Limak Renewable Energy

Investor Presentation

2026-Q1

Limak Renewable Energy

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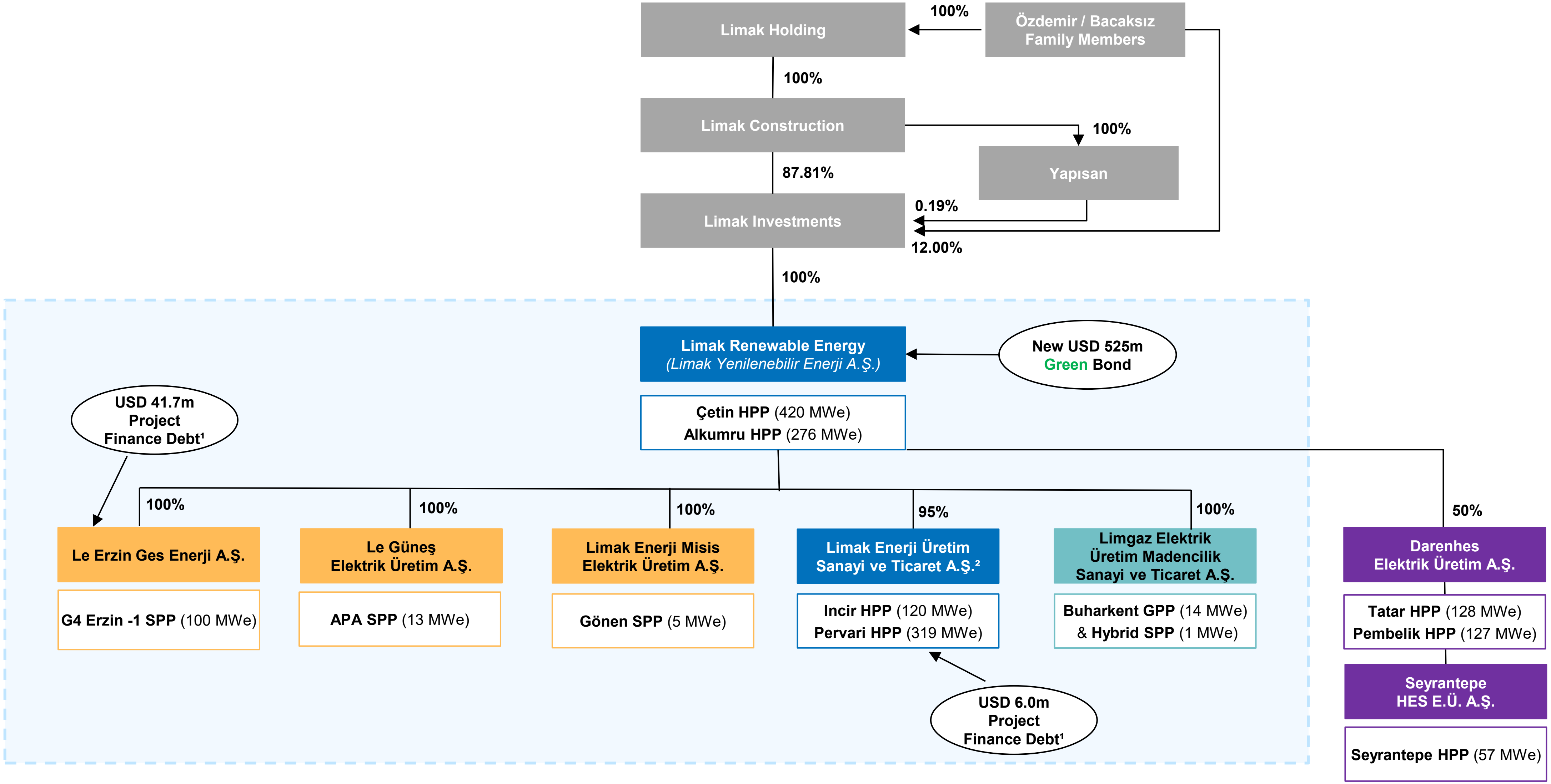
Corporate and Financing Structure



1) Debt balances as of 31.03.2026 FX rates as of 31.03.2026: USD/TRY: 44.3841; EUR/USD: 1.1496.
2) Company holding generation licence of İncir 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.

