



Investor Presentation

3M 2026



Agenda



- 1 ADM at a Glance**
- 2 Key Credit Highlights**
- 3 Financial Performance**

ADM at a Glance

1

ADM at a glance

The first privatized power distribution company in Türkiye



The first private electricity distribution company in Türkiye

2.4mn

subscribers served across 3 key cities with **3.3mn** population and high touristic activity, collectively attracting **16mn visitors** annually

Fully regulated concession networks business model

\$734mn^{1,2}

financial assets as of 31-Mar-2026

High visibility of financials and profitability

\$362mn¹

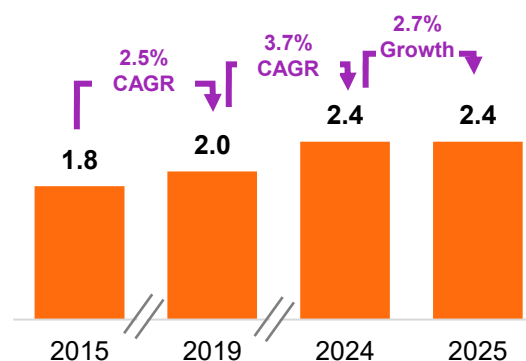
EBITDA³ + CAPEX reimbursement in Mar 2026⁴

Geographical footprint»

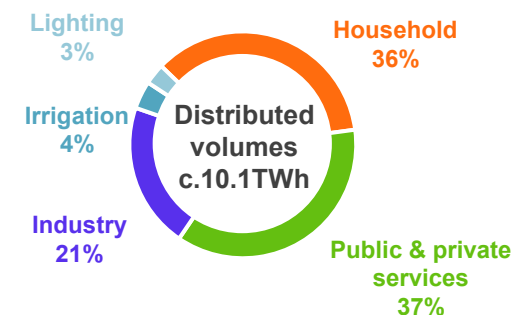


Growing and diversified customer base

Number of subscribers (mn)



Net distributed electricity volumes⁵ by customer (TWh and share %, average 2021-2025A)



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

Key aspects of the 5th regulatory period

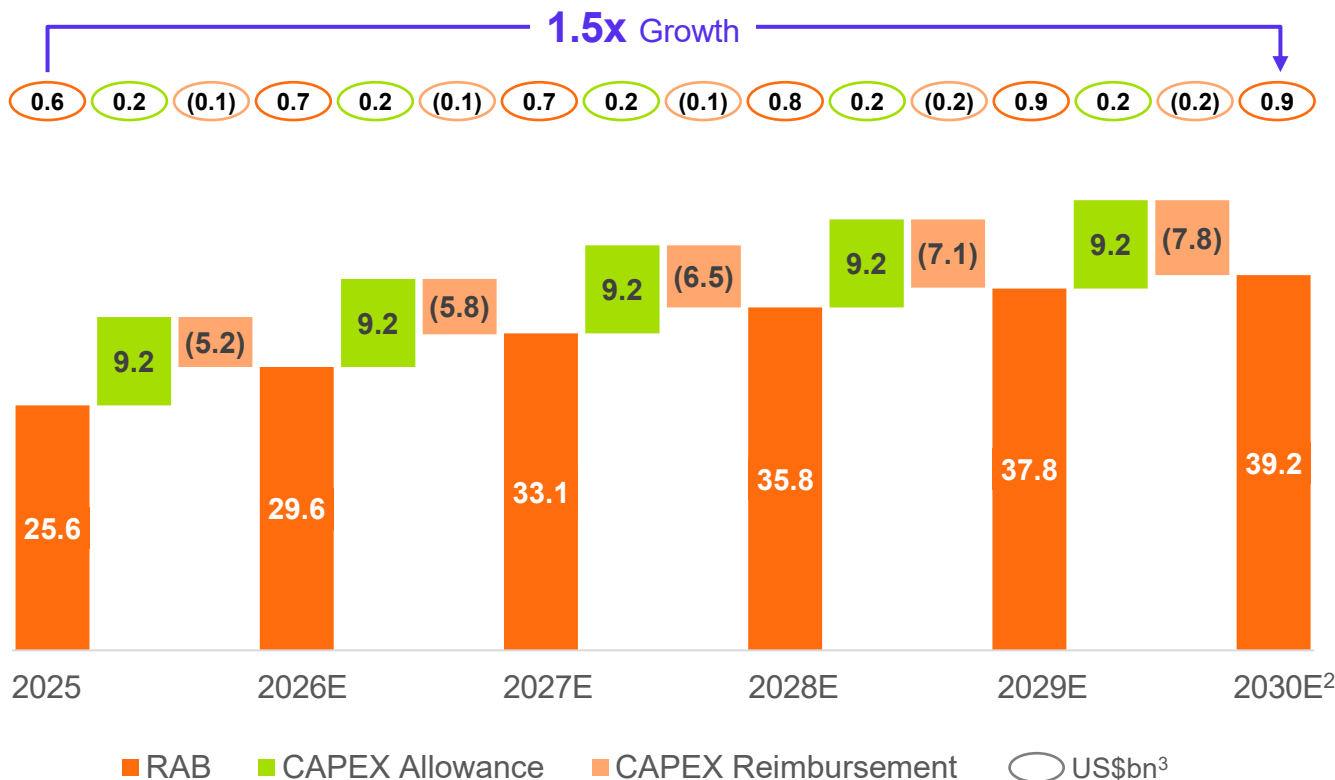
What is new in the 5th regulatory period?

Parameter	4 th regulatory period	5 th regulatory period	Impact
 Capex Allowance	TL 6.6 Bn ¹	 Increased to TL 9.2 Bn¹ , 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 <u>not</u> subject to <u>EMRA</u> Board approval	Provides additional headroom for investments

Rapidly growing RAB with young and high-quality infrastructural backbone

Growing regulated asset base

(TLbn – real as of March 2026 prices)



~13 Years

until concession expiry

\$884mn^{1,2}

regulated asset base
by the end of 2030

\$208mn³

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.

