

Limak Renewable Energy

Investor Presentation

May 2025

Limak
Renewable
Energy

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Transaction Overview

Sources and Uses

Sources	USDm	Uses	Planned USDm	Realized USDm
5.5NC2 Green Senior Notes	525.0	Repay Existing Debt Facilities	235.9	235.8
		Fund Capital Expenditures	256.3	262.1
		Transaction Expenses	32.8	27.1
Total Sources	525.0¹	Total Uses	525.0	525.0

Consolidated Cash Balance

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. 40%	465.6m
Demand Deposit	USD	-	-	98.3m
Demand Deposit	EUR	-	-	6.6m
Time Deposit	USD	20/05/2025	3.5%	100.0m
Total (USD equ.)				217.9m

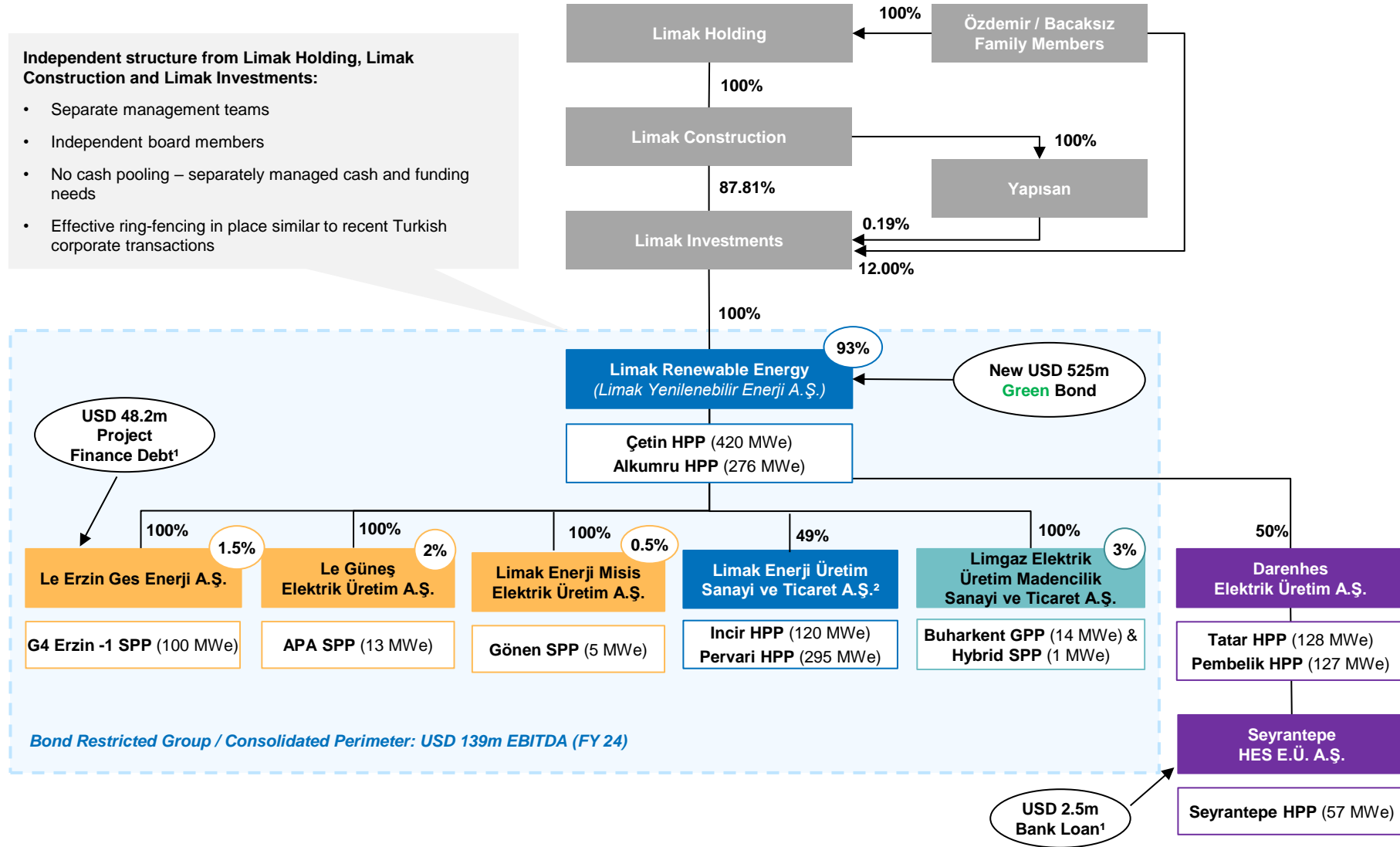
**USD 317m
Total Cash &
Cash Equivalents²**

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	14/04/2025	03/07/2025	4.15	50.0m
US T-Bill	USD	23/04/2025	17/07/2025	4.14	50.0m
Total (USD)					100.0m

Corporate and Financing Structure

Independent structure from Limak Holding, Limak Construction and Limak Investments:

- Separate management teams
- Independent board members
- No cash pooling – separately managed cash and funding needs
- Effective ring-fencing in place similar to recent Turkish corporate transactions



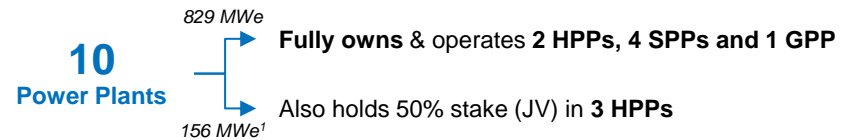
1) Debt balances as of 31.03.2025. FX rates as of 31.03.2025: USDTRY: 37.7656; EURTRY: 40.7019; EURUSD: 1.0778.
2) Company holding pre-licences of Incir HPP and Pervari HPPs.

Limak Renewable Energy at a Glance

Company Snapshot



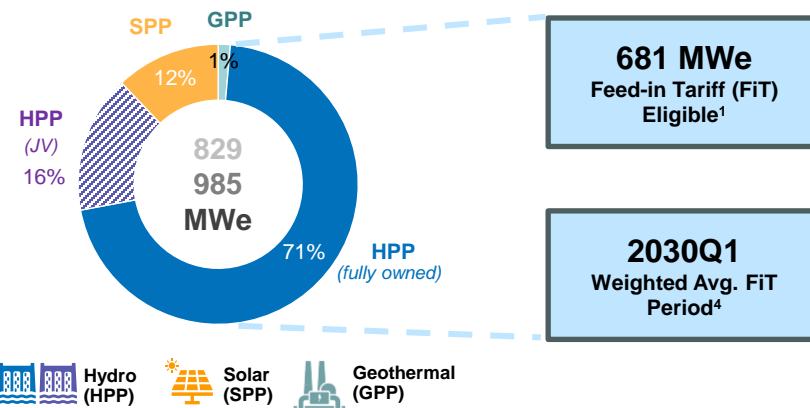
Established in 2004, is today **among largest purely renewable energy generation players in Türkiye**



