



ZORLUENERJİ

2025 – EARNINGS PRESENTATION

FEBRUARY 27, 2026

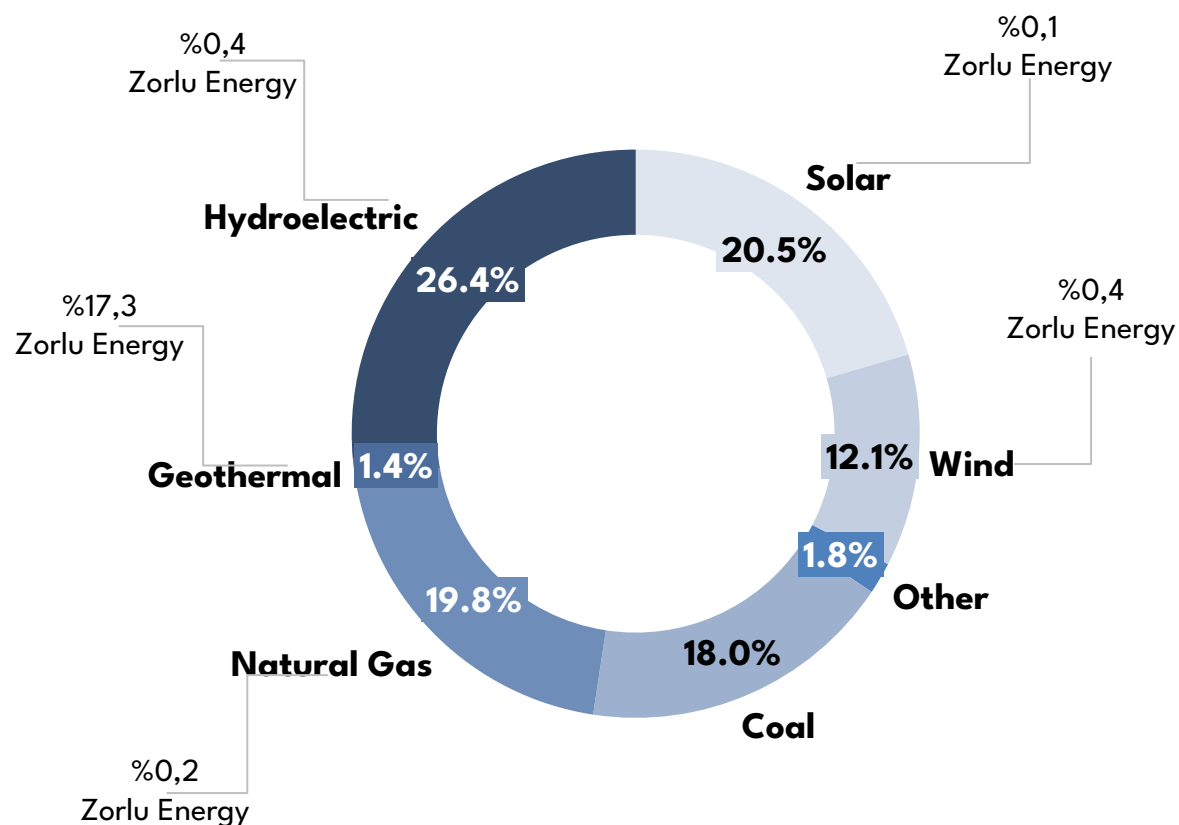


Strong Electricity Market Fundamentals in Türkiye and Zorlu's Region

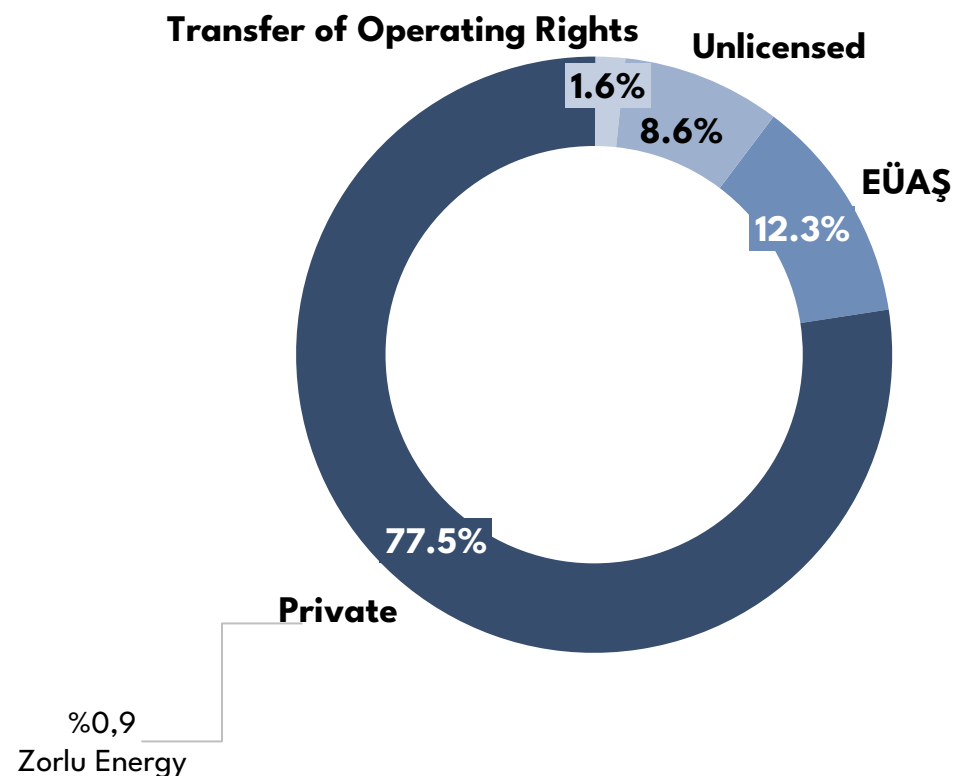
Total Installed Capacity

122.519 MW

Installed Capacity by Source



