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Limak Renewable Energy

Investor Presentation – 2025YE

September 2026

Limak Renewable Energy

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Transaction Overview

Sources and Uses

Sources	USDm
5.5NC2 Green Senior Notes	525.0
Total Sources	525.0[1]

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
Total Uses	525.0	525.0

Consolidated Cash Balance (14 September, 2026)

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. %37.5	403.1m
Time Deposit	USD	25-28 Sep 2026	Avr. 4.67%	105.0m
Time Deposit	USD	05 Oct 2026	4.75%	80.0m
Time Deposit	USD	12-14 Oct 2026	Avr. 4.98%	33.0m
Demand Deposit	USD	-	-	5.8m
Demand Deposit	EUR	-	-	4.0m
Total (USD equ.)				236.8m

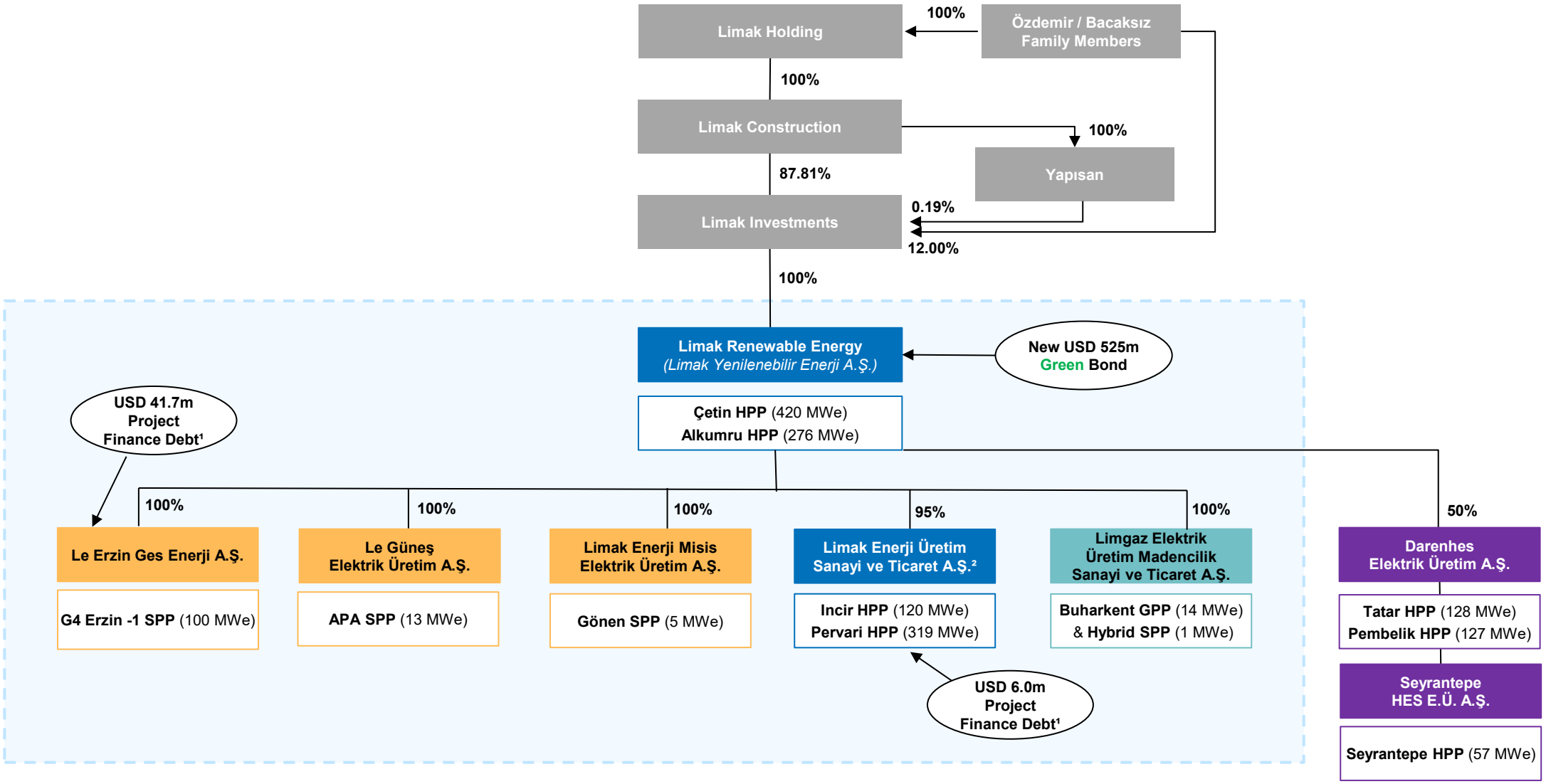
USD 241.9m Total Cash & Cash Equivalents[2]

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	29/07/2026	29/10/2026	3.52	5.1m
Total (USD)					5.1m

1) Limak Renewable has issued USD 450m Senior Notes on 12 February 2025 and an additional USD 75m Senior Notes on 21 February 2025, to be consolidated and form a single series of USD 525m due 2030.
2) Total cash and cash equivalents' balance as of 14 September 2026.

Limak Renewable Energy

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

Limak Renewable Energy

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

10 Power Plants

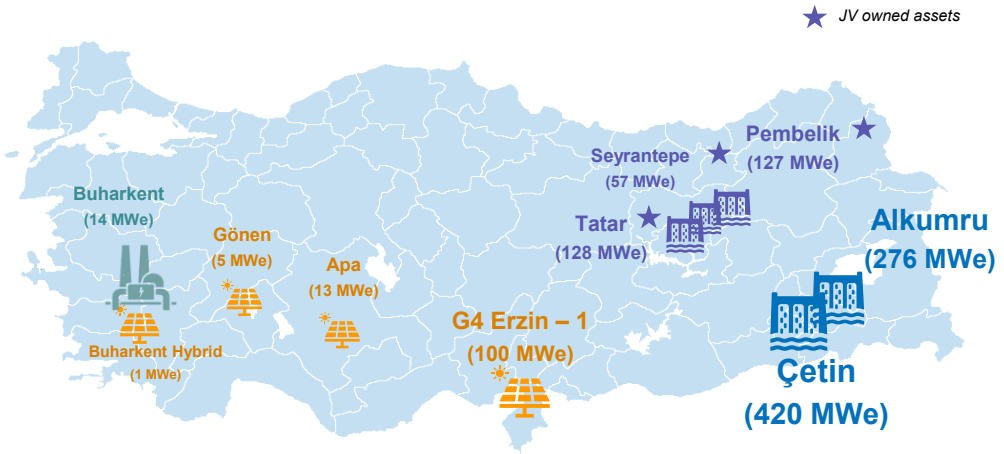
829 MWe → **Fully owns** & operates **2 HPPs, 4 SPPs and 1 GPP**

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

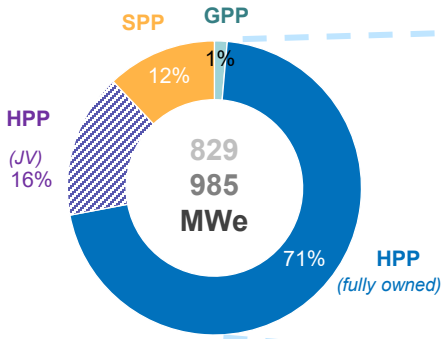
985[1] / 1,528[2] MWe / GWh

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

Portfolio Snapshot



Installed Capacity (01.01.2026)

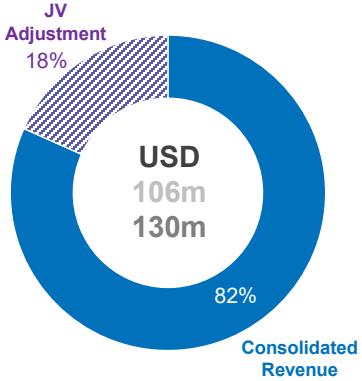


553 MWe
Feed-in Tariff (FiT) Eligible[1]

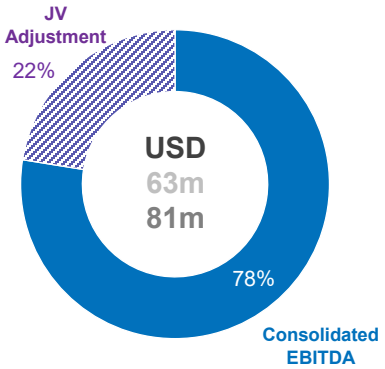
2031Q3
Weighted Avg. FiT Period[4]

Hydro (HPP) · Solar (SPP) · Geothermal (GPP)

Revenue (2025YE)[5]



EBITDA (2025YE)[5]



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

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 consolidated IFRS as of.31.12.2025. Figures converted at period-end USD/TRY rate of 42.8623 for 31.12.2025. Combined figures include stake-adjusted revenues and EBITDA from JV.