Turkish electricity market overview

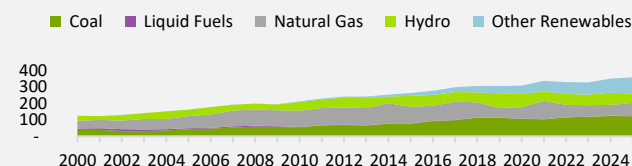
Generation

1



- Both state-owned and private sector entities **who hold generation licenses are permitted to generate electricity**. EUAS¹ 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 Mar 2026

Electricity generation by source



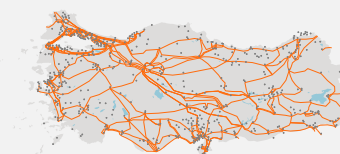
Transmission

2



- TEIAS² 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 km³

Wholesale

3



- Private and state-owned companies are **responsible for wholesale activities**
- EUAS¹ (after its merger with TETAS⁴ in July 2018) is **the publicly-owned wholesale company responsible for selling electricity** to market players

Key players



Private
wholesalers

Over the
counter
market

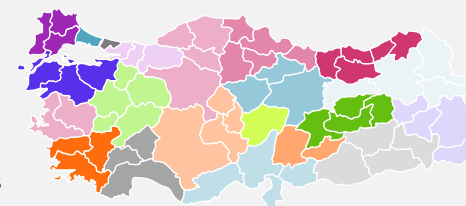
Distribution

4



- 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 TEDAS⁵** and its distribution companies

Distribution regions



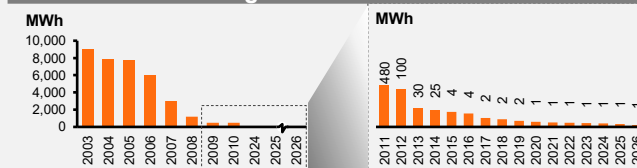
Retail

5



- 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



Key credit highlights

2



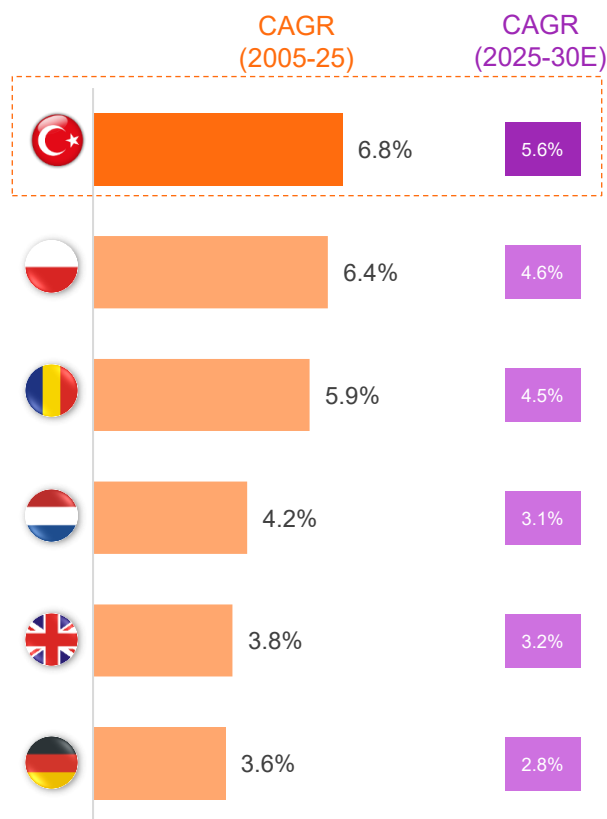
Strong electricity market fundamentals in Türkiye and ADM's region



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

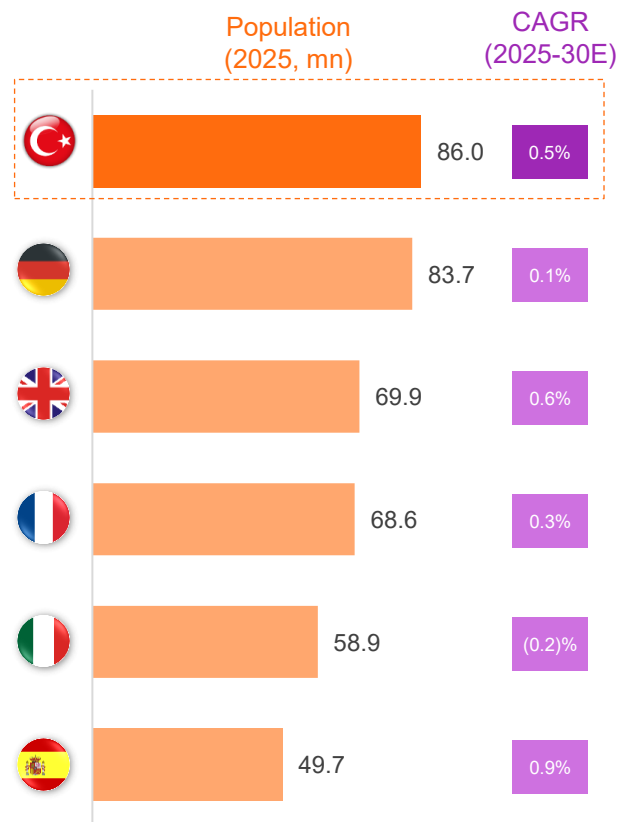
The fastest growing European economy¹

(Real GDP CAGR between 2005-2025 in %)

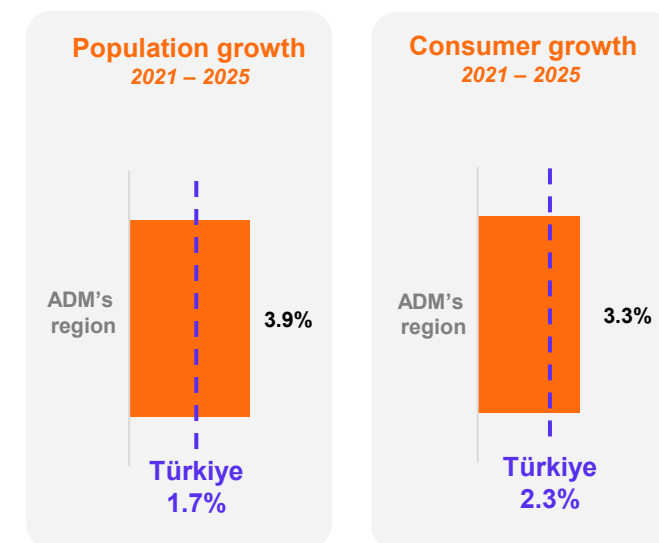


Among the largest European countries by population¹

(2025 population in mn)



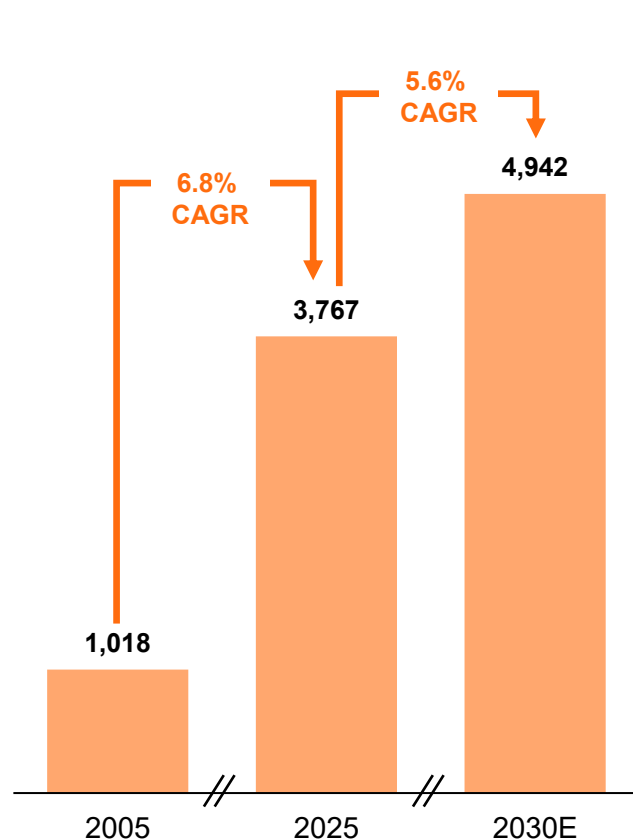
...with ADM growing faster than Türkiye's average



