Eurobond Investor Presentation

October 2026

ZORLU

VESTEL

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STATEMENT FROM THE CEO: GÖKHAN SIĞIN

Gökhan Sığın

Chief Executive Officer

Appointed January 2026

Background

Gökhan Sığın combines extensive experience in the global consumer electronics and home-appliance industry with a deep understanding of changing consumer preferences, channel dynamics and competitive market structures. His background at Bosch Siemens Hausgeräte (BSH) provides a proven perspective on understanding industry cycles, identifying profitable growth segments, navigating volatile demand environments, optimising product and channel mix, and translating market opportunities into sustainable revenue generation. Having operated within a highly competitive multinational environment, he brings strong execution discipline, operational rigour and a focus on profitable growth rather than volume alone. His experience spans both commercial strategy and operational delivery, helping ensure that strategic priorities are consistently translated into measurable financial outcomes.

Gökhan Sığın previously spent over 25 years at Bosch Siemens Hausgeräte-BSH (the home appliances group), where he was CEO for the Middle East (2015–18), Türkiye (2018–23) and Emerging Markets (2023–25). He also chaired the Turkish white goods manufacturers' association (TÜRKBESD) from 2023 to 2025. He holds a mechanical engineering degree from Boğaziçi University and an MBA from the University of Bristol.

Statement

"Vestel remains one of Europe's leading manufacturing platforms, supported by a long-established industrial base, deep engineering capabilities, recognised brands and long-standing customer relationships across international markets.

These strengths provide a solid foundation for recovery and long-term value creation.

At the same time, the industry has changed fundamentally. Increased Asian competition, weaker European demand and a structurally higher cost environment require a different operating model than the one that drove historical success.

Our focus is therefore on repositioning the business towards higher-value and higher-margin segments, strengthening branded sales, improving operational efficiency and allocating capital more selectively.

We are confident because the transformation priorities have been clearly defined and implementation has commenced. The strategy is built around areas where Vestel has established competitive advantages, including manufacturing scale, engineering capability, customer proximity, speed to market and operational flexibility.

With sufficient time and financial flexibility, we believe these strengths can support a more profitable, more resilient and more sustainable Vestel."

Gökhan Sığın, Chief Executive Officer

STATEMENT FROM THE CFO: ZEYNEP SARSAN

Zeynep Sarsan

Chief Financial Officer

Appointed September 2026

Background

Zeynep Sarsan is a transformation-oriented CFO with more than 25 years of finance leadership experience across treasury, financial planning, risk management, performance improvement and business transformation. Her career has consistently focused on strengthening cash generation, improving working capital efficiency, enhancing cost discipline and supporting operational performance across large industrial businesses. She has repeatedly led ERP-enabled process redesign, business transformation and cross-functional efficiency programmes. Her experience includes working-capital optimisation, receivables management, credit-risk management, collections improvement and liquidity management across multinational industrial operations. Her financial planning and analysis approach brings a balanced perspective on revenue growth and financial discipline.

Zeynep Sarsan has over 25 years of finance experience, starting in audit in 1999 and moving through senior finance roles at Nexans, Praktiker and Alcatel-Lucent. Since 2013 she has held finance director and CFO roles across Kibar Holding companies (Assan Hanil, Assan Panel, Ispak Ambalaj), most recently as CFO of Assan Alüminyum from 2018 to 2026. She holds a business degree from Istanbul University and an MBA from Yeditepe University.

Statement

"Since joining Vestel, we are more focused on a number of immediate priorities:

- ***Cash & Working Capital:*** *We are strengthening our collection processes, receivables management and cash visibility, while working to reduce cash tied up in working capital.*
- ***Cost & Operational Efficiency:*** *We have initiated a comprehensive review of our fixed and variable cost base, with a strong focus on productivity, efficiency and sustainable structural savings.*
- ***Profitability & Portfolio:*** *We are increasing our focus on product- and business-level profitability to ensure that resources are directed towards businesses and products that generate sustainable margins and cash.*
- ***Funding & Financial Discipline:*** *We are working on additional funding alternatives, particularly around receivables, while strengthening liquidity management, capital allocation and overall financial discipline.*
- ***Investor Relations:*** *We are committed to timely and transparent communication with all our investors, and to continuing the active engagement with our bondholders.*

These initiatives are not only plans, implementation has already commenced. Our approach is execution-driven, with clear ownership, measurable targets and a strong focus on converting operational improvements into cash.

