



Limak Renewable Energy

Investor Presentation

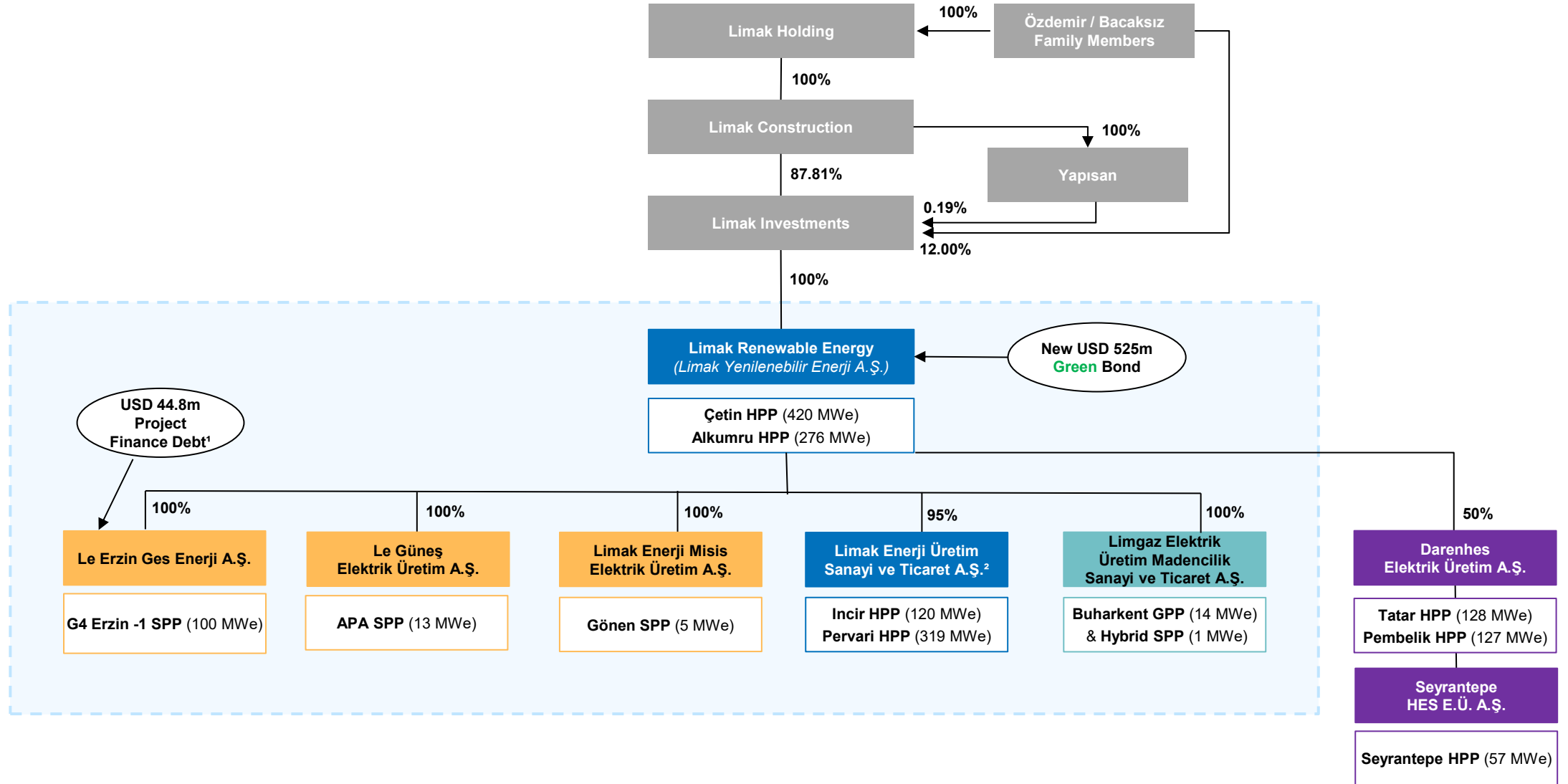
2025 Full Year



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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 December 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

