

Limak Renewable Energy

Investor Presentation – 2025Q1

July 2025

Limak
Renewable
Energy

Disclaimer

IMPORTANT: You must read the following before continuing. This presentation does not constitute or form part of, and should not be construed as, an offer or solicitation to purchase or subscribe for any securities of the Limak Yenilenebilir Enerji A.Ş. (the “Company,” together with its subsidiaries the “Group”) or any of its subsidiaries or affiliates, and no part of it shall form the basis of or be relied on in connection with any contract or commitment or investment decision whatsoever. No information set out in this document or referred to in such other written or oral information will form the basis of any contract. The Group is under no obligation to update or keep current the Information and no reliance should be placed on the accuracy, completeness or fairness of the Information contained herein. This presentation is intended for informational purposes only and should not be considered as legal, tax, investment, accounting, or other advice. Each recipient is solely responsible for making their own independent assessment of the Group, its business, and the Information, and should consult their own professional advisors. Any views or opinions expressed herein are those of the Group as of the date of the presentation and are subject to change without notice. This presentation contains financial information that has been prepared in accordance with International Financial Reporting Standards (“IFRS”). The information used in preparing these materials was obtained from or through the Company or the Company’s representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness, or fairness. It may also include certain additional financial measures, including but not limited to EBITDA, EBITDA margin and Revenue, which are presented as supplemental information to provide a better understanding of the Company’s financial performance. These additional measures should be considered in conjunction with, and not as substitutes for, the financial statements prepared in accordance with IFRS. They may not be comparable to similarly titled measures presented by other companies. This presentation is intended only for persons outside of Türkiye. It does not constitute a public offering in Türkiye and has not been approved by the Capital Markets Board of Türkiye (Sermaye Piyasası Kurulu, “CMB”). Any securities referred to in this presentation may not be offered, sold, or delivered in Türkiye or to Turkish residents, unless such actions are carried out in full compliance with Turkish laws and regulations. Any person accessing this presentation in Türkiye does so on their own initiative and bears full responsibility for compliance with applicable local laws and regulations. Neither this document nor any part of it may be used in connection with any offering or sale of securities in Türkiye. The Information is not directed at, and may not be acted upon by, any person in any jurisdiction where such distribution or use would be contrary to local law or regulation or would require registration or licensing within such jurisdiction. The distribution of this presentation in certain jurisdictions may be restricted by law, and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. This presentation may not be used in the United States or to U.S. persons (as defined in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”)), unless pursuant to a valid exemption from registration. No securities of the Group have been, or will be, registered under the Securities Act or the securities laws of any U.S. state, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company does not intend to conduct a public offering of securities in the United States. In the United Kingdom, this presentation is directed only at persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (ii) are high net worth entities, or (iii) are persons to whom it may otherwise lawfully be communicated. It is not intended for distribution to, or use by, retail clients. In the European Economic Area (“EEA”), this document is only directed at “qualified investors” within the meaning of the EU Prospectus Regulation. No key information document (KID) under the PRIIPs Regulation has been prepared. By attending this presentation or accessing the Information, you represent and warrant that you are a person to whom this Information may lawfully be communicated under the laws of the jurisdiction in which you are located, and you agree to be bound by the limitations contained herein.

Transaction Overview

Sources and Uses

Sources	USDm
5.5NC2 Green Senior Notes	525.0
Total Sources	525.0¹

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

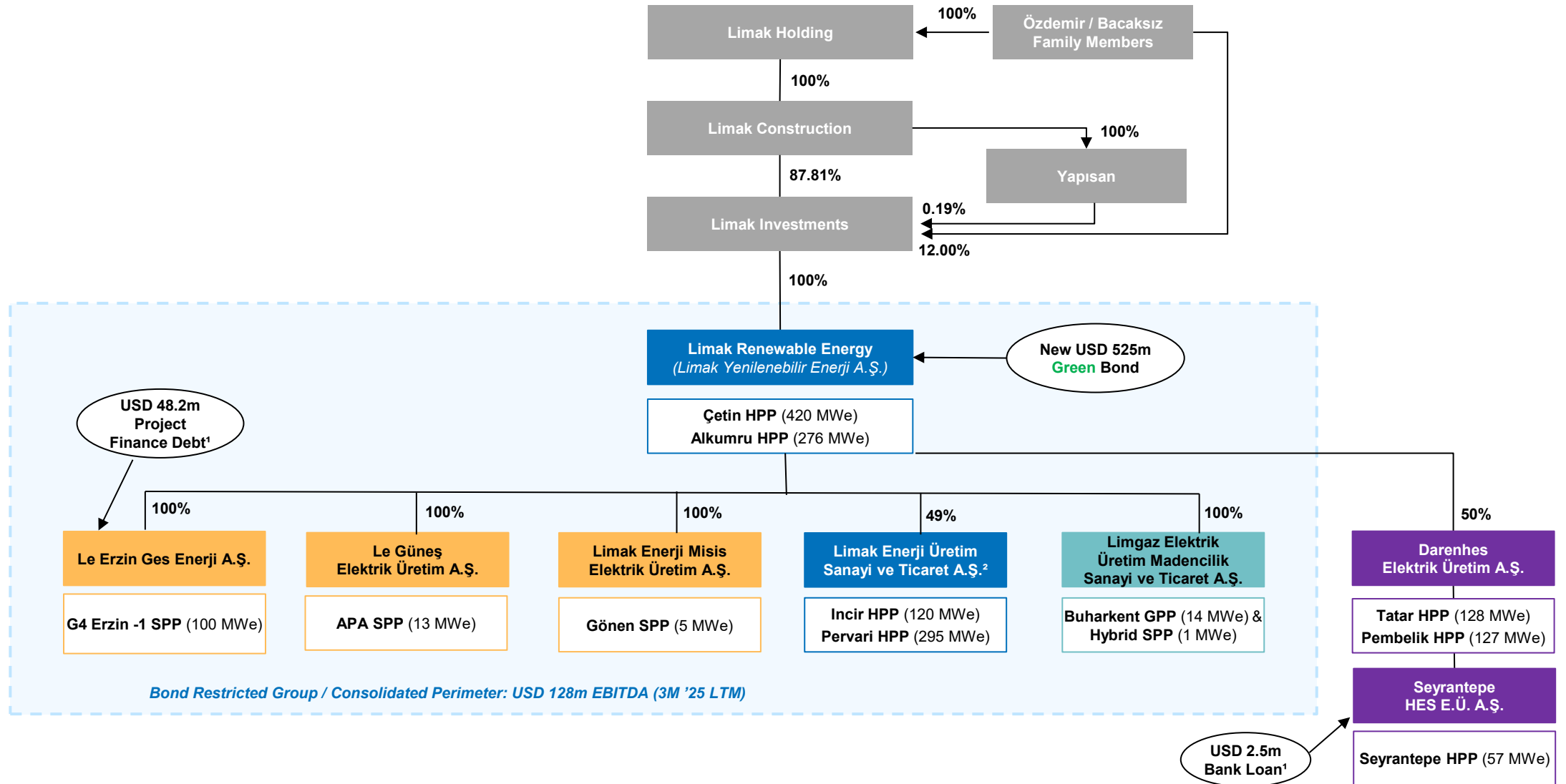
Consolidated Cash Balance (31 May, 2025)