Price Components of Renewable Energy Assets

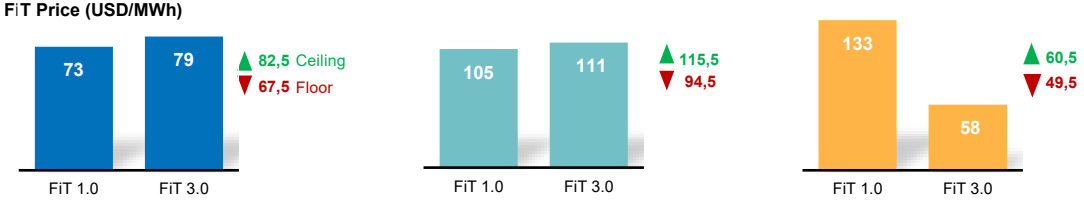
Snapshot of Renewable FiT Mechanism in Türkiye[1]

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

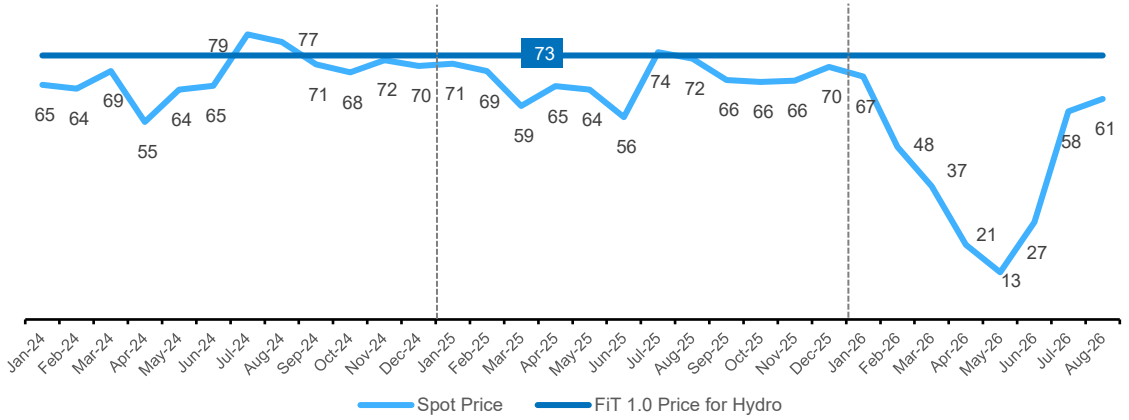
Plants are subject to FiT mechanism based on their CoD date, where:

- 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 (01.01.2026)

	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%**		**July-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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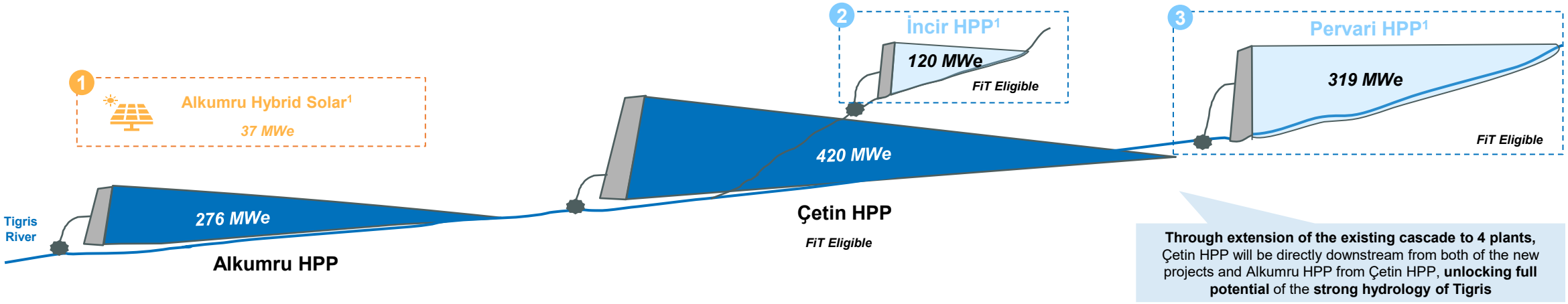
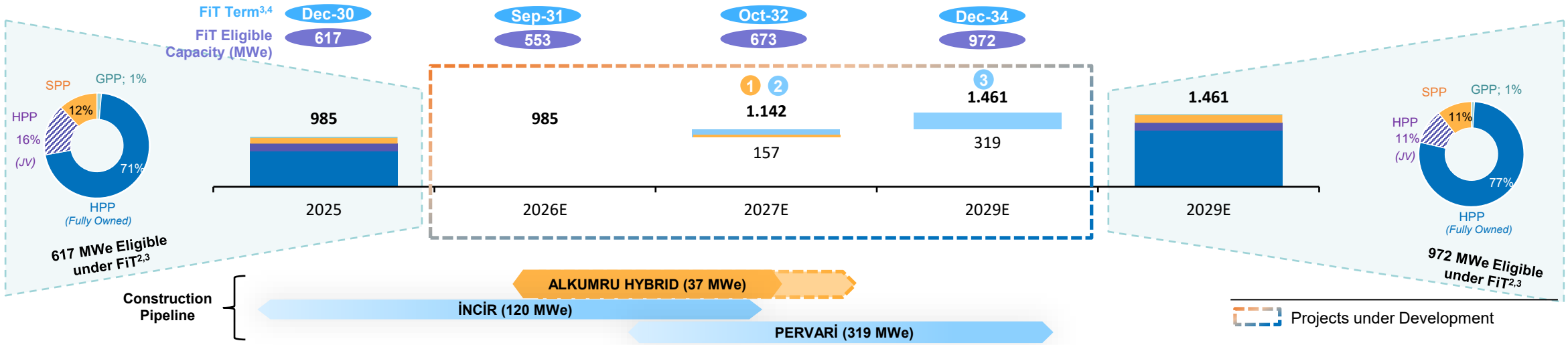
1) FiT 3.0 prices reflect December 2026 values and have been converted using a USD/TRY exchange rate of 41.17, based on the average rate of the previous month..
2) FiT 2.0 mechanism enacted in 2021 and updated permanently to 3.0 within 2023, where only terms of 3.0 mechanism are illustrated for simplicity.
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)



Installed Capacity Evolution (MWe)[1]



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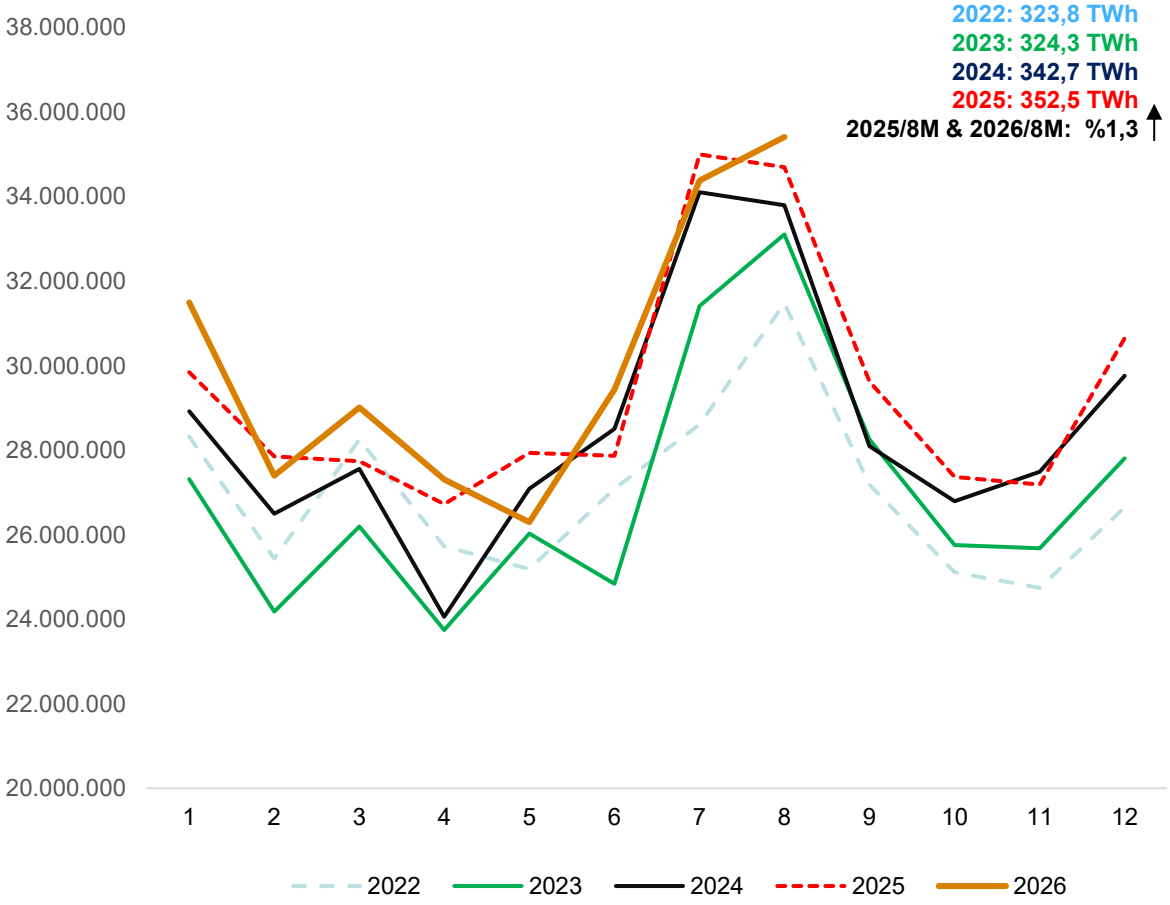
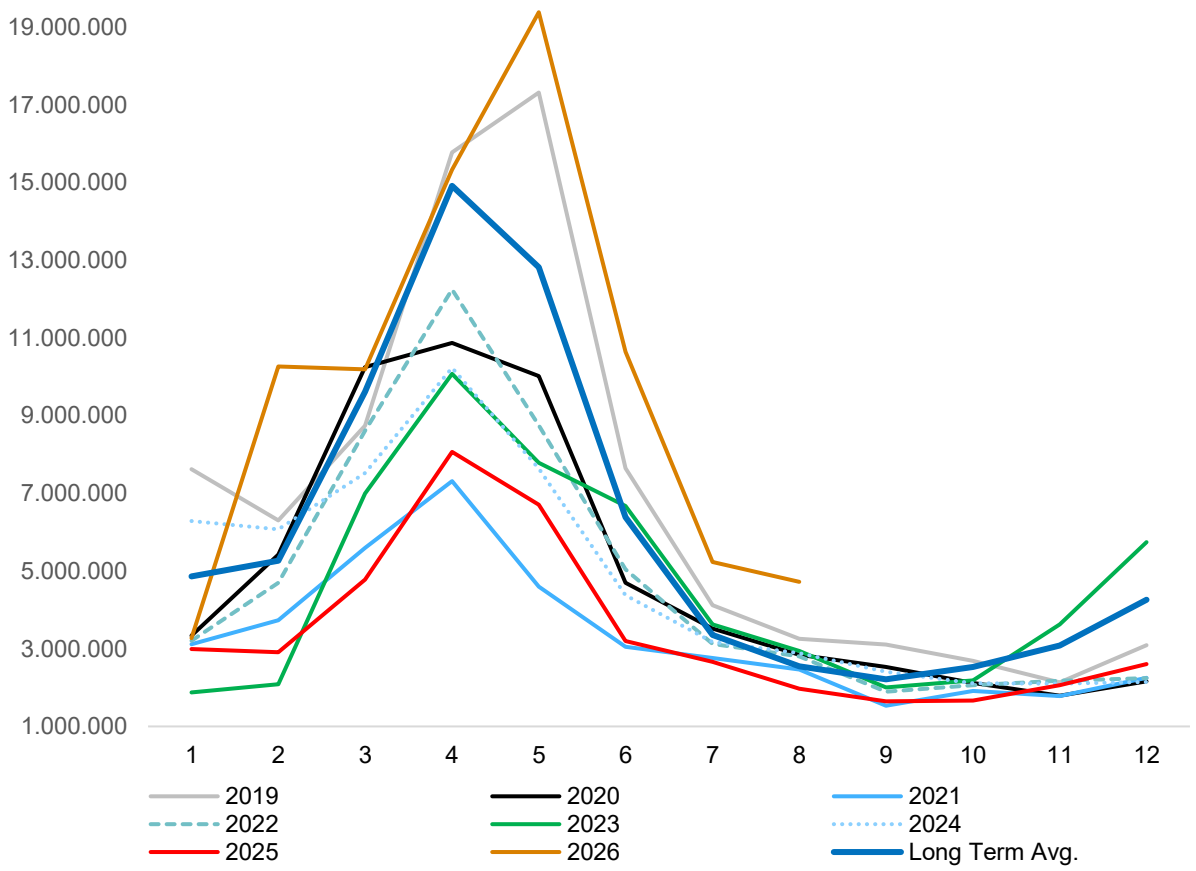
Source: Company estimates, which may be subject to changes.
1) Capacities for pipeline projects: İncir HPP (licence) 120 Mwe and Pervari HPP (pre-license) 319 MWe and Alkumru Hybrid Solar (pending pre-license) 37MWe.
2) Based on sum of stake adjusted capacities.
3) Çetin HPP benefits from FiT price of 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.

Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)[1]



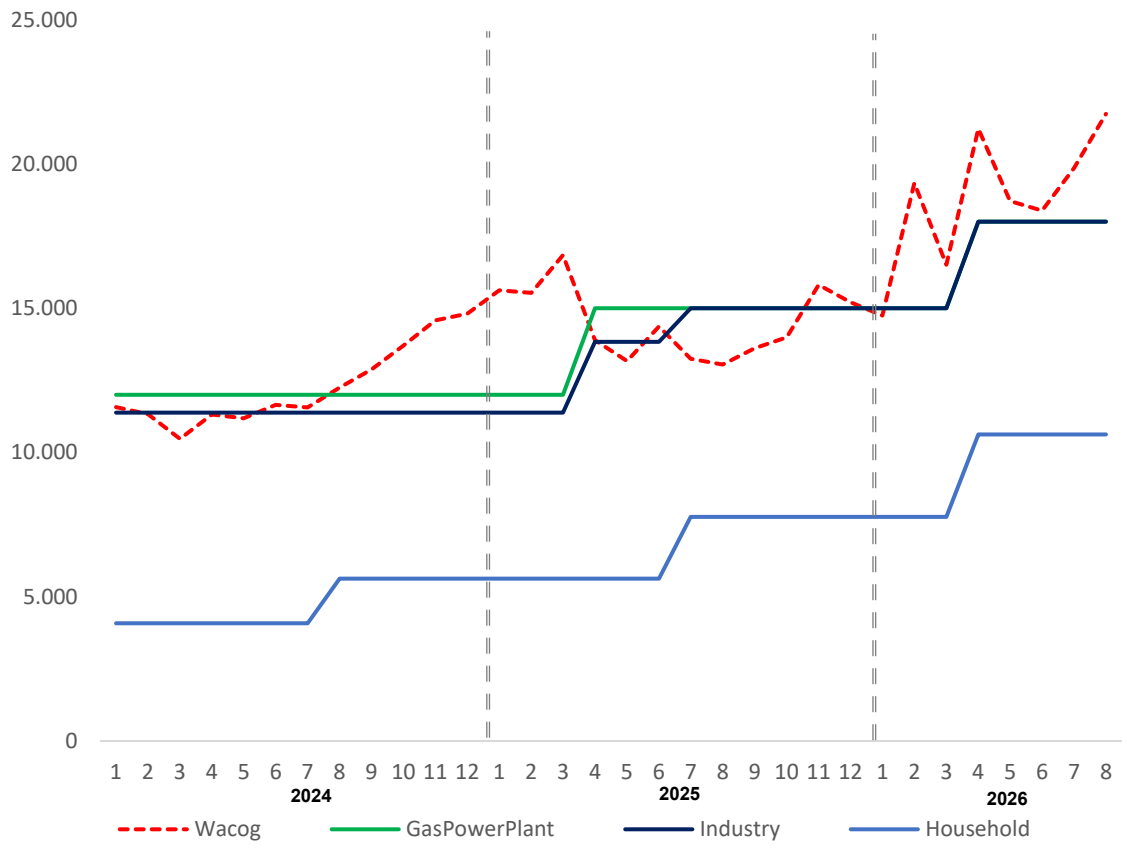
Water Inflow to major Dam Type Hydros (10^3 m^3)[2]



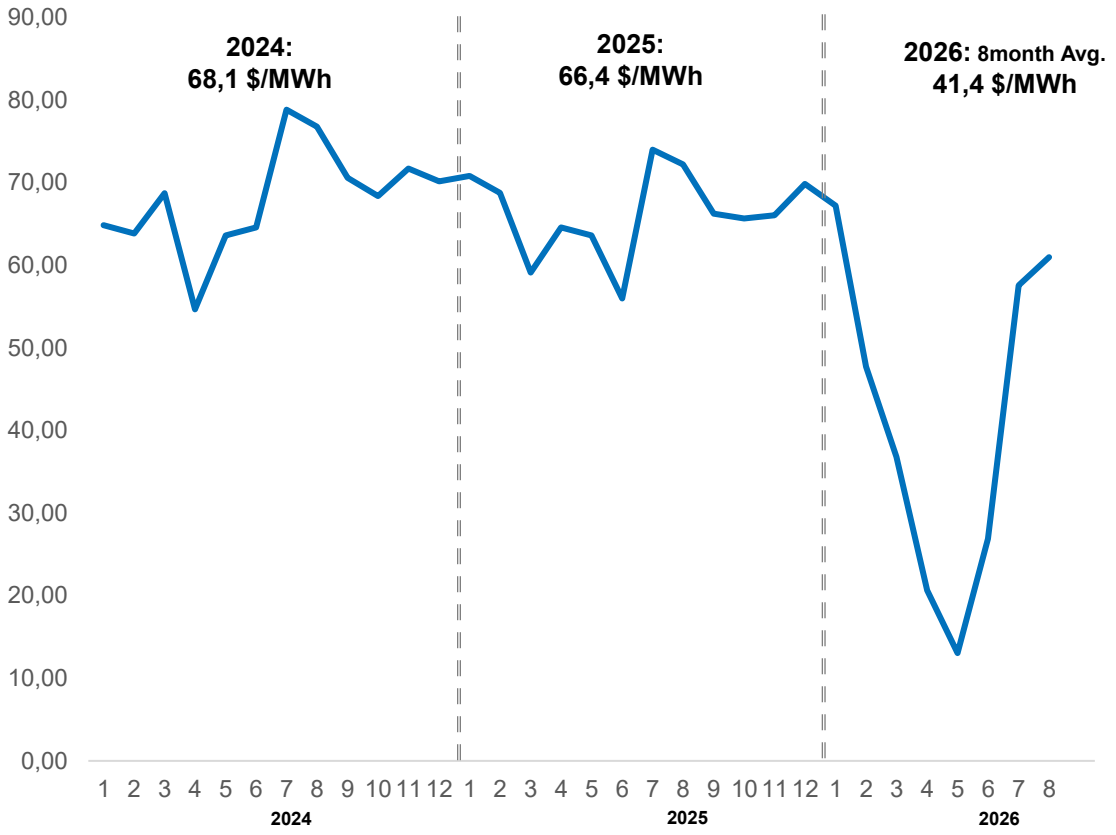
1) EPİAŞ
2) TEİAŞ

Natural Gas Impacts & Spot Prices

Botaş WACOG[1] and Tariffs (TL/k sm³)