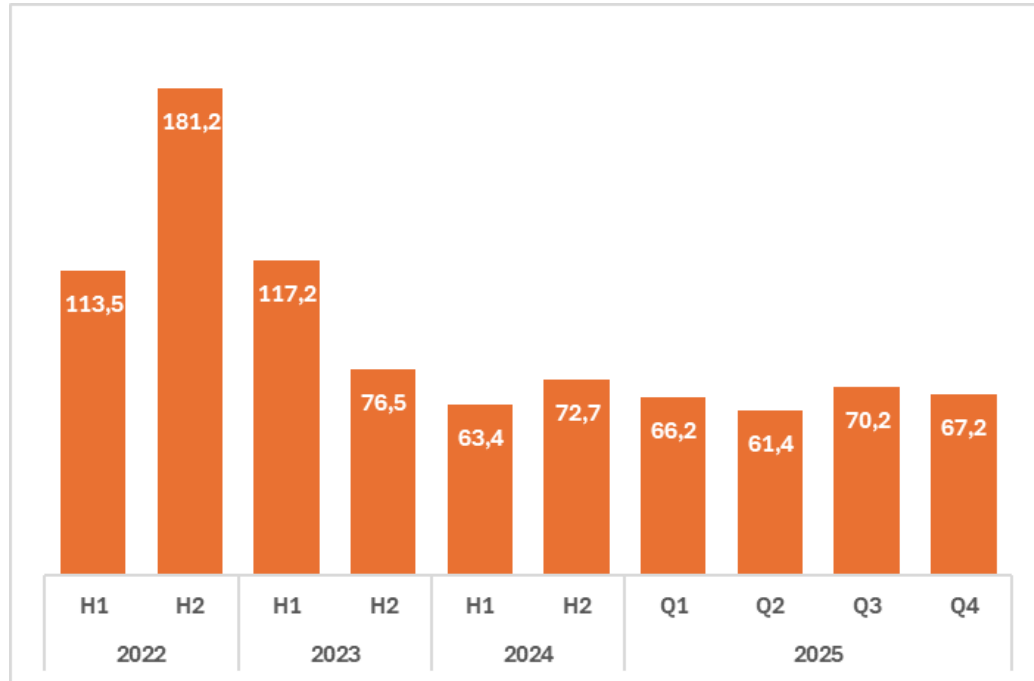
Installed Capacity by Ownership



Source: TEİAŞ TR Energy Production Report- December 2025

Market Dynamics

Merchant Electricity Prices (US\$/MWh)¹



Distribution Tariff vs. TL CPI²

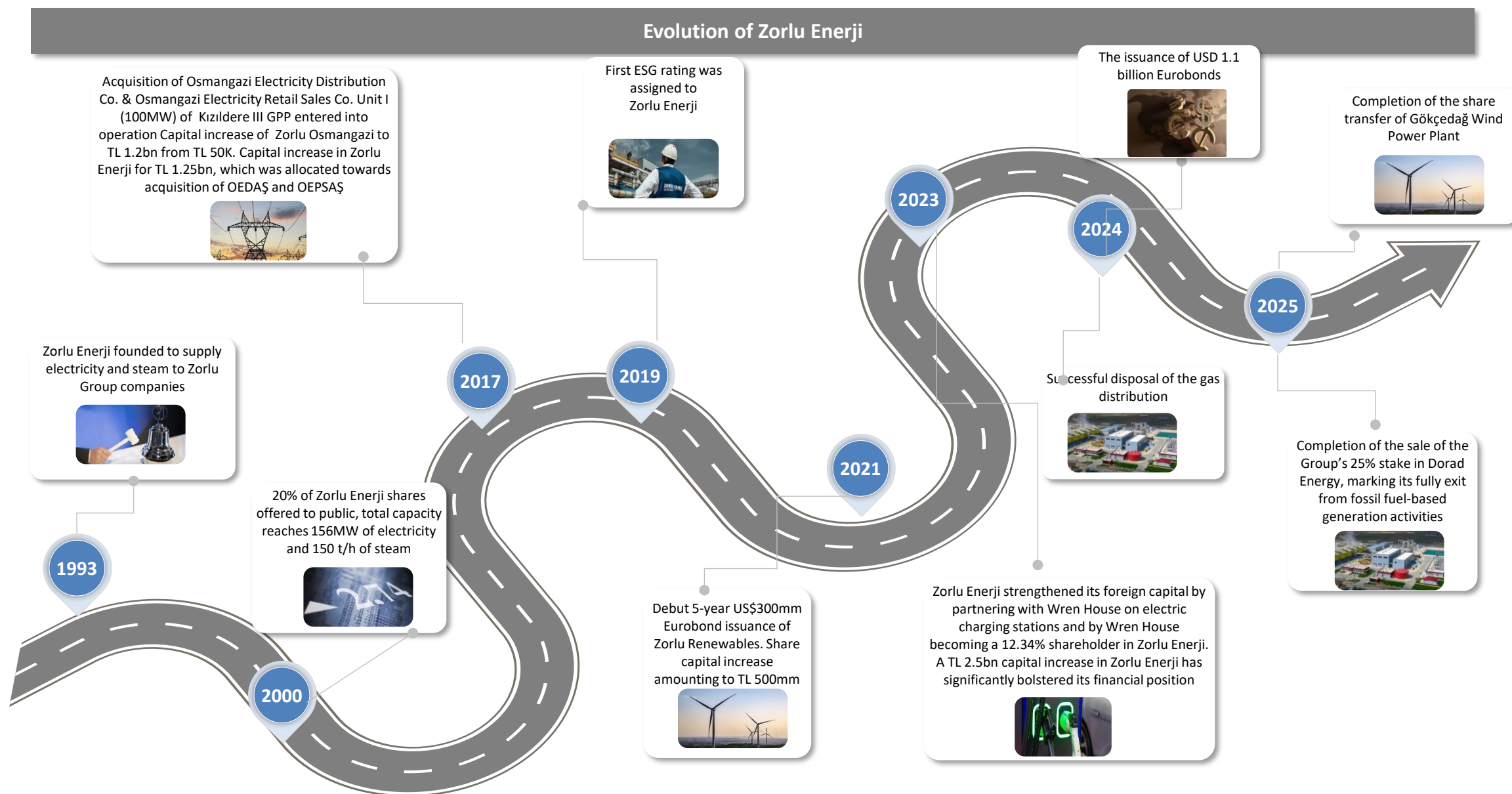


¹ Source: EPIAŞ.