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. 40%	543.1m
Demand Deposit	USD	-	-	2.5m
Demand Deposit	EUR	-	-	1.3m
Time Deposit	USD	23/06/2025	Avr. 2.35%	88.3m
Total (USD equ.)				106.2m

Instrument Type	Currency	Settlement Date	Maturity	Yield Rate (%)	Notional Amount
US T-Bill	USD	14/04/2025	03/07/2025	4.15	50.0m
US T-Bill	USD	23/04/2025	17/07/2025	4.14	50.0m
US T-Bill	USD	22/05/2025	17/06/2025	4.20	65.2m
Total (USD)					165.2m

**USD 271m
Total Cash &
Cash Equivalents²**

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

829 MWe
156 MWe¹

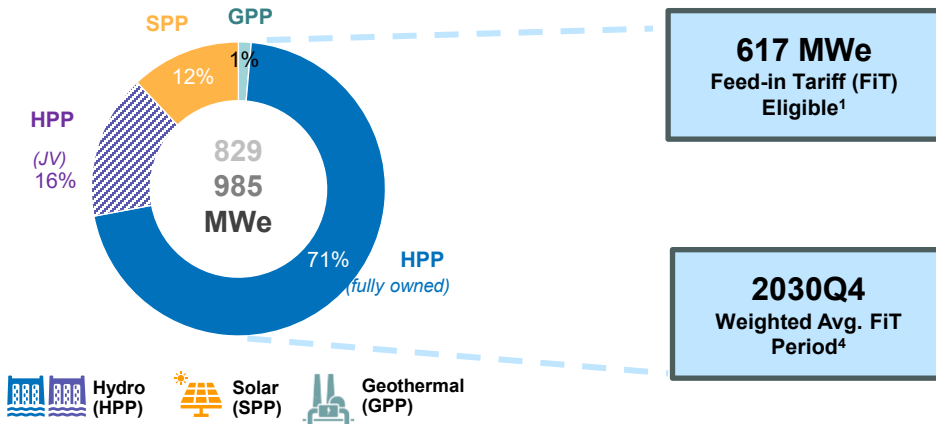
Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP

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**

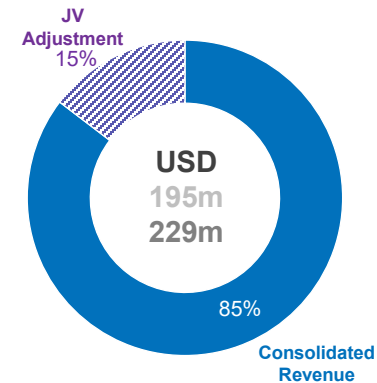
Installed Capacity (25Q1)



