

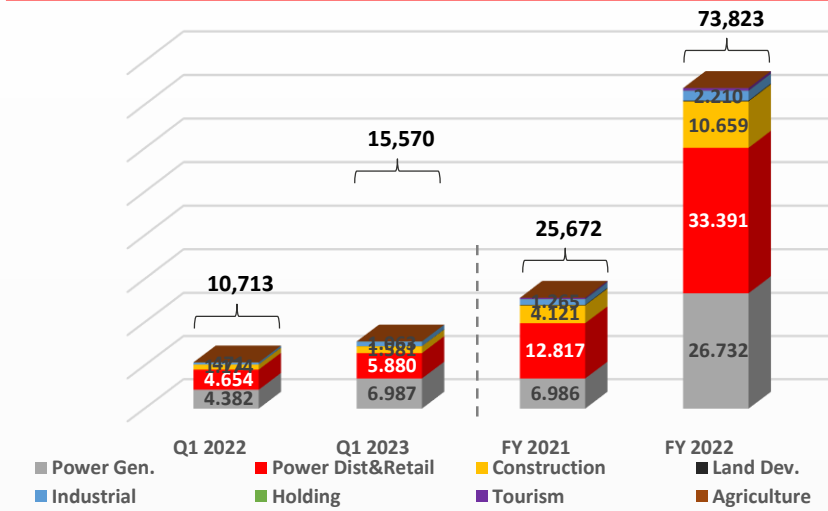


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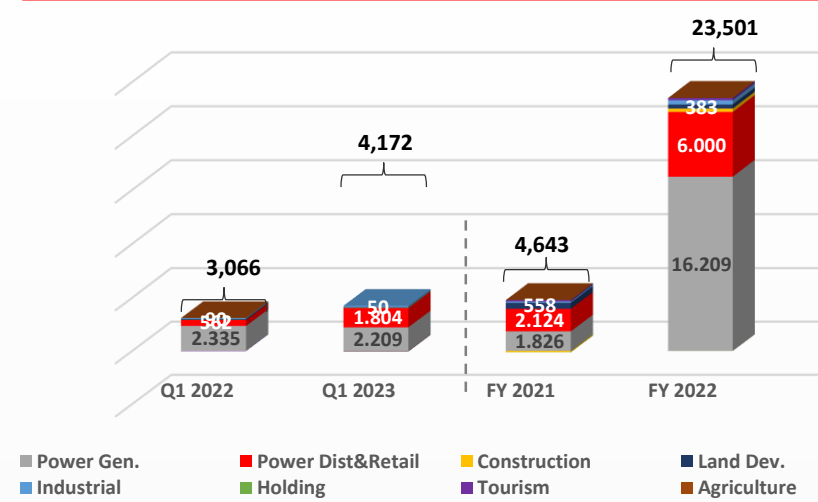
Q1 2023
Earnings Presentation

