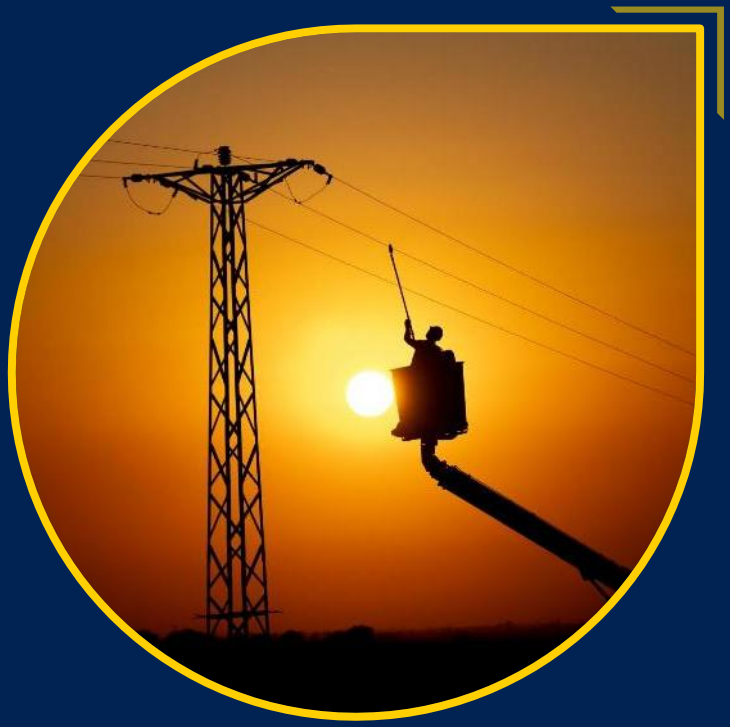


ENERJiSA
A BETTER FUTURE



9M 2026 Results

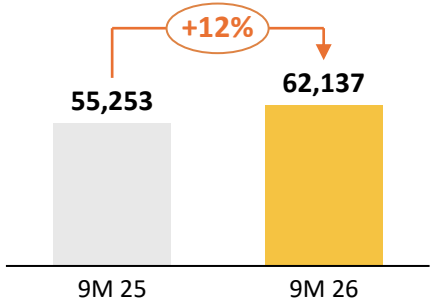
November 2026

9M 2026 HIGHLIGHTS | Enerjisa reinforces its resilient business model and operational excellence despite challenging macroeconomic environment

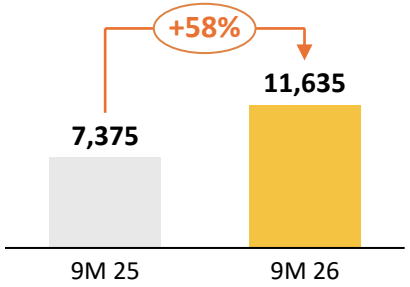
- **Full-year Guidance** reaffirmed despite ongoing global uncertainty and market volatility.
- **Operational Earnings** grew by 12% yoy, mainly driven by stronger financial income primarily due to higher inflation expectation and increased RAB[1] through disciplined Capex execution.
- **Underlying Net Income increased ~58% yoy**, mainly driven by stronger operational earnings and competitive financing.
- **2026 investment program fully on track** with our Capex almost doubled yoy reaching TL 20.8bn.
- **Leverage[2] remains low at 1.0x** supported by earnings acceleration and investment timing despite significant net debt increase.
- **Cost discipline** remains a key priority across Distribution and Retail in a persistently high-inflation environment.

Key Financials
(TLm)

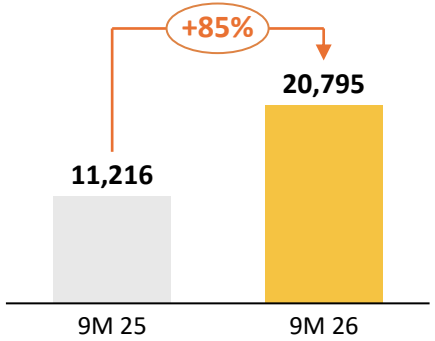
Operational Earnings



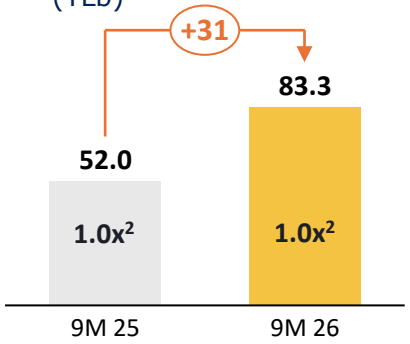
Underlying Net Income



Investments[3] (w/o IAS29)



