



Limak Renewable Energy

Investor Presentation

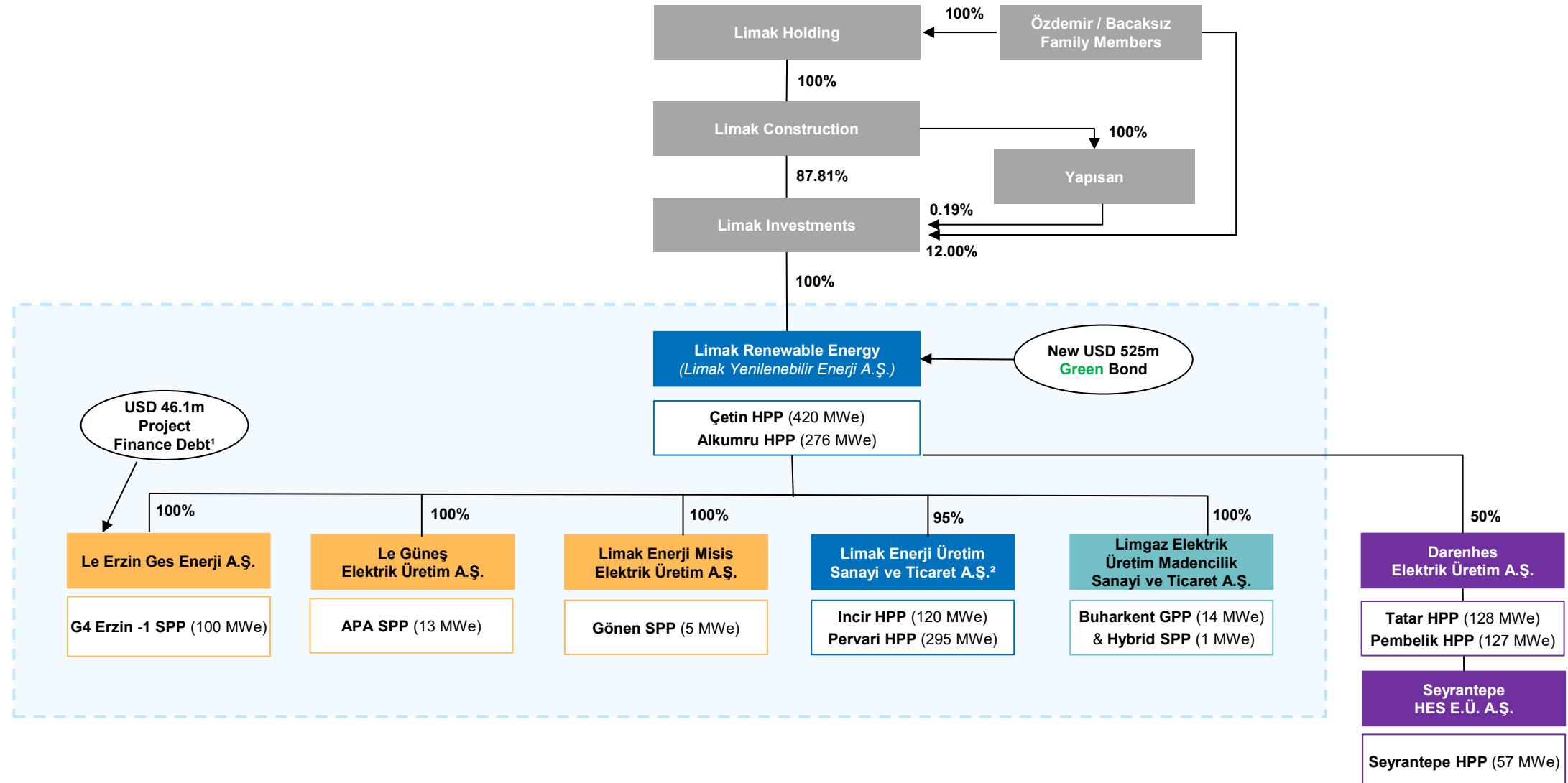
2025-Q3

Limak
Renewable
Energy

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Corporate and Financing Structure

