Leading power distribution company in Türkiye

Investor Presentation

3M 2026

Agenda

1 GDZ at a Glance

GDZ at a glance
Leading power distribution company in Türkiye

One of the largest electricity distribution companies in Türkiye

6mn
people served across 2 key cities, Izmir and Manisa

Fully regulated concession networks business model

$961mn[1,2]
financial assets as of 31-Mar-2026

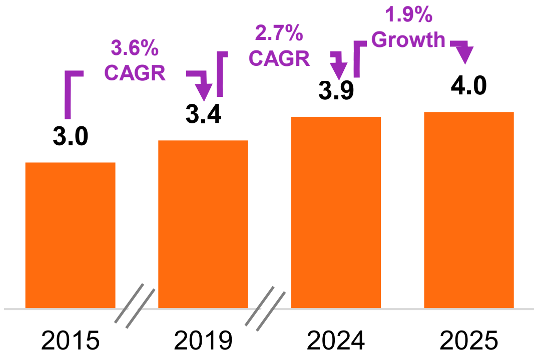
High visibility of financials and cash flow generation

$438mn[1]
EBITDA[3] + CAPEX reimbursement in Mar 2026[4]

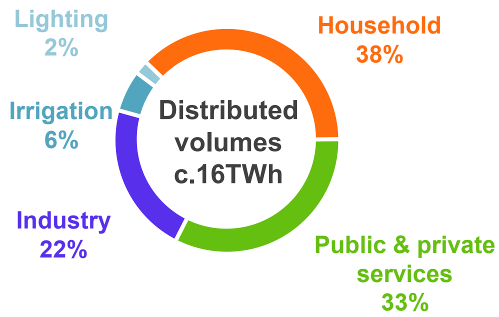
Geographical footprint

Growing and diversified customer base

Number of customers (mn)



Net distributed electricity volumes[5] by customer (TWh and share %, average 2021-2025A)



GDZ's incumbent position in a growing Turkish power sector underpins stable outlook

Sources: Company information, Energy Market Regulatory Authority (EMRA) 2025 TurkStat. [1] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated. [2] Based on the March 2026 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. [3] EBITDA defined as Operating Profit + D&A. [4] The financial information for the twelve months ended March 31, 2026 is expressed in terms of purchasing power of Turkish Lira as of March 31, 2026. [5] Invoiced.

Key aspects of the 5th regulatory period

What is new in the 5th regulatory period?

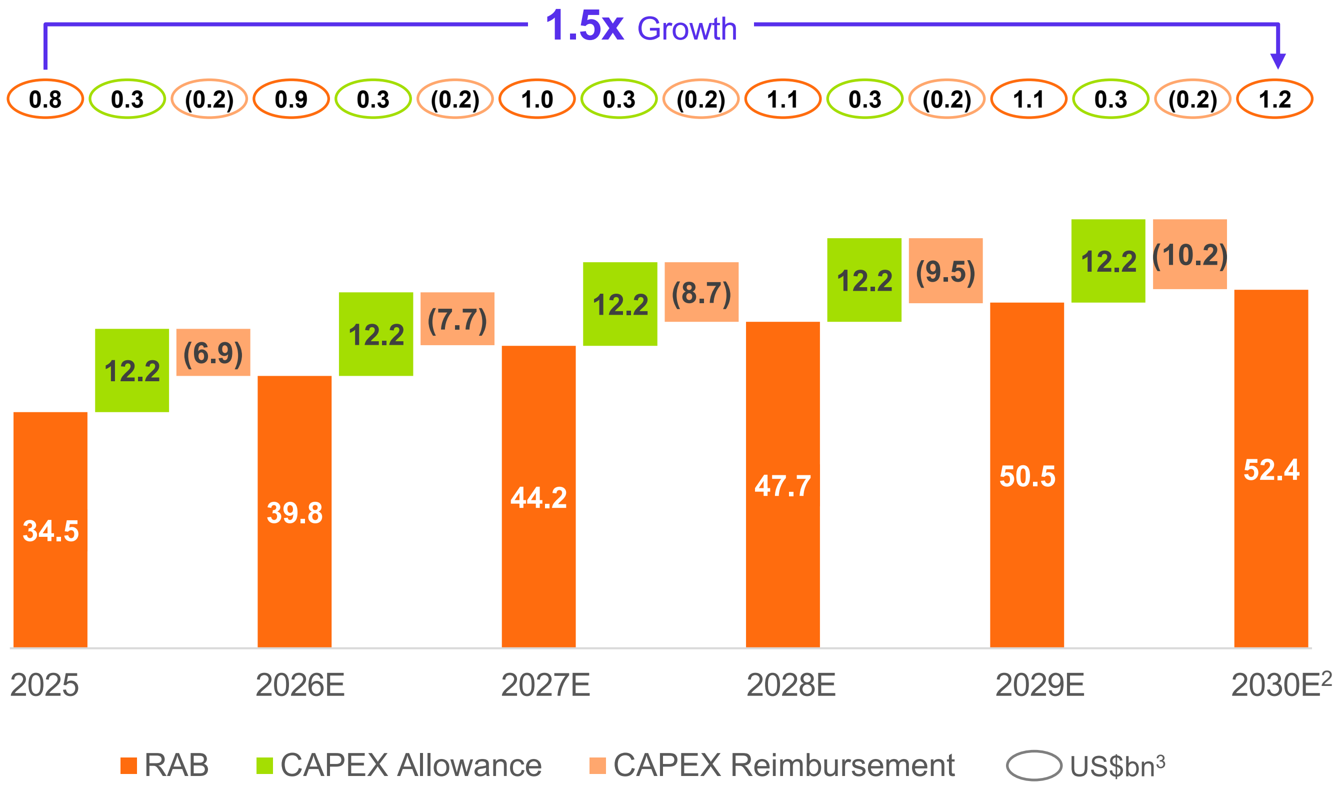
Parameter	4th regulatory period	5th regulatory period	Impact
Capex Allowance	TL 8.7 Bn[1]	Increased to **TL 12.2 Bn[1]**, with **40% real increase**	Supports **higher cash collection**
Mid-year Adjusted Real WACC	~12.30%	Revised to **~13.49%**	Supports **higher regulated returns on RAB**
Capex Reimbursement Period	10 years	**10 Years** period confirmed	Preserves **consistency**
Capex Allowance Budget Tolerance	Up to 5% limit excess	**Up to 10% limit excess** is not subject to EMRA Board approval	Provides **additional headroom for investments**

Source: EMRA. [1] Expressed in real terms of purchasing power of Turkish Lira as of March 31, 2026.

Rapidly growing RAB with young and high-quality infrastructural backbone

Growing regulated asset base

(TLbn – real as of March 2026 prices)



~11 Years
until concession expiry

$1.2bn[1,2]
regulated asset base by the end of 2030

$274mn[3]
annual CAPEX allowance

- **RAB depends on actual allowed CAPEX**
- **CAPEX reimbursement is based on CAPEX allowance, both figures are calculated in real terms**

Source: Company information. [1] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated. [2] Based on the March 2026 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. [3] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026.