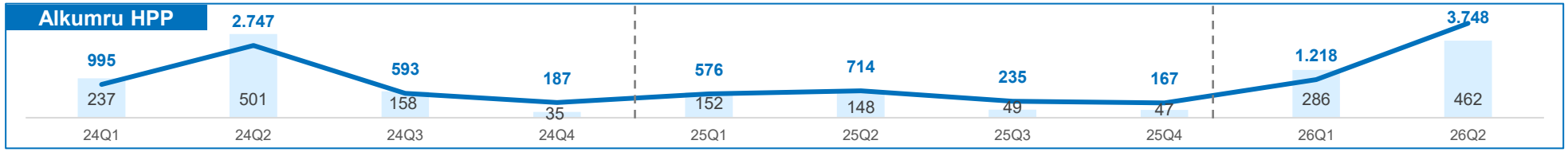


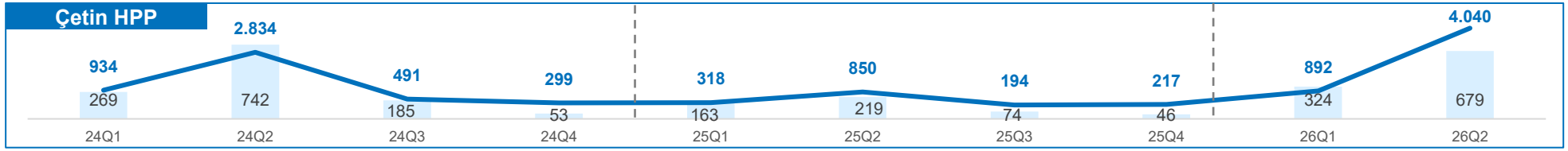
Day Ahead Market Prices – Realized[2] ($/MWh)

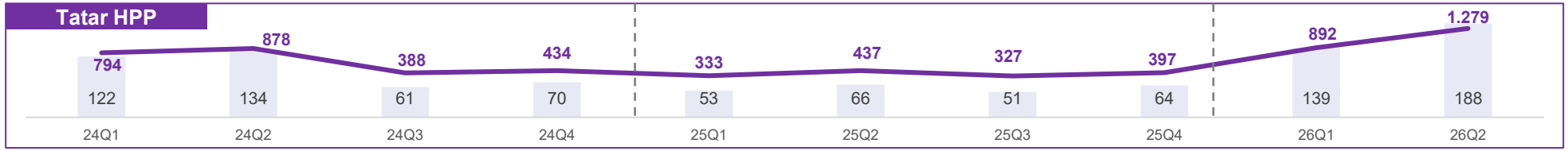


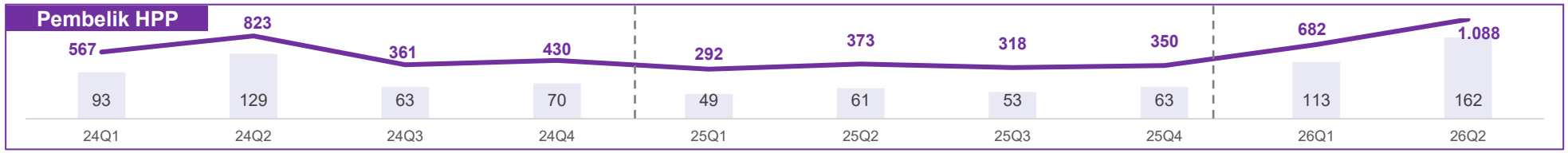
1) Company assumptions
2) EPİAŞ

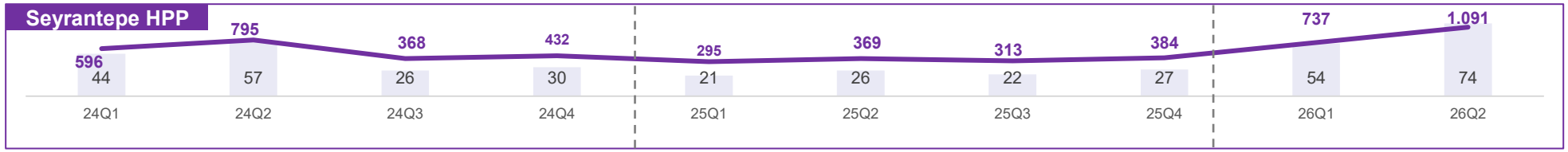
Hydro Generation & Water Inflow

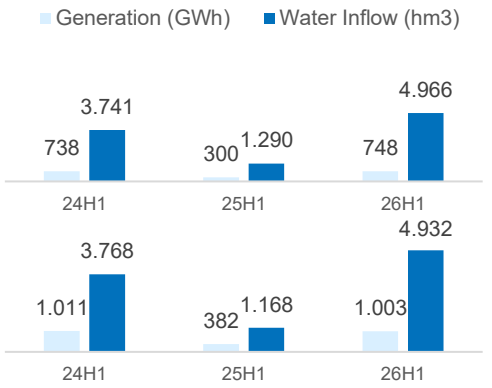


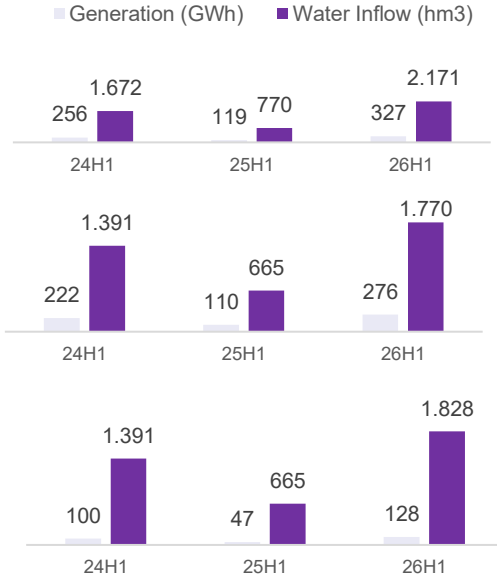












1) All generation figures are derived from EPİAŞ settlement-based power generation.

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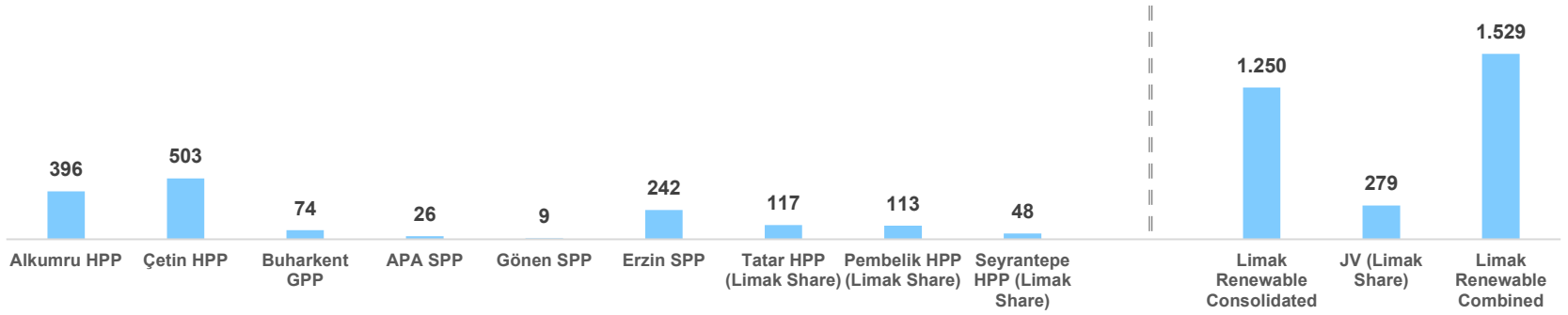
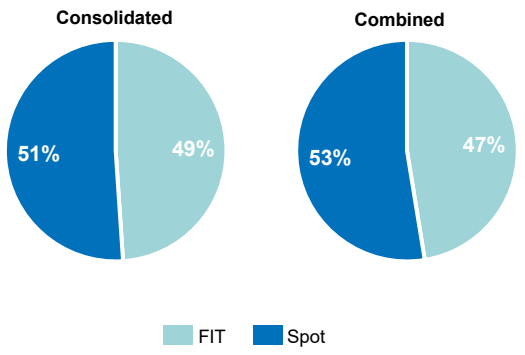
Generation & Sales Price per Asset

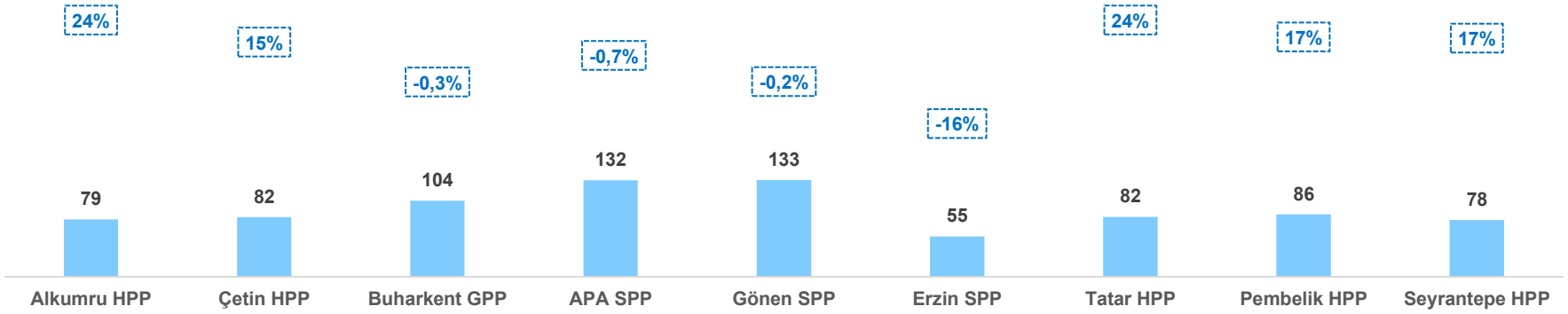
2025 Actual Generation (GWh)



