



Limak Renewable Energy

Investor Presentation – 2025YE

May 2026

Limak
Renewable
Energy

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Transaction Overview

Sources and Uses

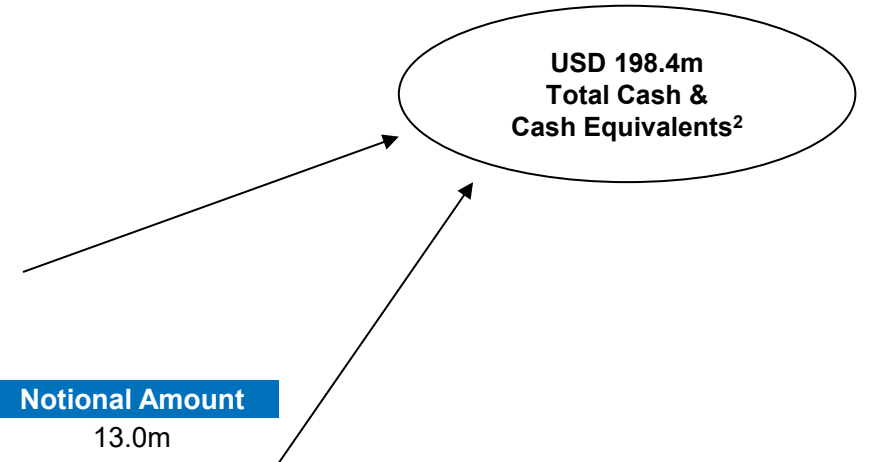
Sources	USDm
5.5NC2 Green Senior Notes	525.0
Total Sources	525.0¹

Uses	Planned USDm	Realized USDm
Repay Existing Debt Facilities	235.9	235.8
Fund Capital Expenditures	256.3	262.1
Transaction Expenses	32.8	27.1
Total Uses	525.0	525.0

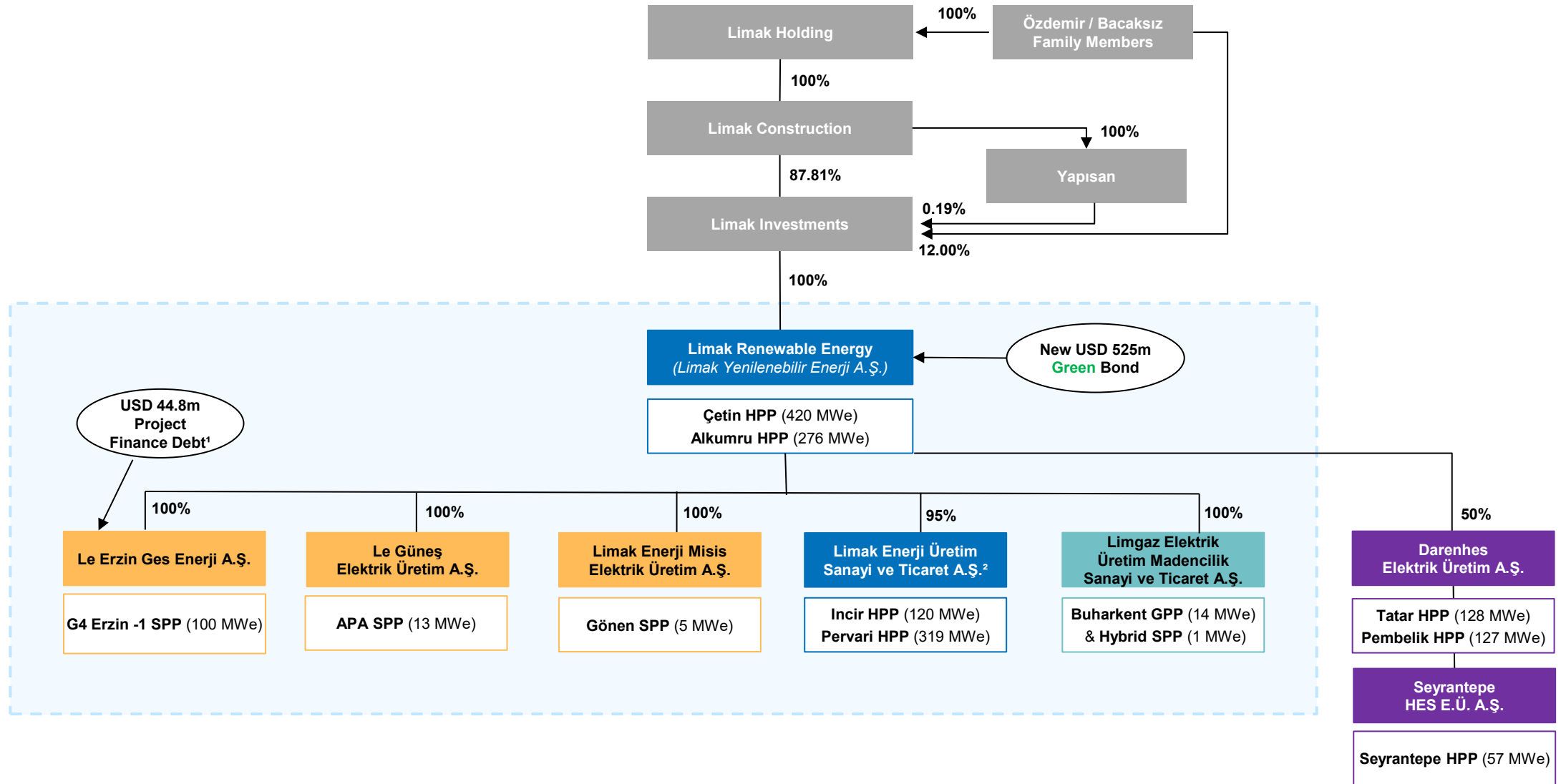
Consolidated Cash Balance (8 May, 2026)

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. %38	460.0m
Demand Deposit	USD	-	Avr. 1.5%	8.4m
Time Deposit	USD	28/07/2026	4.5%	5.0m
Demand Deposit	EUR	-	-	1.6m
Total (USD equ.)				25.4m

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	08/05/2026	21/05/2026	3.50	13.0m
US T-Bill	USD	08/05/2026	28/05/2026	3.50	160.0m
Total (USD)					173.0m



Corporate and Financing Structure



1) Debt balances as of 31.12.2025. FX rates as of 31.12.2025: USD/TRY: 42.8623; EUR/USD: 1.1770.

2) Company holding generation licence of Incir HPP and preliminary generation licence of Pervari HPP. As of September 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

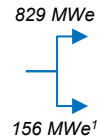
Limak Renewable Energy at a Glance

Company Snapshot



Established in 2004, is today **among largest purely renewable energy generation players in Türkiye**

10
Power Plants



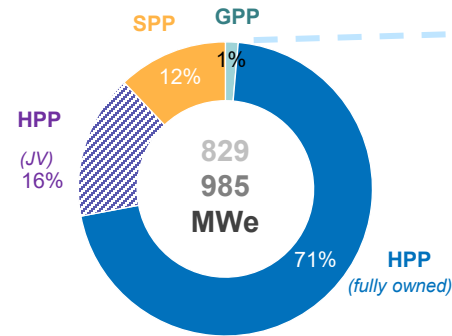
Fully owns & operates **2 HPPs, 4 SPPs and 1 GPP**

Also holds 50% stake (JV) in **3 HPPs**

985¹ / 1,528²
MWe / GWh

Constitutes **~1%³ of Türkiye's total installed capacity and net electricity generation**

Installed Capacity (01.01.2026)