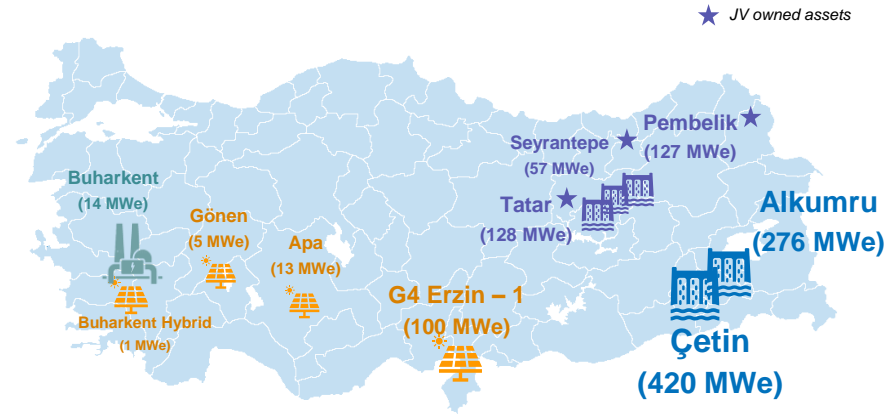
985¹ / 2,786²
MWe / GWh

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

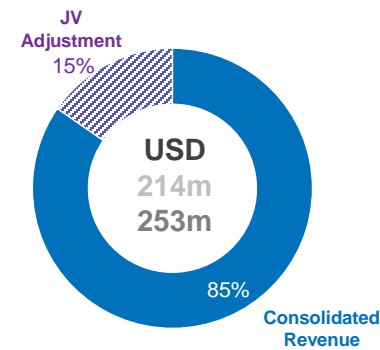
Installed Capacity (FY24)



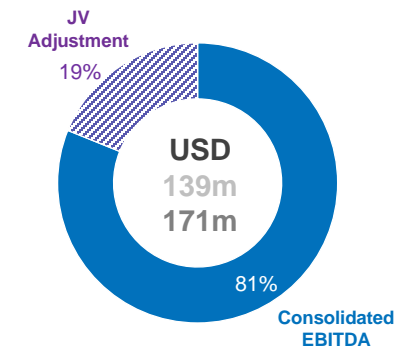
Portfolio Snapshot



Revenue (FY24)⁵



EBITDA (FY24)⁵

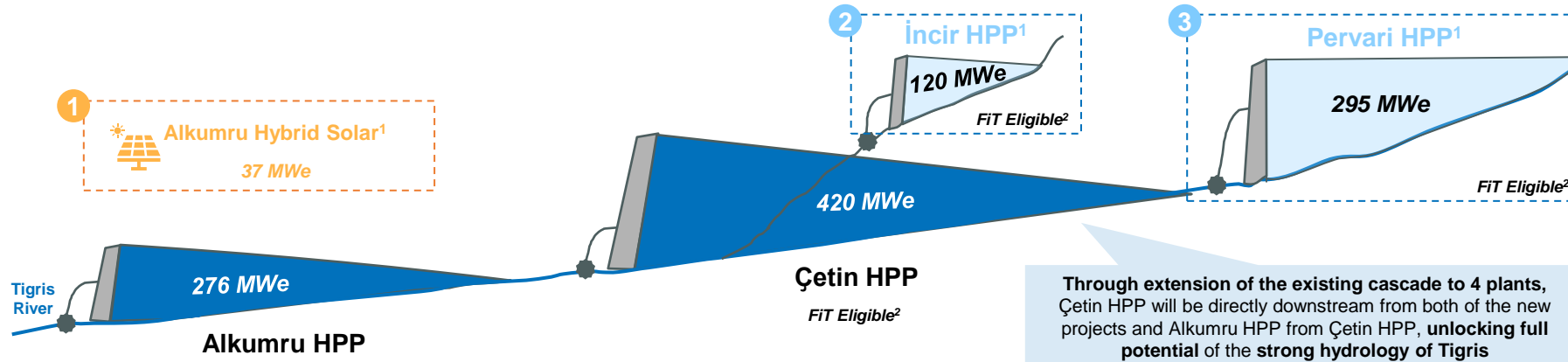


[x] Consolidated (exc. JV)

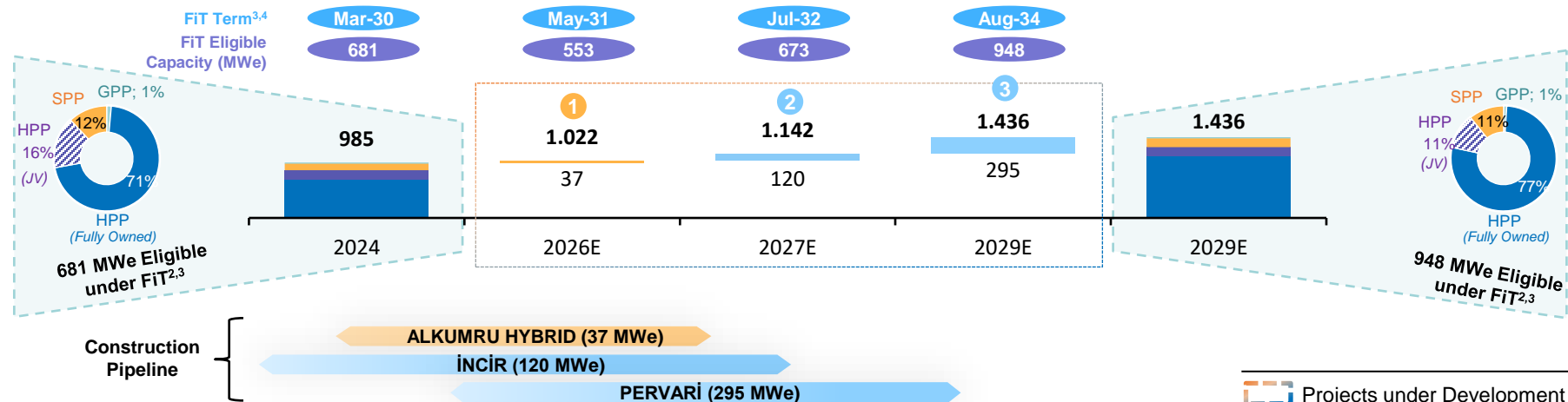
[x] Combined (incl. JV)⁵

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.

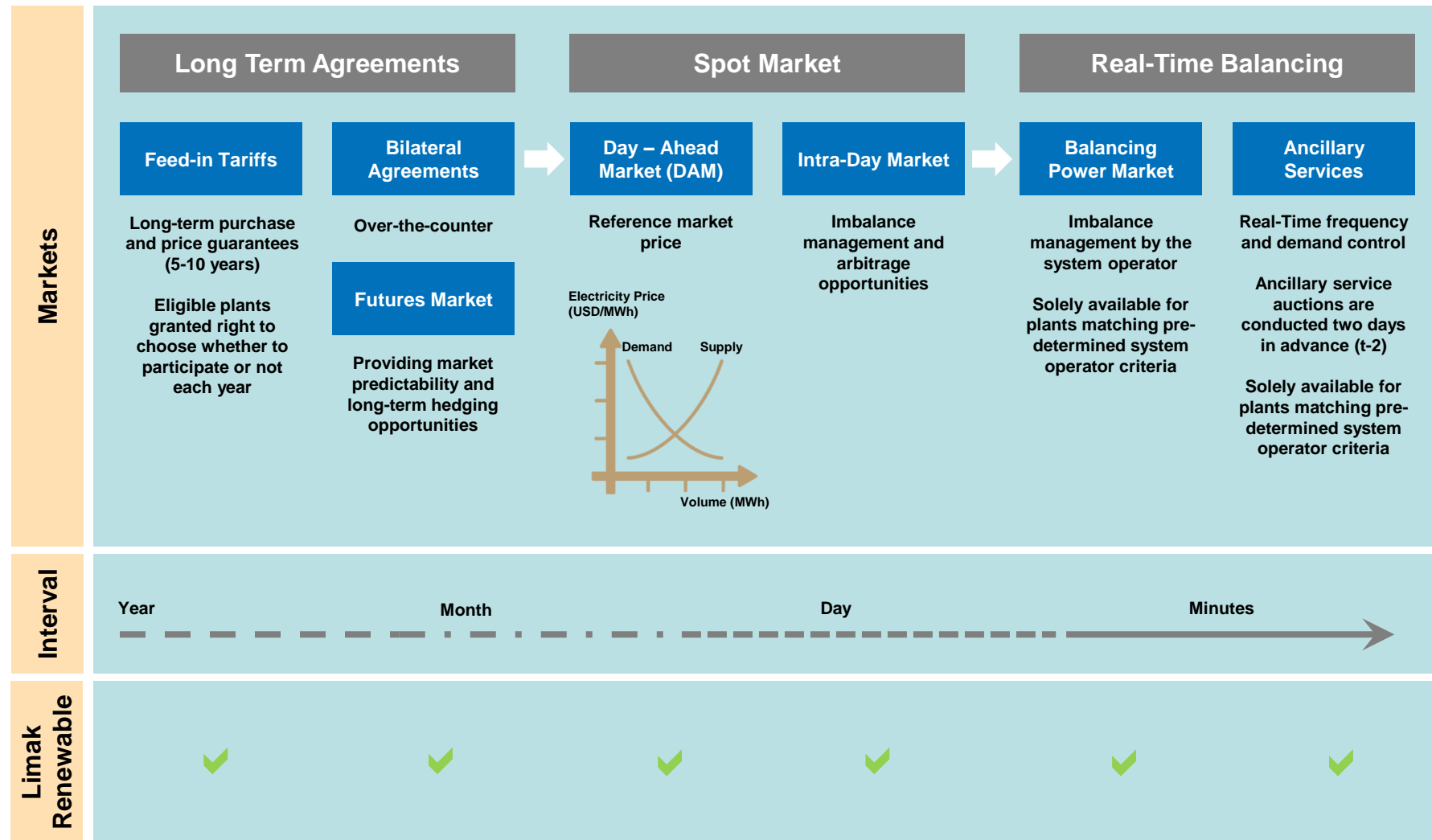
1) Capacities for pipeline projects are based on design capacity as set out in approved pre-licenses by the regulator for İncir and Pervari HPP and pending pre-license for Alkumru Hybrid Solar.