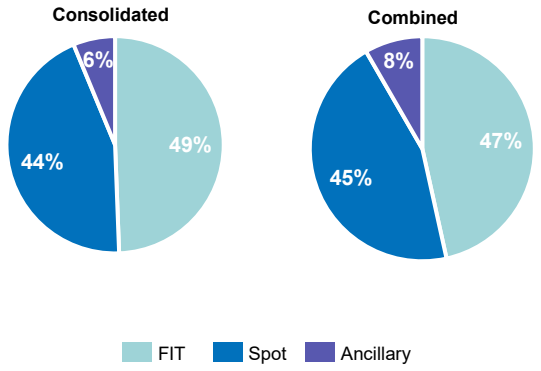
2025 Sales by Type by Generation (%)



2025 Sales Price (USD/MWH) & Price Premium (%)[1]



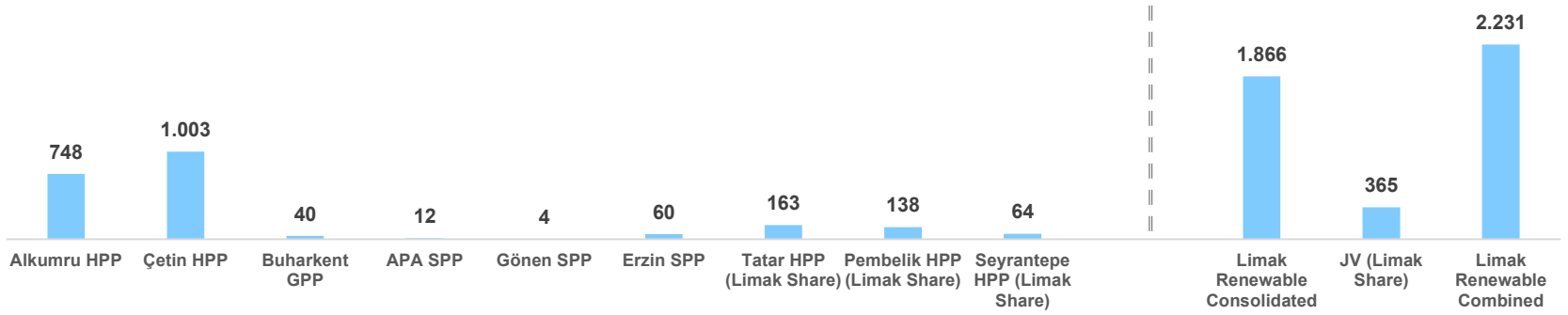
2025 Sales by Type by Revenue (%)[1]



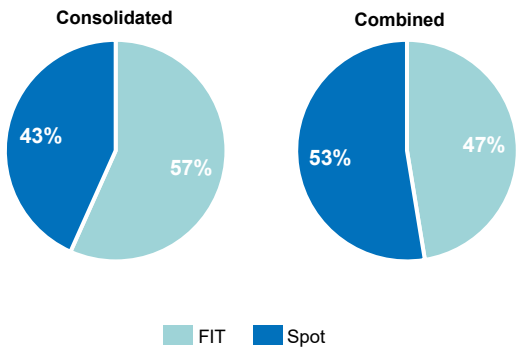
1) Financial and operational figures are based on management accounts.

Generation & Sales Price per Asset

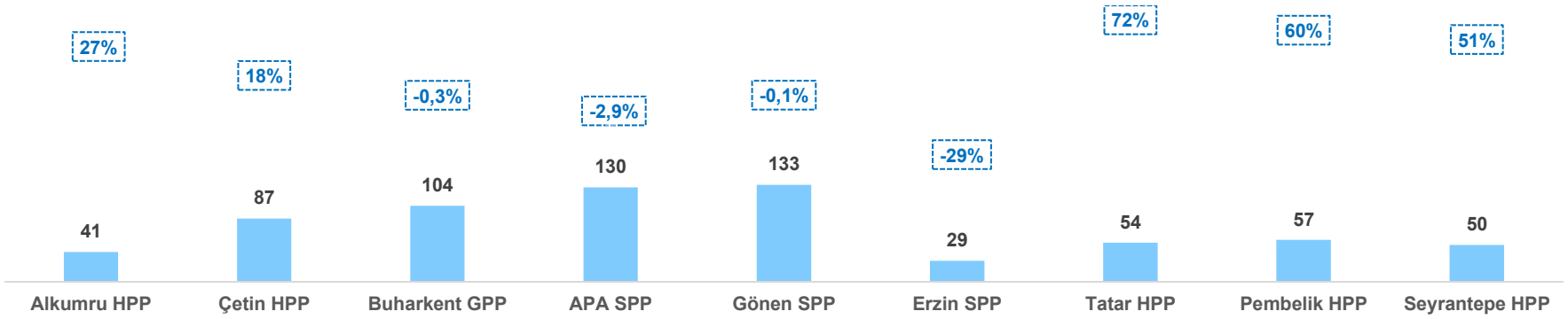
2026 H1 Actual Generation (GWh)



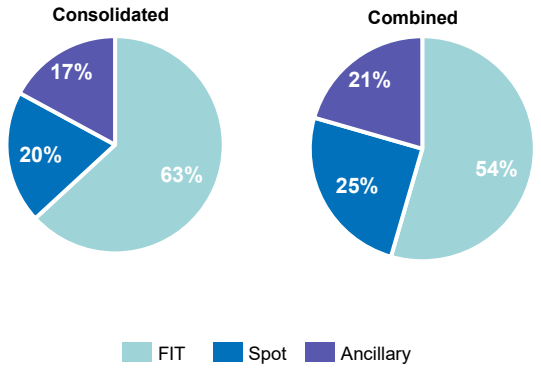
2026 H1 Sales by Type by Generation (%)



2026 H1 Sales Price (USD/MWH) & Price Premium (%)[1]



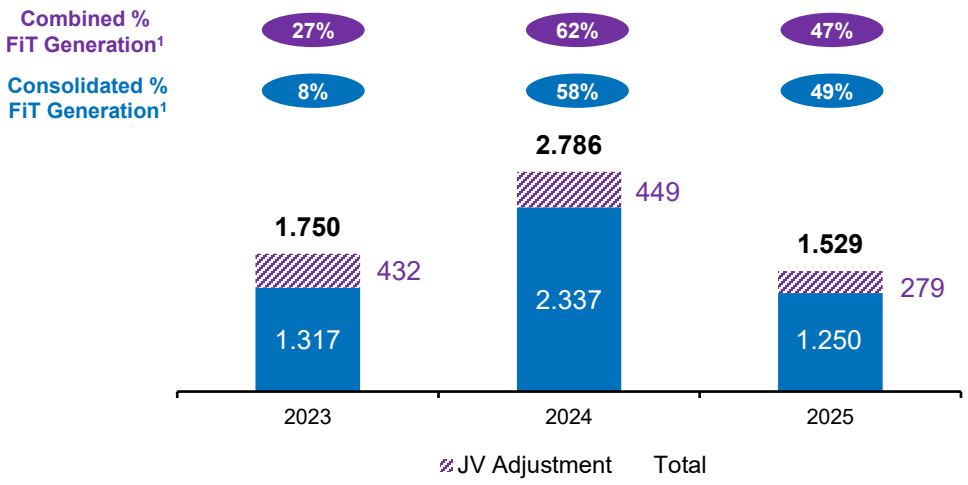
2026 H1 Sales by Type by Revenue (%)[1]



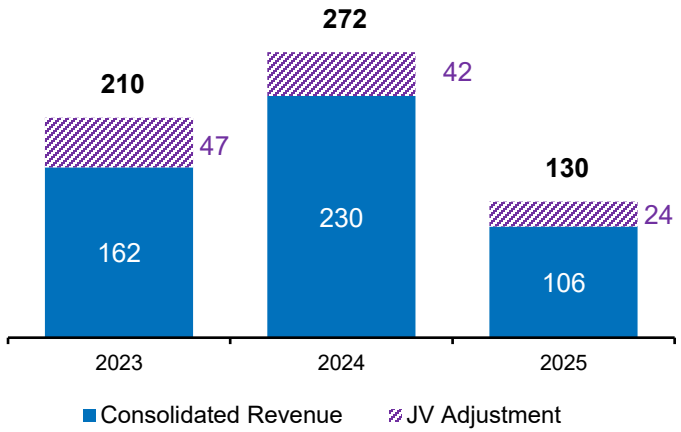
1) Financial and operational figures are based on management accounts.

