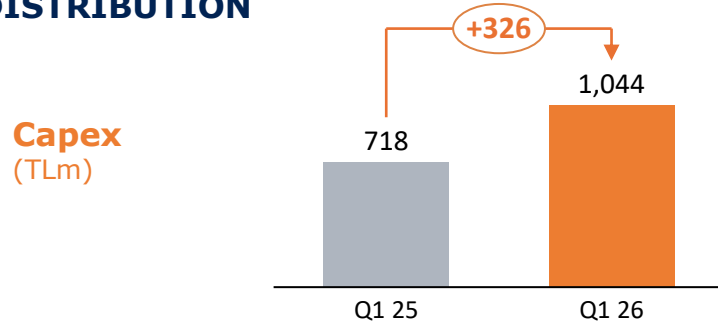
- Higher average net debt volume fully offset by lower average interest rates compared to Q1 2025.
- Decreased other financial income resulting from lower tariff receivable interest due to lower average tariff burden.
- Lower monetary loss impact due to lower inflation.
- Higher tax income due to higher deferred tax benefits, following the shift from Inflation Accounting to the asset revaluation of depreciable fixed assets in statutory and tax accounting.

Note: 2025 data is shown with respective Mar'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



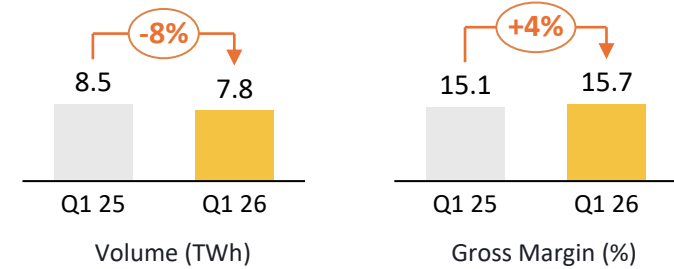
BUSINESS DRIVERS | Distribution and Retail business continue to deliver in a more challenging environment, Customers Solutions remains opportunistic business