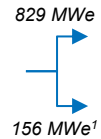
Limak Renewable Energy at a Glance

Company Snapshot



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

10
Power Plants



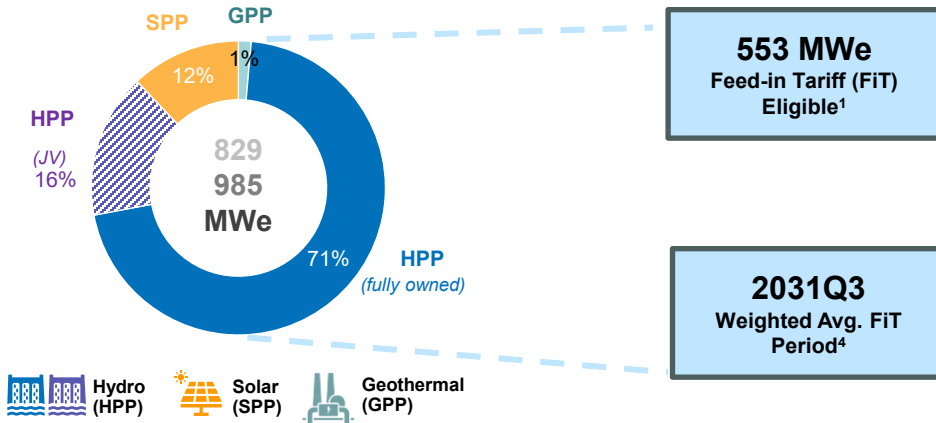
Fully owns & operates **2 HPPs, 4 SPPs and 1 GPP**

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

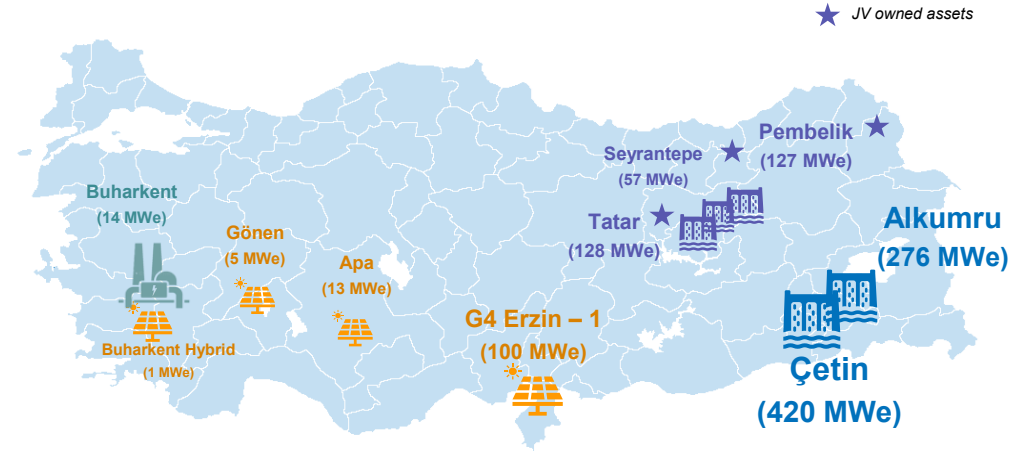
985¹ / 1,528²
MWe / GWh

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

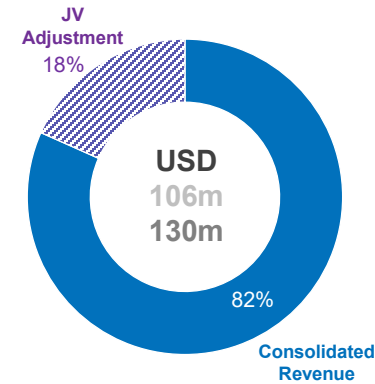
Installed Capacity (01.01.2026)