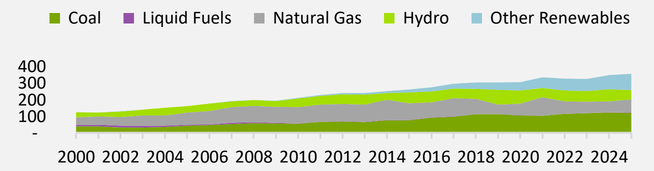
2 Key Credit Highlights

Turkish electricity market overview

1 Generation

- Both state-owned and private sector entities **who hold generation licenses are permitted to generate electricity**. EUAS[1] owns and operates the state-owned power plants
  - Generation licenses typically have a term of 49 years
- The total **installed capacity of Türkiye was 125.1 GW** as of March 2026

Electricity generation by source



2 Transmission

- TEIAS[2] is **the state-owned monopoly** that owns and operates the electricity transmission sector in the country
- It is also **responsible for the operation of the balancing power market and the ancillary services** market

Transmission lines

Line length: 76,878 km[3]

3 Wholesale

- Private and state-owned companies are **responsible for wholesale activities**
- EUAS[1] (after its merger with TETAS[4] in July 2018) is **the publicly-owned wholesale company responsible for selling electricity** to market players

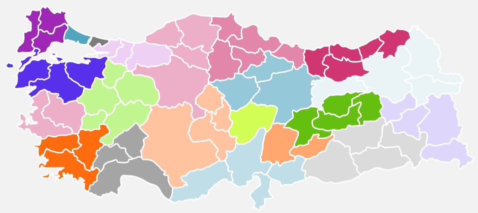
Key players

EÜAŞ | EPİAŞ | Private wholesalers | Over the counter market

4 Distribution

- Distribution systems indicate the transport of electricity by lines of 36kV and below
- Since 2013 this segment has consisted of **21 privatised regional distribution companies**
- **Operational rights contracts were signed between TEDAS[5]** and its distribution companies

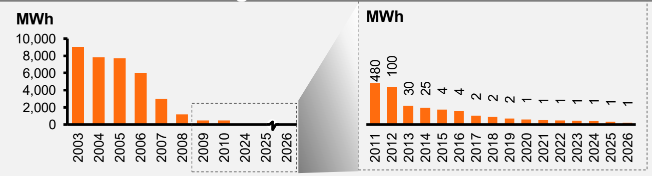
Distribution regions



5 Retail

- Supplier license holder companies **can sell to users without distribution zone restrictions**
- Consumers with electricity consumption that **exceeds the annual eligible consumer limit have the right to choose their suppliers** (eligible consumer limit is 500 kWh per year, as of 2026)

Eligible consumer limit



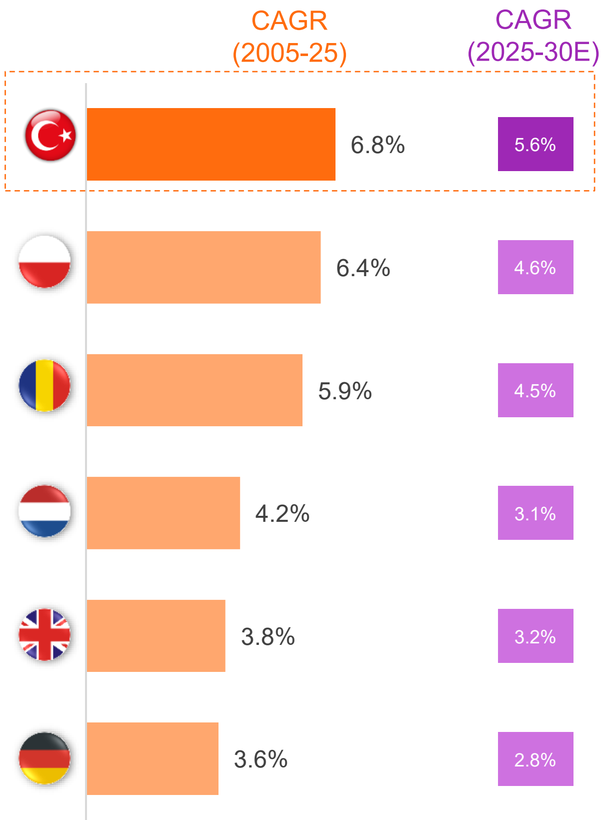
Sources: TEIAS, EMRA, PwC market report as of September 2023.
[1] Electricity Generation company (EUAS); [2] Turkish Electricity Transmission Company (TEIAS); [3] As of May 2026; [4] Turkish Electricity Trading and Contracting Company (TETAS); [5] Türkiye Electricity Distribution AS (TEDAS)

Strong electricity market fundamentals in Türkiye and GDZ's region

Turkish economy enjoys one of the fastest growth rates in Europe…

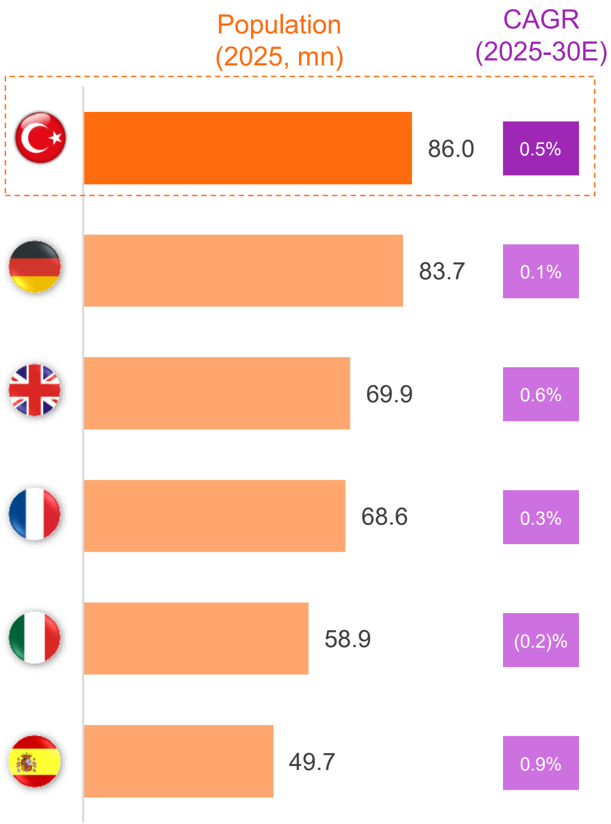
The fastest growing European economy[1]

(Real GDP CAGR between 2005-2025 in %)