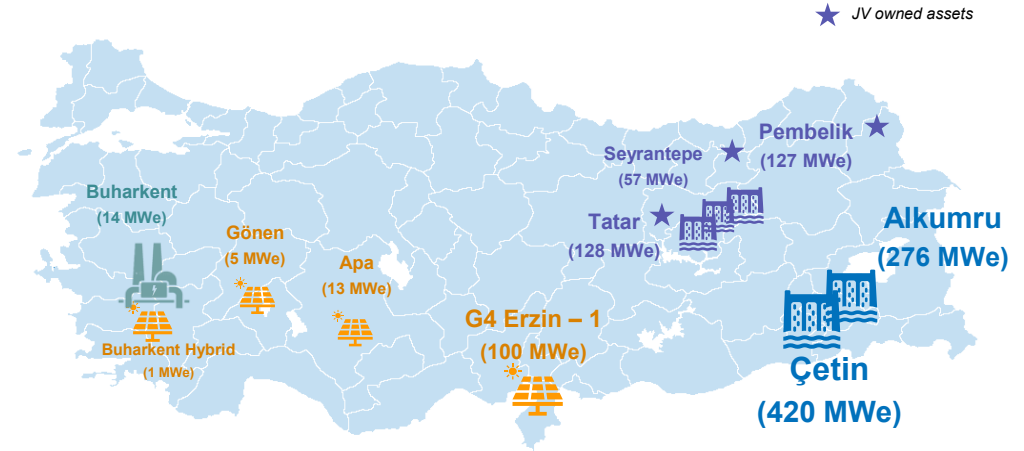


553 MWe
Feed-in Tariff (FiT)
Eligible¹

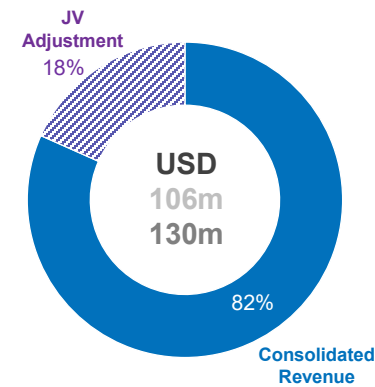
2031Q3
Weighted Avg. FIT
Period⁴



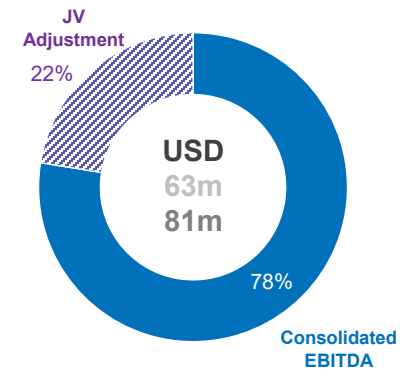
Portfolio Snapshot



Revenue (2025YE)⁵



EBITDA (2025YE)⁵



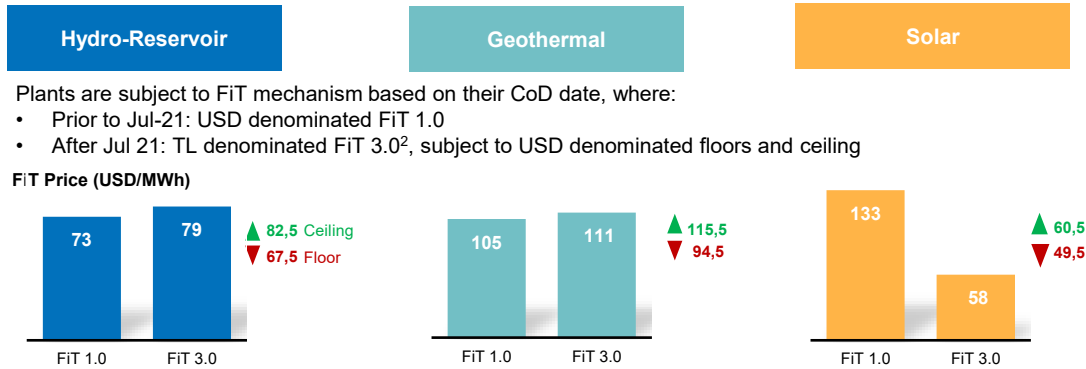
[x] Consolidated (exc. JV) [x] Combined (incl. JV)⁵



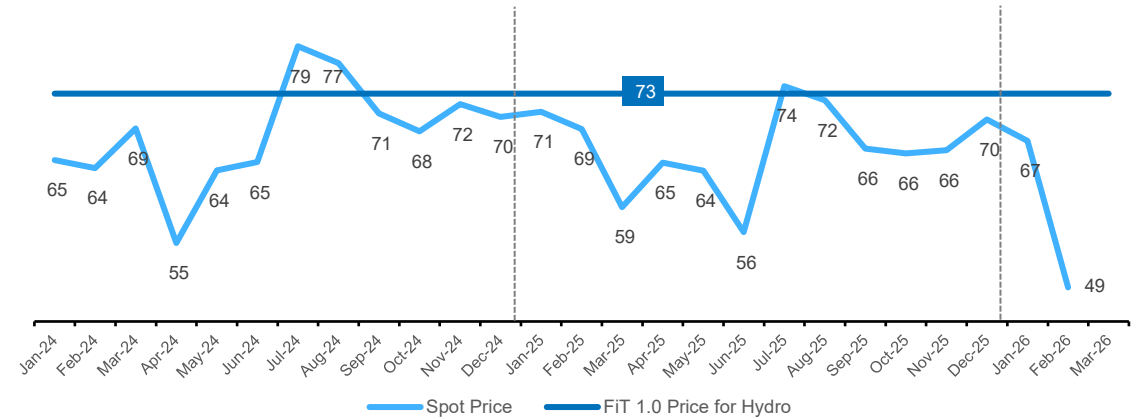
1) Based on sum of stake adjusted capacities (incl. JV) as of 01.01.2026.
 2) Company information. Based on sum of stake adjusted generations (incl. JV) for 2025 Year End.
 3) Based on total installed capacity and 2025 electricity generation of Türkiye based on Türkiye Elektrik İletim A.Ş.'s (TEİAŞ) data.
 4) Based on the average of only FIT eligible projects.
 5) The 2025 financial results are based on unaudited financial statements. Figures have been converted using the year-end 2025 USD/TRY exchange rate of 42.8623. Combined figures include stake-adjusted revenues and EBITDA from JV.

Price Components of Renewable Energy Assets

Snapshot of Renewable FiT Mechanism in Türkiye¹



Evolution of Spot Price vs FIT (USD/MWh)⁵



FiT Terms of Limak Renewable Assets (01.01.2026)

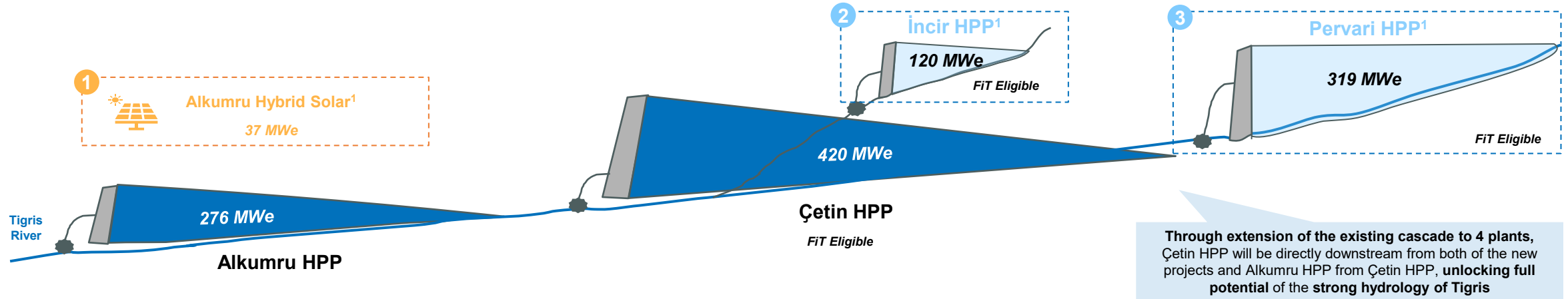
Asset Name	Installed Capacity (MWe)	FiT Eligibility	FiT Maturity	Applicable FiT Mechanism
Çetin	420	✓	Dec-2030	FiT 1.0
Alkumru	276	✗	Dec-2021	FiT 1.0
Tatar	64 ³	✗	Dec-2024	FiT 1.0
Pembelik	64 ³	✗	Dec-2025	FiT 1.0
Seyrantepe	29 ³	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	FiT YEKA (USD) ⁴
Apa	13	✓	Dec-2029	FiT 1.0
Gönen	5	✓	Dec-2027	FiT 1.0
Buharkent SPP	1	✓	Dec-2028	FiT 1.0
Eligible Under FiT	553 – 56%		July-2031	

- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants **chose FiT mechanism** recently for 2026.
- In the case where FiT exceeds spot price and plant has chosen FiT mechanism for that year, **settlement for the difference between FiT and spot price is done 25th to 55th day⁶ of the receivable.**
- Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX⁷ is in TRY vs 30-35% of revenues.**

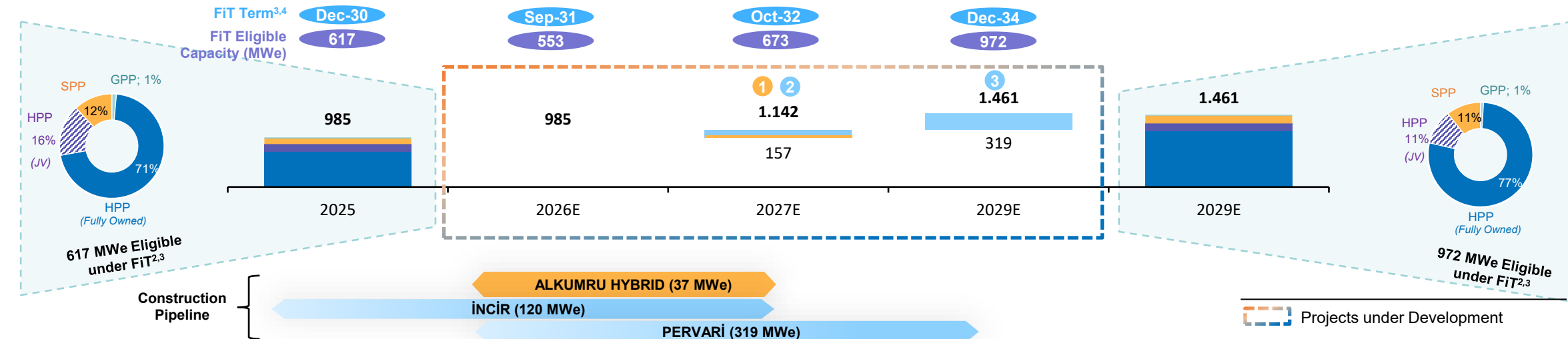
1) FIT 3.0 prices are converted at 41.17 USD/TRY based on the average USD/TRY exchange rate of the previous month.
 2) FIT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.
 3) Based on stake adjusted capacities based on 50% JV stakes.
 4) Erzin-1 SPP was awarded to Limak Yatirim, as the bidder of the best terms in the YEKA tender organized by Turkish government for the region.
 5) EPIAS
 6) Settlement is done on the 25th day of the following month of the sale, therefore total elapsed date until settlement is varying between 25 to 55 days.
 7) OPEX (operating expenses) represents resource utilization cost, system utilization cost and other operating expenses for the periods presented and excludes any depreciation or amortization.