2) Based on sum of stake adjusted capacities.

3) Çetin and Pembelik HPPs benefit 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.

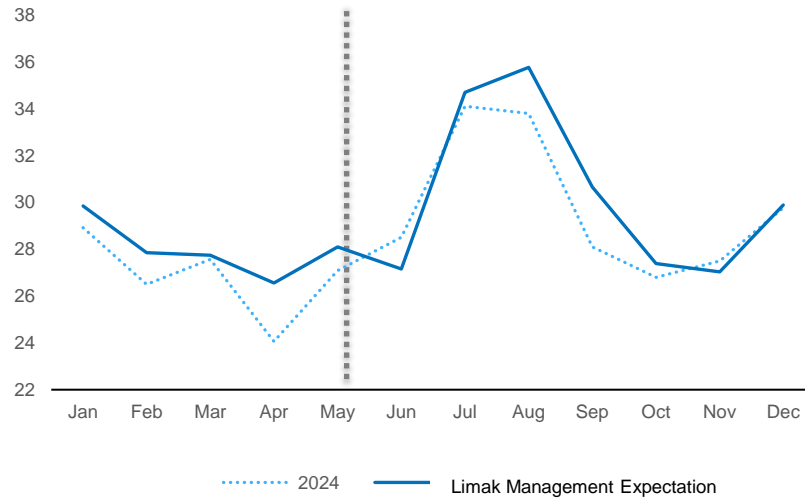
4) Based on the average of only FiT eligible projects as of year-end for each period.

Structure and Functioning of Electricity Market in Turkey



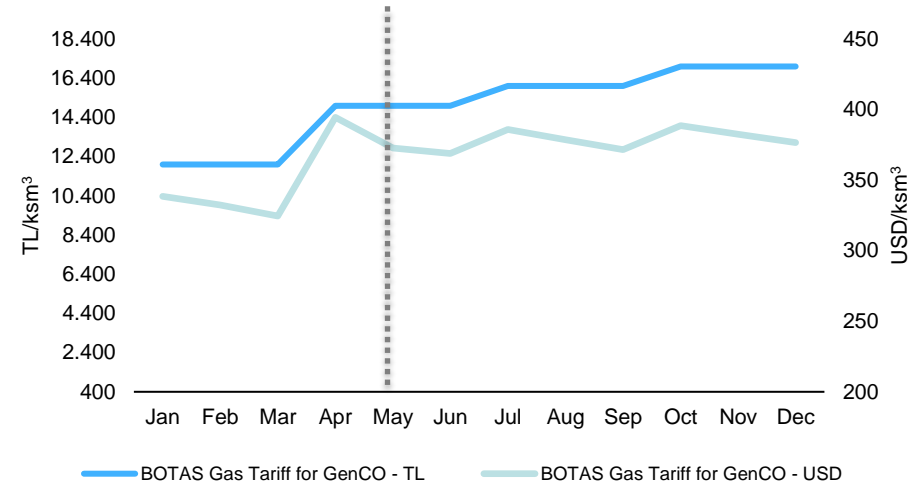
Market Dynamics / Day Ahead Price Forecast (May-Dec 2025)

Consumption Comparison (TWh)

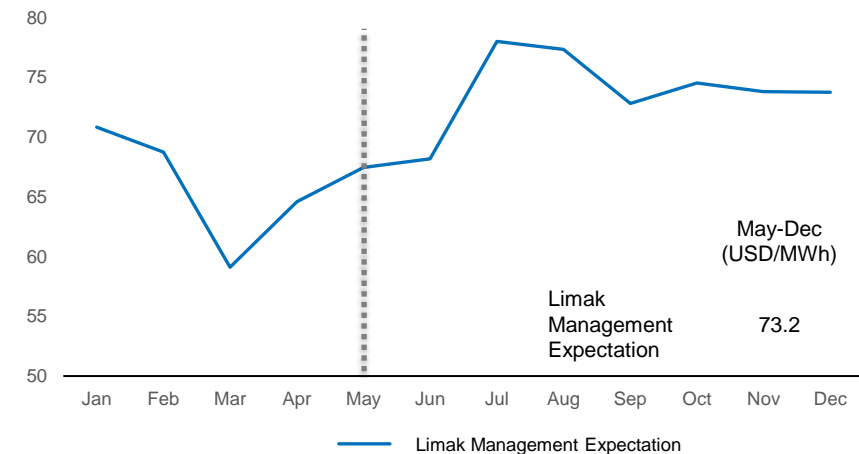


- Limak Management Expectation: 2.1% consumption increase in May-Dec 2025 Normal hydrology; 6.6% hike in Gas Tariff in 2025Q3.
- No sign of weakness in electricity consumption data as of May 9th.
- Dry hydrological conditions highly likely to continue in 2025.
- The price of natural gas supplied to electricity generation plants was raised by 24.2% in April 2025. Another increase is expected in 2025Q3 or 2025Q4.
- Installed Capacity is 118 GW as of April 2025. 120 GW is expected by the end of 2025 with new solar and wind projects.