Mayh 10th, 2023

Combined Revenue (TL mn)*



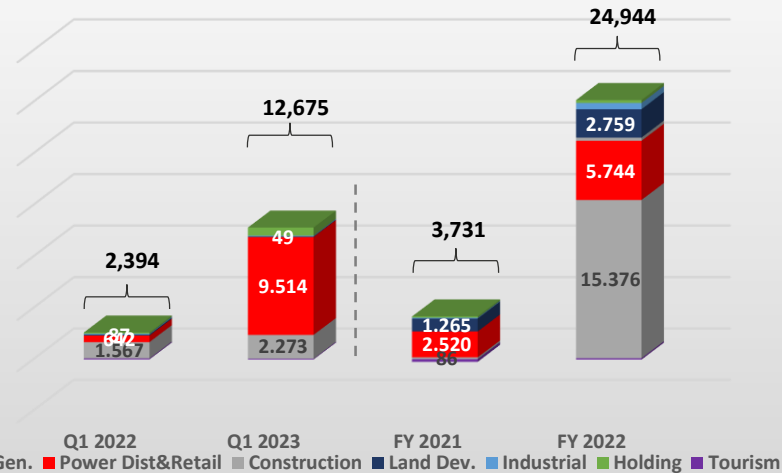
Combined EBITDA (TL mn)*



• Revenue has elevated by 45% in Q123 over Q122

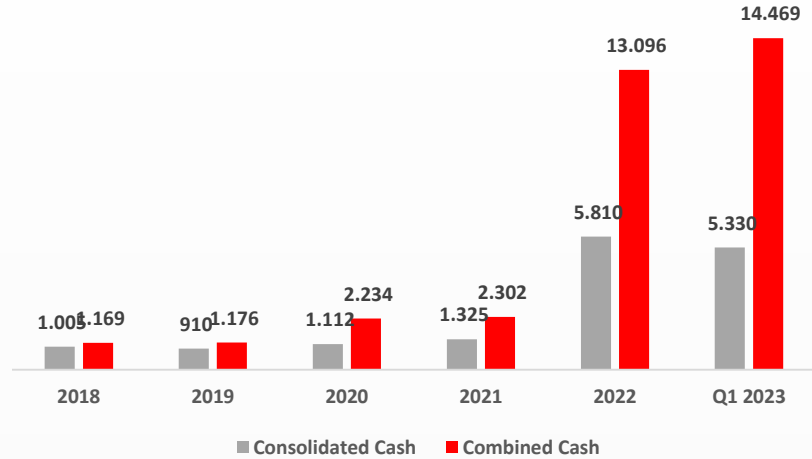
• EBITDA reached TL 4,2 bn in Q123

Combined Net Profit (TL mn)*

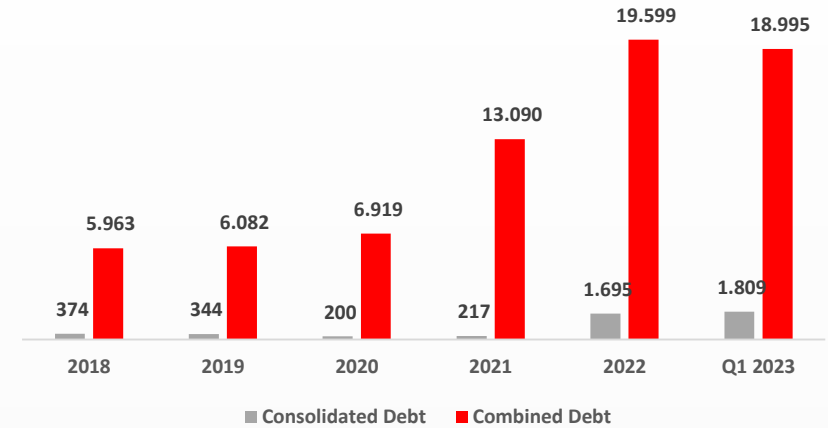


• Net profit came in at TL 12,7 bn thanks to strong Power Operations

Cash Position (TL mn)*



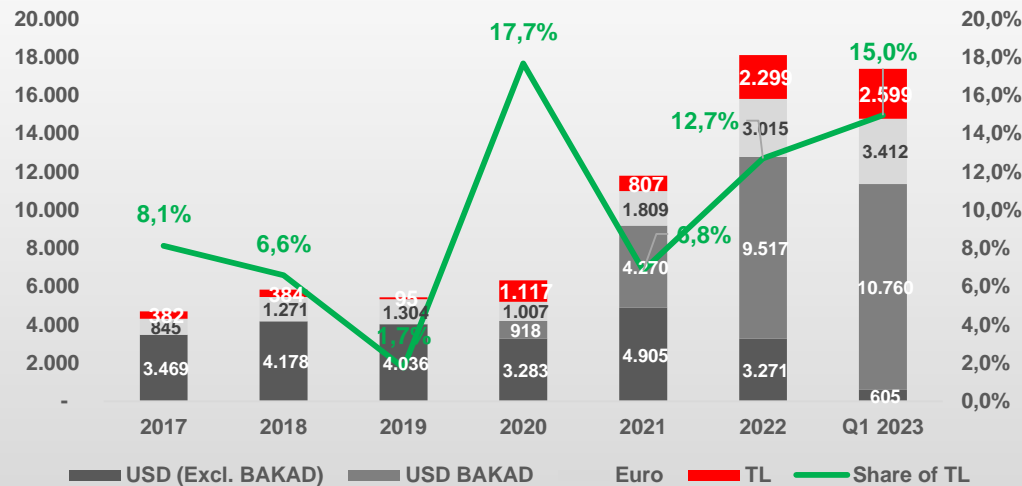
Debt Position (TL mn)*



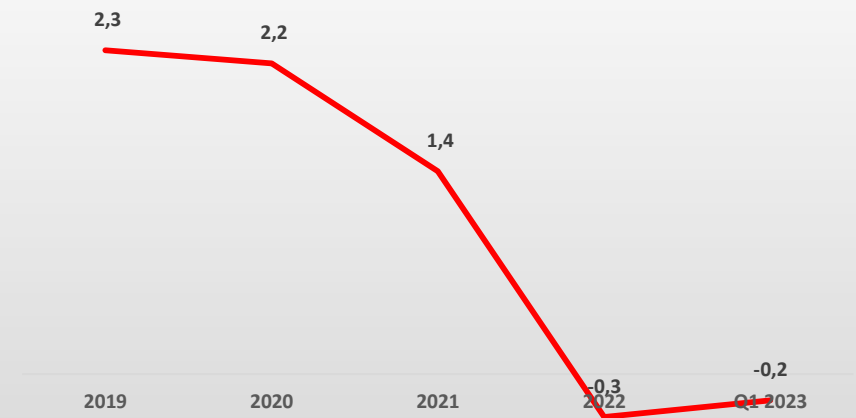
- Our combined cash position reached 14,5 bn TL, while solo holding net cash position parked at 1,6 bn TL

- 31% of the combined debt is payable in 1 year, whereas 5% is payable in 2 years time

