ENERJiSA
Energy of Türkiye

Investor Presentation
May 2026

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LEADING
ENERGY TRANSITION
COMPANY IN TÜRKIYE

ENERJİSA
Energy of Türkiye

VALUE CHAIN | Enerjisa is clearly positioned in Türkiye's downstream value chain with a consistent focus on sustainable solutions across all of its business areas

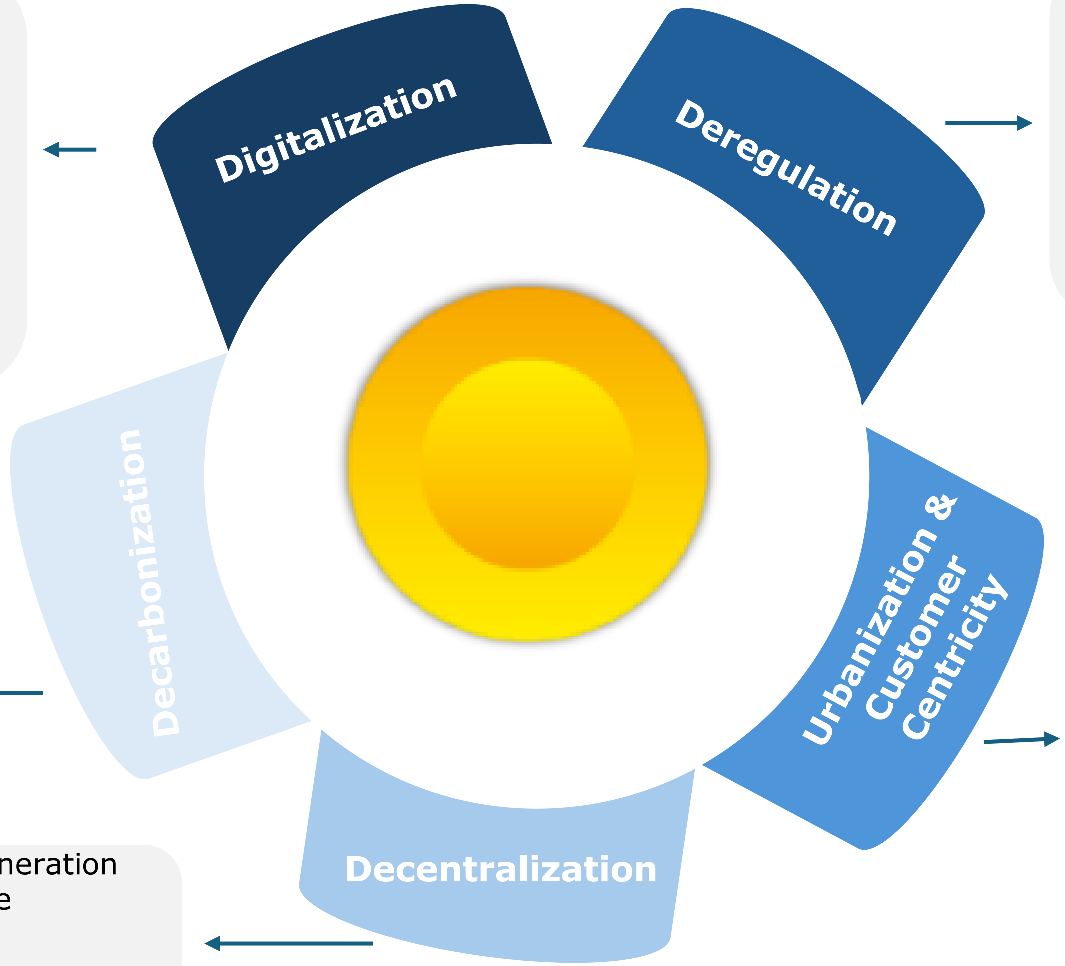
ESG and sustainability driven business profile with no exposure to fossil fuel

ELECTRICITY GENERATION (No exposure)	ELECTRICITY DISTRIBUTION	ELECTRICITY SALES	CUSTOMER SOLUTIONS	E-MOBILITY
	ENERJiSA	ENERJiSA	ENERJiSA	esarj / ENERJiSA
	TL ~105 bn Regulated Asset Base	**25.3 TWh** Sales Volume	**~146 MWp** Installed Solar Capacity	**1,327** Public Charging Points
	~340,724 km Network Length	**~11.1 mn** Retail Customers	**Multiple** Other Technologies	**2,275** Charging Sockets
	12.6 mn Network Connections			

Note: As of March 31, 2026

MEGA TRENDS| Strongly benefitting from global mega trends to take over a leading role in the new sustainable energy world

- Big Data Analytics
- IoT Grid Solutions
- Cybersecurity
- Smart Grids
- Smart Homes
- Advanced Sensors
- Artificial Intelligence
- Smart City Solutions
- Blockchain Energy Trading



- Demand Management
- Customer Satisfaction
- New Product Offerings
- Energy Storage
- Distributed Generation

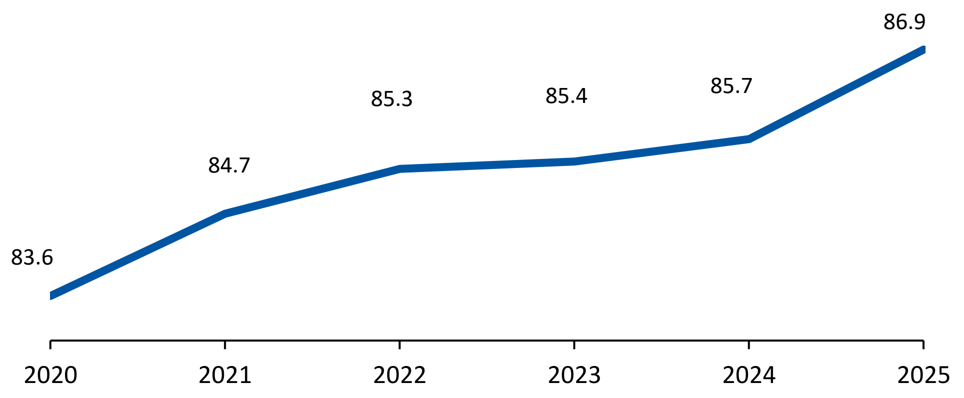
- Renewable Energy Inregration
- Electrification Trends
- Energy Efficiency Solutions
- E-mobility Solutions (Eşarj)
- Green Energy Products
- Energy Storage

- Customer Satisfaction
- Uninterrupted Energy
- Smart City Solutions
- Smart Homes
- Rooftop PV Solutions
- Residential Demand Response
- Treatment of Vulnerable Customers

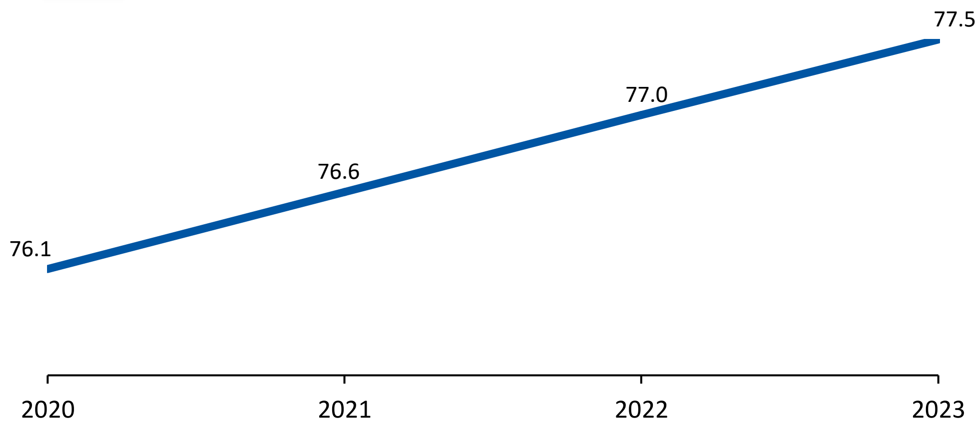
- Distributed Generation
- Energy Storage
- Microgrids
- Cogeneration
- Reserve Capacity
- Demand Side Response

BUSINESS GROWTH DRIVERS | Demographics, electrification and aging grids are the fundamental growth drivers of our businesses

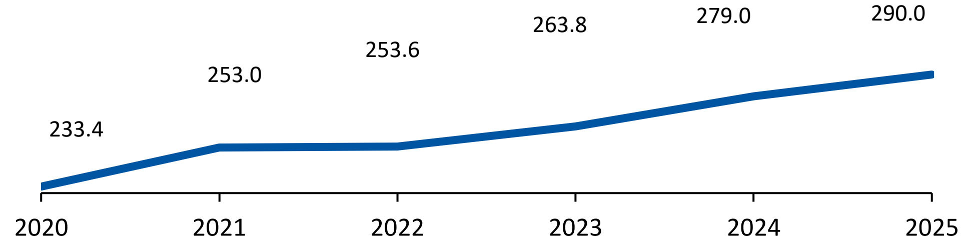
Population Growth in Türkiye (million)



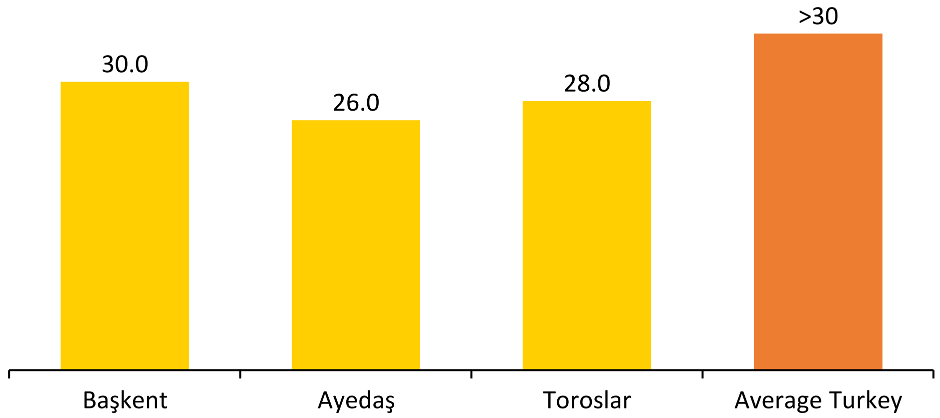
Rate of Urbanization in Türkiye (%)



Total Electricity Demand in Türkiye (TWh)



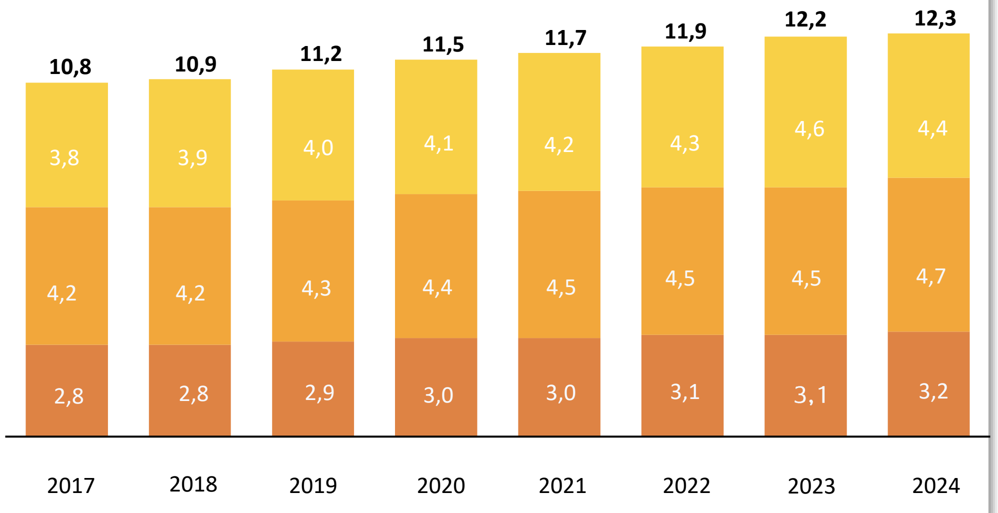
Average Age of Enerjisa Networks (Years)



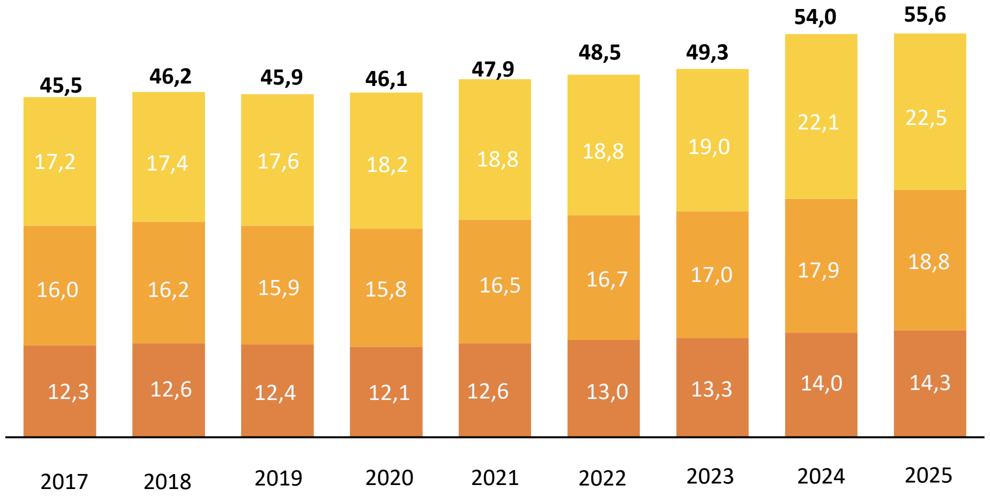
Note: Data as of 31 December 2025
Source: TEİAŞ, Enerjisa Enerji, TÜİK, EMRA

DISTRIBUTION| Continuous growth in connection points and distributed electricity as a consequence

Enerjisa Number of Connection Points (million)



Enerjisa Distributed Electricity (gross) (TWh)



- Enerjisa is the market leader by number of connection points (12.5 million)[1], accounting for approximately 25% of the electricity network in Türkiye.
- Enerjisa operates the largest distribution network with a length of 338,299 km[1], incl. Başkent and Toroslar as the largest two distribution regions in Türkiye.

