



# Limak Renewable Energy

Investor Presentation – 2025YE

March 2026



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# Transaction Overview

## Sources and Uses

Sources	USDm
5.5NC2 <b>Green</b> Senior Notes	525.0
<b>Total Sources</b>	<b>525.0<sup>1</sup></b>

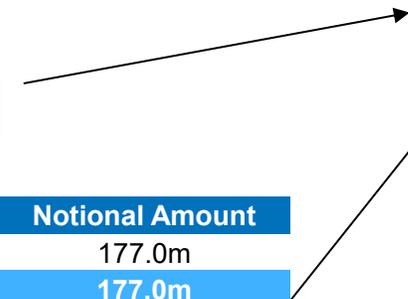
Uses	Planned USDm	Realized USDm
Repay Existing Debt Facilities	235.9	235.8
Fund Capital Expenditures	256.3	262.1
Transaction Expenses	32.8	27.1
<b>Total Uses</b>	<b>525.0</b>	<b>525.0</b>

## Consolidated Cash Balance (2 March, 2026)

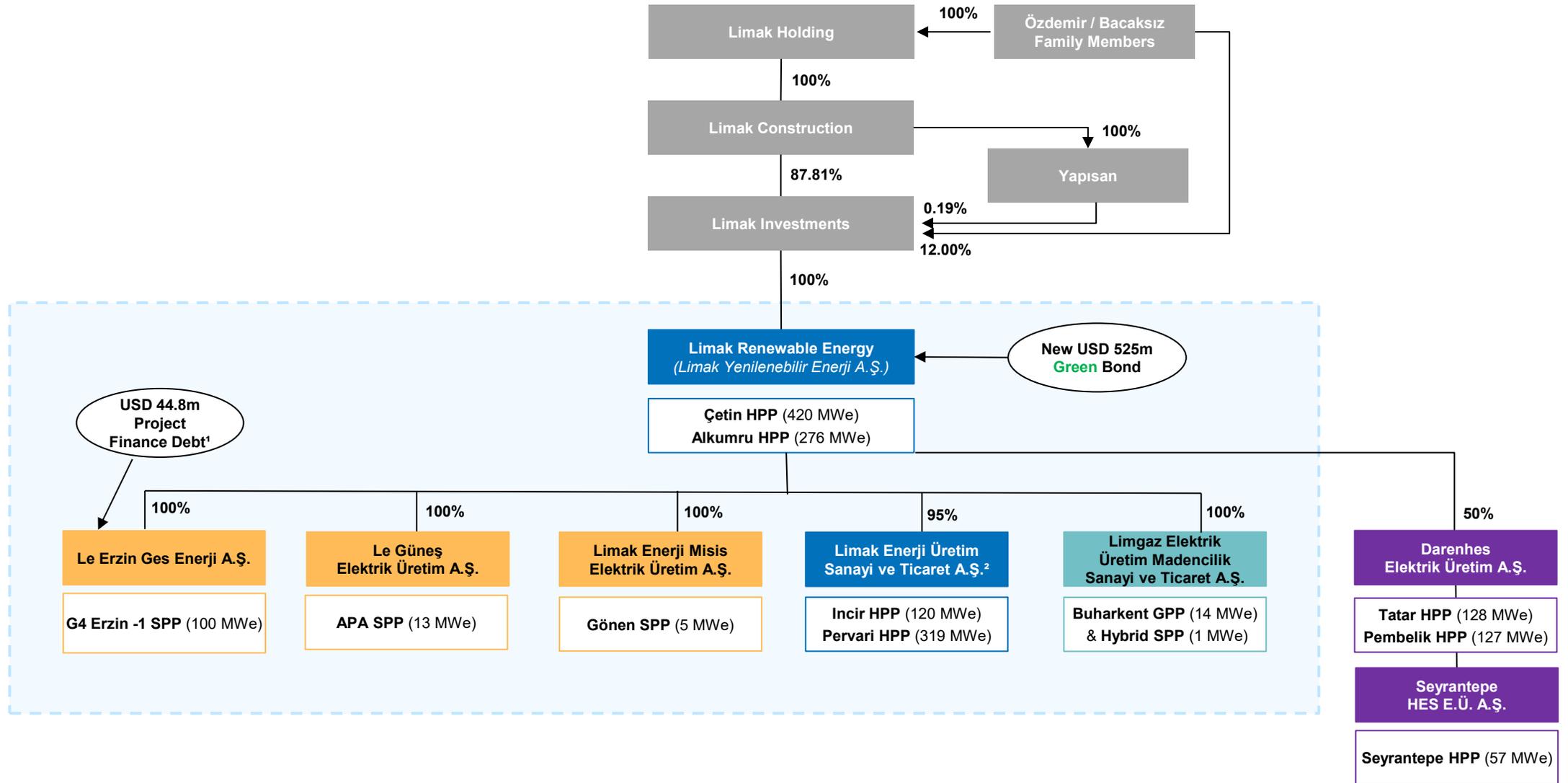
Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. 34.8%	227.5m
Demand Deposit	USD	-	Avr. 0.5%	5.4m
Demand Deposit	EUR	-	-	2.9m
<b>Total (USD equ.)</b>				<b>14.1m</b>

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	02/03/2026	26/03/2026	3.59	177.0m
<b>Total (USD)</b>					<b>177.0m</b>

**USD 191m  
Total Cash &  
Cash Equivalents<sup>2</sup>**



# Corporate and Financing Structure



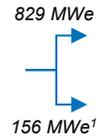
# Limak Renewable Energy at a Glance

## Company Snapshot



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

**10**  
Power Plants



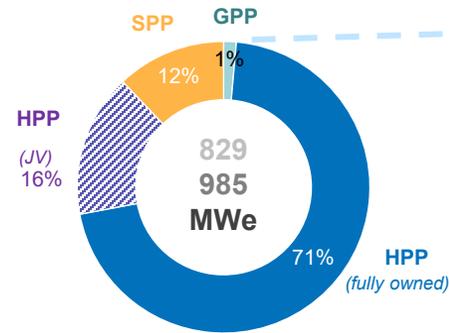
Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP

Also holds 50% stake (JV) in 3 HPPs

**985<sup>1</sup> / 1,528<sup>2</sup>**  
MWe / GWh

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

## Installed Capacity (01.01.2026)

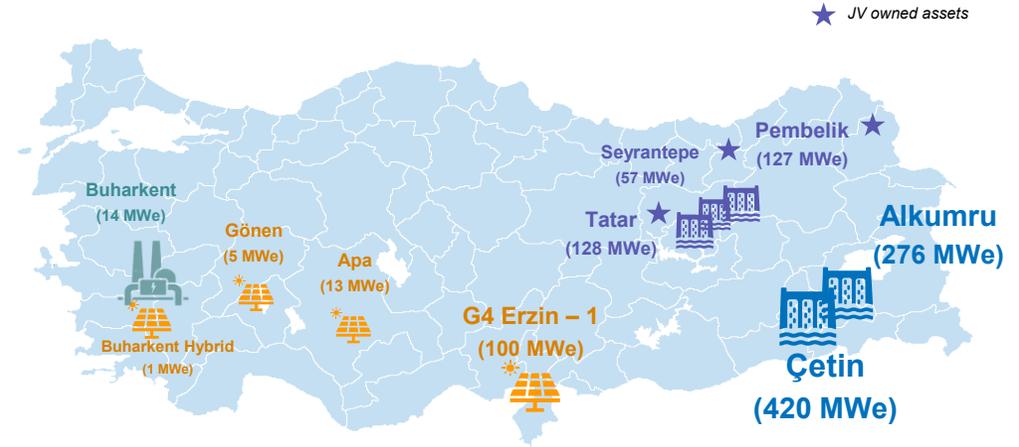


**553 MWe**  
Feed-in Tariff (FiT)  
Eligible<sup>1</sup>

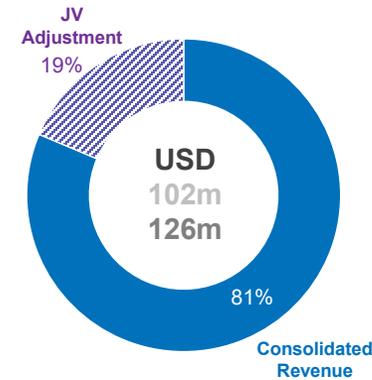
**2031Q3**  
Weighted Avg. FIT  
Period<sup>4</sup>