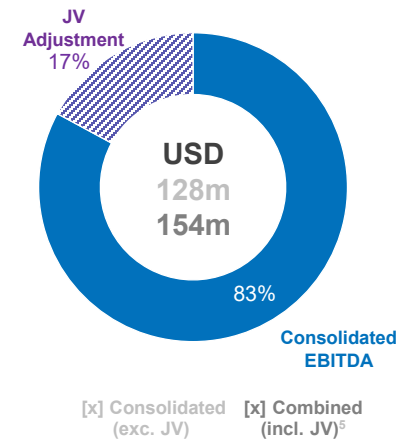
Portfolio Snapshot



Revenue (3M '25 LTM)⁵

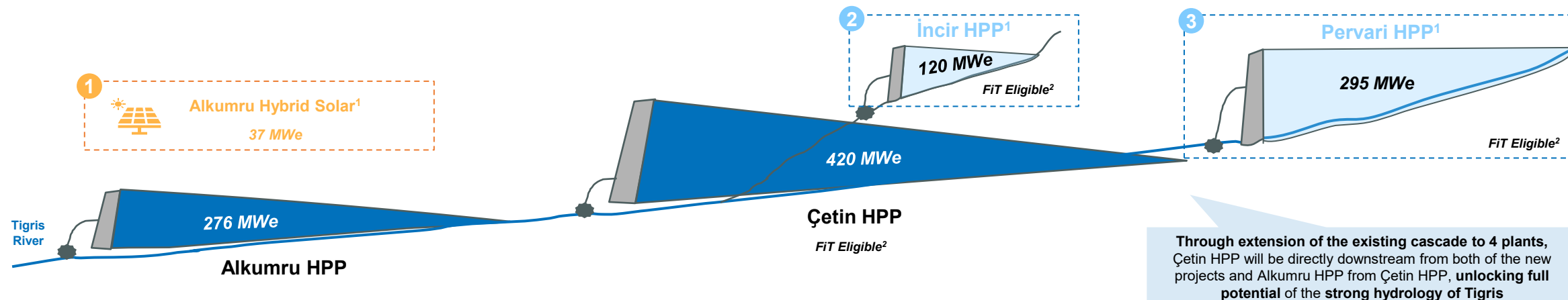


EBITDA (3M '25 LTM)⁵

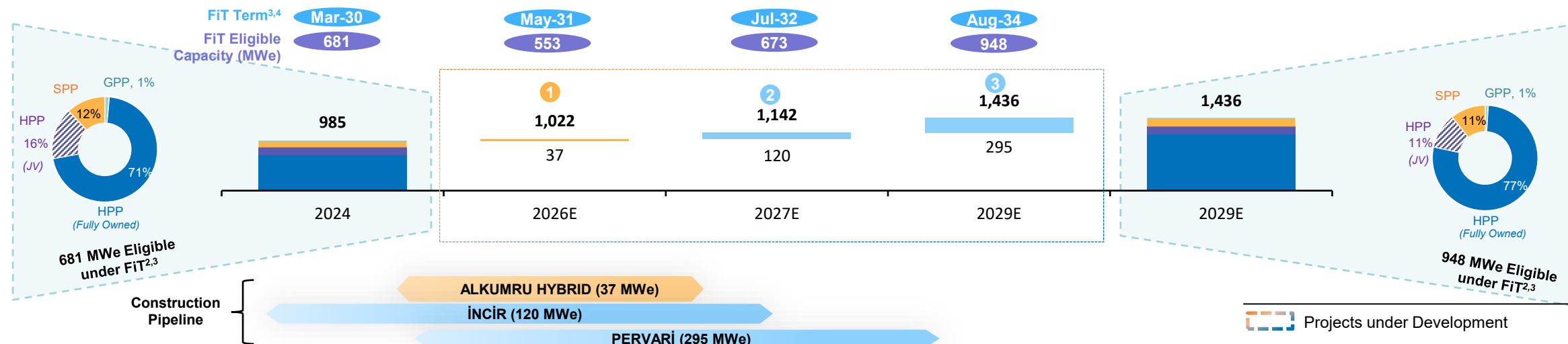


Evolution of Pipeline Projects and Capacity

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



Installed Capacity Evolution (MWe)¹



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

1) Capacities for pipeline projects are based on design capacity as set out in approved pre-licenses by the regulator for Incir and Pervari HPP and pending pre-license for Alkumru Hybrid Solar.

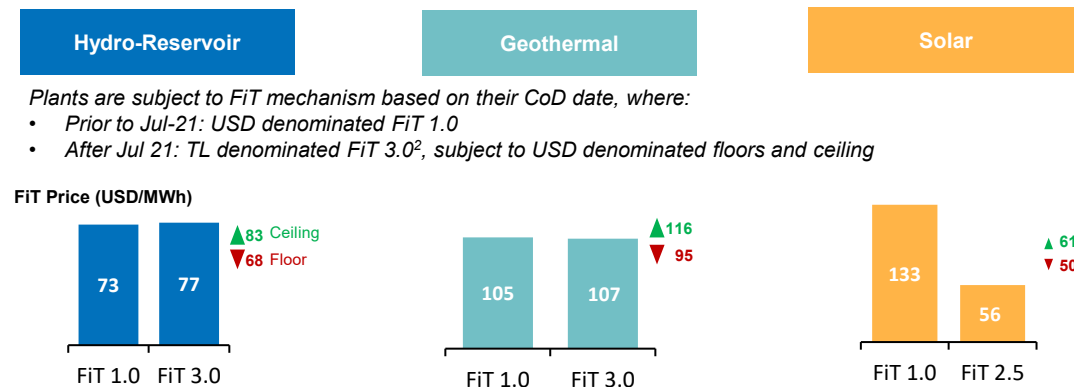
2) Based on sum of stake adjusted capacities.

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. Incir 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

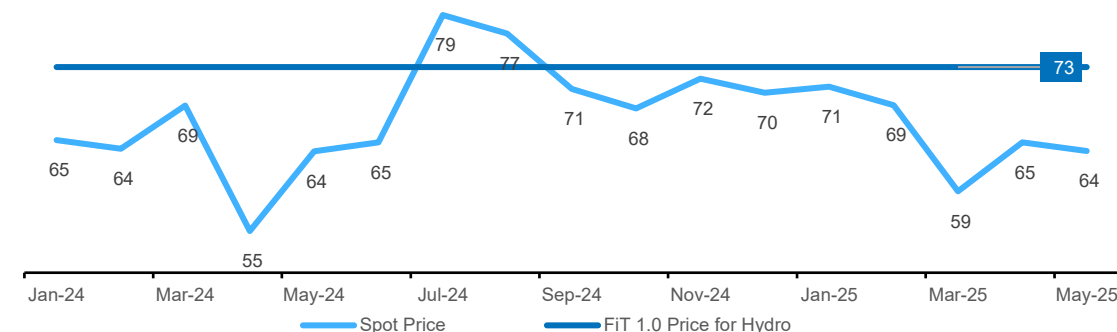
Snapshot of Renewable FiT Mechanism in Türkiye¹



FiT Terms of Limak Renewable Assets (FY24)

	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%		Mar-2030	

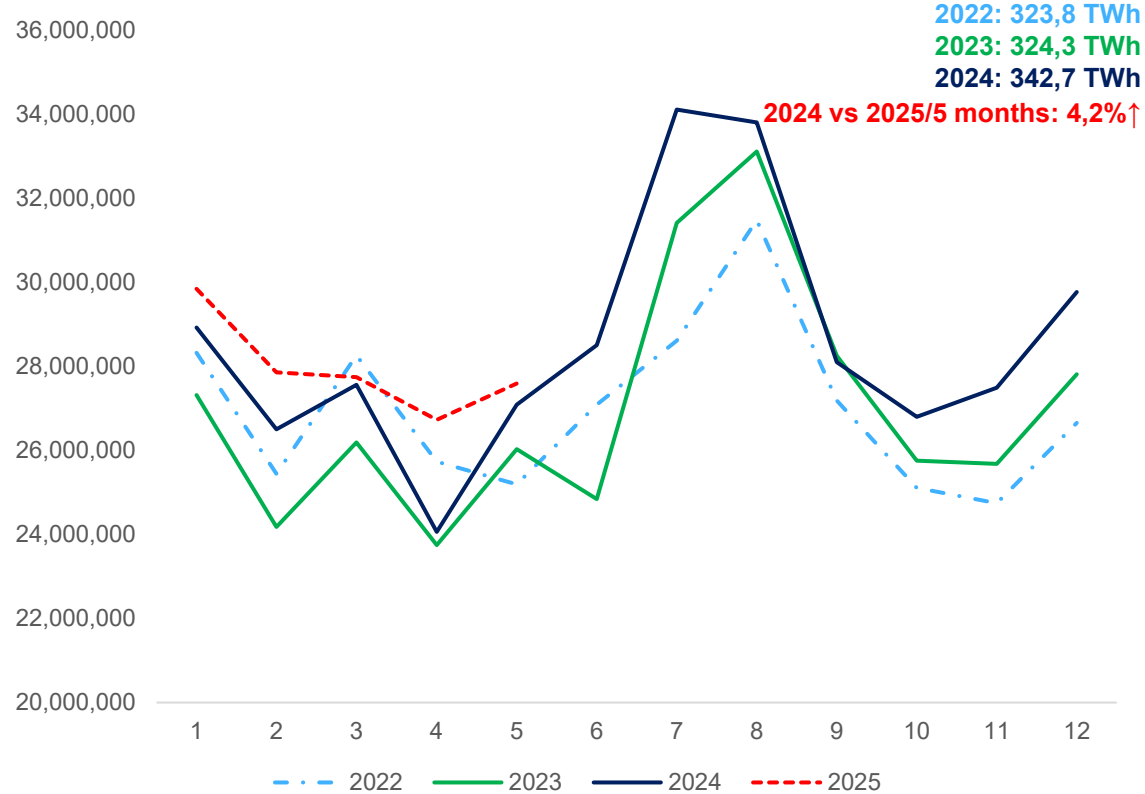
Evolution of Spot Price vs FiT (USD/MWh)⁵



