



# ZORLUENERJİ

## 3Q 2025 – EARNINGS PRESENTATION

*NOVEMBER 19, 2025*



# Today's Presenters & Agenda



**Elif Yener**

CEO

- *Energy Sector in Türkiye*
- *Zorlu Energy at a Glance*
- *Key Highlights - 3Q 2025*



**Murat Kubilay Şimşek**

CFO

*3Q 2025 Financial Results*



**Burcu Kulaklı**

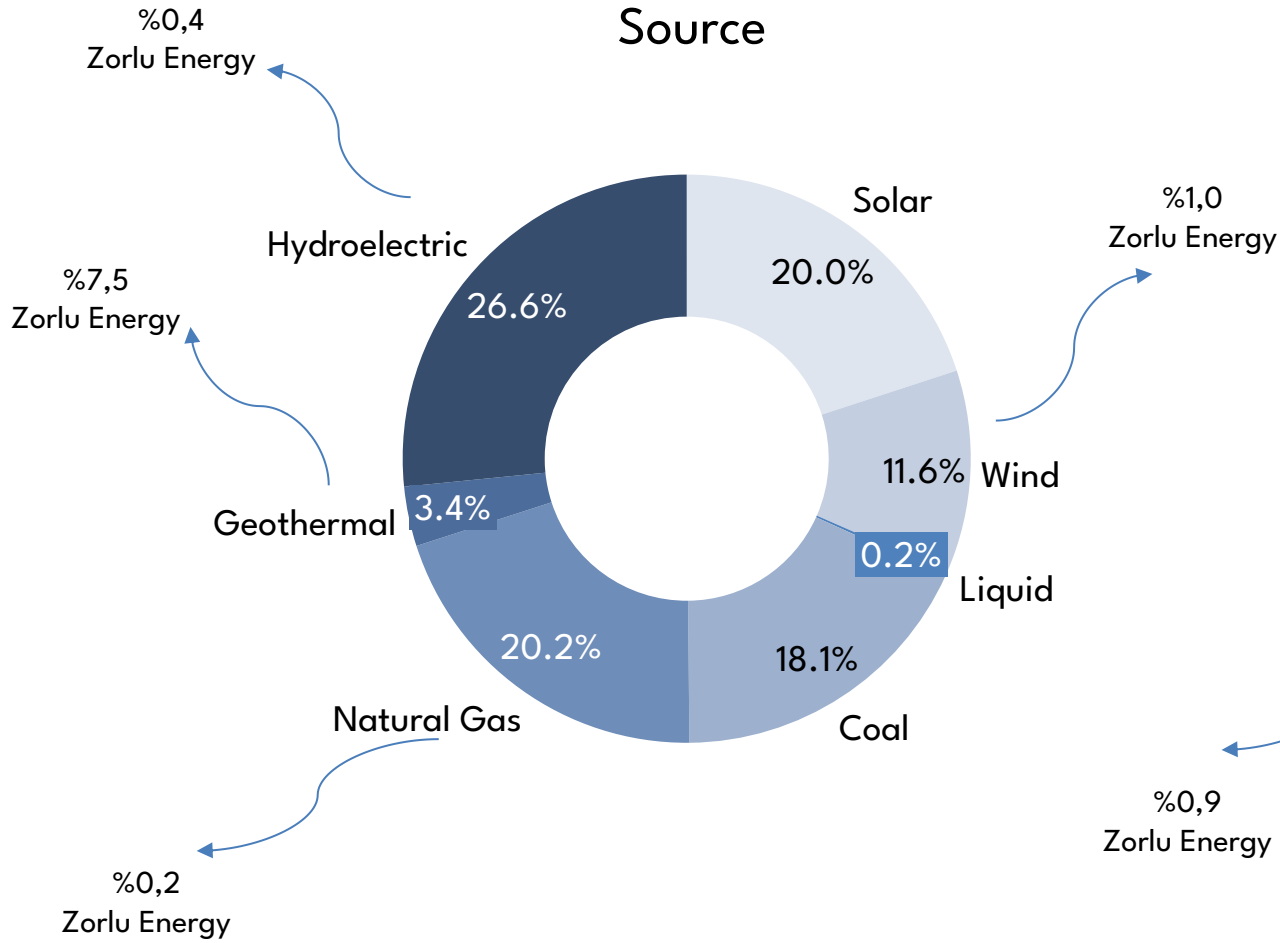
Investor Relations

*Q&A and Moderation*

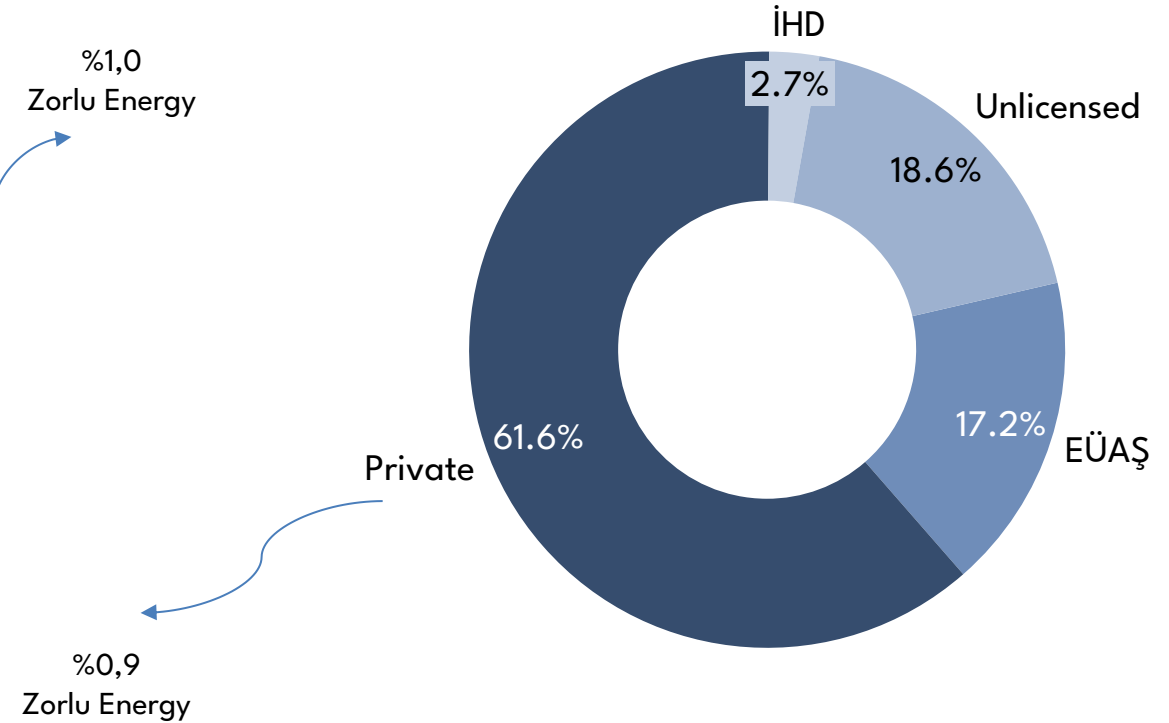
# Strong Electricity Market Fundamentals in Türkiye and Zorlu's Region