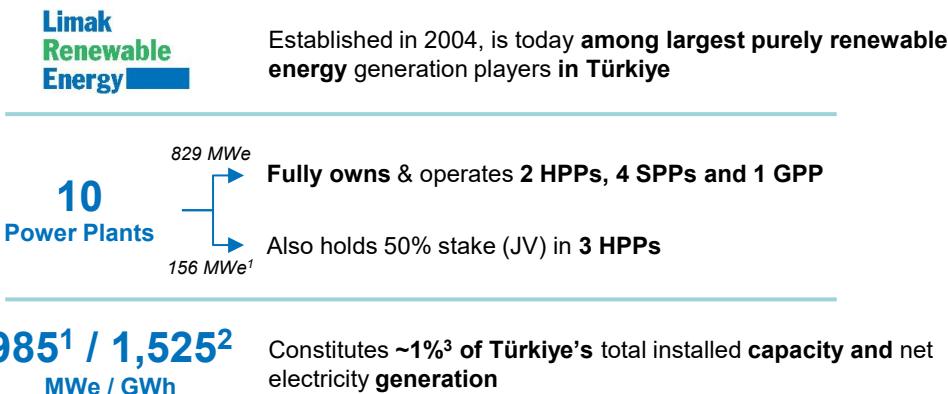


1) Debt balances as of 30.09.2025. FX rates as of 30.09.2025: USD/TRY: 41.4984; EUR/USD: 1.1723.

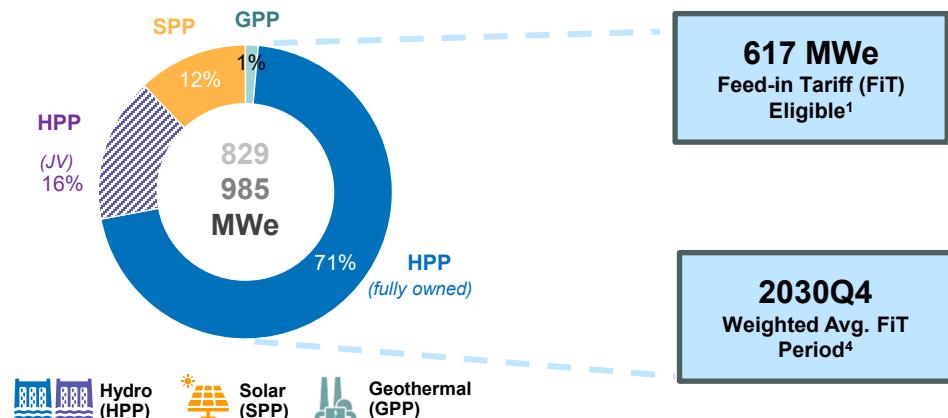
2) Company holding generation licence of Incir HPP and preliminary generation licence of Pervari HPP. As of September 2025, Limak Renewable Energy holds 95% of the shares of Limak Enerji Üretim Sanayi ve Ticaret A.Ş.

Limak Renewable Energy at a Glance

Company Snapshot



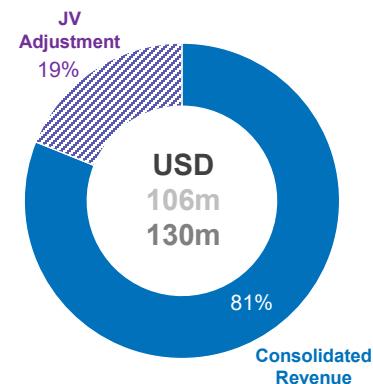
Installed Capacity (25Q3)



Portfolio Snapshot



Revenue (9M '25 LTM)⁵



EBITDA (9M '25 LTM)⁵



1) Based on sum of stake adjusted capacities (incl. JV) as of 30.09.2025.

2) Company information. Based on sum of stake adjusted generations (incl. JV) for 9M '25 LTM.

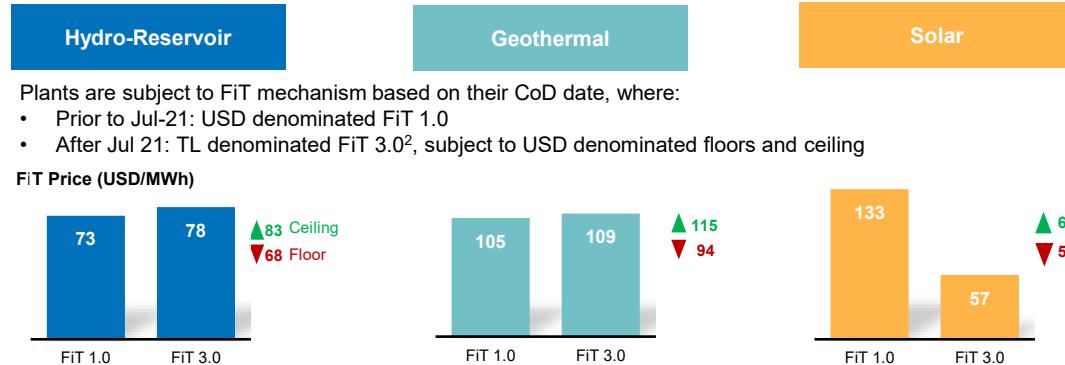
3) Based on total installed capacity and 2024 electricity generation of **Türkiye** based on **Türkiye Elektrik İletim A.Ş.**'s (TEİAŞ) data.

