



3Q 2025 Earnings Presentation

October 31st, 2025

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Key Highlights - 3Q 2025



**ZORLU
ENERJİ**

1

The sale of 25% stake in Dorad was completed for a total value of NIS 707,354,440. Following the disposal of all shares in Dorad, the Group has ended its electricity generation and sales activities in Israel.

The proceeds received from the transaction is being utilized for financing ongoing investments and repayment of debt.

2

Zorlu Jeotermal is planning to drill exploration wells in the license area in Ağrı in order to assess the geothermal potential of the reservoir. The project will be structured under the World Bank Risk Sharing Mechanism Program.

Development process for 20 MW Alkan Geothermal investment is ongoing inline with target of completing COD in Q3 2027.

3

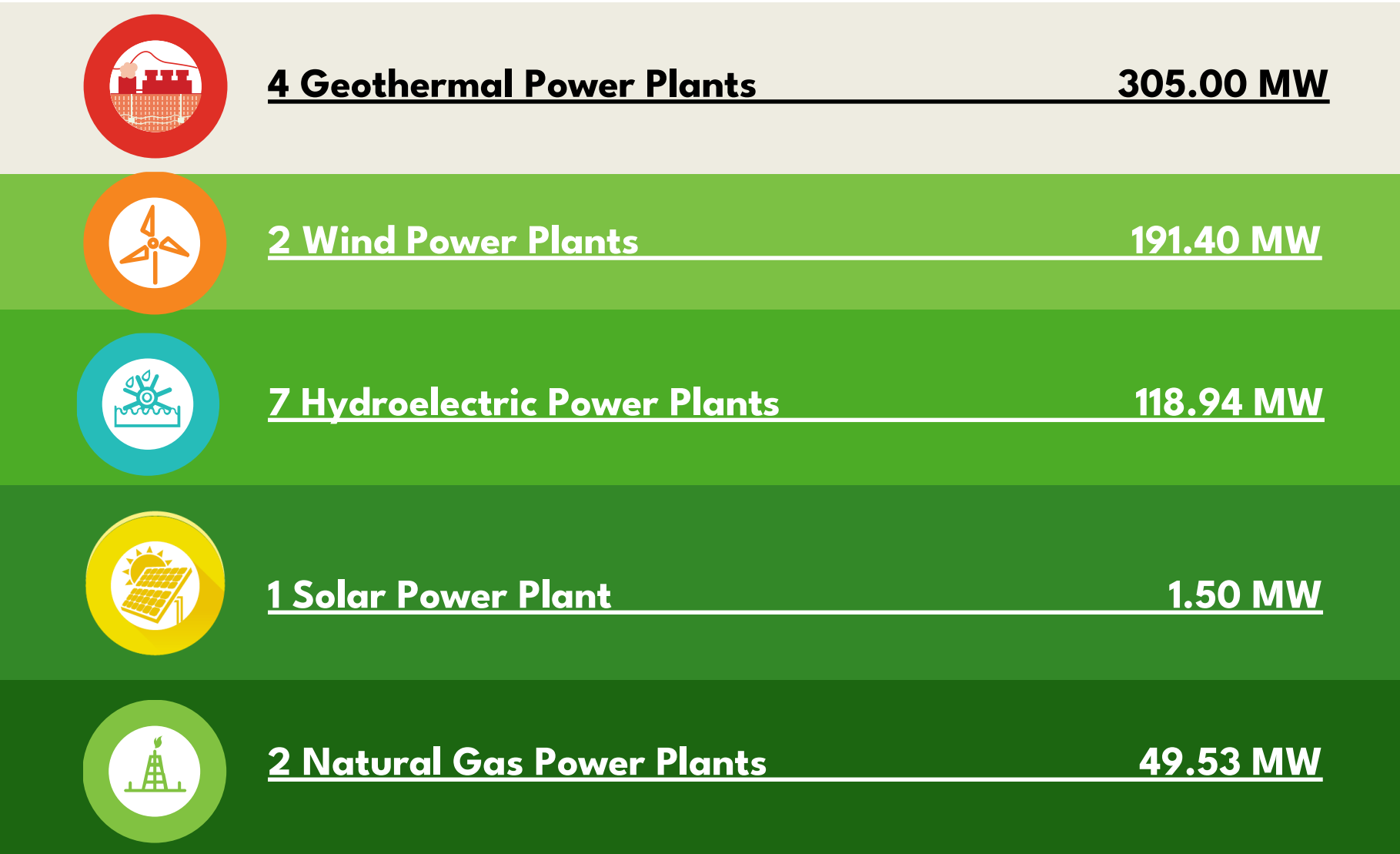
The Group plans to make investments amounting to TRY 5 billion in Osmangazi Electricity Distribution region in 2025. TRY 3,1 billion has been completed as of Q3 2025.