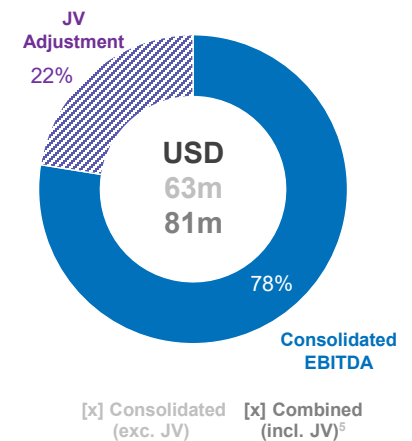
Portfolio Snapshot



Revenue (2025YE)⁵



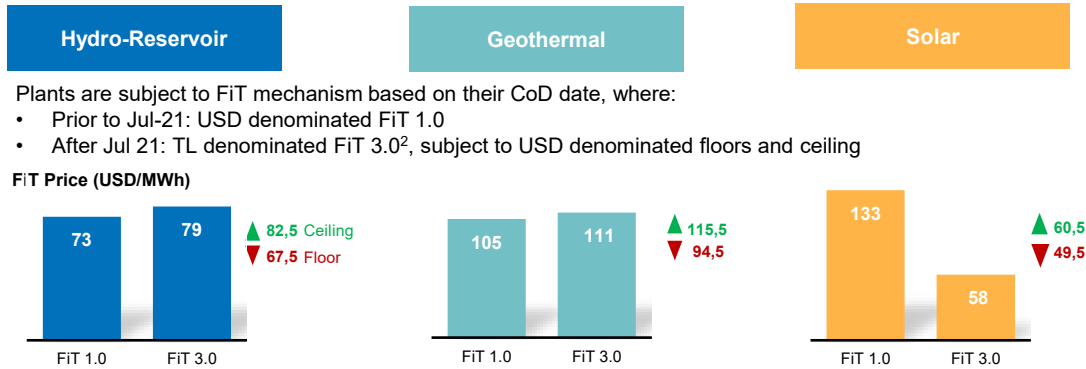
EBITDA (2025YE)⁵



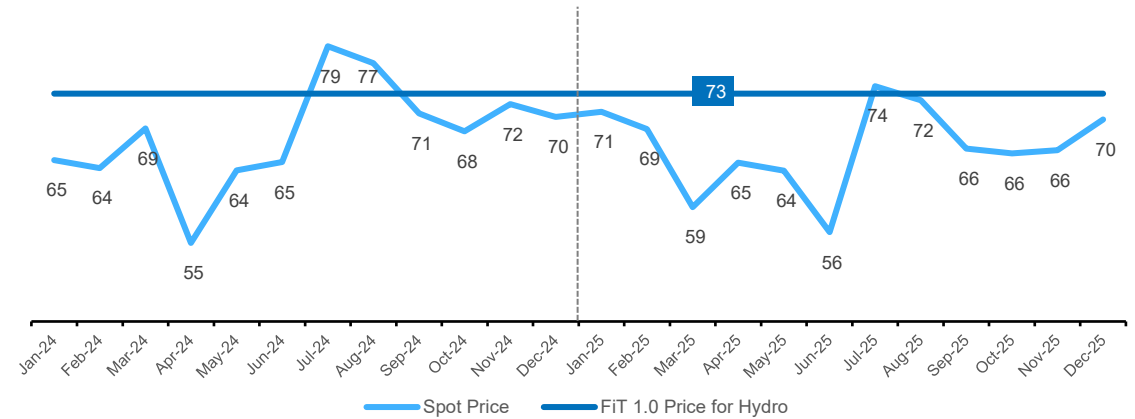
1) Based on sum of stake adjusted capacities (incl. JV) as of 01.01.2026.
 2) Company information. Based on sum of stake adjusted generations (incl. JV) for 2025 Year End.
 3) Based on total installed capacity and 2025 electricity generation of Türkiye based on Türkiye Elektrik İletim A.Ş.'s (TEİAŞ) data.
 4) Based on the average of only FIT eligible projects.
 5) Financial results are based on consolidated IFRS as of 31.12.2025. Figures converted at period-end USD/TRY rate of 42.8623 for 31.12.2025. 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)