DISTRIBUTION

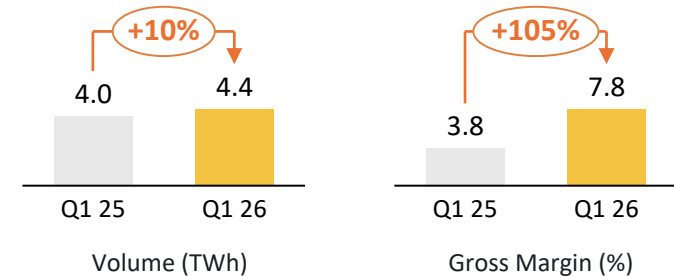


RETAIL & CUSTOMER SOLUTIONS

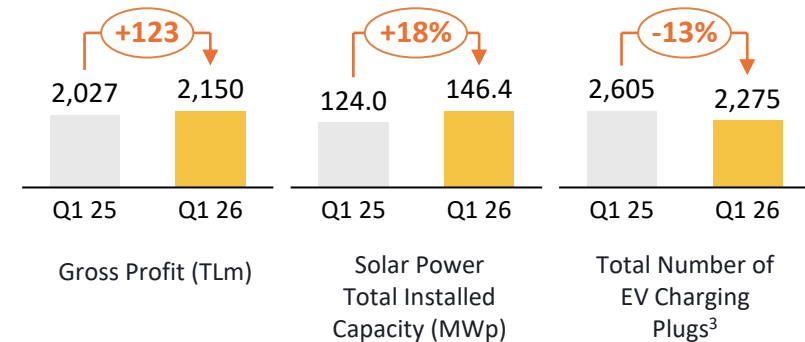
Retail Regulated Segment



Retail Liberalized Segment



Customer Solutions

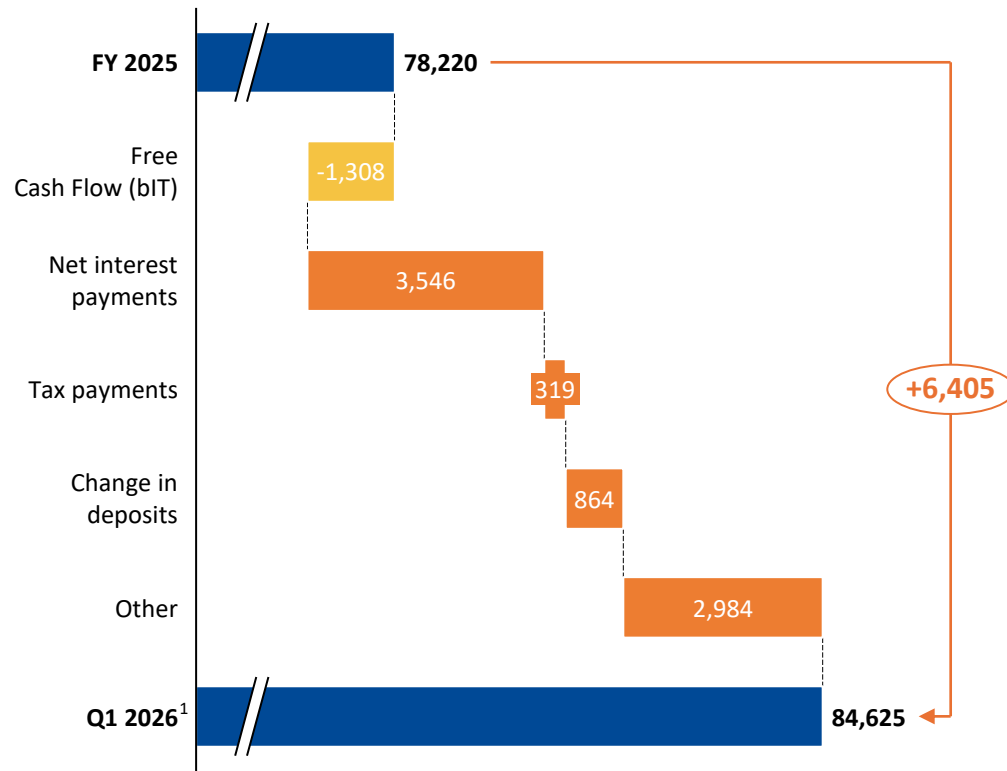


[1] Regulated Asset Base figure for 2025 is shown with 2025 prices. Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI. **[2]** Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus. **[3]** The decrease in the total number of plugs (#330) is driven by the exclusion of 145 commercially non-operated private stations, while the remaining decline is attributable to dismantled stations. **Note:** 2025 data is shown with respective Mar'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