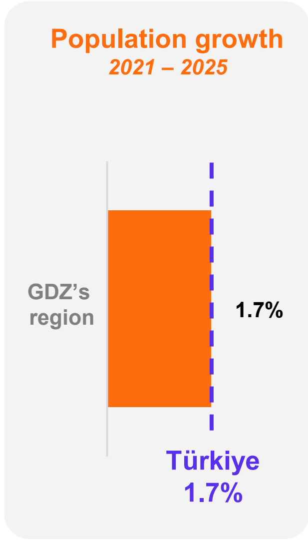


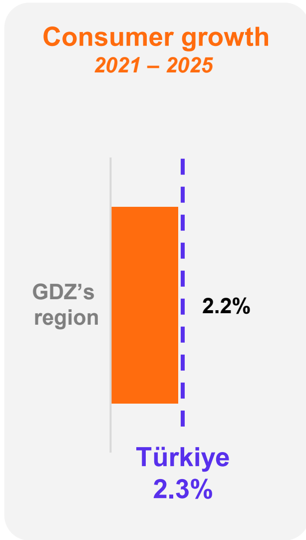
Among the largest European countries by population[1]

(2025 population in mn)



…with GDZ growing faster than Türkiye's average



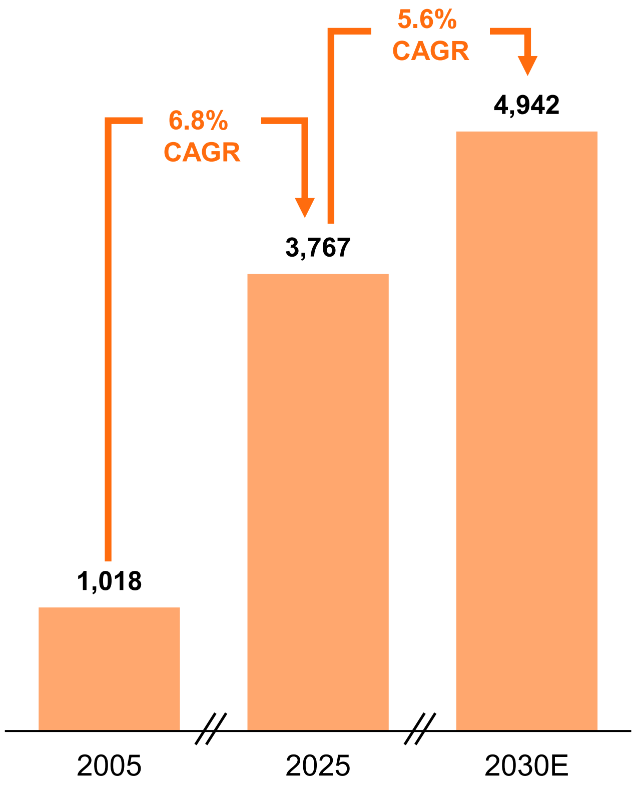


Sources: IMF, TEIAS, EMRA Annual Electricity Market Report (2024), TurkStat and Ember. [1] IMF 2025 data.

Turkish electricity demand is expected to experience years of strong growth

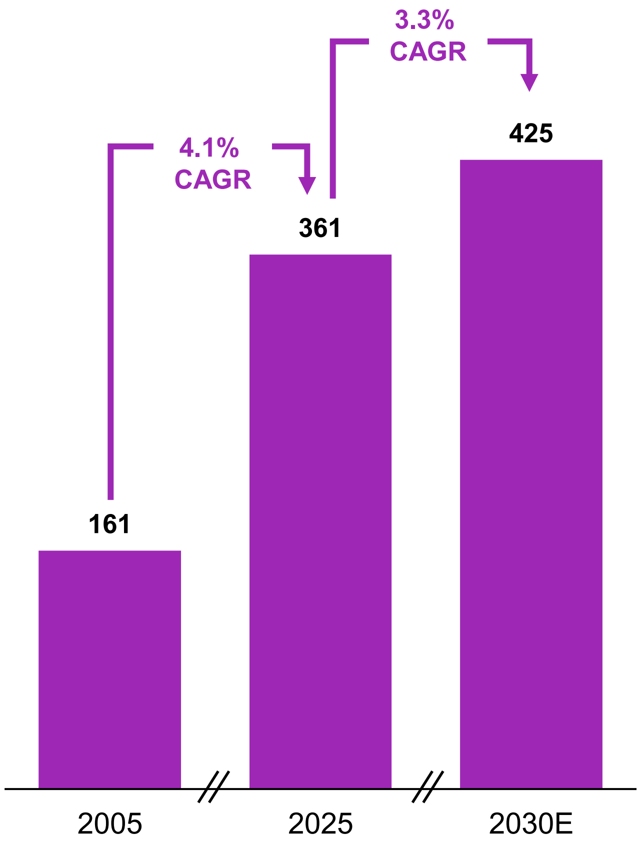
Turkish high GDP growth rates…

Real GDP
(US$bn)[1]



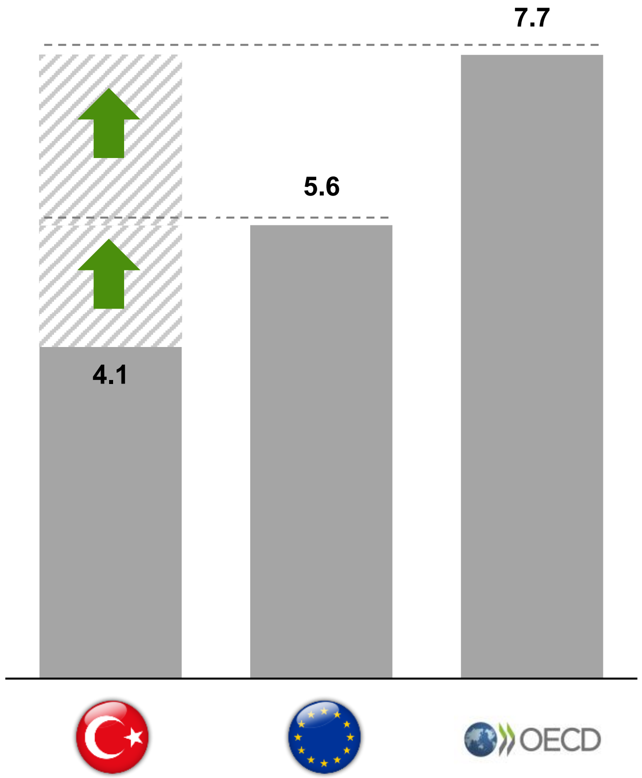
…drive electricity demand...