Turkish electricity demand is expected to experience years of strong growth

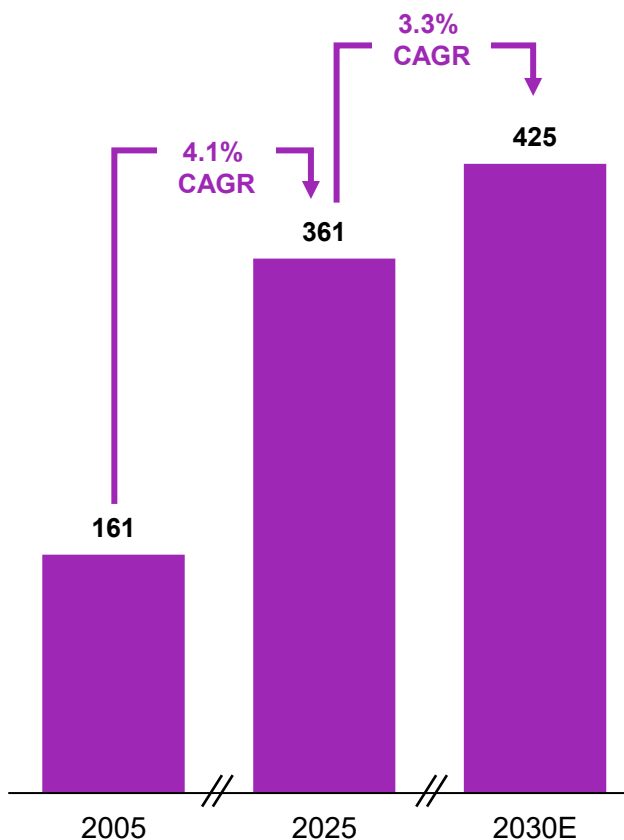
Turkish high GDP growth rates...

Real GDP
(US\$bn)¹



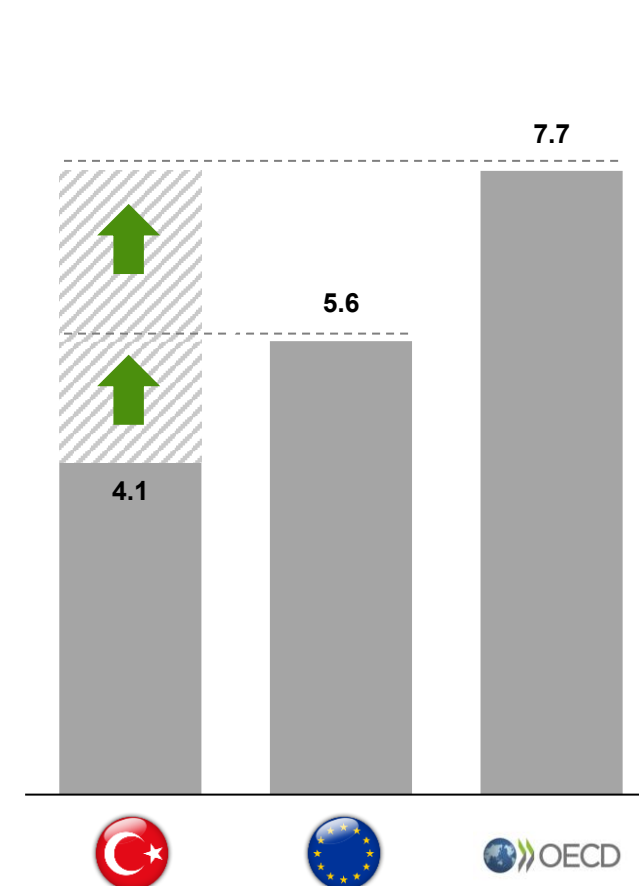
...drive electricity demand...

Electricity demand
(TWh)²



...with material further upside

Electricity consumption per capita
(2024, MWh / year)



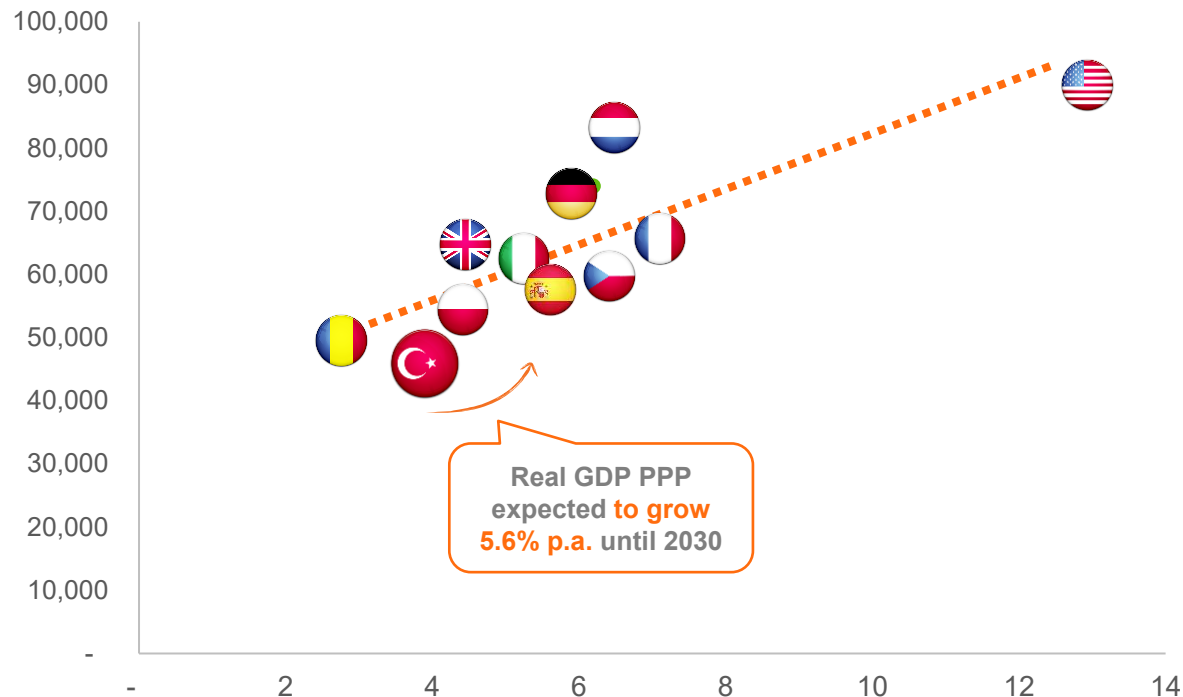
Source: IMF, TEIAS, Turkish Statistical Institute, IEA.