The Group has also made an investment of TRY 816 million as of Q3 2025 in order to improve the efficiency in geothermal segment.

Business Segments At a Glance

Generation	Distribution	Retail	ZES & Electrip Operations
			
666 MW Installed Capacity	12.647 mn TL RAB ²	Electricity Sales to regulated customers in the Osmangazi Region and to eligible consumers across Türkiye	Installation, sale and operation of EV charging stations in partnership with Wren House Infrastructure
Limited Merchant Exposure with focus on the FiT scheme and potential long-term PPAs	786.995 Connection Points	3.9 TWh Electricity Sales	EVC Market Leader with 18.9% market share in Türkiye
39% Generation EBITDA¹	c.5.7 TWh Net Electricity Distributed	Total Customers ~2.1 mm with ~2% p.a. growth in customer base	The fastest and most extensive network, featuring a total of 6,616 sockets
40 MW New capacity under construction	Incumbent operator for the Osmangazi Region	Predominantly regulated revenues with a fixed profit margin allowance	Electrip is currently active in 7 European countries, with a legal presence in 23 countries

Operational Portfolio & Installed Capacity*

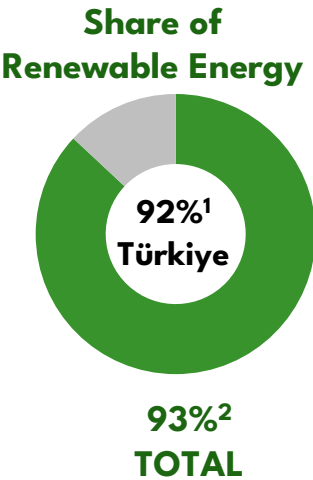


666.37 MW

608.47 MW in Türkiye
(Renewables: 558.94 MW)

56.40 MW in Pakistan
(Renewables: 56.40 MW)

1.50 MW in Palestine



1. Share of Renewable Energy in Türkiye Generation

2. Share of Renewable Energy in Total Generation

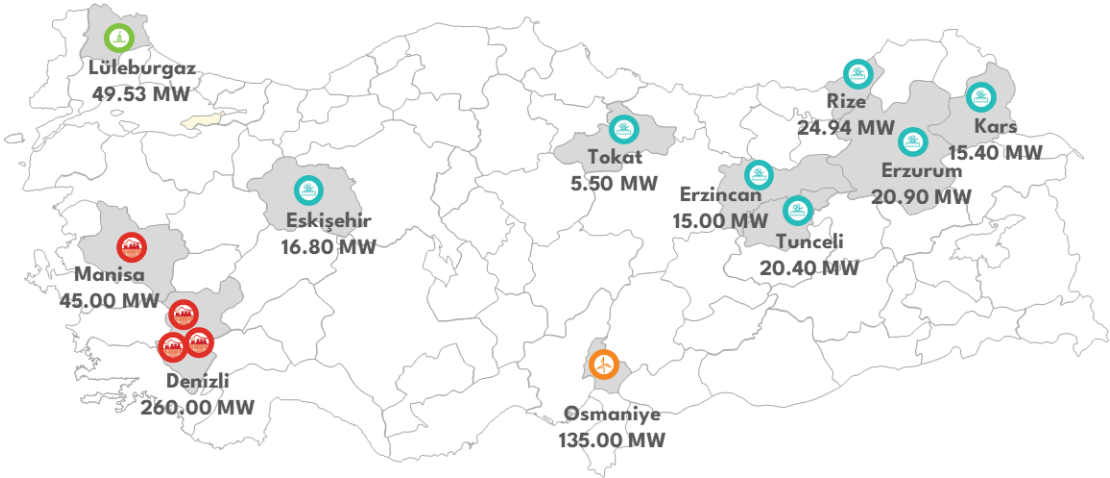
(*) Calculated based on the stake of each subsidiary.