Electricity demand
(TWh)[2]



...with material further upside

Electricity consumption per capita
(2024, MWh / year)

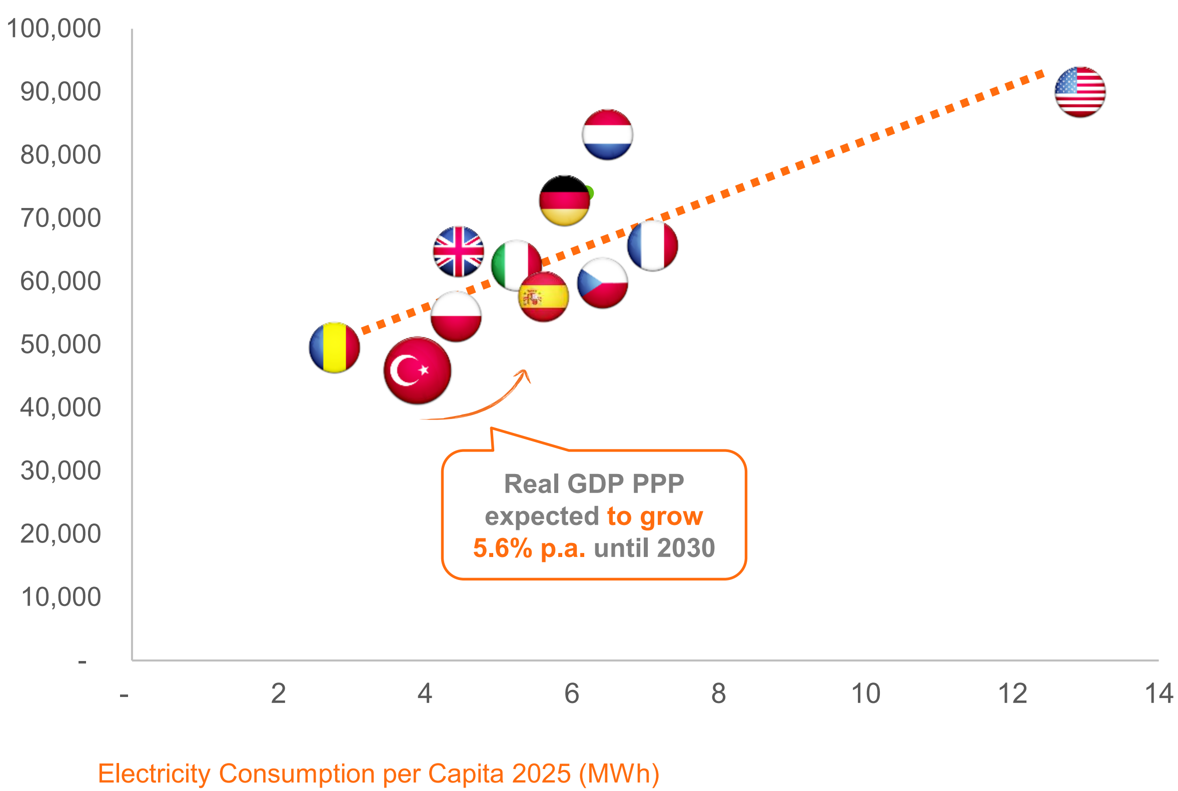


Source: IMF, TEIAS, Turkish Statistical Institute, IEA.
[1] 2003-2025 actuals, 2030 forecast both based on IMF purchasing power parity methodology (forecasts as of April 2026). [2] 2003-2025 actuals as per latest TEIAS and 2030 forecast based on recent TEIAS base scenario demand forecasts (March 2026).

Growing economy leads to higher electricity consumption which implies room for further increase in Türkiye

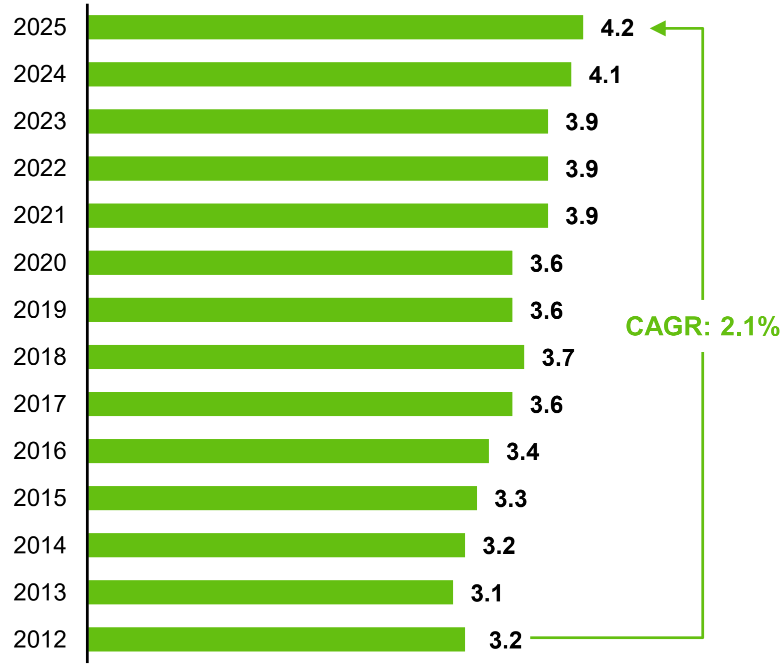
GDP per Capita vs. Electricity Consumption per Capita

(2025, PPP, USD)



Electricity Consumption per Capita in Türkiye

(MWh per capita)



- **Growth in economy** leads to **growth in energy consumption**
- With a **high expected GDP growth in Türkiye**, **electricity consumption** is likely to **grow** accordingly, **increasing the demand for network investments**

Sources: IMF, TEIAS, World Bank, IEA.

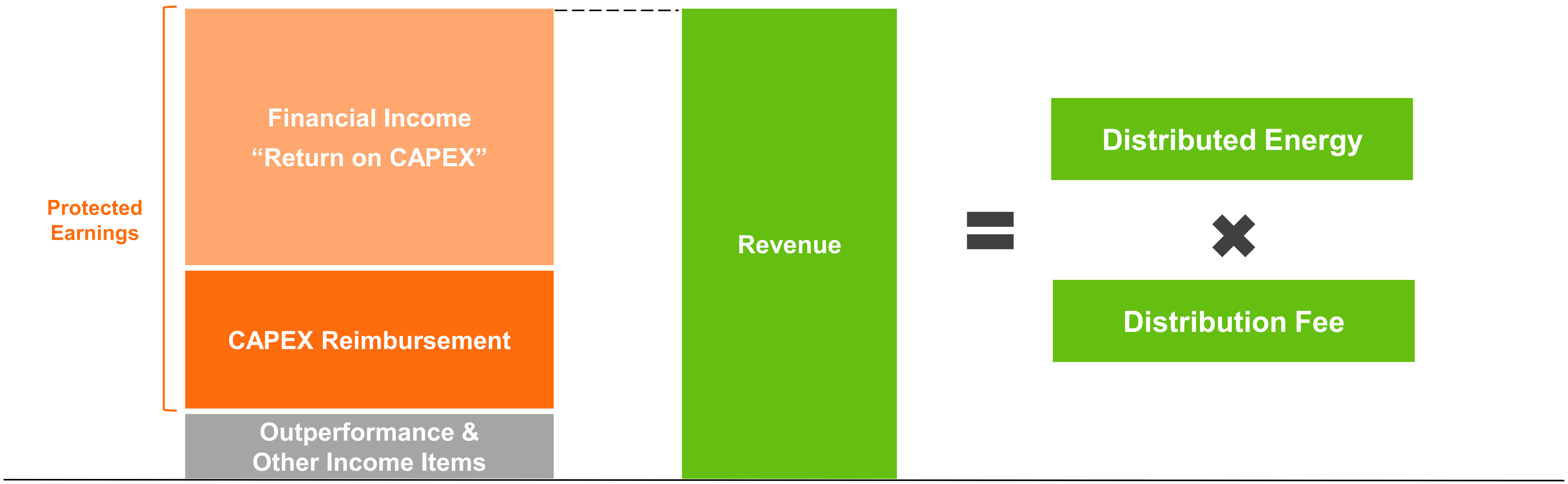
Stable and guaranteed returns underpinned by a transparent regulatory framework

