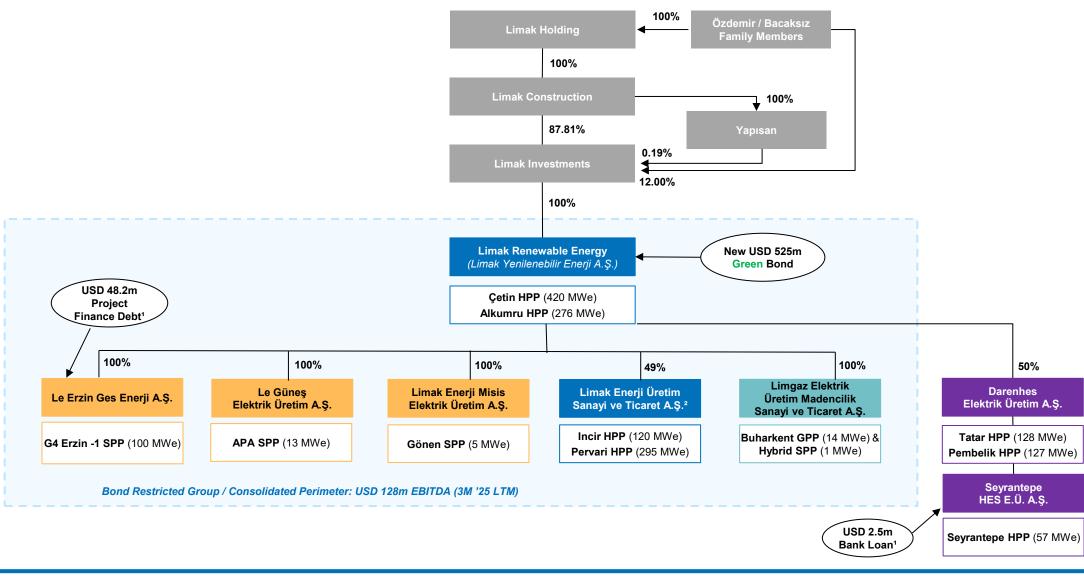


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Corporate and Financing Structure





Debt balances as of 31.03.2025. FX rates as of 31.03.2025: USDTRY: 37.7656; EURUSD: 1.0778.

Company holding preliminary generation licences of İncir HPP and Pervari HPP.

Limak Renewable Energy at a Glance

Company Snapshot

Limak Renewable **Energy**

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



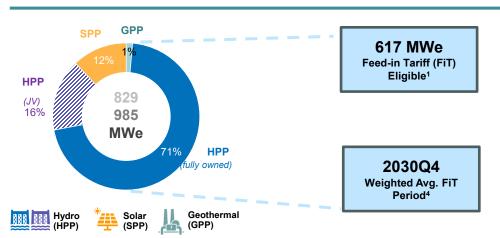
Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP

Also holds 50% stake (JV) in 3 HPPs

985¹ / 2,578² MWe / GWh

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

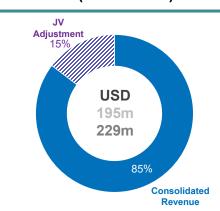
Installed Capacity (25Q1)



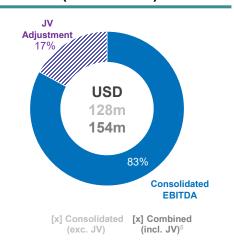
Portfolio Snapshot



Revenue (3M '25 LTM)⁵



EBITDA (3M '25 LTM)⁵



- Based on sum of stake adjusted capacities (incl. JV) as of 31.03.2025
- Company information. Based on sum of stake adjusted generations (incl. JV) for 3M '25 LTM.
- Based on total installed capacity and 2024 electricity generation of Türkiye based on Türkiye Elektrik İletim A.Ş. (TEİAŞ) data
- Based on the average of only FiT eligible projects.
- Financial results are based on consolidated financial statements for the interim period ended 31.03.2025. Figures converted at period-end USD/TRY rate of 37.7656 for 31.03.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

Renewable Energy

Price Components of Renewable Energy Assets

Snapshot of Renewable FiT Mechanism in Türkiye¹

Hydro-Reservoir

Geothermal

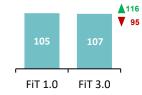


Plants are subject to FiT mechanism based on their CoD date, where:

- Prior to Jul-21: USD denominated FiT 1.0
- After Jul 21: TL denominated FiT 3.02, subject to USD denominated floors and ceiling

FiT Price (USD/MWh)







FiT Terms of Limak Renewable Assets (25Q1)

	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 III	64 ³	×	Dec-2024	FiT 1.0
Pembelik E	64 ³	✓	Dec-2025	FiT 1.0
Seyrantepe	29 ³	×	Dec-2018	FiT 1.0
Buharkent ^{LL}	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1 🏪	100	✓	May-2035	FiT YEKA (USD)4
Apa 掛	13	✓	Dec-2029	FiT 1.0
Gönen #	5	✓	Dec-2027	FiT 1.0
Buharkent SPP #	1	✓	Dec-2028	FiT 1.0
Eligible Under FiT	617 – 63%		Mar-2030	