4) Based on the average of only FiT eligible projects.

5) Financial results are based on consolidated financial statements for the interim period ended 30.09.2025. Figures converted at period-end USD/TRY rate of 41.4984 for 30.09.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

Price Components of Renewable Energy Assets

Snapshot of Renewable FiT Mechanism in Türkiye¹

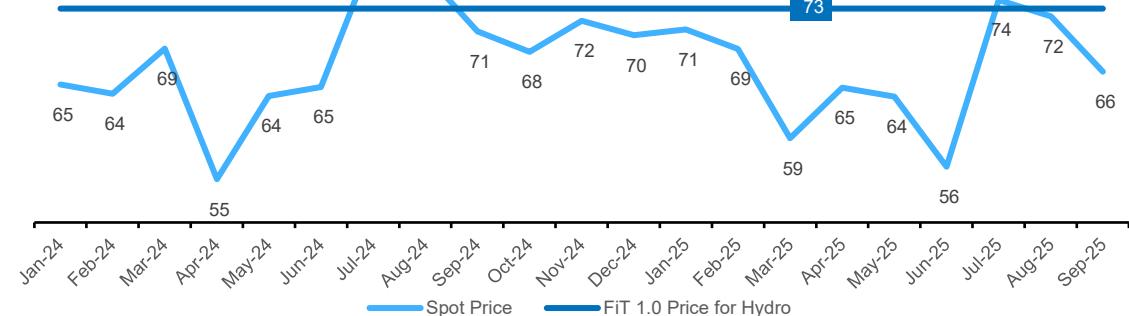


Plants are subject to FiT mechanism based on their CoD date, where:

- 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)

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



FiT Terms of Limak Renewable Assets (25Q3)

	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	617 – 63%		Dec-2030	

- 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 OPEX is in TRY vs 30-35% of revenues**.

1) EPDK. FiT 3.0 prices are converted at the average USD/TRY rate announced by Central Bank of Republic of Türkiye for 30.09.2025.

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.

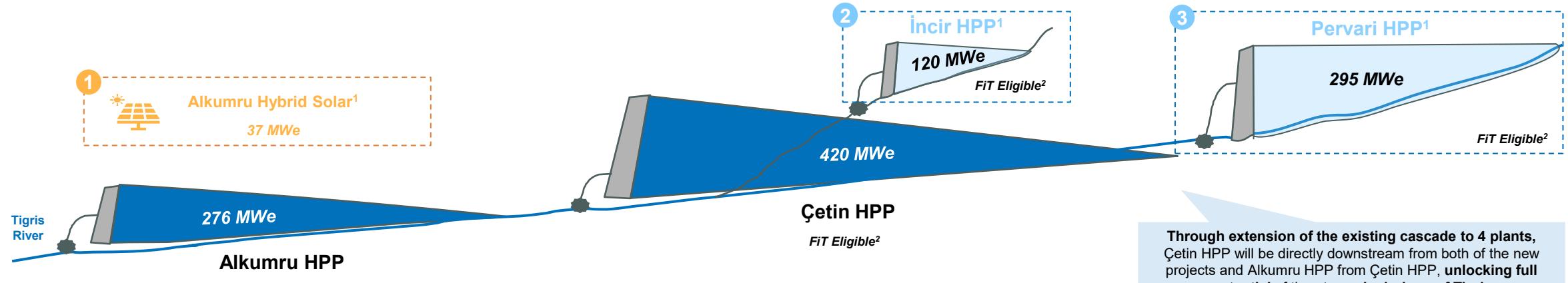
5) EPIAŞ

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.