Evolution of Pipeline Projects and Capacity

Evolution of Tigris River Assets with Pipeline Projects (Installed Capacity)



Installed Capacity Evolution (MWe)¹



Source: Company estimates, which may be subject to changes.

1) Capacities for pipeline projects: İncir HPP (licence) 120 Mwe and Pervari HPP (design) 319 MWe and Alkumru Hybrid Solar (pending pre-license) 37MWe.

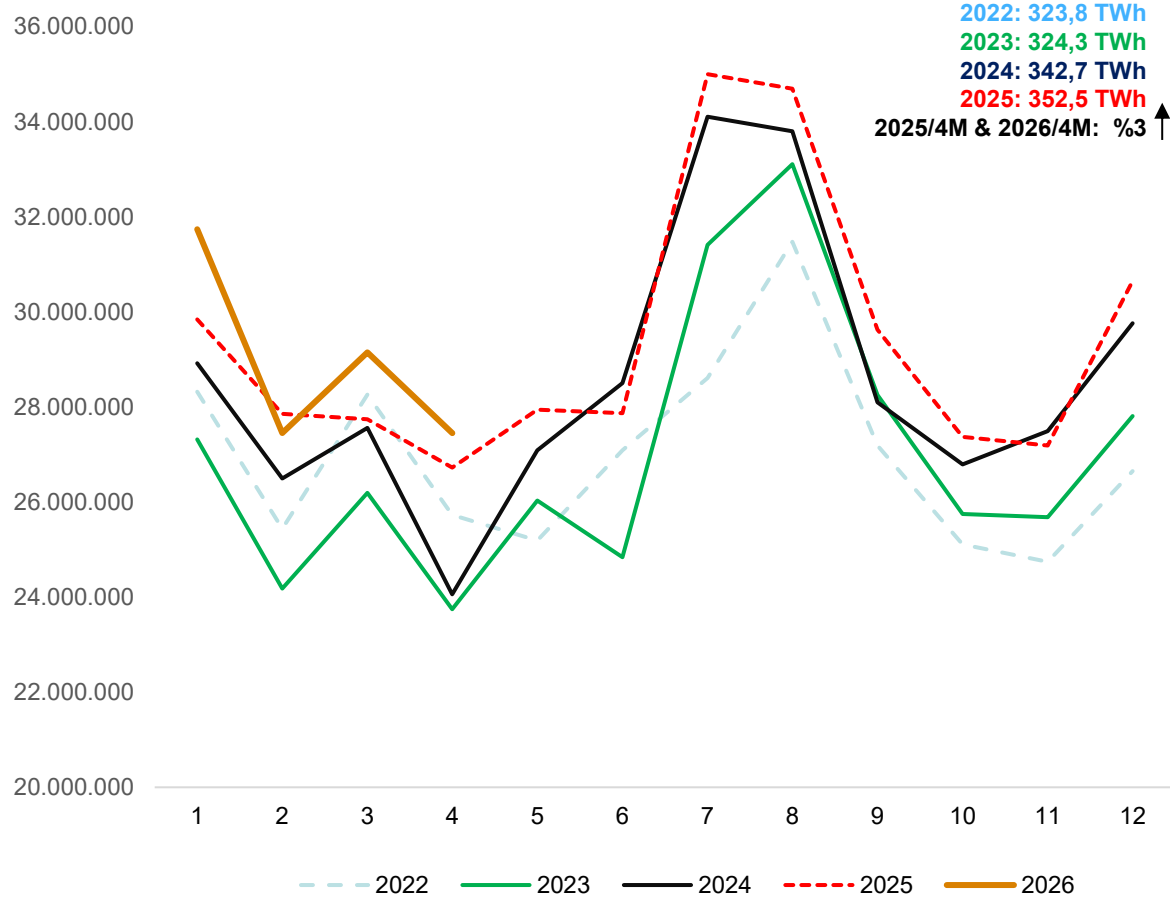
2) Based on sum of stake adjusted capacities.

3) Çetin HPP benefits from FIT price of 73 USD/MWh; Gönen, Apa SPPs from 133 USD/MWh, Buharkent Hybrid Solar and GPP from 105 USD/MWh as part of FIT framework established for plants completed prior to June 2021. İncir and Pervari HPPs will benefit from current FIT framework with price floor of 67.5 and ceiling of 82.5 USD/MWh.

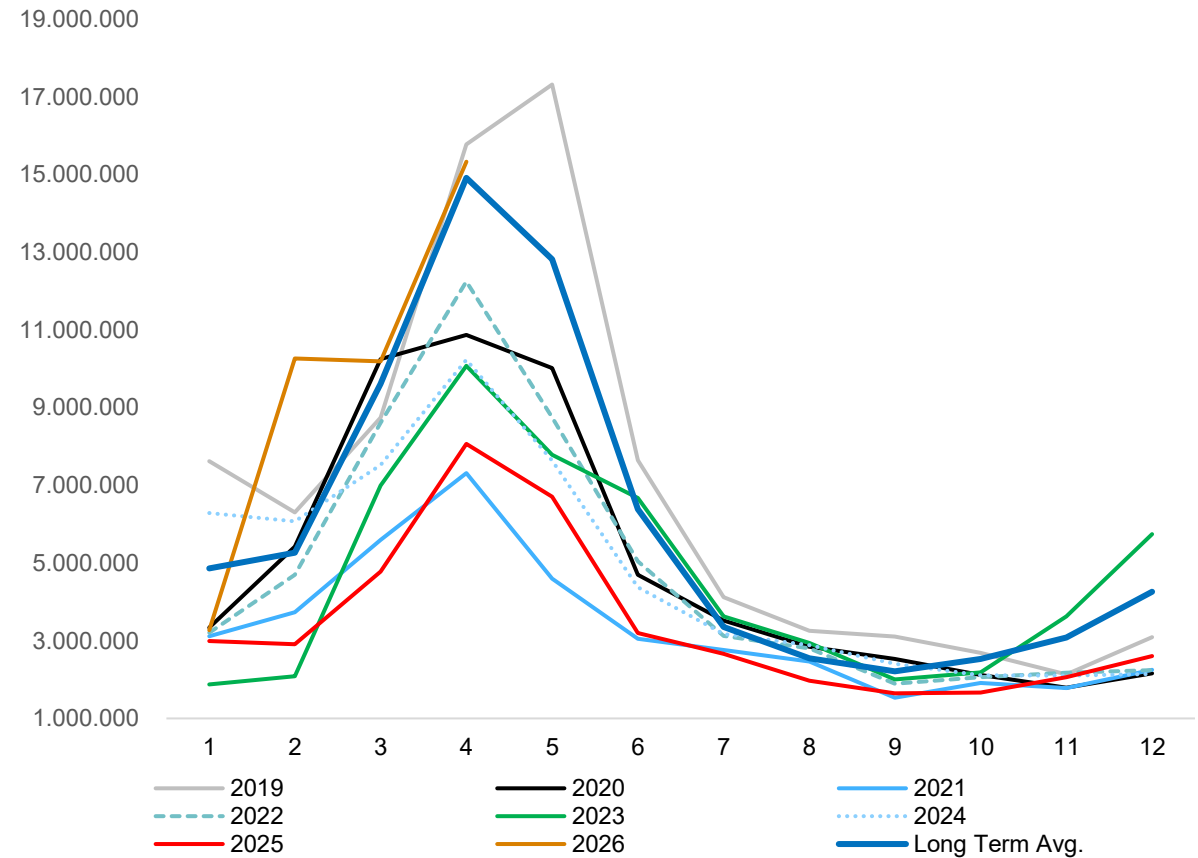
4) Based on the average of only FIT eligible projects as of year-end for each period.

Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)¹



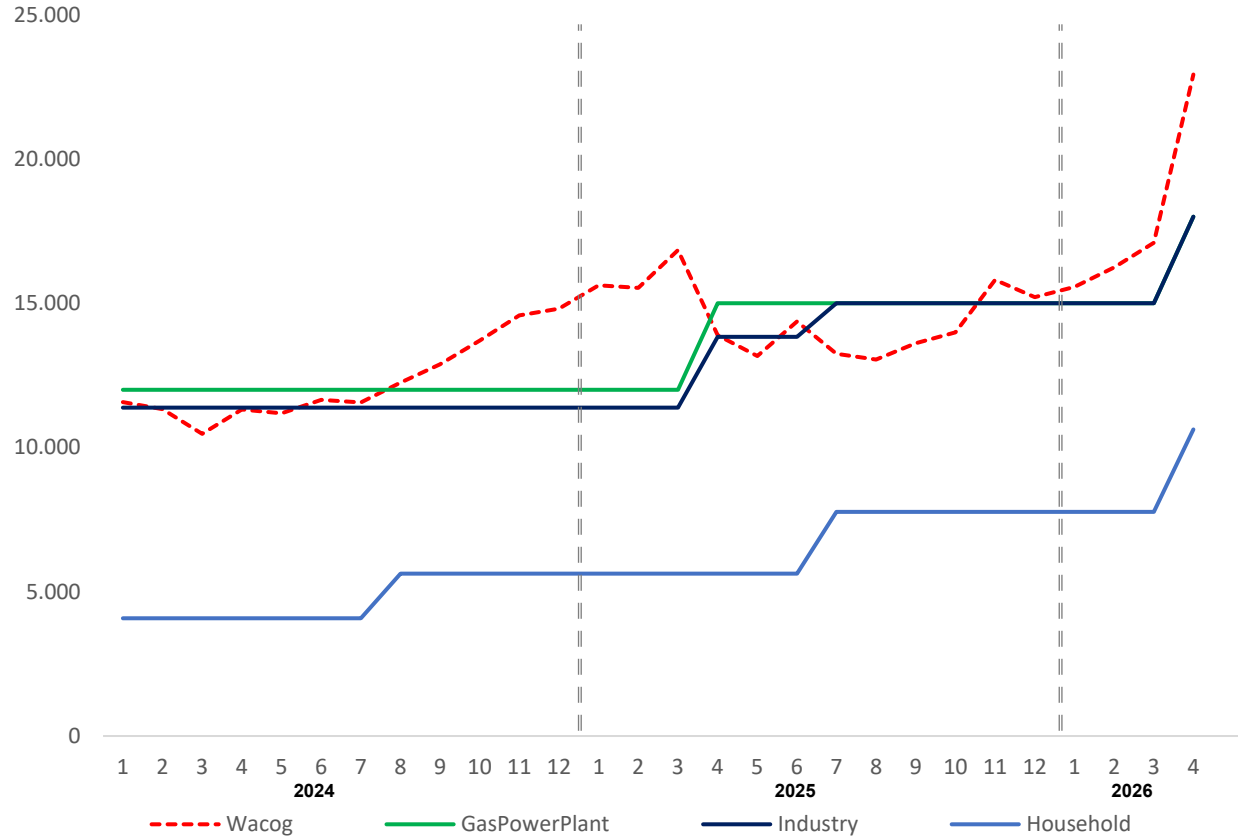
Water Inflow to major Dam Type Hydros (10³ m³)²



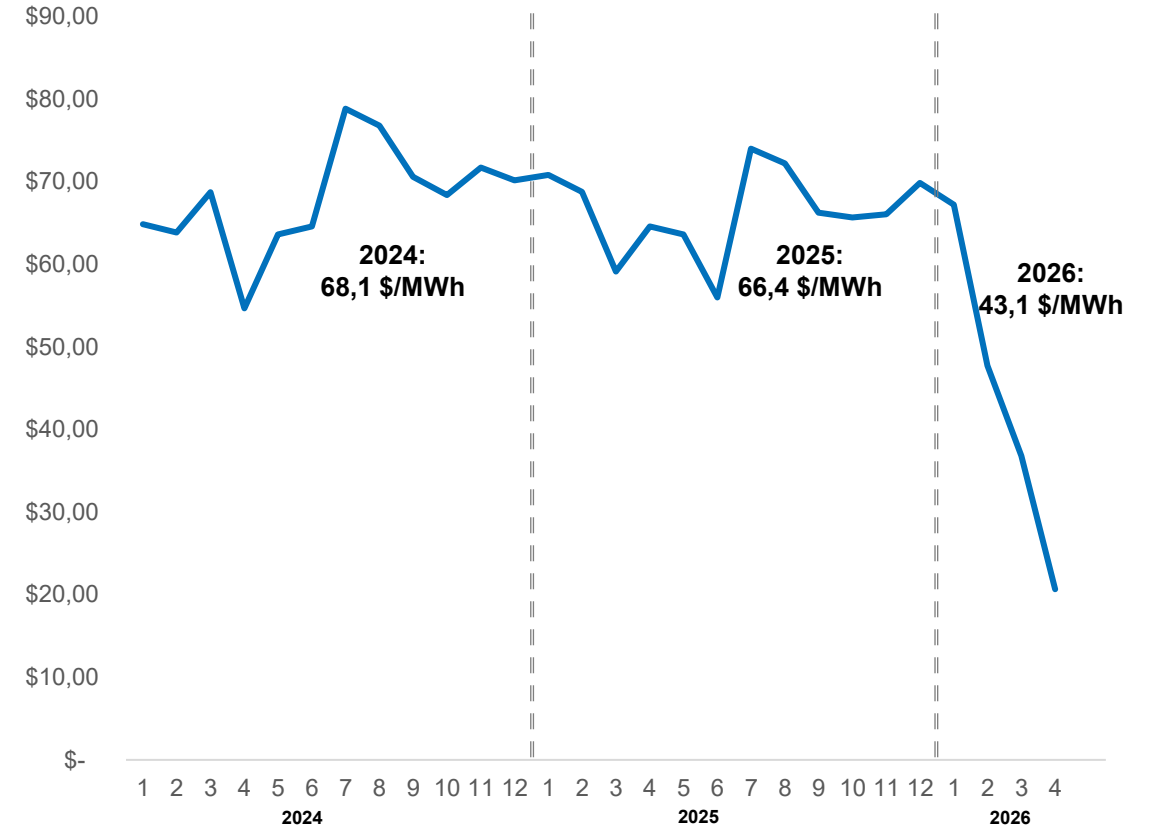
1) EPIAŞ
 2) TEİAŞ

Natural Gas Impacts & Spot Prices

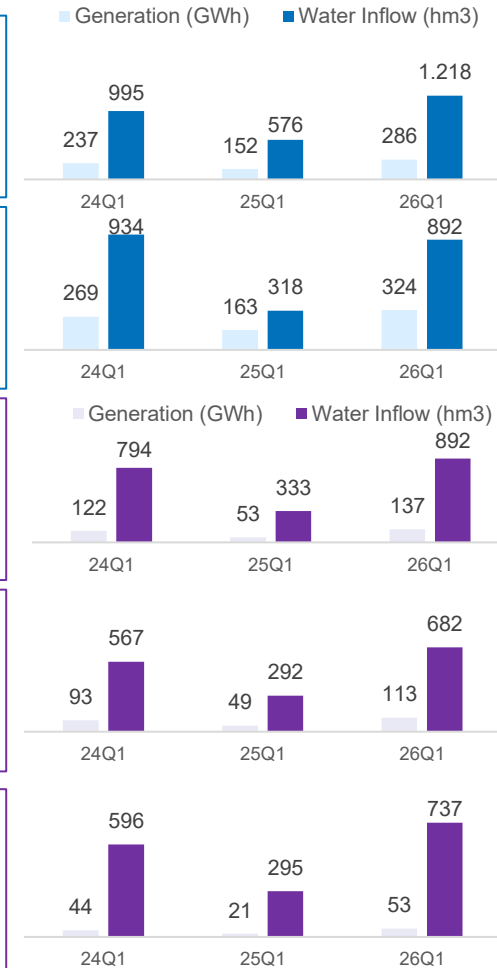
Botaş WACOG¹ and Tariffs (TL/k sm³)



Day Ahead Market Prices – Realized² (\$/MWh)



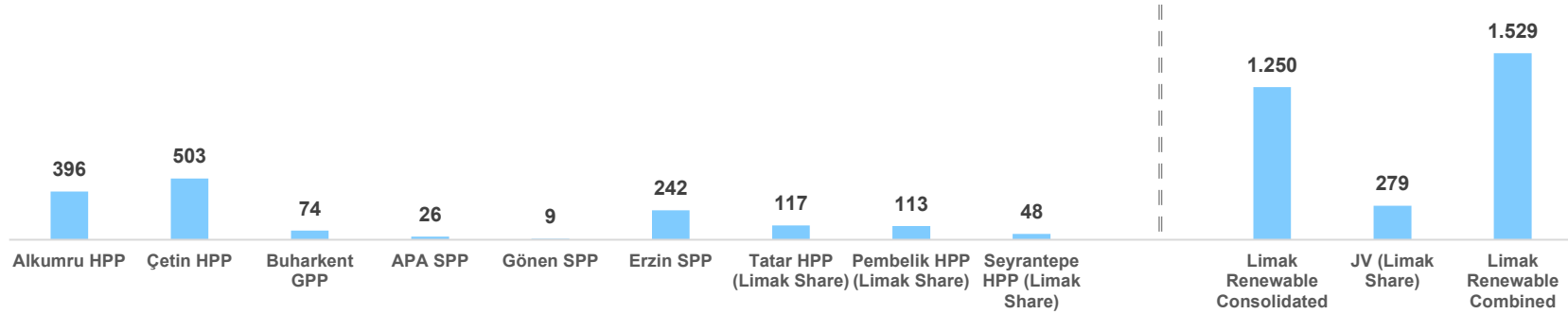
Monthly Hydro Generation & Water Inflow



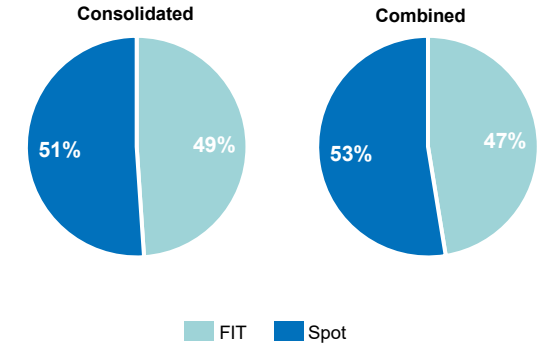
1) All generation figures are derived from EPIAŞ settlement-based power generation.