Key Financial Indicators

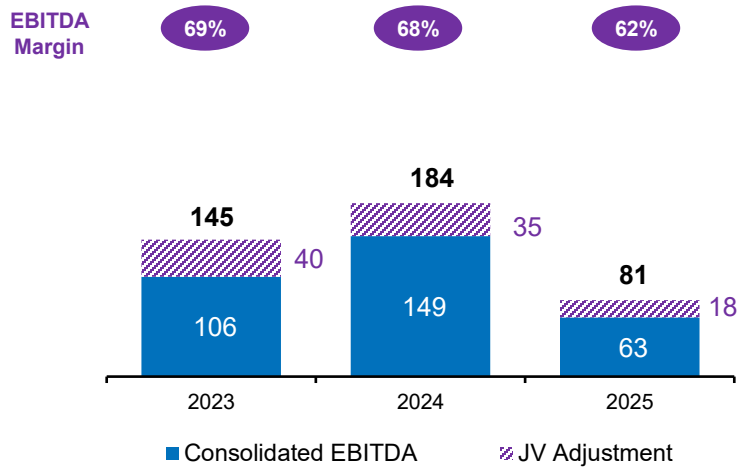
Net Generation (GWh)[1]



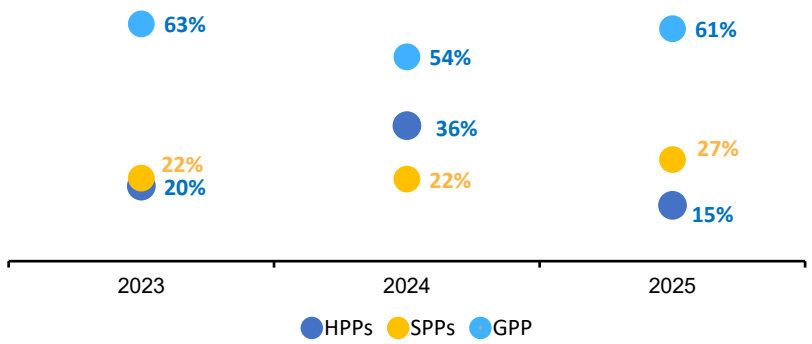
Revenue (USDm)[2,3]



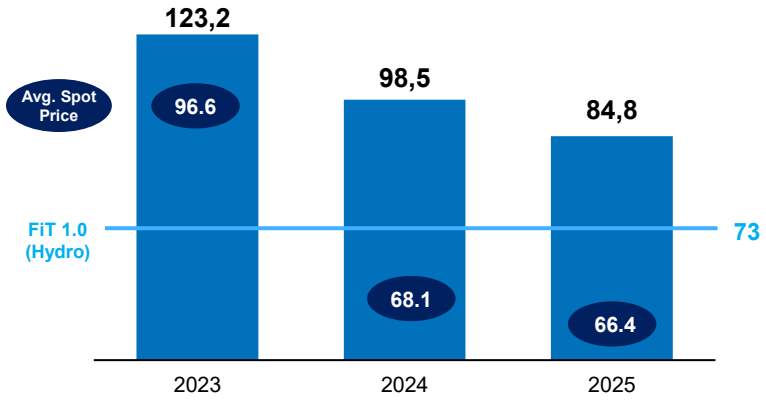
EBITDA (USDm)[2,3]



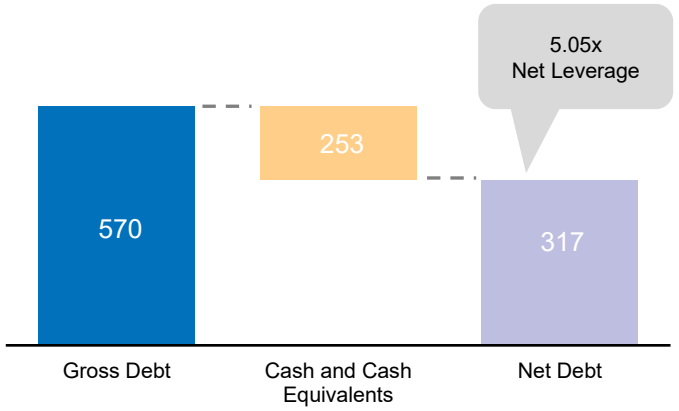
Capacity Factors[4]



Average Sales Price (USD/MWh)[5]



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

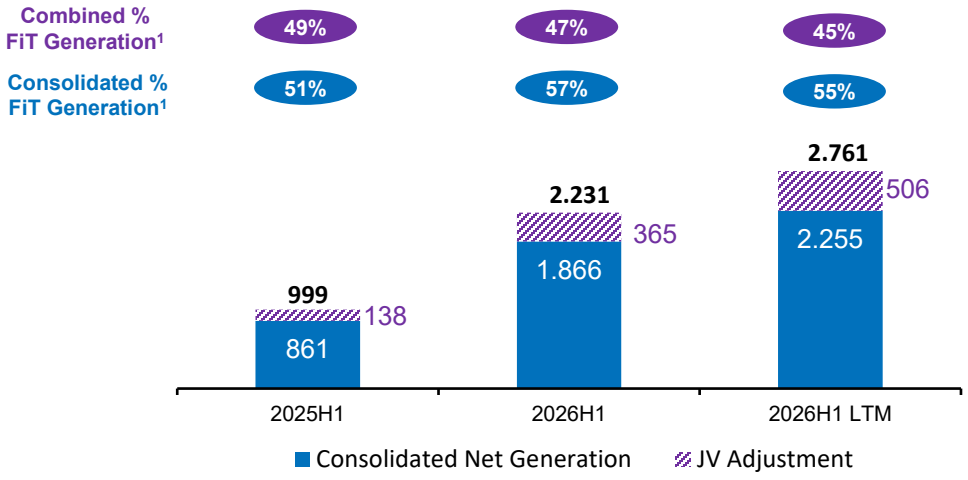


Limak Renewable Energy

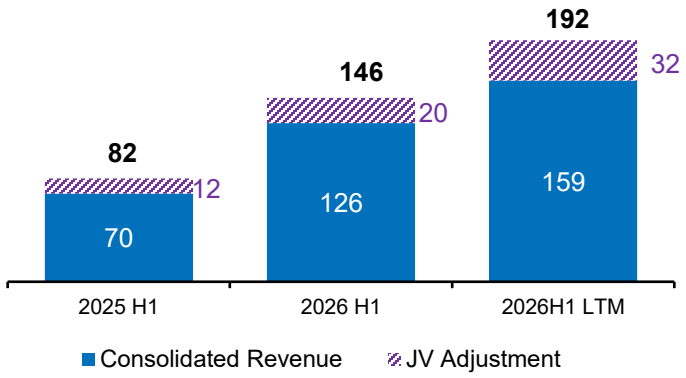
1) Net generation is based on Settlement Based Power Generation provided by EPIAŞ, which is the total value of electricity amount given to the system hourly by the settlement units. Aggregate figures are based on the sum of consolidated power plants and the JV power plants on a pro rata basis.
2) Financial results are based on audited IFRS accounts for 2023, 2024 and 2025. Figures converted at 2025 year-end USD/TRY rate of 42.8623.
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 Subsidiaries and the calculation of such Project Finance Indebtedness as a percentage of Consolidated Total Assets: N/A

Key Financial Indicators

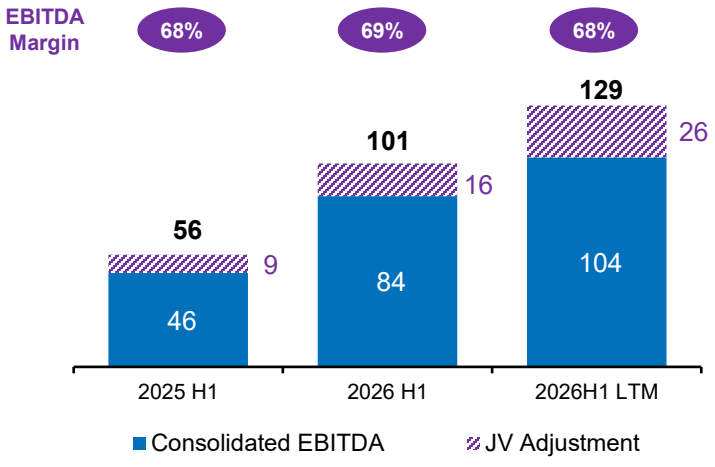
Net Generation (GWh)[1]



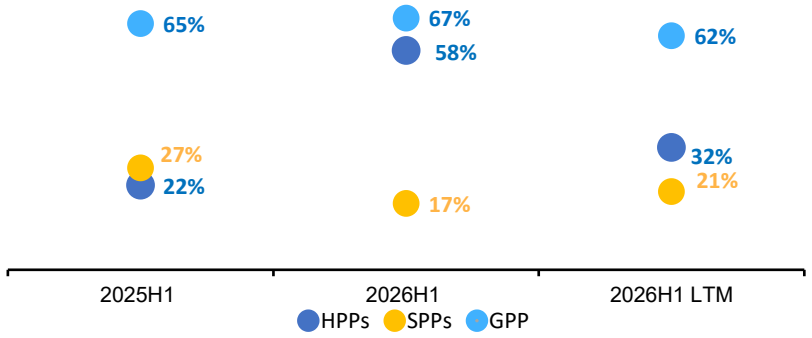
Revenue (USDm)[1]



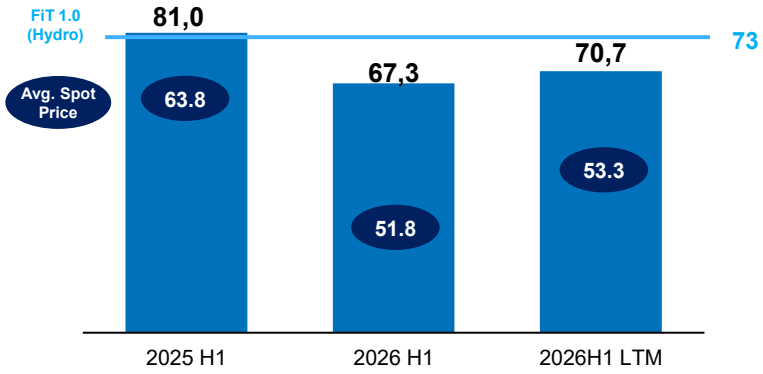
EBITDA (USDm)[1]