- **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

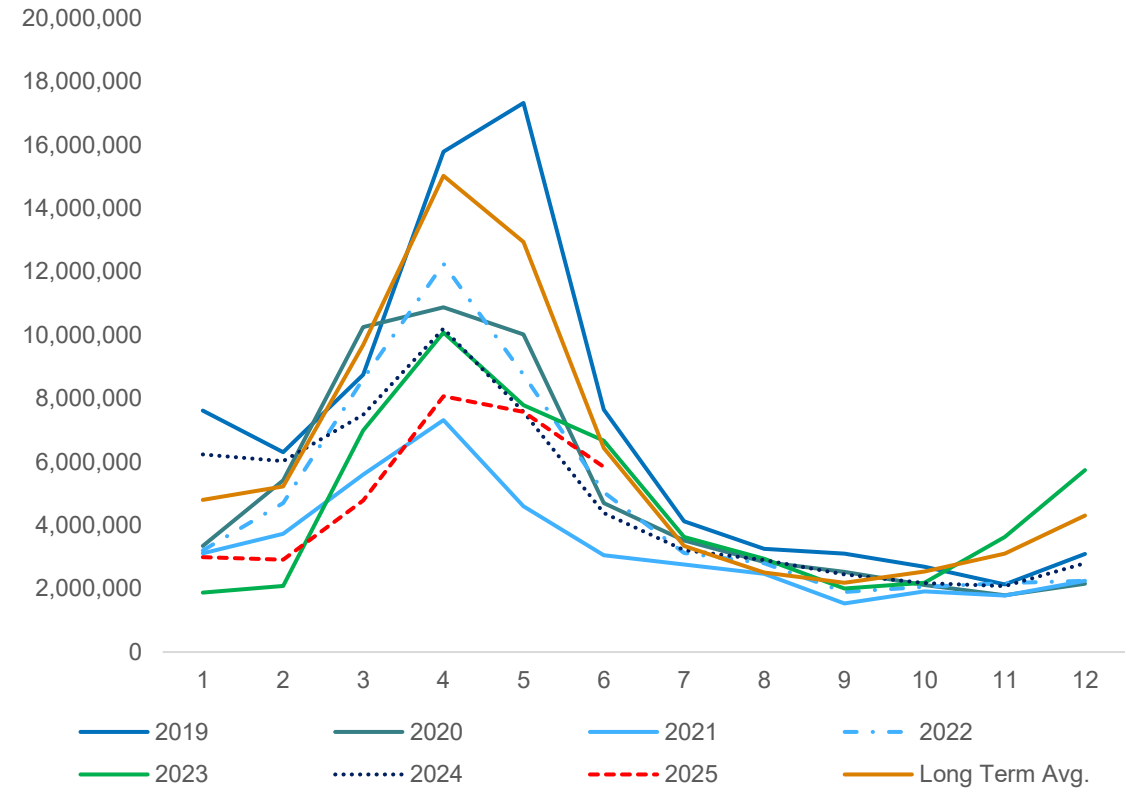
Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)¹



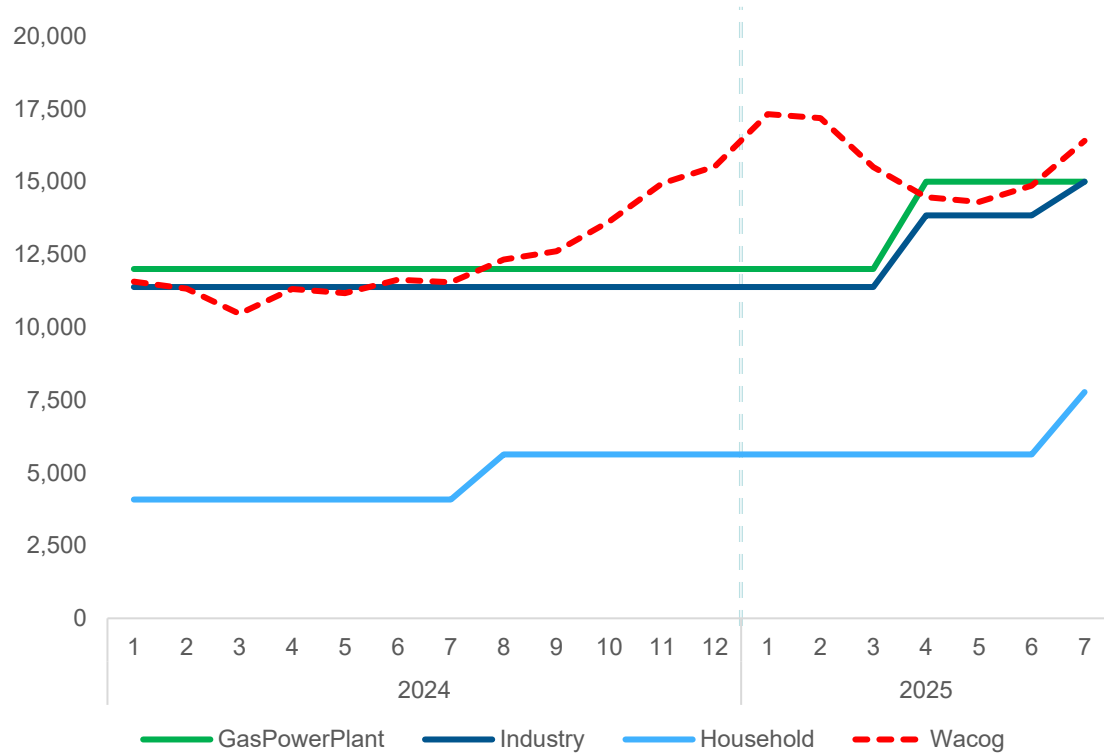
- 4.2% consumption growth from Jan-May of 2024 to Jan-May of 2025
- 2.5% increase is expected for 2025/2024
- 2.5% increase is expected for 2026/2025