I, myself, have managed similar transformation and turnaround situations throughout my career, and I believe that Vestel has significant opportunities to improve its cost structure, working capital efficiency, profitability and cash generation.

The additional financial flexibility in debt repayment profile we are seeking will provide us with the time required to execute these initiatives and translate the transformation into stronger free cash flow, a more sustainable financial structure and ultimately a stronger capacity to support Vestel's long-term financial sustainability.

Our objective is clear: restore profitability, generate cash and build a stronger and more sustainable financial structure for Vestel."

Zeynep Sarsan, Chief Financial Officer

A TWO-STAGE PROCESS

Following strong Bondholder support in Stage 1, focus now shifts to Stage 2 and implementing a comprehensive restructuring solution that preserves liquidity in the short term and extends maturities to permit the Company to recover, maximising value for all stakeholders

Stage 1 – Completed and Passed

Consent Solicitation

Comprised a temporary, time-limited standstill from the Bondholders to complement the steps taken by the banks to stabilise the Company's position; did not contemplate amendments to the payment obligations of the Eurobond

Key Principles:

- **Runway for Stage 2:** Temporary waivers through 15 November 2026 (longstop), providing time to develop a comprehensive solution
- **Enables bank workstream:** Targeted covenant suspension to facilitate the Turkish bank financial restructuring (FYY reprofiling), targeted for completion by year-end, together with new bank financing, including fresh liquidity facilities to support working capital and operating needs
- **Economics unchanged:** No amendments to coupon, principal or maturity
- **Defaults waived, aligned with bank standstill:** Bondholders waived existing and potential covenant defaults / Events of Default, mirroring the stability agreed with the Turkish banks under the FYY framework

77.6% quorum ($388m)

Min. 50%

81% of votes in favour

Min. 75%

Stage 2 – Launching Now

Comprehensive Recapitalisation

The proposed long-term solution for the Company: a key step towards delivering a sustainable balance sheet solution that supports the Company's turnaround

Key Principles:

- **Terms shaped with Bondholders:** Terms developed in consultation with Bondholder input following the strategic review, alongside the flexibilities received in FYY process with the Turkish banks, calibrated within the bounds of a sustainable solution
- **Permanently resolve the defaults:** Stage 1 relief is temporary only; Stage 2 enables the Company to achieve a permanent comprehensive balance sheet solution
- **Secure the Company's long-term future:** creates a steady platform and time-frame to permit business to recover and enable value creation and maximisation for all stakeholders, including Bondholders

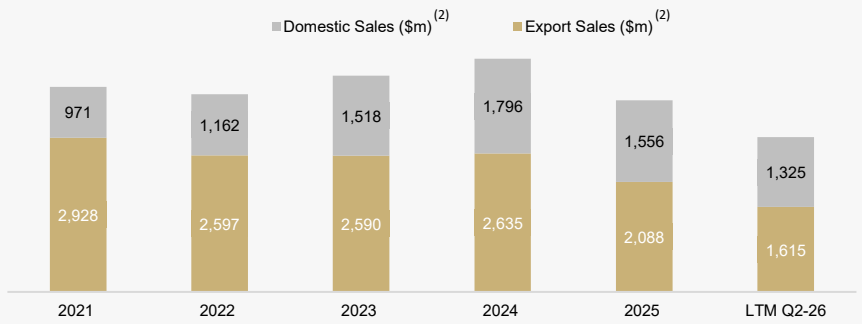
Focus of the Presentation

THERE ARE SIGNIFICANT PRESSURES FACING THE BUSINESS

A challenging external environment and a rising cost base have eroded profitability from mid-teens margins to loss-making, putting pressure on the Company's liquidity; management's plan is built for a structurally changed market rather than a return to past conditions

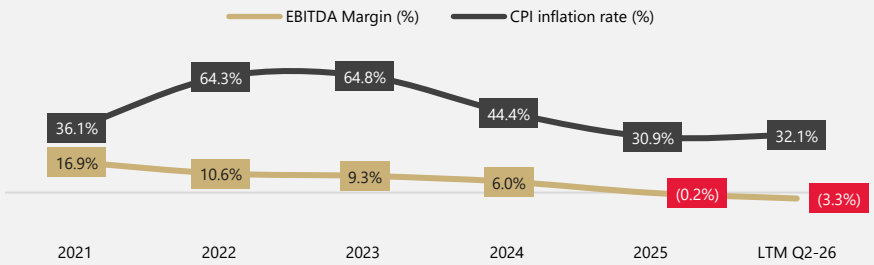
Topline Pressure

- Low-cost Asian competitors have flooded key markets with cheaper products, **limiting the Company's price increase capacity, decreasing sales units especially in electronics despite an inflationary cost environment**
- **High export market share:** ~55%[1] of revenue is generated abroad, hence softening European demand and weak order books are contributing towards slowing revenue growth