Details of Installed Capacity

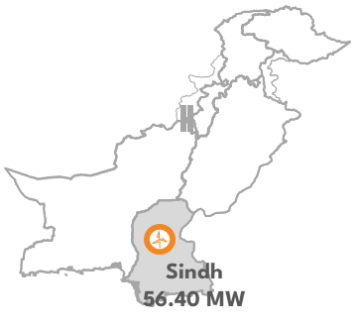
(MW)	Türkiye	Pakistan	Palestine	TOTAL (by source)
 Natural Gas	49.53			49,53
 Geothermal	305.00			305.00
 Wind	135.00	56.40		191.40
 Hydro	118.94			118.94
 Solar			1.50 ⁽¹⁾	1.50 ⁽¹⁾
TOTAL (by location)	608.47	56.40	1.50	666.37 ⁽²⁾

(1) Zorlu Enerji has 75% stake in Dead Sea plant.
(2) Calculated based on the stake of each subsidiary.

TÜRKİYE

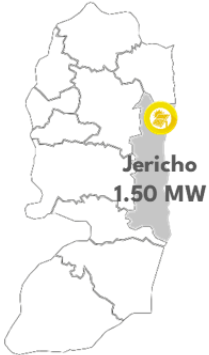


PAKISTAN



-  Natural gas PP
-  Geothermal PP

PALESTINE



-  Hydro PP
-  Wind PP

List of Current Power Plants

Power Plant	Location	Capacity (MW)	Stake (%)	COD	Power Purchaser	FiT (USc/kWh)	FiT Expiration	License Term
Geothermal		305.0						
Kızıldere 1	Turkey	15	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a.	n.a	2038
Kızıldere 2	Turkey	80	100	2013	Bilateral agreements, EPIAŞ	n.a.	2023	2038
Kızıldere 3	Turkey	165	100	2017	YEKDEM	11.2	2027	2038
Alaşehir 1	Turkey	45	100	2015	YEKDEM	10.5	2025	2040
Wind		191.4						
Gökçedağ	Turkey	135	100	2009	Bilateral agreements, EPIAŞ	n.a	2020	2052
Jhimpir	Pakistan	56.4	100	2013	NTDC	n.a.	n.a	2028
Hydro		118.9						
Ataköy	Turkey	5.5	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Beyköy	Turkey	16.8	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Çıldır	Turkey	15.4	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
İkizdere	Turkey	24.9	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Kuzgun	Turkey	20.9	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Mercan	Turkey	20.4	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Tercan	Turkey	15.0	100	Acq. in 2008	Bilateral agreements, EPIAŞ	n.a	n.a	2038
Solar		1.5 ⁽¹⁾						
Dead Sea	Palestine	1.99	75	2020	JDECO	n.a	n.a	2045
Natural Gas		49.53						
Lüleburgaz	Turkey	49.53	100	1997	Bilateral agreements, EPIAŞ	n.a	n.a	2029

(1) Stake adjusted capacity.