Gas Price Tariff Forecast for CCGT Plants (TL/km³, USD/km³)

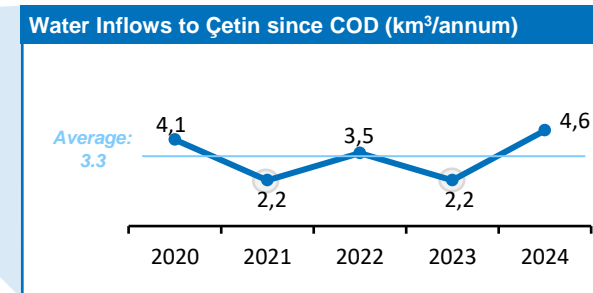
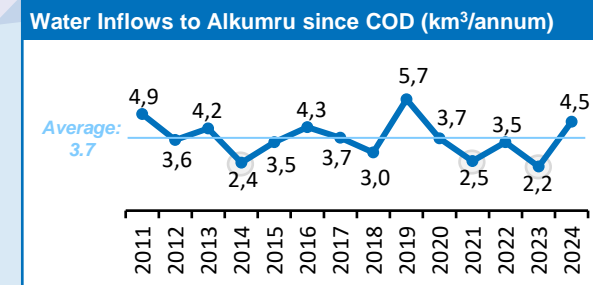
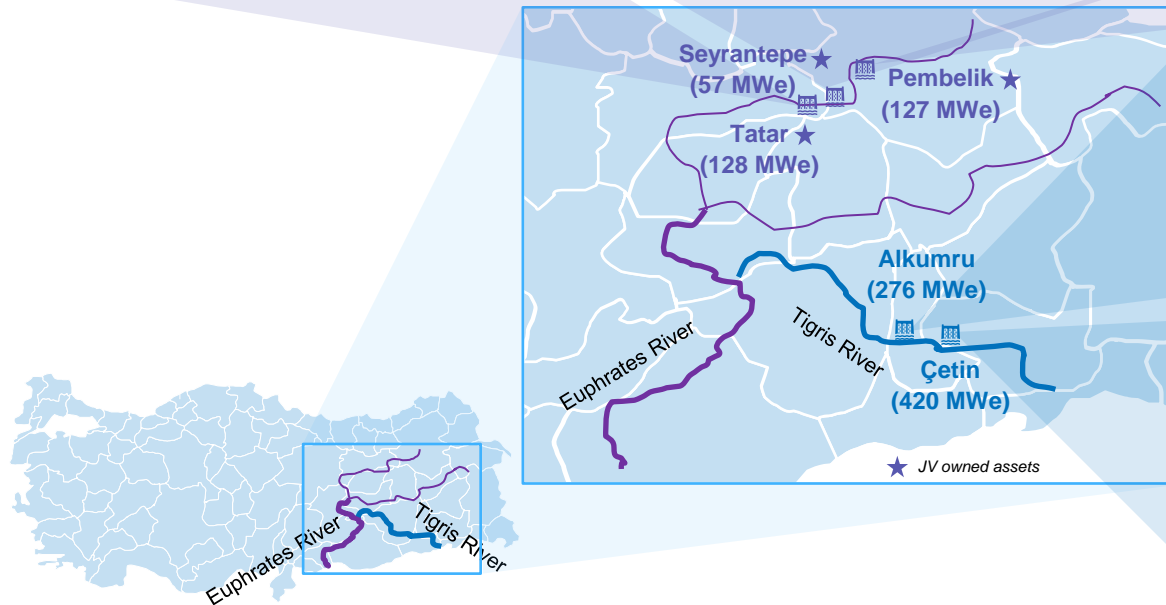
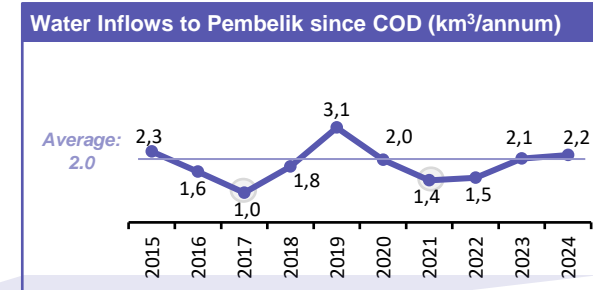
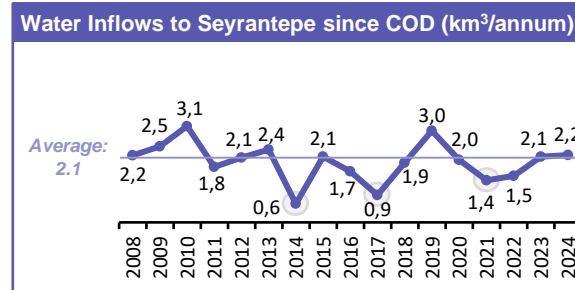
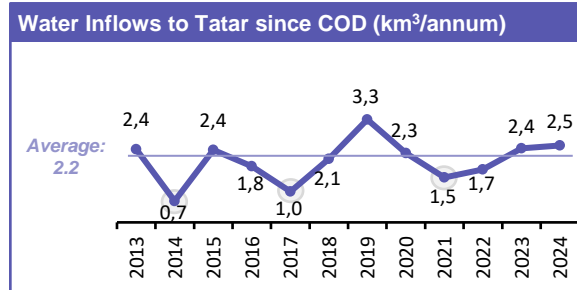


Day Ahead Market Price Forecast (USD/MWh)



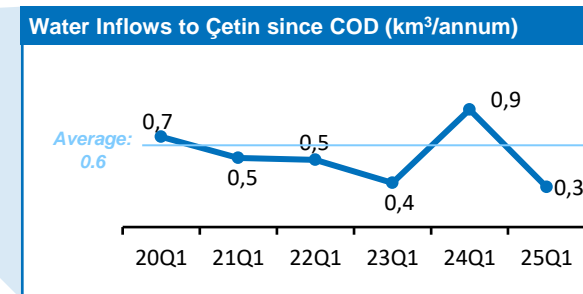
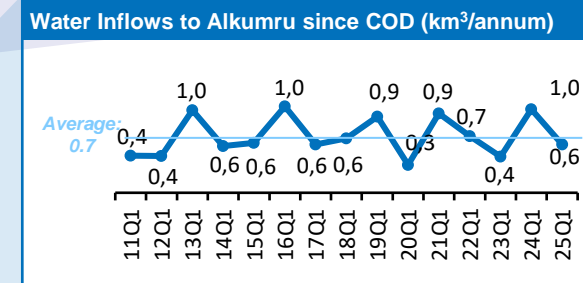
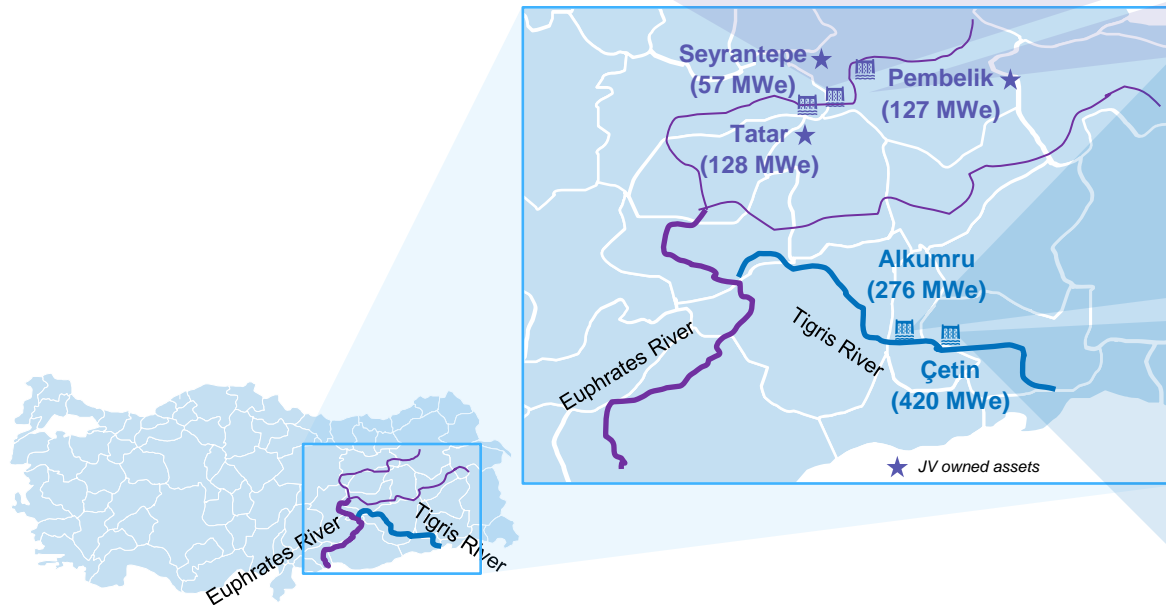
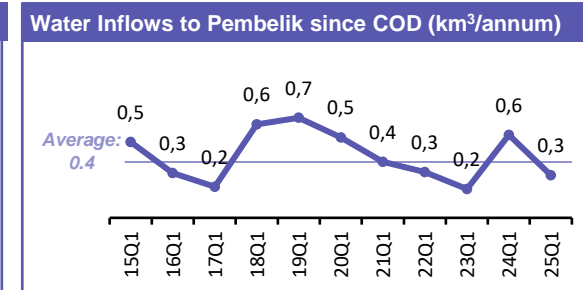
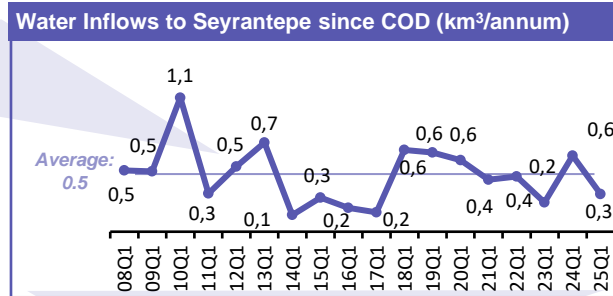
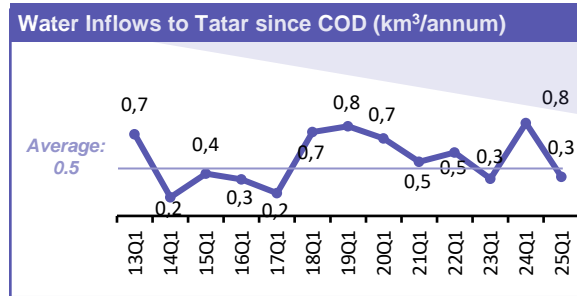
Water Inflows of Hydro Power Plants (Annual)