Total Installed Capacity  
**121.418 MW**

Installed Capacity by Source



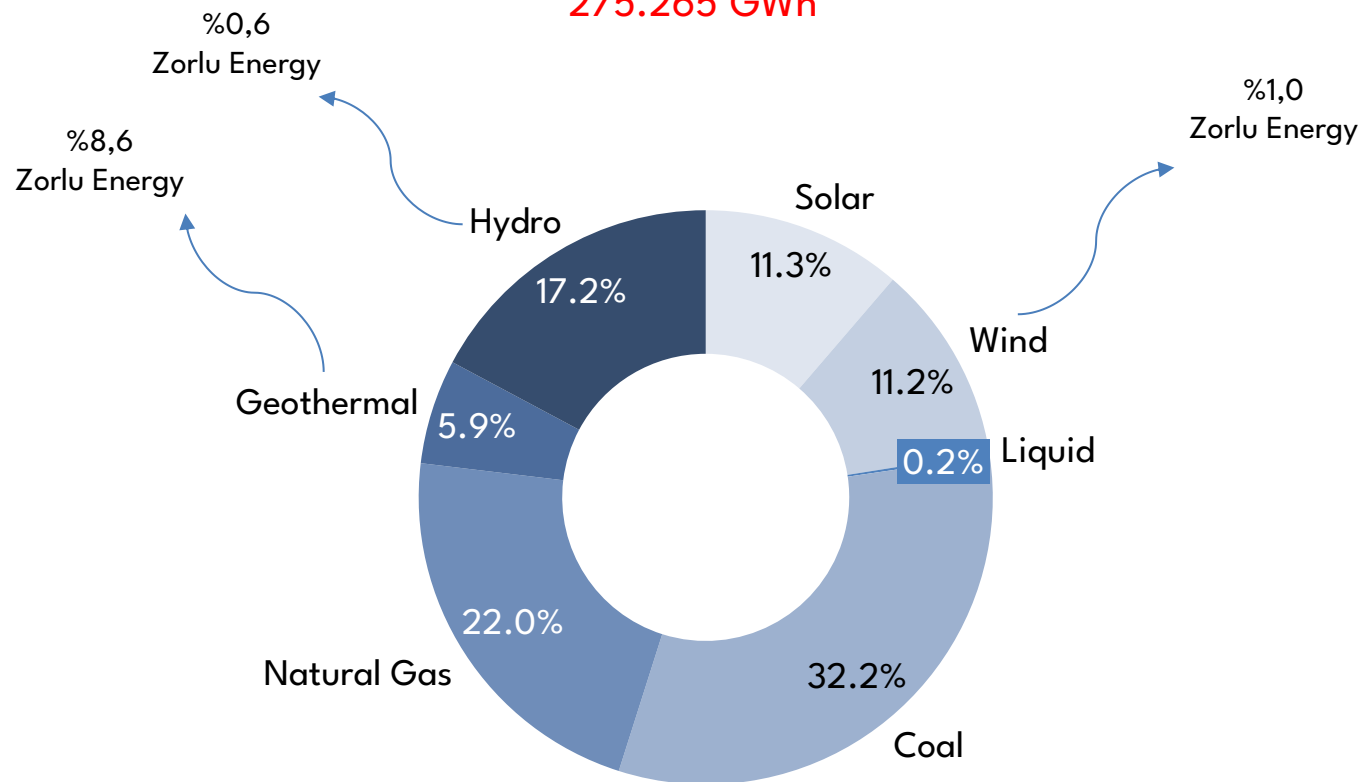
Installed Capacity by Ownership



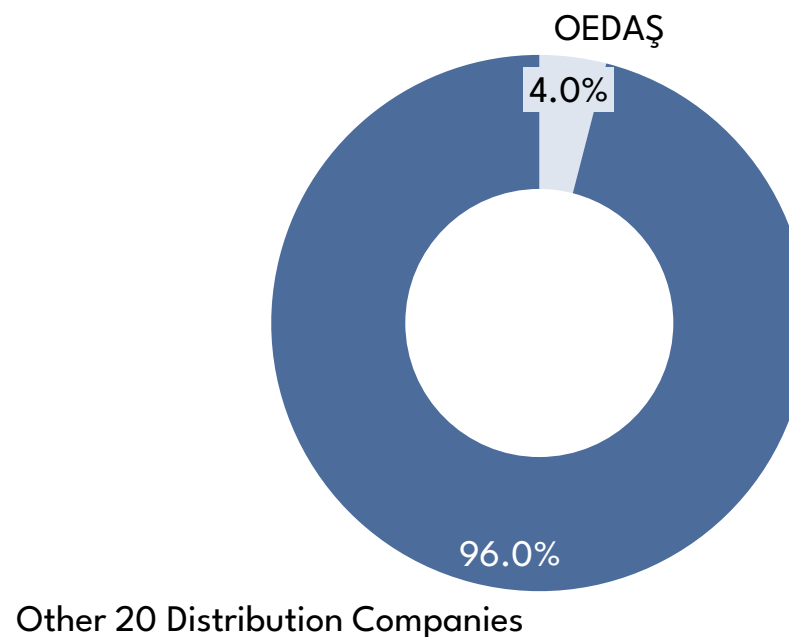
Source: TEİAŞ TR Energy Production Report- September 2025