- Electricity demand growth results from demographic development (i.e. young and growing population in large metropolitan areas), macroeconomic parameters, urbanization and electrification.
- Steady growth in gross distributed energy, as a result of operating concessions in favorable locations with exposure to large Turkish urban centers: İstanbul (Asian side), Ankara, Adana, Mersin and Gaziantep.

Note: Data as of 31 December 2025
Source: TEİAŞ, Enerjisa Enerji

STRATEGY| Enerjisa's growth ambition is backed by our focused investment activities and the strong customer demand

Strong fundamentals and favorable demographics providing growth prospects

Distribution: Continuous investments required for quality improvements of grids and to cover strong demand of connection requests

Retail: Unbroken growth in electricity consumption and electrification trends

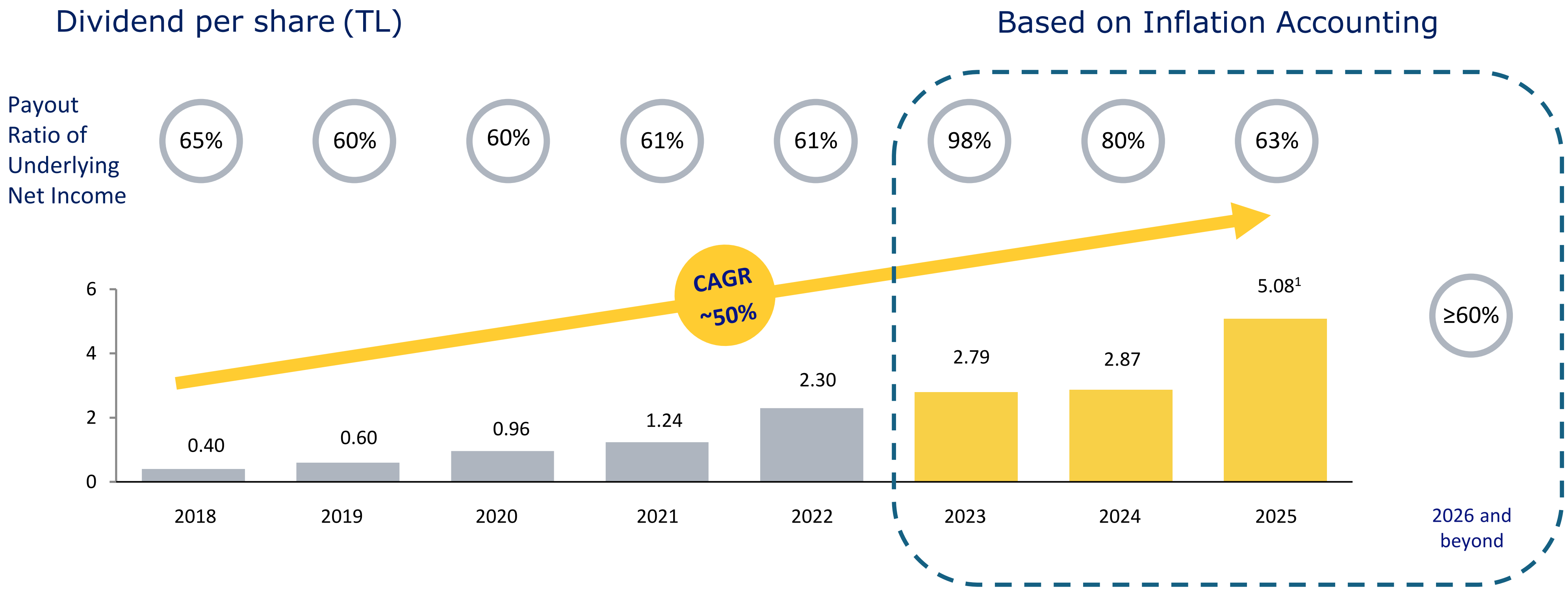
Customer Solutions: Increasing trend in renewable energy and electric vehicle sales

Energy Sector: Additional opportunities arise from digitalization and technology

FOUR REASONS TO INVEST IN ENERJISA

Significant Growth Potential	Inflation Protected and Regulated Income	Sustainability as Strategic Anchor	Attractive Shareholder Returns
Growth opportunities from Türkiye's growing urbanization & population, the country's green energy transition and it's aging grid infrastructure	Protection against inflationary environment and regulated business nature provide a steady and profitable earnings growth path	Business model and strategy inherently sustainable benefitting from decarbonization and electrification	At least 60% payout ratio of Underlying Net Income offers attractive shareholder remuneration

DIVIDEND | Track record in delivering dividend growth



Dividend Policy

- Attractive dividend policy in place since IPO.
- The Company has a new dividend policy of at least 60% pay-out of Underlying net Income to maintain attractive shareholder remuneration after suspension of Inflation Accounting (IAS29)

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
Investments[1]	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.

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 and 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 CSR[1], community investment projects, and inclusion programs (>1 SROI[2] 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 2030[3]

Scope 1+2 absolute emission reduction	-30%
Scope 3 emission intensity reduction	-40%

ESG Ratings

CDP	A Climate Change & Water Security Rating
SAHA	96.76/100 SAHA Corporate Governance Rating
REFINITIV	88/100 4th Global Sector Ranking
SUSTAINALYTICS	16.8 LowRisk Rating
Bloomberg Gender-Equality Index	Amongst 12 Companies from Türkiye in Bloomberg Gender Equality Index

1) Corporate Social Responsibility
2) Social Return on Investment
3) Baseline year 2021

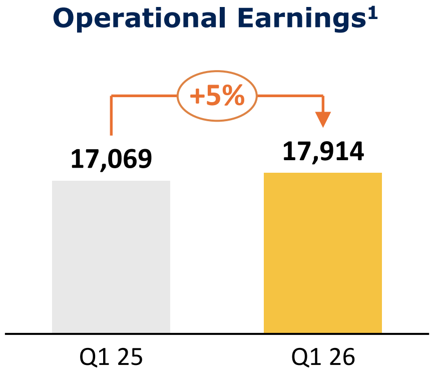
Q1 26
Financial Results

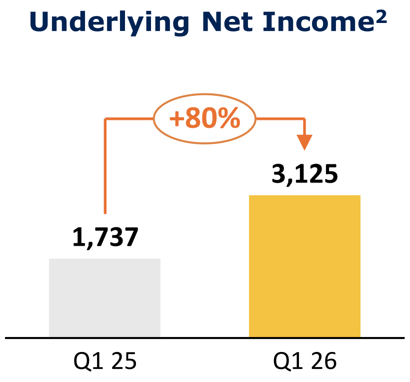
ENERJİSA
Energy of Türkiye

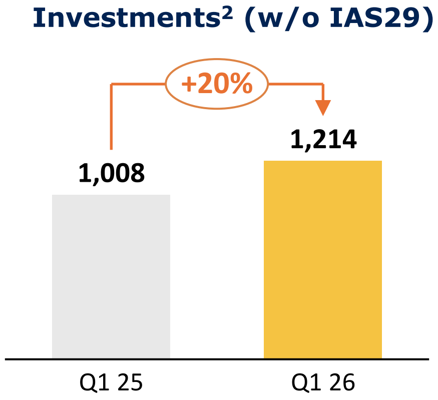
Q1 2026 HIGHLIGHTS| Enerjisa confirms guidance despite more volatile macro and geopolitical environment

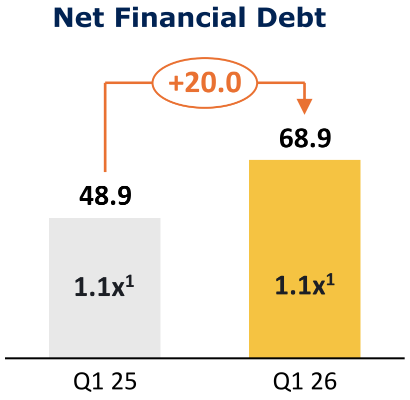
- **2026 guidance unchanged** despite increased geopolitical tensions and more volatile market conditions.
- Regulated and downstream-focused business model supports **relative resilience** in a challenging environment.
- **2026 investment program on track** despite more expensive financing than initially 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)





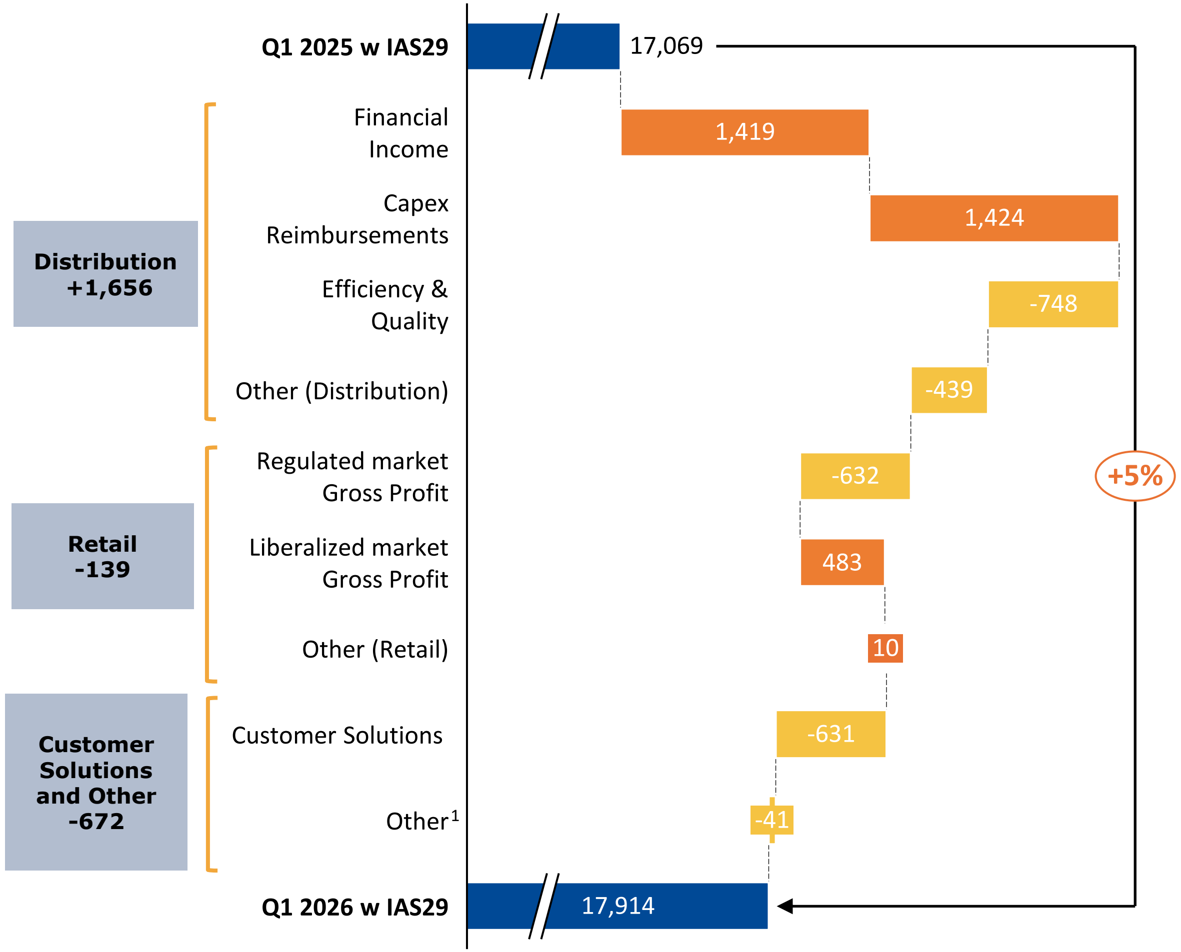




[1] Net Financial Debt (NFD)/ Last 12M Operational Earnings. [2] The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating 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 IP5[2] regulation.

Retail

- Regulated: Lower sourcing cost impact mainly due to increasing EÜAŞ subsidy and lower EPİAŞ 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.