Composition of Debt (TL mn)*



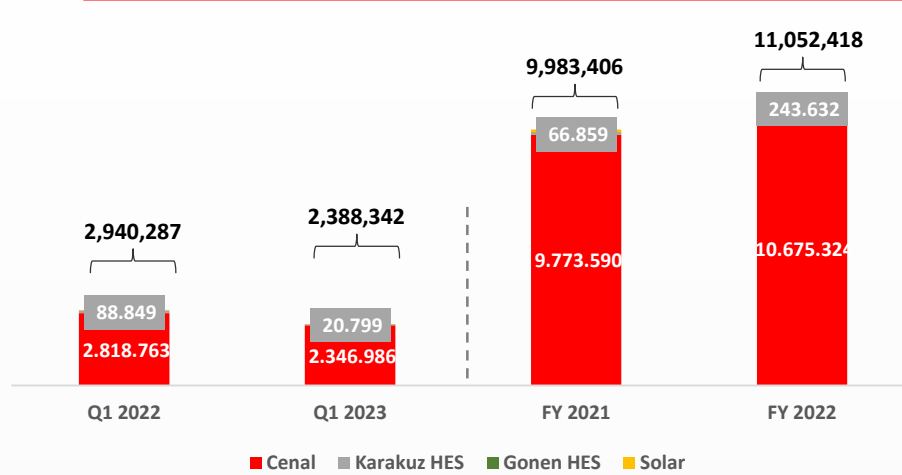
Combined Net Debt/Tailing 12M EBITDA *



- Share of TL among total debt increased due to debt coverage in hard currency

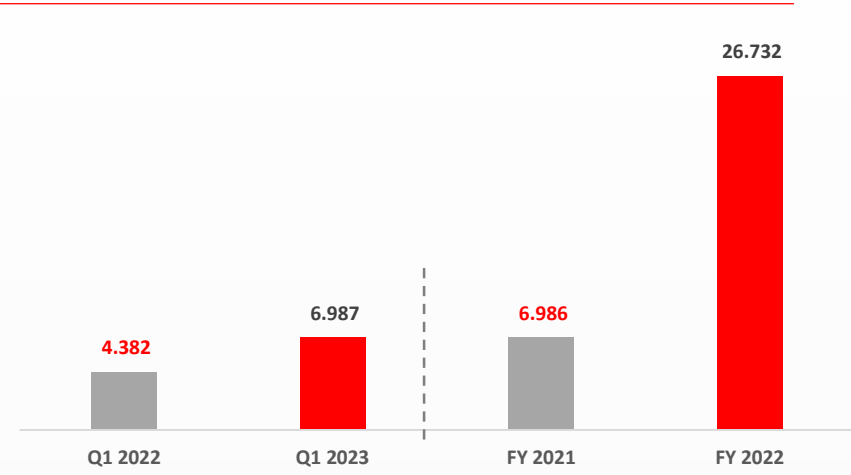
- Leverage over EBITDA has tuned to negative territory in Q1 23

Net Power Generation (KWh)*



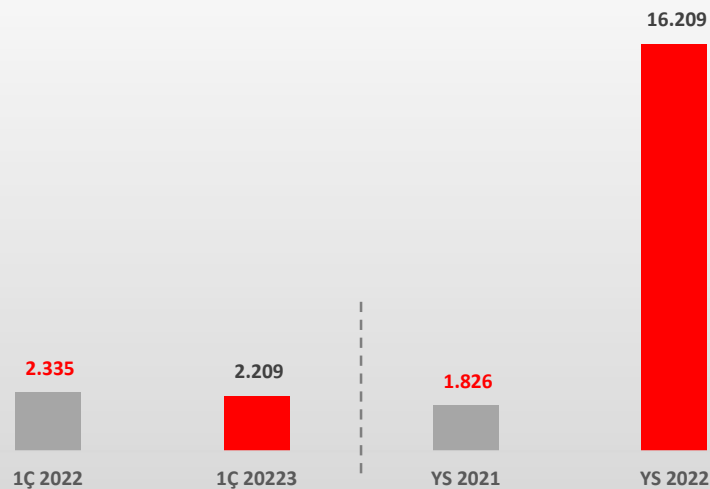
- 19% lower power production in Q123

Revenue (TL mn)*



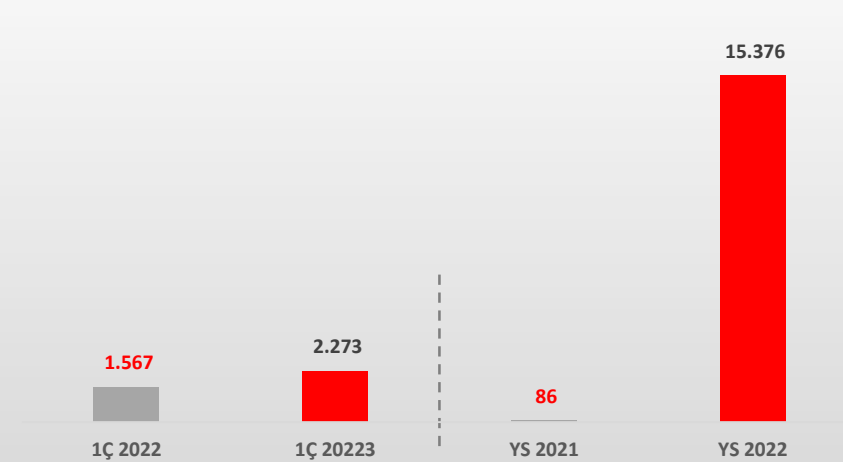
- Revenue improved by 59% in Q123 over Q122, thanks to higher power prices