# Strong Electricity Market Fundamentals in Türkiye and Zorlu's Region

Total Electricity Production  
275.265 GWh



Total Electricity Distribution  
218.839 GWh

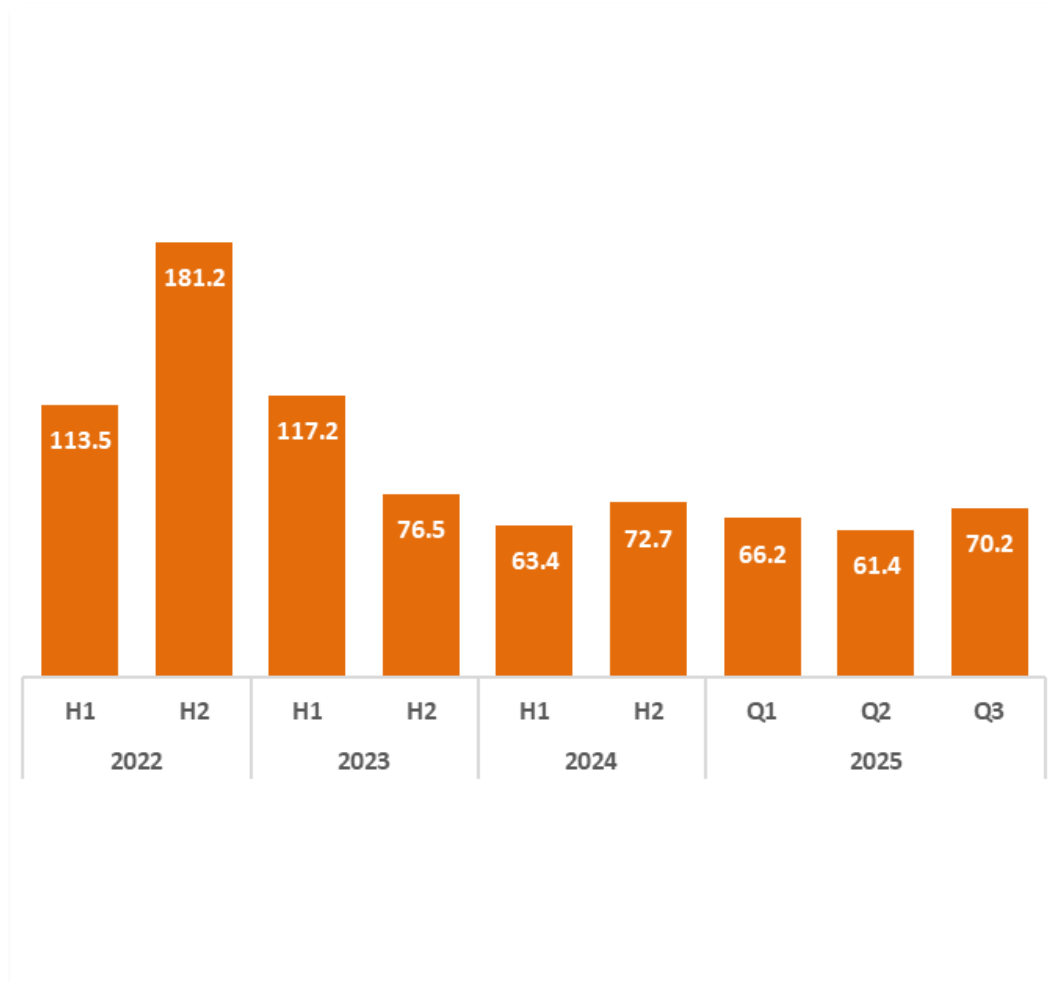


Source: TEİAŞ TR Energy Production Report- September 2025

Source: EMRA- September 2025 Report

# Market Dynamics

### Merchant Electricity Prices (US\$/MWh)<sup>1</sup>



### Distribution Tariff vs. TL CPI<sup>2</sup>

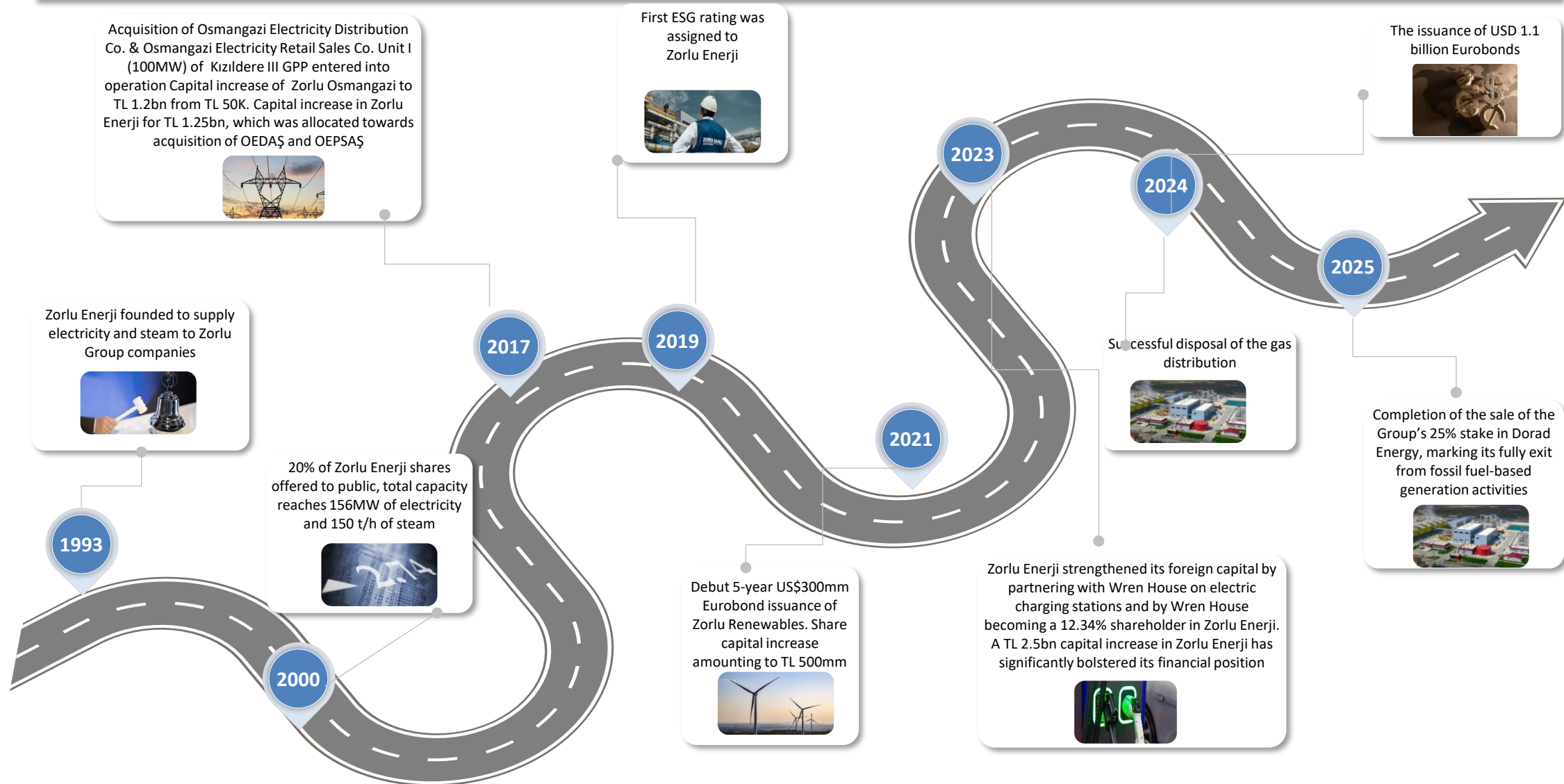


<sup>1</sup> Source: EPIAŞ.

<sup>2</sup> Company information.

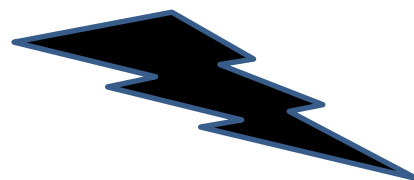
# Zorlu Energy at a Glance

## Evolution of Zorlu Enerji



# Growth Pillars of Zorlu Energy

**Continued growth in renewables and distribution businesses**



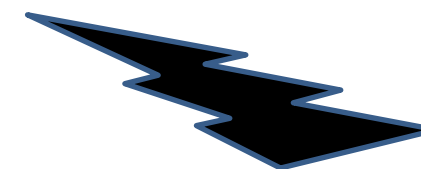
**Key strategic cooperation deals to strengthen and optimize the balance sheet**