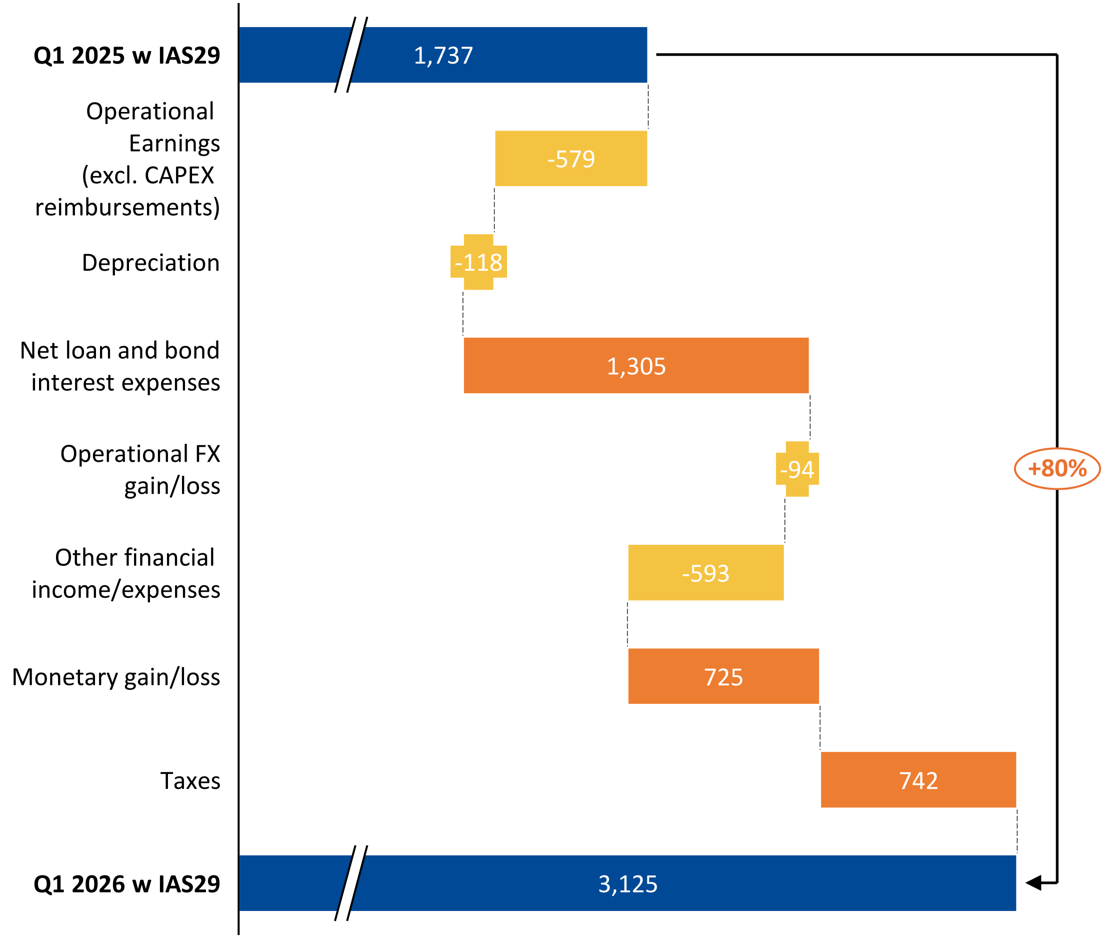
Customer Solutions

- 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

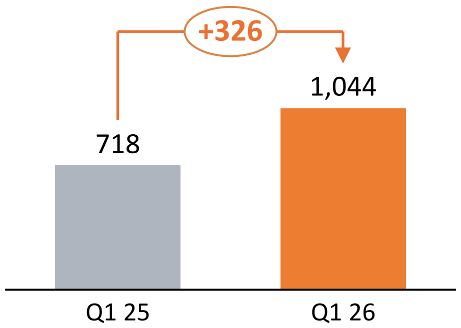
- Higher average net debt volume fully offset by lower average interest rates compared to Q1 2025.
- Decreased other financial income resulting from lower tariff receivable interest due to lower average tariff burden.
- Lower monetary loss impact due to lower inflation.
- Higher tax income due to higher 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.

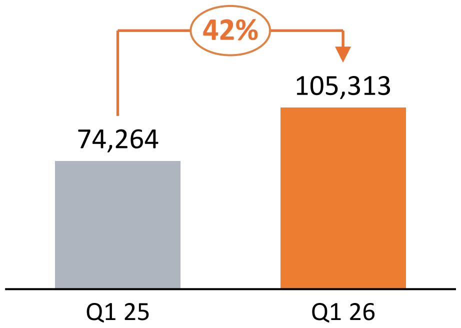
BUSINESS DRIVERS | Distribution and Retail business continue to deliver in a more challenging environment, Customers Solutions remains opportunistic business

DISTRIBUTION

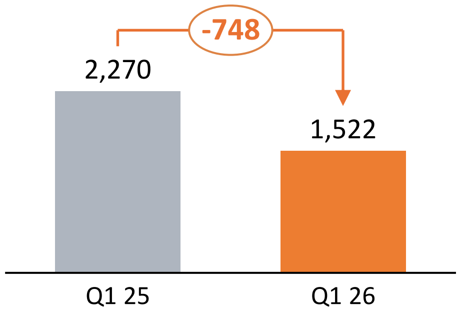
Capex
(TLm)



Regulated Asset Base[1]
(TLm)

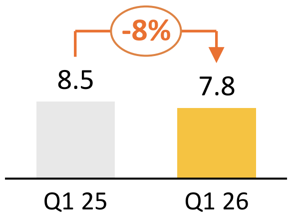


Efficiency and Quality[2]
(TLm)

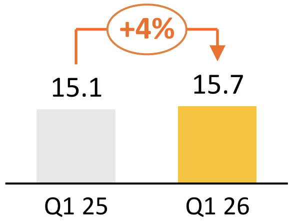


RETAIL & CUSTOMER SOLUTIONS

Retail Regulated Segment

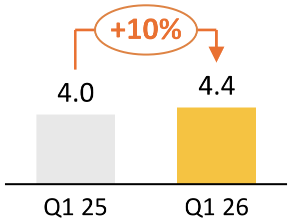


Volume (TWh)

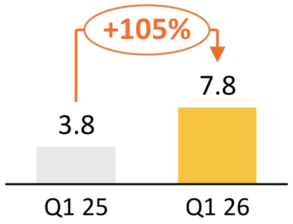


Gross Margin (%)

Retail Liberalized Segment

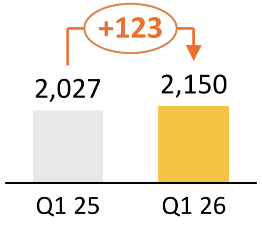


Volume (TWh)

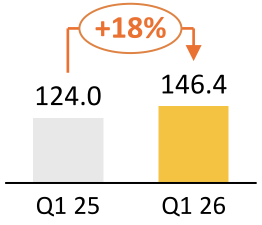


Gross Margin (%)

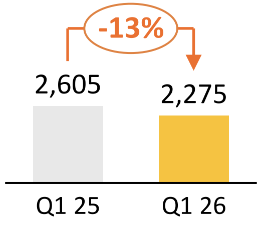
Customer Solutions



Gross Profit (TLm)



Solar Power Total Installed Capacity (MWp)

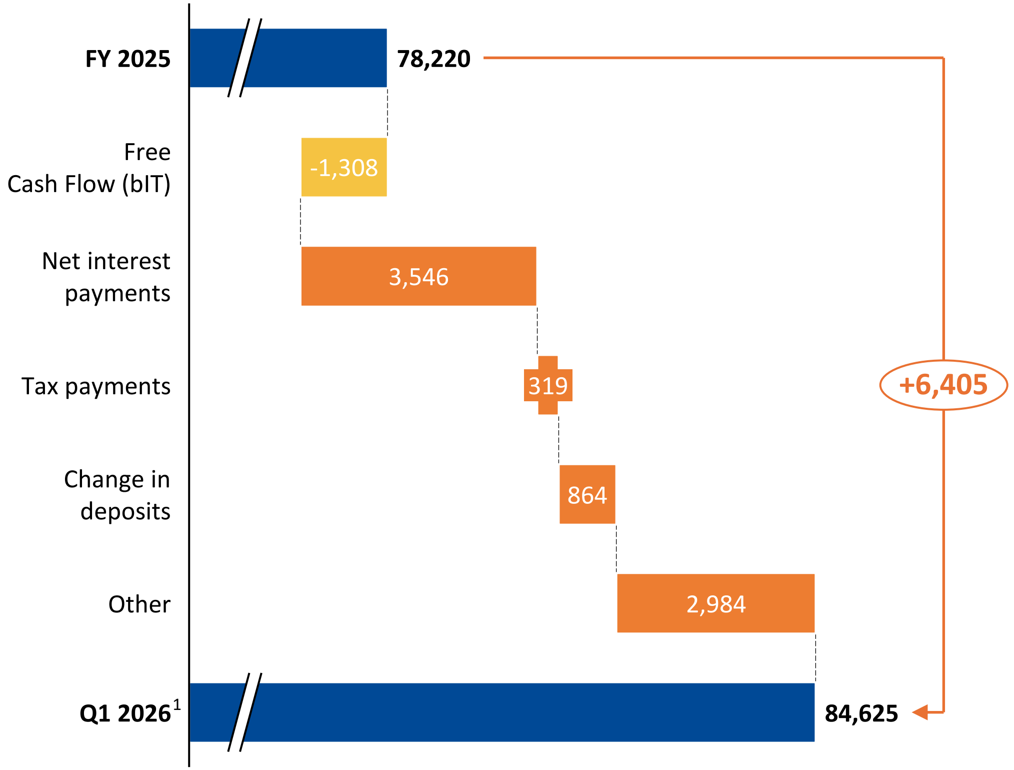


Total Number of EV Charging Plugs[3]

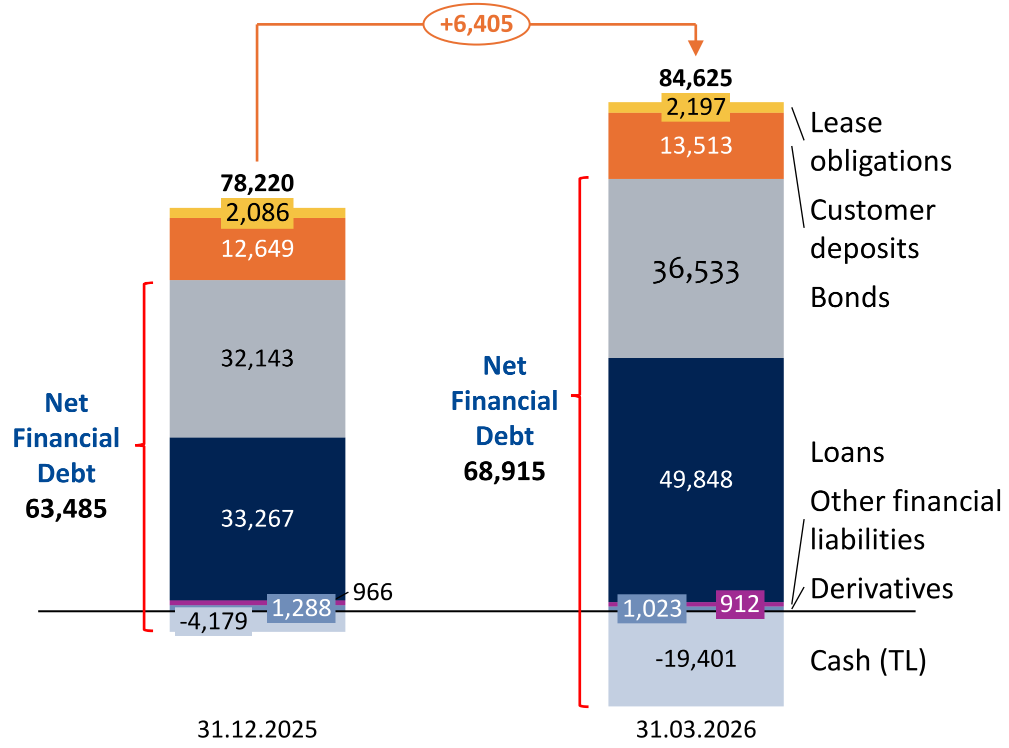
[1] Regulated Asset Base figure for 2025 is shown with 2025 prices. Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI. **[2]** Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus. [3] 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.