EBITDA (TL mn)*



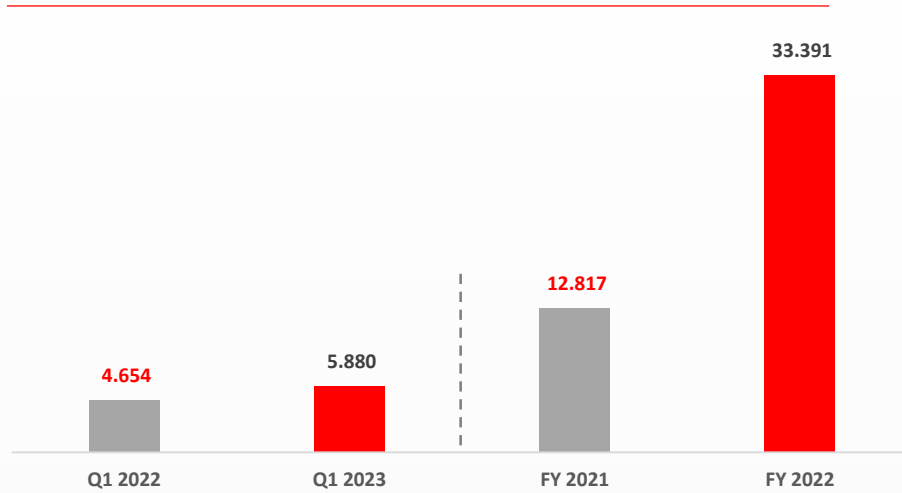
- EBITDA margin parked at 32% in Q123

Net Profit (TL mn)*



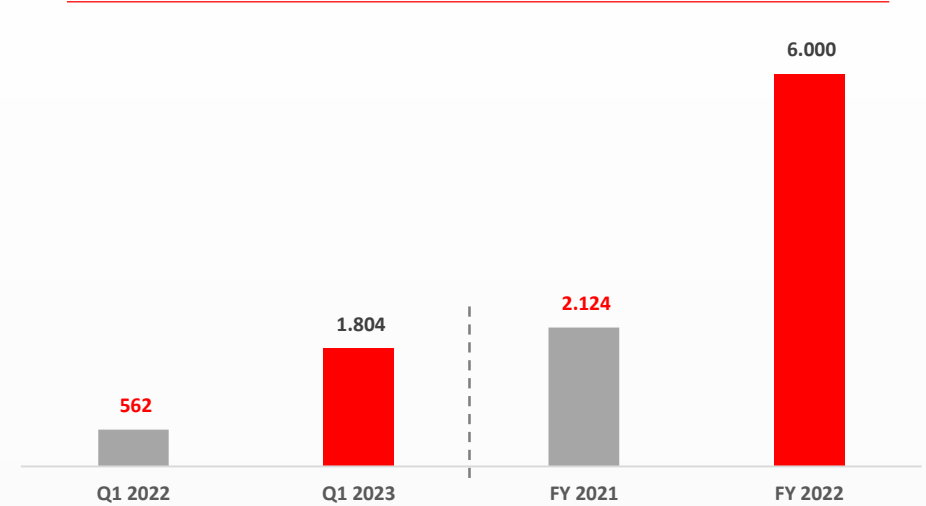
- Net profit of TL 2,273 mn realized in Q123

Revenue (TL mn)*



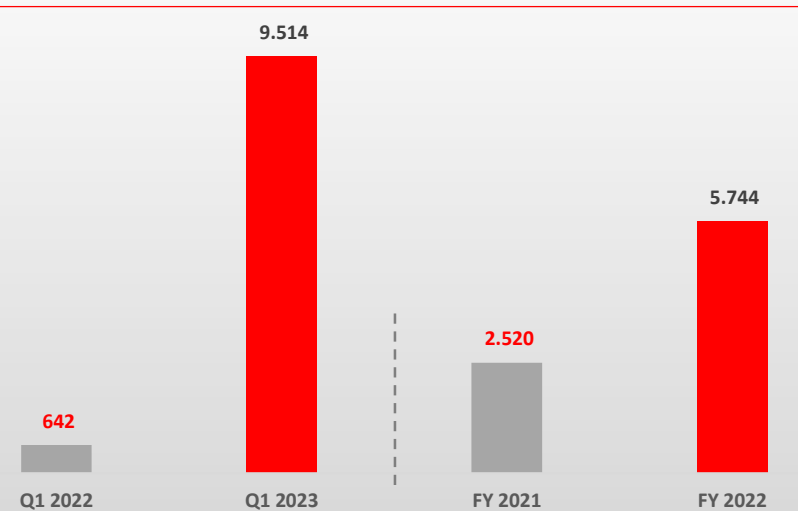
- Revenue elevated by 26% thanks to increase in tariffs