Limited Instances of Relatively Poor Hydrology¹, Typically Offset by Superior Performance in the Following Year



○ Years with Relatively Poor¹ Hydrology

Water Inflows of Hydro Power Plants (First Quarter)



Operational Flexibility and Pricing Details



Reservoired hydro dams allow for increased operational flexibility and grid stability...

Cascade 1



Cascade 2



Reservoir capacity allows for water storage, ensuring more reliable energy generation



Stored water enables hydro power plants to generate electricity during peak demand hours



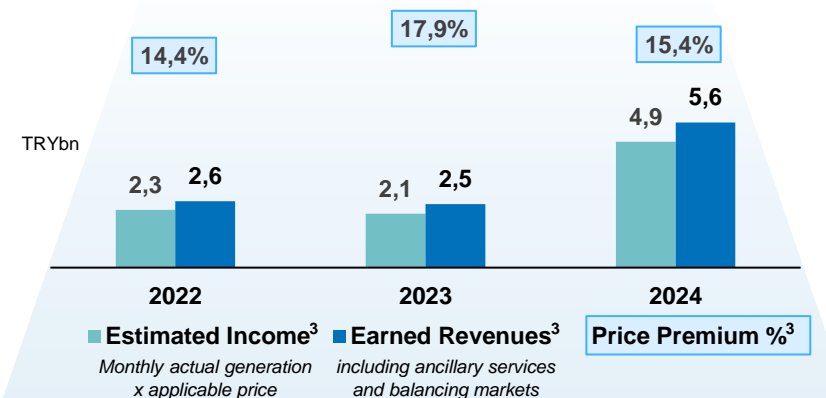
Reservoirs help regulate water flow, minimizing variance in the energy generation profile



These factors collectively reduce imbalance costs and generate ancillary revenues for reservoir hydro plants



...enabling Limak Renewable to achieve price premium and higher efficiency



Our hydro power plants can allocate a portion of their capacity to address instantaneous demand and supply fluctuations



While swiftly adjusting between minimum and maximum capacities contributing to grid stability



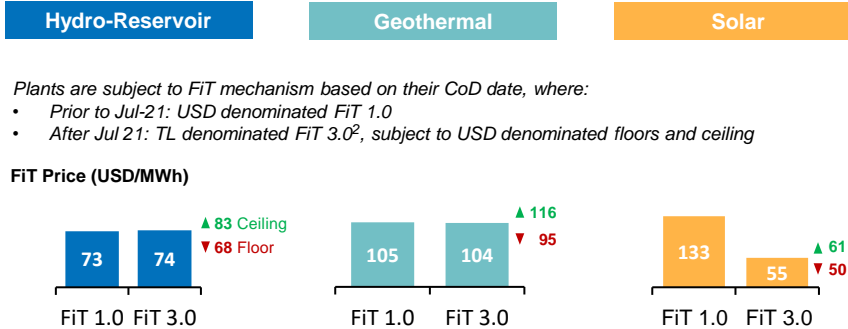
Specially designed equipment and reservoir capacity allow participation to the ancillary services and balancing markets



Efficient reservoir management within the cascade system allows for optimal storage and higher generation with same water volume

Price Components of Renewable Energy Assets

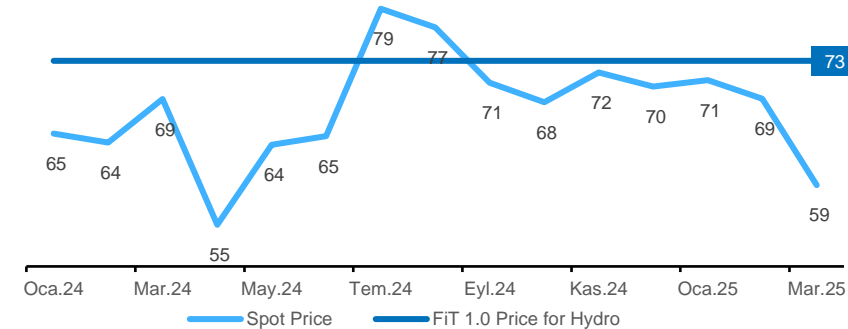
Snapshot of Renewable FiT Mechanism in Türkiye¹



FiT Terms of Limak Renewable Assets (FY24)

	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	681 – 69%		Mar-2030	

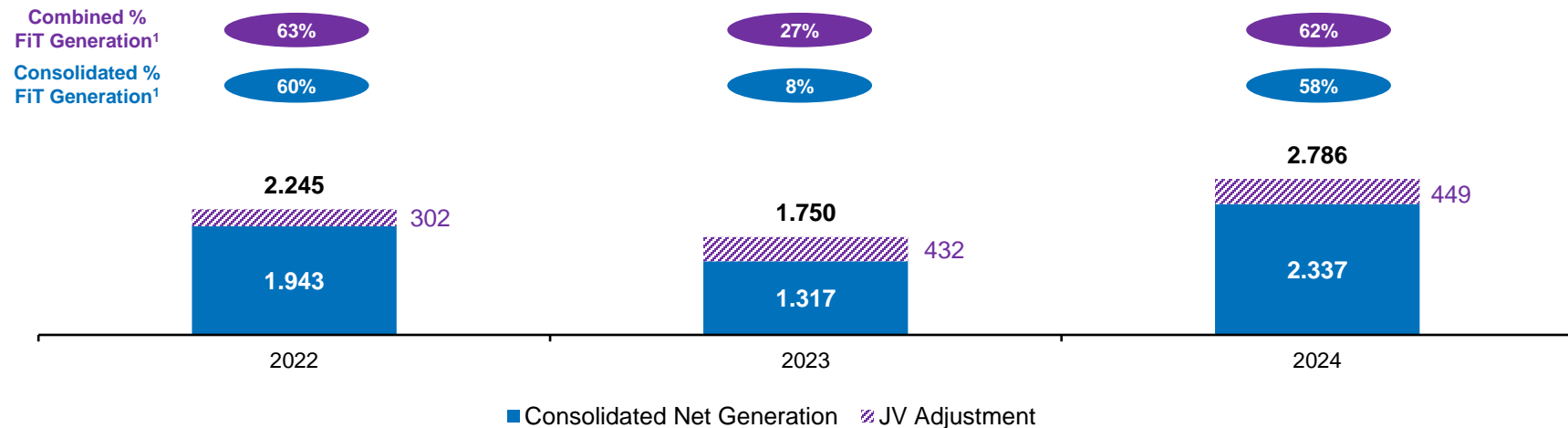
Evolution of Spot Price vs FiT (USD/MWh)⁵