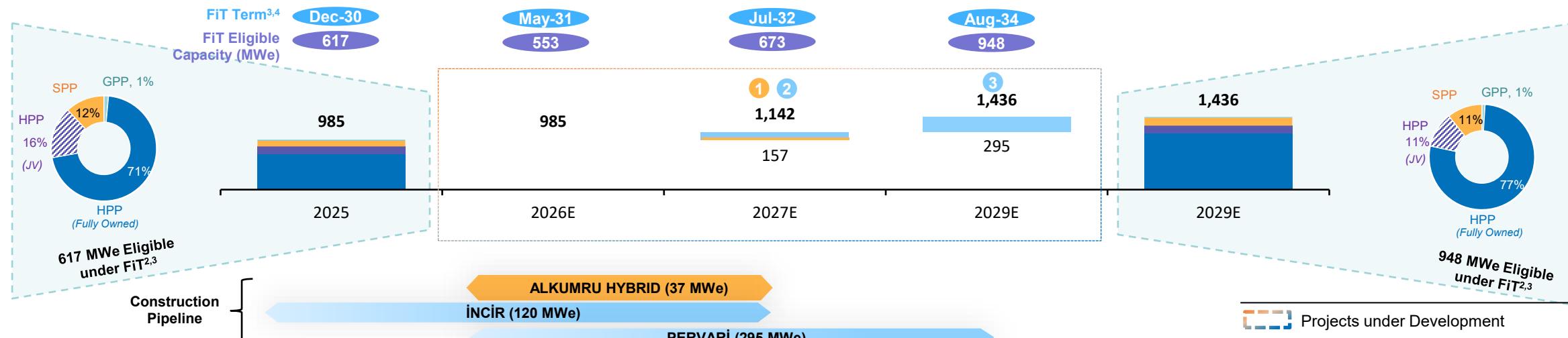
7) OPEX (operating expenses) represents resource utilization cost, system utilization cost and other operating expenses for the periods presented and excludes any depreciation or amortization.

Evolution of Pipeline Projects and Capacity

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



Installed Capacity Evolution (MWe)¹

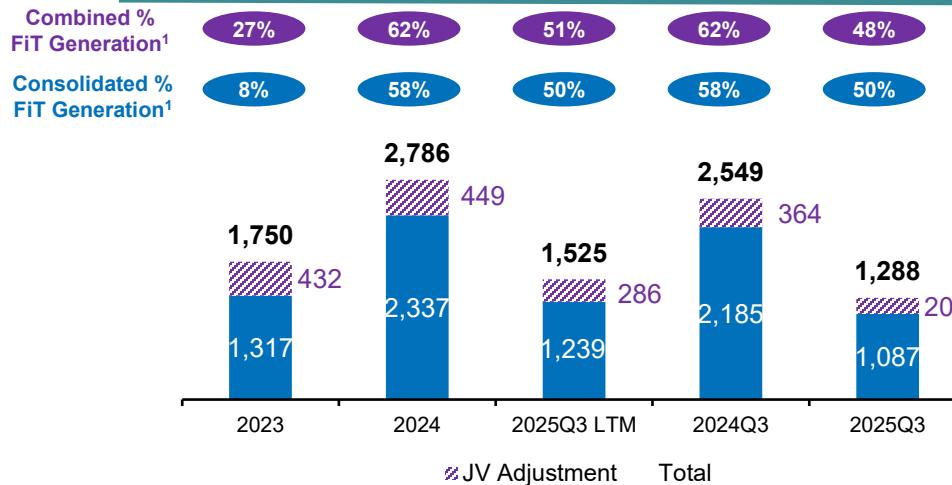


Source: Company estimates, which may be subject to changes.