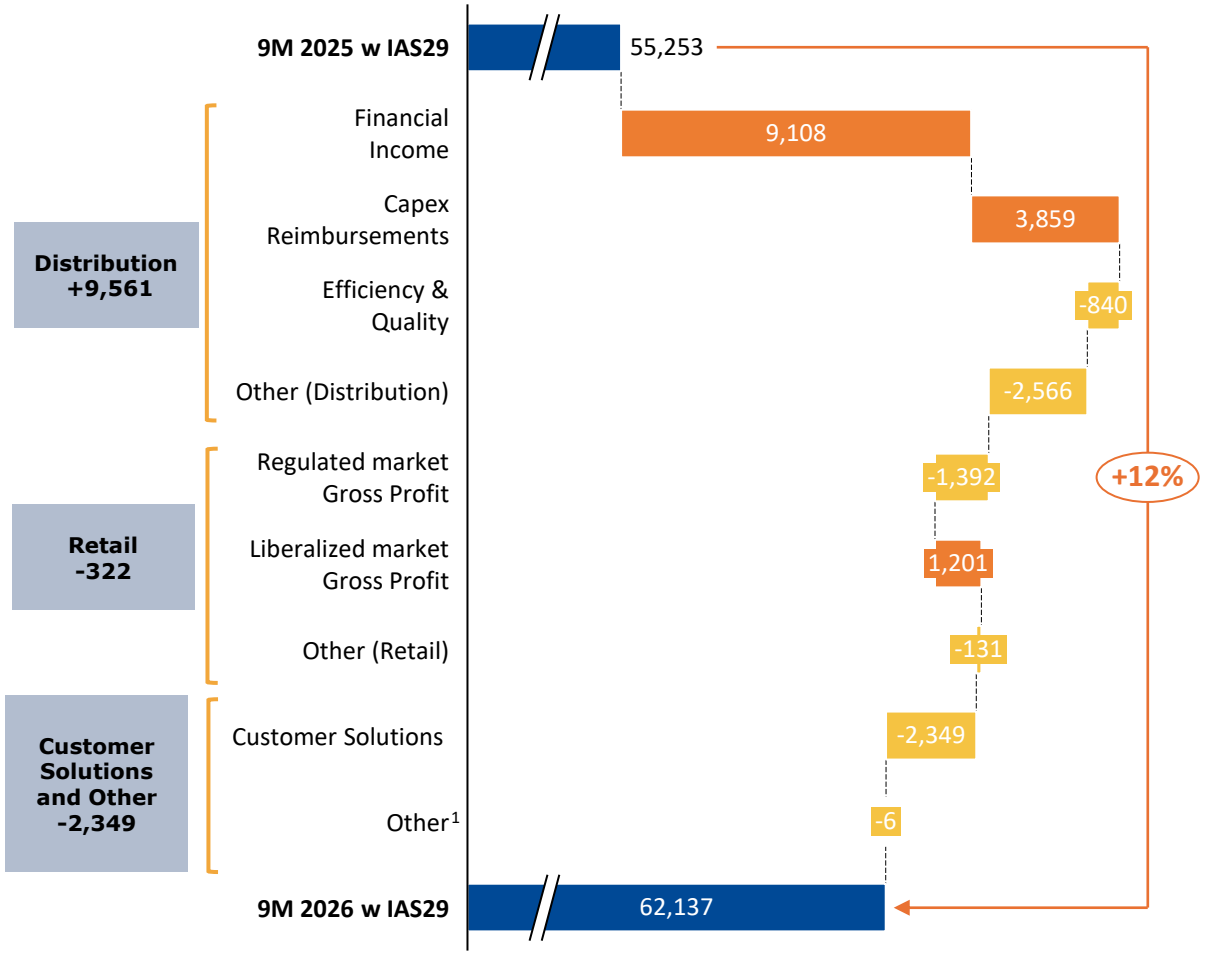
Net Financial Debt
(TLb)



[1] Regulated Asset Base **[2]** Net Financial Debt (NFD)/ Last 12M Operational Earnings. **[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. **Note:** 2025 data is shown with respective Sep'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 | Strong Financial Income in 9M 2026 was supported by Distribution's RAB growth and inflation-adjustment mechanism

Operational Earnings (TLm)



Main Drivers

Distribution

- Higher Financial Income driven by the positive impact of the increased WACC under IP5[2], continued RAB growth and higher inflation expectations compared to 2025.
- Capex reimbursements up on the back of growing RAB and the higher Capex ceiling under IP5.
- Efficiency & Quality below PY: stricter IP5 Theft & Loss targets, partly offset by Capex outperformance.
- Lower mark-to-market valuation of hedging instruments and a tax correction following EMRA's termination of the previous methodology.

Retail

- Regulated: Lower borrowing cost compensation due to IP5 regulation. Lower sourcing cost impact due to increasing subsidy.
- Liberalized: Higher liberalized gross profit with the contribution of mass segment sales due to last resort tariff decrease and higher sales volume.