List of Ongoing Projects

Under Development – 40 MW

Project	Location	Resource	Capacity (MW)	Current Status	Stake (%)
Alkan	Türkiye	Geothermal 	19	License	100
Solar Hybrid ⁽¹⁾	Türkiye	Solar 	21	License	100

Planned – 478 MW

Power Plant	Location	Resource	Capacity (MW)	Current Status	License Term
Alkan 2	Türkiye	Geothermal 	10	Pre-license	-
Tekkehamam	Türkiye	Geothermal 	35	Pre-license	-
Yeniçiftlik	Türkiye	WPP and energy storage  	250	Pre-license	-
Hamitabat	Türkiye	WPP and energy storage  	125	Pre-license	-
Gökçedağ	Türkiye	Wind Extension 	47	License	2052
Solar Hybrid ⁽¹⁾	Türkiye	Solar 	11	License	2038

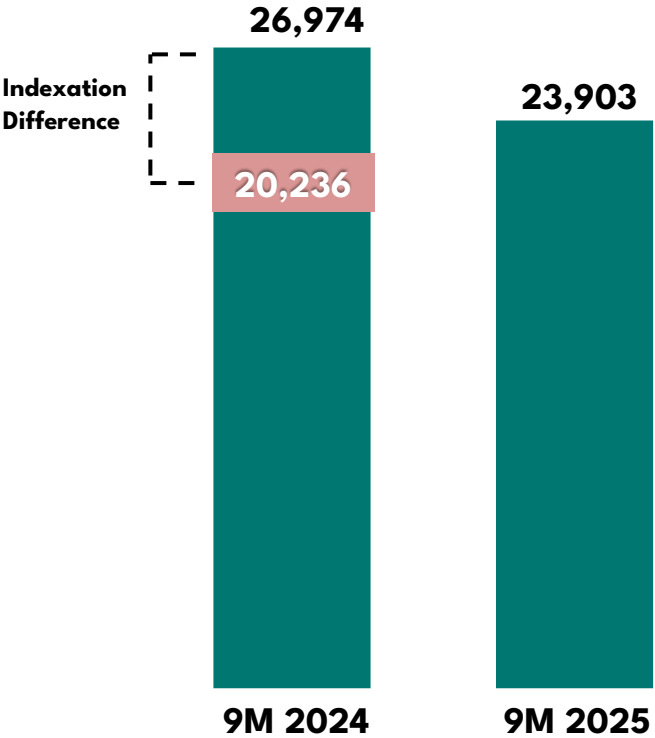
Licenses & Permits

Project	Location	Resource	Capacity (MW)	Current Status	Stake (%)
Nemrut, Bitlis	Türkiye	Geothermal 	-	Operating License	100
Simav, Yeniköy	Türkiye	Geothermal 	-	Operating License	100
Diyadin Gedik, Ağrı	Türkiye	Geothermal 	-	Operating License	100
Diyadin Mutlu, Ağrı	Türkiye	Geothermal 	-	Operating License	100
Kuyucak, Aydın	Türkiye	Geothermal 	-	Operating License	100
Nazilli, Aydın	Türkiye	Geothermal 	-	Operating License	100

(1) Installed capacity figures are expressed in MWp (DC capacity). The actual export capacity (MWe) may differ due to inverter sizing and system design considerations
The 0.99 MWp solar power plant integrated into the Kızıldere 1 Geothermal Power Plant was put into operation on October 23, 2025.