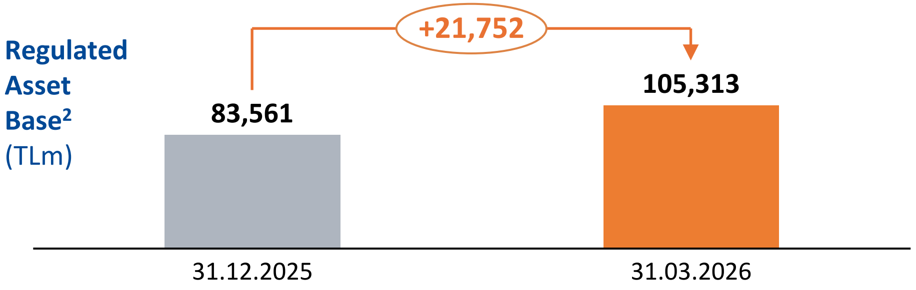
ECONOMIC NET DEBT| Regulated Asset Base outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)



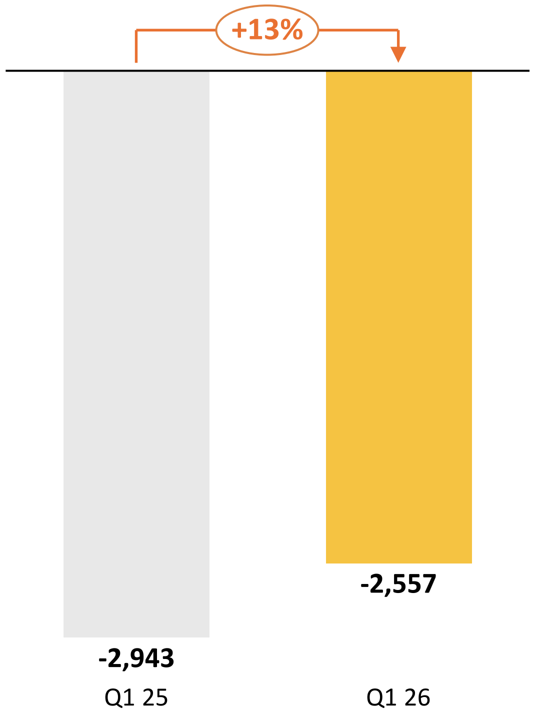


[1] Other items of the bridge includes changes in the interest accruals. **[2]** Regulated Asset Base figure for 2025 is shown with 2025 prices.
Note: 2025 data is shown with respective Mar'26 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related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

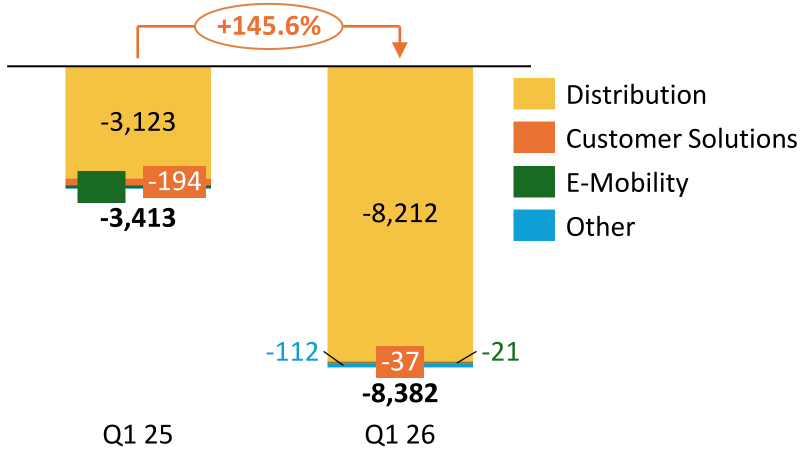
ENERJISA

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

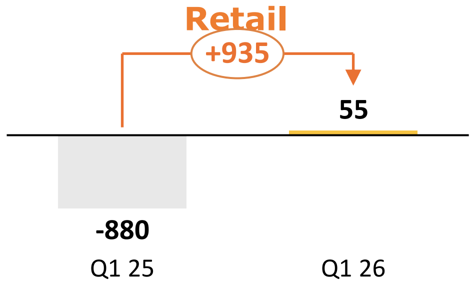
Free Cash Flow after Interest and Tax (TLm)

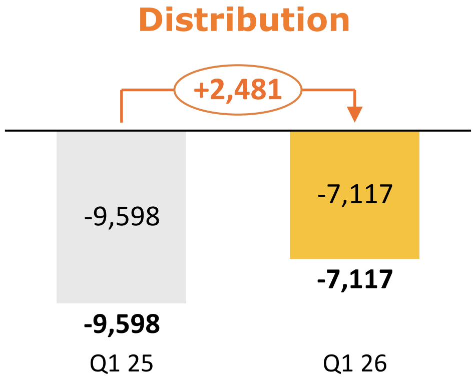


Cash Effective Investments by Business Segments[1] (TLm)



Tariff Related Cash Impact[2] (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

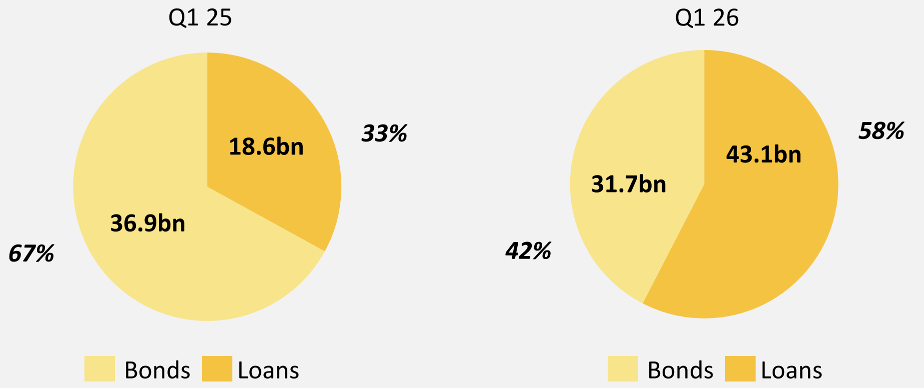
Bonds Issued since 2025

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 Mix[1], excl. Cash & Derivatives, TL)

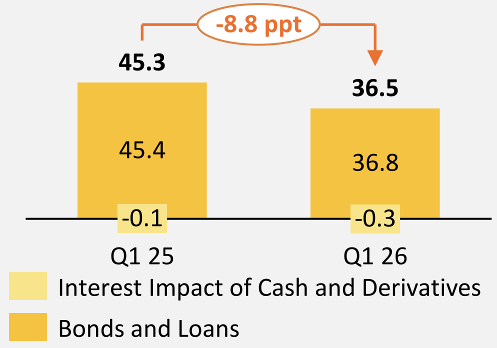


Competitive advantage through sustainable financings at scale

- 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 Rates[2] (%; 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
Investments[1]	TL 23.5bn	TL 30 - 35bn
Regulated Asset Base (RAB)[2]	TL 83.6bn	TL 110 - 120bn

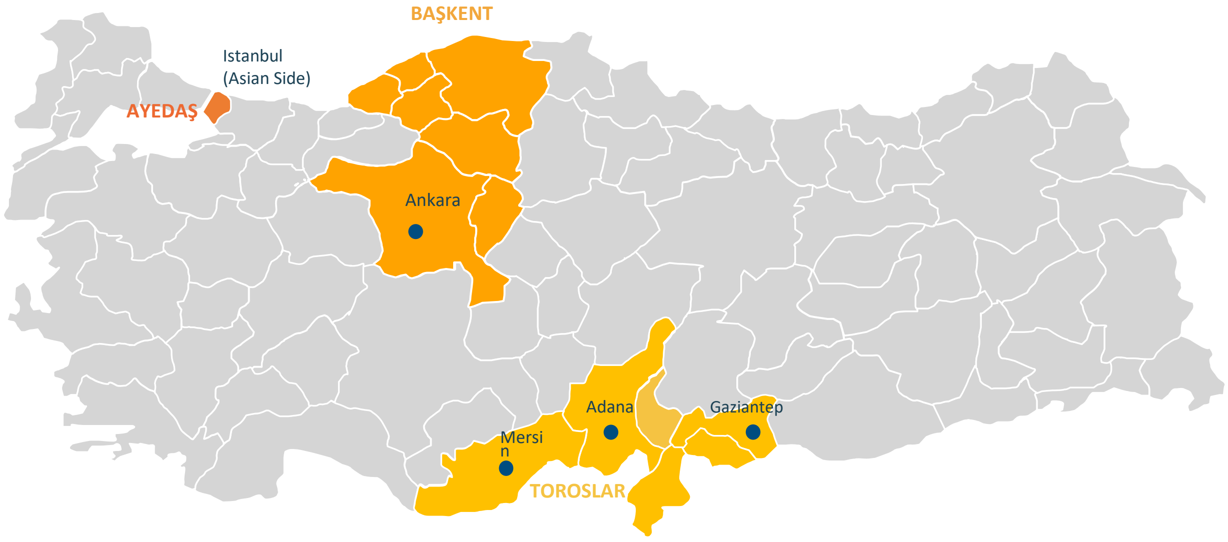
DIVIDEND POLICY

- 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.

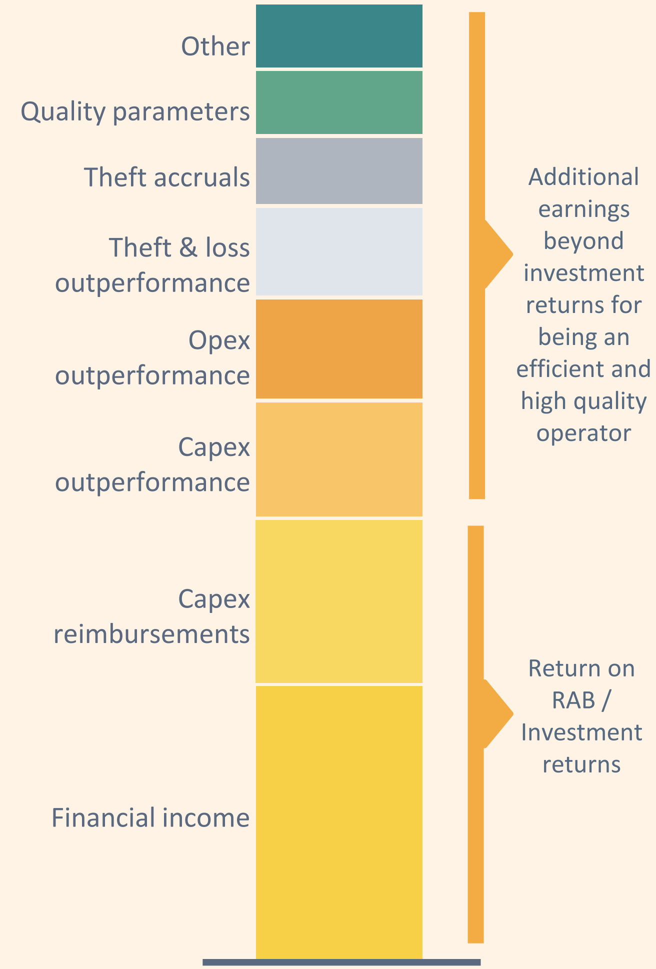
Distribution

DISTRIBUTION AREAS| Leading network operator in Türkiye thanks to our geographical footprint and high quality operations



Enerjisa distribution areas	Consumption growth[1]	Population growth[2] (2021-2025)	Household size[4]
Başkent	3.1%	1.3%	2,8
Ayedaş	3.1%	1.3%	3,2
Toroslar	4.1%	1.1%	3,6
	Turkey 3.1%	Turkey 1.1%	

Composition of Operational Earnings in Distribution

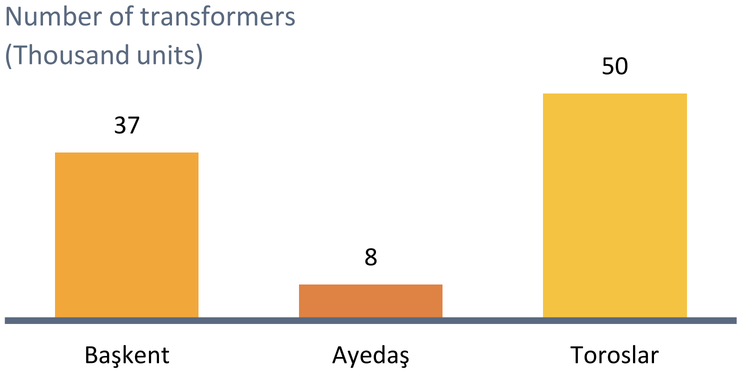


1)EXIST Transparency Platform, Demand Forecast (2020-2027)
2) Turkstat Population of provinces by years, 2018-2025
3) Based on average household sizes in Germany (2.0), UK (2.4), France (2.2) and Spain (2.5). Eurostat Average household size, 2021
4) Ayedaş constitutes Istanbul household size (including European side). Turkstat (Average size of households by provinces, 2021)

ENERJİSA

DISTRIBUTION INVESTMENTS| Significant investments required for quality improvements of grids and new connections

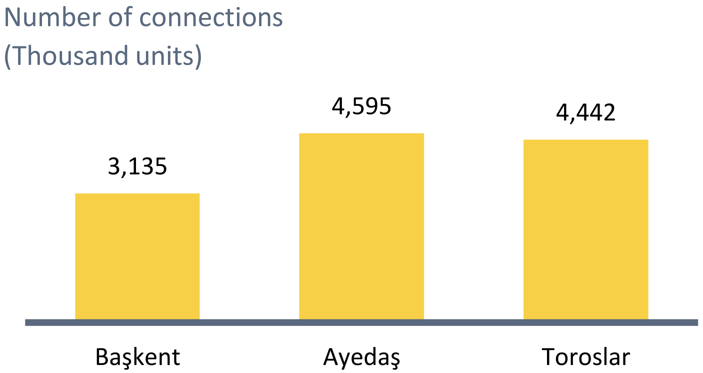
Enerjisa operates 18% of the total transformers in Türkiye[1]



Total number of transformers in Türkiye:
540,669

Enerjisa total:
95,034

Number of connections in Enerjisa regions account for 24.5% of total connections in Türkiye