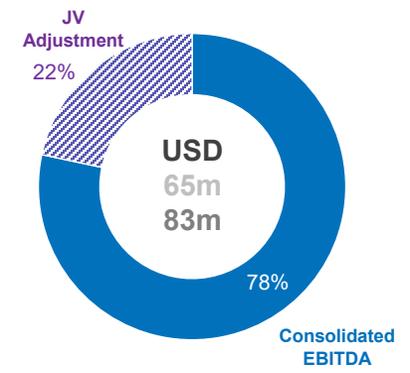
## Portfolio Snapshot



## Revenue (2025YE)<sup>5</sup>



## EBITDA (2025YE)<sup>5</sup>



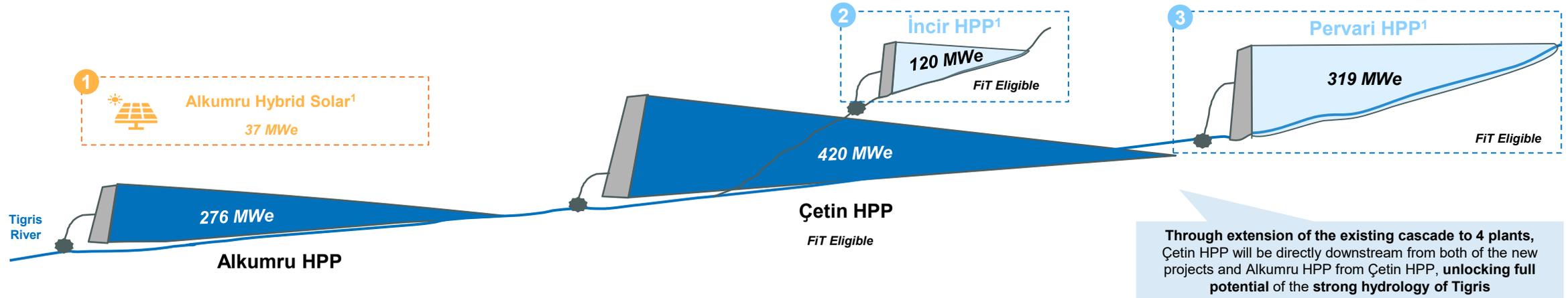
[x] Consolidated (exc. JV) [x] Combined (incl. JV)<sup>5</sup>



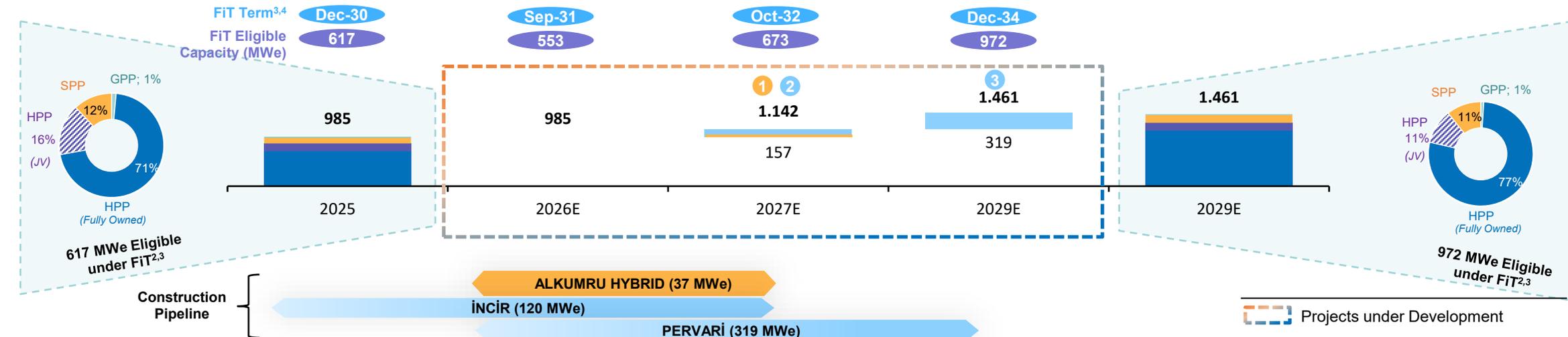
1) Based on sum of stake adjusted capacities (incl. JV) as of 01.01.2026.  
 2) Company information. Based on sum of stake adjusted generations (incl. JV) for 2025 Year End.  
 3) Based on total installed capacity and 2025 electricity generation of Türkiye based on Türkiye Elektrik İletim A.Ş.'s (TEİAŞ) data.  
 4) Based on the average of only FIT eligible projects.  
 5) Financial results are based on management reporting for the year ended 31.12.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

# Evolution of Pipeline Projects and Capacity

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



## Installed Capacity Evolution (MWe)<sup>1</sup>



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

1) Capacities for pipeline projects: İncir HPP (licence) 120 Mwe and Pervari HPP (design) 319 MWe and Alkumru Hybrid Solar (pending pre-license) 37MWe.

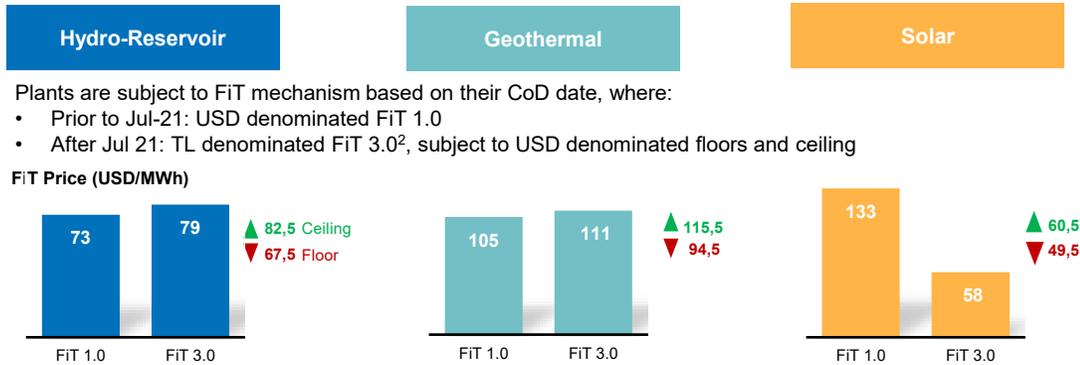
2) Based on sum of stake adjusted capacities.

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.

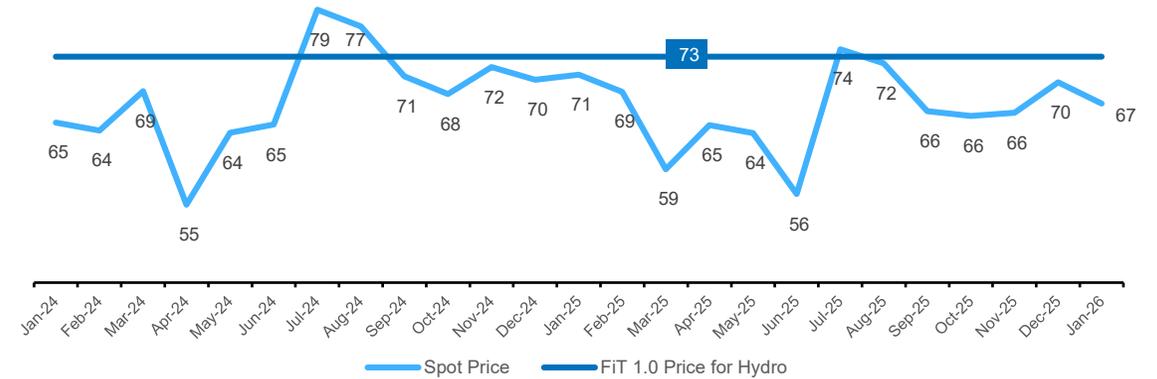
4) Based on the average of only FIT eligible projects as of year-end for each period.