EBITDA (TL mn)*



- EBITDA margin attained at 31% in Q123

Net Profit (TL mn)*

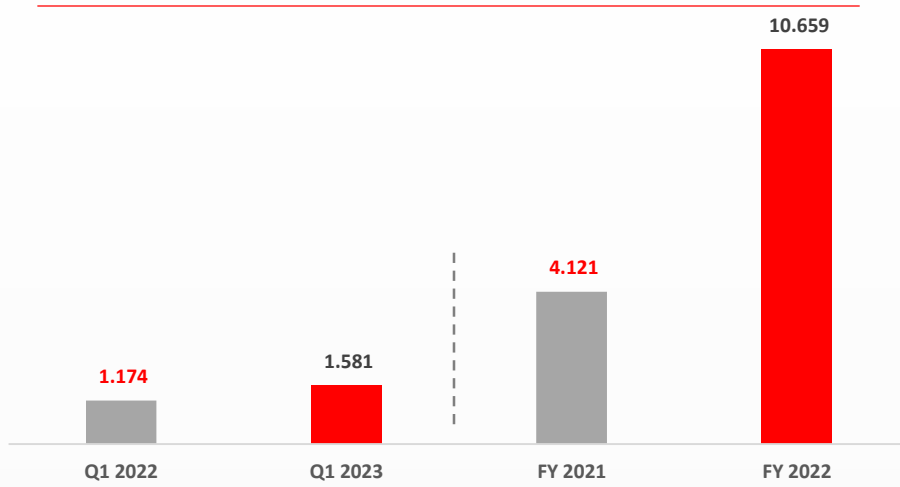


- Net profit came in at TL 9,5 bn in Q123

Construction Operations in the Quarter

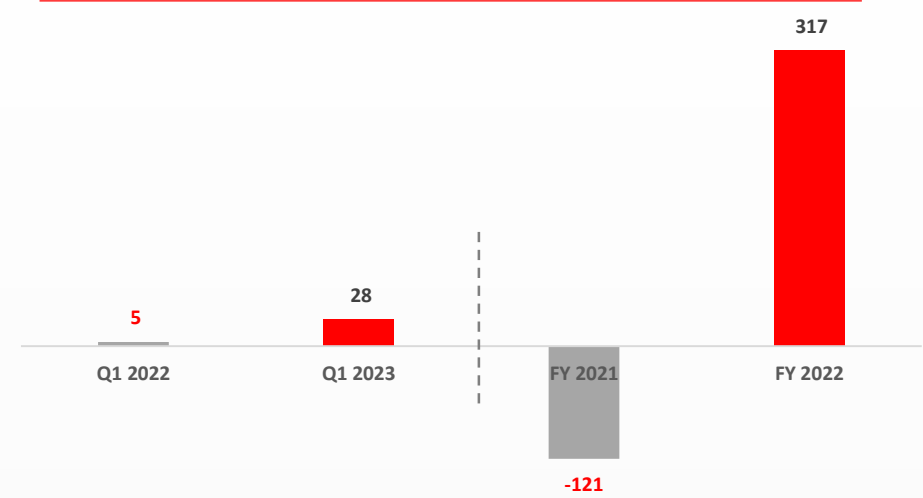
Q1 2023

Revenue (TL mn)*



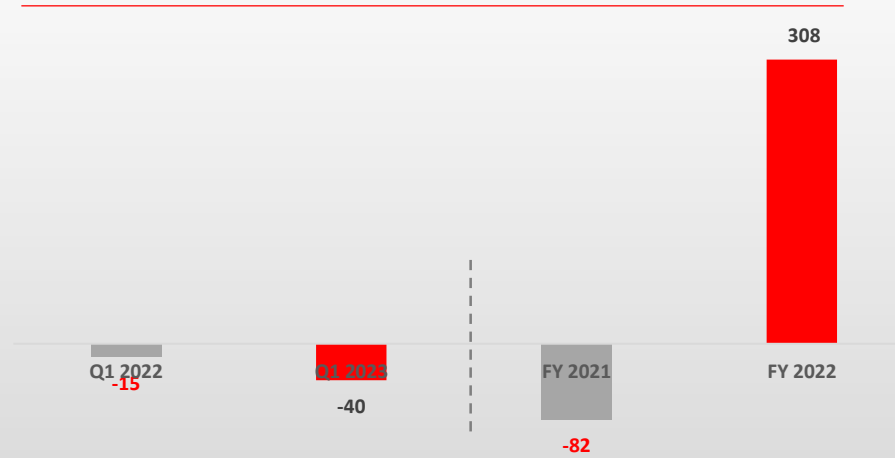
- Revenue elevated by 35% thanks to speed up in completion of the projects