Water Inflow to major Dam Type Hydros (10³ m³)²

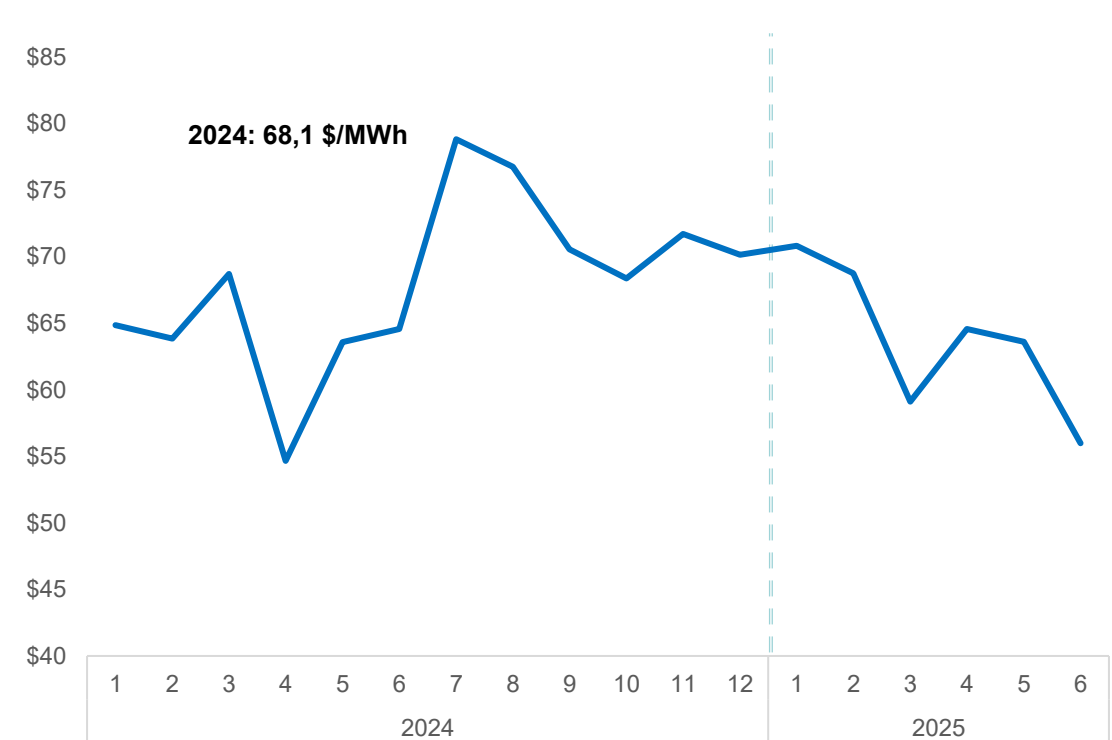


Natural Gas Impacts & Spot Prices

Botaş WACOG¹ and Tariffs (TL/k sm³)



Day Ahead Market Prices – Realized² (\$/MWh)



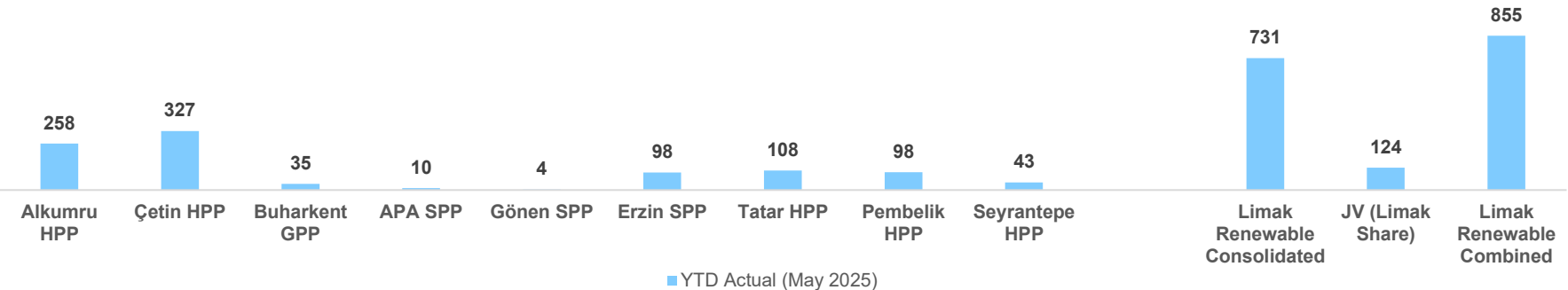
- 21,75 bcm long term contract with Russia + 9,6 bcm long term contract with Iran is going to be terminated in 2026. (TR total consumption is 53 bcm in 2024. ~60%).
- No risk is foreseen for supply, however WACOG structure could switch from oil indexed contracts to TTF indexed contracts (from 40% TTF indexed to 60%).
- ~400\$/ksm³ Botaş selling price is estimated for 2026 >> ~ 77\$/MWh variable cost Gas Fired Power Plants >> around 70\$/MWh DAM is expected for 2026.
- Opt-in to stay in feed-in tariff (Yekdem) in 2026.