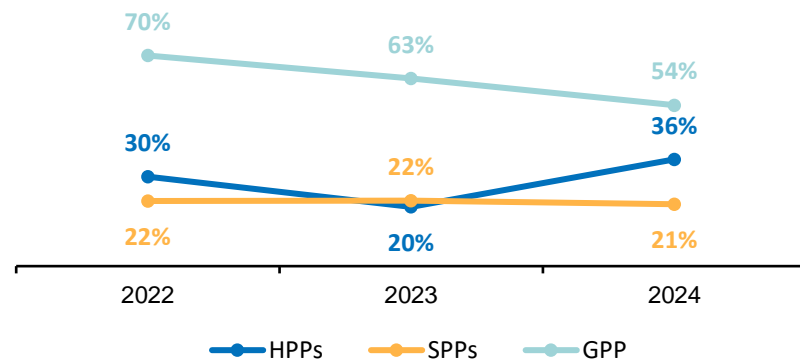
- **Spot electricity prices have been higher than FiT prices** before 2023H1, where Limak Renewable accordingly sold some portion of generated electricity to spot market in those periods
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants mostly **chose spot markets** recently due the above trend
- 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

Key Generation and Sales Indicators

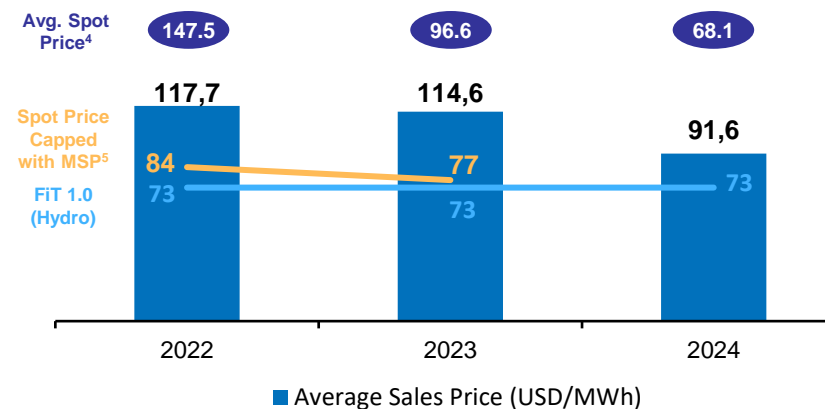
Net Generation (GWh)¹



Capacity Factors²

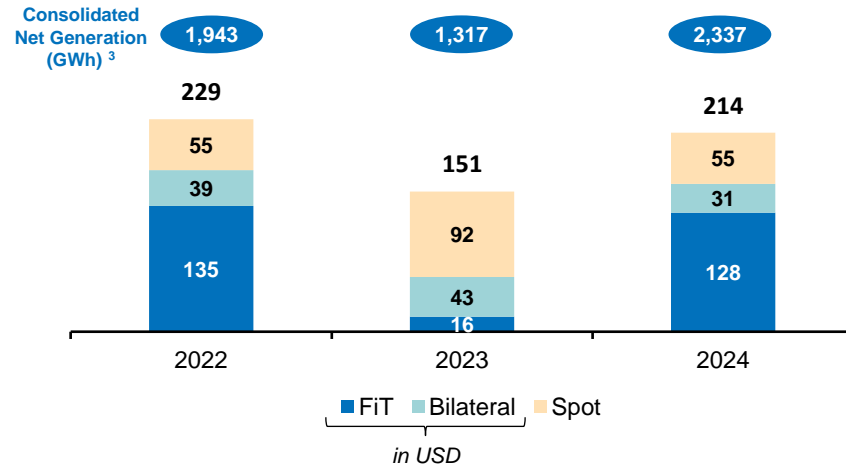