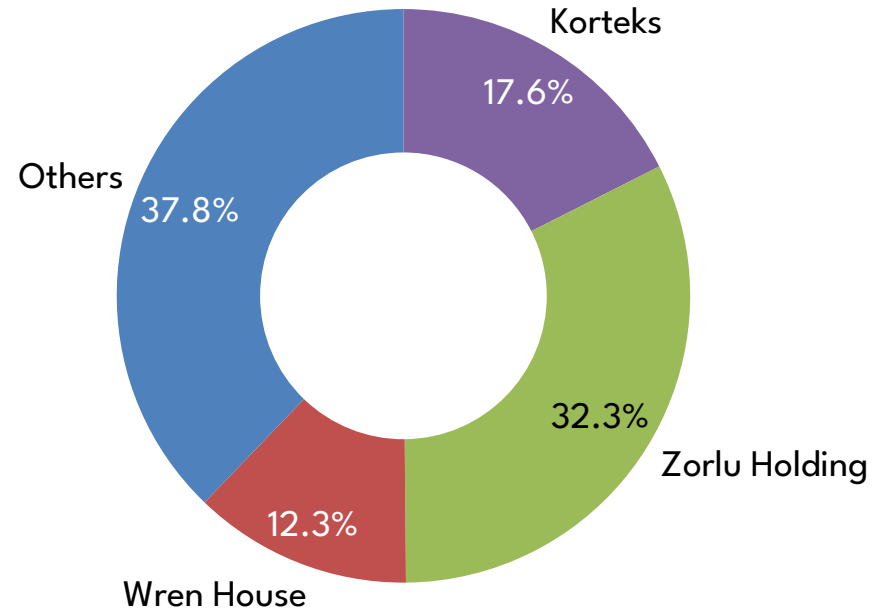
**Capitalizing on the energy transition in the transport sector**



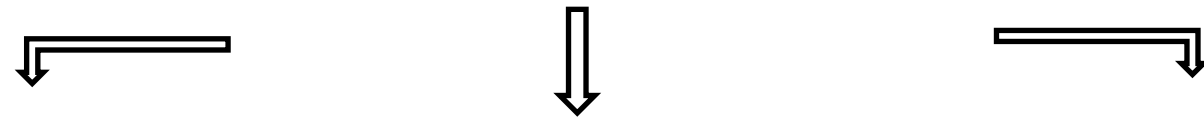
**Energy aggregation and advanced energy management solutions**



# Legal Structure



## ZORLUENERJİ



**Generation**

- 4 companies





**Distribution & Retail**

- 2 companies

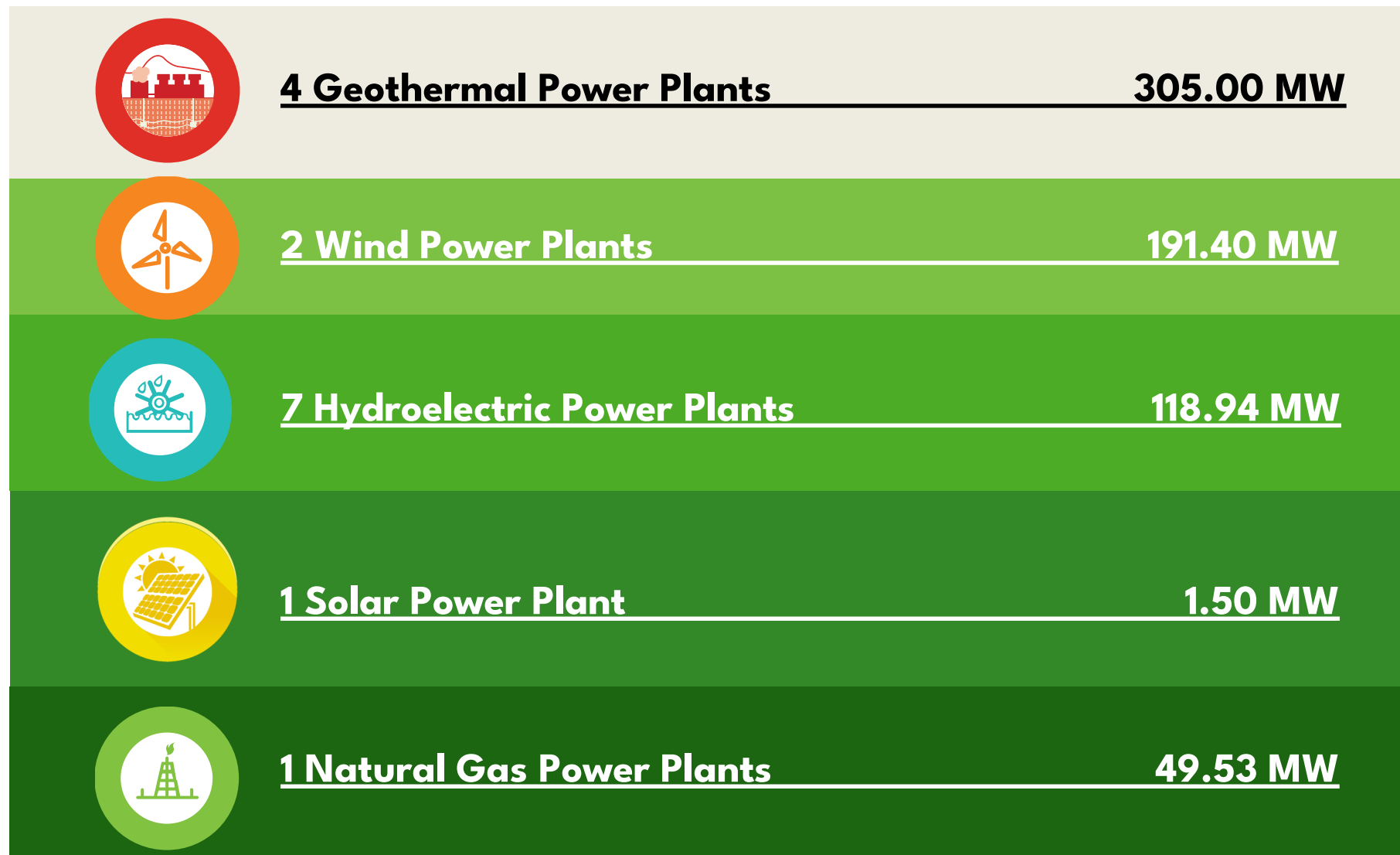
**Other**

- 10 companies

# Business Segments At a Glance

Generation	Distribution	Retail	ZES & Electrip Operations
			
<p><b>666 MW</b> Installed Capacity</p>	<p><b>12.647 mn TL</b> RAB<sup>2</sup></p>	<p><b>Electricity Sales</b> to regulated customers in the Osmangazi Region and to eligible consumers across Türkiye</p>	<p><b>Installation, sale and operation of EV charging stations</b> in partnership with Wren House Infrastructure</p>
<p><b>Limited Merchant Exposure</b> with focus on the FiT scheme and potential long-term PPAs</p>	<p><b>786.995</b> Connection Points</p>	<p><b>3.9 TWh</b> Electricity Sales</p>	<p><b>EVC Market Leader</b> with 18.9% market share in Türkiye</p>
<p><b>39%</b> <b>Generation EBITDA<sup>1</sup></b></p>	<p><b>c.5.7 TWh</b> Net Electricity Distributed</p>	<p><b>Total Customers</b> ~2.1 mm with ~2% p.a. growth in customer base</p>	<p><b>The fastest and most extensive network,</b> featuring a total of 6,616 sockets</p>
<p><b>40 MW</b> New capacity under construction</p>	<p><b>Incumbent operator</b> for the Osmangazi Region</p>	<p><b>Predominantly regulated revenues</b> with a fixed profit margin allowance</p>	<p><b>Electrip is currently active in</b> 7 European countries, with a legal presence in 23 countries</p>