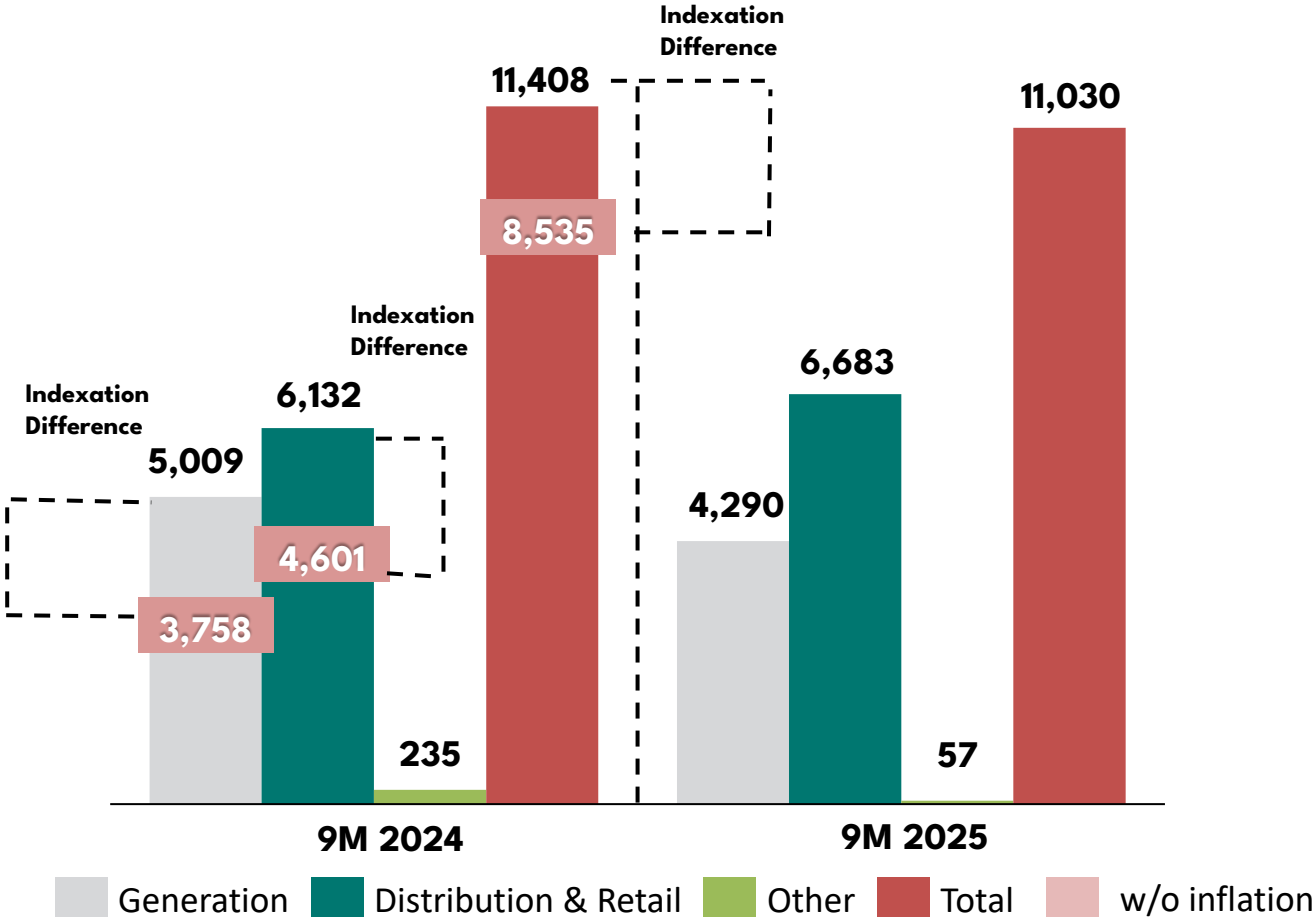
9M 2025 Revenue & EBITDA

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).