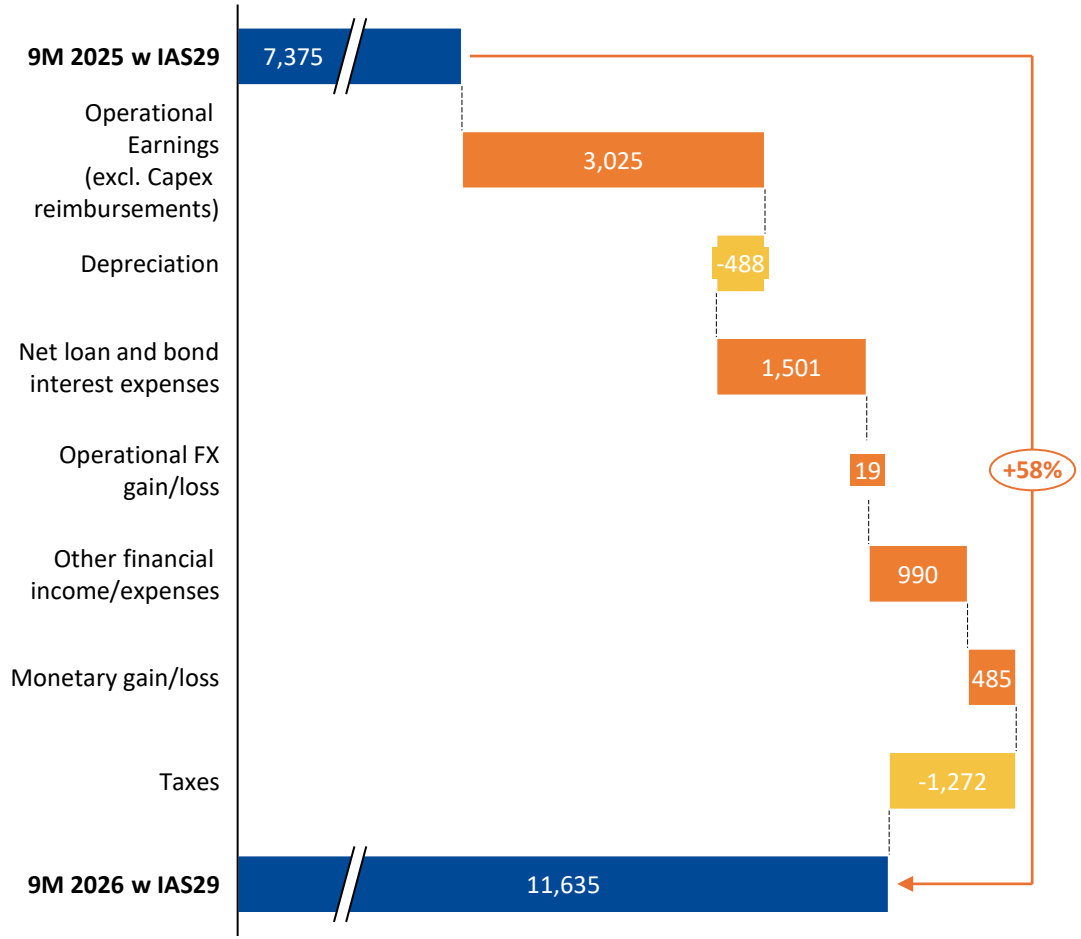
Customer Solutions

- Lower gross profit mainly due to the absence of new projects.

[1] Operational Earnings generated at the HoldCo & FleetCo level. **[2]** Implementation period 5 (2026-2030).
Note: 2025 data is shown with respective Sep'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 higher Operational Earnings and lower financing costs

Underlying Net Income (TLm)



Main Drivers

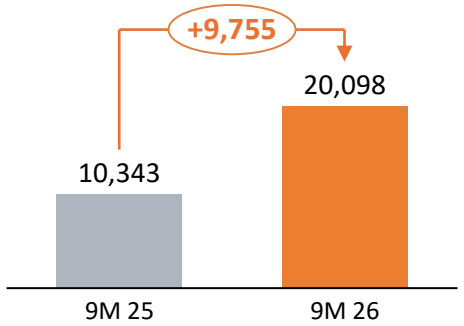
- Higher Operational Earnings.
- Lower interest expenses, benefiting from reduced effective borrowing rates compared to 9M 2025, partly offset by higher net debt levels.
- Increased financial expenses, primarily attributable to higher interest on tariff receivables.
- Reduced monetary loss, reflecting the impact of decreasing inflation.
- Higher tax expenses, mainly reflecting increased Earnings Before Tax.

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

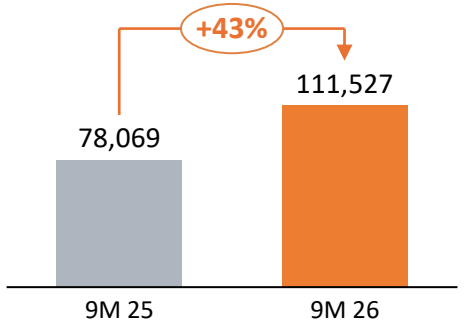
BUSINESS DRIVERS | Distribution maintains its strong commitment to grid investments, Regulated Retail margins remain insufficient to offset inflationary pressures

DISTRIBUTION

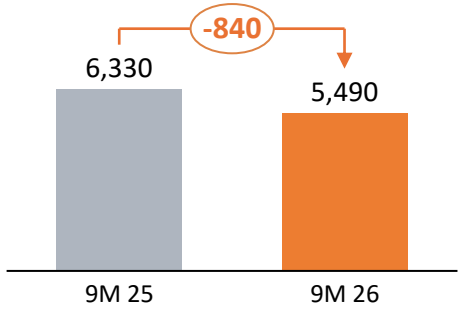
Capex (TLm)



Regulated Asset Base[1] (TLm)

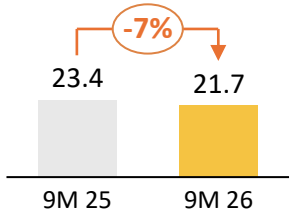


Efficiency and Quality[2] (TLm)

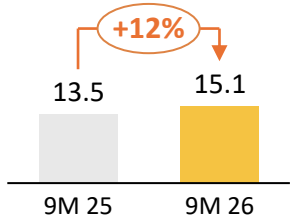


RETAIL & CUSTOMER SOLUTIONS

Retail Regulated Segment

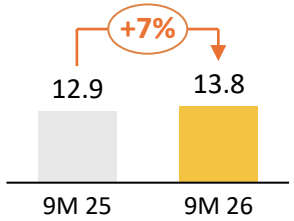


Volume (TWh)

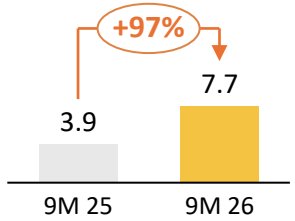


Gross Margin (%)

Retail Liberalized Segment

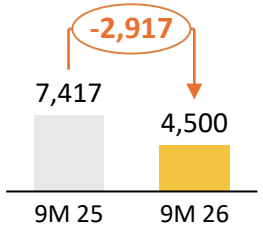


Volume (TWh)

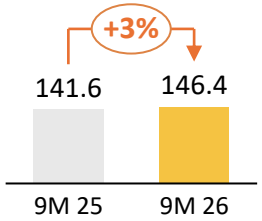


Gross Margin (%)

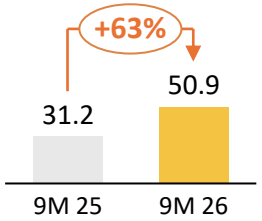
Customer Solutions



Gross Profit (TLm)