# Operational Portfolio & Installed Capacity\*



## 666.37 MW

608.47 MW in Türkiye  
(Renewables: 558.94 MW)






56.40 MW in Pakistan  
(Renewables: 56.40 MW)

1.50 MW in Palestine

Zorlu Energy electricity  
production –  
**100% renewable  
energy**

(\*) Calculated based on the stake of each subsidiary

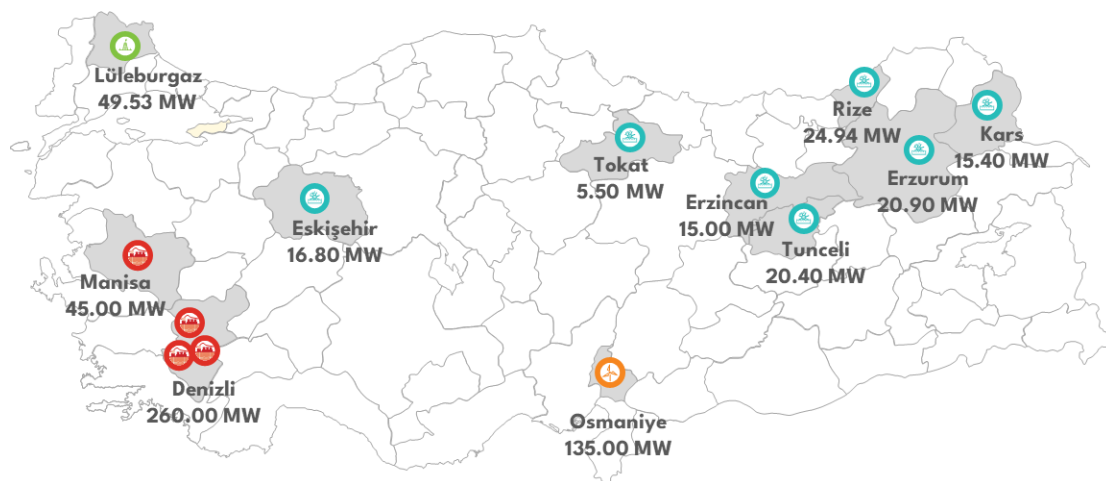
# Details of Installed Capacity

(MW)	Türkiye	Pakistan	Palestine	TOTAL (by source)
 Geothermal	305.00			<b>305.00</b>
 Wind	135.00	56.40		<b>191.40</b>
 Hydro	118.94			<b>118.94</b>
 Natural Gas	49.53			<b>49.53</b>
 Solar			1.50 <sup>(1)</sup>	<b>1.50 <sup>(1)</sup></b>
<b>TOTAL (by location)</b>	<b>608.47</b>	<b>56.40</b>	<b>1.50</b>	<b>666.37 <sup>(2)</sup></b>

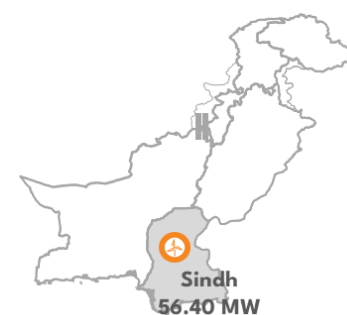
(1) Zorlu Enerji has 75% stake in Dead Sea plant.

(2) Calculated based on the stake of each subsidiary.

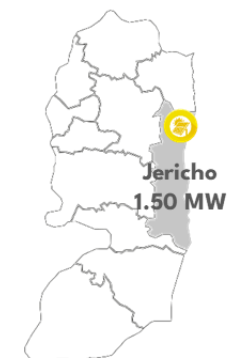
## TÜRKİYE



## PAKISTAN



## PALESTINE



## Key Highlights - 3Q 2025



**ZORLU  
ENERJİ**

1

The Group has successfully completed the sale of its 25% equity stake in Dorad Energy Ltd. which owns a natural gas power plant in Israel for a total consideration of NIS 707,354,440, fully terminating all electricity generation and sales operations in the region.

This divestment aligns with the Group's strategy to ending fossil fuel-based investments and focus on growth in renewable energy, R&D, and future energy technologies.

Funds received from the transaction are being allocated to finance ongoing investments and reduce outstanding debt, strengthening the Group's financial position.

2

Zorlu Jeotermal plans to drill exploration wells within its licensed area in Ağrı to evaluate the geothermal potential of the reservoir. The project will be implemented under the World Bank Risk Sharing Mechanism Program.

The development process for the 20 MW Alkan Geothermal investment is progressing in line with the target of achieving COD by Q3 2027.

3

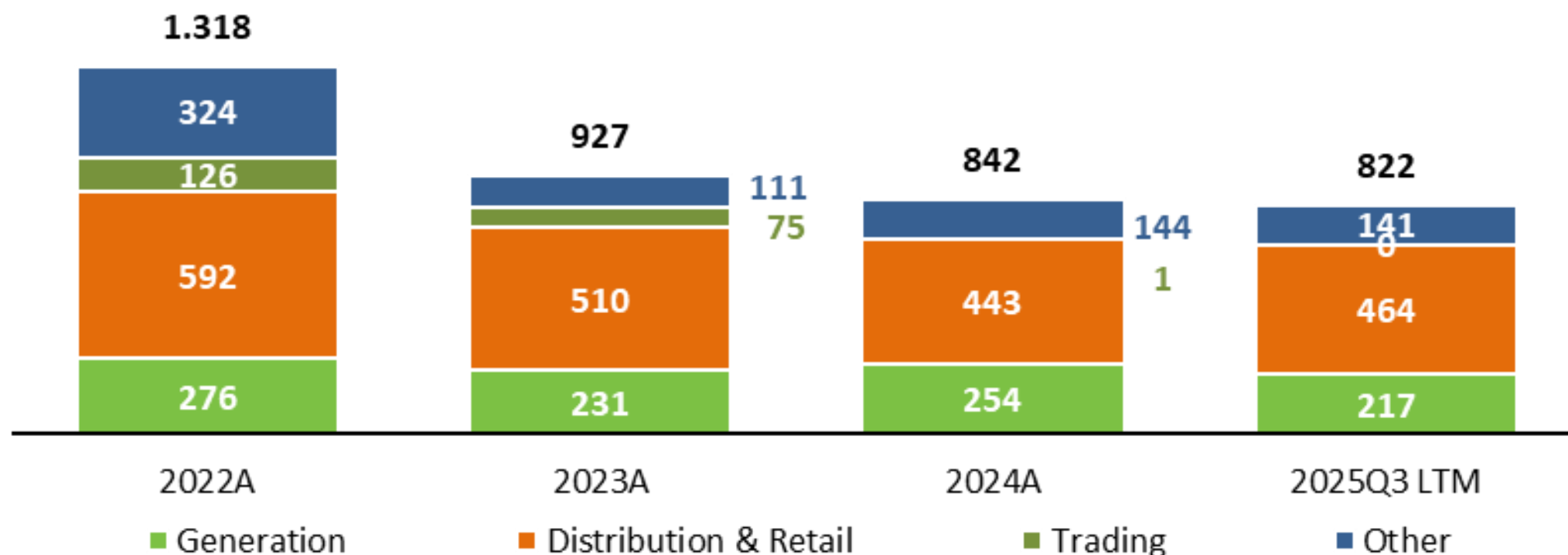
The Group plans to invest TRY 5 billion in the Osmangazi Electricity Distribution region during 2025, of which TRY 3.1 billion had been completed as of Q3 2025.