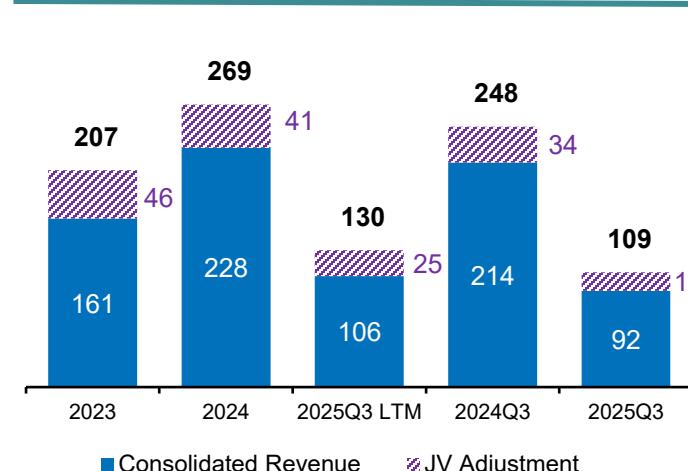
Source: Company estimates, which may be subject to changes.
1) Capacities for pipeline projects are based on design capacity as set out by the regulator in the license for İncir HPP and pre-license for Pervari HPP and pending pre-license for Alkumru Hybrid Solar.
2) Based on sum of stake adjusted capacities.
3) Çetin and Pembeví HPPs benefit from FIT price of 73 USD/MWh; Gönén, Apa SPPs from 133 USD/MWh, Büharkent 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

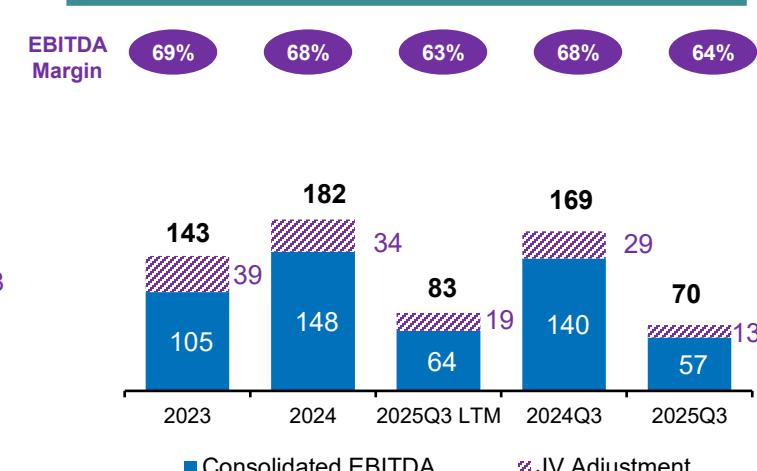
Net Generation (GWh)¹



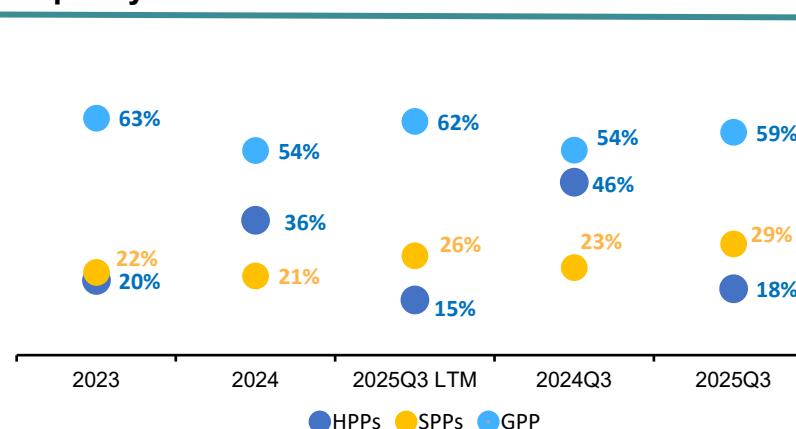
Revenue (USDm)^{2,3}



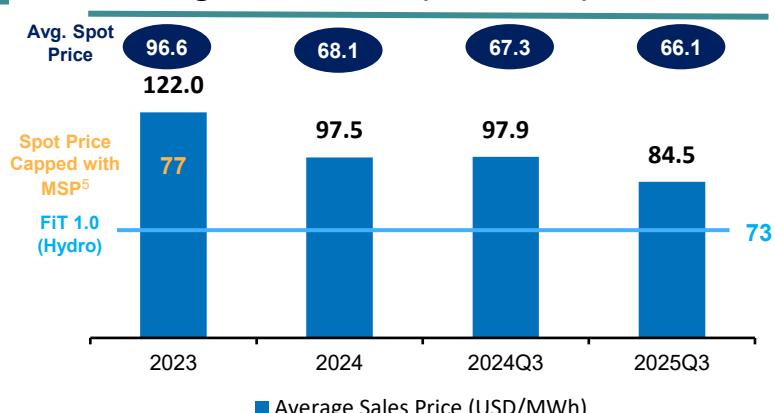
EBITDA (USDm)^{2,3}



Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



Gross and Net Debt (USDm)⁶