Solar Power Total Installed Capacity (MWp)

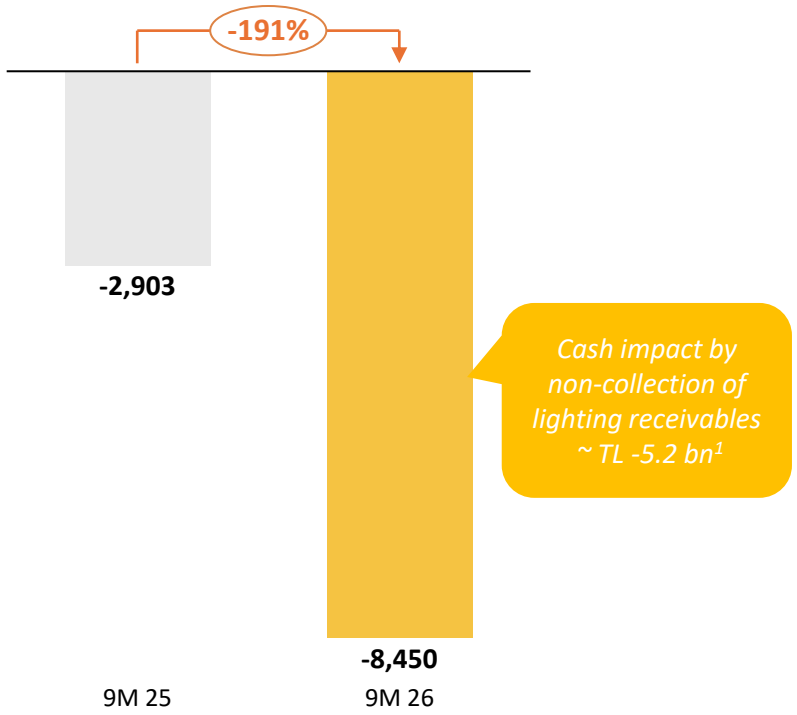


E-mobility Electricity Sales (GWh)

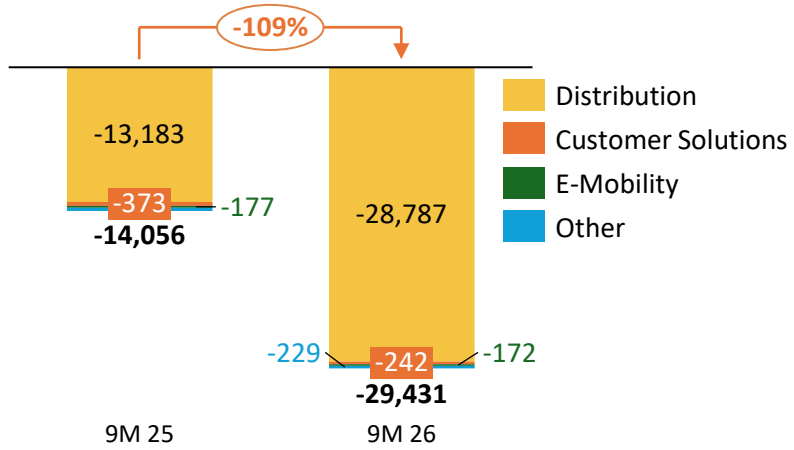
[1] Regulated Asset Base (RAB) figure for 2025 is shown with 2025 prices. RAB is revalued annually as per regulatory mechanism by June-to-June CPI. **[2]** Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus. **Note:** 2025 data is shown with respective Sep'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 impacted by higher Capex payments and delayed cash recovery from investments

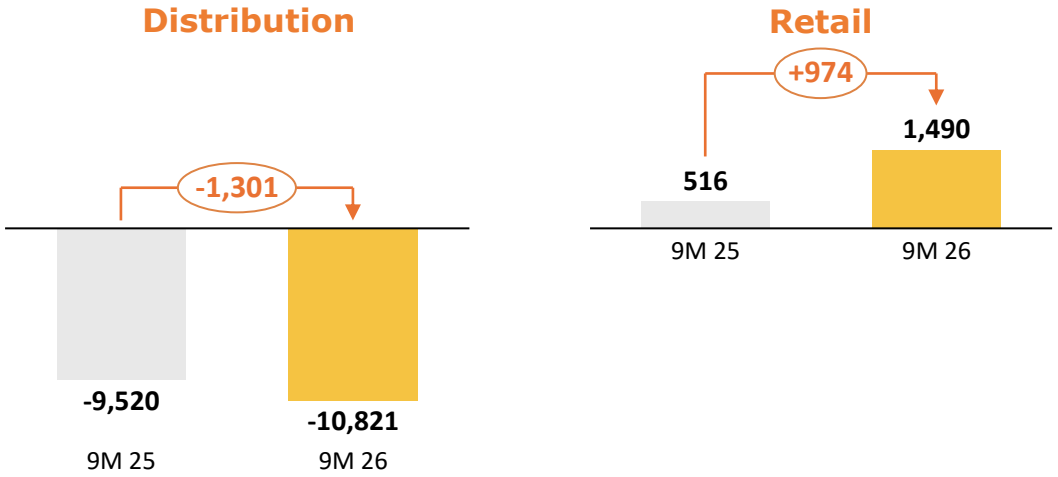
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments[2] (TLm)