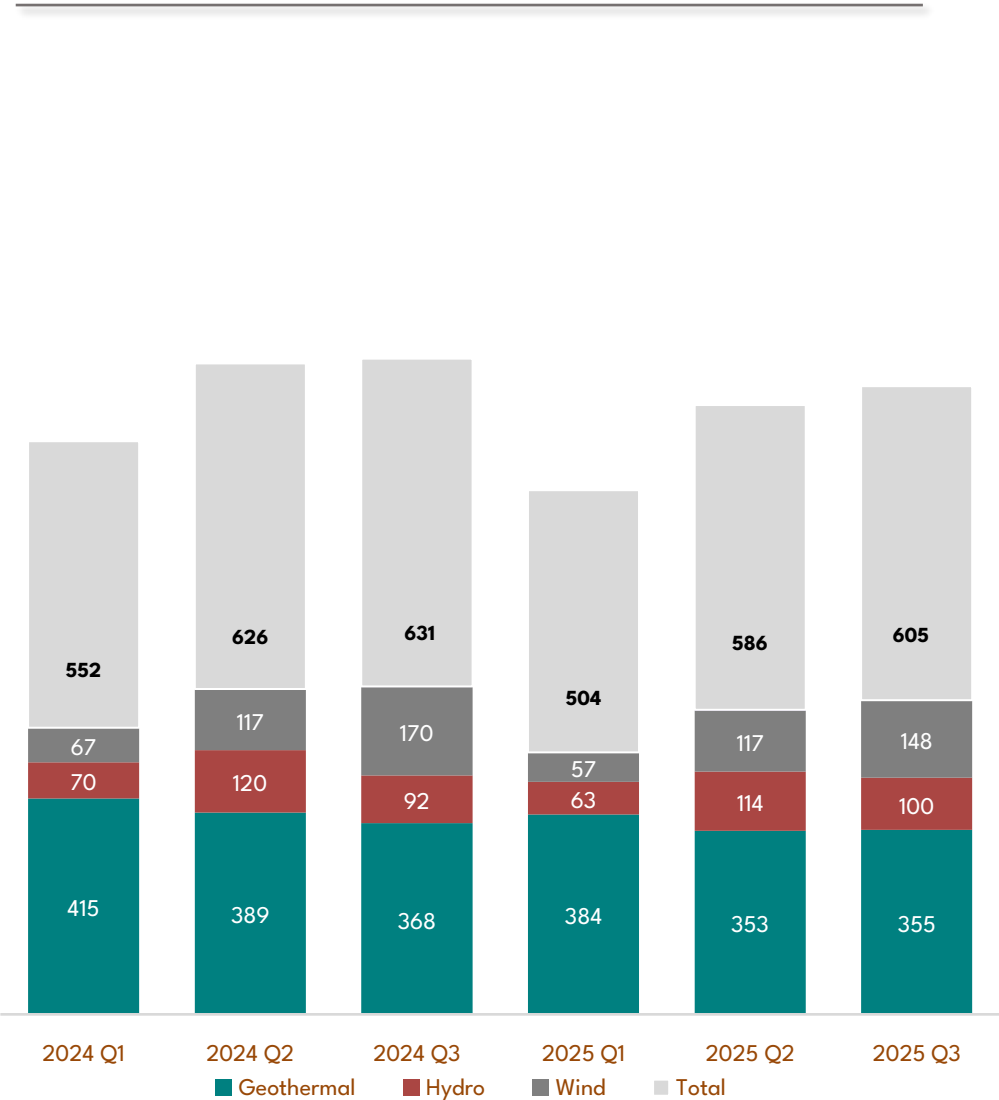
EBITDA (TL mn) (9M)



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

Revenue Drivers: Electricity Production

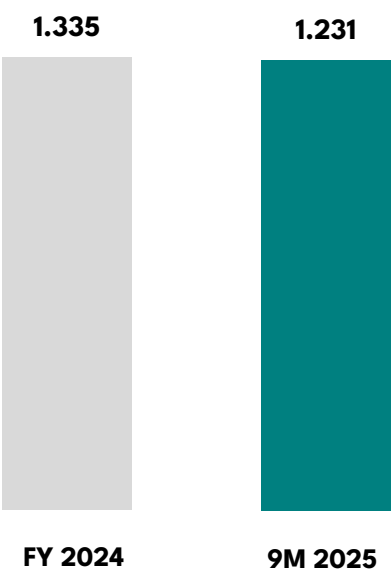
Quarterly Electricity Production (GWh)