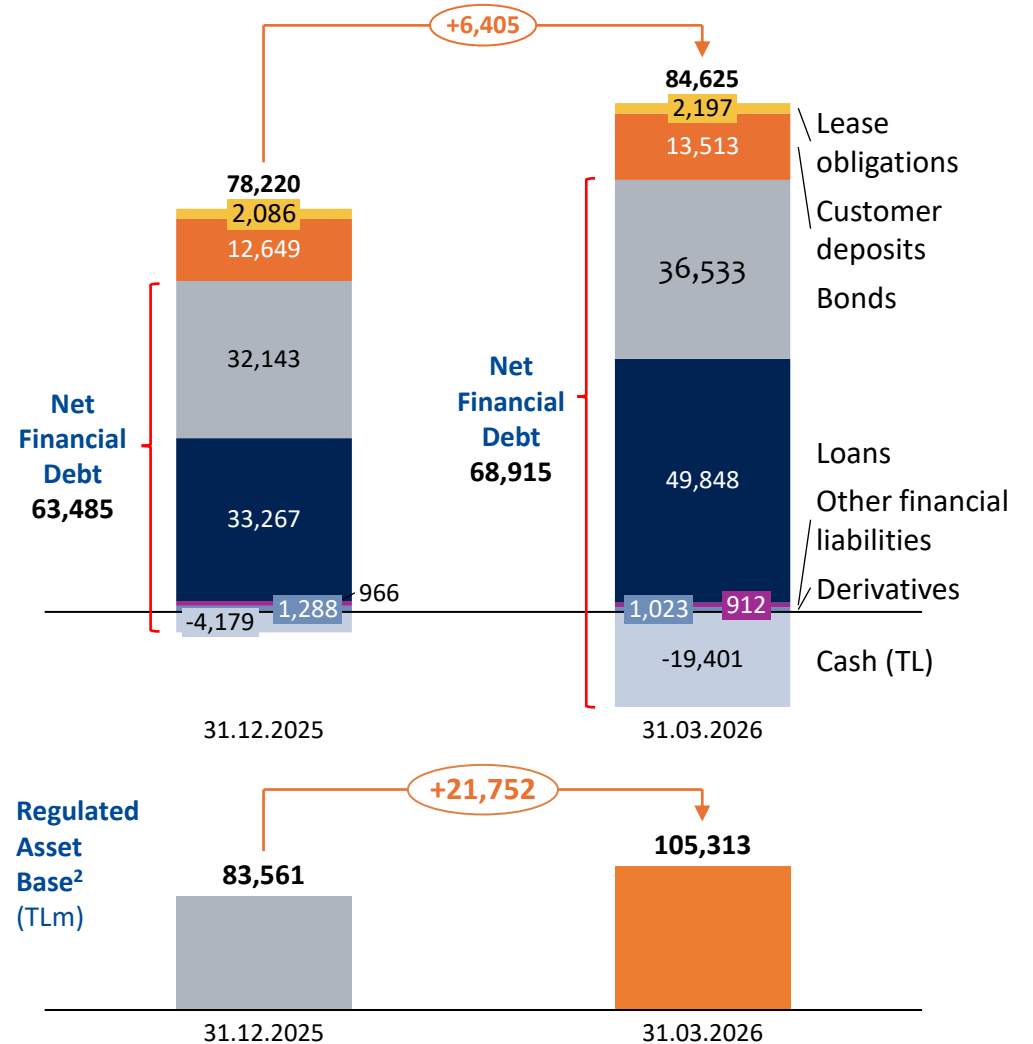


ECONOMIC NET DEBT | Regulated Asset Base outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

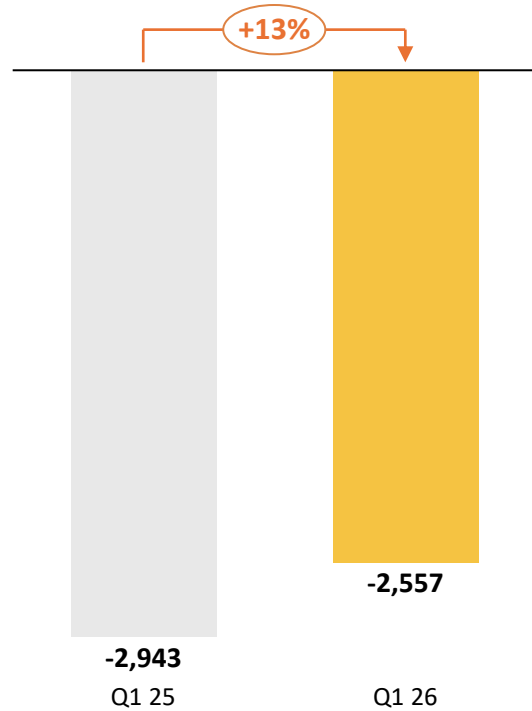


[1] Other items of the bridge includes changes in the interest accruals. [2] Regulated Asset Base figure for 2025 is shown with 2025 prices.
Note: 2025 data is shown with respective Mar'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

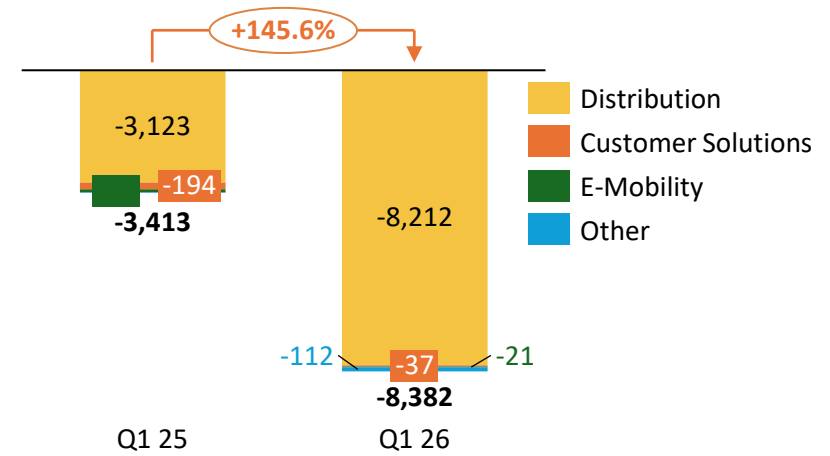


FREE CASH FLOW | Free Cash Flow Improvement Driven by Timing Effects of Investments and Tariff Adjustments