Margin Compression

- **Domestic labour costs** have been the primary driver, with wage growth ahead of price increases and limited near-term scope to flex the cost base
- **TR-linked input inflation on back of slower FX depreciation** has pushed raw material costs and thereby unit costs higher
- **High fixed cost base** also impacted margins
- **TRY funding costs** remain elevated and access to FX financing is more limited, increasing the real cost of borrowing
- **Domestic cost inflation has outpaced TRY depreciation against the EUR & USD, so currency movements have not fully offset higher local costs**



External market factors have compressed EBITDA margins and tightened liquidity

Source: Company Filings, Bloomberg. Note(s): (1) As of LTM Q2-26, 53% in H1-26; (2) Revenue breakdown is pre-discount as no breakdown of discount by geography is available; values have been converted at average of average quarter USD / TRY rates for the periods, implying rates of 8.86 in 2021, 16.56 in 2022, 29.4 in 2023, 35.3 in 2024 and 42.9 for 2025 (LTM Q2-26 financials are calculated using USD / TRY rates of 46.6 for Q2-26 and expressed in terms of the purchasing power as of 30-Jun-26)

COMPANY'S STRATEGIC OUTLOOK AND PLAN (1/4) | STRATEGIC REPOSITIONING

The industry has changed fundamentally; Vestel is repositioning for a **structurally different competitive environment**, creating a more profitable, more resilient and more cash-generative business model

Why change is needed → **Increased Asian competition** → **Weak European demand** → **Structurally higher Turkish cost base** → **A different operating model is required**

1 Shift from Volume to Value

Profitable growth over volume-driven growth

- **Focus resources** on product categories with stronger margin potential
- **Increase emphasis** on branded business and value-added offerings
- **Selectively reduce exposure** to structurally challenged electronics segment
- **Apply stricter profitability criteria** across products, customers and markets

Outcome: a higher-quality, more profitable revenue base

2 Focus on Household Appliances

Build on established manufacturing capabilities

- **Prioritise categories** where Vestel has stronger competitive positioning
- **Direct product development and investment** towards higher-value opportunities and categories with stronger long-term growth and profitability
- **Continue to leverage** Vestel's scale, engineering capabilities and European customer franchise

Outcome: stronger positioning in core categories

3 More Selective Commercial Model

Prioritise customers, channels and markets that generate sustainable returns

- **Increase the contribution of Vestel-branded domestic sales** while raising value added in OEM relationships
- **Reduce complexity** across the commercial footprint
- **Allocate resources** to markets where Vestel has the strongest long-term opportunity
- **Compete through speed, engineering capability, customer proximity and service** rather than pure price

Outcome: sustainable returns across customers and markets

Sustainable value creation rather than volume growth: Vestel will compete where it has a genuine advantage, with disciplined use of capital and capacity

COMPANY'S STRATEGIC OUTLOOK AND PLAN (2/4) | PATH TO NORMALISATION

A holistic transformation covering organisation, processes, technology investments, working capital management and capital allocation, **rather than a standalone cost reduction programme**

The path to normalisation	More favourable product mix	Greater focus on higher-value segments	Improved pricing discipline	More selective geographic and customer portfolio	Simpler operating model	Improved cost competitiveness and efficiency

A Portfolio Optimisation

- **Selectively exit** products, customers and markets that do not generate sustainable returns
- **Reduce exposure** to structurally challenged consumer electronics segment
- **Concentrate resources** on higher-value, higher-margin categories and markets

Outcome: higher-margin portfolio

B Operational Efficiency

- **Simplify** organisational structures and reduce operational complexity
- **Improve efficiency** across manufacturing, commercial and support functions
- **Advance** automation, digital productivity and supplier consolidation
- **Accelerate energy efficiency programmes** across the manufacturing footprint

Outcome: leaner, more agile operating model

C Cash Generation and Working Capital

- **Strengthen collections** and receivables management
- **Strengthen demand forecasting, inventory management** and working capital discipline
- **Preserve liquidity** to support implementation of the turnaround
- **Pursue funding diversification** initiatives

Outcome: stronger cash conversion and liquidity

D Disciplined Capital Allocation

- **Prioritise investment** in growth segments with attractive long-term fundamentals
- **Apply more selective** investment criteria
- **Direct capital** towards opportunities with stronger profitability potential and sustainable value creation