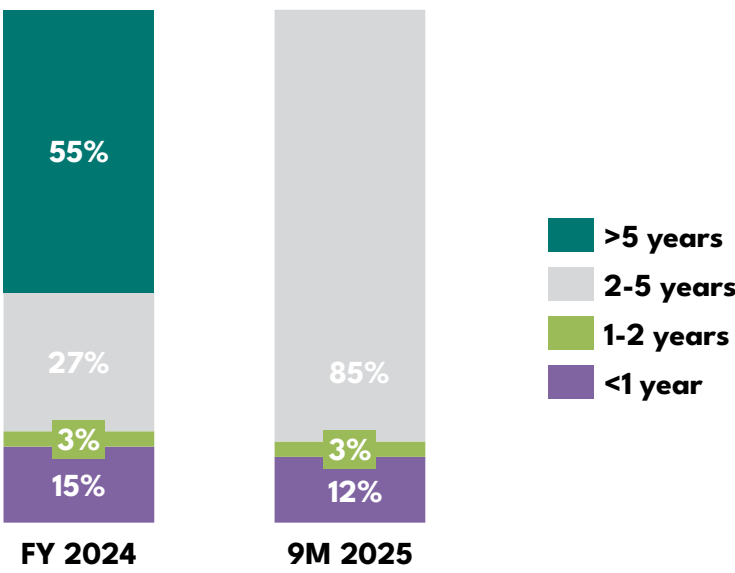
- The decline in electricity generation during the third quarter compared to the previous year was mainly due to:
- ❑ ESP (Electric Submersible Pump) failures at geothermal power plants, resulting in temporary production stoppages and brine vaporizer cleaning and maintenance activities.
 - ❑ Insufficient water inflow to hydroelectric power plants during seasonal transition periods.
 - ❑ Lower wind speeds compared to previous years.

Financial Debt

Net Financial Debt¹ (US\$mn)



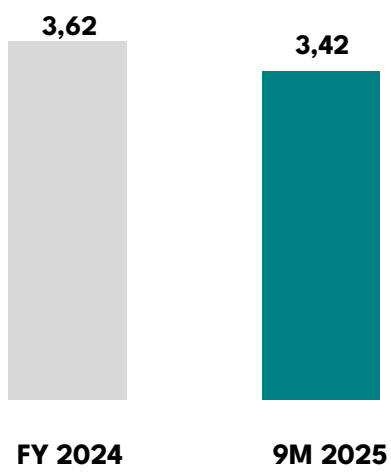
Maturity Profile of Financial Debt ³



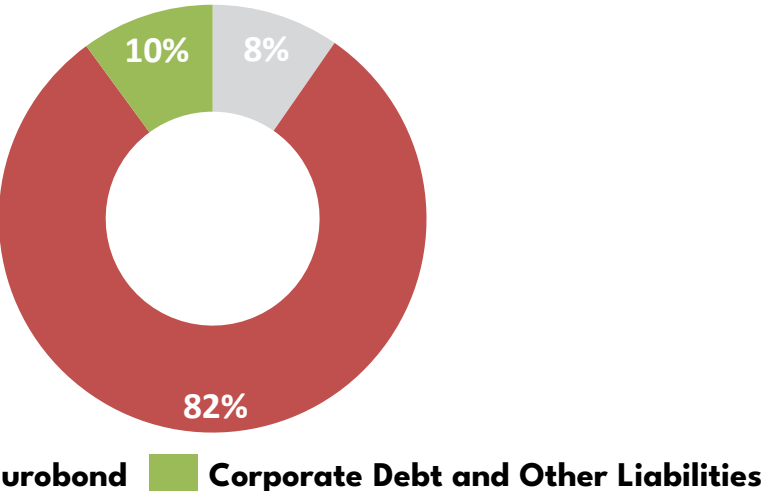
(1) FY24 amounts are expressed in terms of purchasing power as of September 30, 2025. Amounts for both periods have been converted into USD using the end-of-period USD/TL exchange rate of 41.51.