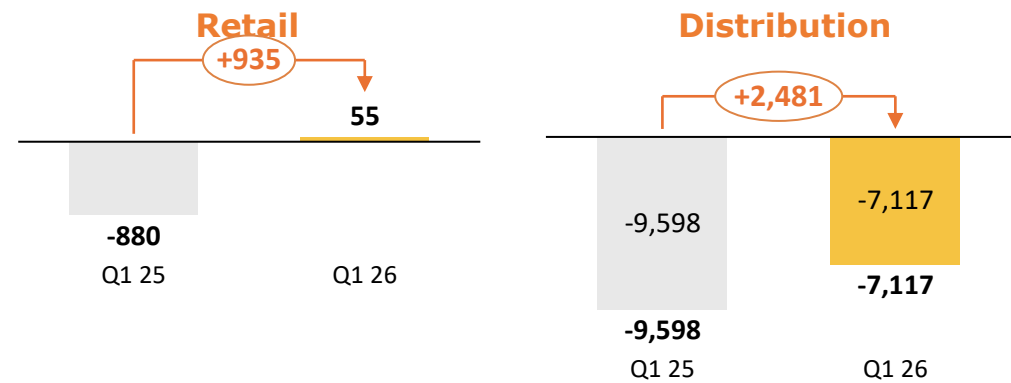
Free Cash Flow after Interest and Tax (TLm)



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 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. A significant portion of Distribution CAPEX is accounted for RAB in 2025 on an accrual basis, while the related cash outflows are reflected in 2026. **[2]** Unpaid tariff receivables w/o interest cost. **Note:** 2025 data is shown with respective Mar'26 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 under persistent rate pressure and volatility



Bonds Issued since 2025

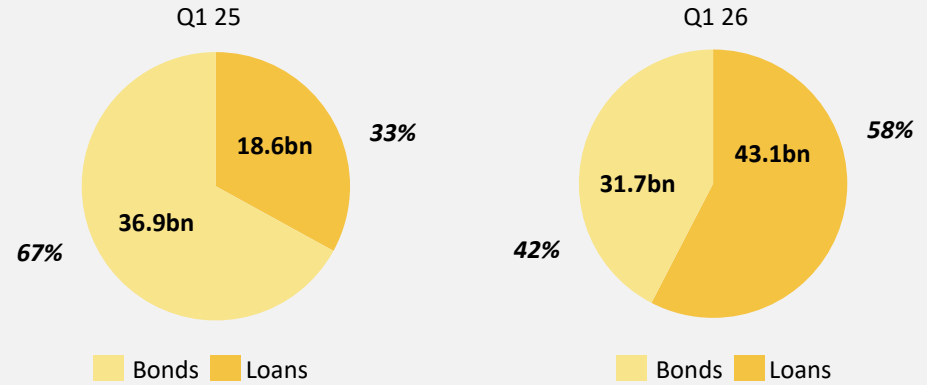
Amount (TLm)	Interest	Issue Date	Redemption Date
4,800	TLREF + 1.0%	10.02.2025	10.02.2027
700	TLREF + 1.0%	11.02.2025	10.02.2027
4,200	TLREF + 1.0%	05.03.2025	03.03.2027
1,000	TLREF + 1.5%	14.05.2025	12.05.2027
5,250	TLREF + 1.5%	18.07.2025	14.07.2027
10,000	TLREF + 1.5%	20.02.2026	20.02.2033
4,000	TLREF + 0.5%	24.04.2026	21.04.2027
29,950			

Data as of 04.05.26



Debt Portfolio Mix

(Average Debt Portfolio Mix¹, excl. Cash & Derivatives, TL)



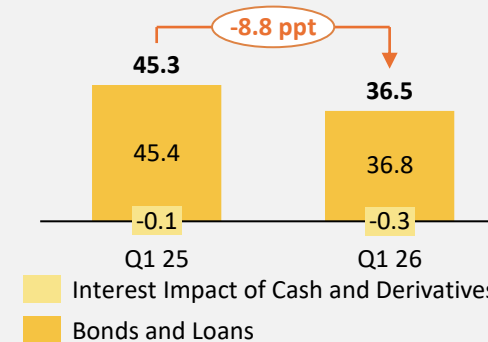
Competitive advantage through sustainable financings at scale