Outcome: capital directed to higher-return opportunities

The objective: improved profitability, stronger cash generation and a more resilient operating model

COMPANY'S STRATEGIC OUTLOOK AND PLAN (3/4) | A NORMALISATION-LED GROWTH STORY

Projected growth comes from more efficient use of existing capacity, re-engagement of the existing customer base and the stability that completing operational normalisation brings, **not from aggressive market share gains or significant capacity additions**

STARTING POINT

Where we are starting from

- **Temporary slowdown** from recent operational and financial volatility
- **Pressures largely behind** volume contraction and working capital transition
- **Ecosystem re-activating** customers and suppliers re-engaging as operations stabilise
- **Volumes gradually normalising**

GROWTH DRIVERS

Growth is not driven by

- A new commercial platform
- Aggressive market share gains
- Significant capacity additions

Growth is driven by

- **More efficient use of existing production infrastructure**
- **Capacity utilisation aligned to more optimal levels**
- **Re-engagement of the existing customer base**
- **Stability from completing operational normalisation**

Sources of growth: volume recovery supported by better customer, product and channel mix

1 Portfolio
Transformation largely completed

- **TV downsizing and a greater weighting of household appliances:** a significant part of the portfolio transformation is complete
- **Focus now** on categories with higher value added and higher margin potential

2 Domestic Market
Higher value-added, more profitable growth

- **Strong brand position, broad distribution network** and existing customer base
- **Channel-level profitability management** and product mix optimisation to improve the conversion of growth into profit

3 International / OEM
OEM model maintained, with higher value added

- **Growth strategy** based on increasing the value added of the OEM model
- **More selective customer and product mix,** directing capacity to higher-return customers, products and segments

No new capacity or aggressive market share assumptions: growth rests on operational normalisation, better use of existing capacity, restored commercial stability and the results of the cost, portfolio and business model transformation

COMPANY'S STRATEGIC OUTLOOK AND PLAN (4/4) | TURNAROUND UNDER WAY

Implementation has commenced; additional time allows management to complete the transition and **convert it into earnings, cash generation and creditor recoveries**

Evidence of early progress

Completed	Strategic review completed and transformation priorities clearly defined
Progressing	Funding diversification initiatives progressing
Launched	Consumer electronics footprint optimisation initiated
Launched	Operational efficiency programme covering automation, energy efficiency and supplier optimisation
Under way	Product, customer and market portfolio optimisation under way
Under way	Organisation resized; production and warehouse footprint rationalisation under way
Prioritised	Working capital, inventory and demand planning elevated to core management priorities

What a normalised business looks like

Focused
Household appliances-led business

Higher-quality mix
Greater contribution from branded and value-added sales

Selective
More selective across products, customers and markets

Higher profitability
Driven by product mix, channel mix and operational efficiency

Cash-generative
Better cash conversion and liquidity profile

Sustainable
Platform for long-term growth and debt servicing

How time and financial flexibility translate into better bondholder recovery

1 Preserve liquidity	2 Complete execution	3 Restore earnings	4 Rebuild debt capacity
Limit near-term cash leakage and fund the implementation of the turnaround programme	Deliver the portfolio, efficiency, working capital and capital allocation initiatives in full	Higher-quality revenue mix, selective commercial model and more profitable operating structure	Stronger cash generation and a sustainable platform for long-term debt servicing