² Company information.

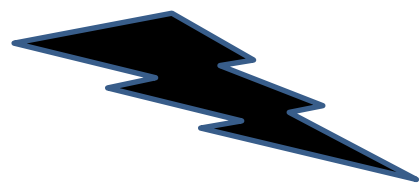
Zorlu Energy at a Glance

Evolution of Zorlu Enerji



Growth Pillars of Zorlu Energy

Continued growth in renewables and distribution businesses



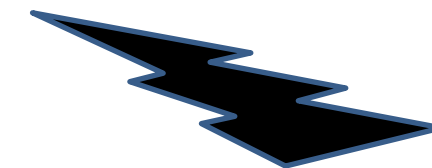
Key strategic cooperation deals to strengthen and optimize the balance sheet



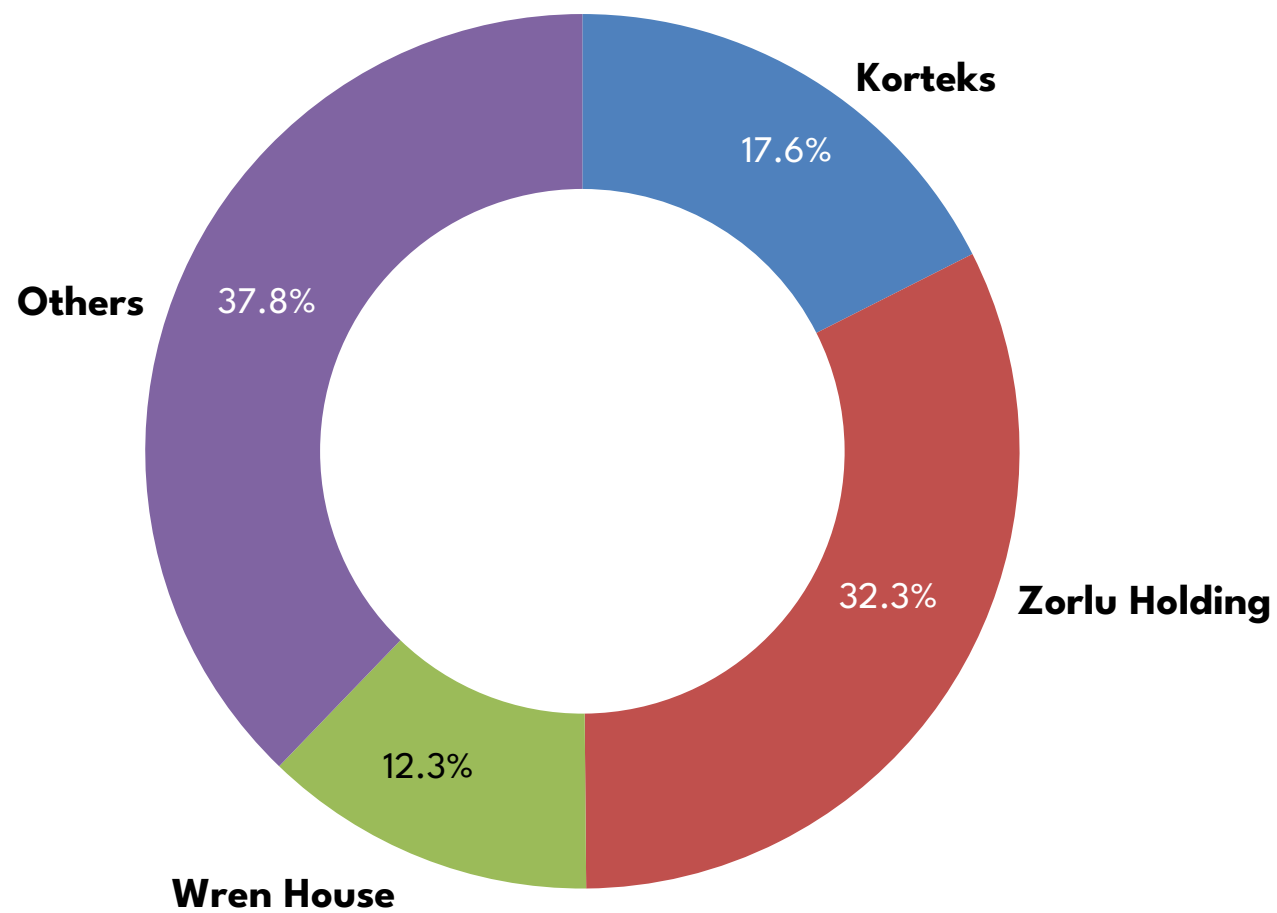
Capitalizing on the energy transition in the transport sector