Average Sales Price (USD/MWh)³

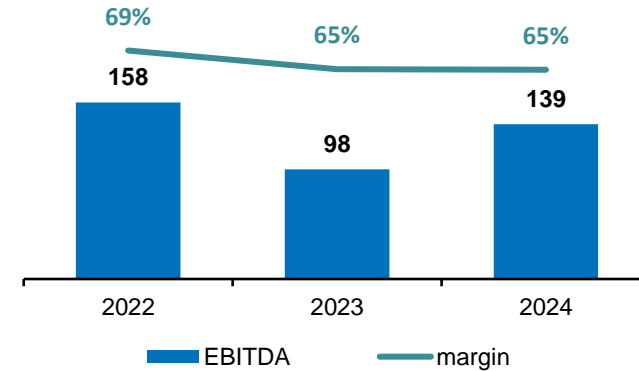


Financial Performance Overview 1/2

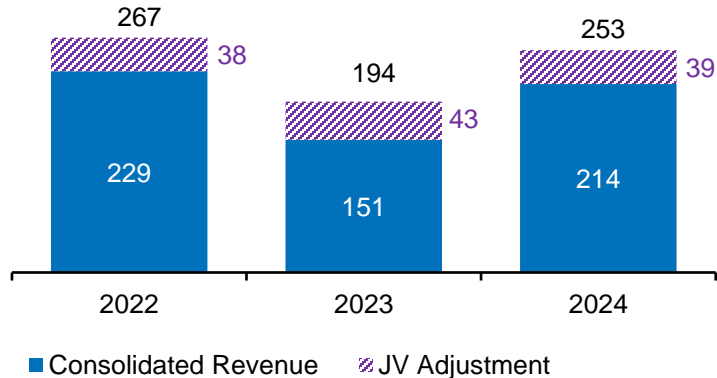
Consolidated Revenue (USDm)¹



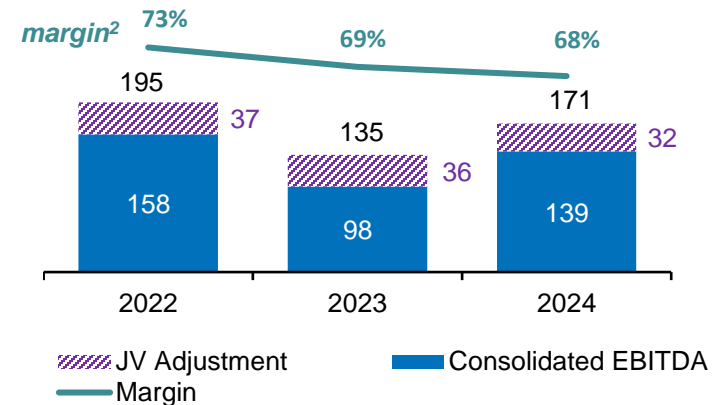
Consolidated EBITDA (USDm)¹



Combined Revenue (USDm)^{1,2}

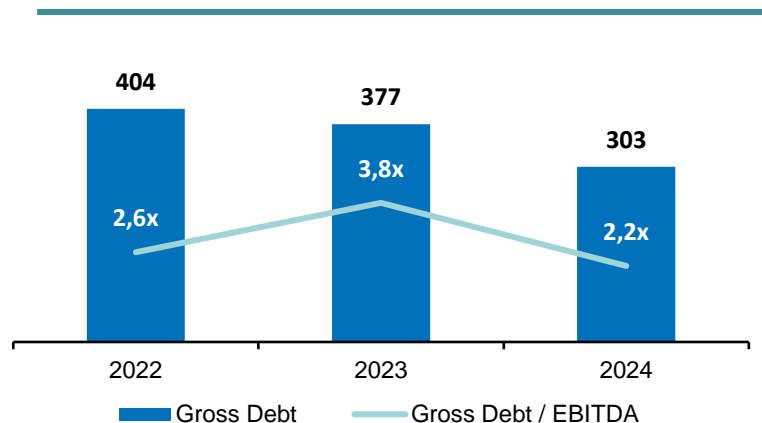


Combined EBITDA (USDm)^{1,2}

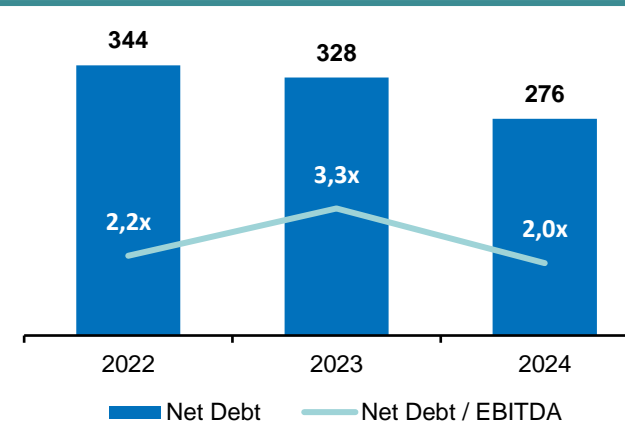


Financial Performance Overview 2/2

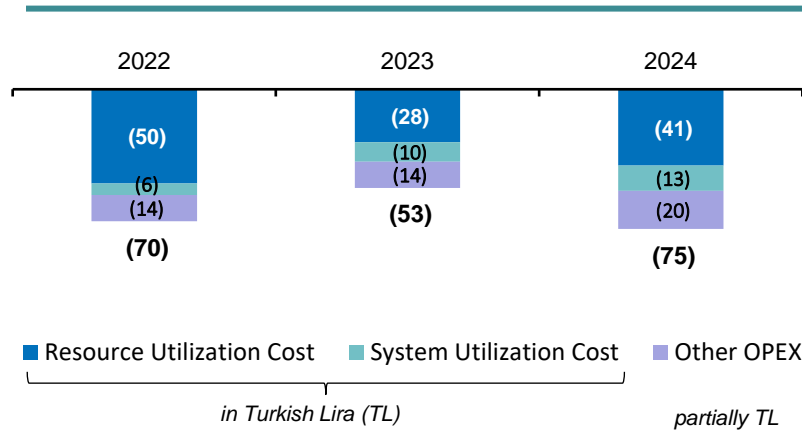
Gross Debt (USDm)¹



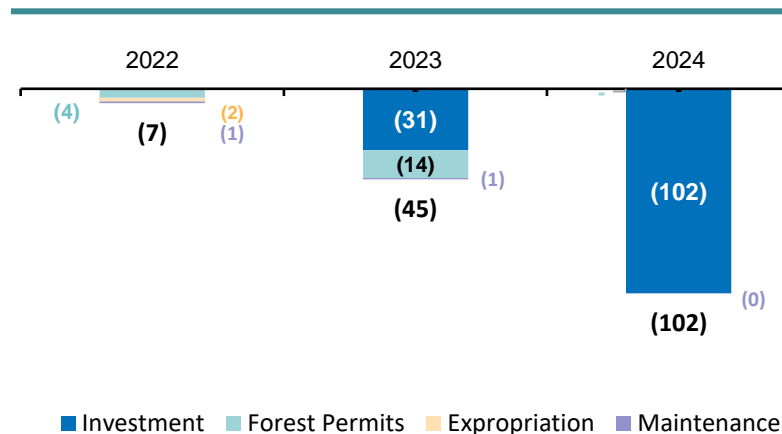
Consolidated Net Debt & Net Leverage (USDm)¹