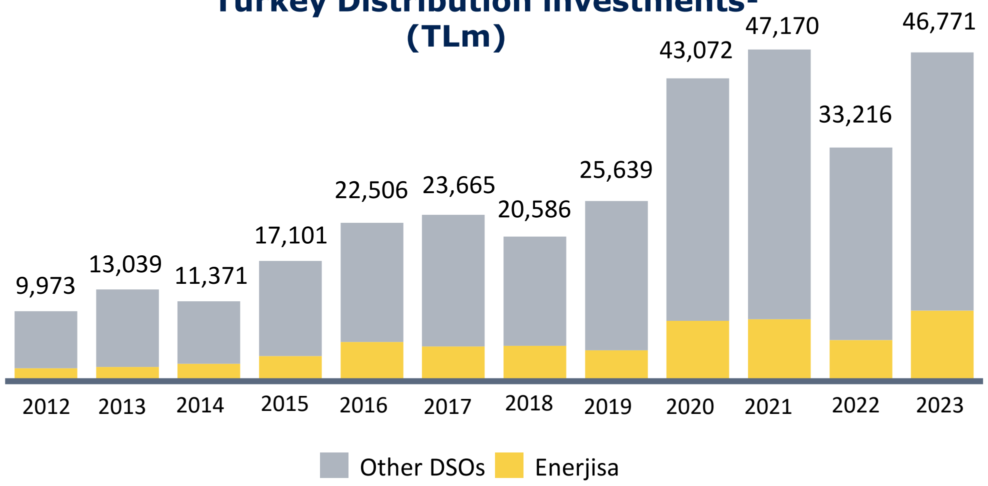
Total number of connections in Türkiye:
49,726,481

Enerjisa total:
12,171,733

Cost of existing Enerjisa network

Minimum investment		Maximum investment
Maintain status quo	⟷	Replace entire grid
~TL 8bn p.a. (2024 Prices)		~TL 330bn (2024 Prices)

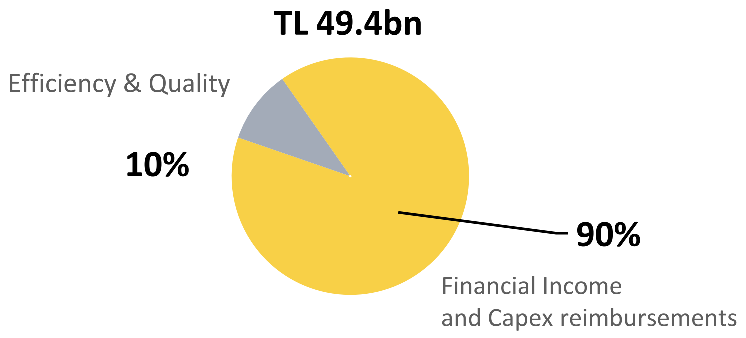
Turkey Distribution investments[1] (TLm)



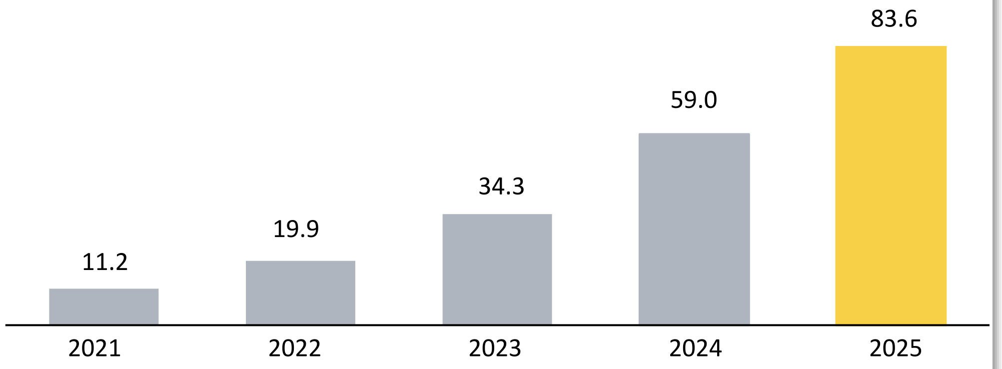
1) EMRA Annual Sector Report 2023

DISTRIBUTION FINANCIAL OVERVIEW

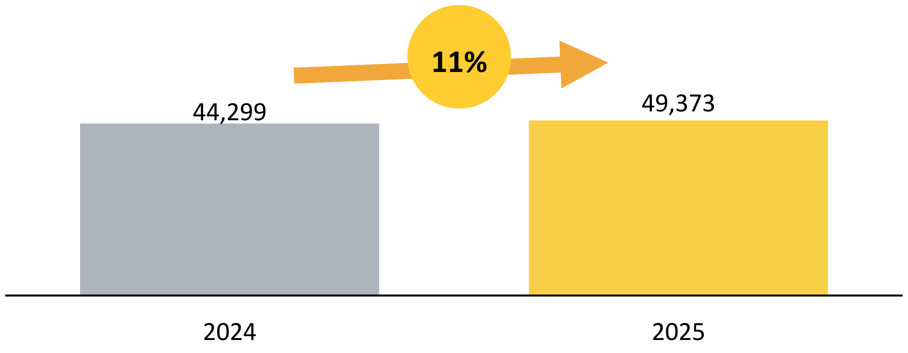
Distribution Operational Earnings breakdown (FY 2025)



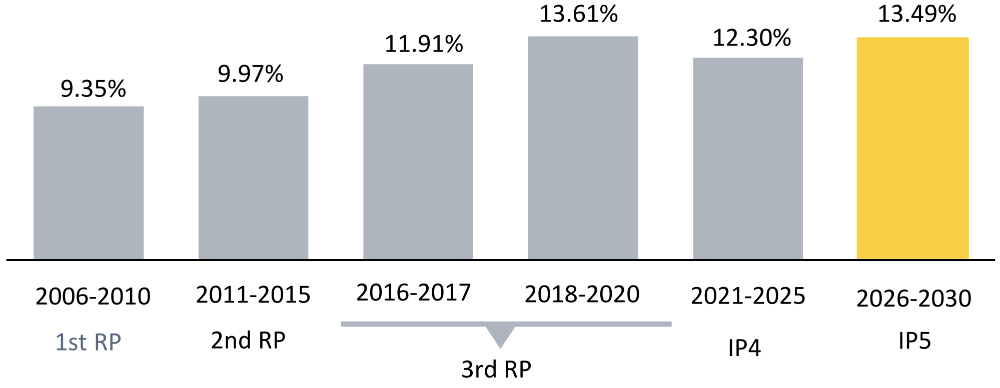
Regulated Asset Base (RAB) (TLbn)



Distribution Operational Earnings (TLm)



Regulated WACC (%, real)