- In April 26, Enerjisa issued a **new one-year bond with a face value of TL 4bn** with a floating rate of **TLREF + 0.5%**.
- In February 26, a seven-year bond with a face value of **TL 10bn** was issued by Enerjisa with the floating rate of **TLREF + 1.5%**, marking a milestone in Turkish corporate debt financing.
- Approximately 95% of the Club Loan amounting to **USD 340mn equivalent TL**, signed with **IFC, FMO, AIIB, and GGF** in 2025, has been utilized in Q1 2026.
- For 2026, shelf registration amounts of **TL 20bn for green** and **TL 80 bn for conventional bonds**, approved by the CMB.



Enerjisa Financing Rates

Average Interest Rates² (%; incl. Cash & Derivatives)



[1] Average from 31.03.25 to 31.03.26.

[2] Excluding operational FX-losses.

Note: 2025 data is shown with respective Mar'26 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 remains fully on track with 2026 targets



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

- FY 2025 dividend of **TL 5.08 per share gross paid**, reflecting **DPS growth of +80% yoy**.
- Targeted dividend payout ratio **at least 60% of Underlying Net Income** with IAS 29 to ensure sustainable dividend growth.

[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



ENERJISA
A BETTER FUTURE

DISTRIBUTION | Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Distribution	Q1 25	Q1 25	Q1 26
Financial Income	4.745	6.210	7.629
Capex reimbursements	3.972	5.198	6.622
Efficiency & Quality	1.735	2.270	1.522
Other	102	133	-66
Operational Earnings	10.554	13.811	15.467

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Distribution	Q1 25	Q1 25	Q1 26
Operational Earnings	10.554	13.811	15.467
IAS 29 impacts	-198	-259	-335
Financial income not yet cash-effective	-2.426	-3.175	-3.370
Capex outperformance	0	0	0
Net working capital and other	-2.585	-3.382	-4.413
Operating Cash Flow (before interest & tax)	5.345	6.995	7.349
IAS 29 impacts	-74	-97	-149
Actual allowed Capex	-718	-940	-1.044
Capex outperformance	0	0	0
VAT paid	-144	-188	-209
Unpaid and previous year Capex	-2.261	-2.959	-6.959
Cash-effective Capex	-3.197	-4.184	-8.361
Free Cash Flow (before interest & tax)	2.148	2.811	-1.012

RETAIL| Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Retail	Q1 25	Q1 25	Q1 26
Regulated gross profit	1.979	2.590	1.958
Liberalized gross profit	449	588	1.071
Opex	-1.047	-1.370	-1.448
Bad debt related income and expenses	305	399	480
Other	-9	-13	-6
Operational Earnings	1.677	2.194	2.055

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Retail	Q1 25	Q1 25	Q1 26
Operational Earnings	1.677	2.194	2.055
IAS 29 impacts	-30	-39	-45
Price equalization effects	-278	-364	-1.121
Net deposit additions	-530	-694	68
Delta NWC	-1.125	-1.471	1.591
Operating Cash Flow (before interest & tax)	-286	-374	2.548
IAS 29 impacts	1	1	-5
Capex	-108	-141	-244
Free Cash Flow (before interest & tax)	-393	-514	2.299

CUSTOMER SOLUTIONS | Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Customer Solutions	Q1 25	Q1 25	Q1 26
Revenue	2.303	3.014	3.702
Cost of sales	-754	-987	-1.552
Gross Profit (excl, depreciation)	1.549	2.027	2.150
Opex	-174	-228	-246
Other	-555	-726	-1.462
Operational Earnings	820	1.073	442

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Customer Solutions	Q1 25	Q1 25	Q1 26
Operational Earnings	820	1.073	442
IAS 29 impacts	-29	-38	-21
Delta NWC	-860	-1.125	-61
Operating Cash Flow (before interest & tax)	-69	-90	360
IAS 29 impacts	-2	-3	-39
Capex	-115	-150	-43
Free Cash Flow (before interest & tax)	-186	-243	278