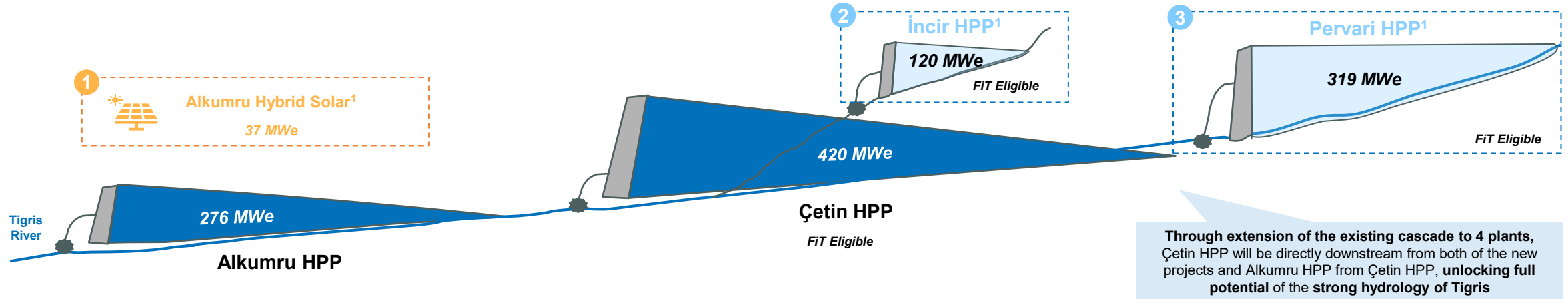
Asset Name	Installed Capacity (MWe)	FiT Eligibility	FiT Maturity	Applicable FiT Mechanism
Çetin	420	✓	Dec-2030	FiT 1.0
Alkumru	276	✗	Dec-2021	FiT 1.0
Tatar	64 ³	✗	Dec-2024	FiT 1.0
Pembelik	64 ³	✗	Dec-2025	FiT 1.0
Seyrantepe	29 ³	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	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.**

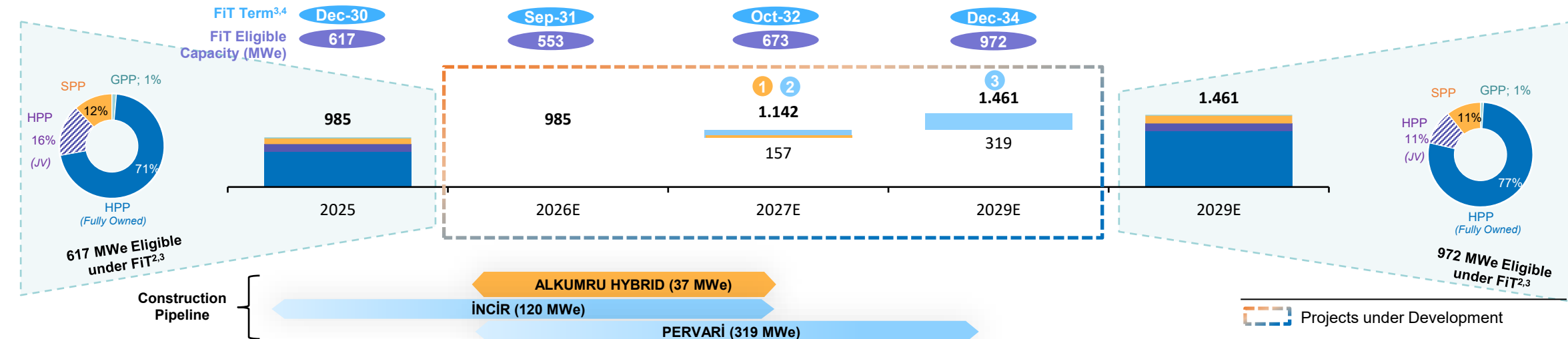
1) FIT 3.0 prices are converted at 41.17 USD/TRY based on the average USD/TRY exchange rate of the previous month.
 2) FIT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.
 3) Based on stake adjusted capacities 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 (pre-licence) 319 MWe and Alkumru Hybrid Solar (pending pre-licence) 37MWe.