# Price Components of Renewable Energy Assets

## Snapshot of Renewable FiT Mechanism in Türkiye<sup>1</sup>



## Evolution of Spot Price vs FIT (USD/MWh)<sup>5</sup>



## FiT Terms of Limak Renewable Assets (01.01.2026)

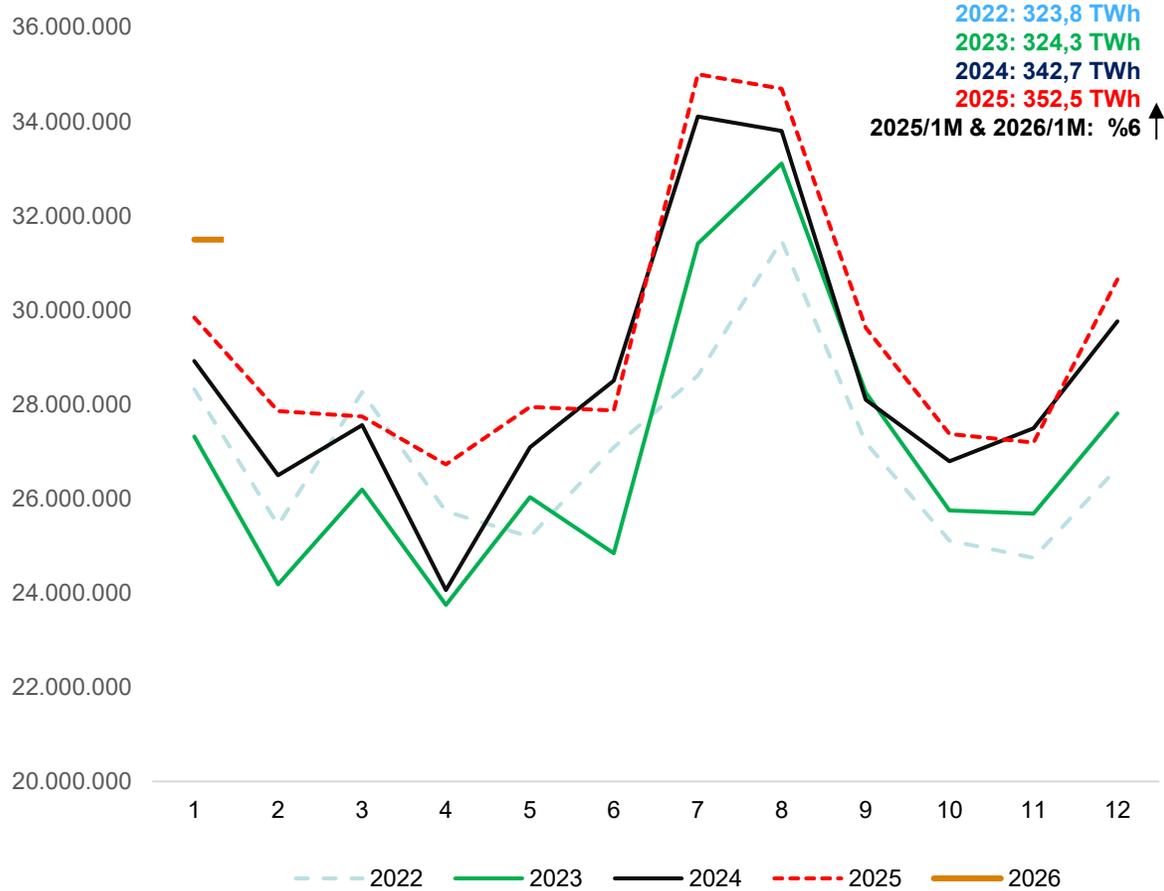
Asset	Installed Capacity (MWe)	FiT Eligibility	FiT Maturity	Applicable FiT Mechanism
Çetin	420	✓	Dec-2030	FiT 1.0
Alkumru	276	✗	Dec-2021	FiT 1.0
Tatar	64 <sup>3</sup>	✗	Dec-2024	FiT 1.0
Pembelik	64 <sup>3</sup>	✗	Dec-2025	FiT 1.0
Seyrantepe	29 <sup>3</sup>	✗	Dec-2018	FiT 1.0
Buharkent	14	✓	Dec-2028	FiT 1.0
G4 Erzin-1	100	✓	May-2035	FiT YEKA (USD) <sup>4</sup>
Apa	13	✓	Dec-2029	FiT 1.0
Gönen	5	✓	Dec-2027	FiT 1.0
Buharkent SPP	1	✓	Dec-2028	FiT 1.0
<b>Eligible Under FiT</b>	<b>553 – 56%</b>		<b>Dec-2030</b>	

- 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 25<sup>th</sup> to 55<sup>th</sup> day<sup>6</sup> of the receivable.**
- Minimal FX risk** associated with this settlement is mostly **mitigated as 90-95% of OPEX<sup>7</sup> is in TRY vs 30-35% of revenues.**

1) FIT 3.0 prices are converted at 41.17 USD/TRY as of 31.12.2025, 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 25<sup>th</sup> 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.