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



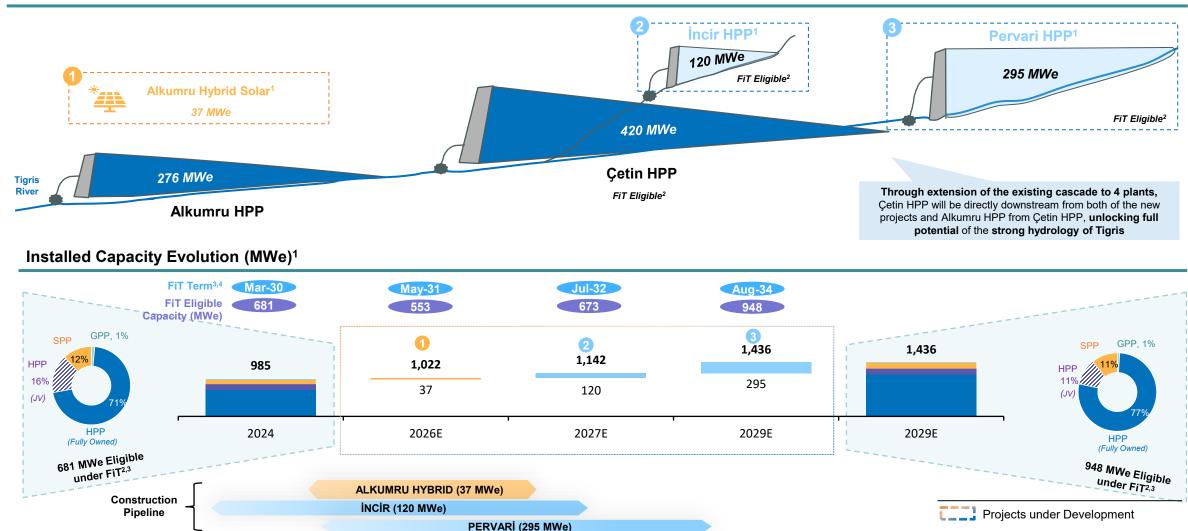
- Spot electricity prices have been higher than FiT prices before 2023H1, where Limak Renewable accordingly sold some portion of generated electricity to spot market in those periods
- Individual plants are given right to choose annually whether to sell under FiT or to spot market for the duration of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



- EPDK. FiT 3.0 prices are converted at the USD/TRY rate announced by Central Bank of Republic of Türkiye as of date of 30.04.2025
- 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
- Based on stake adjusted capacities based on 50% JV stakes.
- Erzin-1 SPP was awarded to Limak Yatırım, as the bidder of the best terms in the YEKA tender organized by Turkish government for the region
- 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
 - 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)



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

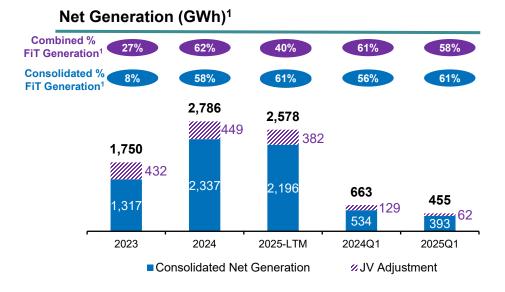
- 1) Capacities for pipeline projects are based on design capacity as set out in approved pre-licenses by the regulator for İncir and Pervari HPP and pending pre-license for Alkumru Hybrid Solar.
- Based on sum of stake adjusted capacities.

Renewable

Energy

- 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

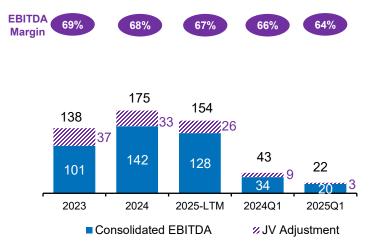
Key Financial Indicators



Revenue (USDm) 2,3



EBITDA (USDm) 2,3



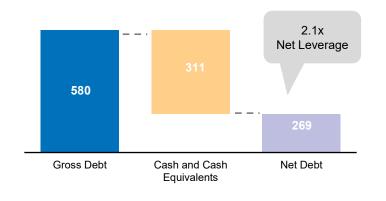
Capacity Factors 4



Average Sales Price (USD/MWh) 5



Gross and Net Debt (USDm)⁶





- Net generation is based on Settlement Based Power Generation provided by EPIAŞ, 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. 2023&2024: Financial results are based on audited IFRS accounts for 2023 and 2024. Figures converted at 31.03.2025 USD/TRY rate of 37.7656. 2025LTM: Last twelve months. 24Q1&25Q1: Financial results are based on interim consolidated financial statements ended 31.03.2025.
- Figures include stake-adjusted revenues and EBITDA from JV (50% as of 31.12.2024). 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 operation in November, 2024) but excluding JVs.
- Calculated as Consolidated Revenue / Consolidated net generation.
- Gross Debt includes Capital Lease obligations and excludes accrued expenses inline with Bond requirements.