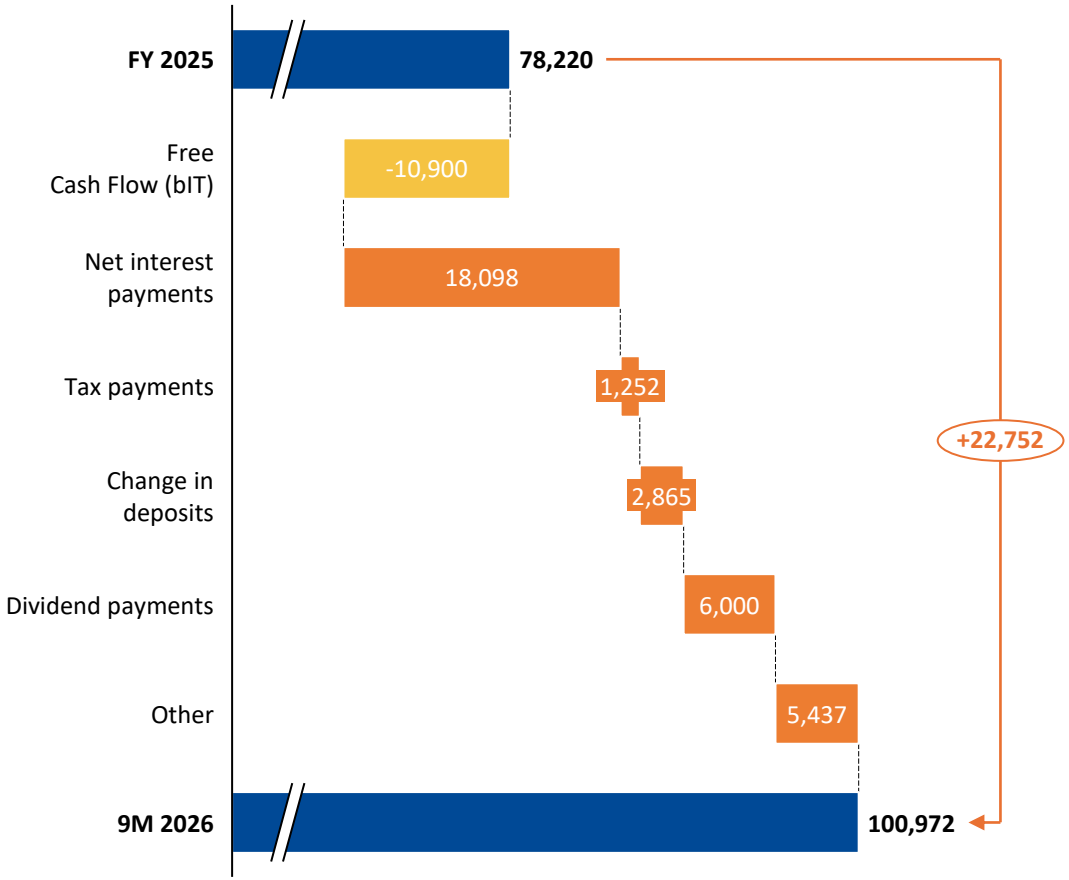
Tariff Related Cash Impact[3] (TLm)



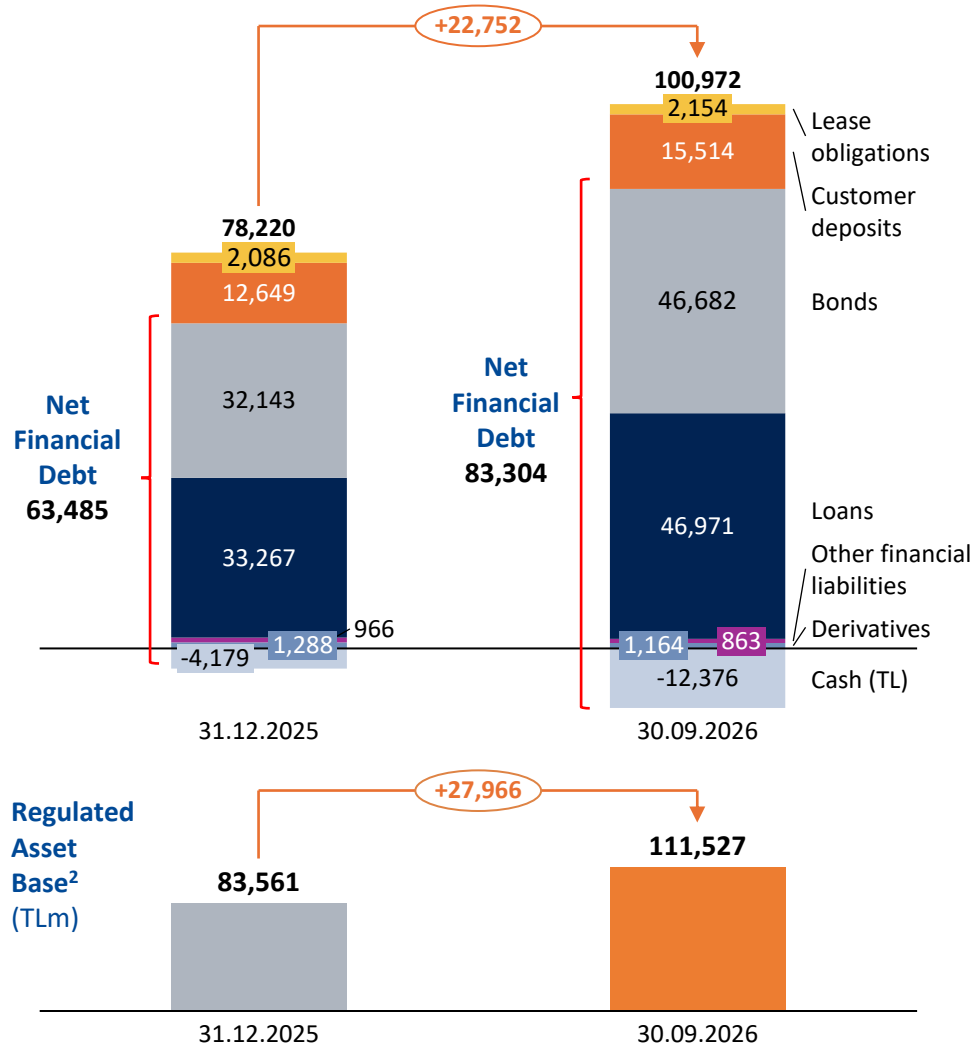
[1] As of 27.10.26, TL 1.9bn of receivables remain overdue, while TL 1.3bn not yet due. **[2]** Figures presented relate primarily to the Distribution segment, as Retail and Holding entities have no or limited investment activities. Investments in the Customer Solutions are reflected within Net Working 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. **[3]** Unpaid tariff receivables w/o interest cost. **Note:** 2025 data is shown with respective Sep'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 significantly outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)