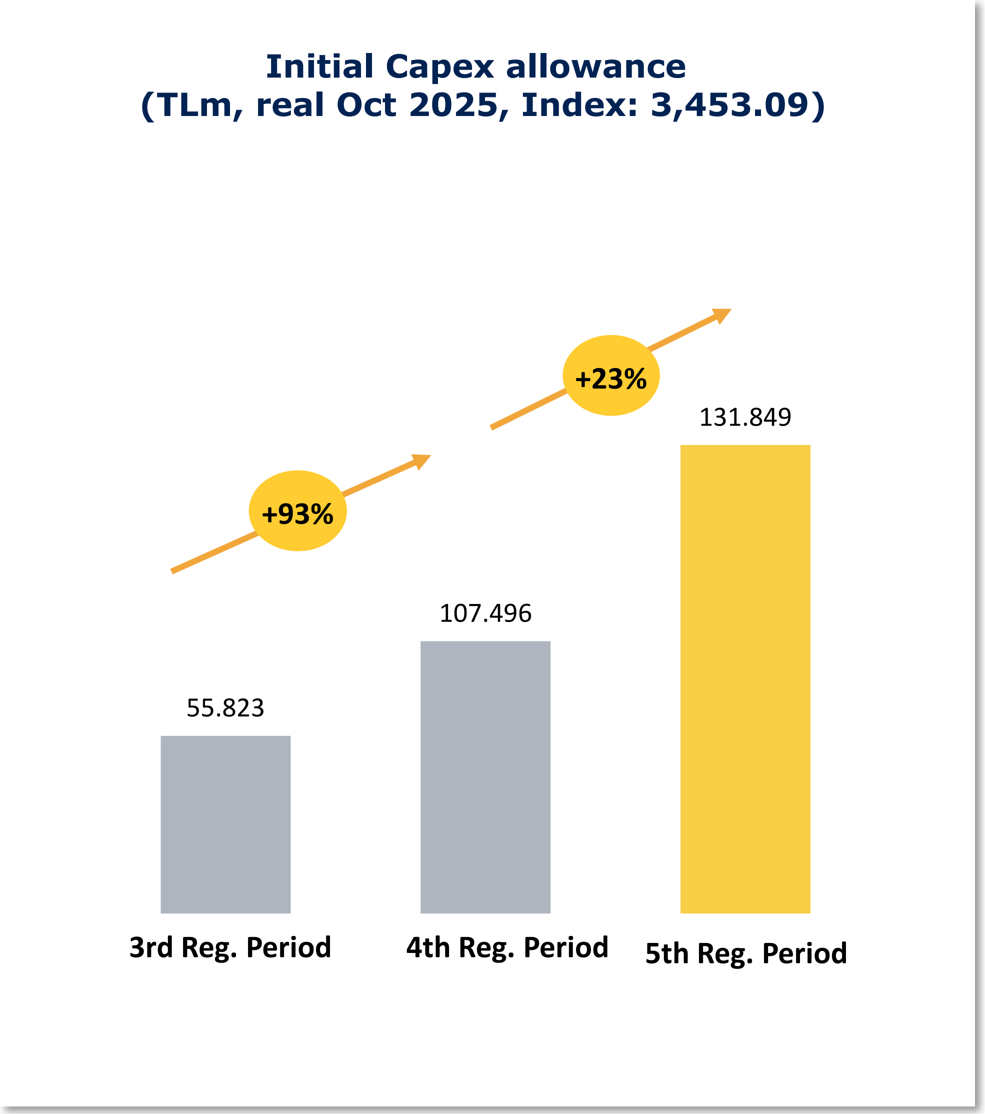


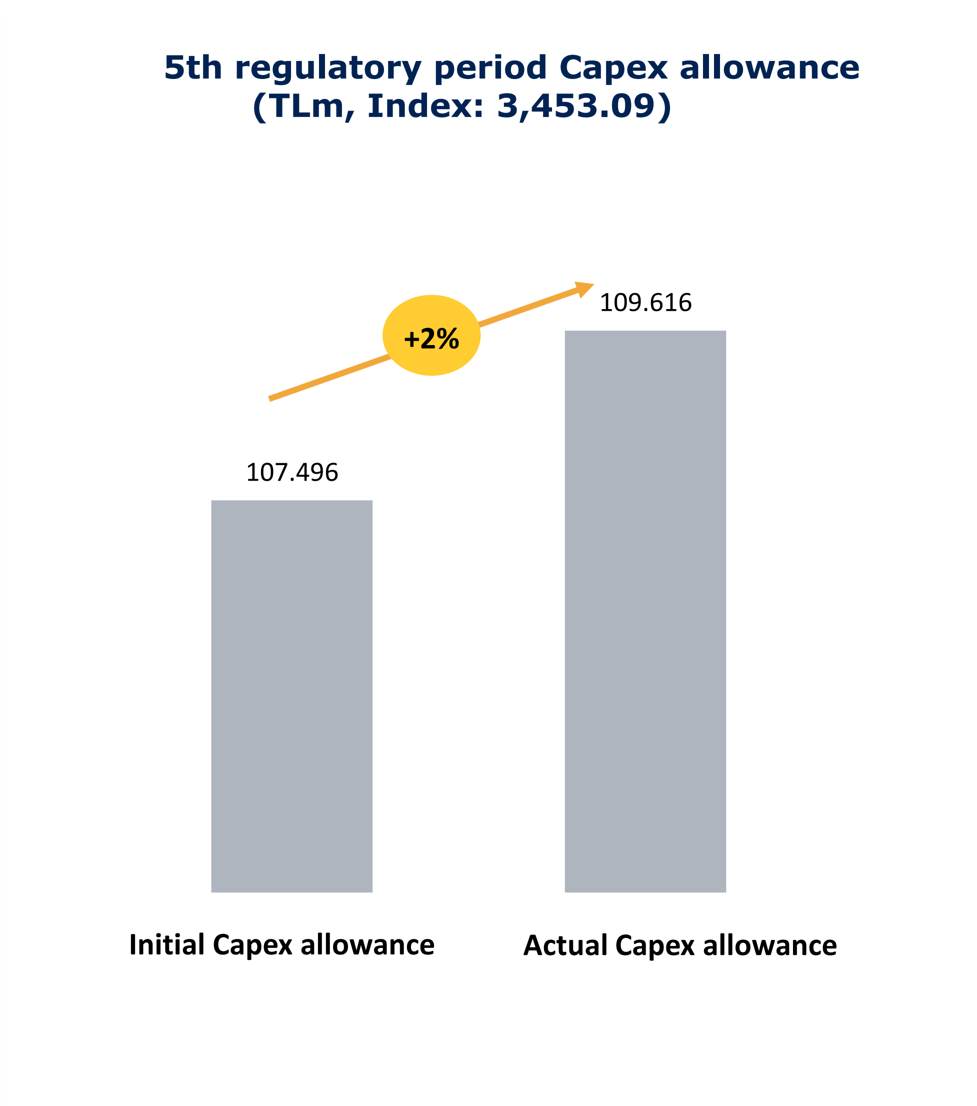
RP: Regulatory Period

WELL-ESTABLISHED INCENTIVE-BASED REGULATORY FRAMEWORK

	1st regulatory period (2006-2010)	2nd regulatory period (2011-2015)	3rd regulatory period (2016-2020)	4th regulatory period (2021-2025)	5th regulatory period (2026-2030)
Mid-year WACC (real, pre-tax)	9.35%	9.97%	11.91% - 13.61%	12.30%	13.49%
Evolution	• "Transition period" designed to provide smooth shift to a cost-based tariff structure post-2010. • RAB-based tariff calculation methodology introduced with RAB set to zero in 2006. • Private Operator Model (Transfer of Operating Rights - TOR) established for privatizations.	• WACC revised up to 9.97%. • Unbundling of distribution and retail operations.	• WACC revised up to 11.91%, for 2016-2017 and 13.61% for 2018-2020. • T&L methodology revised. • Significant increases in Opex and Capex allowances. • Introduction of Quality Incentives. • Increase in retention rate for theft usage detection accrual.	• WACC revised to 12.30%. • Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling). • Further increases in Opex and Capex allowance. • For scheduled maintenance a new scope is defined and a new opex allowance is introduced to incentivize improvement in continuity of supply and customer satisfaction. • New Quality Indicators introduced for in-house sourcing and listed companies.	• WACC revised to 13.49%. • Enhanced quality incentives (bonus/malus mechanism with higher % bonus ceiling). • Further increases in Opex and Capex allowance. • For scheduled maintenance a new scope is defined and a new opex allowance is introduced to incentivize improvement in continuity of supply and customer satisfaction. • New Quality Indicators introduced for in-house sourcing and listed companies.
Capex reimbursement	5 Years	10 Years			
Revenue components and incentives	RAB-based framework with incentives given to outperformance				
	Regulated Revenue cap • Real WACC return: Average RAB x Average WACC • Capex reimbursement • Opex allowance • Tax correction mechanism on Capex • No volume and inflation risk		**Incentives** • Capex outperformance • Opex outperformance • Theft & Loss margin • Theft accrual & collection • Quality related incentives • Other revenue (Advertisement, rent, lighting margin)		

INVESTMENTS – 5TH TARIFF PERIOD



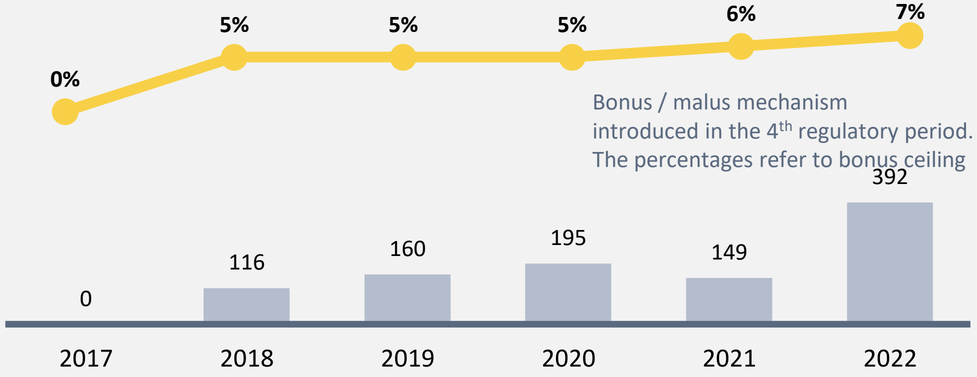


Figures may not sum up to 100% due to rounding

EFFICIENCY AND QUALITY – QUALITY BONUS MECHANISM

Revenue requirement (exc. Non-controllable opex, and inc. scheduled maintenance opex) × Quality parameter realization (%) = Quality bonus (abs)

Realized quality parameter and quality parameter ceiling (TLm, nominal & % of regulated revenue requirement)

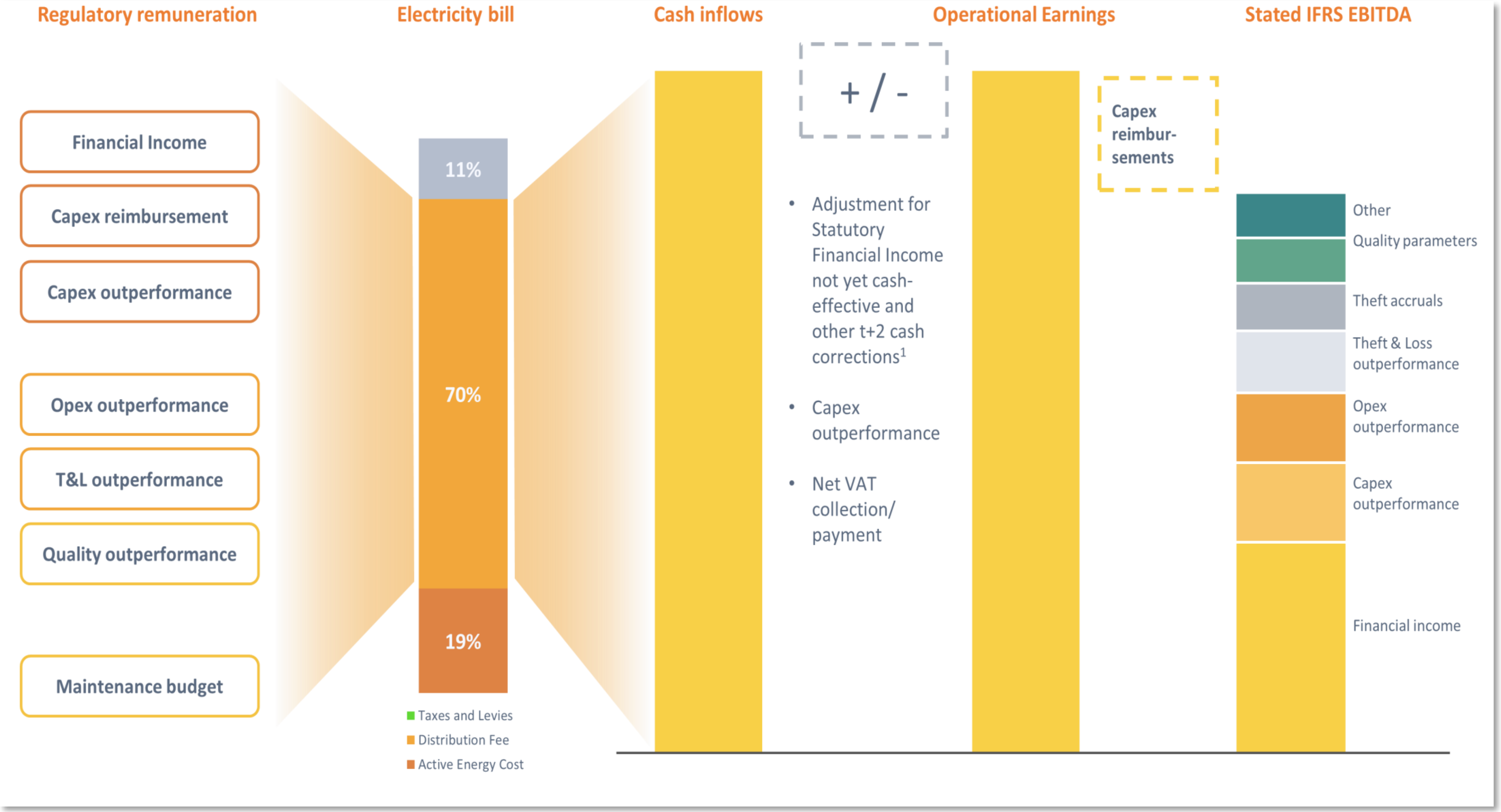


- EMRA[1] implements quality parameters to incentivize continuity of supply, technical quality, customer satisfaction, transparency, corporate governance and HSE.
- Start date: 2018, new parameters in the fourth regulatory period
- In the fourth regulatory period, a bonus/malus mechanism for quality parameters is introduced. Under the quality factor and general quality indicator headings, total quality parameter bonus ceiling is set as 6% of regulated revenue requirement for 2021 and 7% of regulated revenue requirement for 2022-2025 and penalty ceiling is set at minus 2.05% for 2021 and minus 2.8% for 2022-2025.

- The quality parameters are applied on revenue requirement (excluding non-controllable Opex, including scheduled maintenance Opex)[2]
- New (within the ceiling): In-house sourcing incentive. If the share of in-house sourcing is above 50%, there will be a general quality indicator equal to in-house sourcing share. Maximum incentive is set at 1% of revenue requirement for each year. All Enerjisa distribution companies has above 50% in-house sourcing share.
- New (within the ceiling): Incentive for public companies. Distribution companies with parents (direct shareholders) listed on Borsa İstanbul will be eligible for 0.3% of the revenue requirement.
- Continuity of supply
- Technical quality
- Customer satisfaction
- HSE

1) Energy Market Regulatory Authority
2) Exclusion of non-controllable Opex, inclusion of scheduled maintenance Opex starts with 4th regulatory period

EARNINGS AND CASH GENERATION IN IFRS THROUGH ELECTRICITY BILL



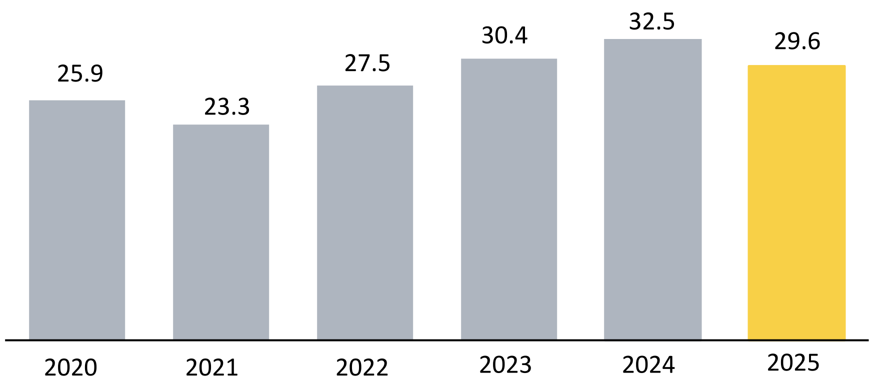
1) Examples of such IFRS adjustments which are not cash effective yet: Additional ceiling approved by EMRA, additional planned maintenance budget, uncontrollable expenses which will be corrected via t+2 mechanism

Retail

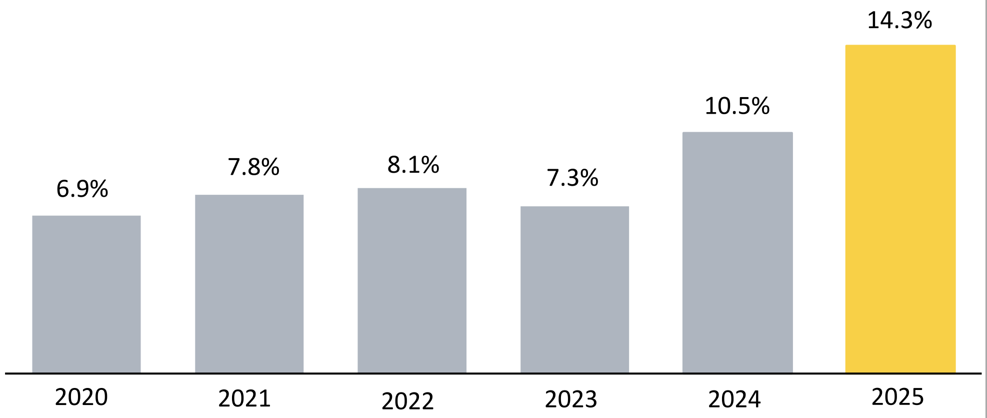
REGULATED & LIBERALIZED RETAIL BUSINESS DRIVEN BY CONSUMPTION GROWTH

REGULATED MARKET

Sales Volume (TWh)