SUMMARY FINANCIAL STATEMENTS | Balance Sheet

(TLm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	31 March 2025	31 March 2025	31 March 2026
Cash and Cash Equivalents	4.179	4.599	19.401
Financial Assets	10.910	12.005	13.231
Trade Receivables	34.155	37.584	34.848
Other Receivables	11.721	12.897	11.827
Derivative financial instruments	0	0	48
Inventory	3.551	3.907	6.497
Other Current Assets	2.257	2.485	3.468
Current Assets	66.773	73.477	89.320
Financial Assets	53.234	58.579	48.481
Trade Receivables	8.540	9.397	8.414
Tangible and Intangible Assets	73.662	81.058	80.304
Deferred tax assets	31.522	34.686	32.937
Other Non-Current Assets	4.867	5.356	5.400
Non-Current Assets	171.825	189.076	175.536
Total Assets	238.598	262.553	264.856
Short-Term Financial Liabilities	32.870	36.171	41.197
Other Financial Liabilities	245	270	253
Trade Payables	28.318	31.162	24.452
Derivative financial instruments	1.288	1.417	1.070
Other Current Liabilities	21.857	24.051	29.384
Current Liabilities	84.578	93.071	96.356
Long-Term Financial Liabilities	34.626	38.102	47.380
Other Financial Liabilities	721	793	661
Deferred tax liabilities	13.310	14.646	14.313
Other Non-current Liabilities	9.594	10.557	5.417
Long-Term Liabilities	58.251	64.098	67.771
Share Capital	1.181	1.181	1.181
Adjustment to share capital	18.020	19.948	19.948
Share Premium	38.850	42.751	42.751
Other Equity Items	3.860	4.247	4.512
Retained Earnings	33.858	37.257	32.337
Equity	95.769	105.384	100.729
Total Liabilities and Equity	238.598	262.553	264.856

SUMMARY FINANCIAL STATEMENTS | Income Statement

(Tlm)	with IAS 29		
	with 2025 pp Q1 25	with 2026 pp Q1 25	with 2026 pp Q1 26
Sales Revenue	45.626	59.709	55.104
Cost of Sales	-33.195	-43.441	-37.651
Gross Profit	12.431	16.268	17.453
OPEX	-4.684	-6.129	-6.797
Other Income/(Expense)	1.080	1.412	-320
Operating profit before finance income/(expense)	8.827	11.551	10.336
Financial Income/(Expense)	-5.720	-7.486	-6.318
Monetary Gain/(Loss)	-1.184	-1.549	-824
Profit before tax	1.923	2.516	3.194
Taxation	-2.664	-3.486	-2.114
Net Income	-741	-970	1.080

(Tlm)	with IAS 29		
	with 2025 pp Q1 25	with 2026 pp Q1 25	with 2026 pp Q1 26
Operating profit before finance income/(expense)	8.827	11.551	10.336
Adjustment of depreciation and amortization	1.434	1.876	1.995
Adjustments related to operational fx gains and losses	15	20	114
Adjustments related to interest income related to tariff receivables	-1.229	-1.608	-1.153
EBITDA	9.047	11.839	11.292
CAPEX Reimbursements	3.972	5.198	6.622
EBITDA+CAPEX Reimbursements	13.019	17.037	17.914
Non-recurring (income)/expense	25	32	-
Operational Earnings	13.044	17.069	17.914

Net Income	-741	-970	1.080
Non-recurring (income)/expense	19	24	-
Impact of asset revaluation	2.050	2.683	2.045
Underlying Net Income	1.328	1.737	3.125

SUMMARY FINANCIAL STATEMENTS | Cash Flow

(Tlm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	Q1 25	Q1 25	Q1 26
Profit for the period	-741	-970	1.080
Adjustments to reconcile net profit for the period	4.775	6.249	5.780
Changes in operating assets and liabilities	-4.844	-6.339	-7.099
Other inflows (incl, Capex reimbursements)	5.649	7.393	10.107
Cash Flows from Operating Activities (before interest and tax)	4.839	6.333	9.868
Tax payments	-12	-16	-325
Interest recieved	56	73	-96
Cash Flows from Operating Activities	4.883	6.390	9.447
CAPEX	-3.456	-4.523	-8.828
Interest received	764	1.000	820
Cash Flows from Investing Activities	-2.692	-3.523	-8.008
Cash in-flows and out-flows from borrowings	4.943	6.469	18.596
Interest paid	-5.237	-6.853	-4.403
Dividend Paid	0	0	0
Payments of finance lease liabilities	-204	-268	-410
Cash Flows from Financing Activities	-498	-652	13.783
Increase in cash and cash equivalents	1.693	2.215	15.222
Cash and cash equivalents at the beginning of the period	10.443	13.666	4.599
Inflation impact on cash and cash equivalents (-)	-955	-1.250	-420
Cash and Cash Equivalents at the end of the period	11.181	14.631	19.401