Hydro | Solar | Geothermal

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

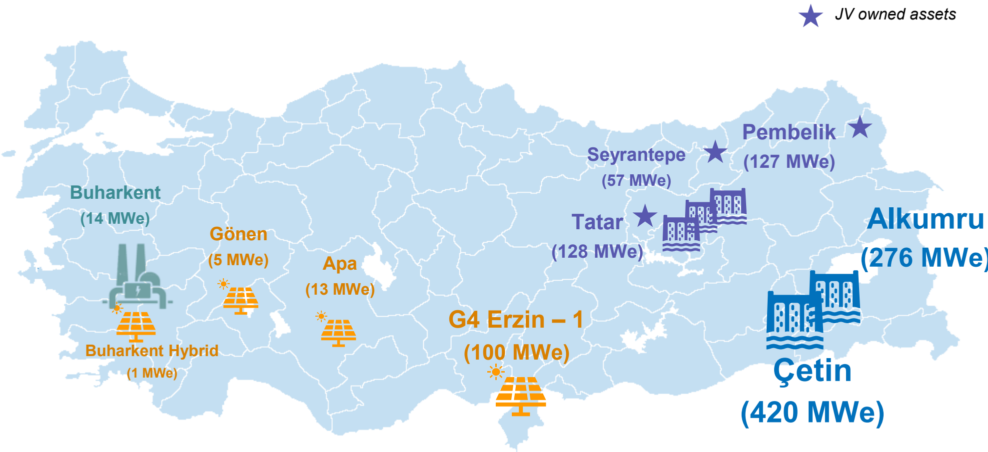
829 MWe — **Fully owns** & operates **2 HPPs, 4 SPPs and 1 GPP**

156 MWe[1] — Also holds 50% stake (JV) in **3 HPPs**

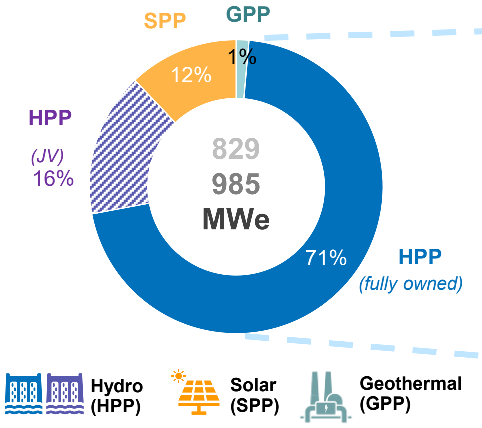
985[1] / 1,528[2]
MWe / GWh

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

Portfolio Snapshot



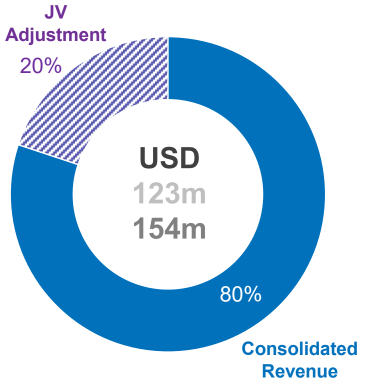
Installed Capacity (2026 Q1)



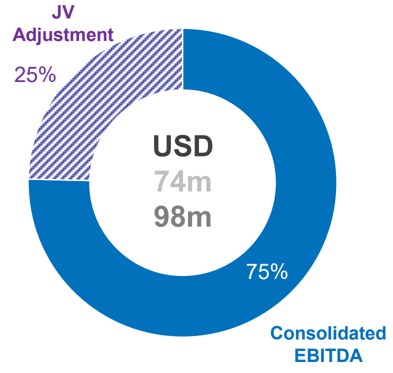
553 MWe
Feed-in Tariff (FiT) Eligible[1]

2031Q3
Weighted Avg. FiT Period[4]

Revenue (3M 2026 LTM)[5]



EBITDA (3M 2026 LTM)[5]



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

1) Based on sum of stake adjusted capacities (incl. JV) as of 31.03.2026.
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.31.03.2026. Figures converted at period-end USD/TRY rate of 44.3841 for 31.03.2026. Combined figures include stake-adjusted revenues and EBITDA from JV.

Price Components of Renewable Energy Assets

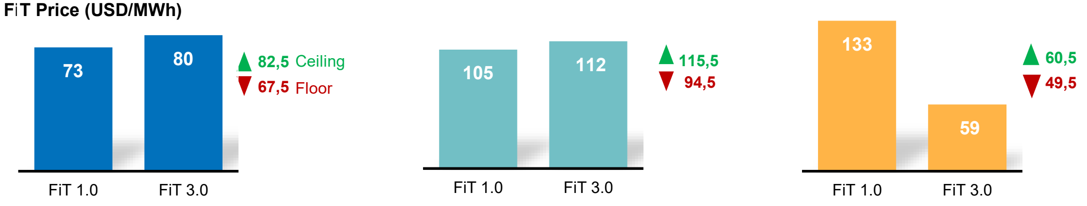
Snapshot of Renewable FiT Mechanism in Türkiye[1]