Fully regulated business model

- **Volume-protected, with inflation-linked** tariff
- **Transparent** regulatory framework
- **High predictability of revenues, earnings and cash flows**

Customers pay for tariff on utility bills

- Revenue generation by **distributing energy**
- Revenue collected through **monthly utility bills** from customers
- Regulator’s role is to guarantee the tariff **by adjusting the distribution fee**



***GDZ’s goal*: stable investment at the lowest cost and minimization of OPEX and T&L**

Source: Company information.

Turkish distribution framework is similar to Western European peers, but offer higher return and low reimbursement period

Regulation

	Western Europe	Türkiye[1]
Regulatory Tariff Period	4-8 years	5 years
RAB-based Tariff	✓	✓
Returns on RAB	Low	High
Inflation Protection	Nominal or Real	Real (inflation protected)
CAPEX Reimbursement Period	30-45 years	10 years
Outperformance Incentives	✓	✓

Low → High

Source: Company information unless indicated otherwise or public information. [1] EMRA Annual Electricity Market Report (2024).

Best in class corporate governance applications…

Among Türkiye's largest integrated energy groups in the electricity generation, distribution and retail sectors

Aydem energy

Electricity

Distribution

- **18.3 TWh/year** *of electricity distributed* — Gdz
- **11.5 TWh/year** *of electricity distributed* — Adm

Renewable generation

- **1.2 GW** *The largest pure-play renewables in Türkiye* — Aydem renewables

Retail

- **25 TWh/year** *electricity sales* — Aydem retail, Gediz retail

Other generation

- **~1.0 GW** *installed capacity*

Others

- Copper and aluminum enameled wire manufacturing
- Solar cell manufacturing
- Natural stone production

With its roots back in 1980, Aydem Group is bringing years of knowhow from the full electricity value chain

Türkiye's first:

- Integrated energy group (generation, distribution and retail)
- Private hydro power generation company, established in 1995
- Private electricity distribution company
- Private electricity retail company

USD3.8bn annual revenue[1]

More than 10,000 employees[1]

Financially and managerially independent group companies supported by ring-fence financing arrangements

Source: Company information as of December 2025. Note: [1] For Aydem Group as of December 2025.

… with solid ESG credentials

GDZ Elektrik Dağıtım has received a ESG score of 62 out of 100[1]

A1 rating

- GDZ Elektrik Dağıtım has **received an A1 rating by Moody's** on a scale between A1+ to D3-

1st in Türkiye[1]

- GDZ Elektrik Dağıtım is **ranked 1st among electricity and gas utilities in Türkiye**

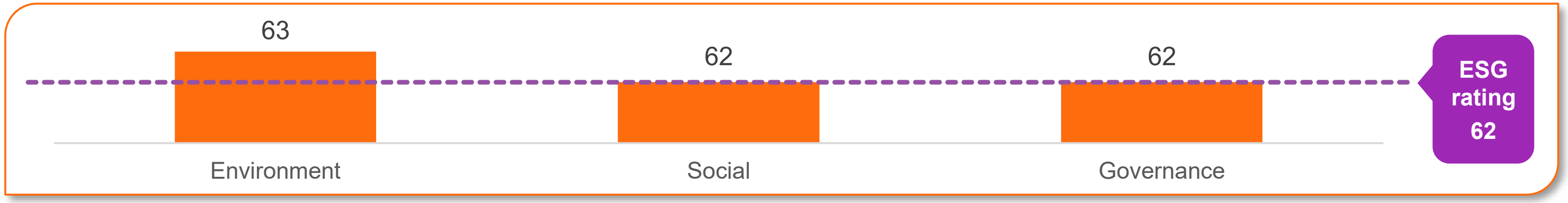
3rd in emerging markets

- With GDZ Elektrik Dağıtım's ESG score of 62, the company is **ranked 3rd among 54 electricity and gas utilities in global emerging markets**

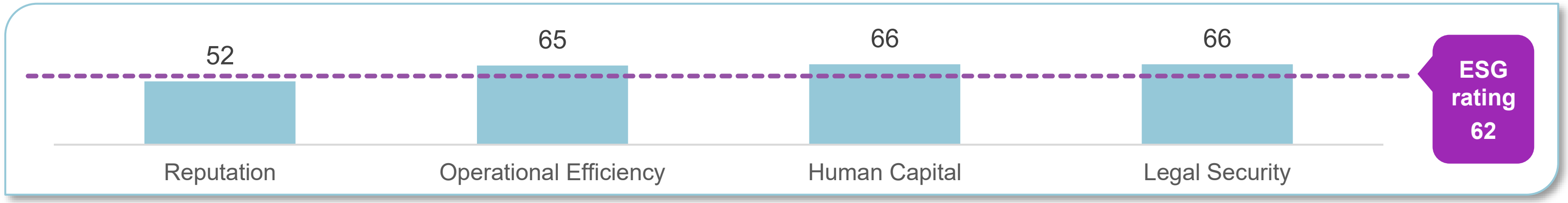
Top 3%

- GDZ Elektrik Dağıtım is **ranked top 3% of all companies reviewed** by Moody's (~5,000 companies in total)

Overall ESG rating[2]



ESG rating by sub-category[1]



Source: July 2022 Moody's.
[1] All rankings include solicited and unsolicited ratings from Moody's.
[2] Sector average rating for Environment, Social and Governance sections are 37,39 and 39, respectively from Moody's.