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

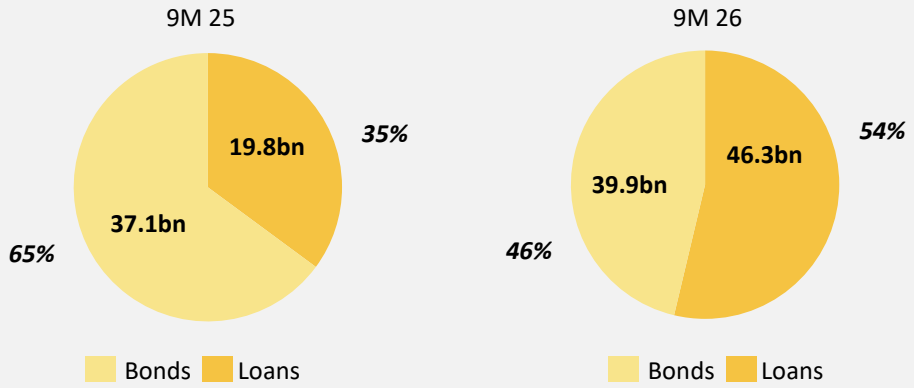
FINANCING | Prudent and adaptive debt management in a dynamic market environment

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
2,000	TLREF + 1.3%	25.05.2026	23.05.2029
2,000	TLREF + 1.5%	30.06.2026	28.06.2029
3,110	TLREF + 1.0%	24.07.2026	21.07.2028
3,000	TLREF + 1.75%	30.09.2026	27.09.2029
1,600	TLRED + 1.25%	19.10.2026	17.10.2028
41,660			**As of 02.11.2026**

Debt Portfolio Mix

(Average Debt Portfolio Mix[1], excl. Cash+Derivatives,TL)

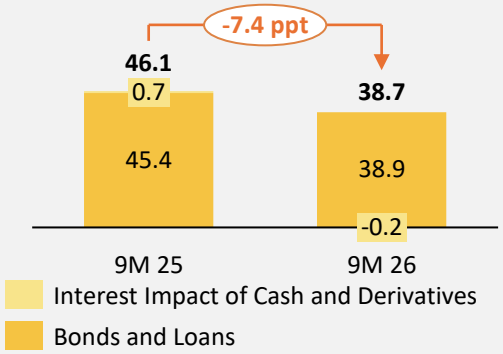


Competitive advantage through sustainable financings at scale

- In September, Enerjisa issued a three-year bond with a face value of **TL 3bn** and a floating rate of **TLREF+1.75%**. In October, Enerjisa issued a two-year bond with a face value of **TL 1.6bn** and a floating rate of **TLREF+1.25%.**
- Outstanding shelf registration amounts of **TL 54.3bn** for conventional bonds and **TL 20bn** for green bonds, approved by the CMB.
- An application submitted for a new **TL 80bn** conventional bond issuance shelf registration, which subject to regulatory Approval and will remain valid for 12 months from the approval date.

Enerjisa Financing Rates

Average Interest Rates[2] (%; incl. Cash+Derivatives)



[1] Average from 30.09.25 to 30.09.26.
[2] Excluding operational FX-losses.
Note: 2025 data is shown with respective Sep'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 firmly on track to achieve its 2026 guidance, supported by its resilient business model and strong underlying performance

OUTLOOK 2026

	FY 25 actuals	FY 26 targets March 2026	FY 26 targets August 2026
Operational Earnings (EBITDA + Capex Reimbursements)	**TL 58.3bn**	TL 75 - 80bn	TL 80 - 85bn ↑
Underlying Net Income (UNI) (Reported Net Income w/o exceptional items)	**TL 9.5bn**	TL 11 – 13bn	TL 13 – 15bn ↑
Investments[1]	**TL 23.5bn**	TL 30 - 35bn	TL 30 - 35bn ✓
Regulated Asset Base (RAB)[2]	**TL 83.6bn**	TL 110 - 120bn	TL 110 - 120bn ✓

[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] RAB is revalued annually as per regulatory mechanism by June-to-June CPI.

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Appendix



ENERJİSA
A BETTER FUTURE

DISTRIBUTION| Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Distribution	**9M 25**	**9M 25**	**9M 26**
Financial Income	16.464	21.359	30.467
Capex reimbursements	13.119	17.019	20.878
Efficiency & Quality	4.879	6.330	5.490
Other	444	576	-1.990
Operational Earnings	**34.906**	**45.284**	**54.845**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Distribution	**9M 25**	**9M 25**	**9M 26**
Operational Earnings	**34.906**	**45.284**	**54.845**
IAS 29 impacts	-3.034	-3.936	-3.777
Financial income not yet cash-effective	-8.255	-10.709	-16.235
Capex outperformance	0	0	-281
Net working capital and other	2.582	3.349	-2.915
Operating Cash Flow (before interest & tax)	**26.199**	**33.988**	**31.637**
IAS 29 impacts	-1.207	-1.566	-2.204
Actual allowed Capex	-10.343	-13.419	-20.098
Capex outperformance	0	0	281
VAT paid	-2.069	-2.684	-3.966
Unpaid and previous year Capex	-771	-1.000	-4.990
Cash-effective Capex	**-14.390**	**-18.669**	**-30.977**
Free Cash Flow (before interest & tax)	**11.809**	**15.319**	**660**