(Tlm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	Q1 25	Q1 25	Q1 26
Cash Flows from Operating Activities (before interest and tax)	4.839	6.333	9.868
CAPEX	-3.456	-4.523	-8.828
Free Cash Flow (before interest and tax)	1.383	1.810	1.040
Tax payments	-12	-16	-325
Interest received	820	1.073	724
Interest paid	-5.237	-6.853	-4.403
Free Cash Flow (after interest and tax)	-3.046	-3.986	-2.964

DISTRIBUTION | Income Statement

(TLm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	Q1 25	Q1 25	Q1 26
Sales Revenue	18.278	23.920	25.214
<i>Financial income</i>	4.745	6.210	7.629
<i>Distribution revenue</i>	9.054	11.810	11.960
<i>Pass-through transmission revenue</i>	2.238	2.929	3.071
<i>Lighting sales revenue</i>	1.430	1.871	1.414
<i>Investment revenue</i>	735	962	1.068
<i>Other</i>	76	138	72
Cost of Sales	-9.760	-12.772	-12.804
<i>Energy purchases (Lighting, T&L)</i>	-3.041	-3.979	-3.386
<i>Investment costs</i>	-735	-962	-1.068
<i>Pass-through transmission cost</i>	-2.238	-2.929	-3.071
<i>Other</i>	-3.746	-4.902	-5.279
Gross Profit	8.518	11.148	12.410
OPEX	-2.626	-3.436	-3.971
Other Income/(Expense)	1.052	1.375	535
Operating Profit before Finance Income/(Expense)	6.944	9.087	8.974
Adjustment of depreciation and amortization	534	699	771
Adjustments related to operational fx gains and losses	51	67	112
Adjustments related to interest income related to tariff receivables	-972	-1.272	-1.012
EBITDA	6.557	8.581	8.845
CAPEX Reimbursements	3.972	5.198	6.622
EBITDA+CAPEX Reimbursements	10.529	13.779	15.467
Non-recurring income/expense	25	32	-
Operational Earnings	10.554	13.811	15.467



RETAIL| Income Statement

(TLm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	Q1 25	Q1 25	Q1 26
Sales Revenue (net)	25.015	32.736	26.173
<i>Regulated</i>	13.185	17.255	12.455
<i>Liberalized</i>	11.830	15.481	13.718
Cost of Sales (-)	-22.582	-29.552	-23.133
<i>Regulated</i>	-11.206	-14.665	-10.497
<i>Liberalized</i>	-11.376	-14.887	-12.636
Gross Profit	2.433	3.184	3.040
OPEX	-1.146	-1.500	-1.610
Other Income/(Expense)	545	712	602
Operating Profit before Finance Income/(Expense)	1.832	2.396	2.032
Adjustment of depreciation and amortization	99	130	162
Adjustments related to operational fx gains and losses	3	4	2
Adjustments related to interest income related to tariff receivables	-257	-336	-141
EBITDA	1.677	2.194	2.055
Non-recurring (income)/expense	0	0	0
Operational Earnings	1.677	2.194	2.055

CUSTOMER SOLUTIONS| Income Statement

(Tlm)	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	Q1 25	Q1 25	Q1 26
Sales Revenue (net)	2.303	3.014	3.702
Cost of Sales (-)	-809	-1.059	-1.614
Gross Profit	1.494	1.955	2.088
OPEX	-174	-228	-250
Other Income/(Expense)	-516	-676	-1.461
Operating Profit before Finance Income/(Expense)	804	1.051	377
Adjustment of depreciation and amortization	55	72	65
Adjustments related to operational fx gains and losses	-39	-51	0
EBITDA	820	1.072	442
Non-recurring (income)/expense	0	0	0
Operational Earnings	820	1.072	442



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