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

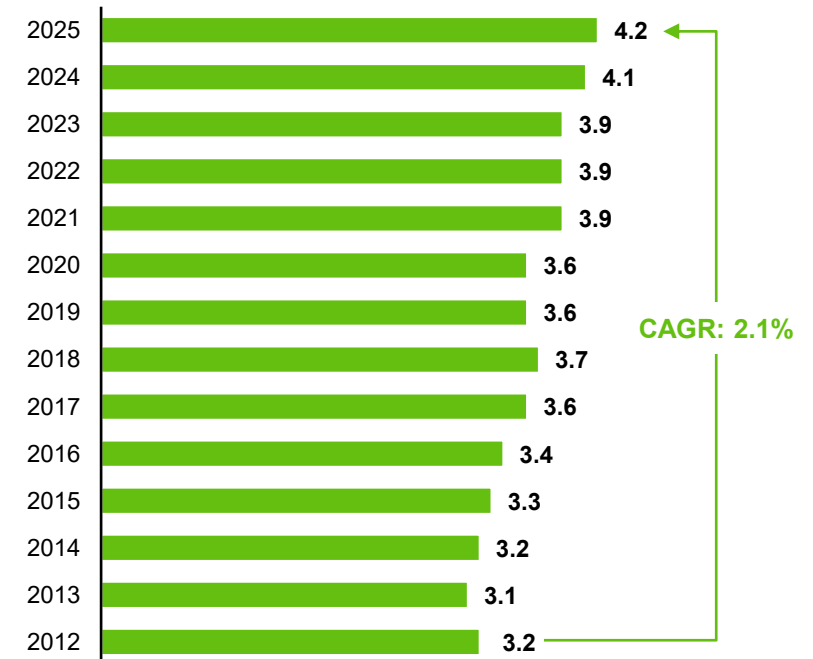
(2025, PPP, USD)



Electricity Consumption per Capita 2025 (MWh)

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

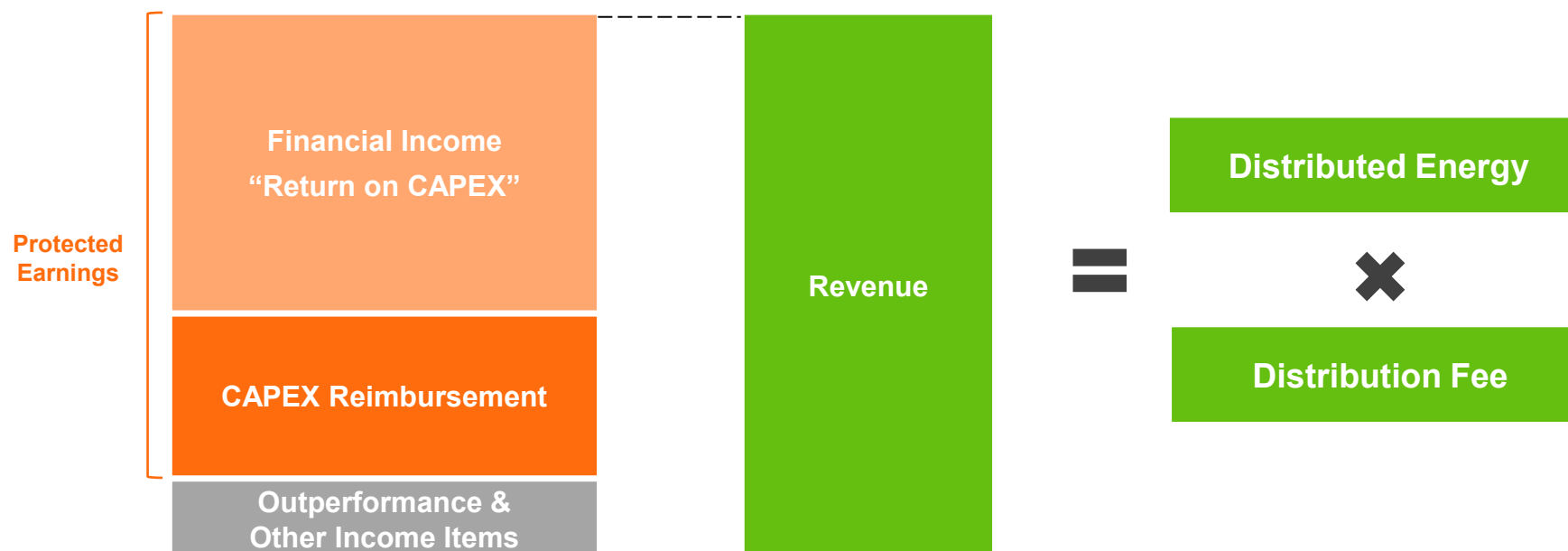
Stable and guaranteed returns underpinned by a transparent regulatory framework

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



ADM's goal: stable investment at the lowest cost and minimization of OPEX and T&L

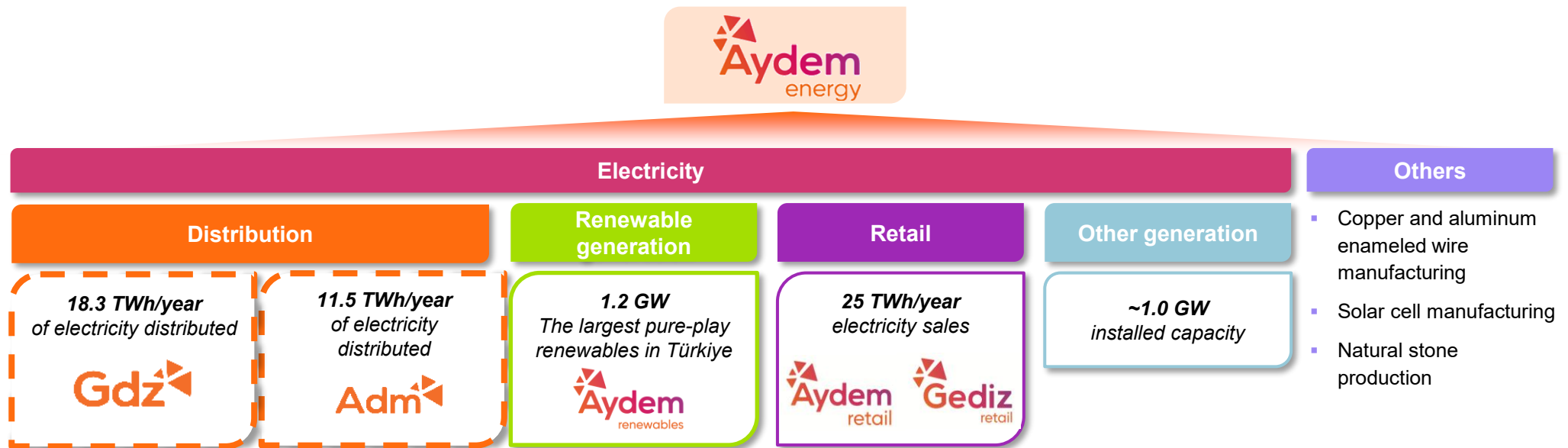
Turkish distribution framework is similar to Western European peers, but offer higher return and low reimbursement period