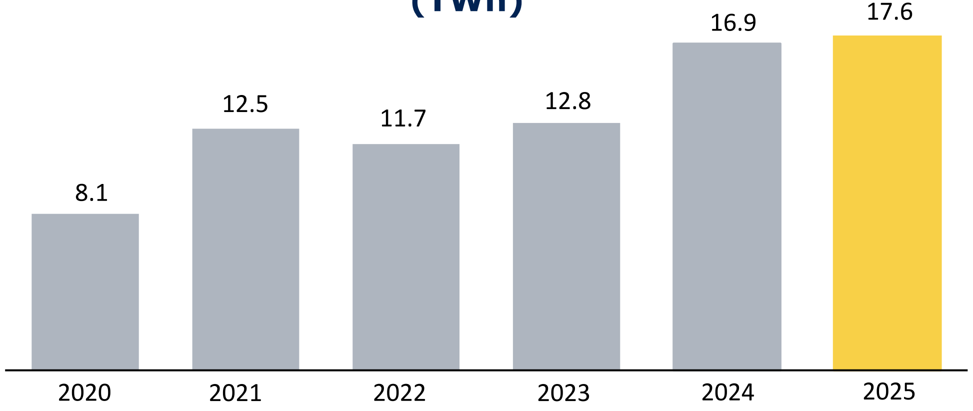


Gross Margin

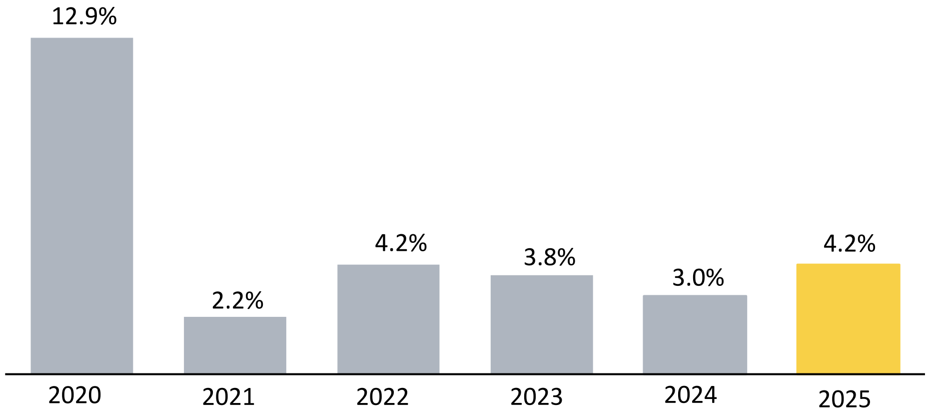


LIBERALIZED MARKET

Sales Volume (TWh)



Gross Margin



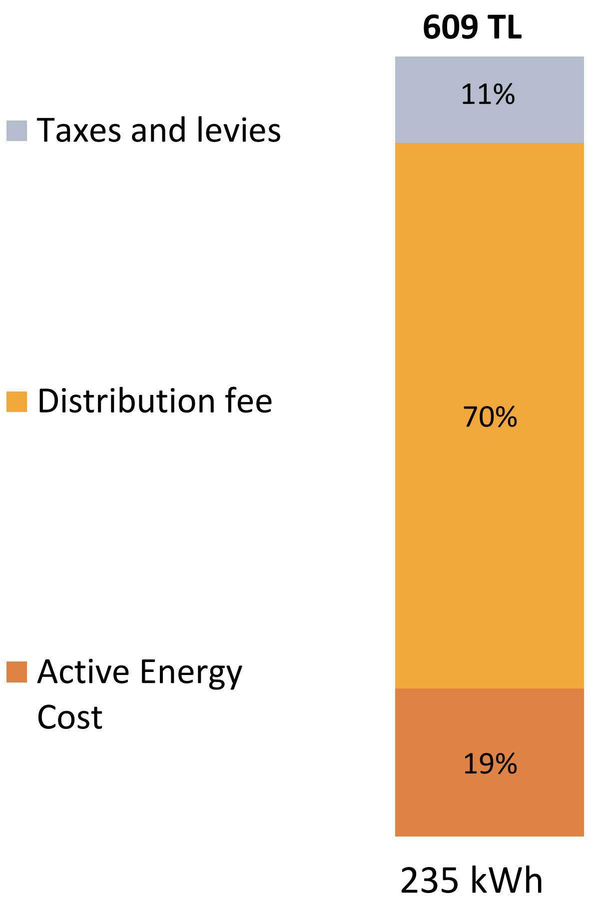
WELL-DEFINED RETAIL STRATEGY BY CUSTOMER SEGMENT

Customer Segment	Number of customer accounts (m)	Sales volume (TWh)	Sales volume ratio
Residential[1] (Regulated + liberalized) • Regulated or those who continue to purchase electricity at the regulated tariff due to their tariff structure, even though exceeding the eligibility limit • Wide customer base and diverse customer needs • Service and support need through different channels	9.7 2025	18.4 2025	Liberalized %0 Regulated 100%
Small and Medium Enterprises (SME) (Regulated + liberalized) • Due to the tariff structure, a shift to liberalized SME who are above the eligibility limit • Wide customer base and diverse customer needs • Service and support need through different channels	1.3 2025	11.6 2025	Liberalized 97% Regulated 3%
Corporate (B2B) (Regulated + liberalized) • Commercial or industrial customers above eligibility limit and with high consumption • Customer oriented solution and customized service need	14.964 as of 2025	17.2 2025	Liberalized 75% Regulated 25%

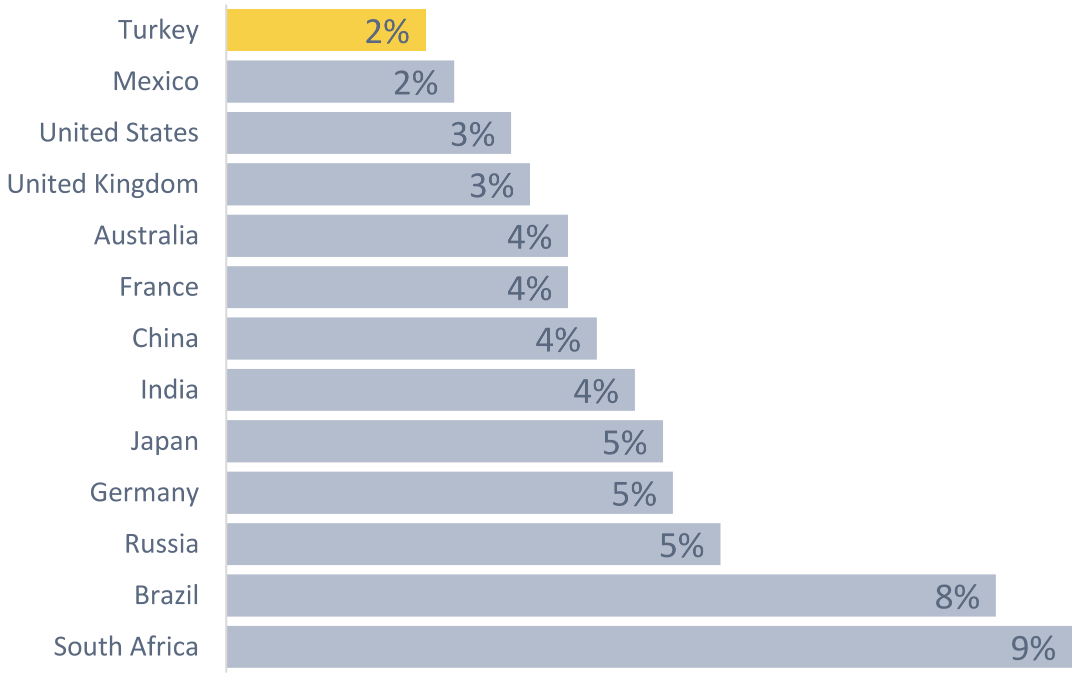
1) Households (detached buildings, apartments, sites), common areas and non-commercial associations, foundations, places of worship, etc.

ELECTRICITY BILL ACCOUNTS FOR A RELATIVELY LOW SHARE OF HOUSEHOLD INCOME

Breakdown of monthly average regulated electricity bill[1]



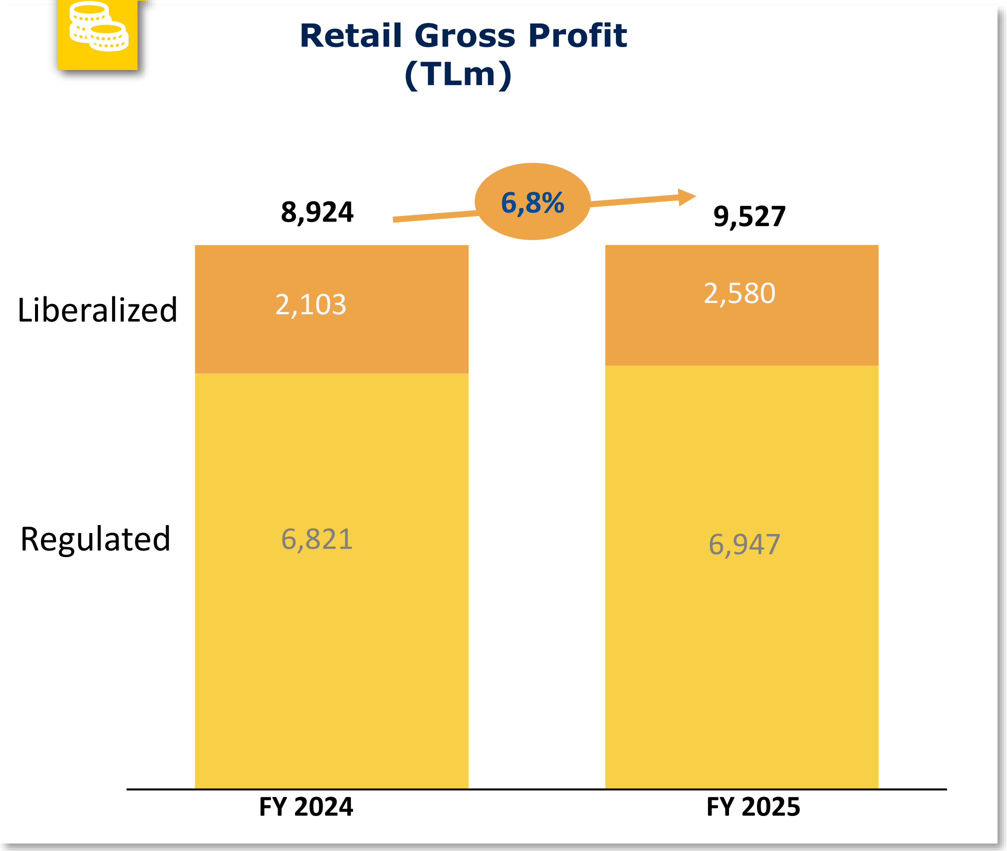
Affordability of electricity by country[2] (GDP per capita ratio)



- Electricity bill dominated by taxes, levies and regulated network fees, active energy cost only amounting to one third
- Share of wallet for electricity consumption compared to other countries relatively low

1) Calculated for average houlsehold consumption of 235kWh/month based on National Tariff for residential customers effective April 5, 2025
2) Data compiled by; Statitsa – Electricity consumption per capita worldwide in 2021 by selected country & IMF World Economic Outlook Database, April 2022

RETAIL FINANCIAL OVERVIEW



Key Drivers yoy

- Regulated market: Lower electricity procurement cost resulting in lower gross profit based on “cost plus” mechanism. Partially offset by higher volumes and higher feed-in-tariff (FIT)
- Liberalized market: Lower gross profit due to lower margins, partially netted off with higher sales volumes

GROSS PROFIT CALCULATION| Regulated segment is the anchor of Enerjisa's retail profitability

GROSS PROFIT CALCULATION

Volume (MWh) ⊗ **Regulated procurement price[1] (TL/MWh) x 2.38%** ⊕ **Borrowing cost compensation x (1 + 2.38%)**

⊕ **Retail Service Revenues**

- Operational expense ceiling as sum of fixed costs
- Variable costs
- Efficiency parameters
- Compensation of uncontrollable costs

⊜ **Regulated Gross Profit**

1) Including Feed in Tariff

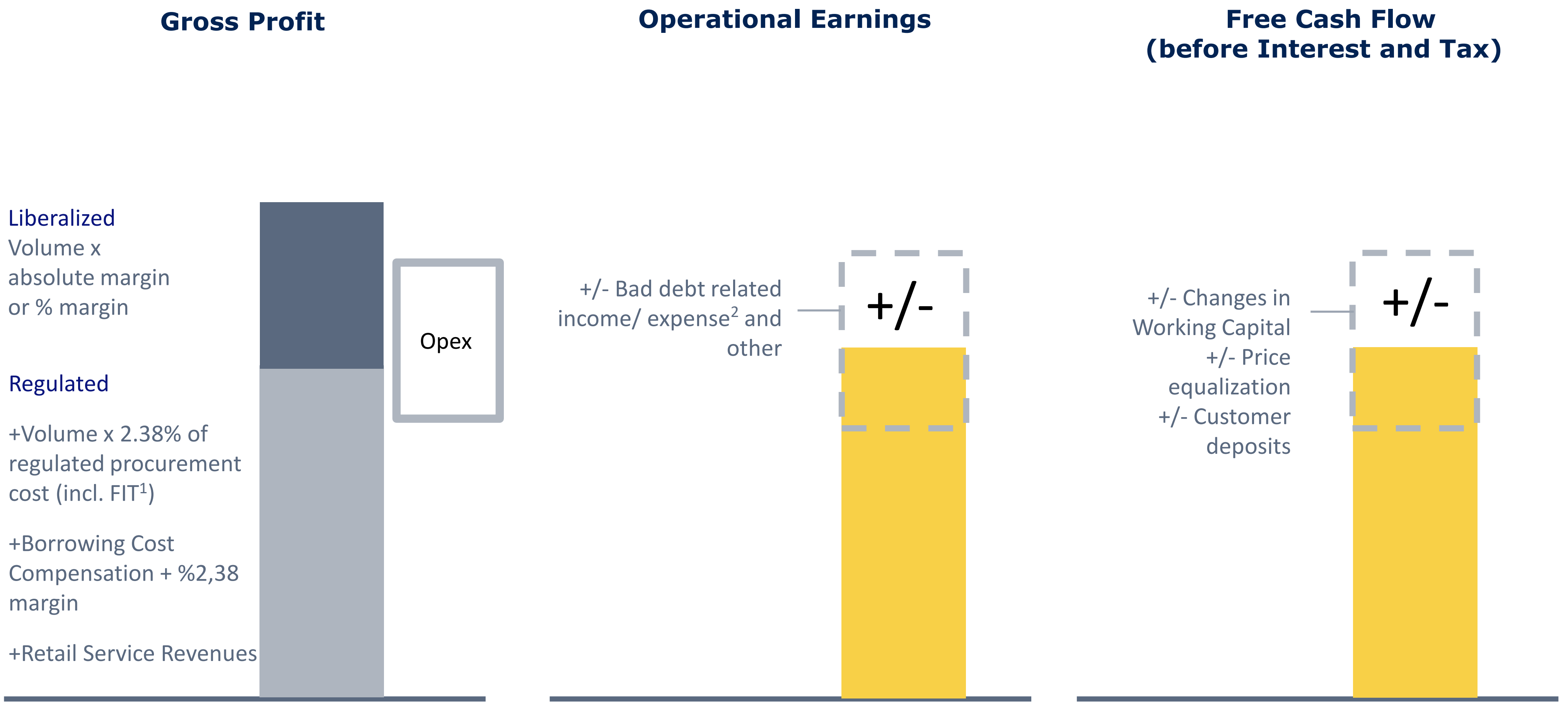
LIBERALIZED MARKET MECHANISM| Liberalized market offers eligible customers to choose supplier