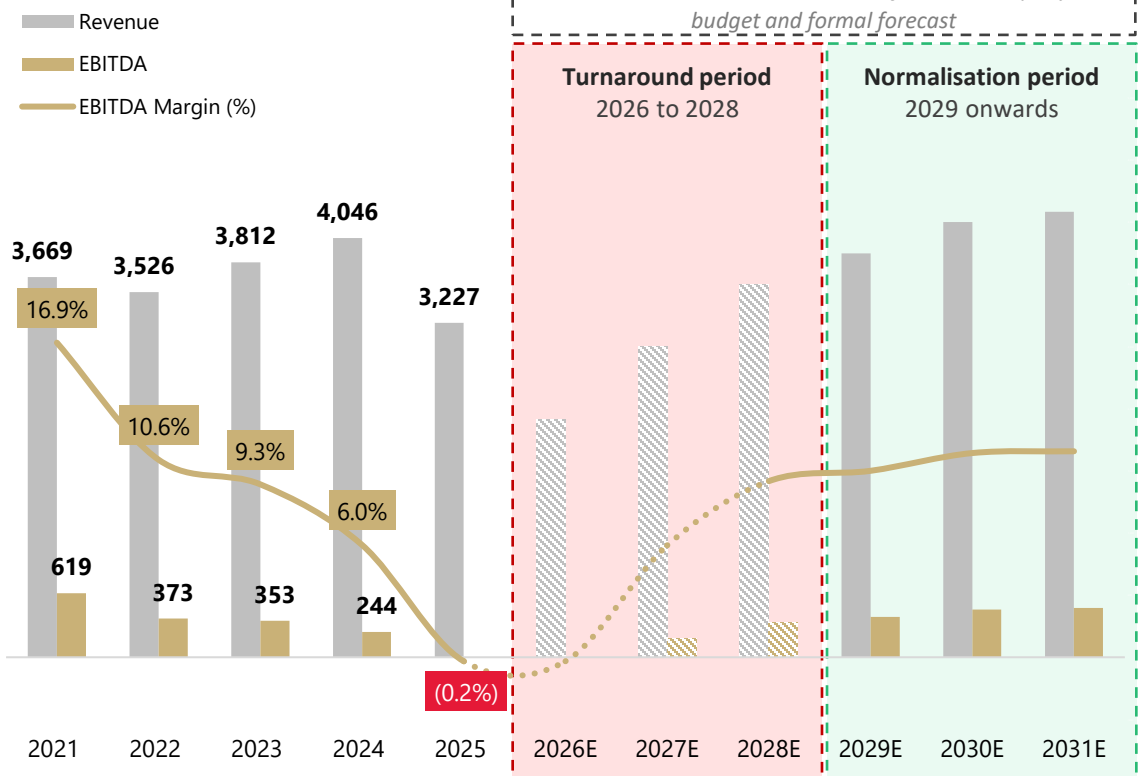
Additional time supports creditor recoveries: it allows management to complete the transition to a higher-quality revenue mix and a more profitable operating structure

MANAGEMENT'S TURNAROUND PLAN REQUIRES TIME AND SUPPORT FROM ALL FINANCIAL STAKEHOLDERS

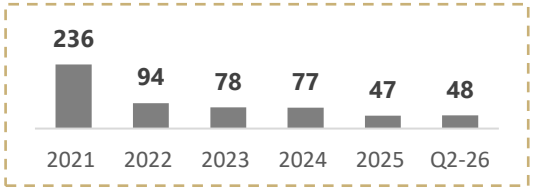
Delivering the turnaround needs operational action from management, and time and liquidity support from financial stakeholders

Turnaround Plan [1][2] ($m)

The Company has provided this financial outlook on a highly indicative basis, and it does not reflect the Company's budget and formal forecast



Cash & Cash Equivalent Position ($m)



Cash is required to support and fund the turnaround; cash leakage must be limited

Stabilised Platform allows for some cash distribution

Operational Turnaround Plan

Turnaround driven primarily by operational improvement, with any macroeconomic recovery providing further support *(see prior slides for more details)*

- **Cost base reset:** leaner organisation, zero-based fixed-cost budgeting and unit-cost efficiencies
- **Portfolio rebalancing:** Shift mix toward household appliances and reduce exposure to consumer electronics
- **Margin-led commercial execution:** Disciplined pricing at launch, focus on channel profitability and selective allocation of capacity to higher-margin products

Support from Financial Stakeholders

The Company needs time and liquidity to deliver the turnaround, which requires the support of bondholders, banks and all other stakeholders

Time

Runway to execute the turnaround and recover

Liquidity

Cash outflows minimised throughout the turnaround period

Notes: (1) Values have been converted at average of average quarter USD / TRY rates for the periods, implying rates of 8.86 in 2021, 16.56 in 2022, 29.4 in 2023, 35.3 in 2024 and 42.9 for 2025 (LTM Q2-26 financials are calculated using USD / TRY rates of 46.6 for Q2-26 and expressed in terms of the purchasing power as of 30-Jun-26); (2) Outlook provided in this slide is illustrative only, not a forecast, budget or guidance. Figures shown for 2026E–2031E are indicative illustrations prepared for discussion purposes only, reflect significant assumptions and subjective judgments regarding future operational and market conditions, many of which are beyond the Company's control, and do not constitute a representation, warranty or guarantee by the Company of future performance. Actual results may differ materially, including due to adverse variances, and no assurance is given that any illustrative figure will be achieved.