Energy aggregation and advanced energy management solutions



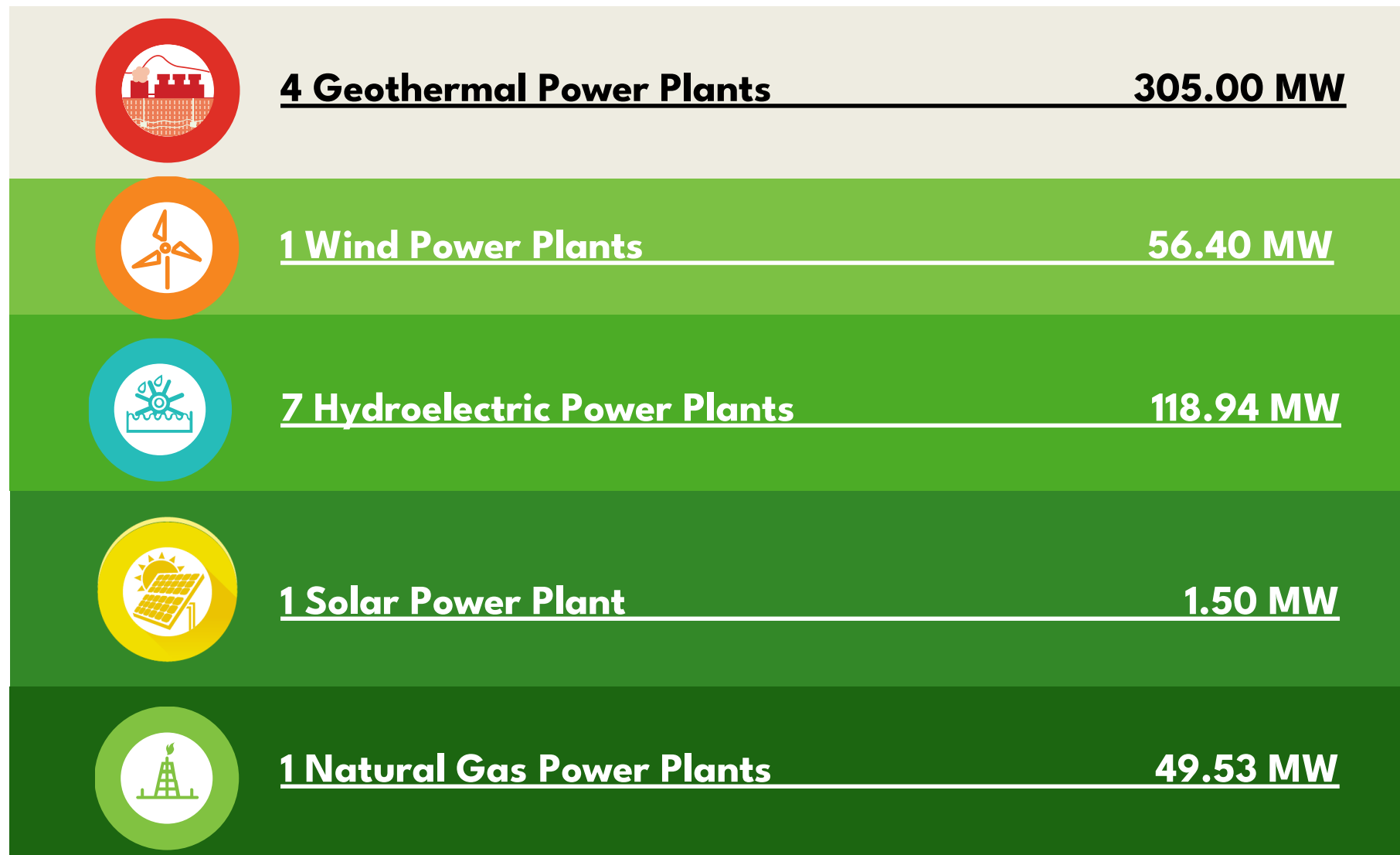
Legal Structure



Business Segments At a Glance

Generation	Distribution	Retail	ZES & Electrip Operations
			
<p>531 MW Installed Capacity</p>	<p>16.666 mn TL RAB²</p>	<p>Electricity Sales to regulated customers in the Osmangazi Region and to eligible consumers across Türkiye</p>	<p>Installation, sale and operation of EV charging stations in partnership with Wren House Infrastructure</p>
<p>Limited Merchant Exposure with focus on the FiT scheme and potential long-term PPAs</p>	<p>789.111 Connection Points</p>	<p>5.27 TWh Electricity Sales</p>	<p>EVC Market Leader with 13.1% share as of sockets and 17.0% as of consumption in Türkiye</p>
<p>44% Generation EBITDA¹</p>	<p>c.7.5 TWh Net Electricity Distributed</p>	<p>Total Customers ~2.09 mm with ~2.25% p.a. growth in customer base</p>	<p>The fastest and most extensive network, featuring a total of 7,004 sockets</p>
<p>40 MW New capacity under construction</p>	<p>Incumbent operator for the Osmangazi Region</p>	<p>Predominantly regulated revenues with a fixed profit margin allowance</p>	<p>Electrip is currently active in 9 European countries, with a legal presence in 18 countries</p>

Operational Portfolio & Installed Capacity*



531.37 MW

473.47 MW in Türkiye
(Renewables: 423.94 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

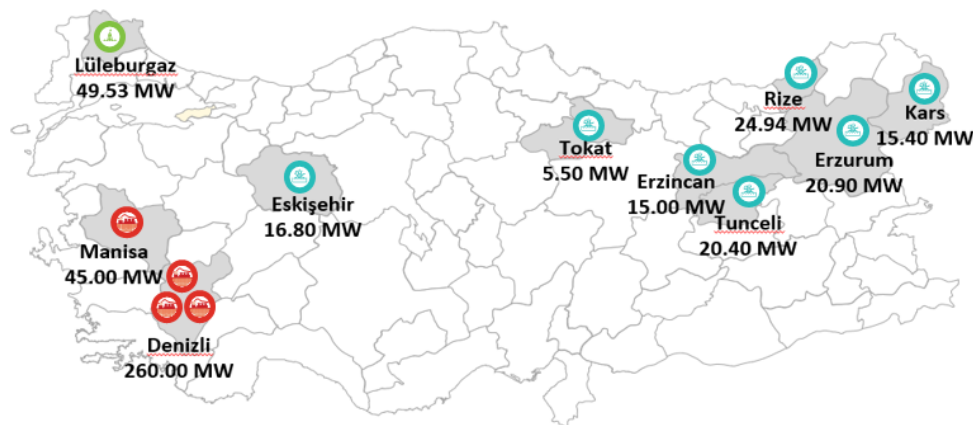
Details of Installed Capacity

(MW)	Türkiye	Pakistan	Palestine	TOTAL (by source)
 Geothermal	305.00			305.00
 Wind		56.40		56.40
 Hydro	118.94			118.94
 Natural Gas	49.53			49.53
 Solar			1.50 ⁽¹⁾	1.50 ⁽¹⁾
TOTAL (by location)	473.47	56.40	1.50	531.37 ⁽²⁾

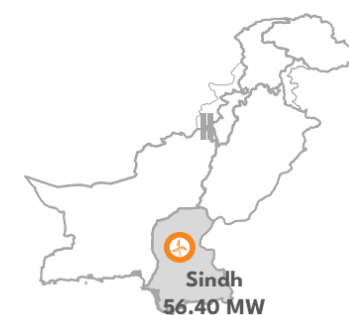
(1) Zorlu Enerji has 75% stake in Dead Sea plant.