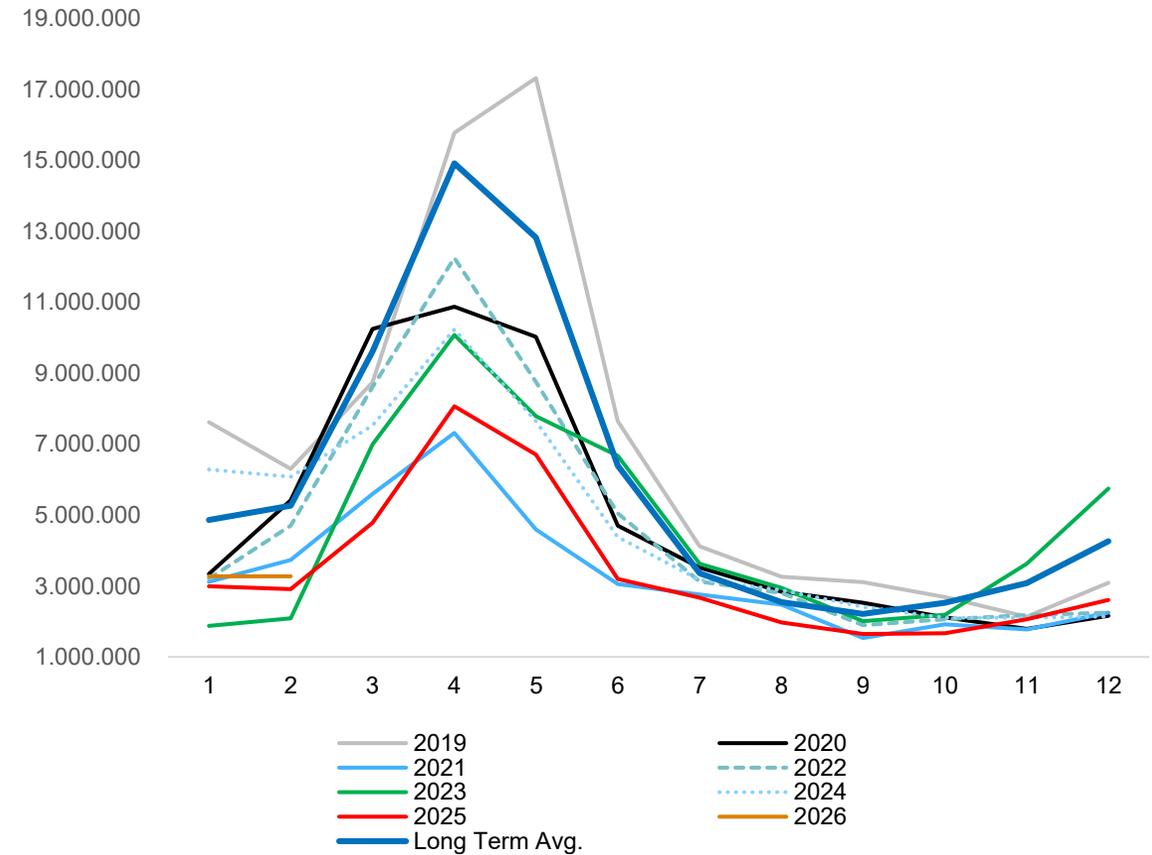
# Electricity Demand & Hydrology

## Türkiye-Electricity Consumption (MWh)<sup>1</sup>



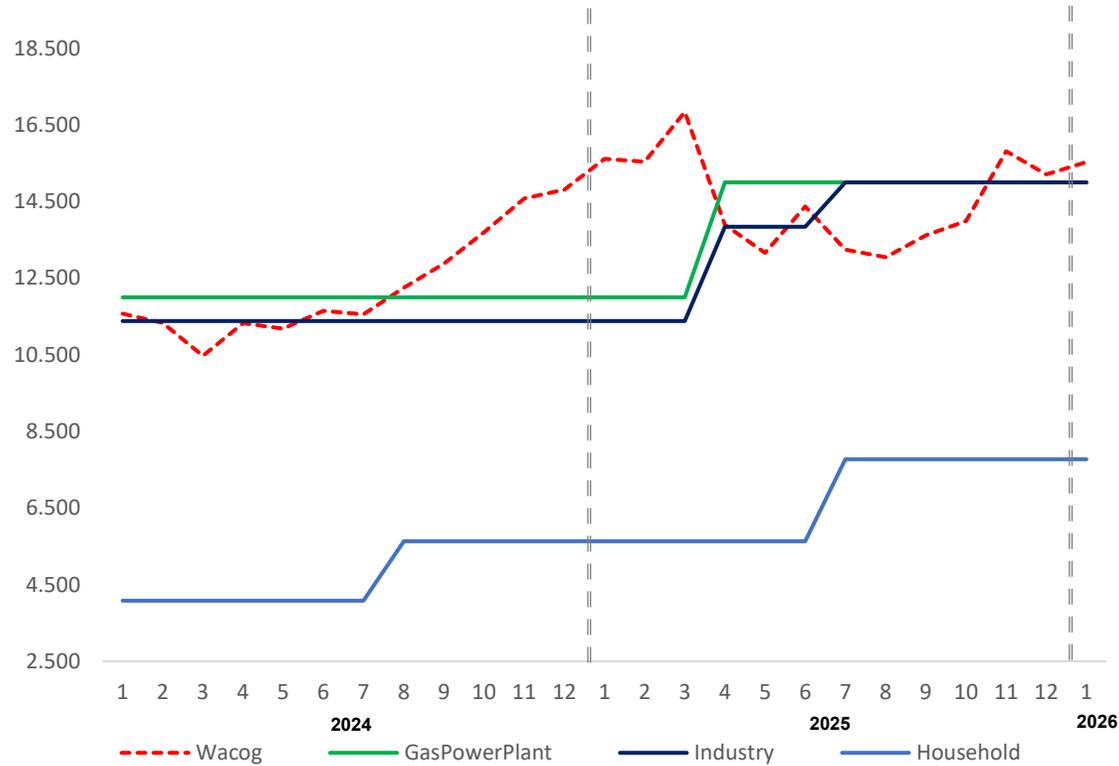
- Total electricity consumption increased by approximately 2.9% in 2025 compared to 2024.
- ~%2 increase is expected for 2025 -2026.