EBITDA (TL mn)*



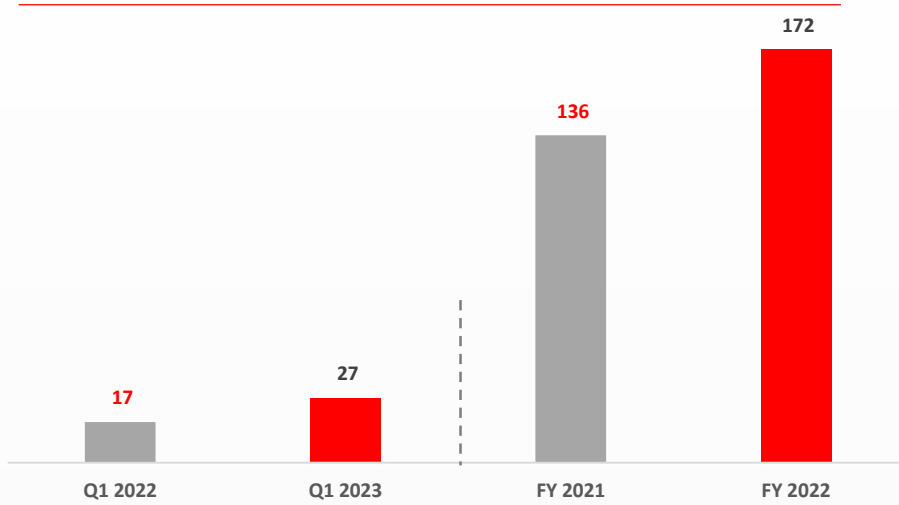
- EBITDA came in at TL 28 mn in Q123

Net Profit (TL mn)*



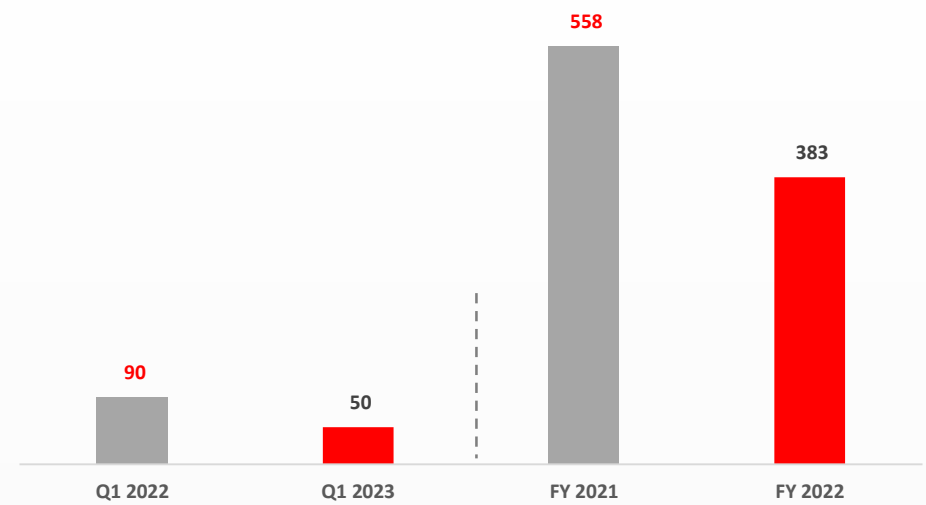
- Net loss came in at TL 40 mn in Q123

Revenue (TL mn)*



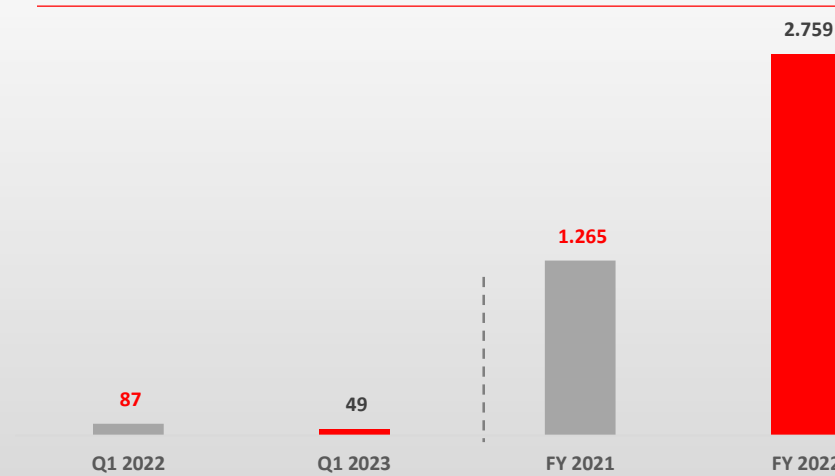
- Revenue was realized as TL 27 mn in Q123