Generation & Sales Price per Asset

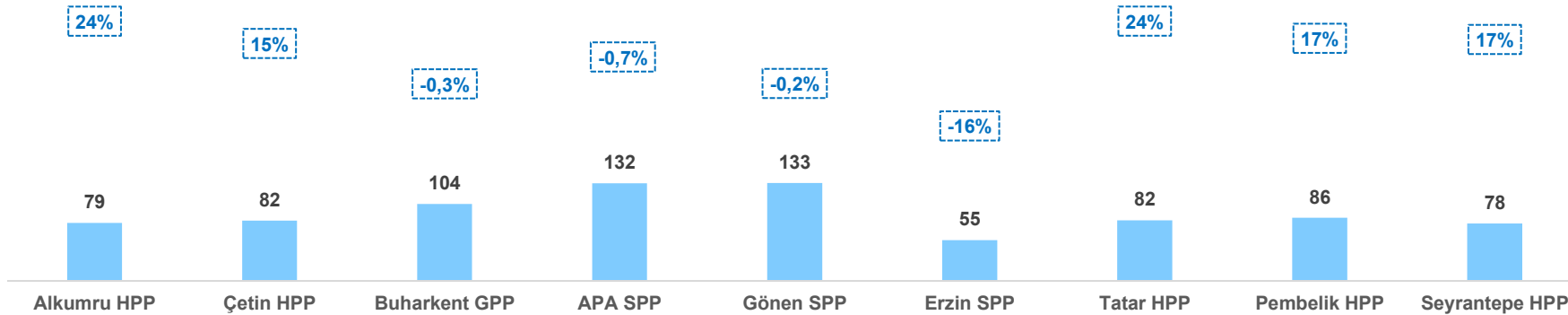
2025 Actual Generation (GWh)



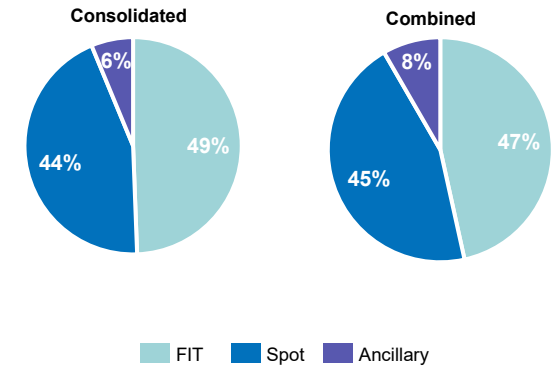
2025 Sales by Type by Generation (%)



2025 Sales Price (USD/MWH) & Price Premium (%)¹



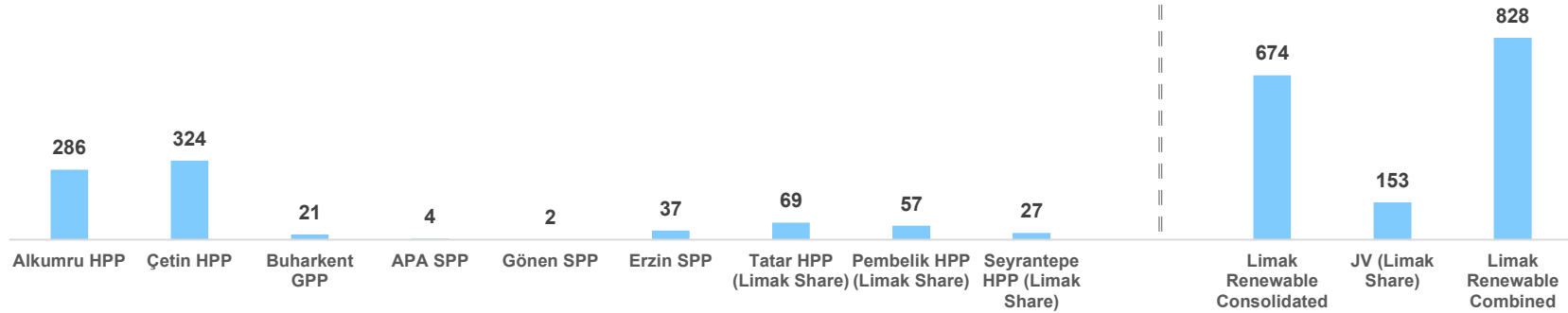
2025 Sales by Type by Revenue (%)¹



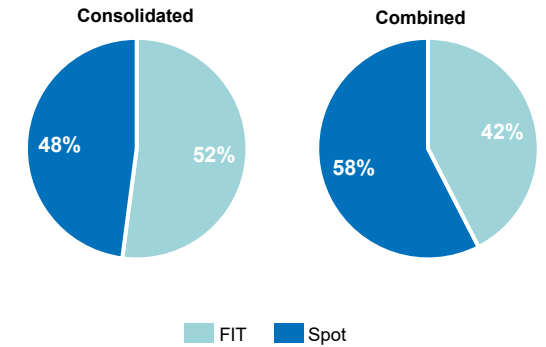
¹⁾ Financial and operational figures are based on management accounts.

Generation & Sales Price per Asset

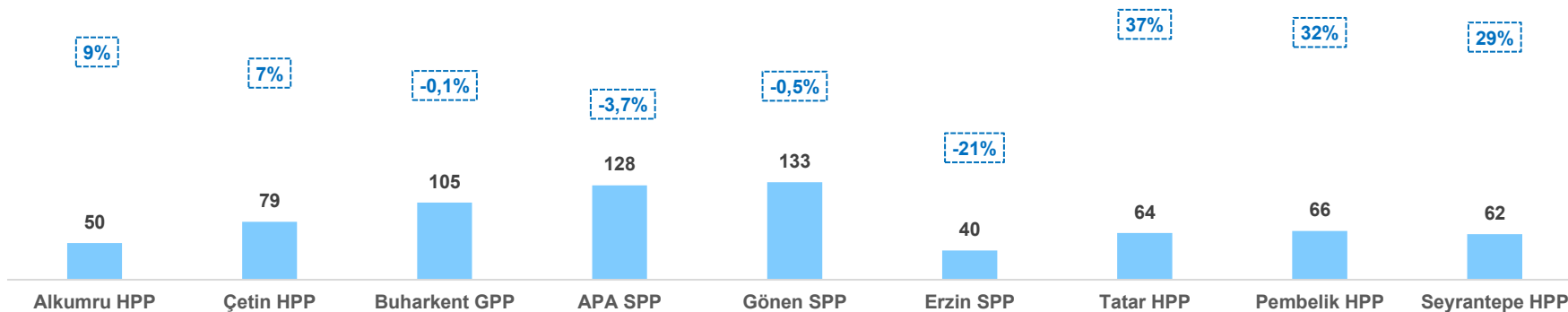
2026 Q1 Actual Generation (GWh)



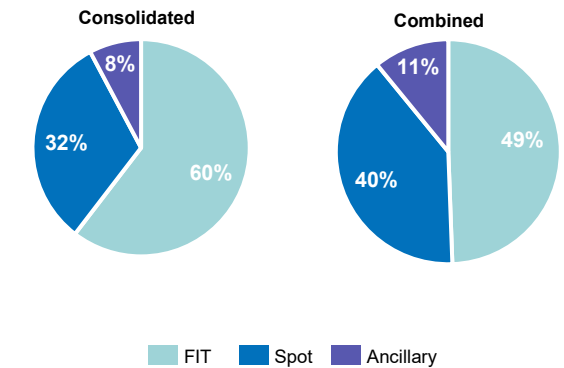
2026 Q1 Sales by Type by Generation (%)