In addition, the Group has allocated TRY 816 million as of Q3 2025 to enhance efficiency in its geothermal operations including solar hybrid power plants, reinforcing its commitment to infrastructure development and renewable energy optimization.

# Historical Financials

## Revenue<sup>1</sup>

(in US\$mm)

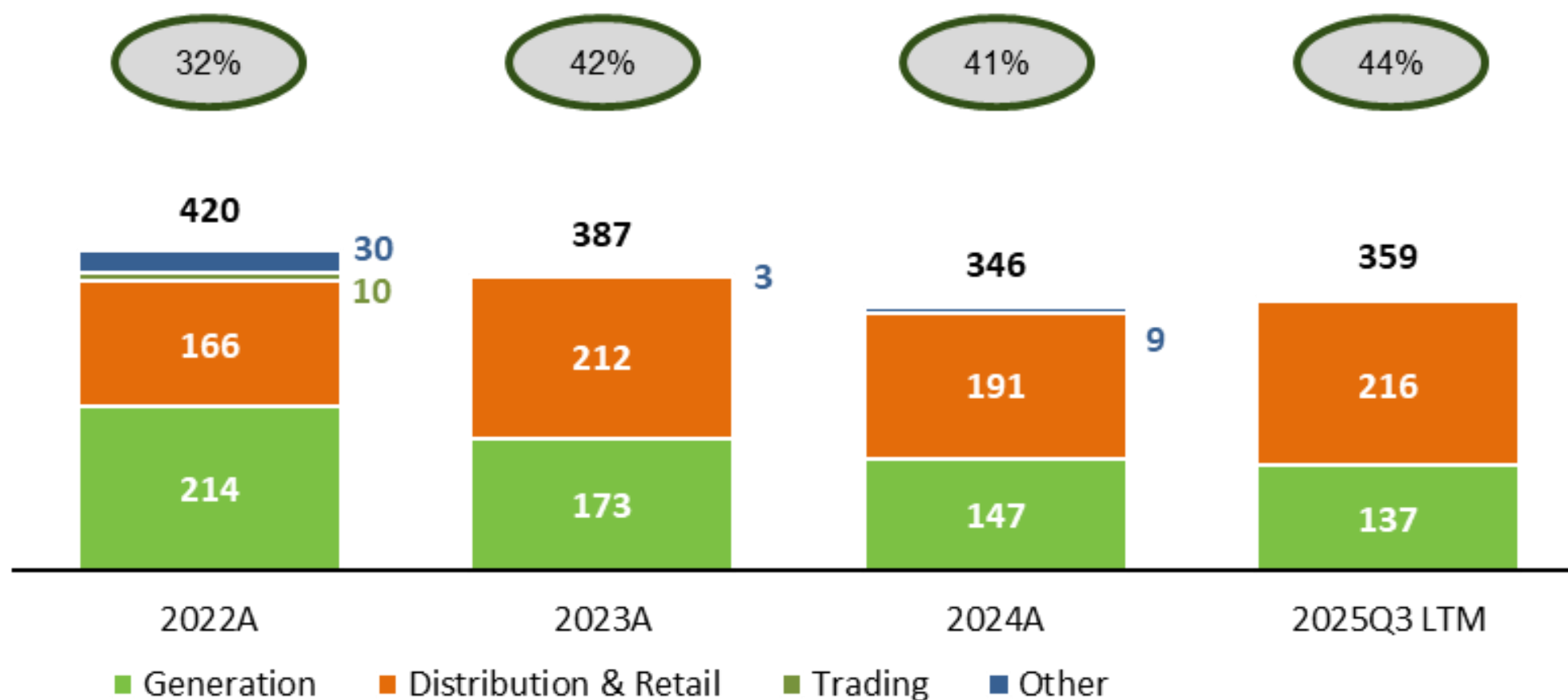


Source: Company Information.

<sup>1</sup>2025 Q3 LTM financials are represented with 30-September-2025 purchasing power and converted at 30-September-2025 TL/\$ rate of 41.5. 2024 financials are represented with 31-Dec-2024 purchasing power and converted at 31-Dec-2024 TL/\$ rate of 35.22. Previous years are represented with 31-Dec-2023 purchasing power and converted at 31-Dec-2023 TL/\$ rate of 29.44. "Distribution and Retail" consists of OEDAŞ and OEPSAŞ. "Other" represents HoldCo Zorlu Enerji, Sub-HoldCo Osmangazi and Eway Car Rental Company. Specifically in 2022 EBITDA, there was solar panel trade business represented in other segment, which decreased in 2023 and eventually Zorlu Enerji does not do solar panel trade business anymore. Zorlu Elektrik which had retail customers before was included in "Trading" and has no customers since 31.12.2023. Osmangazi had capex efficiency in 2024 which led to additional EBITDA in 2024 compared to 2023. Higher EBITDA in 2022 and 2023 are mainly due to inflation accounting. Distribution tariff increase came in effect as of April 5th, 2025.