3 Financial Performance

Key financial concepts for a Turkish distribution company

Operational earnings

Measured by **EBITDA + CAPEX reimbursements** in order to:

- Capture both guaranteed income components of our distribution business and CAPEX reimbursements
- Ensure comparability to peers outside of Türkiye

Financial asset

- Distribution networks are recognized as financial asset in TFRS
- As a result, amortized cost value accounting applies
- IFRIC-12 accounting

Building blocks of EBITDA + CAPEX reimbursement composition

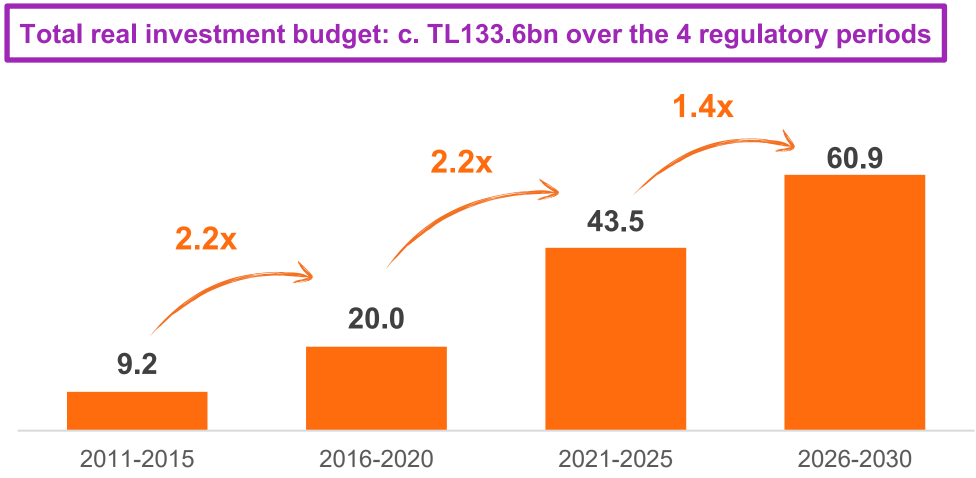
Protected Earnings (1–2)

1	Financial Income	Includes RAB development, regulated WACC and adjusted by Turkish CPI
2	CAPEX Reimbursement	Allowed and actual CAPEX, adjusted by Turkish CPI
3	OPEX Outperformance	OPEX allowances, Actual OPEX and operational efficiency
4	Quality Bonus	Technical and service quality
5	T&L Outperformance	T&L target rates, performance and procurement prices
6	Other Income Streams	Theft accrual detection and collection and other related income

Stable and guaranteed returns underpinned by a transparent regulatory framework

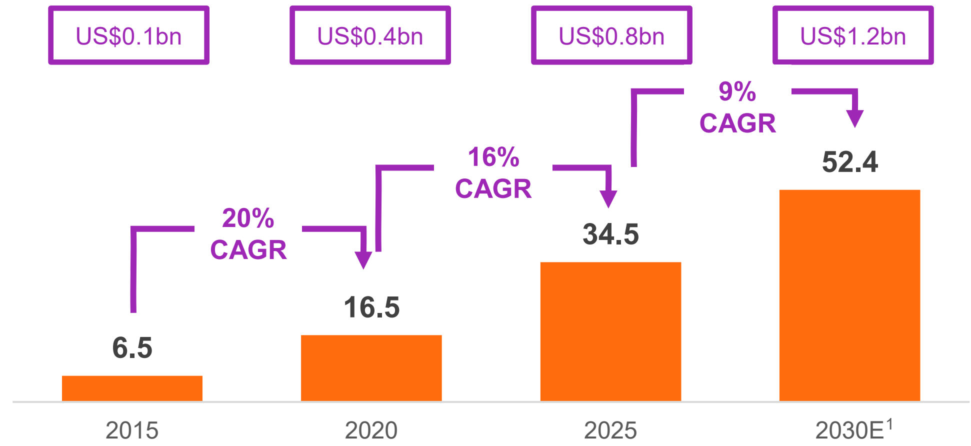
CAPEX Allowance by regulatory period

(TLbn – real at Mar 2026 prices)



Regulated Asset Base (RAB) – end of period

(TLbn, real at Mar 2026 prices)



Key drivers

- **40%** increase in CAPEX Allowance from 2021-2025 to 2026-2030

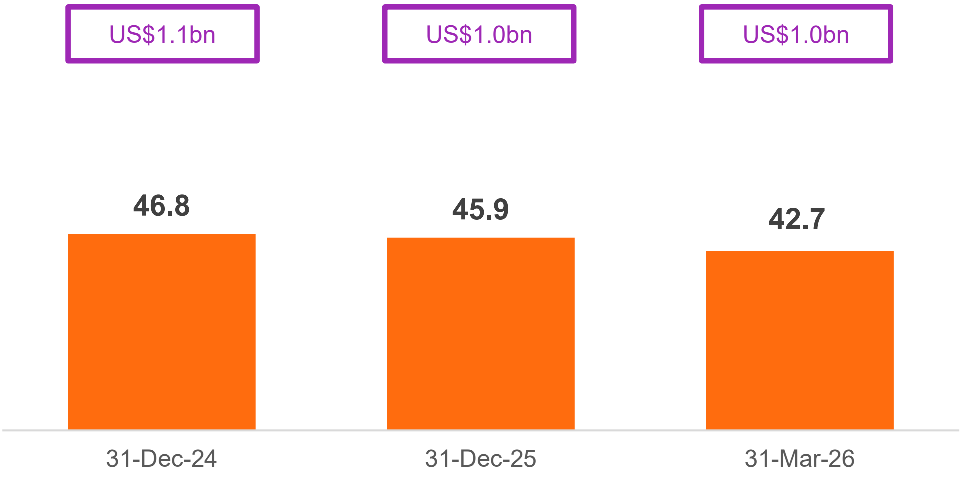
- **Fast growing** RAB in real terms

Source: Company information, unless otherwise indicated. Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated.
[1] Calculated by taking into account March 2026 prices, the capital expenditure allowance set by EMRA and EMRA's approval of capital expenditure spending for the relevant period.

Attractive combination of strong profitability and solid financial assets

TFRS Financial Assets

(TLbn – real at Mar 2026 prices)



EBITDA + CAPEX Reimbursement

(TLbn, real at Mar 2026 prices)

Key drivers

- Financial assets, represent the fair value of the RAB
- **Strong and stable** financial assets for the last 3 years

- **Profitability** supported by strong operational performance and regulatory framework
- **High** EBITDA + CAPEX reimbursement driven by **strong financial income** performance, as a result of accumulated CAPEX base
- Regulatory income and CAPEX reimbursements have also increased because of **CAPEX base accumulation**

Source: Company information, TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated. [1] The financial information for the twelve months ended March 31, 2026 is expressed in terms of purchasing power of Turkish Lira as of March 31, 2026.