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

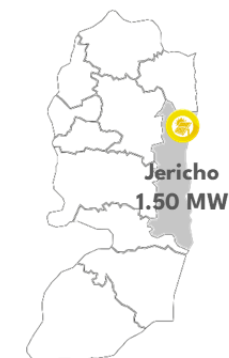
TÜRKİYE



PAKISTAN



PALESTINE



Key Highlights - 2025



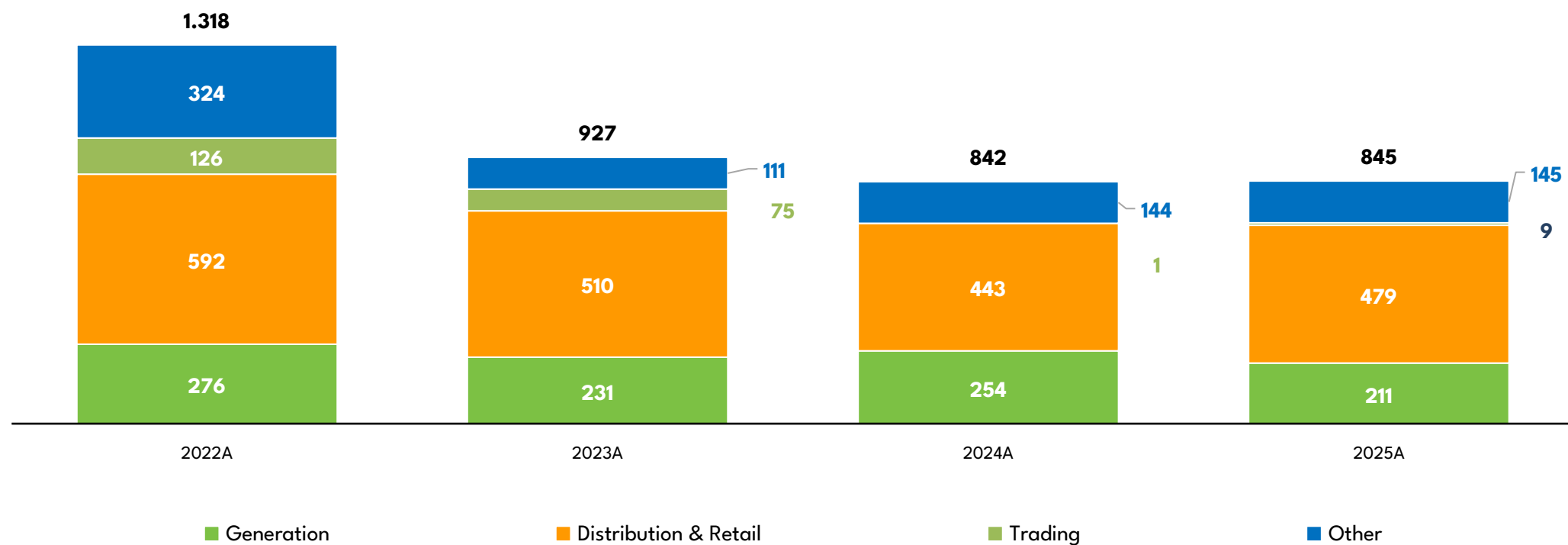
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- 100% Renewable Energy Generation:** Dorad Sales completed in line with the Group's exit strategy from fossil and focus on growth in renewable energy, R&D, and future energy technologies.
- Strategic Asset Sale:** Gökçedağ sale completed in December '25, Proceeds from asset disposals will be primarily allocated to ongoing strategic investments and debt repayment.
- Distribution Business RAB Growth:** RAB growth remains a key value driver for the Distribution business. As the amounting to USD 136 million investment phase in 2025 concludes, capex intensity is expected to moderate, creating a more supportive environment for cash flow generation and leverage improvement by creating sustainable EBITDA.
- Growth pillars:** The renewable growth pipeline includes 40 MW currently under construction, the including 19 MW Alkan Geothermal Project, which is targeted to COD in Q4 2027 and Ağrı Diyadin which benefits from World Bank-backed risk mitigation.
- Operational Efficiency:** As part of its efficiency-driven capital allocation strategy, the Company invested in 20 MW of hybrid solar upgrades within its geothermal portfolio, a substantial portion of which has reached completion. Subject to the acceptance procedures, all units are expected to achieve commercial operation within the next few months, and the Company intends to continue selective efficiency investments in 2026.

Historical Financials

Revenue¹

(in US\$mm)