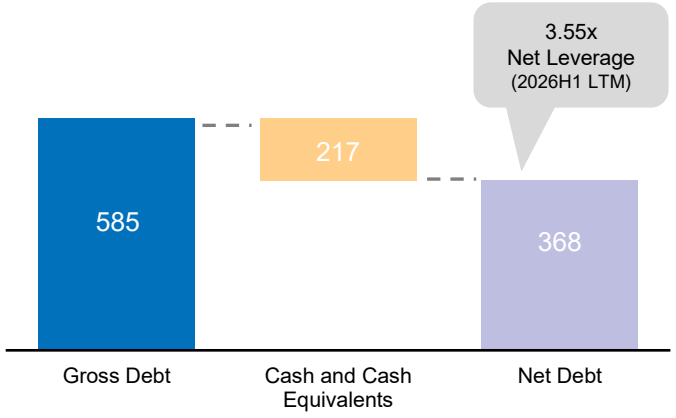
Capacity Factors[2]



Average Sales Price (USD/MWh)[3]



Gross and Net Debt (USDm)[1,4]



1) Financial results are based on Management accounts for 6M'25 and 6M'26. Figures are converted at average USD/TRY rate for each period.
2) Capacity factor is calculated as the actual net electricity generated over the period indicated divided by the maximum possible electricity generation, excluding JVs.
3) Calculated as Consolidated Revenue / Net Generation
4) Gross debt includes capital lease obligations and excludes accrued expenses inline with Bond requirements.

Limak Renewable Energy

Incir HPP Project Schedule I

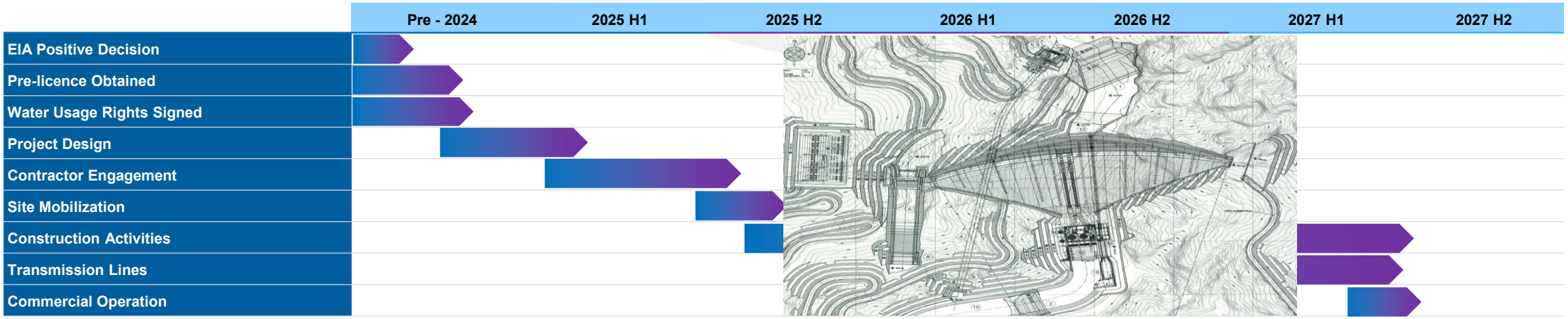
Major Milestones Completed

- 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.

Limak Renewable Energy

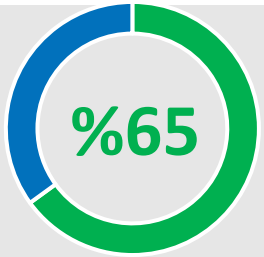
Limak Enerji Üretim San. ve Tic. A.Ş.

Limak Construction Construction Scope	Andritz Hydro Electromechanical	Karin Hydromechanical
Signed: 2025/04 **Contract Amount:** USD 124.8m	**Signed:** 2025/03 **Contract Amount**: USD 43.2m	**Signed:** 2025/03 **Contract Amount:** USD 6.5 m

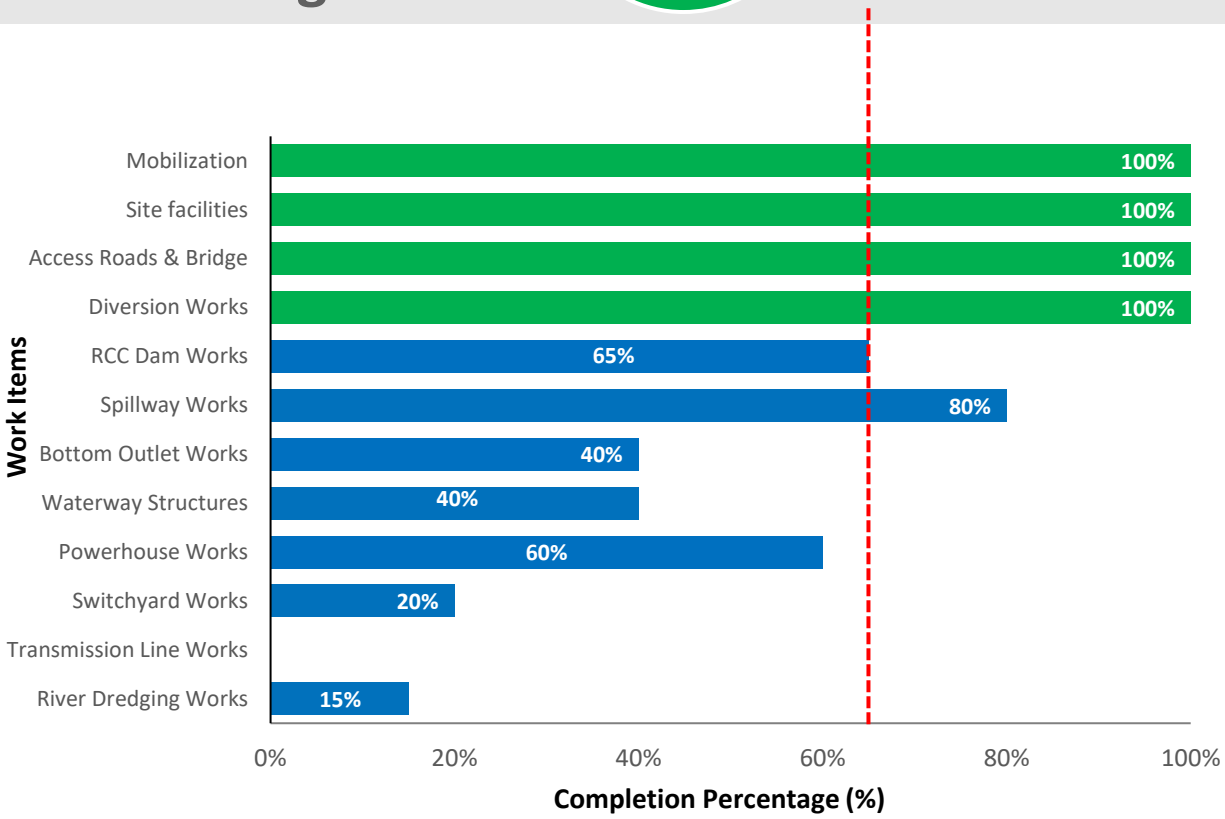


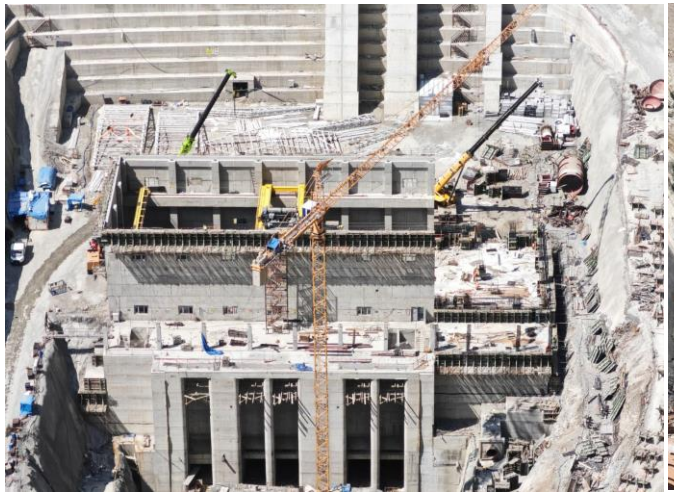
Incir HPP Project Schedule II

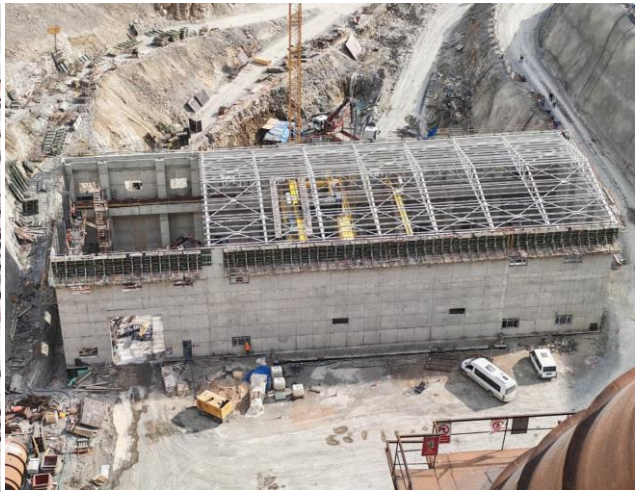
Overall Physical Progress[1]