Operating Expenses (USDm)^{1, 3}

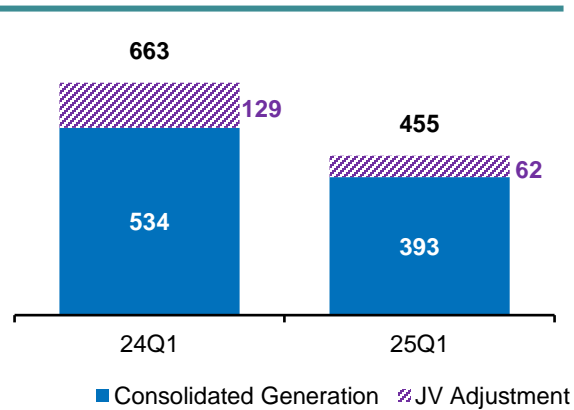


Capital Expenditures (USDm)^{1, 2}

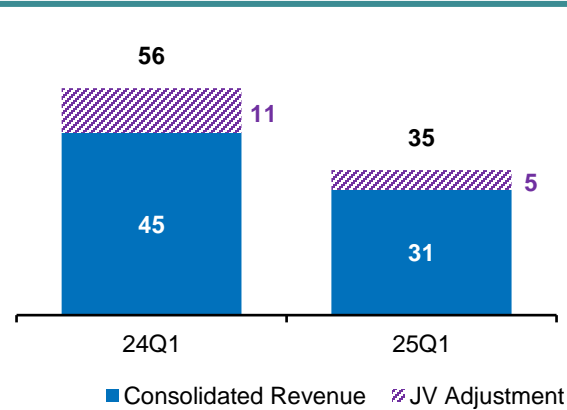


Financial Performance Overview / 2025Q1

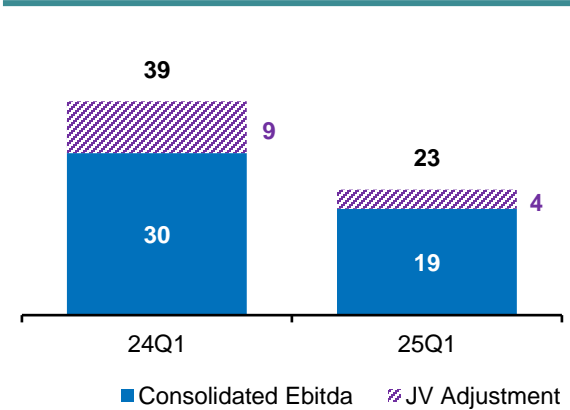
Net Generation (GWh)¹



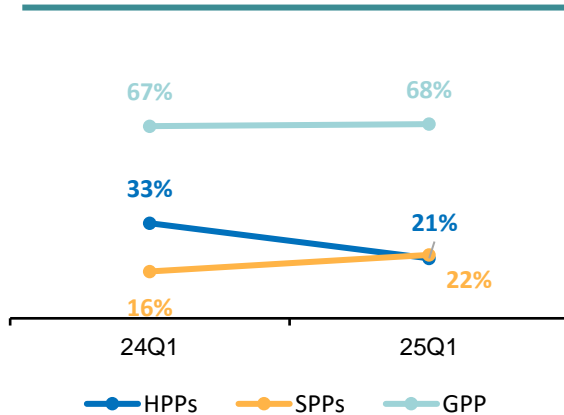
Revenue (USDm)²



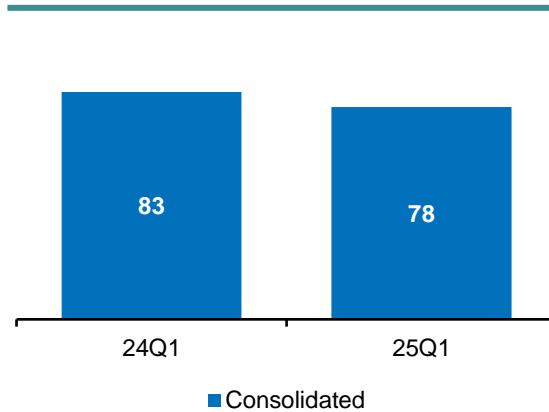
EBITDA (USDm)²



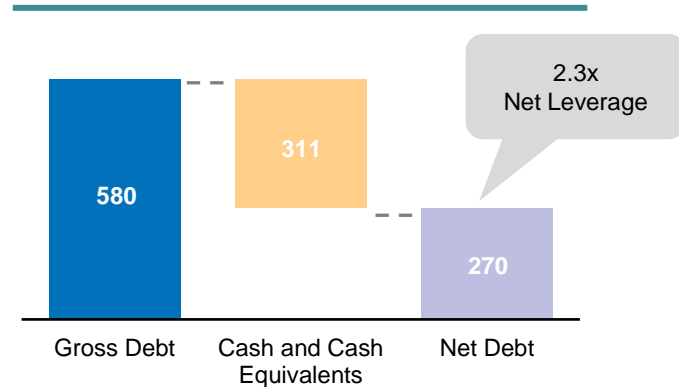
Capacity Factors³



Average Sales Prices (USD/MWh)⁴



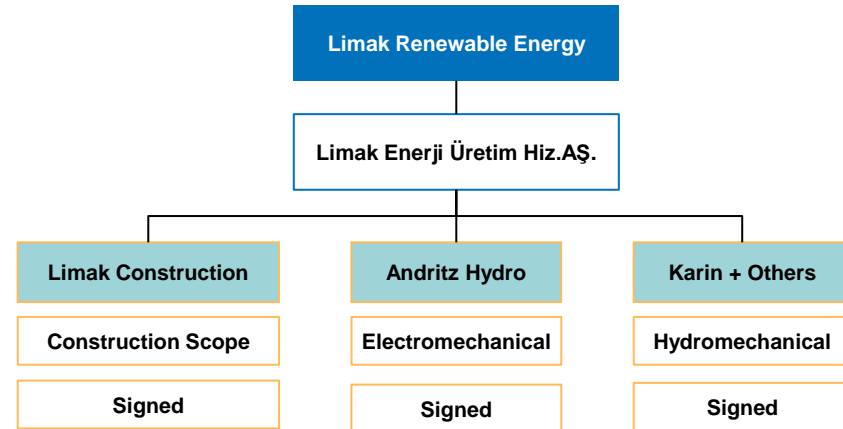
Gross and Net Debt for 25Q1 (USDm)¹



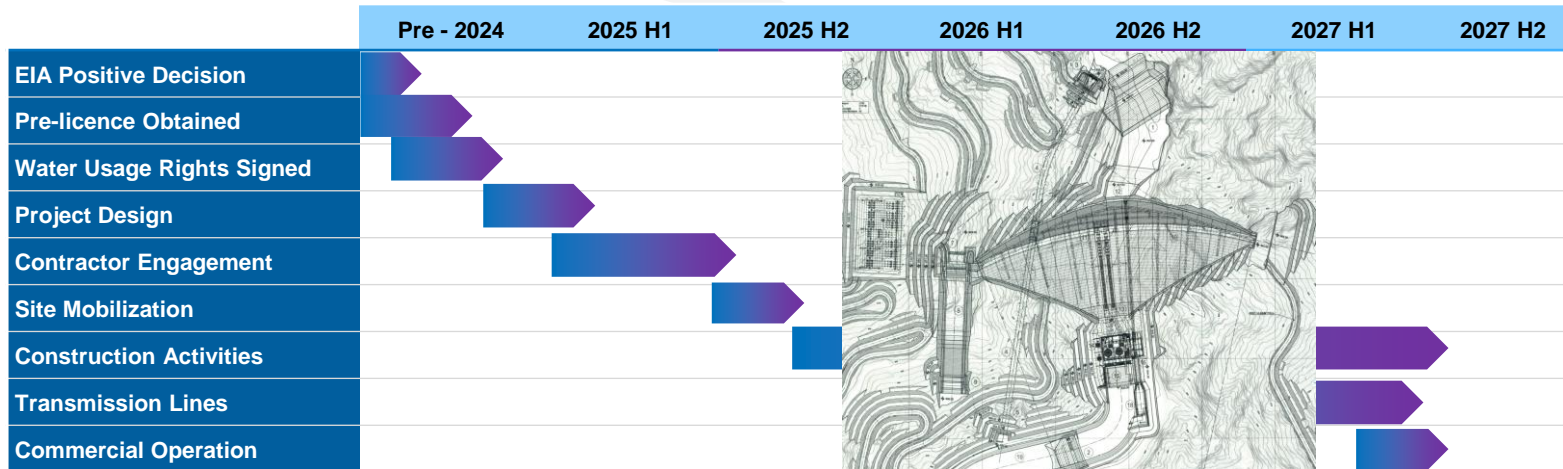
İncir HPP Project Schedule

Major Milestones Completed

- 49% of “Limak Enerji Üretim Hiz. AŞ.”, SPV holding pre licence of İncir HPP has been acquired. Limak Renewable is expected to have 100% of ownership until year-end.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are being planned in 2025H2.
- ECA Financing is being considered to be facilitated for Andritz Contract.
- Energy Production License is planned to be obtained in 2025H2.



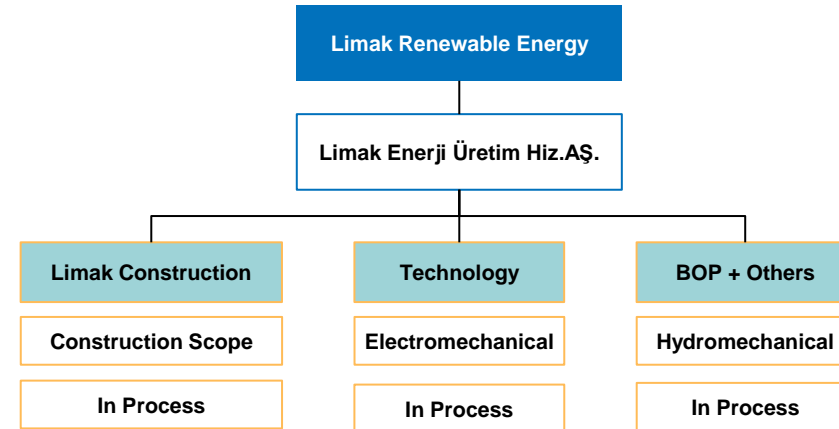
Project Budget : ~USD 170m



Pervari HPP Project Schedule

Major Milestones Completed

- 49% of “Limak Enerji Üretim Hiz. AŞ.”, SPV holding pre licence of Incir HPP has been acquired. Limak Renewable is expected to have 100% of ownership until year-end.
- Project detailed design and capacity optimization is in final stage;
 - Capacity :295 MW
 - Production :832 GWh/year
- Construction Contract is planned to be signed in 2025Q2.
- Energy Production License is planned to be obtained in 2026.



Project Budget : ~USD 310m