# Historical Financials

## EBITDA and EBITDA margin<sup>1</sup>

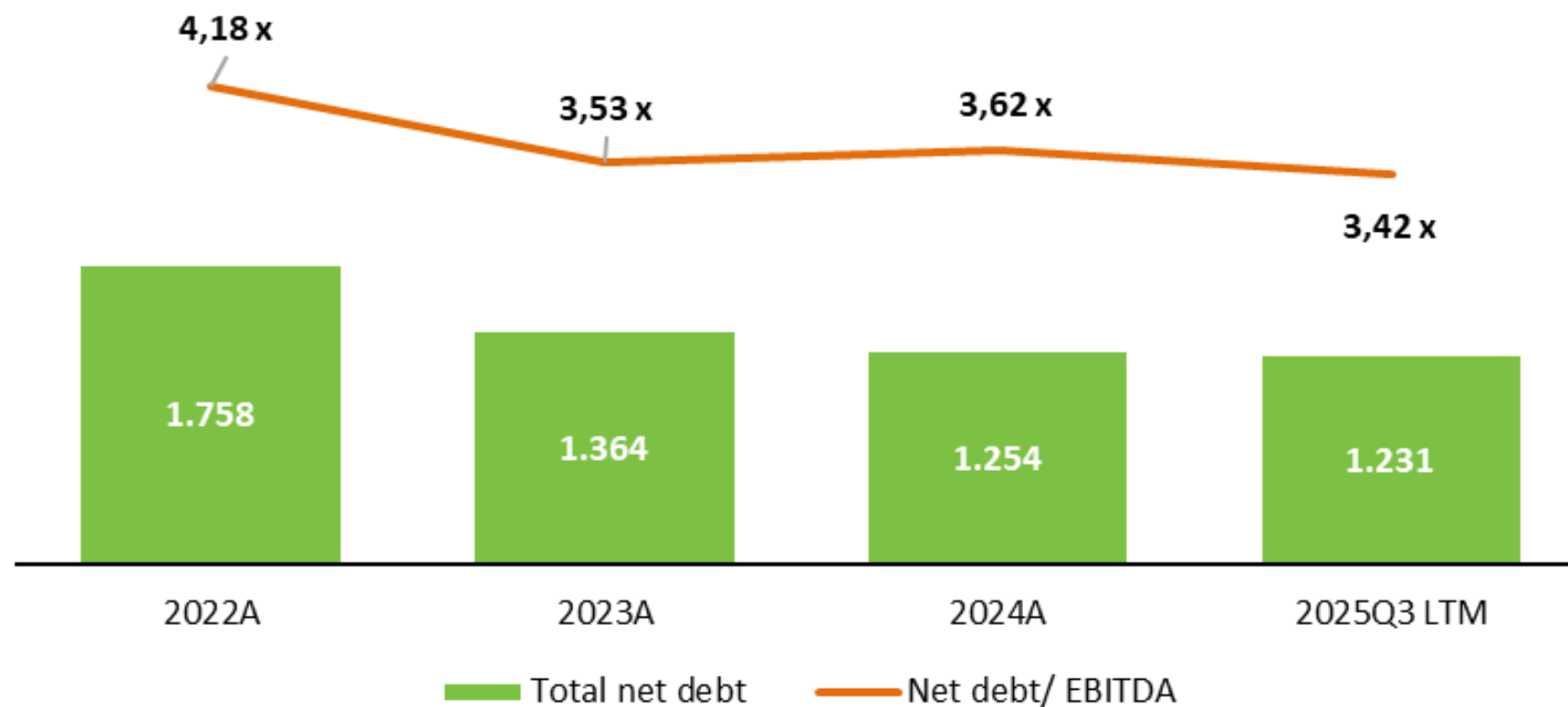


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# Historical Financials

## Total Net Debt and Net Debt/EBITDA<sup>1</sup>

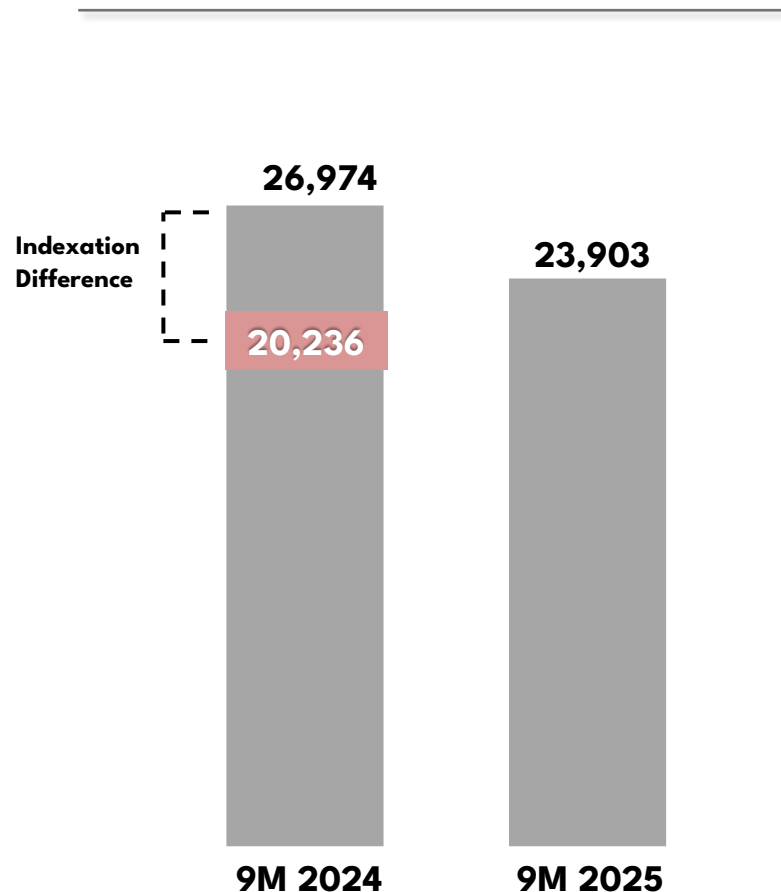


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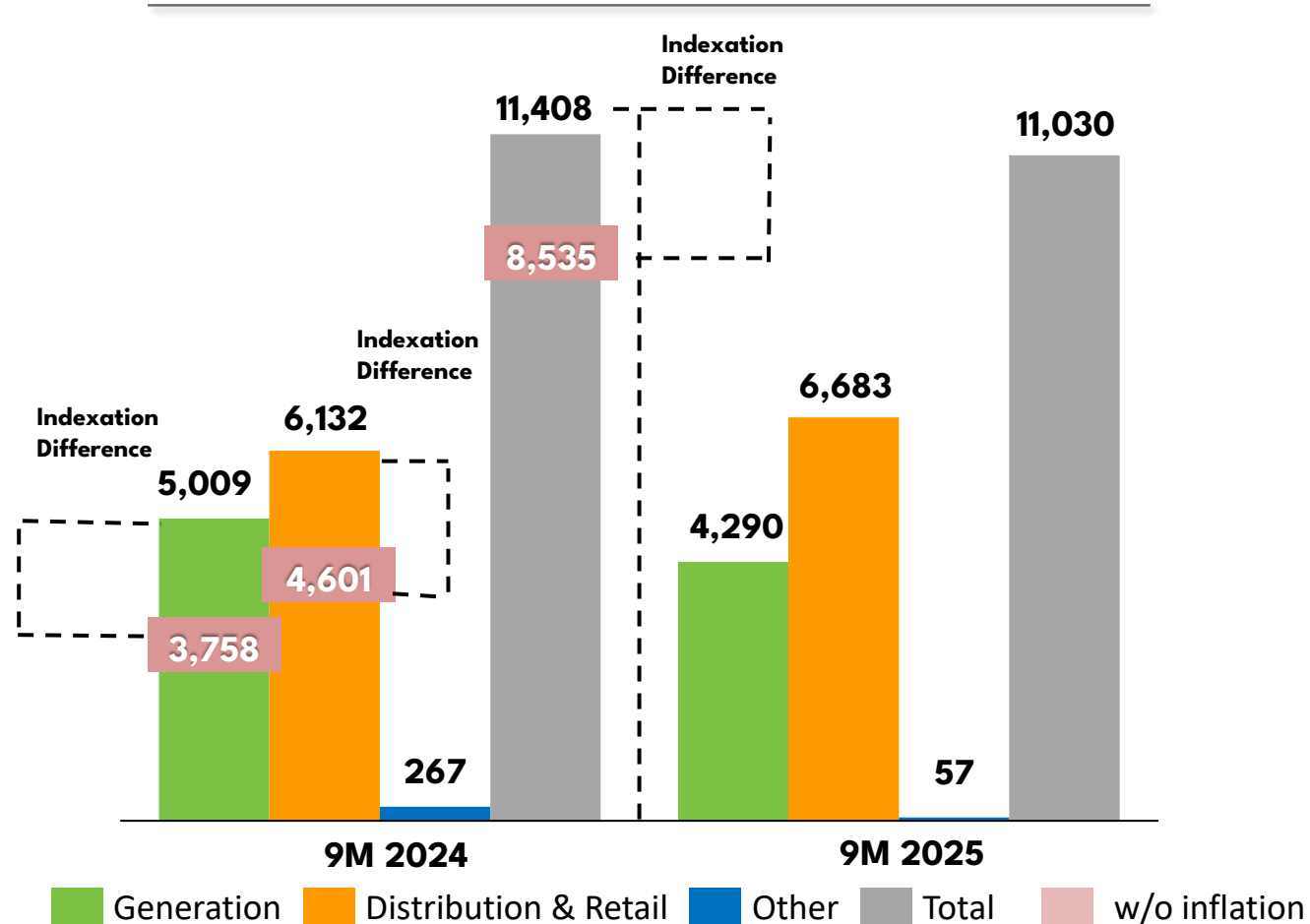
# 9M 2025 Revenue & EBITDA