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

Leveraging the Aydem Group ecosystem and long-standing sector expertise



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



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 revenue¹

More than 10,000 employees¹

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

Strong ESG Credentials

Track record of sustainability reporting

- Disclosing annual ESG performance since 2021
- Received 5 awards in multiple categories in League of American Communication Professionals (LACP) with its reporting structure
- Ranked 20th among the top 50 Reports in EMEA Region



Top class ESG score among European Utilities

ADM Elektrik has received a top-class ESG score of 62 out of 100¹ in 2022



A1
rating²

On a scale
of A1+ to D3



#1
in Türkiye

Among utilities³



#3
in EM

Among utilities⁴



Top
Bucket

Among c. 5,000
companies

Dedicated social responsibility programs

- Aiming to make the electricity infrastructure compatible with the natural life, ADM initiated “New Home for Storks” project, and provided safe nesting areas for more than 100,000 storks
- Started “Energy Hunters” project in 2018 with an aim to increase energy efficiency awareness within younger generation and successfully educated 14,000 students
- ADM Electricity Memorial Forests have been established by carrying out afforestation activities on an area of 50,000 m²



Alignment with International standards



Climate Change
Score for 2024



Participant of UN
Global Compact



Signatory of UN WEPs
(Women's
Empowerment
Principles)

Financial performance

3

Key financial concepts for a Turkish distribution company

Operational earnings

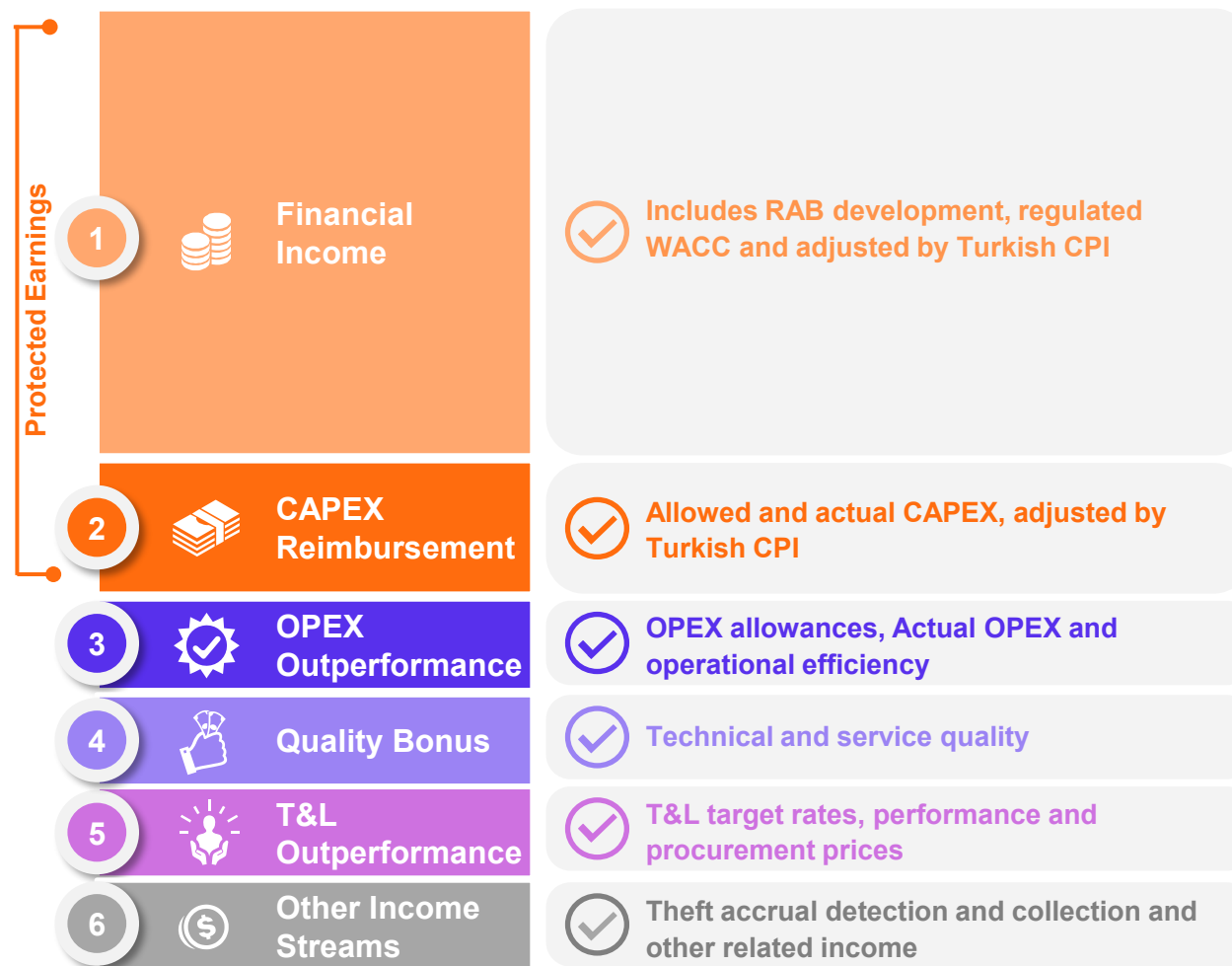
Measured by **EBITDA + CAPEX reimbursements** in order to:

- 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

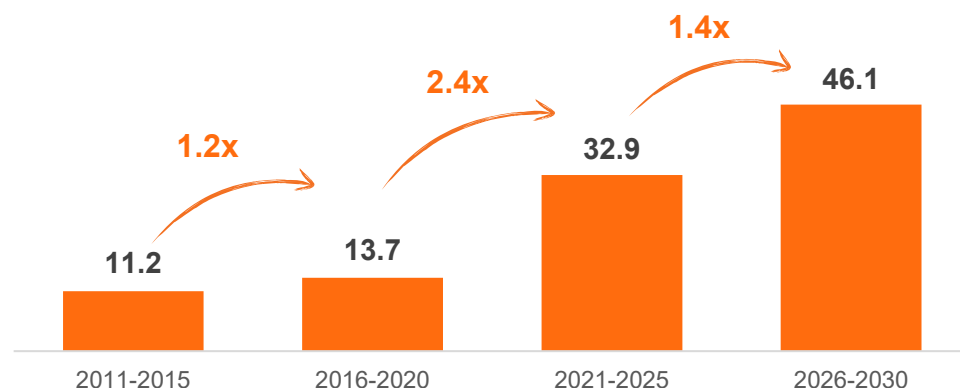


Stable and guaranteed returns underpinned by a transparent regulatory framework

CAPEX Allowance by regulatory period

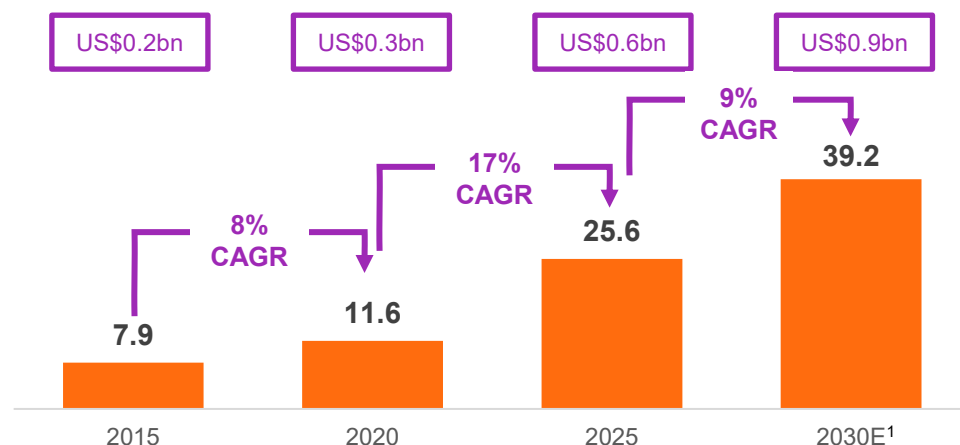
(TLbn – real at Mar 2026 prices)

Total real investment budget: c. TL103.9bn over the 4 regulatory periods



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

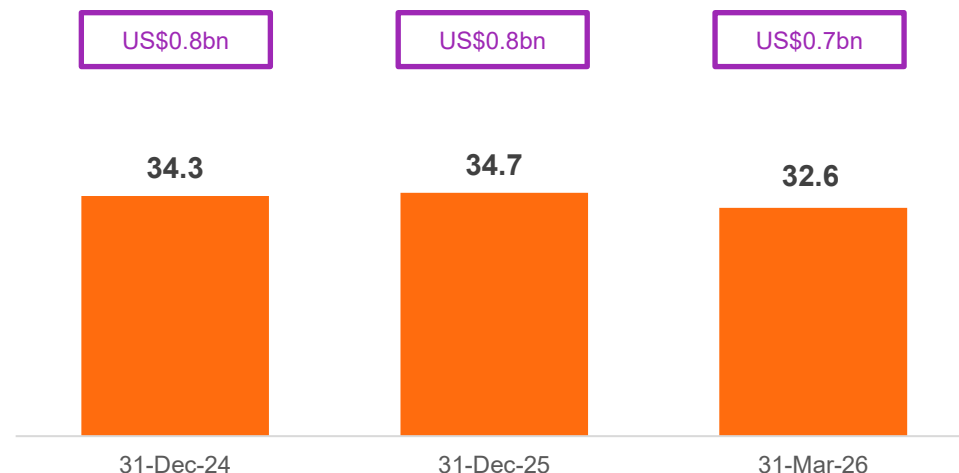
- Fast growing RAB in real terms

Attractive combination of strong profitability and solid financial assets



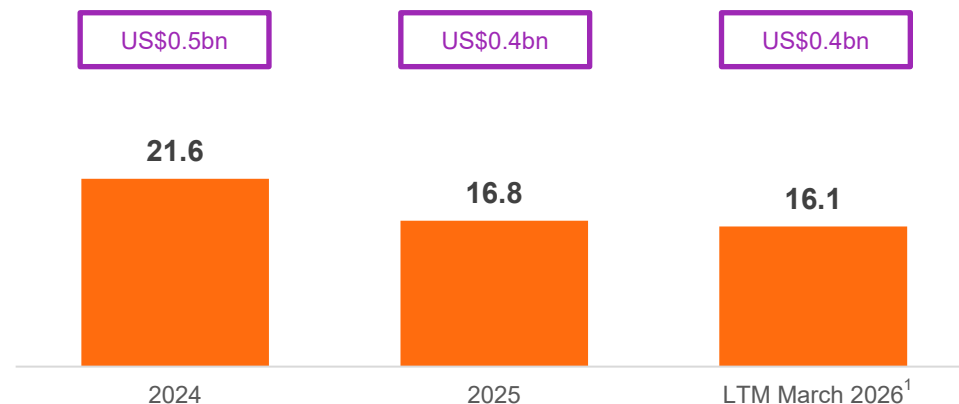
TFRS Financial Assets

(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**

Strong free cash flow development and robust balance sheet



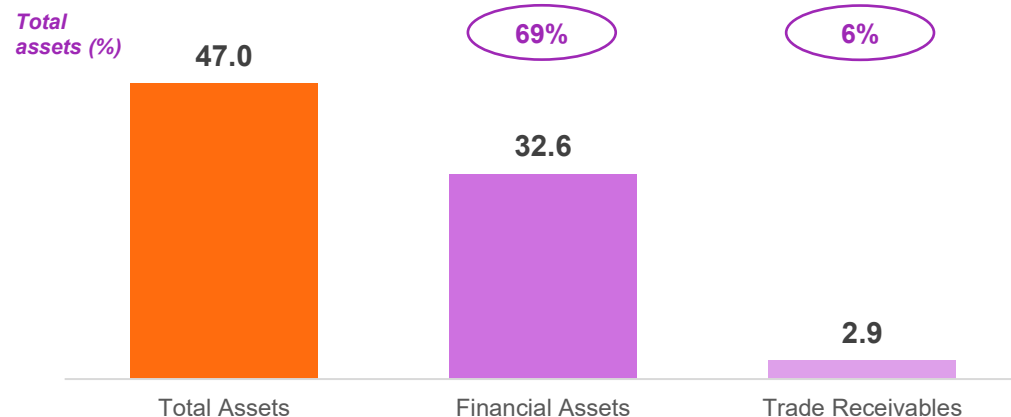
Cash Flow from Operations

(TLbn – real at Mar 2026 prices)