EBITDA (TL mn)*



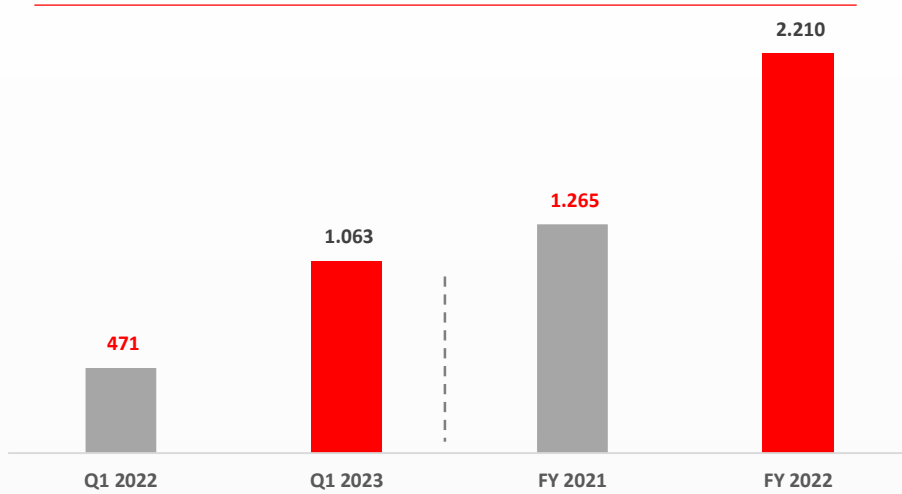
- EBITDA reached TL 50 mn in Q123

Net Profit (TL mn)*



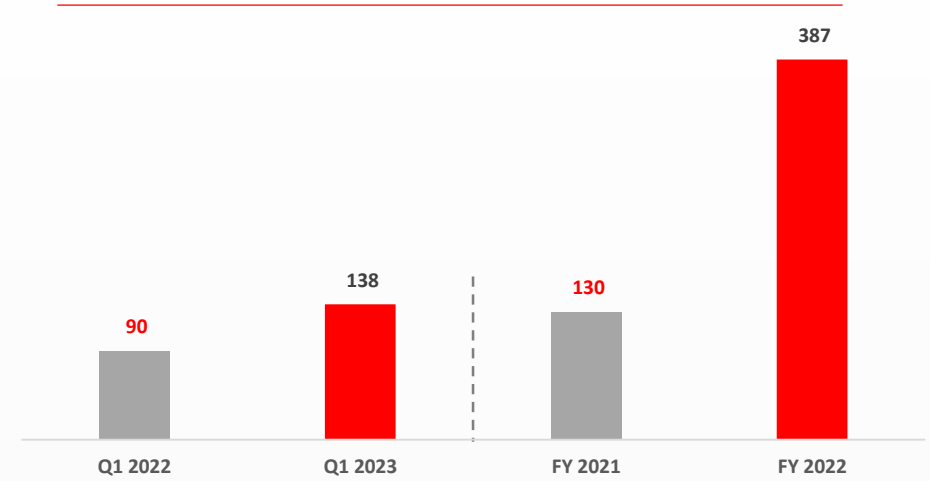
- Net profit came in at TL 49 mn in Q123

Revenue (TL mn)*



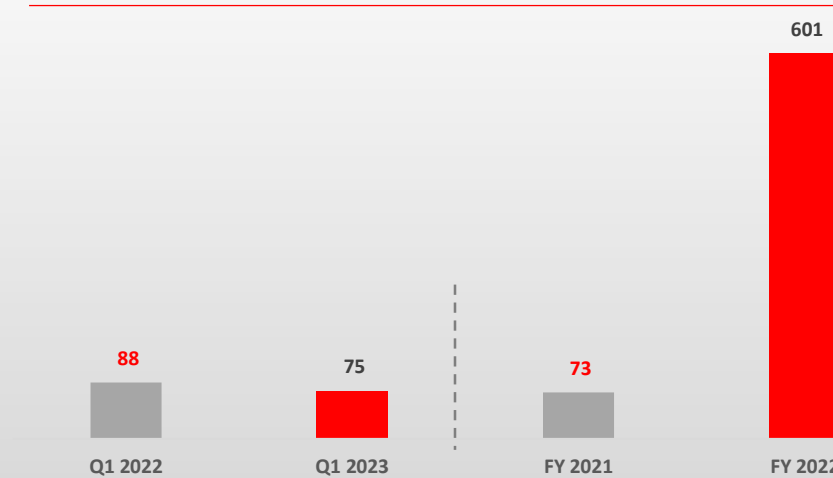
- Revenue increased by 126% and reached TL 1.063 mn in Q123