Monthly Hydro Generation & Water Inflow

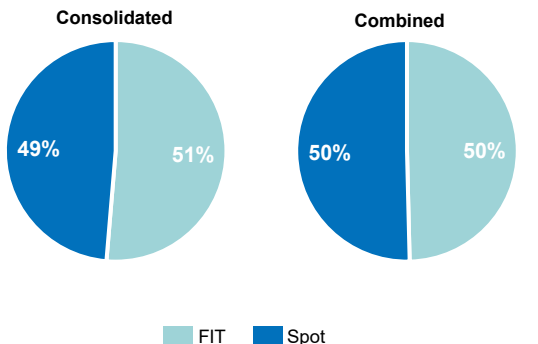


Generation & Sales Price per Asset

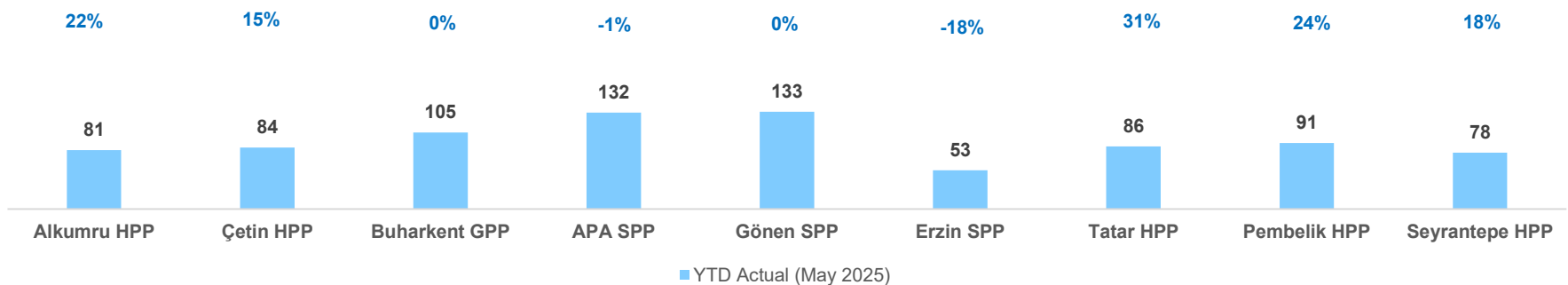
Generation (GWH)



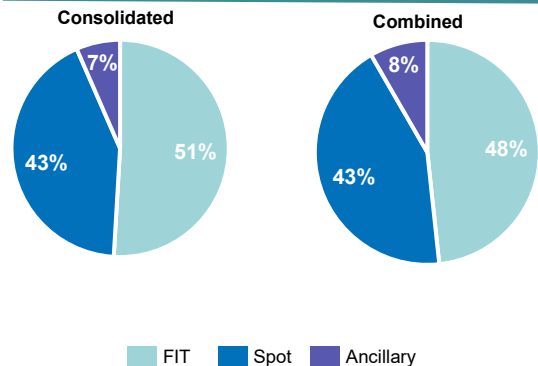
Sales by Type by Generation (%)¹



Sales Price (USD/MWH) & Price Premium (%)



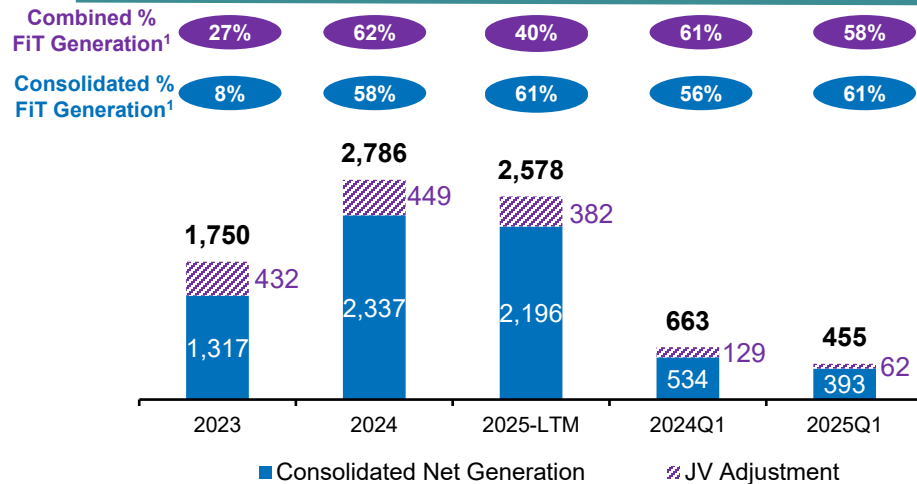
Sales by Type by Revenue (%)¹



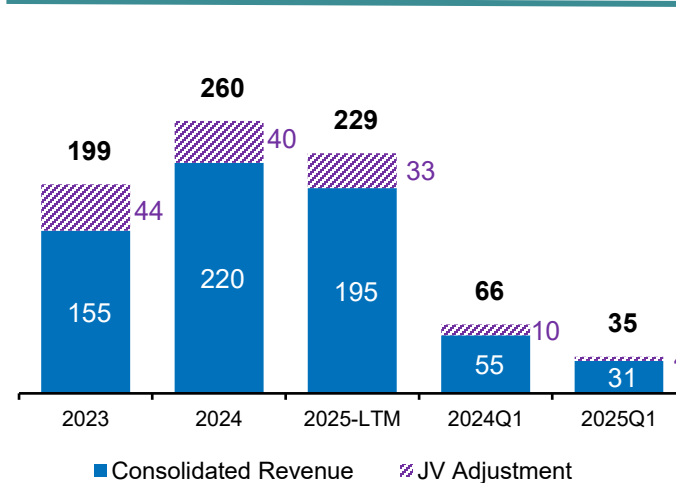
1) Actual figures shown for Consolidated and Combined assets. No bilateral sales has been made.