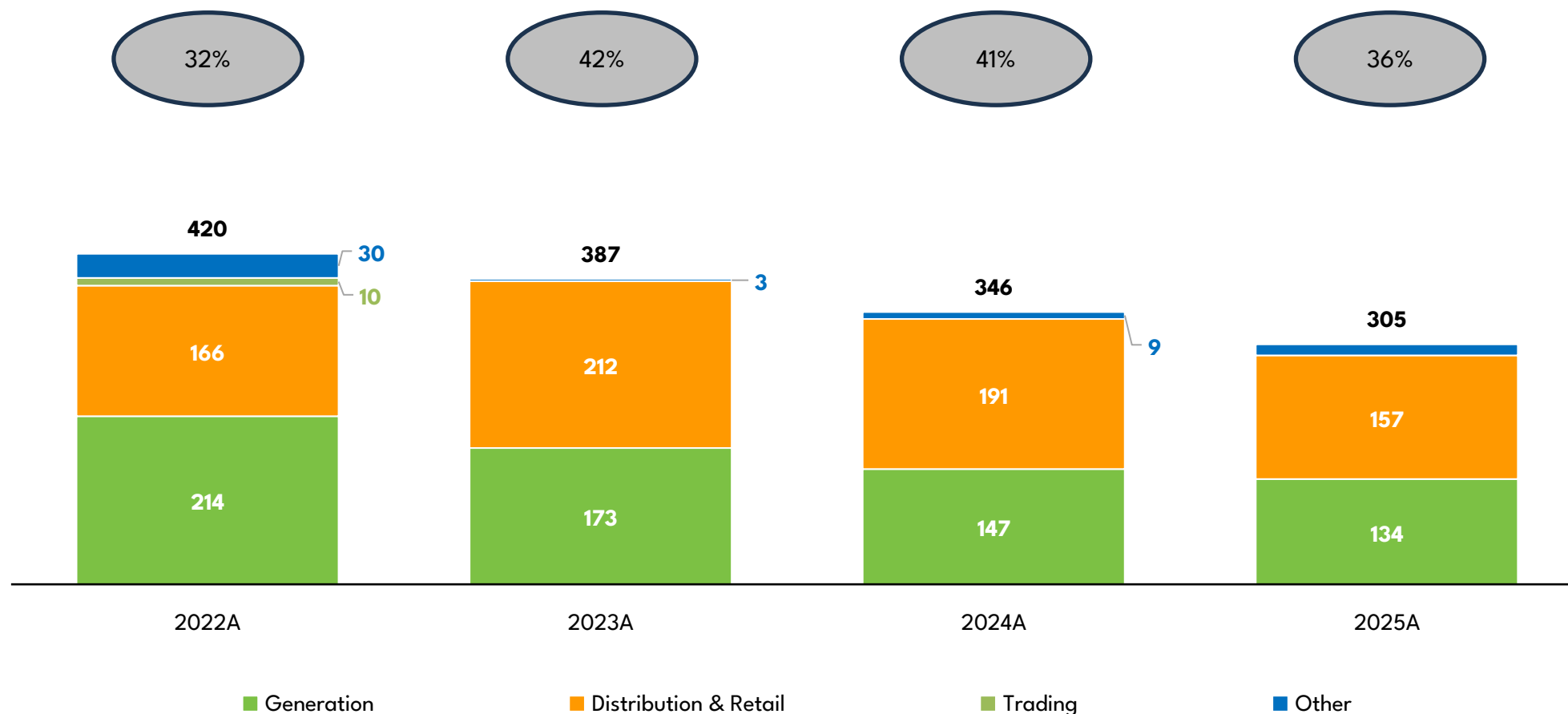
Source: Company Information.

¹ 31 December 2025 financials are represented with 31 December 2025 purchasing power and converted at 31 Dec-2025 TL/\$ rate of 42.86. 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

A highly resilient revenue mix, with 51% regulated revenues and 32% USD-indexed revenues, provides strong structural visibility in cash flows and underpins sustainable EBITDA generation.