Strong free cash flow development and robust balance sheet

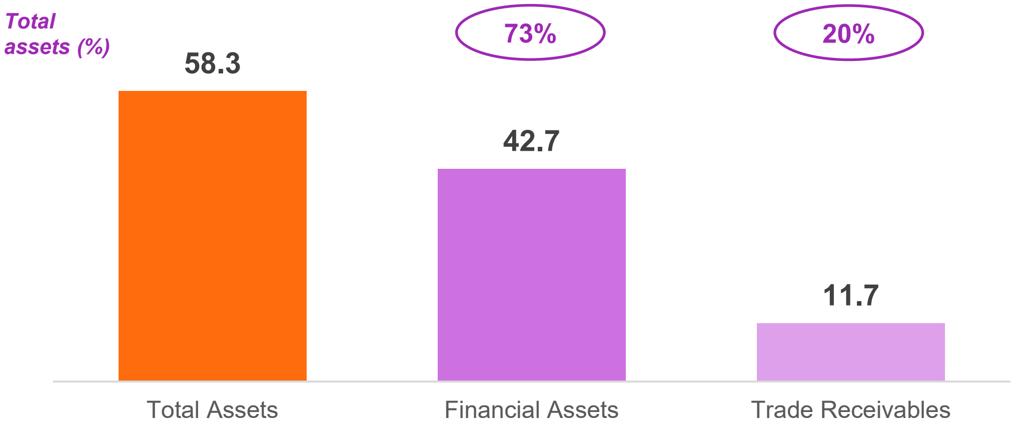
Cash Flow from Operations

(TLbn – real at Mar 2026 prices)

	2024	2025	LTM March 2026
EBITDA + CAPEX Reim.	*29.21*	*20.04*	*19.45*
Financial Income (-)	*(23.40)*	*(14.71)*	*(14.24)*
WACC Collection	*3.78*	*4.10*	*4.29*
Regulatory EBITDA per IFRS	**9.59**	**9.43**	**9.51**
Change in WC	*(4.91)*	*(4.69)*	*0.20*
Other Adjustments	*0.17*	*(1.27)*	*(1.27)*
CF From Operations (IFRS)	**4.85**	**3.47**	**8.44**
CF From Operations (IFRS) - USDbn	**0.11**	**0.08**	**0.19**

Total Assets

(TLbn, as of 31 Mar 2026, real at Mar 2026 prices)



Key drivers

- **FCF generation** mostly driven by **EBITDA** and **CAPEX** evolution over time
- **Significant increase in free cash flow in LTM March 2026** mainly driven by collection of overdue trade receivables from related parties

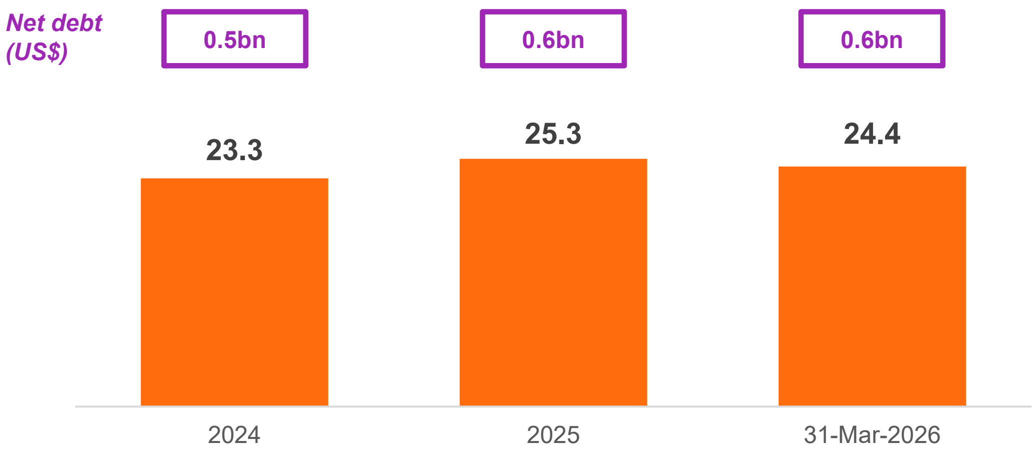
- **Robust balance sheet size,** with **93%** of total assets composed of financial assets (TL42.7bn - c. 73%) and trade receivables (TL11.7bn - c.20%)

Source: Company information, TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated.

Robust capital structure with leverage <1.5x EBITDA

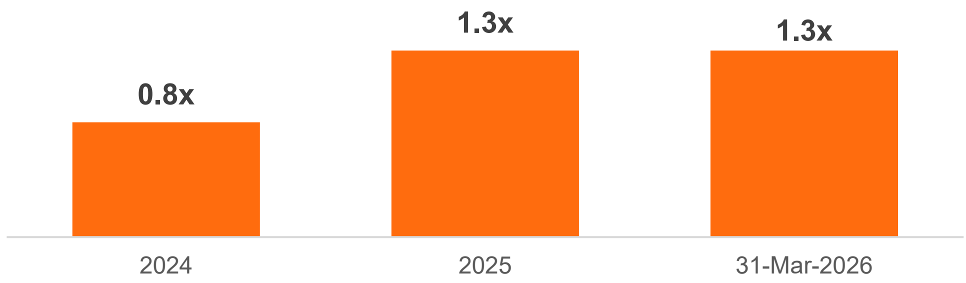
Net Debt[1] Development

(TLbn, real at Mar 2026 prices)



Net Debt / EBITDA + CAPEX Reimbursement

(x, real at Mar 2026 prices)



Key drivers

- **GDZ has been able to deleverage significantly since 2021** through **strong cash flow generation** and **disciplined capital management**, despite the weakening TL currency over time
- As of March 2026, **100% of GDZ's debt was denominated in hard currency** (US$/EUR)
- 2026 debt mainly consists of the $519mn Eurobond and the remaining portion of the bank debt
- After the refinancing of existing debt, there is only ~$43mn remaining (pari-passu with the bond)

Source: Company information, TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 44.40 as of 31.03.2026, unless otherwise indicated. [1] Net debt calculated as financial borrowings less cash and cash equivalents.

Disciplined and conservative financial policies

Capital structure and leverage

- GDZ’s management and shareholders are committed to maintaining a conservative capital structure
- Target is to keep leverage below 1.5x

Dividends

- GDZ has not paid any dividends for FY 2021-25
- The level of dividend payments in future will be subject to the Company’s financial and operational performance, liquidity and investment needs, as well as available retained earnings

FX risk

- GDZ continues to closely monitor FX mismatch between cash flows in TL and debt denominated in US$/EUR
- Inflation-protected tariff provides a protection from FX mismatch
- GDZ’s EBITDA in US$ terms has remained stable over the years
- Conservative capital structure provides headroom to accommodate any potential adverse movements in FX
- Hedging might be considered insofar as hedging instruments are affordable and advantageous