2026 Q1 Sales Price (USD/MWH) & Price Premium (%)¹

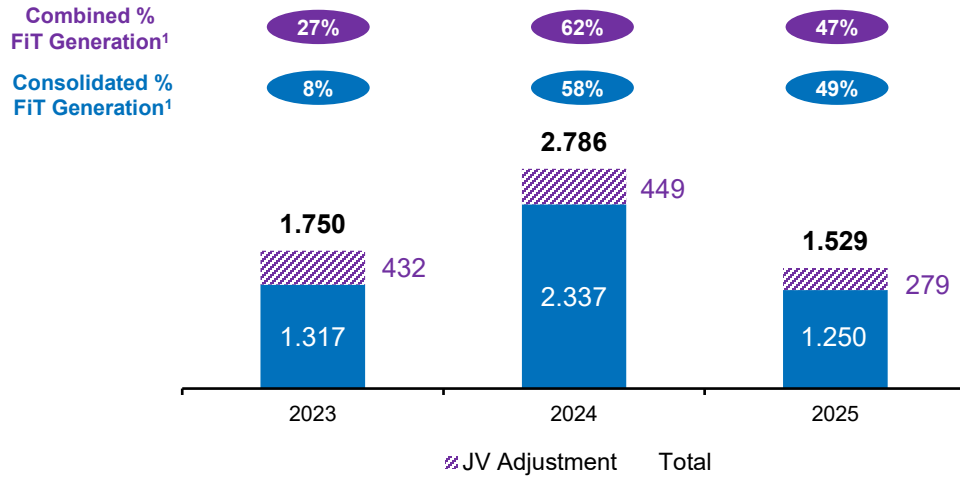


2026 Q1 Sales by Type by Revenue (%)¹

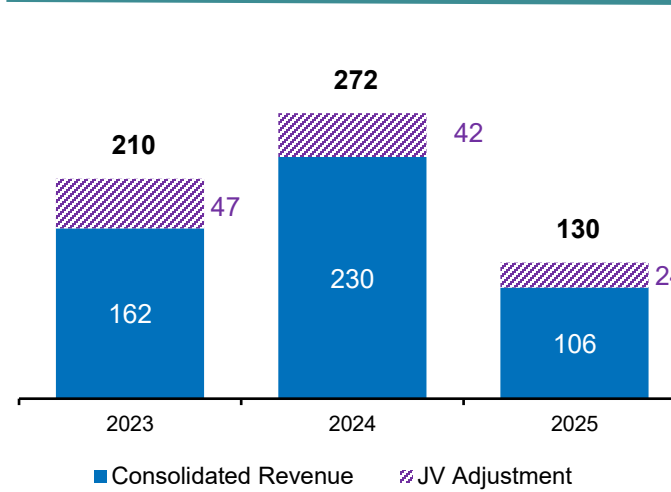


Key Financial Indicators

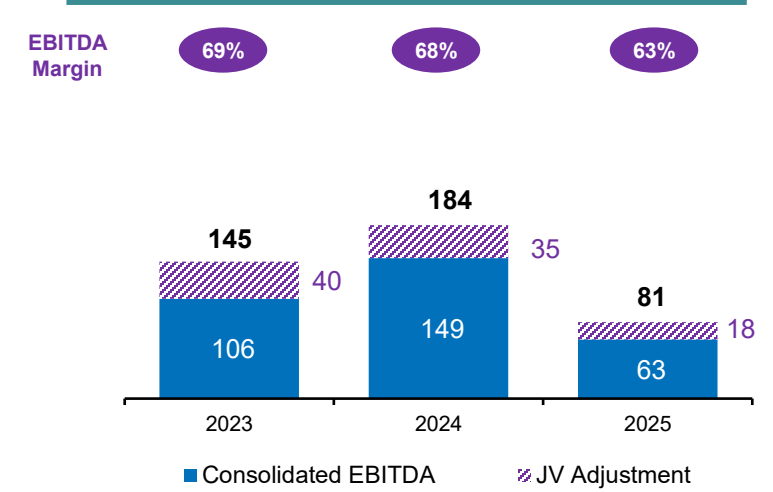
Net Generation (GWh)¹



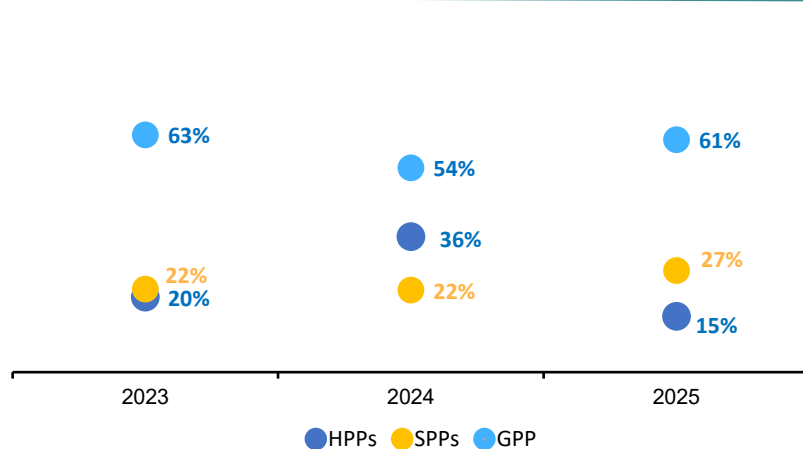
Revenue (USDm)^{2,3}



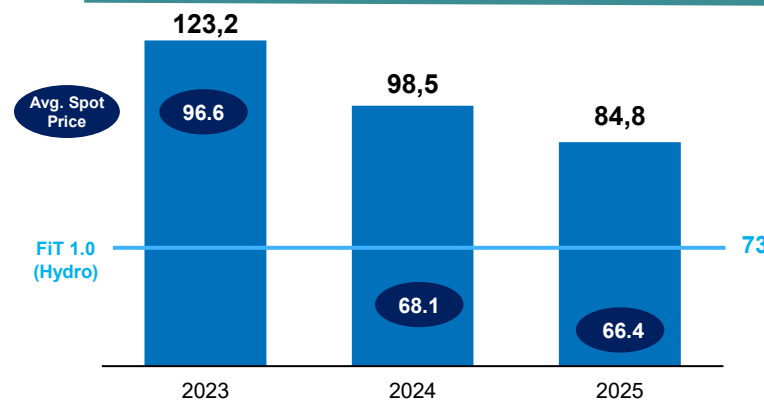
EBITDA (USDm)^{2,3}



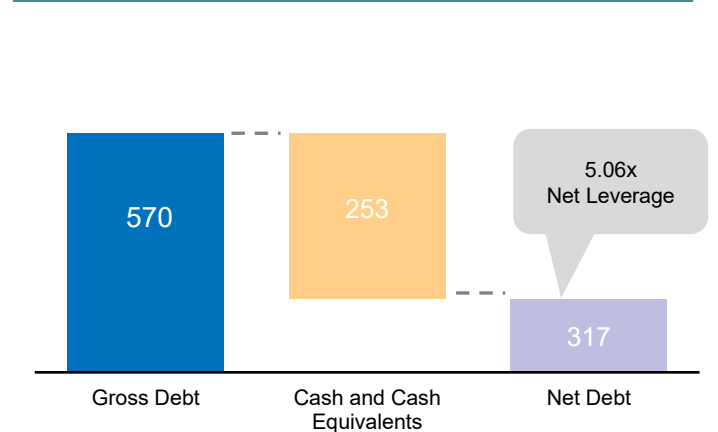
Capacity Factors⁴



Average Sales Price (USD/MWh)⁵

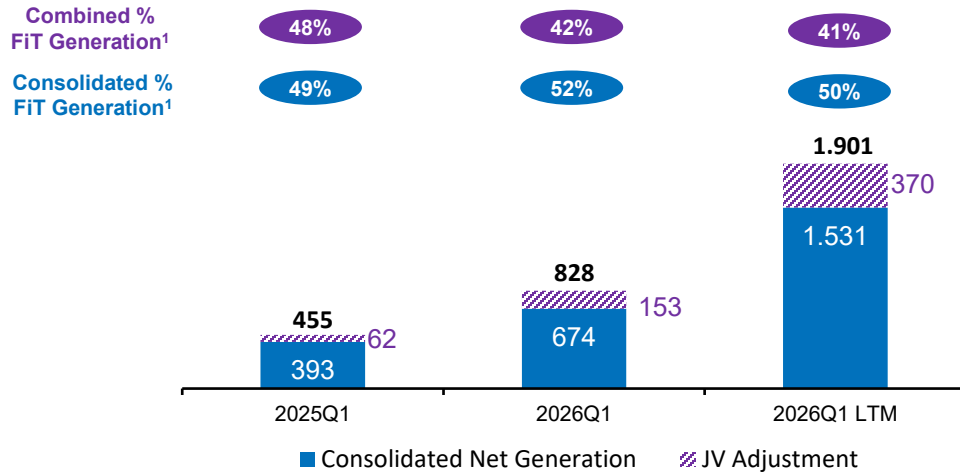


Gross and Net Debt (USDm)^{2,6}

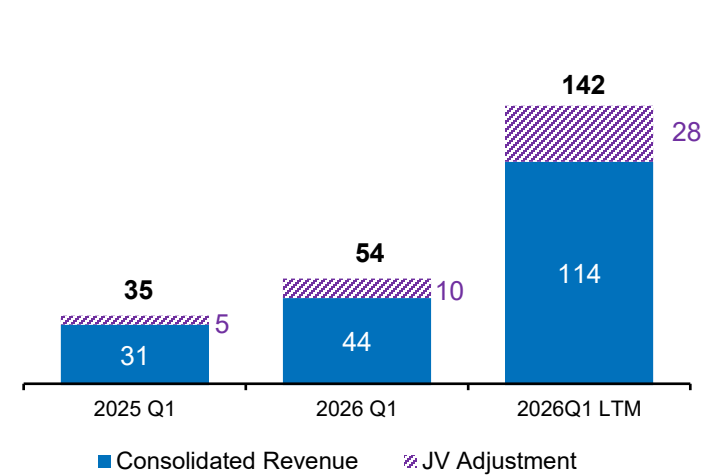


Key Financial Indicators

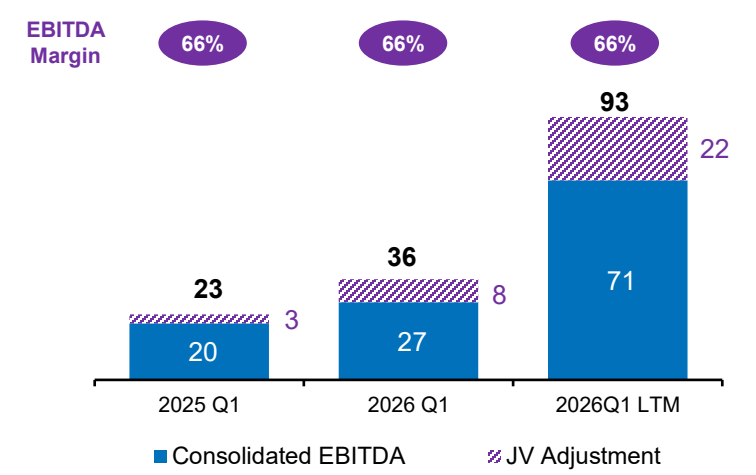
Net Generation (GWh)¹



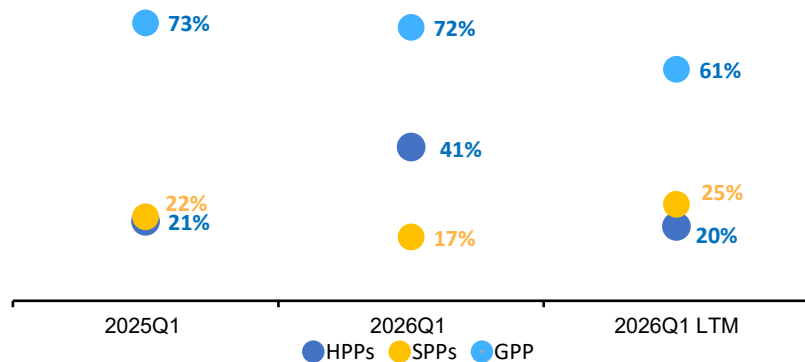
Revenue (USDm)¹



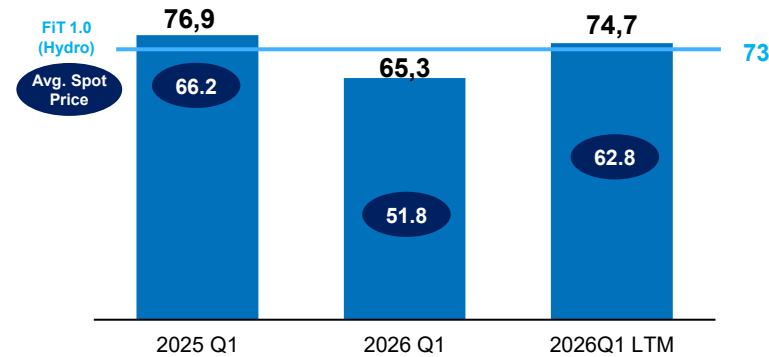
EBITDA (USDm)¹



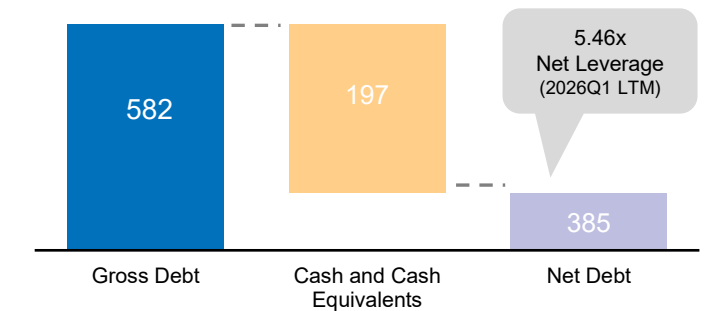
Capacity Factors²



Average Sales Price (USD/MWh)³



Gross and Net Debt (USDm)^{1,4}