(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 Debt/EBITDA ²



Breakdown of Gross Financial Debt (9M 2025)



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

Appendix

Balance Sheet

	30 September 2025	31 December 2024	Change
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5.920.568	1.934.028	206%
Trade Receivables	7.839.238	8.076.993	%(3)
Other Financial Reveivables	1.506.839	1.374.962	%10
Financial Receivables Related to Concession Agreements	3.631.538	3.546.301	%2
Inventories	569.040	586.725	%(3)
Other Current Assets	1.241.108	1.301.220	%(5)
Total Current Assets	20.708.331	16.820.229	23%
NON-CURRENT ASSETS			
Trade Receivables	1.034.092	729.995	%42
Other Financial Reveivables	17.366.506	15.581.641	11%
Financial Receivables Related to Concession Agreements	9.015.308	11.824.250	%(24)
Investments Accounted for Using Equity Method	3.444.731	7.210.874	%(52)
Property, Plant and Equipment and Intangible Assets	77.731.402	82.098.720	%(5)
Deferred Tax Assets	11.005.628	13.266.145	%17
Other Non-Current Assets	4.372.352	1.459.828	%200
Total Non-Current Assets	123.970.019	132.171.453	%(6)
TOTAL ASSETS	144.678.350	148.991.682	%(3)

	30 September 2025	31 December 2024	Change
LIABILITIES			
CURRENT LIABILITIES			
Short-term Loans	11.936.205	14.042.407	%(15)
Trade Payables	6.239.250	6.368.157	%(2)
Other Financial Payables	2.819.748	2.833.866	%0
Defferred Income	605.342	1.189.516	%49
Period Profit Tax Liability	465.553	19.035	%2.346
Other Short-term Liabilities	1.067.716	805.637	%33
Total Short-term Liabilities	23.133.814	25.258.618	%(8)
NON-CURRENT LIABILITIES			
Long-term Loans	45.066.354	43.315.575	4%
Defferred Tax Liabilities	5.110.073	5.347.445	%4
Defferred Income	-	931.461	%100
Long-term provisions for employment benefits	651.175	557.086	%17
Other Payables	20.082	19.858	1%
Total Long-term Liabilities	50.847.684	50.171.425	1%
EQUITY			
Share Capital	5.000.000	5.000.000	-
Adjustment to Share Capital	32.957.895	32.957.895	-
Share Premium	58.932	58.932	-
Revaluation Fund	11.094.162	11.094.162	-
Foreign Currency Exchange Differences	(269.044)	3.681.749	%107
Hedge Fund	(35.857.841)	(41.505.563)	-
Retained Earnings	62.557.954	65.522.924	%5
Profit for the Period Attributable to Owners of the Company	(4.502.522)	(2.964.970)	52%
Other Equity Items	(342.909)	(284.067)	21%
Equity Attributable to Owners of the Company	70.696.627	73.561.062	%4
Non-controlling Interests	225	577	%(61)
TOTAL EQUITY	70.696.852	73.561.639	%4
TOTAL LIABILITIES	144.678.350	148.991.682	%(3)

Income Statement

	30 September 2025	30 September 2024	Change
Revenue	23.903.475	26.974.022	%(11)
Cost of Sales (-)	(20.220.006)	(23.500.647)	%(14)
GROSS PROFIT	3.683.469	3.473.375	6%
General Administrative Expenses (-)	(1.335.385)	(1.902.842)	%30
Marketing Expenses (-)	(213.268)	(239.755)	%11
Other Operating Income / Expenses (-)	431.718	680.867	%(37)
Income / Expenses from Investment Activities	7.697.420	5.818.330	32%
Shares of Gain of Associates (*)	34.470	748.867	%95
OPERATING PROFIT	10.298.424	8.578.842	20%
Monetary Gain	1.633.635	1.413.407	16%
Finance Income	4.854.317	4.904.794	%(1)
Finance Expenses (-)	(20.329.248)	(18.197.611)	12%
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATIONS	(3.542.872)	(3.300.568)	7%
Period Tax Expense	(799.817)	(544.078)	47%
Deffered Tax Income / Expense	(160.185)	3.511.320	%(105)
PROFIT / (LOSS) FROM CONTINUED OPERATIONS	(4.502.874)	(333.326)	1.251%
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	-	2.620.573	%100
Distribution of Period Profit / (Loss)			
Non-controlling Interests	(352)	(291)	21%
Equity Holders of the Parent	(4.502.522)	2.287.538	%(297)

Contact & Disclaimer

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