JCR-ER JCR Eurasia Rating
"JCR-ER Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Energy Group
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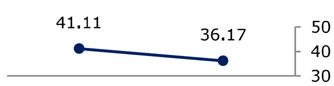
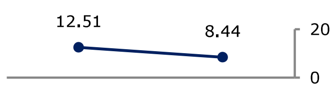
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	**National ICR**	**BBB+ (tr)**	**J2 (tr)**
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 01, 2025*

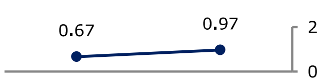
EBITDA Margin (%)



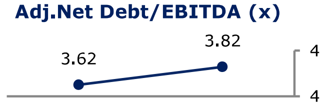
Gross Profit Margin (%)



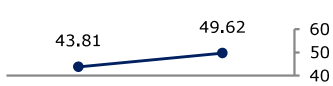
Current Ratio (x)



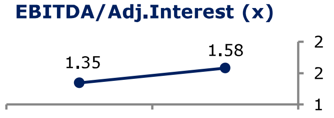
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



ZORLU ENERJİ ELEKTRİK ÜRETİM ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of **"Zorlu Enerji Elektrik Üretim A.Ş."** in the investment grade category and revised the Long-Term National Issuer Credit Rating from **'A- (tr)'** to **'BBB+ (tr)'** and the Short-Term National Issuer Credit Rating from **'J1 (tr)'** to **'J2 (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as **'BB/Stable'** in line with the sovereign ratings and outlooks of Republic of Türkiye.

Zorlu Enerji Elektrik Üretim A.Ş. (hereinafter referred to as 'Zorlu Enerji' or 'the Group') was established in 1993 as the first company of Zorlu Energy Group, and today the Group is one of the leading players in the Turkish energy sector. As of FYE2025, the paid-in capital of the Company is TRY 5,000.00mn. Zorlu Enerji operates in various areas of the industry with an integrated corporate combination, including electricity generation, retail of electricity sales, electricity distribution, solar panel sales and installation, power plants construction, management and maintenance along with EV charging stations network. Mainly focusing on geothermal energy investments in Türkiye, Zorlu Enerji is the leading player in geothermal energy in Türkiye with its 305 MW of installed capacity. In addition, the Group also has hydroelectric, wind and natural gas portfolio. The Group has power plants in Türkiye, Pakistan and Palestine.

As of March 31, 2026, principal shareholders of the Company were Zorlu Holding with 32.31% share, Korteks with 17.55% share, Wren House Infrastructure LP with 12.34% while 37.40% of the total shares are publicly traded on Borsa Istanbul (BIST). The shares of Zorlu Enerji have been traded on BIST since 2000 with "ZOREN" ticker. The Group, headquartered in Bursa, maintains its operations by an average staff force of 1,800 employees as of March 31, 2026 (December 31, 2025: 1,917).

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Revenue diversification underpinned by activities across different energy fields, • Moderate equity level driven by retained earnings in reviewed periods despite the remarkable cash flow hedging losses, • Access to diversified debt instruments, enabling a predominantly long-term maturity profile, • Support provided by the sectoral authority across both the energy generation and distribution segments, • Compliance with the corporate governance principles along with importance given to sustainability within the scope of ESG criteria.	• Contraction in sales revenue and EBITDA generation in FY2025 and continued in 1Q2026, • High level of financial leverage metrics due to decrease in EBITDA generation in FY2025 and 1Q2026, • Notably high financing expenses causing net losses and leading to low coverage metrics in analyzed years, • Ongoing net working capital deficit pressuring liquidity structure in reviewed periods, • Sizable related party receivables distorting the integrity of balance sheet structure, • As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised from **'A- (tr)'** to **'BBB+ (tr)'**. The Company's favorable power plant portfolio, moderate equity level driven by retained earnings, access to diversified debt instruments, sectoral support for operating in energy sector, strong compliance with the corporate governance principles, as well as contraction in sales revenue and EBITDA generation, high level of financial leverage metrics, notably high financing expenses causing net losses and leading to low coverage metrics, ongoing net working capital deficit pressuring liquidity structure, sizable related party receivables, global market conditions of the sector have been evaluated as important indicators for the outlook for Long-Term National Issuer Credit Rating are determined as **'Stable'**. The Company's indebtedness volume, sales growth, profitability, and liquidity indicators will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector, will be monitored as well.