## Water Inflow to major Dam Type Hydros (10<sup>3</sup> m<sup>3</sup>)<sup>2</sup>

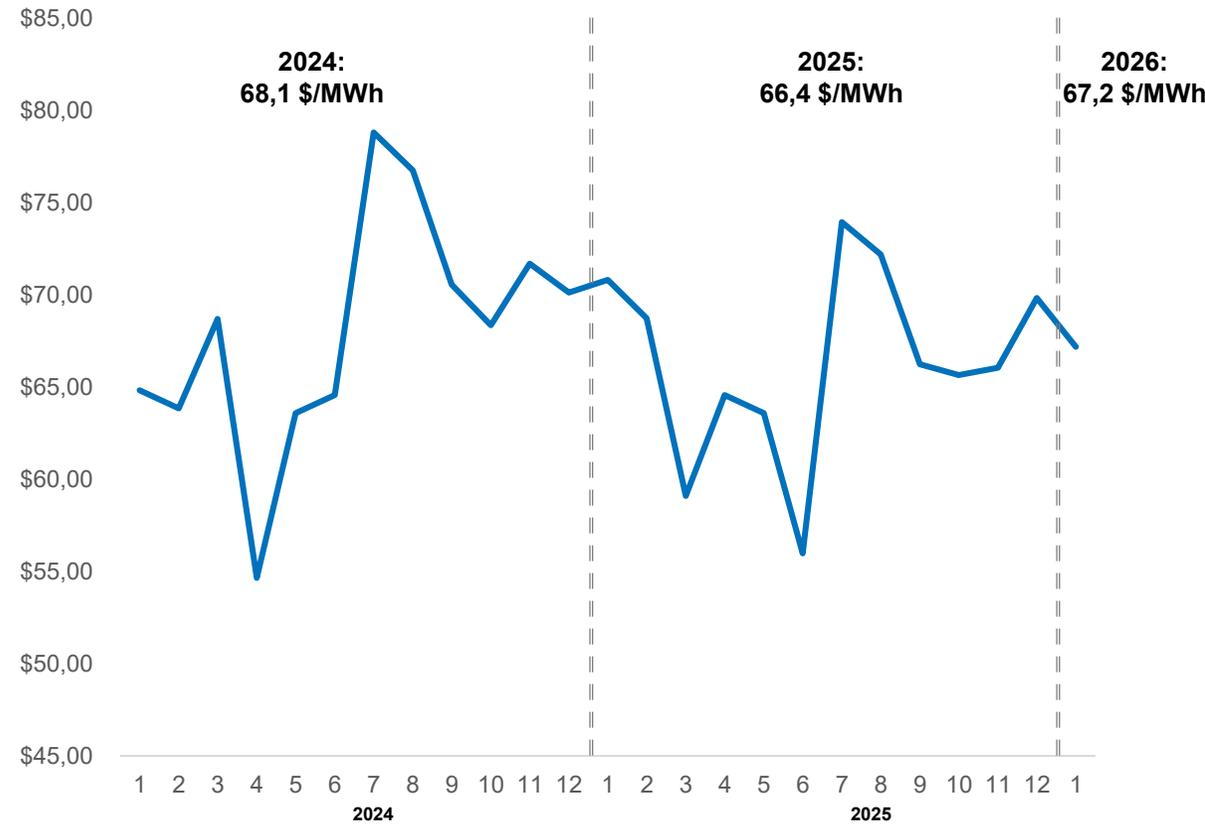


# Natural Gas Impacts & Spot Prices

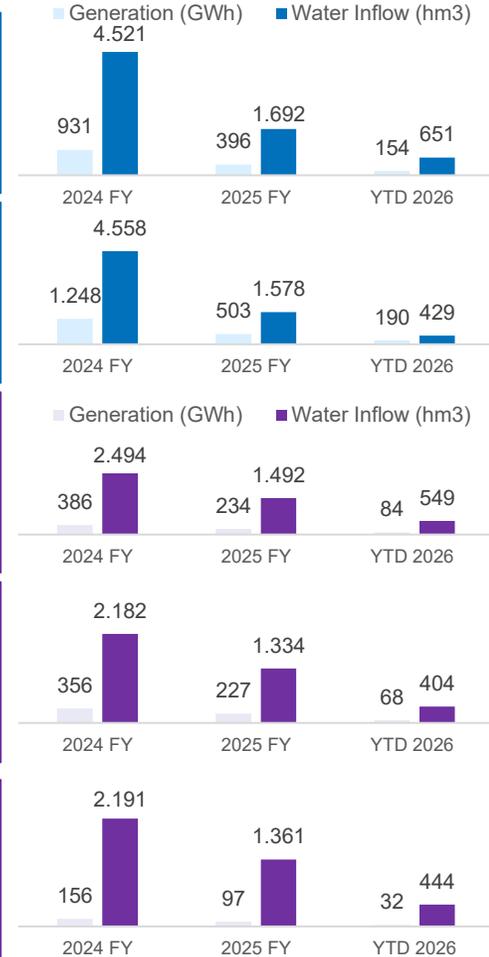
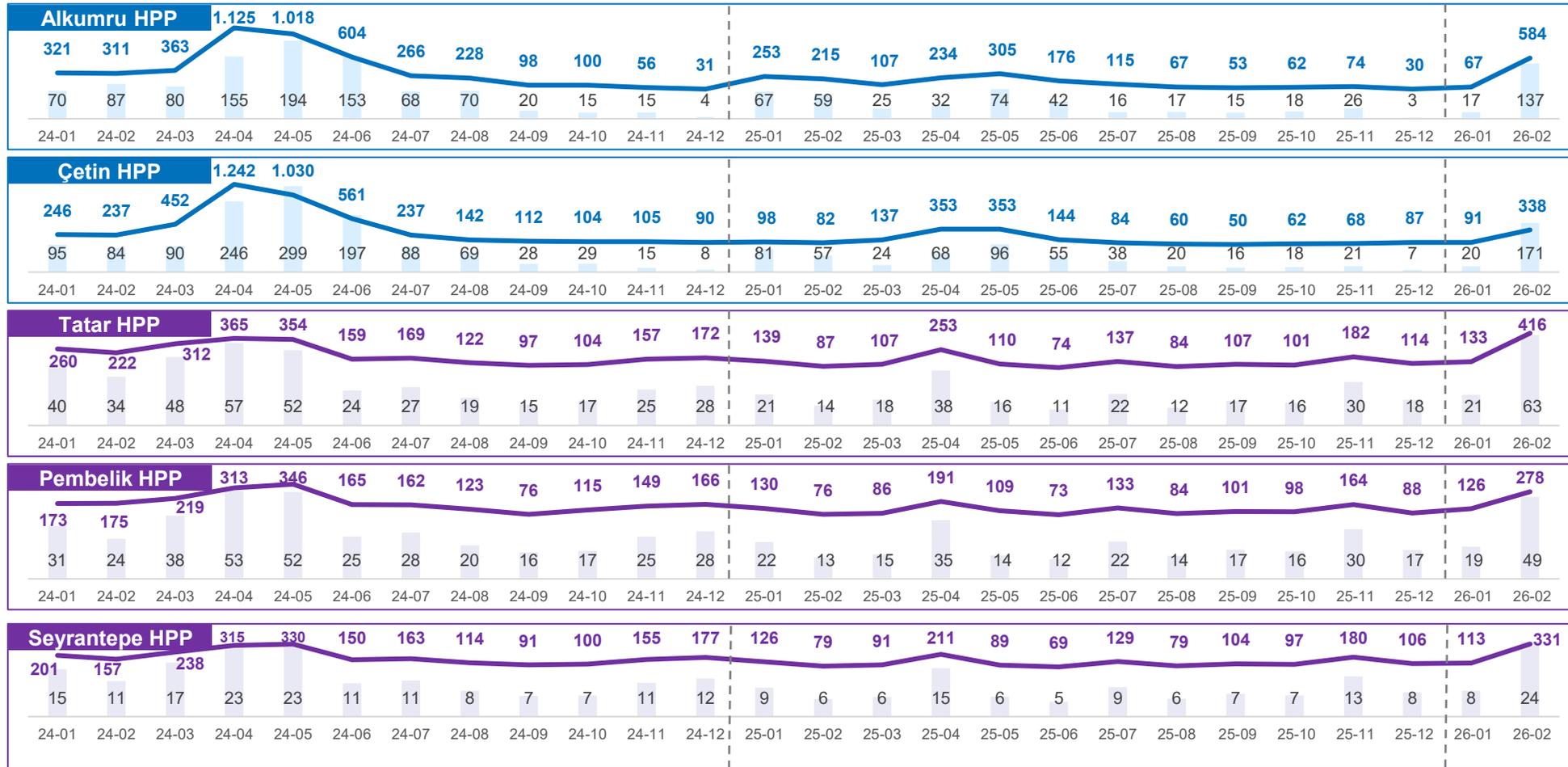
Botaş WACOG<sup>1</sup> and Tariffs (TL/k sm<sup>3</sup>)



Day Ahead Market Prices – Realized<sup>2</sup> (\$/MWh)



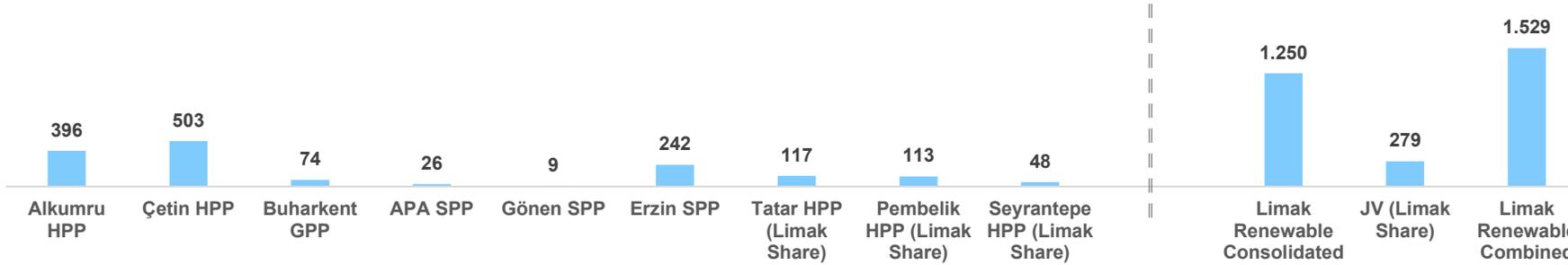
# Monthly Hydro Generation & Water Inflow



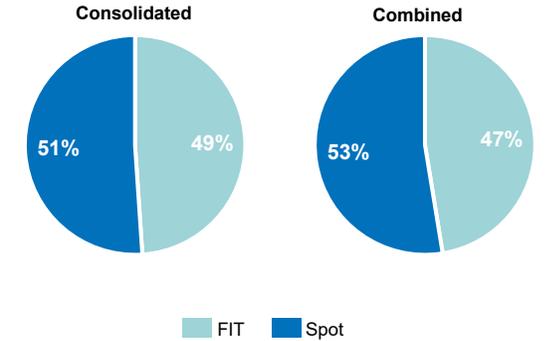
1) All generation figures are derived from EPIAŞ settlement-based power generation, except for February 2026 (EPIAŞ real-time data).