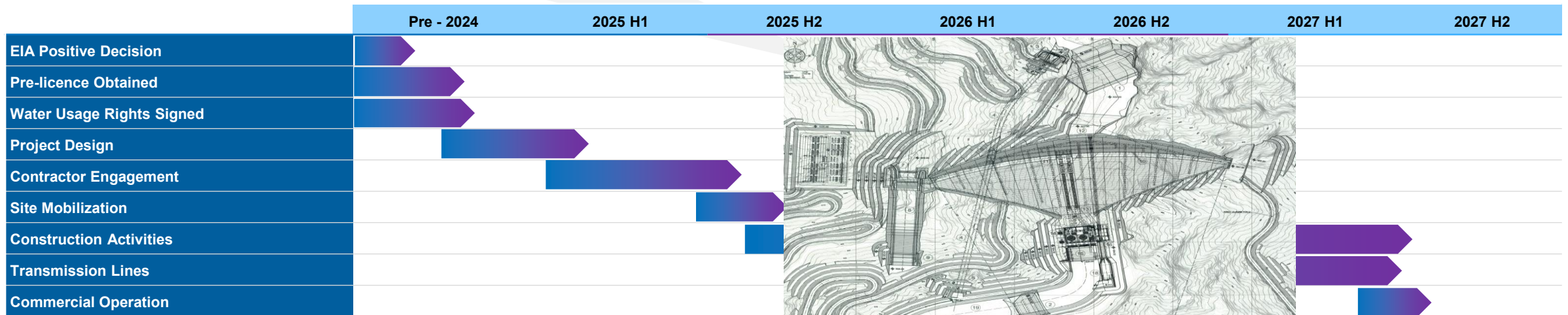
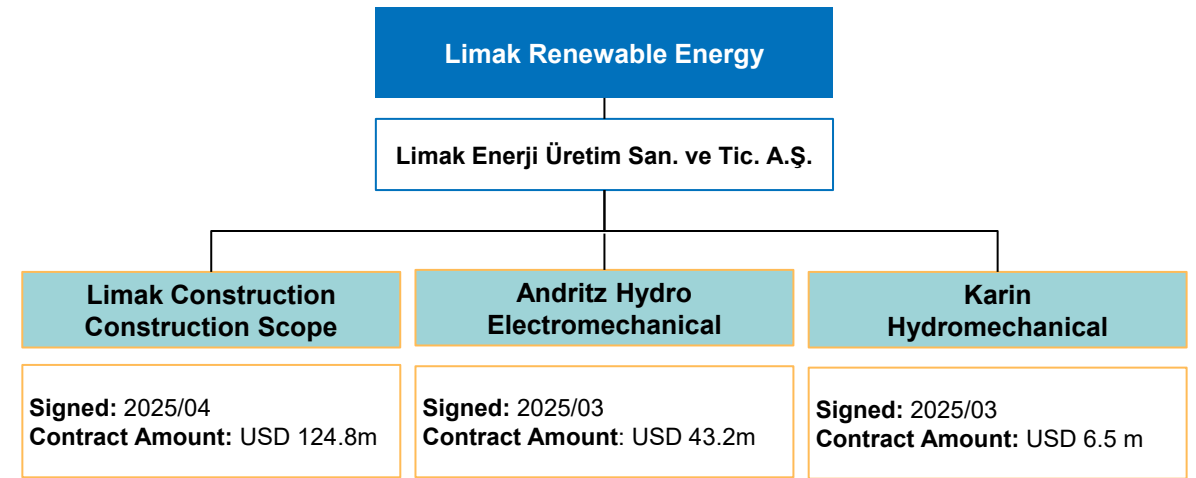


1) Financial results are based on Management accounts for 3M'25 and 3M'26. Figures are converted at average USD/TRY rate for each period.
 2) Capacity factor is calculated as the actual net electricity generated over the period indicated divided by the maximum possible electricity generation, excluding JVs.
 3) Calculated as Consolidated Revenue / Net Generation
 4) Gross debt includes capital lease obligations and excludes accrued expenses inline with Bond requirements.

Incir HPP Project Schedule I

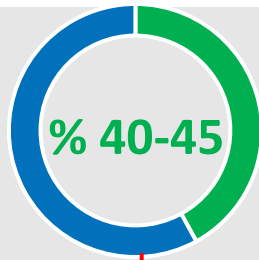
Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding generation licence of Incir HPP has been acquired.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are initiated in 2025H2.
- ECA Financing agreement has been signed for Andritz Contract.
- Energy Production License is obtained in October 2025.