Key Financial Indicators

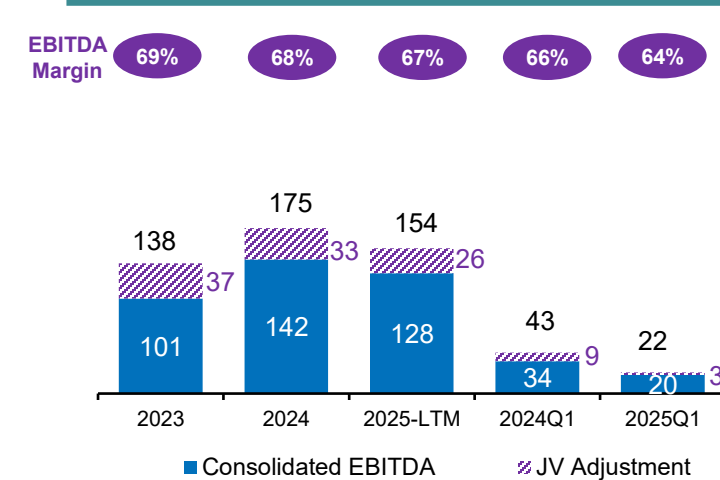
Net Generation (GWh)¹



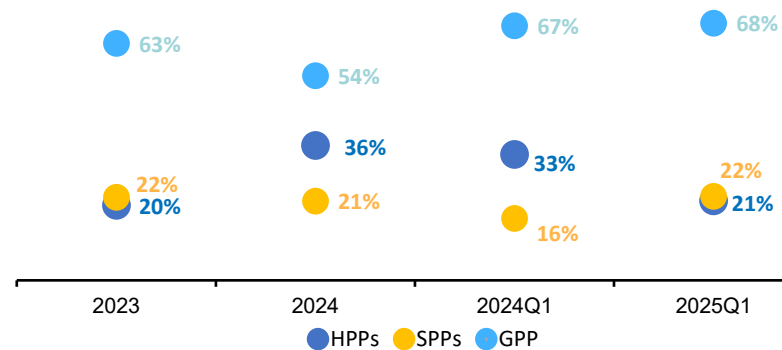
Revenue (USDm)^{2,3}



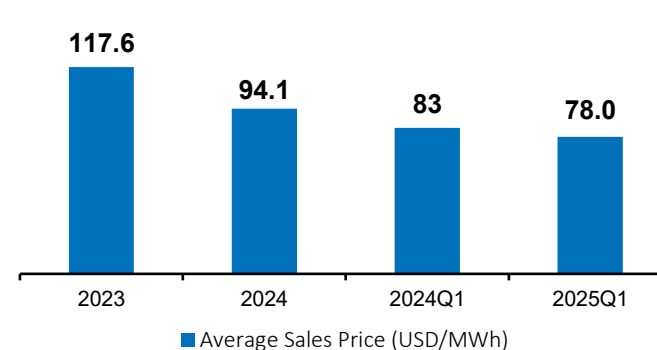
EBITDA (USDm)^{2,3}



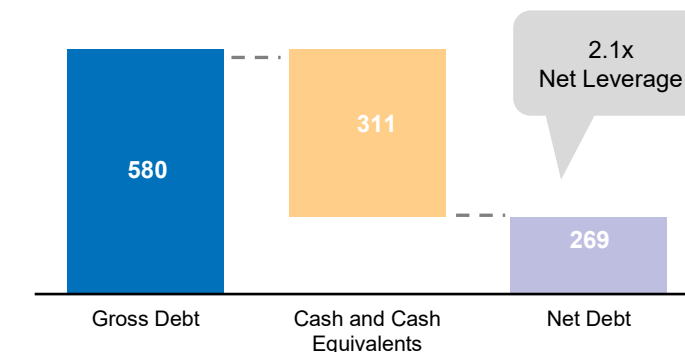
Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



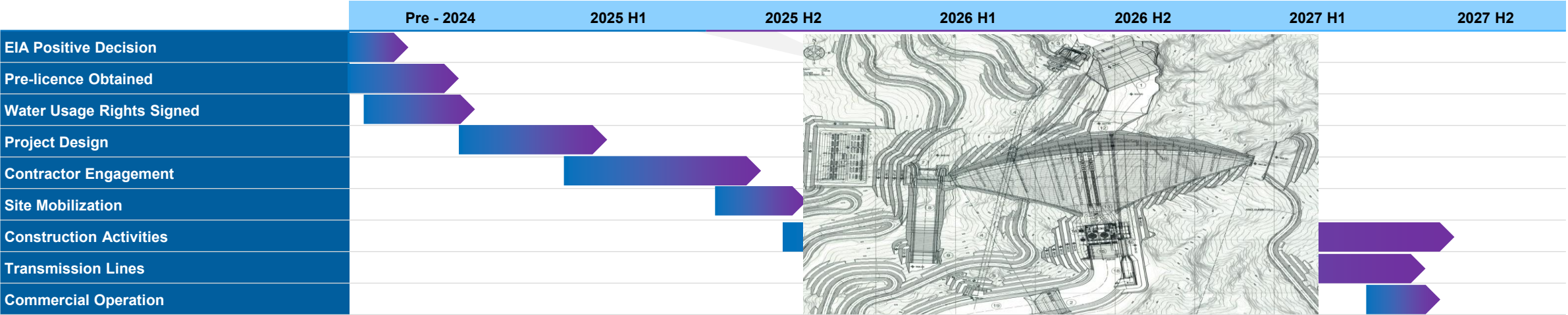
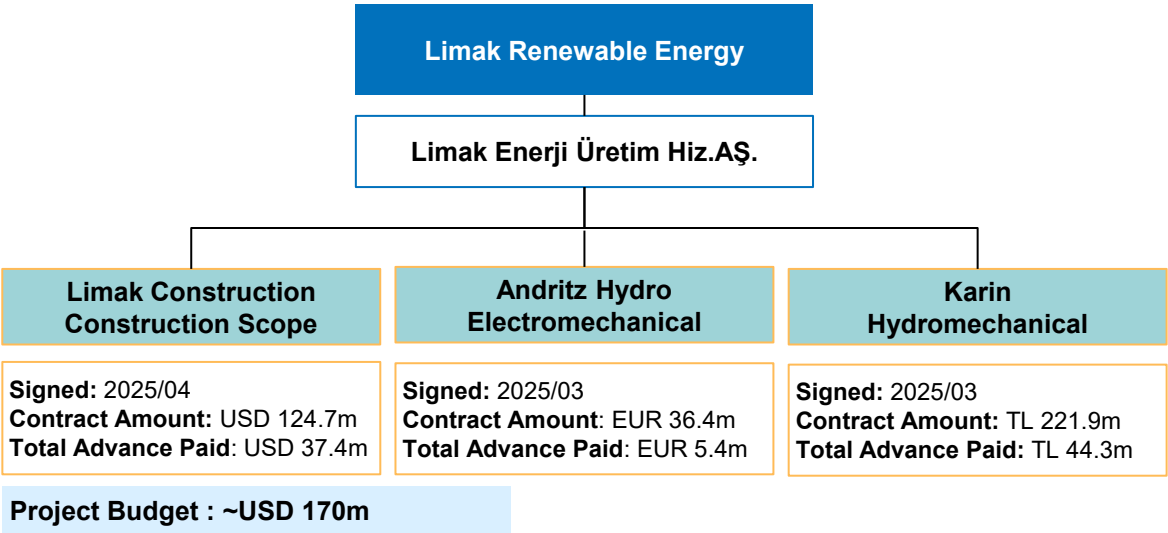
Gross and Net Debt (USDm)⁶