# Generation & Sales Price per Asset

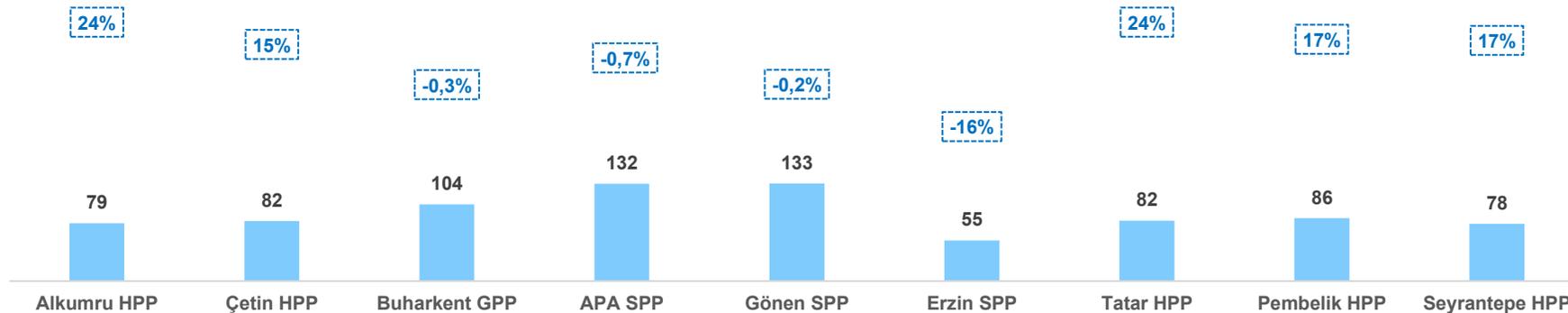
## 2025 Actual Generation (GWh)



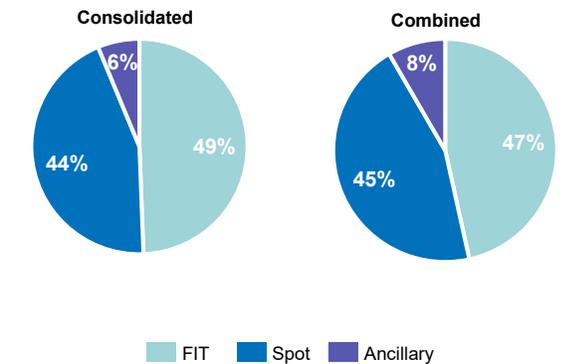
## Sales by Type by Generation (%)