Hydro-Reservoir | **Geothermal** | **Solar**

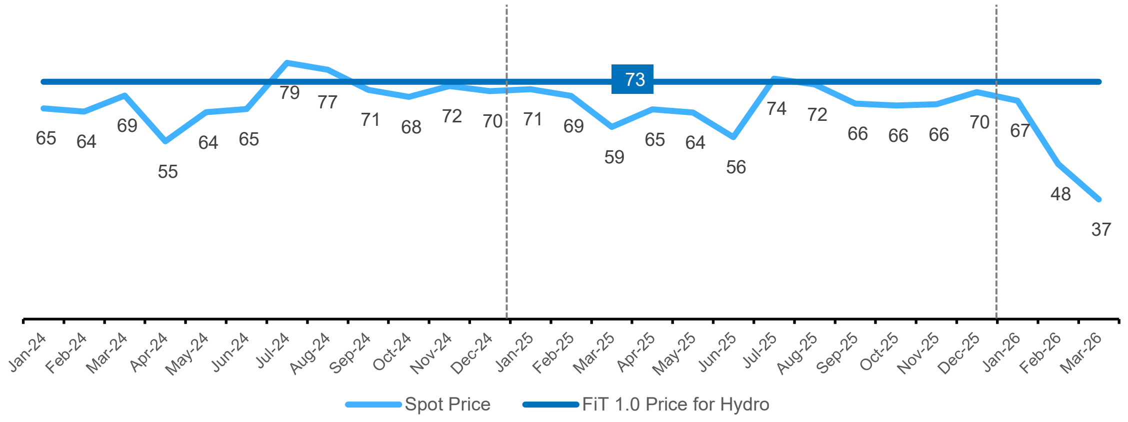
Plants are subject to FiT mechanism based on their CoD date, where:

- Prior to Jul-21: USD denominated FiT 1.0
- After Jul 21: TL denominated FiT 3.0[2], subject to USD denominated floors and ceiling

FiT Price (USD/MWh)



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



FiT Terms of Limak Renewable Assets (31.03.2026)

	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%**		**Aug-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 day[6] of the receivable.**
- **Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX[7] is in TRY vs 30-35% of revenues.**

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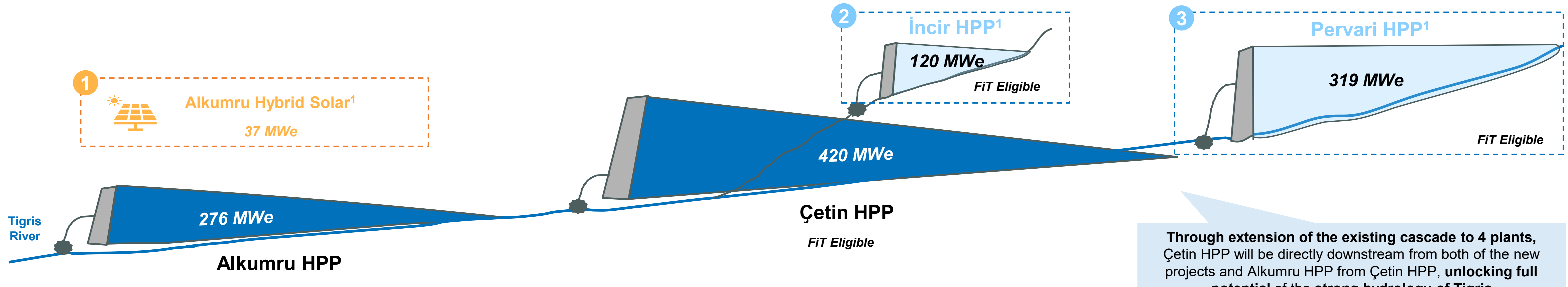
1) FiT 3.0 prices are converted at 43.58 USD/TRY based on the average USD/TRY exchange rate of the previous month.
2) FiT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.
3) Based on stake adjusted capacities based on 50% JV stakes.
4) Erzin-1 SPP was awarded to Limak Yatırım, as the bidder of the best terms in the YEKA tender organized by Turkish government for the region.
5) EPİAŞ
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.