Completed
In Progress
Overall Progress







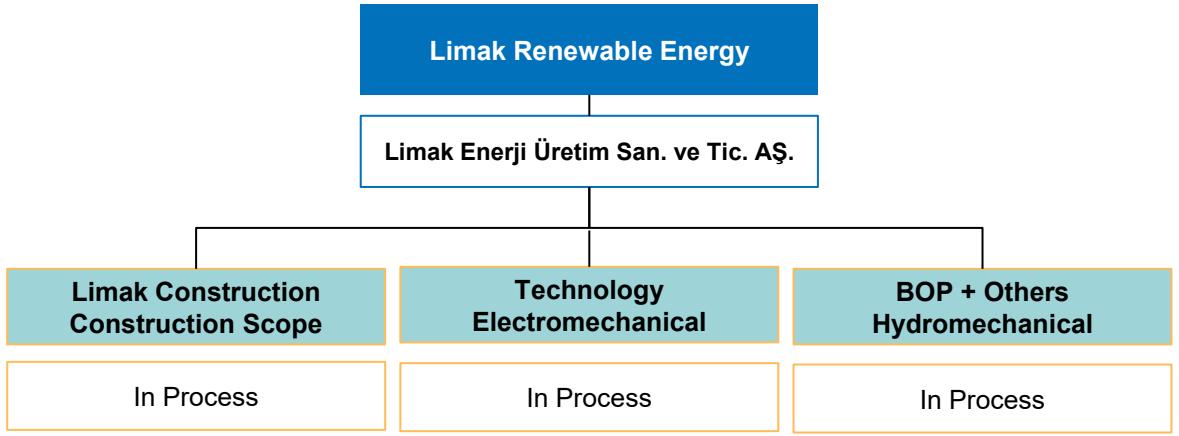
1) The progress status of the Incir Project is presented as of end of July.

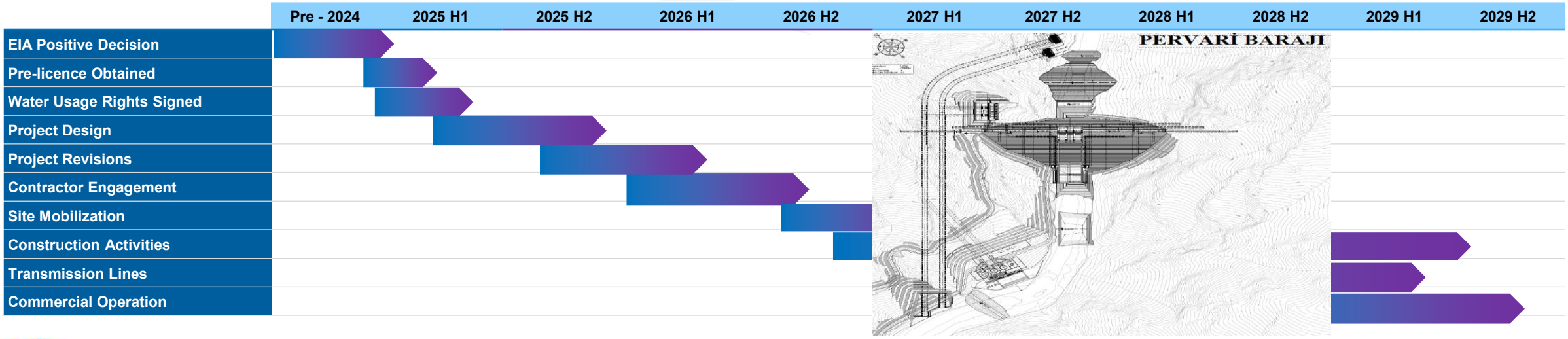
Limak Renewable Energy

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 :758 GWh/year
- Electromechanical & Construction Contracts are planned to be signed in 2026H2.
- Energy Production License is planned to be obtained in 2026H2.
- Tender process for electromechanical scope initiated. Bidding process planned to be completed in Q4.





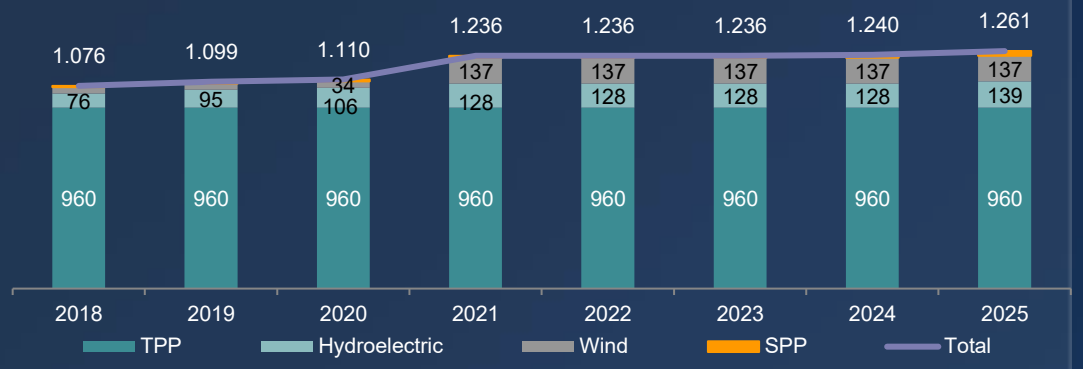
Kosovo Sector Dynamics & Asset Pipeline

Kosova Electricity Market Fundamentals & Drivers

- ✓ Growing Demand
- ✓ Significant Renewable Potential
- ✓ EU Alignment & Energy Transition
- ✓ High Coal Reliance
- ✓ Winter Supply Deficits

Total Installed Capacity: 1.261 MW Total Consumption: 6.944 Import: 23%

Generation Capacity *

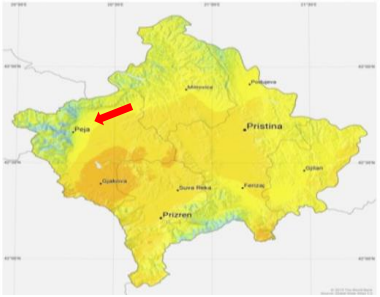


Project Peja

Under Construction

Peja Municipality, Kosovo

11.56 MWp	15.899 MWh	11/2026	0.6m EUR
Capacity	Yearly Generation	CoD	First Year Avg. EBITDA



Assumptions

Opex	m EUR	~0.2
Opex per MW	EUR/MWh	~11.7
Total Project Cost [1]	m EUR	~5.6
Total Project Cost per MW	m EUR/MWm	~0.5

Potential Project

Pre-RTB

41 MWp	54.822 MWh	12/2027	2.4m EUR
Capacity	Yearly Generation	CoD	First Year Avg. EBITDA

Assumptions

Opex	m EUR	~0.6
Opex per MW	EUR/MWh	~11.8
Total Project Cost[1]	m EUR	~18.1
Total Project Cost per MW	m EUR/MWm	~0.4

Limak Renewable Energy

1) Project Cost excludes VAT.

*Source: ENERGY REGULATORY OFFICE (ERO)

Advancing Our Sustainability & ESG Agenda

OUR SUSTAINABILITY STRATEGY

Aligned with UN Sustainable Development Goals (SDGs)

Our Respect for Nature
- ✓ Biodiversity
- ✓ Net Zero Emissions
- ✓ Low-Carbon Technologies

Our Responsibility to People and Society
- ✓ Equal Opportunity
- ✓ Zero Harm
- ✓ Employee Development

Trust The Trust We Offer Our Stakeholders & Future Generations
- ✓ Transparency
- ✓ Accountability
- ✓ Fairness
- ✓ Responsibility

AWARDS

BOND DEAL OF THE YEAR
Awarded at the Istanbul PPP Week, demonstrating deep, validated investor confidence.

BEST CORPORATE BOND IN EMEA
Awarded for outstanding financial structure and robust market reception.

BEST HYDROPOWER DEAL
Honored for the strategic execution of the İncir Dam & Hydroelectric Power Plant Project.

SBTi NET ZERO TRAJECTORY

Validated Net Zero Trajectory Across Scope 1, 2 & 3 Emissions

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2034 NEAR-TERM TARGETS
- **Scope 1 & 2: 58.8% Absolute Reduction**
- **Scope 3: 35.0% Absolute Reduction**

2040 NET-ZERO TARGET
- **Absolute Scope 1, 2 & 3: 90.0% Reduction Net-Zero Value Chain Target Across All Facilities by 2040**

Limak Renewable Energy's net-zero science-based target has officially validated by the SBTi in August 2026.

Water Management

Within the scope of the **ISO 14046 Water Footprint Standard**, we manage our water resources effectively and sustainably, with the system **verified across 100% of our operationally controlled facilities and office locations**.

International Organization for Standardization ISO 14046

Occupational Health and Safety

0 INCIDENT RECORD

The reporting scope covers 100% of the Company's operationally controlled power plants and office locations. From **1 January to 31 July 2026, 236,880 person-hours** were worked, with a Total Recordable Incident Rate (TRIR) of zero and no total recordable incidents reported.

Human Resources Management

206*	83%*	53%*
TOTAL WORKFORCE	LOCAL EMPLOYMENT	FEMALE MANAGERS in Istanbul office

**All figures presented as of 31 December 2025.*

Great Place To Work. Certified HAZ 2026-HAZ 2027 TÜRKİYE

GREAT PLACE TO WORK®
Certified | June 2026 – June 2027
Recognized for a **high-trust culture and positive employee experience**.