Revenue (TL mn) (9M)



9M 2024 and 9M 2025 figures are presented in 9M 2025 purchasing power (indexed; TL 20,236 mn for 9M 2024).

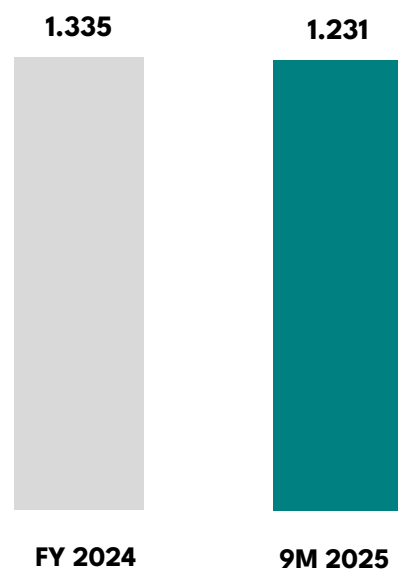
EBITDA (TL mn) (9M)



The minor decline in EBITDA was mainly driven by the impact of inflation accounting and lower generation output.

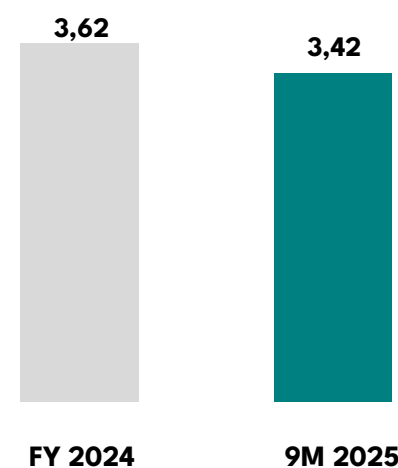
# Net Financial Debt

## Net Financial Debt<sup>1</sup> (US\$mn)



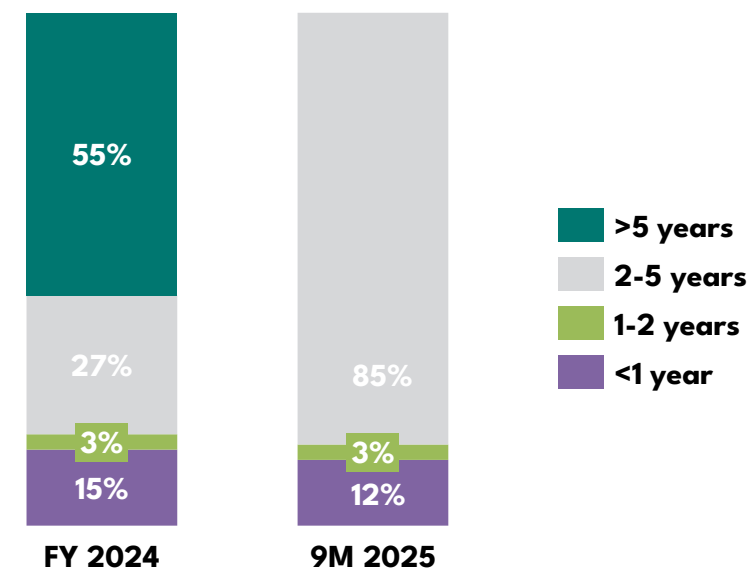
(1) FY24 amounts are expressed in terms of purchasing power as of September 30, 2025. Amounts for both periods have been converted into USD using the end-of-period USD/TL exchange rate of 41.51.

## Net Debt/EBITDA<sup>2</sup>



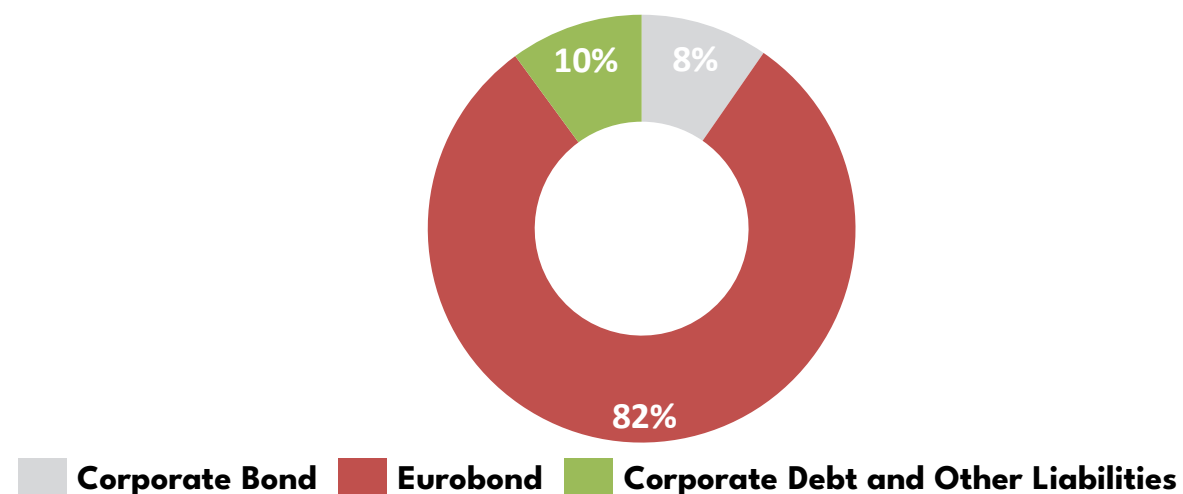
(2) FY24 amounts are expressed in terms of purchasing power as of September 30, 2025.

## Maturity Profile of Financial Debt<sup>3</sup>



(3) The debt maturity profile shown in this graph is based on contractual nominal amounts, as IFRS figures include accrued interest and discounting effects that may overstate short-term debt.

## Breakdown of Gross Financial Debt (9M 2025)



## ZORLU ENERJİ 3Q 2025 Financial Results

# Thank You

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