TURKISH BANKS HAVE SUPPORTED BUSINESS STABILITY AND PROVIDED A PATH TOWARDS NORMALISATION

Turkish banks have already coordinated to work towards securing the stability of the Company as a going concern

FYY framework The Company and the Turkish Bank Consortium (the "Consortium") are working collaboratively to **stabilise the business, restore EBITDA performance towards sustainable levels and establish a long-term viable capital structure**

In place

Support already provided by the banks[1]

Liquidity

The Turkish Bank Consortium has provided fresh liquidity comprised of loans, letters of credit and guarantee letters, which are being utilised in line with the Issuer's operational needs

Standstill

no bank interest or debt amortisation while the terms of the restructuring are negotiated

Proposed Reprofiling of Bank Facilities

under review by the Consortium

2041

Proposed door-to-door 15-year maturity

2 years

Proposed **grace period**, no principal or interest payments

- **Proposed Rate:** The Company aims for a balanced approach that is fair to all stakeholders

TO BE COMPLETED IN PARALLEL WITH EUROBOND RESTRUCTURING

subject to approval of two-thirds of the consortium (by credit risk amount)

What it means for Bondholders

- **Banks have funded the turnaround and protected Bondholder recoveries[1]:** providing liquidity and stability, preserving the going-concern value that Bondholder recoveries depend on
- **Deferral in place, extension proposed:** Proposed 2041 maturity under review, sits beyond both Eurobond options (2032 and 2035)
- **Burden-sharing across the capital structure:** A balanced outcome is sought with support from all creditor constituencies, including Bondholders
- **Bondholder consent is the next step:** Stage 2 support provides the time and liquidity to deliver the turnaround and maximise recoveries

A stable platform preserves and maximises value for all stakeholders, including Bondholders

Notes: The terms of the FYY framework and the proposed restructuring of the Turkish Bank Facilities described herein, including the proposed 2041 maturity, grace period and interest rate, reflect the current status of ongoing discussions with the Turkish Bank Consortium and have not been finally agreed or documented. These terms remain subject to definitive agreement, execution of binding documentation and may change, and no assurance can be given that the restructuring of the Turkish Bank Facilities will be implemented on the terms described herein, or at all. No representation, warranty or assurance is made as to the accuracy or completeness of this information, and no reliance should be placed on it.

(1) Includes funding accounted for in the $900m additional indebtedness and liens baskets which accounts for credit utilisations from beginning of potential breaches through to 2026 year-end.

THE PROPOSED RESTRUCTURING | TWO OPTIONS FOR BONDHOLDERS

Bondholders elect between **full principal repayment over an extended maturity** (Option A) and an **accelerated repayment for the 55¢ reinstated claim** (Option B); both options rank behind the secured bank facilities

OPTION A

100¢ per dollar of existing principal (November 2026 coupon capitalised)

Path to par for holders prepared to accept a longer-dated profile – Ranks behind Option B

Reinstated at 100%, no write-off
Full principal recovery, with the November 2026 coupon capitalised in full, so no value is given up on Day 1

Extended maturity to 2035
Still ahead of the proposed 2041 bank maturity; the time lets the turnaround generate the cash to repay in full

Modest amortisation from 2029
Principal begins to repay from 2029, a disciplined path with the balance due at maturity once recovery has taken hold

Coupon flexibility, then cash-pay
Interest can be capitalised through November 2028 to fund the turnaround, with mandatory cash-pay thereafter

Prepayment at par and refinancing commitment
Upside if performance beats plan: repayment at par plus accrued interest, and, once Option B is repaid, reasonable endeavours to refinance as leverage improves

OPTION B

55¢ per dollar of existing principal (November 2026 coupon released)

Early path to liquidity, at a level above the current trading price of the Notes – Ranks ahead of Option A

Reinstated at 55¢
Value crystallised today, above where the Notes currently trade[1], without waiting for the turnaround to play out; the November 2026 coupon is released

Amortisation to 2032
The fastest route to cash: a defined schedule from 2029, funded from Company cash flows and sized to what the business can sustainably afford

Higher coupon on reinstated principal
A higher rate than Option A, with the same near-term capitalisation flexibility and mandatory cash-pay thereafter

Early exit through refinancing
Reasonable endeavours to include Option B in any refinancing of the Turkish bank facilities, and to refinance as leverage improves

Election cap of 50% ($250m)
Sized so the accelerated schedule stays fundable from cash flows; elections above the cap move pro rata to Option A

Binding on all Bondholders
If the vote passes, the new terms apply to all Bondholders, including those who voted against or did not vote

Non-electing Bondholders forgo their choice
If the vote passes, Holders who vote against, abstain or do not participate, will be allocated to an option (A or B) by the Company