Incir HPP Project Schedule

Major Milestones Completed

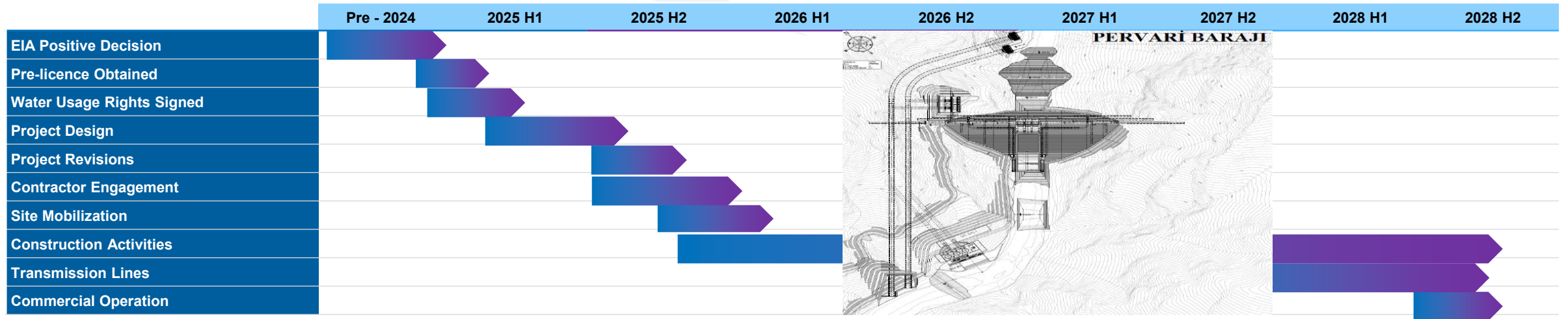
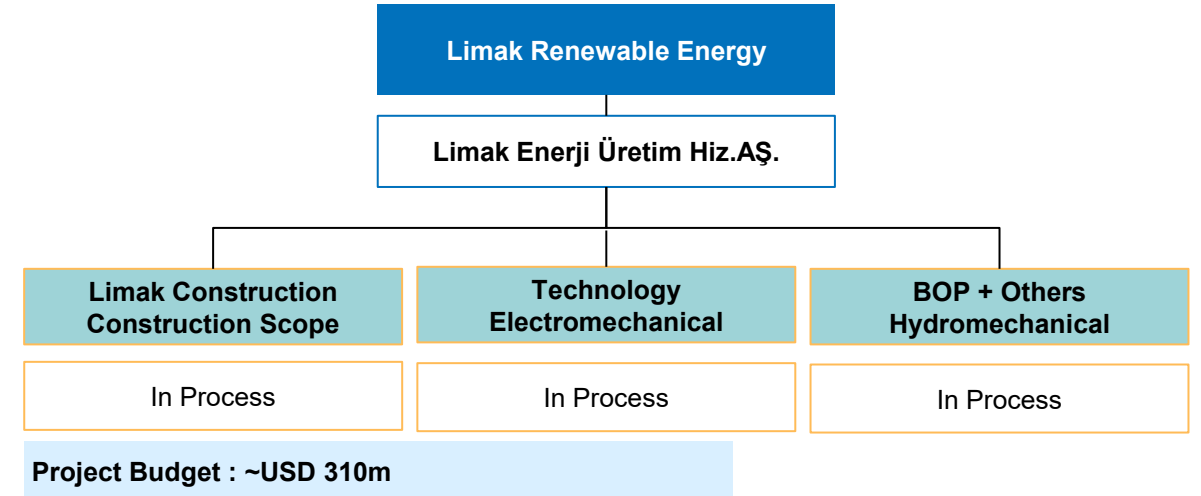
- 49% of “Limak Enerji Üretim Hiz. AŞ.”, SPV holding pre licence of Incir HPP has been acquired. Limak Renewable is expected to have 100% of ownership until year-end.
- Final design process is fully completed.
- Construction, Supply & Erection Contracts were signed in March-April 2025.
- Site Mobilization and construction activities are being planned in 2025H2.
- ECA Financing is being considered to be facilitated for Andritz Contract.
- Energy Production License is planned to be obtained in 2025H2.
- 26% of total capex has been paid.



Pervari HPP Project Schedule

Major Milestones Completed

- 49% of “Limak Enerji Üretim Hiz. AŞ.”, SPV holding pre licence of Incir HPP has been acquired. Limak Renewable is expected to have 100% of ownership until year-end.
- Project detailed design and capacity optimization studies are ongoing;
 - Capacity :295 MW
 - Production :832 GWh/year
- Construction Contract is planned to be signed in 2025H2.
- Energy Production License is planned to be obtained in 2026.



ESG Targets

ENVIRONMENT

Targets (until 2026)

- 1- Zero Waste Certification
- 2- Water and Energy Efficiency Studies
- 3- Developing Emission Reduction Projects
- 4- Carbon Emission Certificates

Current Status (2025 YTD)

- 1- Erzin SPP, Gönen SPP, Apa SPP are under evaluation.
- 2- Follow up on any reduction opportunities
- 3- EIA Studies for Alkumru Hybrid SPP will be initiated in July.
- 4- All plants are registered at VCS, Cercarbono or I-REC

SOCIAL

Targets (until 2026)

- 1- Zero Incident and Workplace Illness
- 2- Women Empowerment on all sites
- 3- Employee Satisfaction

Current Status (2025 YTD)

- 1- Limak Renewable has achieved zero incidents in 2024.
- 2- Istanbul HQ 50% workforce is women, 27% of women in senior and executive roles
- 3- An Employee Satisfaction Survey will be held in 2025.

GOVERNANCE

Targets (until 2026)

- 1- Sustainability Training for all value chain
- 2- Code of Ethics Training for all value chain

Current Status (2025 YTD)

- 1- Alternative digital projects are being assessed
- 2- Adopted into service agreements

GOALS



Compatibility with Global Trends



Performance Integrated with Sustainability Approach



Positive Environmental and Social Impact



Increasing Social Benefit