## 2025 Sales Price (USD/MWH) & Price Premium (%)<sup>1</sup>

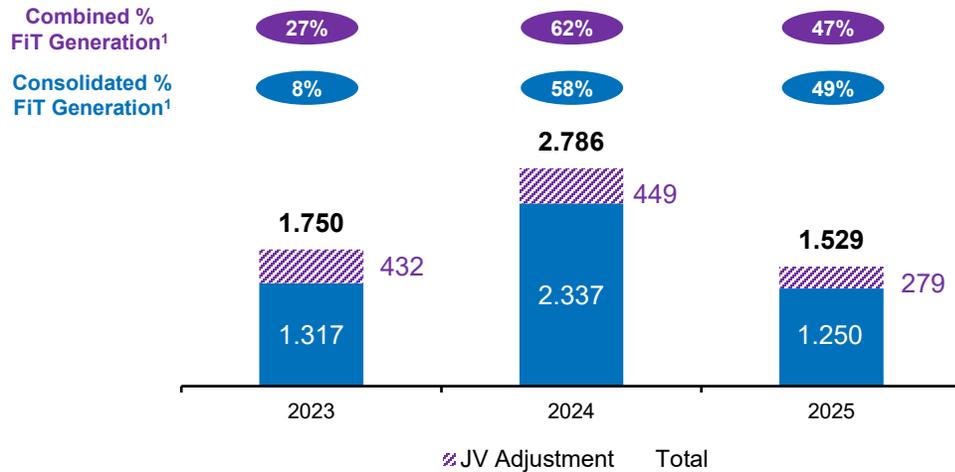


## Sales by Type by Revenue (%)<sup>1</sup>

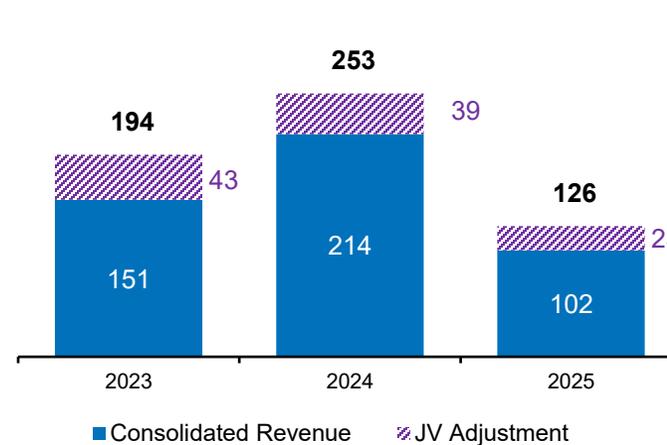


# Key Financial Indicators

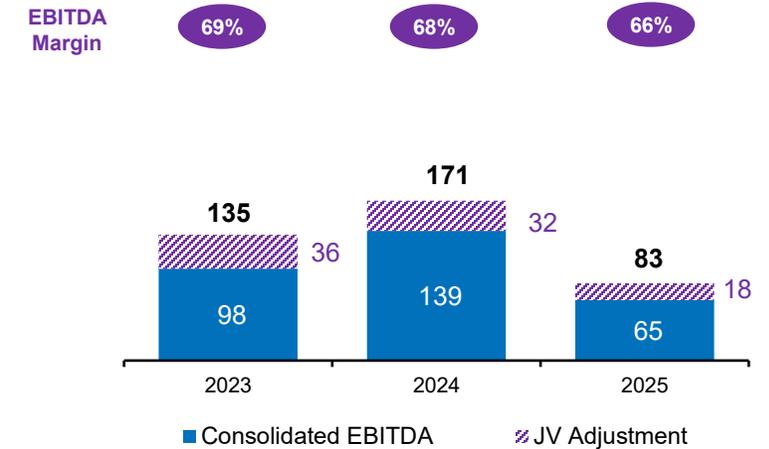
## Net Generation (GWh)<sup>1</sup>



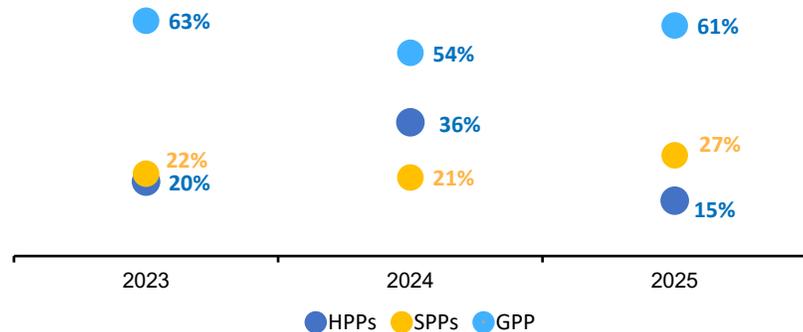
## Revenue (USDm)<sup>2,3</sup>



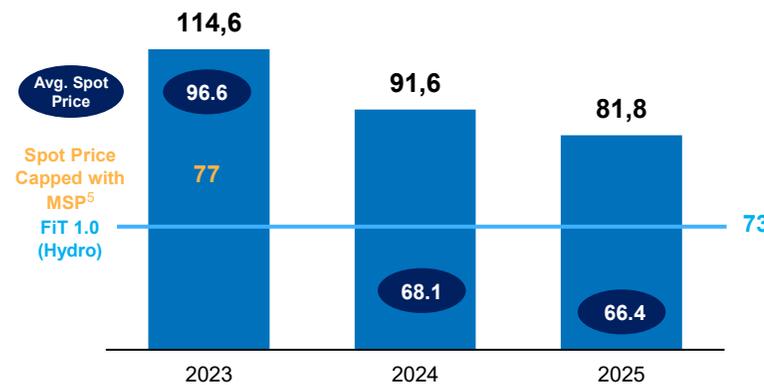
## EBITDA (USDm)<sup>2,3</sup>



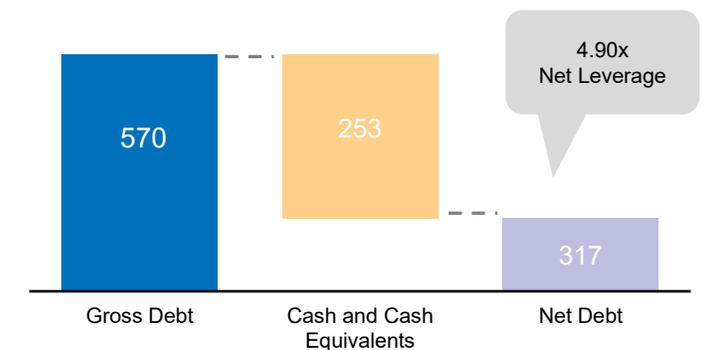
## Capacity Factors<sup>4</sup>



## Average Sales Price (USD/MWh)<sup>5</sup>



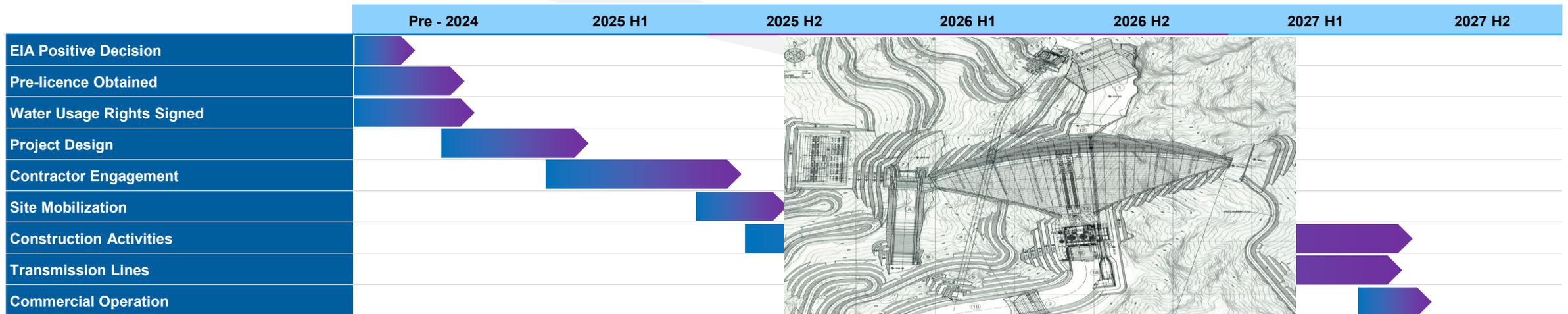
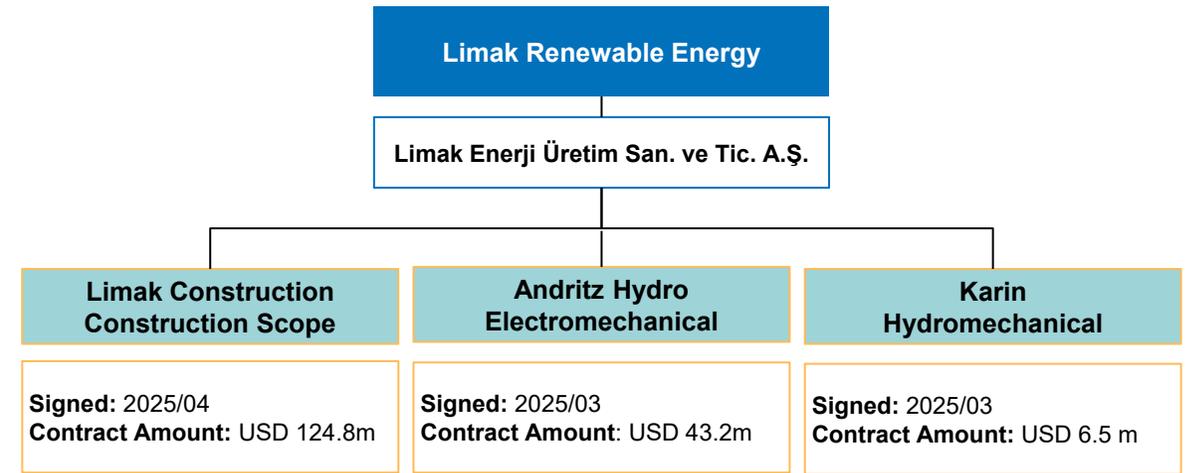
## Gross and Net Debt (USDm)<sup>2,6</sup>



# Incir HPP Project Schedule I

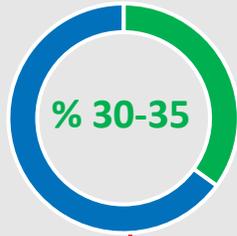
## Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding generation licence of Incir HPP has been acquired.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are initiated in 2025H2.
- ECA Financing agreement has been signed for Andritz Contract.
- Energy Production License is obtained in October 2025.