EBITDA (TL mn)*



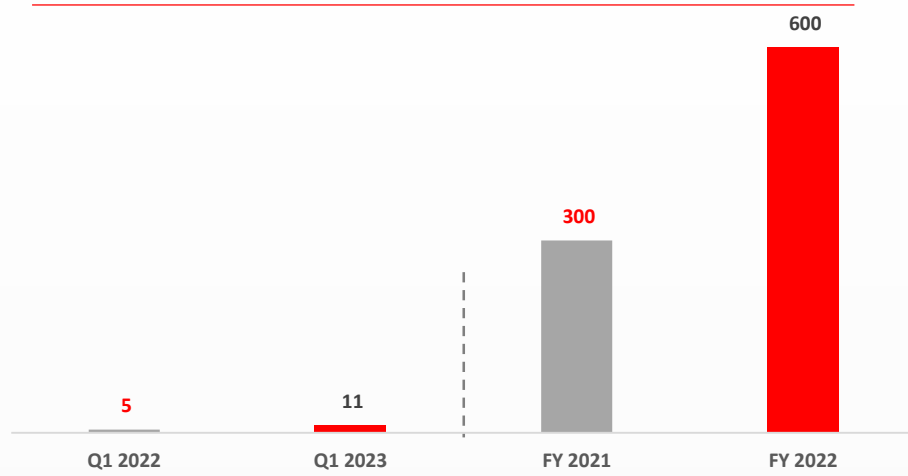
- EBITDA reached TL 138 mn in Q123

Net Profit (TL mn)*



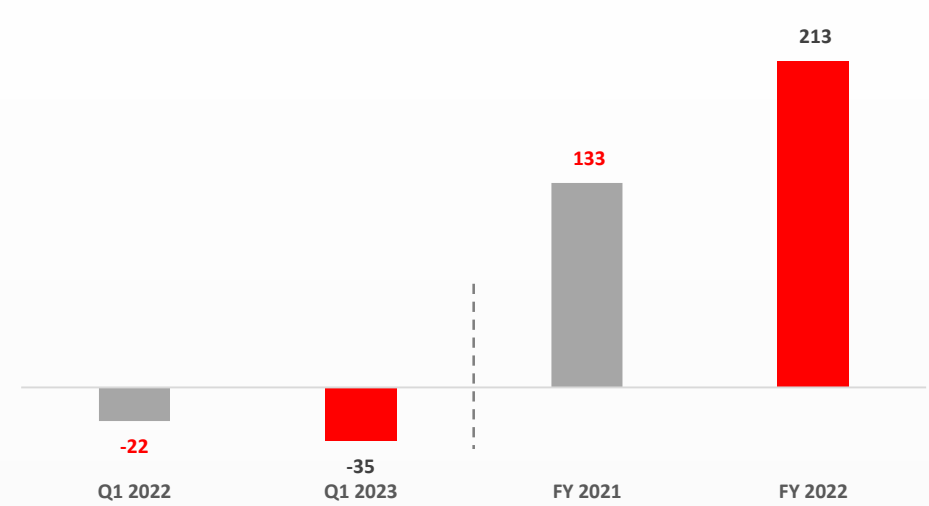
- Net profit came in at TL 75 mn in Q123

Revenue (TL mn)*



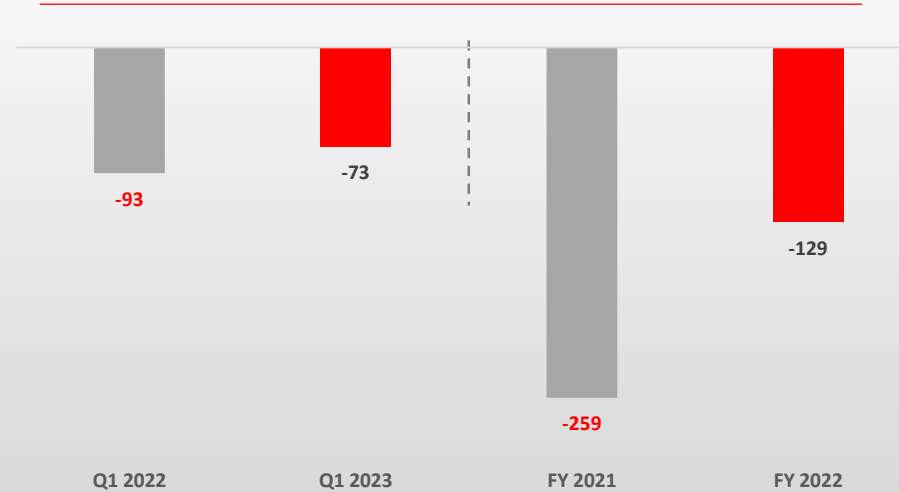
- TL 11 mn recorded as revenue in Q123

EBITDA (TL mn)*



- EBITDA was TL -35 mn in Q123

Net Profit (TL mn)*



- Net loss of 73 was realized in Q123

mn TL	2020	2021	2022	2023 B
Combined Net Profit	2,163	3,731	24,944	16,500-17,800
Consolidated Net Profit	802	1,274	11,441	8,500-9,500

2023 Budget Exc.	2023 Average
USD	22.50
EURO	25.00

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