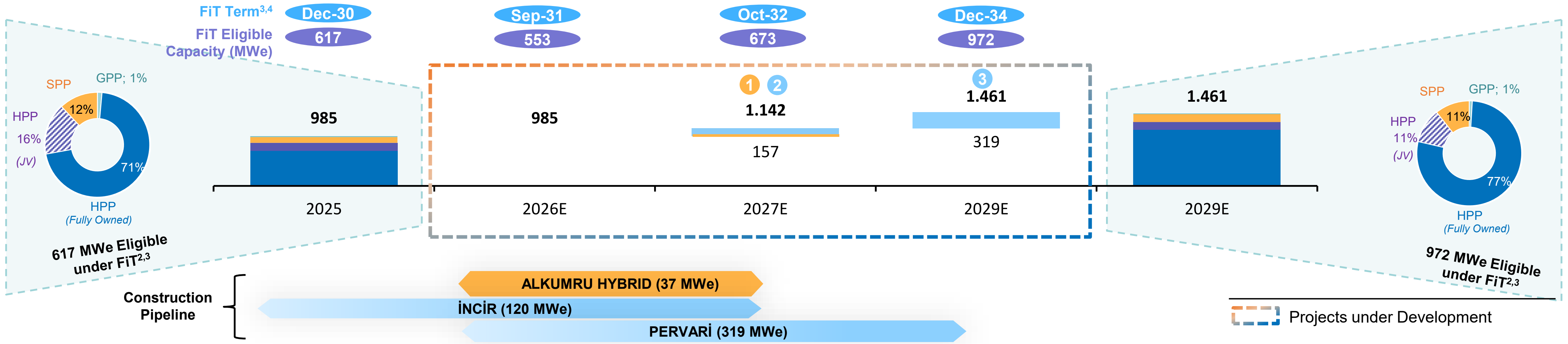
Evolution of Pipeline Projects and Capacity

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



Through extension of the existing cascade to 4 plants, Çetin HPP will be directly downstream from both of the new projects and Alkumru HPP from Çetin HPP, **unlocking full potential** of the **strong hydrology of Tigris**

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-license) 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.

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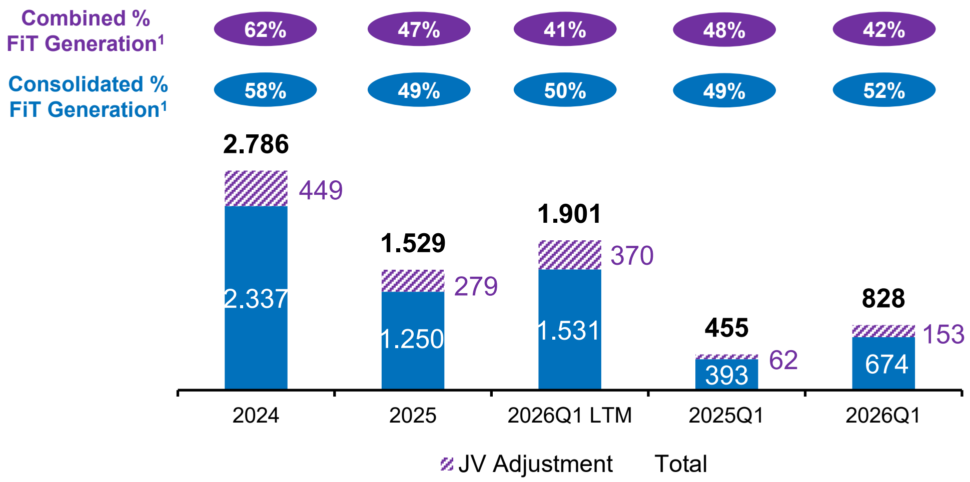
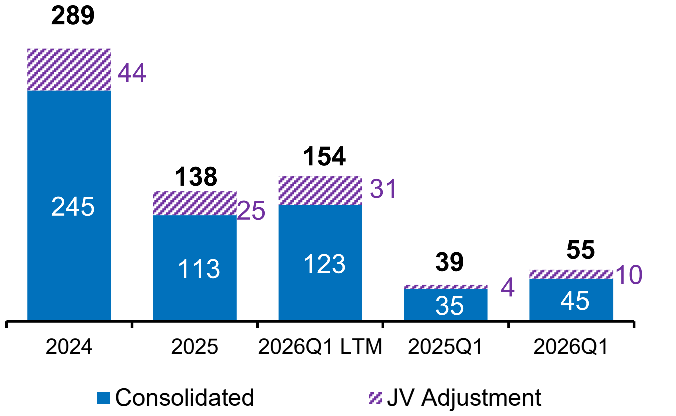
Key Financial Indicators