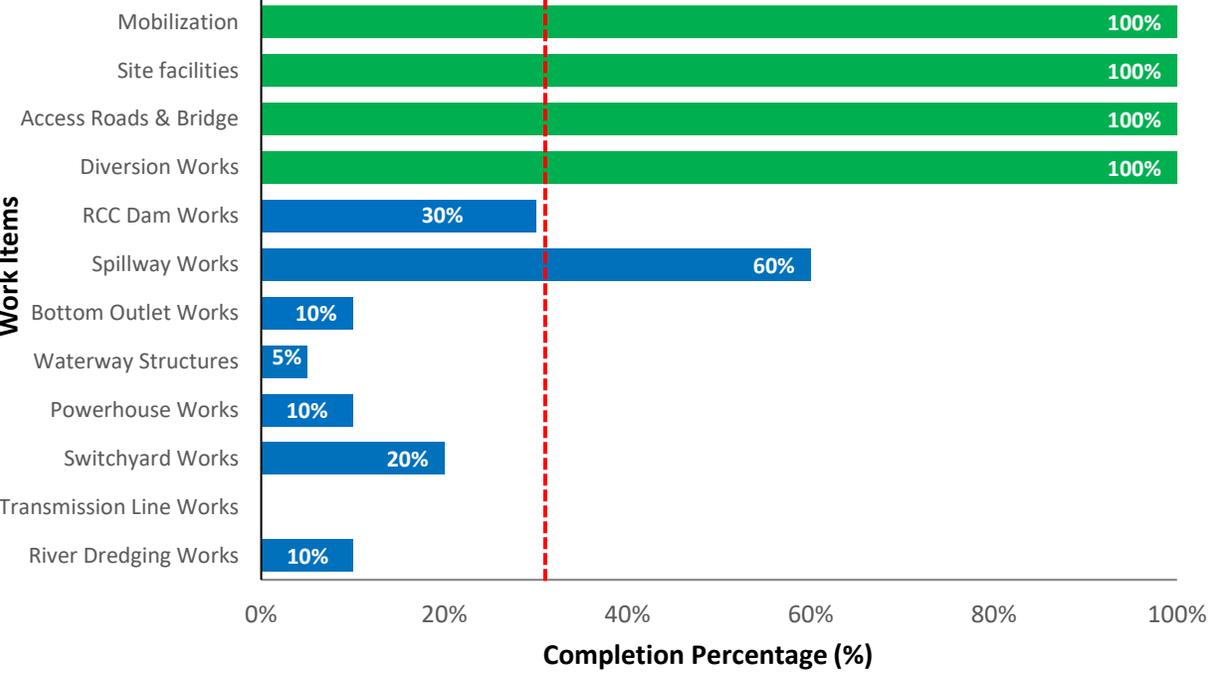


# Incir HPP Project Schedule II

Overall Physical Progress<sup>1</sup>



- Completed
- In Progress
- Overall Progress

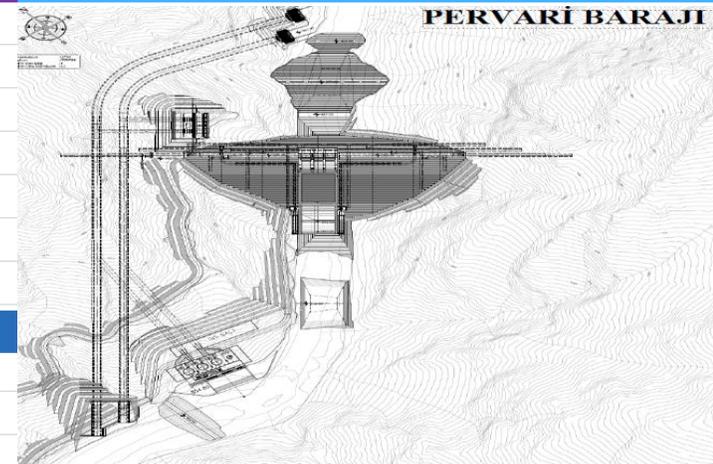
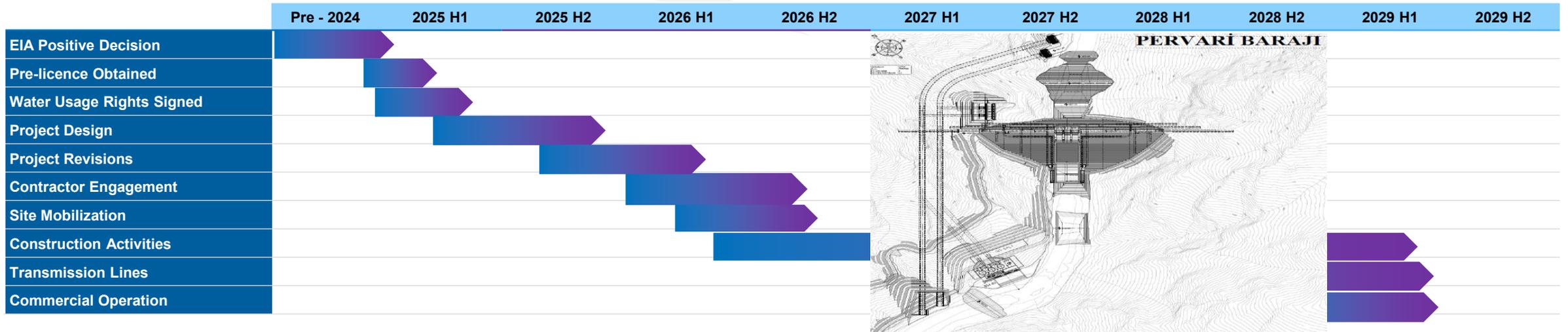
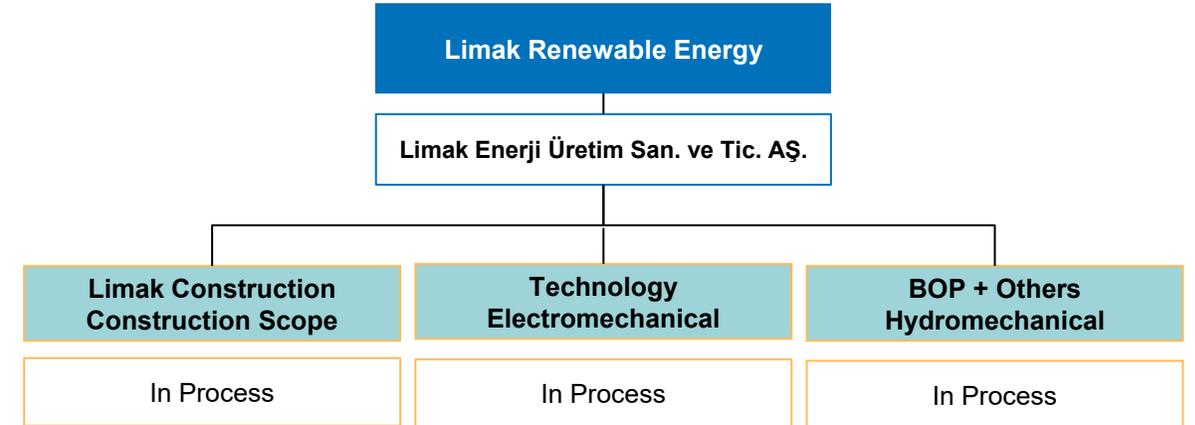


<sup>1)</sup> The progress status of the Incir Project has been presented as of the end of December.

# Pervari HPP Project Schedule

## Major Milestones Completed

- 95% of “Limak Enerji Üretim San. ve Tic. A.Ş.”, SPV holding pre licence of Pervari HPP has been acquired.
- Project detailed design and capacity optimization studies are ongoing;
  - Capacity :319 MWe
  - Production :710 GWh/year
- Construction Contract is planned to be signed in 2026H1.
- Energy Production License is planned to be obtained in 2026.
- Expropriation and forestry permit processes have been formally initiated in January 2026 for Pervari HPP.



# ESG Targets

## Our Targets



### Environment

- Achieve **near –term emission reduction target in Scope 1 + 2 + 3 emissions by 2034**, with a long-term goal of reaching **Net Zero by 2040, ensuring compatibility with SBTi (Science Based Targets initiative) standards.**
- Obtain **Zero Waste certification** for Apa SPP and Erzin SPP.
- Follow up **Environmental and Social Monitoring Plans** for all power plants including Incir HPP construction phase.
- Establish **Integrated Management Systems** (ISO 9001, 14001, 45001 etc.) for all operational power plants.



### Social

- Maintain the **Zero Work Accidents** target in 2026.
- Conduct an **employee satisfaction survey** in 2026
- Support inclusive workforce development and future skills creation by offering **long-term and seasonal internship programmes** for university and vocational high-school students
- **Advance diversity, equity, and inclusion** by actively strengthening gender equality across construction activities and operational power plants.
- Promote sustainability skills development by expanding the **Limak Renewable Sustainability Academy** to cover blue-collar employees through comprehensive training programmes.



### Governance

- Publish the **2025 Sustainability Report** by 2026Q3.
- First **Allocation and Impact Report** published in February 2026.
- **Establish committees** reporting to the Board of Directors and appoint independent board members in 2026Q1.
- Integrate climate and sustainability risks into the **Corporate Risk Management (CRM) procedure** and assign the necessary roles to the Risk Committee.

## Current Status

- Zero waste certification studies are ongoing.
- Integrated management system implementation began with Buharkent GPP; planning is underway to expand to other facilities in 2026Q4.
- Roadmap planning studies for emission reduction are currently being conducted.
- Seasonal bird monitoring (spring and autumn) was completed at the Erzin SPP site as per ESIA requirements, while seeds preserved during the Incir HPP construction were transferred to the gene bank for conservation.

- In 2025, more than 130 person-hours of training was received on sustainability, biodiversity, and corporate governance.
- The total female employee rate in the Istanbul office is currently 52%.
- Maintained zero work-related accident in operation sites.

- The Sustainability Governance structure has been established.
- Limak Renewable Energy's Green Bond was awarded ESG Bond Deal of the Year for the Central Asia & Türkiye region at the Global Banking & Markets Awards and as the winner of Bond Deal of the Year at the Istanbul PPP Week Awards 2026.