EBITDA and EBITDA margin¹

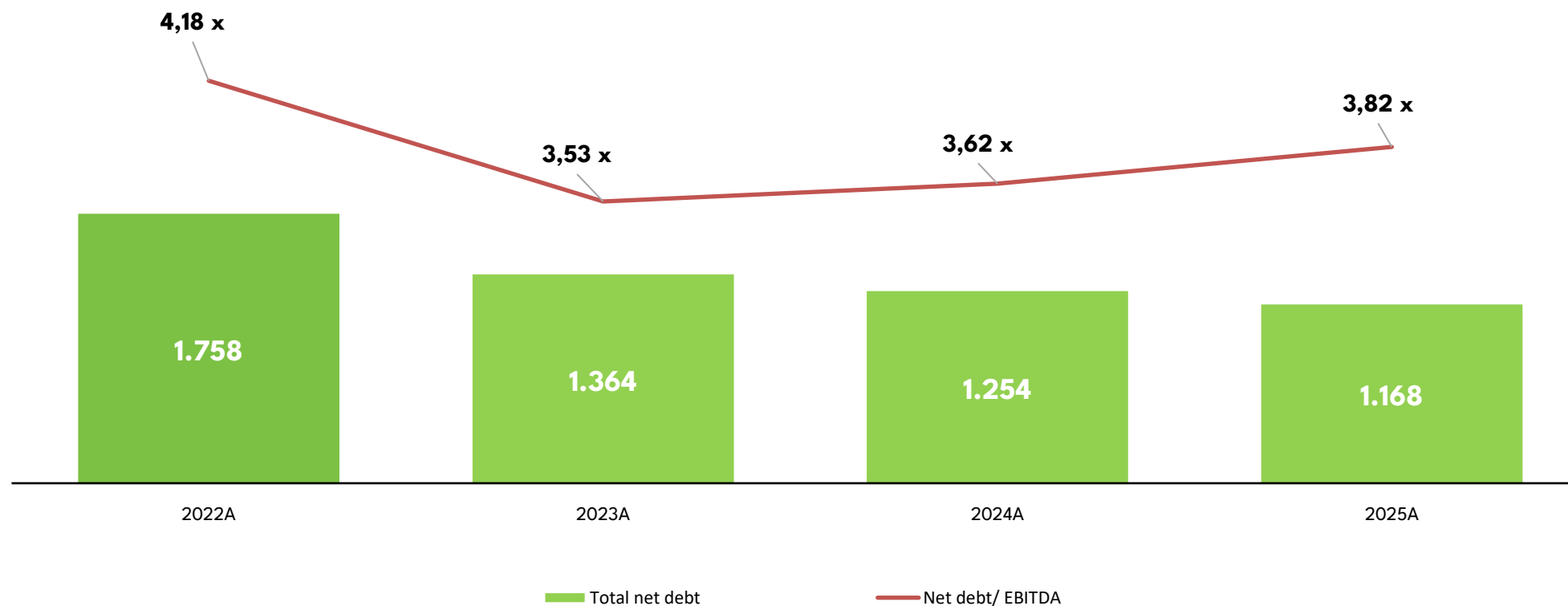


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Historical Financials

Total Net Debt and Net Debt/EBITDA¹



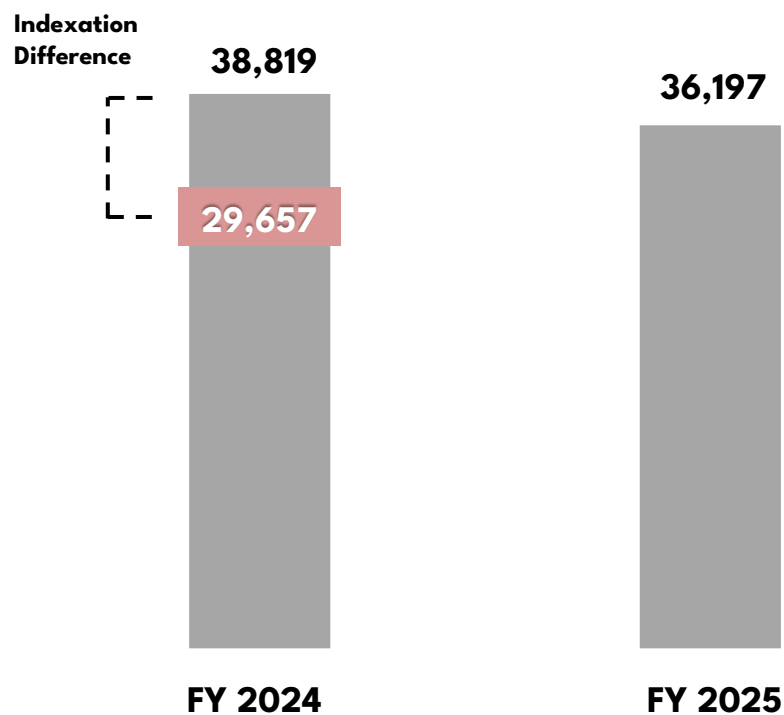
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FY 2025 Revenue & EBITDA

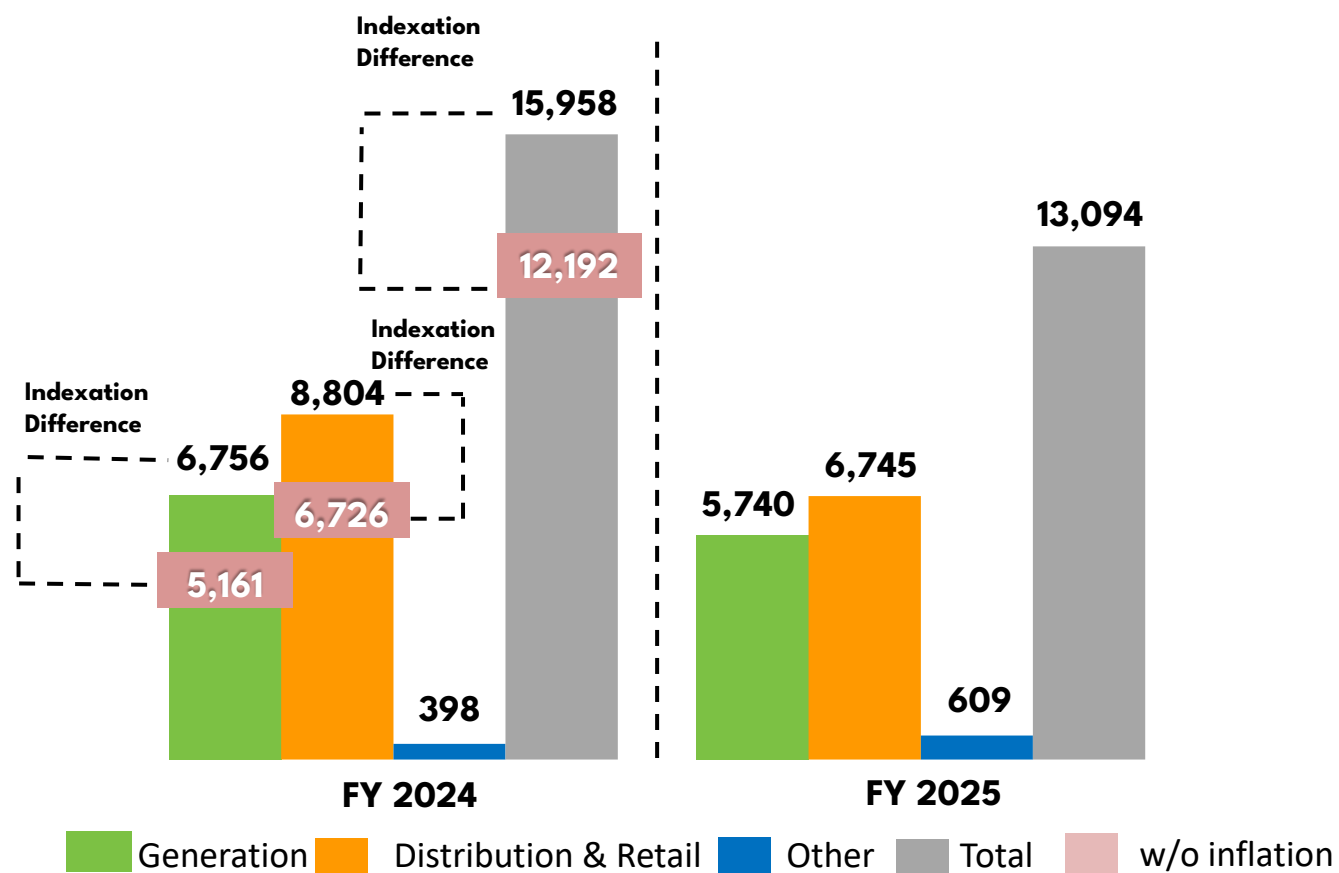
Revenue (TL mn) (12M)

Revenue grew by 24% year-on-year, excluding the impact of inflation accounting.