RETAIL| Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Retail	**9M 25**	**9M 25**	**9M 26**
Regulated gross profit	5.274	6.844	5.452
Liberalized gross profit	1.728	2.242	3.443
Opex	-3.439	-4.461	-4.454
Bad debt related income and expenses	971	1.259	1.164
Other	56	68	25
Operational Earnings	**4.590**	**5.952**	**5.630**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Retail	**9M 25**	**9M 25**	**9M 26**
Operational Earnings	**4.590**	**5.952**	**5.630**
IAS 29 impacts	-339	-440	-462
Price equalization effects	1.298	1.684	600
Net deposit additions	-444	-575	250
Delta NWC	1.921	2.494	4.701
Operating Cash Flow (before interest & tax)	**7.026**	**9.115**	**10.719**
IAS 29 impacts	-18	-24	-38
Capex	-230	-298	-461
Free Cash Flow (before interest & tax)	**6.778**	**8.793**	**10.220**

CUSTOMER SOLUTIONS| Operational Earnings & Cash Development

Operational Earnings
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Customer Solutions	**9M 25**	**9M 25**	**9M 26**
Revenue	7.826	10.153	10.474
Cost of sales	-2.109	-2.736	-5.974
Gross Profit (excl, depreciation)	**5.717**	**7.417**	**4.500**
Opex	-604	-783	-727
Other	-1.863	-2.418	-1.906
Operational Earnings	**3.250**	**4.216**	**1.867**

Free Cash Flow Before Interest and Tax
(TLm)

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
Customer Solutions	**9M 25**	**9M 25**	**9M 26**
Operational Earnings	**3.250**	**4.216**	**1.867**
IAS 29 impacts	-183	-237	-124
Delta NWC	-2.391	-3.102	-366
Operating Cash Flow (before interest & tax)	**676**	**877**	**1.377**
IAS 29 impacts	-21	-27	-95
Capex	-174	-226	-367
Free Cash Flow (before interest & tax)	**481**	**624**	**915**

SUMMARY FINANCIAL STATEMENTS| Balance Sheet

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
	31 December	31 December	30 September
(TLm)	2025	2025	2026
Cash and Cash Equivalents	4.179	5.195	12.376
Financial Assets	10.910	13.563	13.387
Trade Receivables	34.155	42.460	41.678
Other Receivables	11.721	14.571	12.934
Derivative financial instruments	0	0	2
Inventory	3.551	4.414	6.565
Other Current Assets	2.257	2.806	4.493
Current Assets	**66.773**	**83.009**	**91.435**
Financial Assets	53.234	66.179	66.863
Trade Receivables	8.540	10.616	8.636
Tangible and Intangible Assets	73.662	91.575	88.989
Deferred tax assets	31.522	39.187	37.837
Other Non-Current Assets	4.867	6.051	8.242
Non-Current Assets	**171.825**	**213.608**	**210.567**
Total Assets	**238.598**	**296.617**	**302.002**
Short-Term Financial Liabilities	32.870	40.863	47.349
Other Financial Liabilities	245	305	269
Trade Payables	28.318	35.205	30.464
Derivative financial instruments	1.288	1.601	1.166
Other Current Liabilities	21.857	27.172	29.520
Current Liabilities	**84.578**	**105.146**	**108.768**
Long-Term Financial Liabilities	34.626	43.046	48.458
Other Financial Liabilities	721	896	594
Deferred tax liabilities	13.310	16.546	15.513
Other Non-current Liabilities	9.594	11.927	9.351
Long-Term Liabilities	**58.251**	**72.415**	**73.916**
Share Capital	1.181	1.181	1.181
Adjustment to share capital	18.020	22.689	22.689
Share Premium	38.850	48.297	48.297
Other Equity Items	3.860	4.798	5.157
Retained Earnings	33.858	42.091	41.994
Equity	**95.769**	**119.056**	**119.318**
Total Liabilities and Equity	**238.598**	**296.617**	**302.002**

SUMMARY FINANCIAL STATEMENTS| Income Statement

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	9M 25	9M 25	9M 26
Sales Revenue	163.176	211.691	199.365
Cost of Sales	-121.549	-157.688	-140.345
Gross Profit	**41.627**	**54.003**	**59.020**
OPEX	-15.277	-19.819	-20.952
Other Income/(Expense)	1.461	1.896	1.874
Operating profit before finance income/(expense)	**27.811**	**36.080**	**39.942**
Financial Income/(Expense)	-19.787	-25.670	-24.373
Monetary Gain/(Loss)	-3.101	-4.023	-3.538
Profit before tax	**4.923**	**6.387**	**12.031**
Taxation	-4.478	-5.809	-5.350
Net Income	**445**	**578**	**6.681**

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	9M 25	9M 25	9M 26
Operating profit before finance income/(expense)	**27.811**	**36.080**	**39.942**
Adjustment of depreciation and amortization	4.592	5.957	6.445
Adjustments related to operational fx gains and losses	268	348	329
Adjustments related to interest income related to tariff receivables	-3.286	-4.263	-5.457
EBITDA	**29.385**	**38.122**	**41.259**
CAPEX Reimbursements	13.119	17.019	20.878
EBITDA+CAPEX Reimbursements	**42.504**	**55.141**	**62.137**
Non-recurring (income)/expense	86	112	-
Operational Earnings	**42.590**	**55.253**	**62.137**