	2024	2025	LTM March 2026
EBITDA + CAPEX Reim.	21.56	16.75	16.08
Financial Income (-)	(17.45)	(12.33)	(12.30)
WACC Collection	2.77	3.03	3.20
Regulatory EBITDA per IFRS	6.88	7.45	6.98
Change in WC	(3.42)	1.15	(1.33)
Other Adjustments	1.53	0.18	0.01
CF From Operations (IFRS)	4.99	8.77	5.66
CF From Operations (IFRS) - USDbn	0.11	0.20	0.13

Total Assets

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



Key drivers

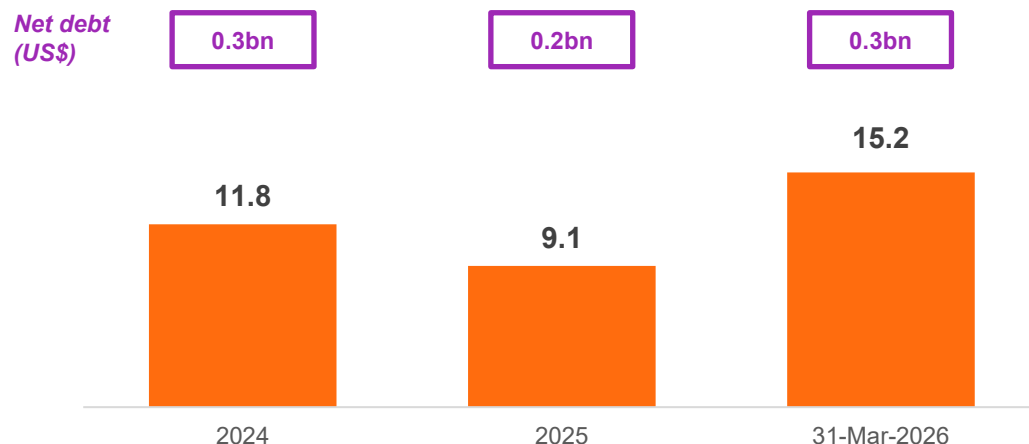
- **FCF generation** mostly driven by **EBITDA** and **CAPEX** evolution over time
- **Significant increase in free cash flow in 2025** driven by lower CAPEX and higher EBITDA + CR. Decrease in free cash flow in **LTM March 2026** mainly driven by payment of payables to related parties
- **Robust balance sheet size**, with **76%** of total assets composed of financial assets (TL32.6bn - c. 69%) and trade receivables (TL2.9bn - c.6%)

Robust capital structure with leverage <1x EBITDA



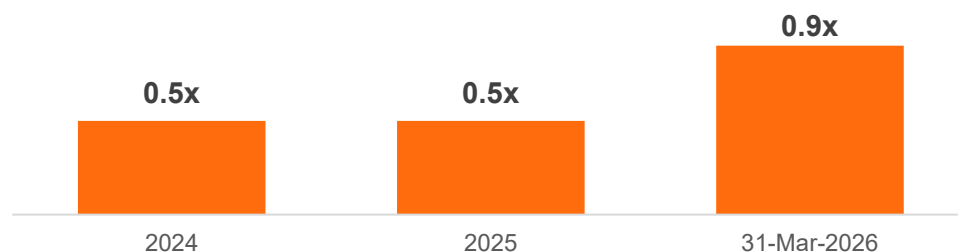
Net Debt¹ Development

(TLbn, real at Mar 2026 prices)



Net Debt / EBITDA + CAPEX Reimbursement

(x, real at Mar 2026 prices)



Key drivers

- **ADM has been able to deleverage significantly since 2021** through **strong cash flow generation** and **disciplined capital management**, despite the weakening TL currency over time
- **Increase in net debt in 2026** with the new Eurobond issuance
- **Decrease in leverage ratio** driven by an increase in EBITDA + CAPEX reimbursement
- **Post Eurobond total debt is 500m USD**, of which there are no loans other than the existing Eurobond since all the existing loans were refinanced with Eurobond proceeds

Disciplined and conservative financial policies



Capital structure and leverage

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

Dividends

- ADM 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

- ADM 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
- ADM'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

4

Incentive-based regulatory framework of Turkish distribution market

		1 st regulatory period (2006-2011)	2 nd regulatory period (2011-2015)	3 rd regulatory period (2016-2020)	4 th regulatory period (2021-2025)	5 th 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

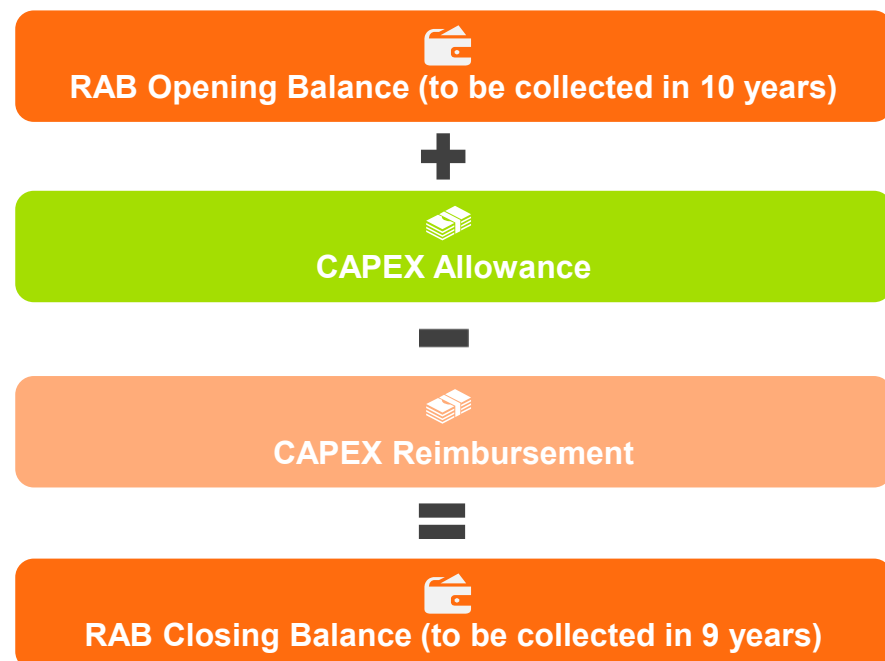
✓ **RAB-based framework** with regulatory WACC and quick capex reimbursement period

✓ **Continuous incentives** for efficiency, quality and outperformance across regulatory periods