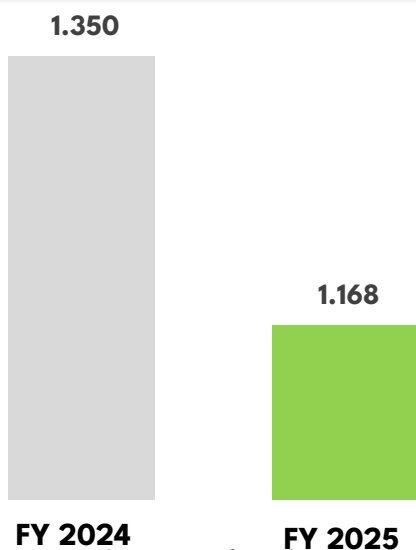
EBITDA (TL mn) (12M)

EBITDA grew by 7% year-on-year, excluding the impact of inflation accounting.



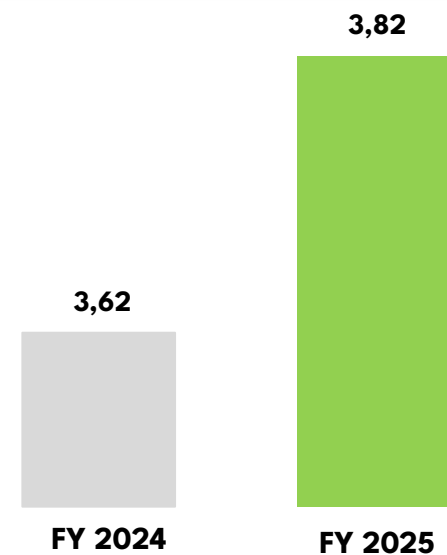
Net Financial Debt

Net Financial Debt¹ (US\$mn)



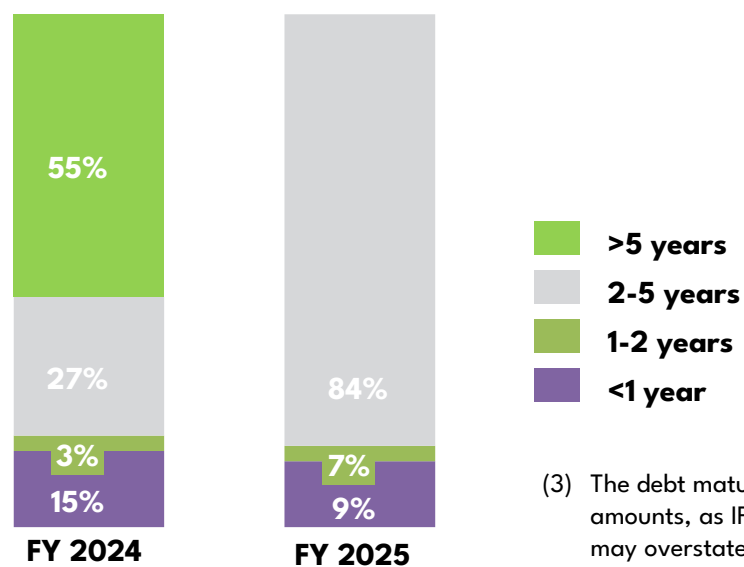
(1) FY24 amounts are expressed in terms of purchasing power as of December 31, 2025. Amounts for both periods have been converted into USD using the end-of-period USD/TL exchange rate of 42.85.

Net Debt/EBITDA²



(2) FY24 amounts are expressed in terms of purchasing power as of December 31, 2025.

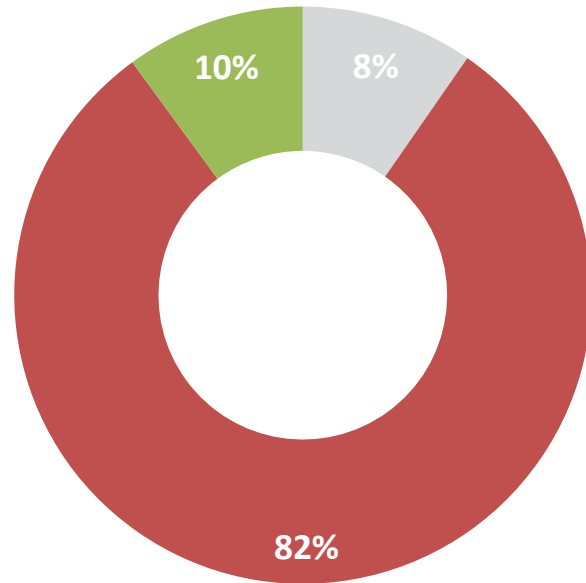
Maturity Profile of Financial Debt³



(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.

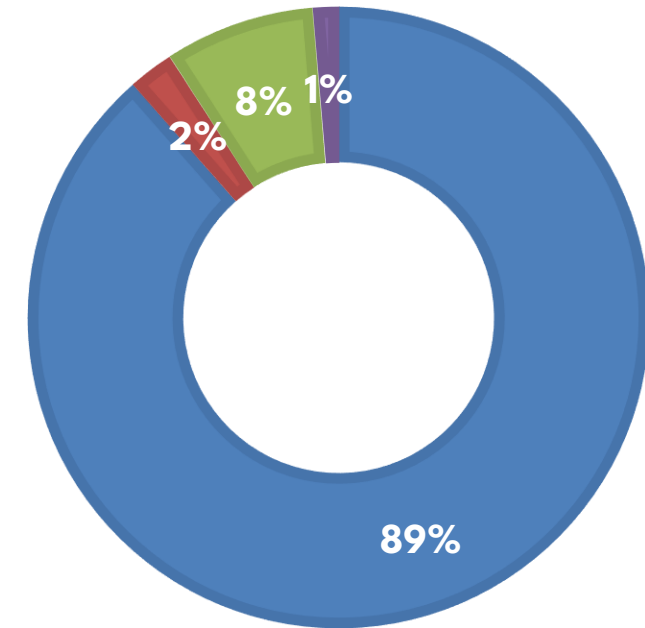
Net Financial Debt

Breakdown of Gross Financial Debt (12M 2025)



■ Corporate Bond ■ Eurobond ■ Corporate Debt and Other Liabilities

Breakdown by Currency of Financial Debt (12M 2025)



■ US Dollars ■ EUR ■ TL ■ NIS

ZORLU ENERJİ 4Q 2025 Financial Results

Thank You

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