Customer's Consumption Volume (kWh)			Eligibility	Tariff	
				Regulated Segment (Cannot switch)	
< 750[1]			Non-eligible	National Tariff	
				Regulated Segment (Don't decide to switch)	Liberalized Segment (Decide to switch)
Residential 750 - 5,000	Commercial 750 – 15,000	Other[2] 750 – 100m	Eligible	National Tariff	Liberalized Tariff[4]
Residential ≥5,000	Commercial ≥ 15,000	Other[2] ≥ 100m	Eligible	Last Resort Tariff[3]	Liberalized Tariff[4]
				Supplied by incumbent retail company	Supplied by all retail companies

1) The eligible customer limit effective as of January 1, 2025
2) Other: Agricultural irrigation and rest (Public, excl. Services Sector, Industrial, Lighting)
3) As of February 1, 2025 the residential customers consuming 5,000 kWh/year or above and the commercial customers consuming above 15,000 kWh/year are be subject to the Last resort tariff (LRT). Purchase condition for the LRT applied to residential customers is Energy Costs (Including Feed-in Tariff) x 1.05. Purchase condition for the LRT applied to commercial and other customers is Energy Costs (Including Feed-in Tariff) x 1.09382
4) Determined by electricity retail companies.

GROSS PROFIT TO FREE CASH FLOW| 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

Customer Solutions

ENERJİSA
Energy of Türkiye

CUSTOMER SOLUTIONS PRODUCT PORTFOLIO| Best-in-class product portfolio capitalizing upon the decarbonization needs of our customers

In four different clusters, we offer our customers sustainable and innovative end-to-end solutions to improve energy efficiency and reduce CO_2 emissions.

Green Energy Solutions

- Renewable energy certificates
- Carbon reduction certificates
- Green energy tariffs

2,300 GWh renewable energy certificates sold

Energy Efficiency Solutions

- Energy efficiency solutions in industrial facilities and buildings
- Lightening transformation projects

66.2 GWh annual energy conservation

Renewable Energy Solutions

- Solar/PV power plants
- Wind power plants
- Energy storage projects

146 MWp solar power capacity installed

E-Mobility

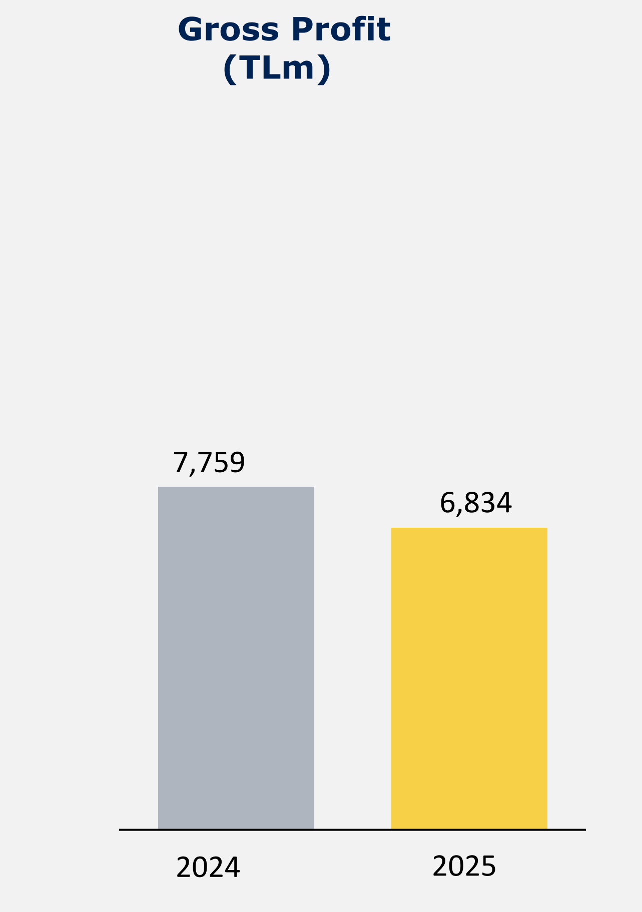
- Charging solutions for electric vehicles (Eşarj)

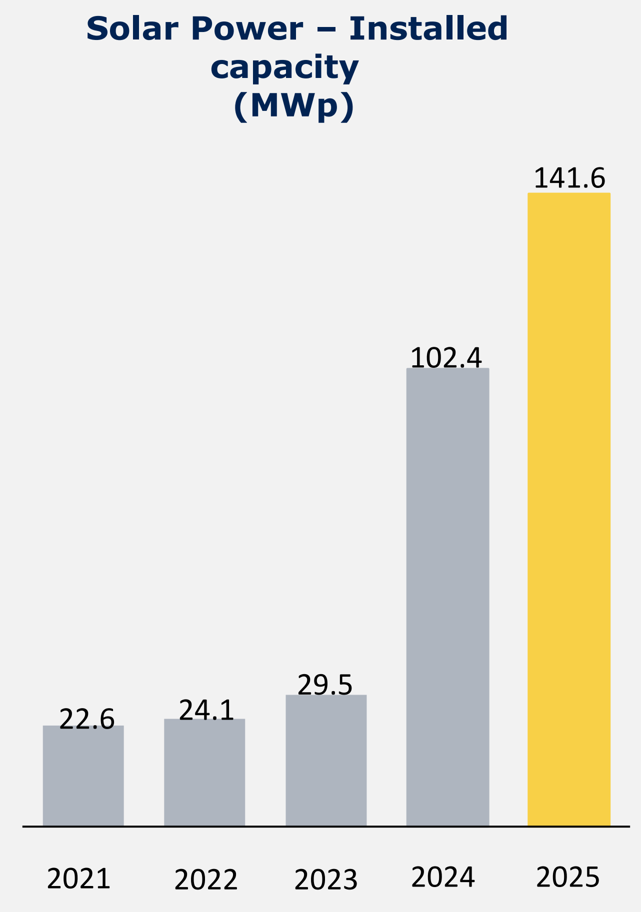
2,275 EV charging plugs

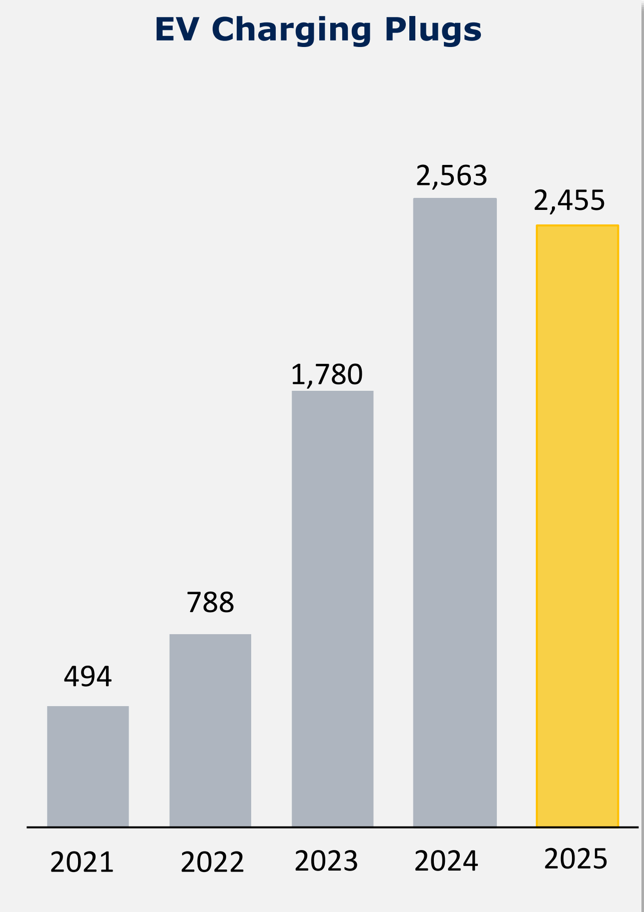
Note: Data as of 31 December 2025

CUSTOMER SOLUTIONS KPI'S| Customer Solutions performance overview

Key Performance Indicators







GREEN ENERGY SOLUTIONS

Enerjisa Enerji's customers may reduce or neutralize their greenhouse gas emissions resulting from electricity consumption with two types of certificates

- **Renewable Energy Certificate (REC)**
  2,300 GWh of Renewable Energy Certificates sold in 2025.

- **Carbon Reduction Certificate**
  The Carbon Reduction Certificate is a type of credit owned by a real or legal person (a business/plant which generates energy from renewable energy resources), that is standardized, which can be traded and can be expressed in metric tons of CO_2.

ENERGY EFFICIENCY AND RENEWABLE ENERGY SOLUTIONS

Business model for Energy Efficiency and Renewable Energy Solutions

- End-to-end solutions, including long-term payment models, in line with the performance of the project
- High-quality engineering and professional support for administrative and legal processes
- Turnkey Installations
- Operation and maintenance services during the contract term
- Performance and product guarantee during the contract term

The total installed capacity of the solar power plants reached 141.6 MWp as of December 2025 and 39 MWp of this capacity commissioned in 2025.

Cogeneration and trigeneration solutions installed at Sabancı University, Hilton Adana and Hilton Ankara locations with a total capacity of 3.8 MWe will prevent more than 44,000 tons of CO_2 emissions over the course of 10 years.

E-mobility

ENERJiSA
Energy of Türkiye

EŞARJ OPERATIONS | Market leading customer-centric charging solutions with massive growth opportunities driven by the electrification of the mobility sector

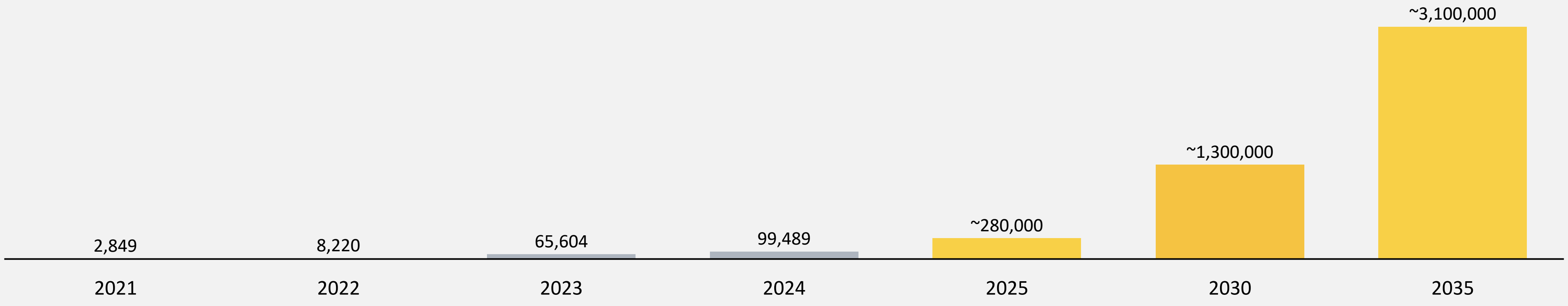
Eşarj In Figures

- Market leader in Türkiye with >20% DC market share
- 15 years of experience
- Operates in 81/81 cities
- ~2,500 EV charging plugs (>75% DC[1] fast chargıng)

Areas of Operation

- ✓ **Hardware**: Sale of AC/DC fast charging units
- ✓ **Service**: Installation and maintenace of fast-charging infrastructure in requested locations such as highways, buildings, offices etc.
- ✓ Operation of DC charging stations

Development of EV1 sales in Türkiye (units)[2,3]



1) Direct Current
2) Electric Vehicle 3) 2021 – 2023 TEHAD: Türkiye Electric & Hybrid Vehicles Association. Projection 2025-2035 EMRA – EV Sales and Infrastructure Projection, average of 3 scenarios available (April 2024)

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