Appendix

Incentive-based regulatory framework of Turkish distribution market

	1st regulatory period (2006-2011)	2nd regulatory period (2011-2015)	3rd regulatory period (2016-2020)	4th regulatory period (2021-2025)	5th regulatory period (2025-2030)
Approach	**Uniform regulation for all Distribution System Operators in Türkiye**				
Method	**RAB based framework with incentives for outperformance & quality**				
Revenue Components And Incentives	**Regulated revenue cap** ▪ WACC Return: RAB x WACC ▪ CAPEX Reimbursement ▪ OPEX Allowance ▪ No volume and inflation risk		**Incentives** ▪ OPEX Outperformance ▪ Theft & Loss Ratio Improvement ▪ Service Quality ▪ Other Revenue ▪ CAPEX Outperformance (cash-based item)		
CAPEX Reimbursement	**5 years**	**10 years**			
WACC (real, pre-tax)	9.35%	9.97%	11.91% 13.61%	12.30%	13.49%
Evolution	▪ RAB based tariff calculation methodology introduced with RAB set to 0 in 2006 ▪ "Transition" period designed to provide a smooth shift to a cost-based tariff structure post 2010 ▪ Private operator model (TOR) established for privatizations	▪ WACC revised up ▪ Privatization of all distribution companies has been completed ▪ Unbundling between distribution and retail operations WACC revised up	▪ WACC revised up twice ▪ T&L methodology revised ▪ Significant increases in OPEX and CAPEX allowances ▪ Enhancement of Quality and Efficiency incentives	▪ Significant increases in CAPEX allowances ▪ Quality incentives revised ▪ Risk mitigation measures against macroeconomic conditions in OPEX & CAPEX components	

- **Stable regulatory environment** with long-standing **track record**
- **Similar building blocks** to various Western European countries
- **RAB-based framework with regulatory WACC** and **quick capex reimbursement period**
- Continuous **incentives for efficiency, quality and outperformance** across regulatory periods
- **Concession expiry in 2036,** with potential extension

Source: Company information and EMRA Annual Electricity Market Report (2024).

Regulated asset base vs. TFRS financial asset

Regulated asset base ("RAB")

RAB Opening Balance (to be collected in 10 years)

+

CAPEX Allowance

−

CAPEX Reimbursement

=

RAB Closing Balance (to be collected in 9 years)

Additional Consideration:

- Regulated WACC Return for the Period[1]

TFRS financial asset

Financial Asset Opening Balance

+

Actual CAPEX

−

CAPEX Reimbursement

−

Regulated WACC Return for the Period

+

Financial Income[2]

=

Financial Asset Closing Balance

Source: Company information. [1] Calculated by average RAB x WACC x index factor of CPI. [2] Calculated by financial asset opening balance x IRR

TFRS income statement

Summary income statement

TLmn *(real at Mar 2026 prices, except if stated otherwise)*	2024	2025	LTM Mar 2026[1]
Revenue	45,791	36,927	36,567
Cost of sales	(18,781)	(20,035)	(20,260)
Gross Profit	**27,009**	**16,892**	**16,307**
Operating Profit	**23,101**	**13,356**	**12,637**
Finance income	738	2,877	2,628
Finance expense	(11,909)	(8,216)	(7,059)
Monetary gain / (loss)	(7,905)	(6,432)	(6,480)
Income before Tax	**4,025**	**1,584**	**1,725**
Tax income / (expense)	(1,732)	110	74
Net Profit (Loss) for the Period	**2,293**	**1,694**	**1,799**
Items that will not be reclassified to profit or loss	12	11	9
Total Comprehensive Income / (Expenses)	**2,305**	**1,705**	**1,809**
Earnings / (Losses) per Share *(TL / share)*	**4.5**	**3.3**	**3.5**

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.03.2026, unless otherwise indicated. [1] The financial information for the twelve months ended March 31, 2026 is expressed in terms of purchasing power of Turkish Lira as of March 31, 2026.

TFRS balance sheet statement

Summary balance sheet

TLmn *(real at Mar 2026 prices, except if stated otherwise)*	31-Dec-24	31-Dec-25	31-Mar-26
Cash and cash equivalents	1,337	1,997	1,543
Trade receivables	8,960	14,677	11,737
Financial assets related to concession arrangements	16,295	12,602	10,811
Other current assets	2,008	1,685	1,619
Current Assets	**28,600**	**30,961**	**25,710**
Other receivables	264	294	209
Financial assets related to concession arrangements	30,497	33,283	31,873
Right of use assets	578	410	359
Deferred tax assets	0	106	64
Other non-current assets	260	21	82
Non-current Assets	**31,600**	**34,114**	**32,588**
Total Assets	**60,200**	**65,075**	**58,298**
Short term portion of long-term borrowings	2,759	2,711	3,120
Other financial liabilities	142	149	137
Trade payables	8,333	6,409	3,349
Deferred income	219	2,175	1,660
Other short-term liabilities	1,067	1,087	1,156
Current Liabilities	**12,520**	**12,531**	**9,421**
Long term-borrowings	21,436	24,244	22,618
Other financial liabilities	265	139	103
Other payables	80	67	61
Deferred income	629	989	-
Long-term provisions	249	274	280
Deferred tax liabilities	-	-	-
Non-Current Liabilities	**22,659**	**25,713**	**23,062**
Total Liabilities	**35,178**	**38,244**	**32,484**
Equity	25,021	26,831	25,814
Total Equity and Liabilities	**60,200**	**65,075**	**58,298**

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.03.2026, unless otherwise indicated.

TFRS cash flow statement

Summary cash flow statement

TLmn *(real at Mar 2026 prices, except if stated otherwise)*	2024	2025	3M 2026
A. CASH FLOWS FROM OPERATING ACTIVITIES	**4,846**	**3,467**	**(29)**
Profit / (loss) for the period	2,293	1,694	(1,052)
Adjustment to reconcile net income for the period	**(2,245)**	**(3,967)**	**(540)**
Changes in working capital	**(4,908)**	**(4,693)**	**(1,223)**
Adjustments related to (increase) / decrease in trade receivables	(2,002)	(7,539)	(131)
Adjustments related to (increase) / decrease in other receivables	(203)	(183)	10
Adjustments related to (increase) / decrease in inventories	497	247	(210)
Adjustments related to (increase) / decrease in prepaid expenses and deferred income	(4,145)	2,300	(1,548)
Adjustments related to (increase) / decrease in payables for employee benefits	(5)	12	180
Adjustments related to (increase) / decrease in other assets and liabilities	951	470	475
Cash generated from operating activities	**(4,860)**	**(6,966)**	**(2,815)**
Payments related with provisions for employee benefits	(118)	(153)	(206)
Tax payments	12	(38)	(0)
Collections from doubtful receivable	228	168	37
Other cash in-flows	9,583	10,457	2,956
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(5,263)**	**(6,745)**	**(273)**
Cash used for purchase of tangible and intangible assets	-	(7)	(0)
Capital expenditures	(5,263)	(6,738)	(273)
C. CASH FLOWS FROM FINANCING ACTIVITIES	**1,708**	**3,973**	**(121)**
Cash in-flows from borrowings	19,705	4,728	-
Capital increase	222	105	35
Cash out-flows for borrowings	(13,615)	(866)	(183)
Repayment of of lease liabilities	(282)	(315)	(66)
Interest received	738	2,877	128
Interest paid	(5,052)	(2,561)	(35)
Other cash in-flows / (out-flows)	(8)	6	0
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	**(21)**	**(34)**	**(31)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**1,270**	**660**	**(454)**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**67**	**1,337**	**1,997**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**1,337**	**1,997**	**1,543**

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.03.2026, unless otherwise indicated.

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