If the vote does not pass
Failure to implement the Proposal could adversely affect the Company's parallel restructuring efforts, its operational turnaround and its enterprise value and, consequently, impair Bondholder recoveries

Notes: (1) Trading at 24¢ as of 19-Oct-26

TRANSACTION STRUCTURING CONSIDERATIONS | TERM SHEETS FOR OPTION A AND B

Below are the consolidated term sheets for Option A and Option B

Term	Option A	Option B (1)
Principal	• Reinstated at 100% of principal (no write-off)	• Reinstated at 55% of principal (45¢ write-off)
Ranking	• Senior unsecured and guaranteed, but contractually subordinated to the 2032 Notes under Option B	• Senior unsecured and guaranteed; ranks ahead of the 2035 Notes under Option A
Accrued interest	• November 2026 coupon capitalised in full	• November 2026 coupon released in full
Maturity and amortisation	• 2035 (6-year extension to the current 2029 maturity) • 1.0% p.a. amortisation 2029-2034; remaining 94% repaid at the 2035 maturity	• 2032 (3-year extension to the current 2029 maturity); amortising per the schedule below:
Coupon (Years one and two; 2027 and 2028)	• 4.0% p.a. • Company may pay in cash or capitalise, up to and including 15 November 2028	• 6.0% p.a. on reinstated principal • Company may pay in cash or capitalise, up to and including 15 November 2028
Coupon (2029 onwards)	• 4.0% p.a., cash	• 6.0% p.a., cash
Payment frequency	• Semi-annual	• Semi-annual
Refinancing commitments	• Reasonable endeavours to refinance if net leverage falls below 4.0x, once Option B has been repaid	• Reasonable endeavours to include in any refinancing of the Turkish bank facilities (excluding extensions or similar amendments with the same lenders), and to refinance if net leverage falls below 4.0x
Consent fee	• Early Consent Fee of 1.25% for votes in favour by the Early Consent Deadline; Late Consent Fee of 0.25% by the Voting Deadline	• Early Consent Fee of 1.25% for votes in favour by the Early Consent Deadline; Late Consent Fee of 0.25% by the Voting Deadline
Election cap	• Not applicable	• Maximum 50% of all bonds ($250m) can choose this option; elections above the cap reallocated pro rata to Option A
Early Repayment	• Company may repay in whole or in part at any time at par plus accrued interest, once Option B has been repaid in full	• Company may repay in whole or in part at any time at par plus accrued interest, applied to Option B ahead of Option A consistent with its ranking

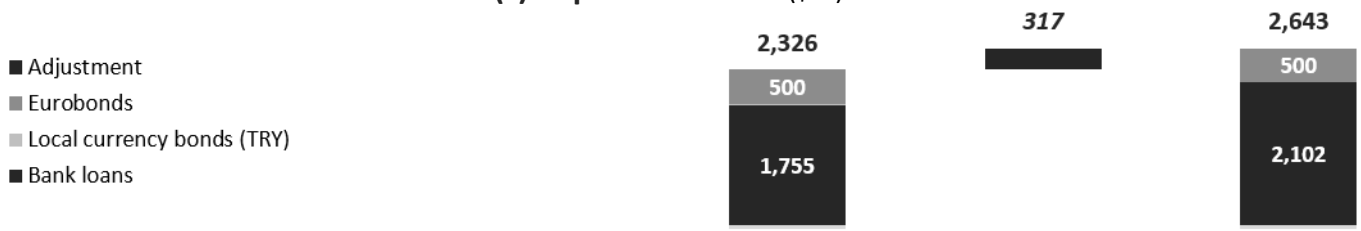
	2029	2030	2031	2032
% of principal	15.0%	25.0%	30.0%	30.0%

Notes: Reasonable endeavours undertakings are not hard payment obligations. (1) 2032 Notes will be listed post issuance

CAPITAL STRUCTURE | JUN-26 AND INDICATIVE PRO FORMA FOR BANK DEBT

Bondholders approved the 21 August Consent Solicitation ("CS"), allowing the Company to incur up to $900m of additional debt and to sell up to $400m of assets, with proceeds expected to repay bank debt

Illustrative Pre and Post Transaction(s) Capital Structure ($m) [4]



$m	Jun-26	*Adjustments*	Pro forma Excl. Eurobond CS
Lease liabilities	41	–	41
Bank loans	1,755	347	2,102
Local currency bonds (TRY) [1]	30	(30)	–
2029 Eurobond	500	–	500
2035 Notes (Option A)	–	*TBD*	*TBD*
2032 Notes (Option B)	–	*TBD*	*TBD*
Total financial debt	**2,326**	**317**	**2,643**
Memo: $900m basket per 21st August CS[3]			
Basket utilisation	**580**	**317**	**897**
(+) Bank debt		*347*	
(–) Local currency bonds (TRY) repaid		*(30)*	

Pro forma excludes the Eurobond CS: The final capital structure will depend on the CS outcome, including the split of Option A and Option B elections.