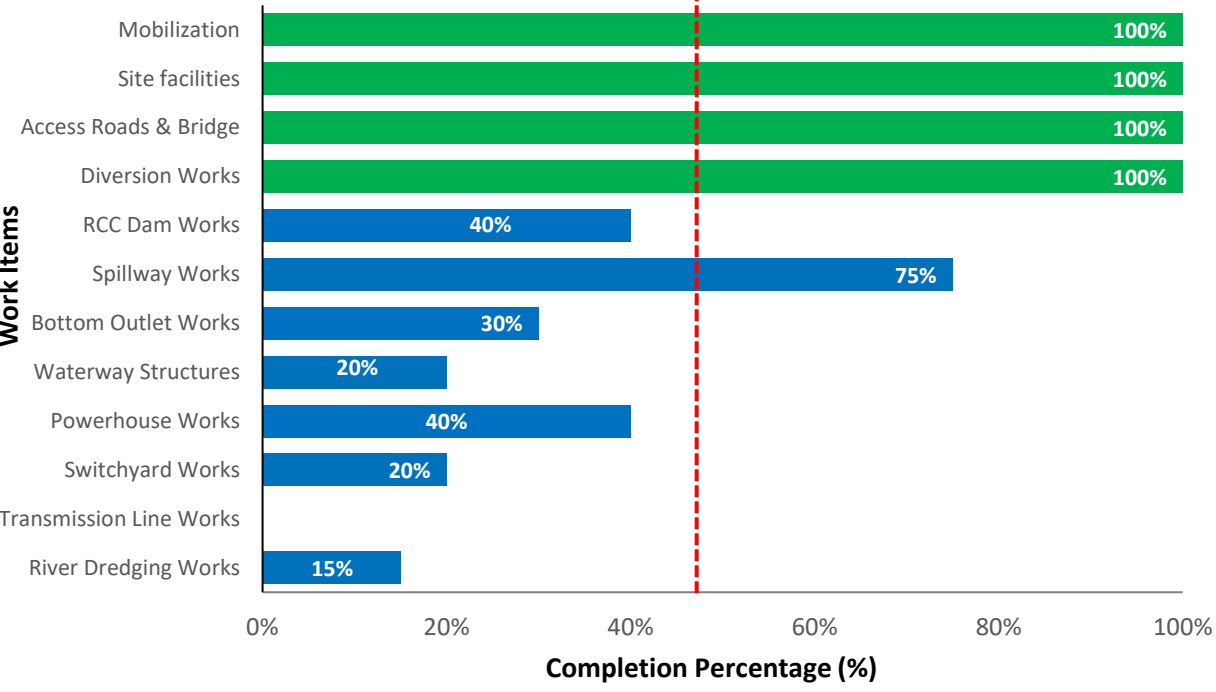


Incir HPP Project Schedule II

Overall Physical Progress¹



- Completed
- In Progress
- Overall Progress

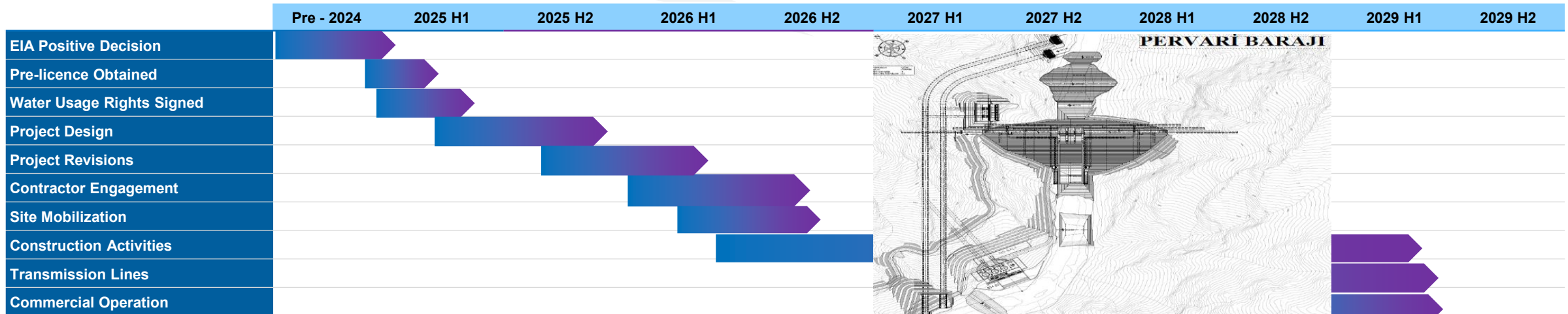
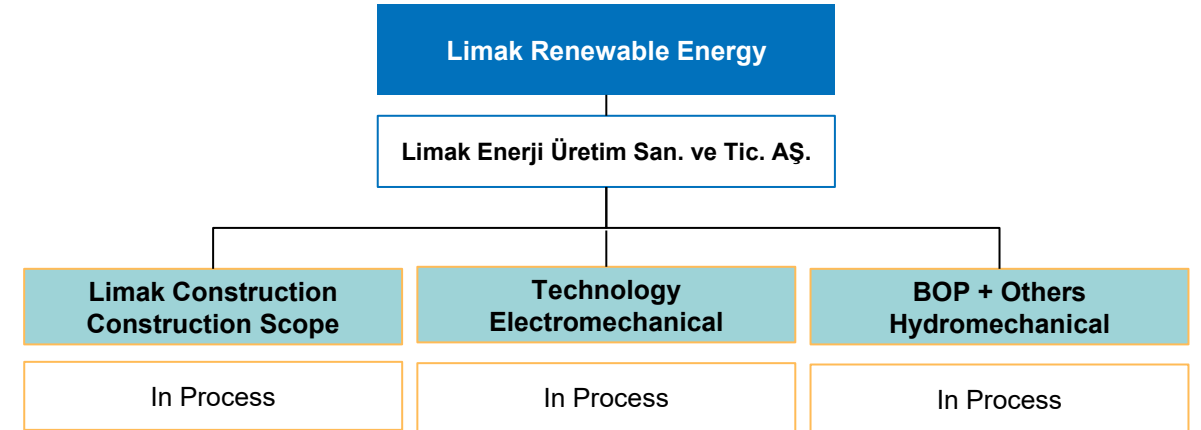


1) The progress status of the Incir Project has been presented as of the end of March.

Pervari HPP Project Schedule

Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding pre licence of Pervari HPP has been acquired.
- Project detailed design and capacity optimization studies are ongoing;
 - Capacity :319 MWe
 - Production :758 GWh/year
- Electromechanical & Construction Contracts are planned to be signed in 2026H2.
- Energy Production License is planned to be obtained in 2026H2.



ESG Performance: Current Status and Targets

Environmental Stewardship



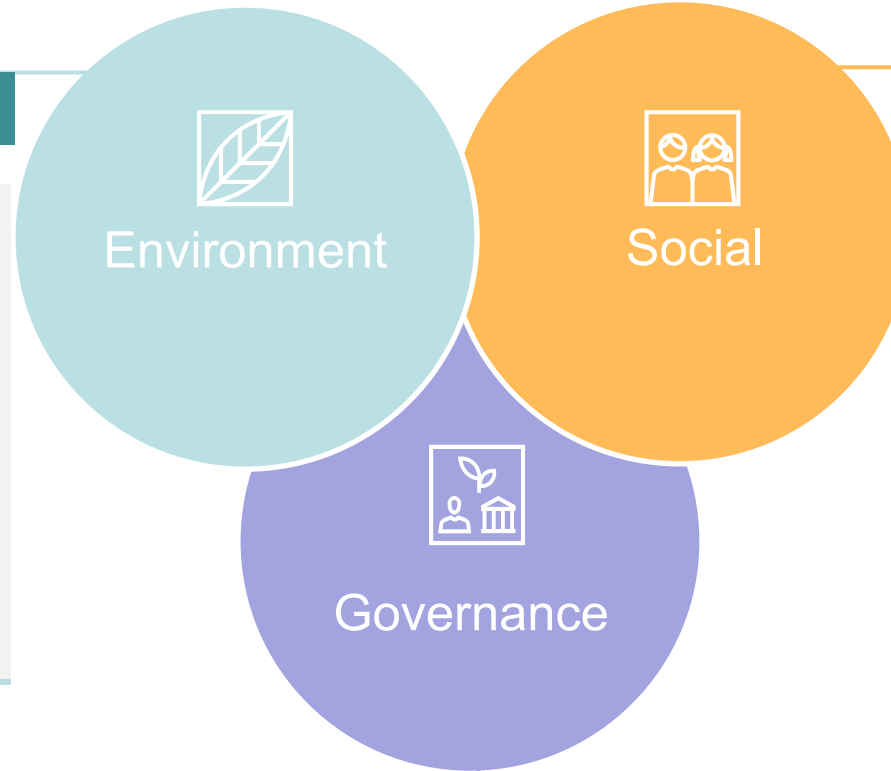
- 2040 Net Zero roadmap finalized; emission reduction targets submitted for SBTi approval.



- Completed Year 1 bird monitoring at Erzin SPP; **Year 2 operational monitoring** is initiated, **including cascade** screening.
- We are actively working towards **Zero Waste certification** for APA and Erzin Solar Power Plants.



- Following the successful launch at Buharkent GPP, we aim to establish **Integrated Management Systems (ISO 9001, 14001, and 45001)** across all power plants by 2026.



Empowering People & Social Impact



- Maintained **zero fatal accidents** across all sites; committed to sustaining this Zero Accident standard in all projects.



- Prioritized local talent with **408 local workers** at İncir HPP in 2025, driving community-based economic growth.



- In 2026, launched the **Corporate Values Program**, providing training on Business Ethics and Gender Equality to our employees.



- The total female employee rate in the Istanbul office is currently **56%**.

Corporate Governance



- **Green Bond issuance is awarded as Bond Deal of the Year at Istanbul PPP Week**, validating our sustainable finance leadership.



- **Published First Allocation & Impact Report** in February 2026; on track for 2025 Sustainability Report to be published by 2026 Q3.