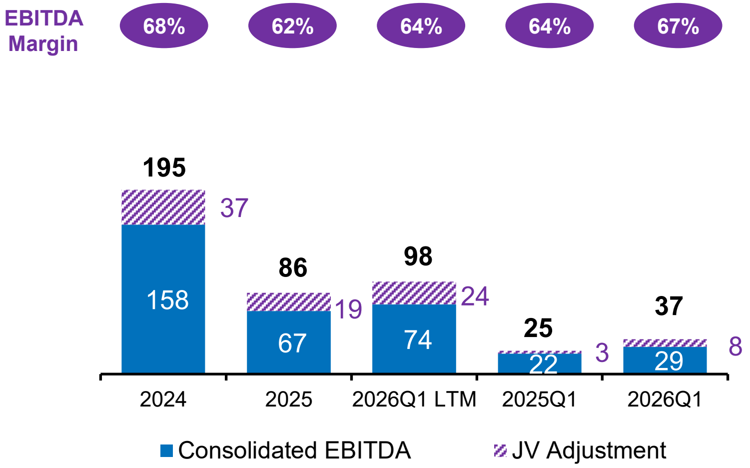
Net Generation (GWh)[1]



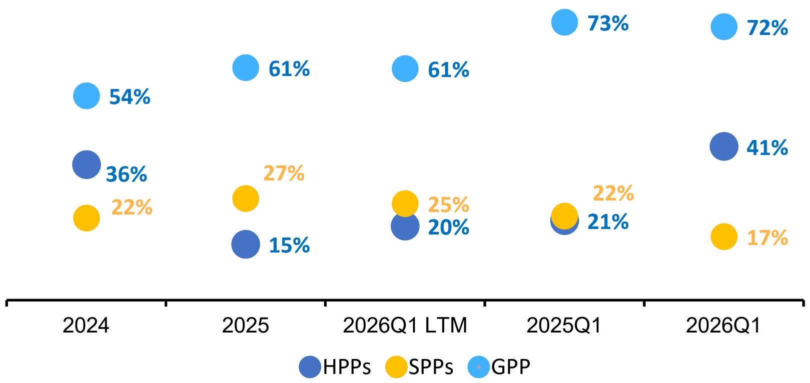
Revenue (USDm)[2,3]



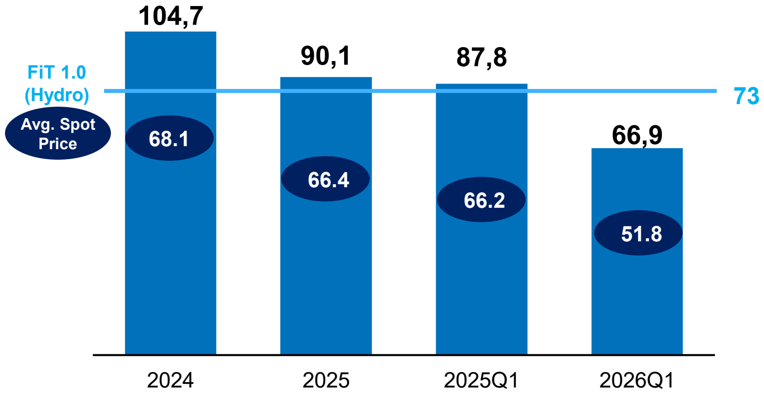
EBITDA (USDm)[2,3]



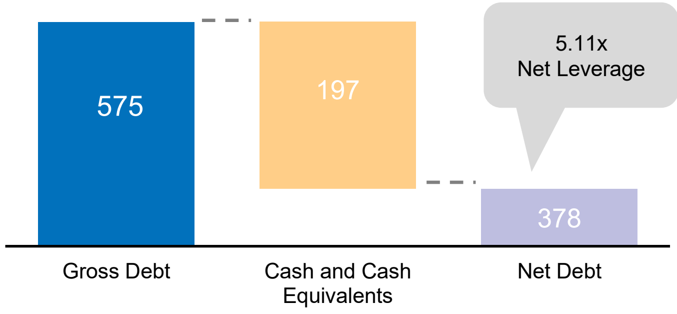
Capacity Factors[4]



Average Sales Price (USD/MWh)[5]



Gross and Net Debt (USDm)[2,6]



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1) 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.
2) 2024&2025: Financial results are based on audited IFRS accounts for 2024 and 2025. Figures converted at 31.03.2026 USD/TRY rate of 44.3841. 2026Q1 LTM: Last twelve months. 25Q1&26Q1: Financial results are based on interim consolidated financial statements ended 31.03.2026.
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 Subsidiary (Limak Enerji Üretim Sanayi ve Ticaret A.Ş.) is USD 6.0m and Project Finance Indebtedness as a percentage of Consolidated Total Assets is 0,45%.