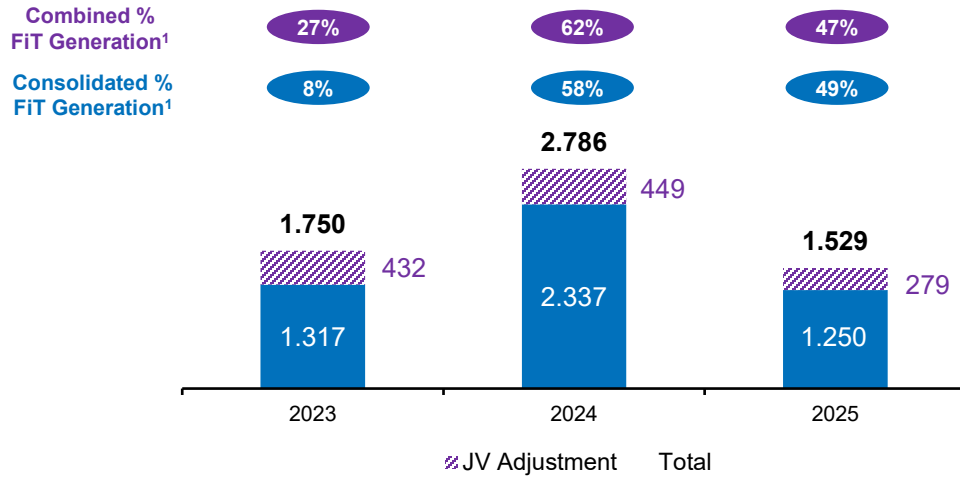
2) Based on sum of stake adjusted capacities.

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.

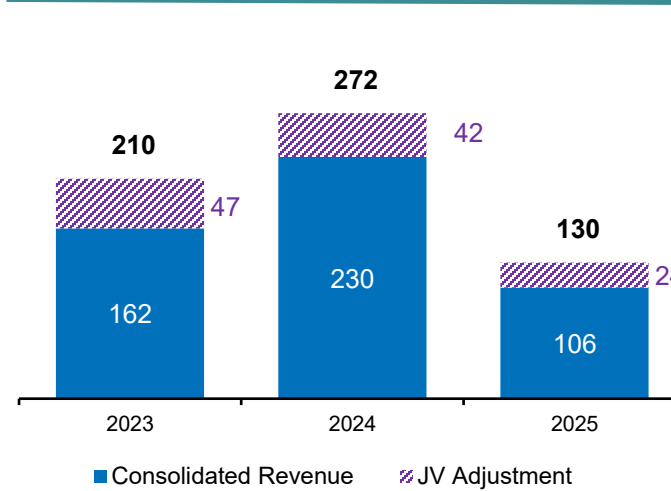
4) Based on the average of only FIT eligible projects as of year-end for each period.