Asset Sales: The Company is also pursuing the sale of encumbered assets of up to $400m, as permitted under the 21 August CS[2], with proceeds expected to repay bank debt and further deleverage the balance sheet.

Indicative only: The final capital structure may differ, including as a result of actual Option A/B elections, when the full $900m of additional indebtedness is incurred, interest accruing during the standstill period, and similar transactions

Source: Vestel Elektronik YE2024, 1H 2026 consolidated financial statements. TRY amounts converted at the 31-Dec-24 USD/TRY rate of 35.28 and 30-Jun-26 USD/TRY rate of 46.57. Figures may not sum due to rounding

Notes: (1) IFRS carrying amounts (amortised cost, incl. accrued interest and unamortised issuance costs) may differ. Local currency bonds (TRY) calculated as total debt securities issued per the 1H 2026 financial statements less the nominal amount of the 2029 Eurobond; (2) The Company expects to sell encumbered assets for up to $400m, with proceeds used to repay bank debt. Sale process(es) ongoing; timing and proceeds subject to change; (3) Of the $900m basket, $580m had been utilised as of Jun-26, calculated as the change in financial debt between the YE2024 and 1H 2026 reported financials; a further $347m of bank debt is expected to be utilised, partly offset by the repayment of local currency bonds, resulting in total basket utilisation of $897m; (4) The pro forma capital structure shown is illustrative only and reflects a number of assumptions and contingencies that have not yet been finalised or completed, including the full utilisation of the $900m debt basket. These figures do not constitute a forecast, projection or guarantee of the Company's actual post-transaction capital structure, and the final capital structure may differ materially from that shown, including as a result of actual elections, the timing and extent of debt incurrence, and interest accruing during the standstill period

TIMETABLE AND NEXT STEPS | VOTE EARLY TO EARN THE FULL CONSENT FEE

We are sharing these materials to inform a diverse holder base early and transparently

Stage 2 consent solicitation launched on Tuesday 20 October 2026

Key Dates

- **Launch Date:** Tuesday 20 October 2026
- **Record Date:** 5:00 p.m. (New York City time), Monday 2 November 2026
- **Early Consent Deadline:** 4:00 p.m. (London time), Tuesday 3 November 2026
- **Voting Deadline:** 4:00 p.m. (London time), Friday 6 November 2026
- **Noteholders' Meeting:** 10:00 a.m. (London time) Wednesday 11 November 2026

Bondholder Consent?	Yes	No
Consent by the Early Consent Deadline	1.25% of Principal in Cash	No Fee
Consent after the Early Consent Deadline, up to the Voting Deadline	0.25% of Principal in Cash	

e.g. a $200,000 holding earns $2,500 in cash for voting in favour by the Early Consent Deadline, $500 thereafter up to the Voting Deadline, and nothing if it does not consent

Fees go to consenting holders only
If the vote passes, the new terms bind all Bondholders, and the Company will select an option for holders who do not vote or consent

The Voting Deadline is Friday 6 November 2026. Bondholders vote by:

Euroclear or Clearstream: submit an Electronic Voting Instruction

DTC: submit a Form of Sub-Proxy directly to the Tabulation Agent + an ATOP Tender Instruction, with the VOI Number for Option B

Next Steps and Contact Details

COMPLETED

- ✔ **Standstill secured** — Temporary standstill secured through Bondholder consents; consent fees paid to consenting holders
- ✔ **Feedback gathered** — Bondholder feedback gathered ahead of Stage 2
- ✔ **Proposal developed** — Proposal informed by holder input, alongside the bank process

CONSENT SOLICITATION

- **Stage 2 launched** — Launched 20 October 2026 to secure the Company's long-term future

Financial Advisor	Contact
Houlihan Lokey	VestelHL@HL.com
Servo Capital	VestelServo@servo-capital.com

Houlihan Lokey

SERVOCAPITAL Experience + Skill = Value Creation

These materials contain no material non-public information and are illustrative, shared to enable an early and transparent discussion across the holder base

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