✓ **Concession expiry** in 2036, with potential extension

Regulated asset base vs. TFRS financial asset

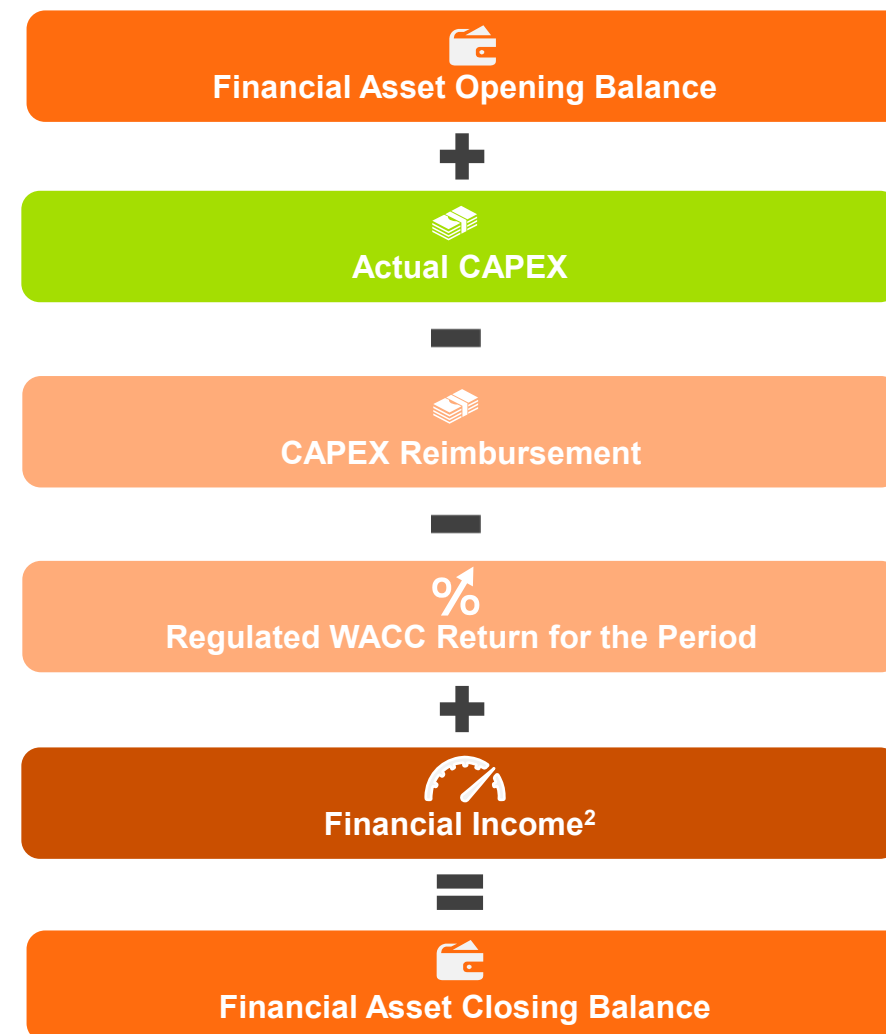
Regulated asset base ("RAB")



Additional Consideration:

- Regulated WACC Return for the Period¹

TFRS financial asset



TFRS income statement



Summary income statement

TLmn <i>(real at Mar 2026 prices, except if stated otherwise)</i>	2024	2025	LTM March 2026¹
Revenue	33,026	28,214	28,256
Cost of sales	(13,470)	(13,652)	(14,265)
Gross Profit	19,555	14,562	13,991
Operating Profit	16,805	11,787	10,993
Finance income	28	25	444
Finance expense	(6,665)	(4,455)	(4,676)
Monetary gain / (loss)	(4,715)	(4,959)	(5,250)
Income before Tax	5,454	2,398	1,512
Tax income / (expense)	(2,197)	(186)	(218)
Net Profit (Loss) for the Period	3,257	2,212	1,294
Items that will not be reclassified to profit or loss	10	10	11
Total Comprehensive Income / (Expenses)	3,267	2,222	1,305
Earnings / (Losses) per Share (TL / share)	102.9	69.9	40.9

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 March 2026 prices, except if stated otherwise)	31-Dec-24	31-Dec-25	31-Mar-26
Cash and cash equivalents	23	32	7,402
Trade receivables	4,378	3,549	2,899
Financial assets related to concession arrangements	12,023	10,272	8,732
Other current assets	1,079	982	3,128
Current Assets	17,504	14,835	22,161
Other receivables	186	183	183
Financial assets related to concession arrangements	22,249	24,450	23,847
Right of use assets	765	701	660
Deferred tax assets	388	199	-
Other non-current assets	54	44	122
Non-current Assets	23,642	25,577	24,812
Total Assets	41,146	40,412	46,973
Short term borrowings	3,137	2,886	-
Short term portion of long-term borrowings	2,292	2,036	2,263
Trade payables	4,783	4,533	2,261
Deferred income	788	1,118	920
Other short-term liabilities	4,110	3,555	1,041
Current Liabilities	15,109	14,127	6,485
Long term-borrowings	6,399	4,233	20,301
Other payables	70	50	48
Deferred income	398	608	-
Long-term provisions	228	228	236
Non-Current Liabilities	7,095	5,120	20,603
Total Liabilities	22,204	19,247	27,087
Equity	18,942	21,165	19,885
Total Equity and Liabilities	41,146	40,412	46,973

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	4,991	8,772	(3,318)
Profit / (loss) for the period	3,257	2,212	(1,279)
Adjustment to reconcile net income for the period	(1,854)	(2,207)	452
Changes in working capital	(3,418)	1,147	(4,577)
Adjustments related to (increase) / decrease in trade receivables	(3,420)	473	(1,753)
Adjustments related to (increase) / decrease in other receivables	(576)	81	(31)
Adjustments related to (increase) / decrease in inventories	486	131	(196)
Adjustments related to (increase) / decrease in prepaid expenses and deferred income	(811)	466	(2,870)
Adjustments related to (increase) / decrease in payables for employee benefits	(31)	12	135
Adjustments related to (increase) / decrease in other assets and liabilities	934	(15)	138
Cash generated from operating activities	(2,015)	1,153	(5,404)
Payments related with provisions for employee benefits	(116)	(124)	(164)
Tax payments	(14)	(10)	-
Collections from doubtful receivable	98	81	20
Other cash in-flows	7,039	7,672	2,230
B. CASH FLOWS FROM INVESTING ACTIVITIES	(3,653)	(4,641)	(195)
Cash used for purchase of tangible and intangible assets	(10)	(14)	(7)
Capital expenditures	(3,644)	(4,627)	(188)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(1,365)	(4,102)	10,897
Cash in-flows from borrowings	3,483	-	21,800
Capital increase	391	-	-
Cash out-flows for borrowings	(1,203)	(832)	(8,378)
Changes in other payables due from related parties	1,543	190	(2,516)
Repayment of of lease liabilities	(227)	(248)	(55)
Interest received	28	25	423
Interest paid	(5,378)	(3,206)	(351)
Other cash in-flows / (out-flows)	(2)	(31)	(25)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	(22)	(20)	(15)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(50)	9	7,370
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	73	23	32
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	23	32	7,402

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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