Key Financial Indicators

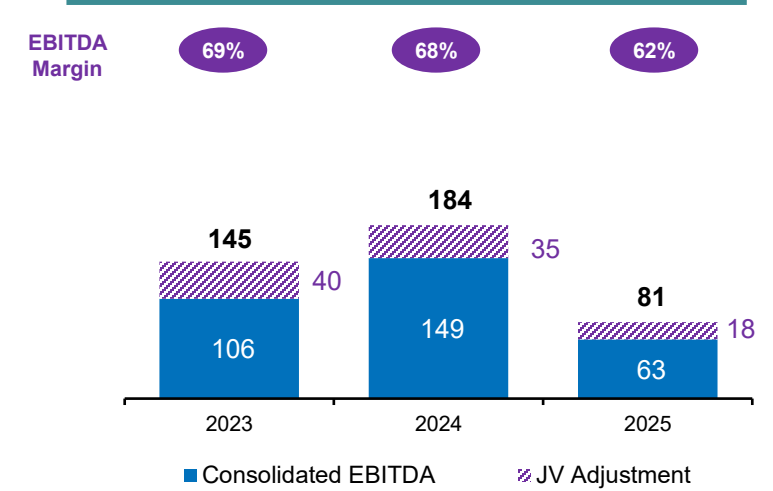
Net Generation (GWh)¹



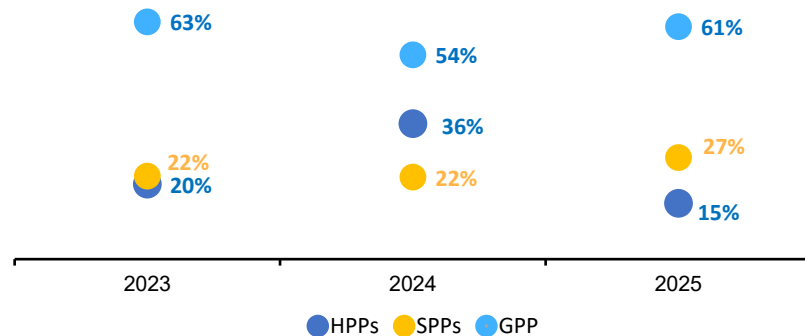
Revenue (USDm)^{2,3}



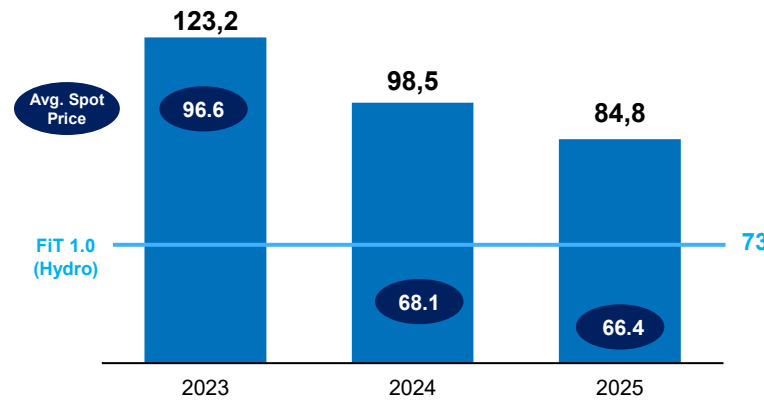
EBITDA (USDm)^{2,3}



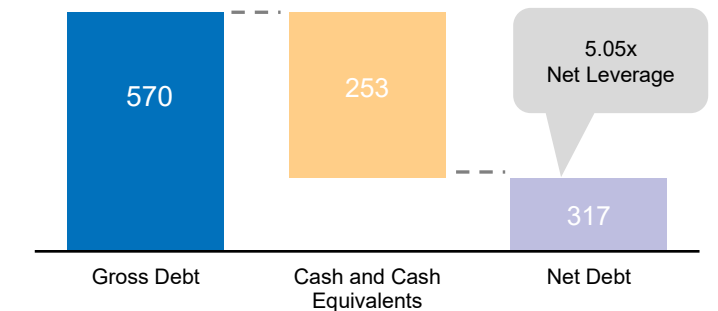
Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



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



1) Net generation is based on Settlement Based Power Generation provided by EPIAS, which is the total value of electricity amount given to the system hourly by the settlement units. Aggregate figures are based on the sum of consolidated power plants and the JV power plants on a pro rata basis.
 2) Financial results are based on audited IFRS accounts for 2023, 2024 and 2025. Figures converted at 2025 year-end USD/TRY rate of 42.8623.
 3) Figures include stake-adjusted revenues and EBITDA from JV.
 4) Capacity factor is calculated as the actual net electricity generated over the period indicated divided by the maximum possible electricity generation, including the Erzin SPP on a pro rata basis (fully operational in November, 2024) but excluding JVs.
 5) Calculated as consolidated revenue / consolidated net generation.
 6) Gross debt includes capital lease obligations and excludes accrued expenses inline with Bond requirements.
 Note: The aggregate amount of Project Finance Indebtedness incurred by Project Finance Subsidiaries and the calculation of such Project Finance Indebtedness as a percentage of Consolidated Total Assets: N/A