Net Income	**445**	**578**	**6.681**
Non-recurring (income)/expense	58	76	-
Impact of asset revaluation	5.181	6.721	4.954
Underlying Net Income	**5.684**	**7.375**	**11.635**

SUMMARY FINANCIAL STATEMENTS| Cash Flow

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	9M 25	9M 25	9M 26
Profit for the period	445	578	6.681
Adjustments to reconcile net profit for the period	13.290	17.241	4.413
Changes in operating assets and liabilities	-331	-429	-1.463
Other inflows (incl, Capex reimbursements)	20.142	26.129	34.082
Cash Flows from Operating Activities (before interest and tax)	**33.546**	**43.519**	**43.713**
Tax payments	-1.491	-1.934	-1.336
Interest recieved	210	272	293
Cash Flows from Operating Activities	**32.265**	**41.857**	**42.670**
CAPEX	-15.196	-19.713	-32.209
Interest received	1.947	2.526	2.938
Cash Flows from Investing Activities	**-13.249**	**-17.187**	**-29.271**
Cash in-flows and out-flows from borrowings	7.564	9.813	25.887
Interest paid	-21.956	-28.484	-22.916
Dividend Paid	-3.863	-5.012	-6.778
Payments of finance lease liabilities	-710	-922	-1.384
Cash Flows from Financing Activities	**-18.965**	**-24.605**	**-5.202**
Increase in cash and cash equivalents	51	65	8.197
Cash and cash equivalents at the beginning of the period	11.901	15.439	5.195
Inflation impact on cash and cash equivalents (-)	-2.413	-3.130	-1.016
Cash and Cash Equivalents at the end of the period	**9.539**	**12.374**	**12.376**

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	9M 25	9M 25	9M 26
Cash Flows from Operating Activities (before interest and tax)	33.546	43.519	43.713
CAPEX	-15.196	-19.713	-32.209
Free Cash Flow (before interest and tax)	**18.350**	**23.806**	**11.504**
Tax payments	-1.491	-1.934	-1.336
Interest received	2.157	2.798	3.231
Interest paid	-21.956	-28.484	-22.916
Free Cash Flow (after interest and tax)	**-2.940**	**-3.814**	**-9.517**

DISTRIBUTION| Income Statement

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	**9M 25**	**9M 25**	**9M 26**
Sales Revenue	72.712	94.331	108.076
Financial income	*16.464*	*21.359*	*30.467*
Distribution revenue	*33.188*	*43.053*	*41.685*
Pass-through transmission revenue	*7.485*	*9.711*	*9.689*
Lighting sales revenue	*3.910*	*5.072*	*3.831*
Investment revenue	*11.330*	*14.699*	*22.006*
Other	*335*	*437*	*398*
Cost of Sales	-43.542	-56.488	-61.921
Energy purchases (Lighting, T&L)	*-10.601*	*-13.753*	*-10.761*
Investment costs	*-11.330*	*-14.699*	*-21.726*
Pass-through transmission cost	*-7.485*	*-9.711*	*-9.689*
Other	*-14.126*	*-18.325*	*-19.745*
Gross Profit	**29.170**	**37.843**	**46.155**
OPEX	-8.397	-10.893	-11.984
Other Income/(Expense)	1.856	2.408	1.532
Operating Profit before Finance Income/(Expense)	**22.629**	**29.358**	**35.703**
Adjustment of depreciation and amortization	1.606	2.083	2.308
Adjustments related to operational fx gains and losses	258	334	324
Adjustments related to interest income related to tariff receivables	-2.792	-3.622	-4.368
EBITDA	**21.701**	**28.153**	**33.967**
CAPEX Reimbursements	13.119	17.019	20.878
EBITDA+CAPEX Reimbursements	**34.820**	**45.172**	**54.845**
Non-recurring income/expense	86	112	-
Operational Earnings	**34.906**	**45.284**	**54.845**

RETAIL| Income Statement

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	**9M 25**	**9M 25**	**9M 26**
Sales Revenue (net)	82.636	107.206	80.634
Regulated	*38.745*	*50.266*	*36.223*
Liberalized	*43.891*	*56.940*	*44.411*
Cost of Sales (-)	-75.613	-98.094	-71.722
Regulated	*-33.471*	*-43.422*	*-30.771*
Liberalized	*-42.142*	*-54.672*	*-40.951*
Gross Profit	**7.023**	**9.112**	**8.912**
OPEX	-3.760	-4.878	-4.959
Other Income/(Expense)	1.489	1.930	2.257
Operating Profit before Finance Income/(Expense)	**4.752**	**6.164**	**6.210**
Adjustment of depreciation and amortization	321	416	504
Adjustments related to operational fx gains and losses	11	14	5
Adjustments related to interest income related to tariff receivables	-494	-642	-1.089
EBITDA	**4.590**	**5.952**	**5.630**
Non-recurring (income)/expense	0	0	0
Operational Earnings	**4.590**	**5.952**	**5.630**

CUSTOMER SOLUTIONS| Income Statement

	with IAS 29		
	with 2025 pp	with 2026 pp	with 2026 pp
(TLm)	**9M 25**	**9M 25**	**9M 26**
Sales Revenue (net)	7.826	10.153	10.474
Cost of Sales (-)	-2.223	-2.883	-6.187
Gross Profit	**5.603**	**7.270**	**4.287**
OPEX	-604	-784	-737
Other Income/(Expense)	-1.864	-2.419	-1.907
Operating Profit before Finance Income/(Expense)	**3.135**	**4.067**	**1.643**
Adjustment of depreciation and amortization	115	149	224
Adjustments related to operational fx gains and losses	0	0	0
EBITDA	**3.250**	**4.216**	**1.867**
Non-recurring (income)/expense	0	0	0
Operational Earnings	**3.250**	**4.216**	**1.867**

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