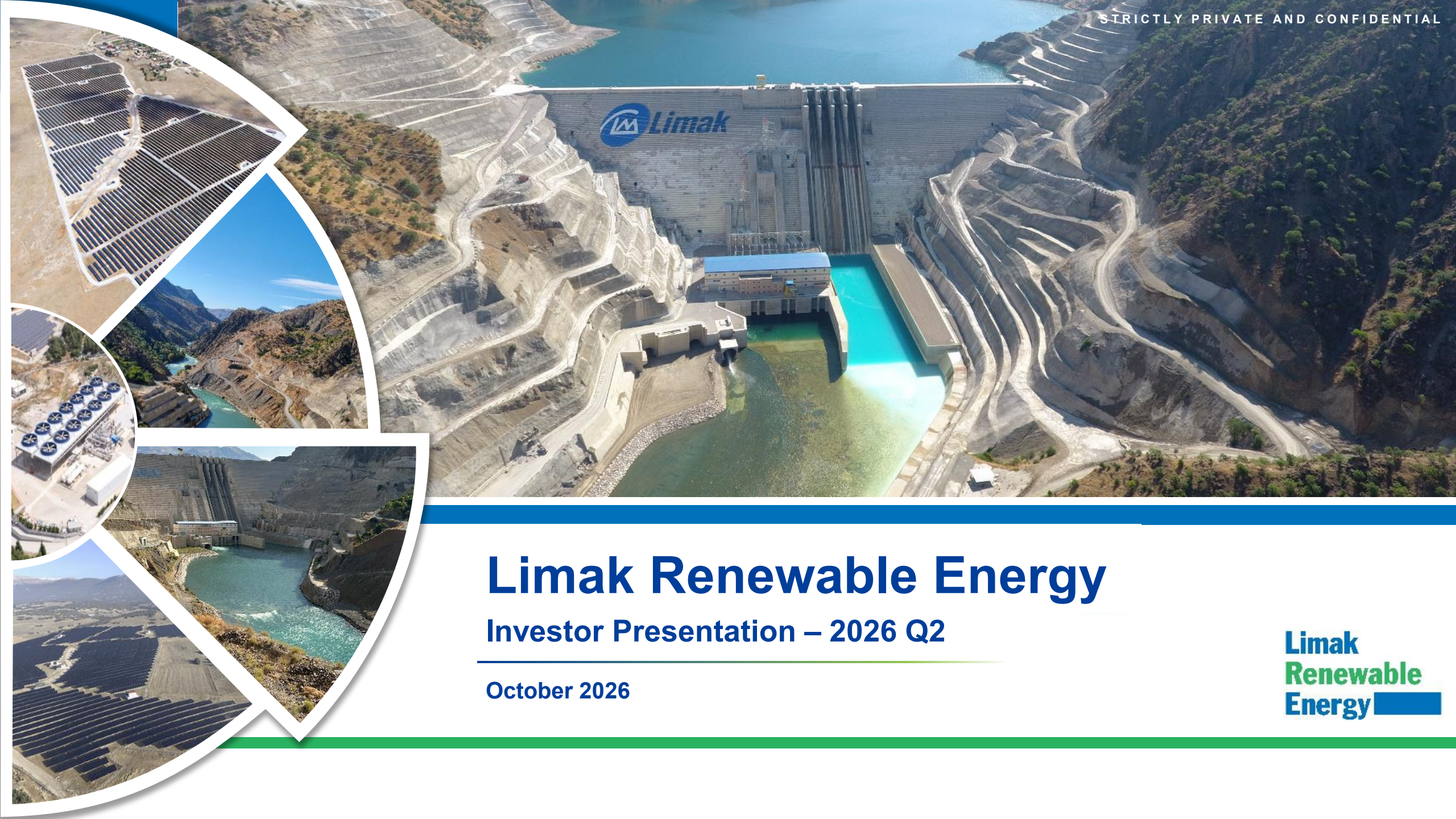




Limak Renewable Energy

Investor Presentation – 2026 Q2

October 2026

Limak
Renewable
Energy

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Transaction Overview

Sources and Uses

Sources	USDm
5.5NC2 Green Senior Notes	525.0
Total Sources	525.0¹

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

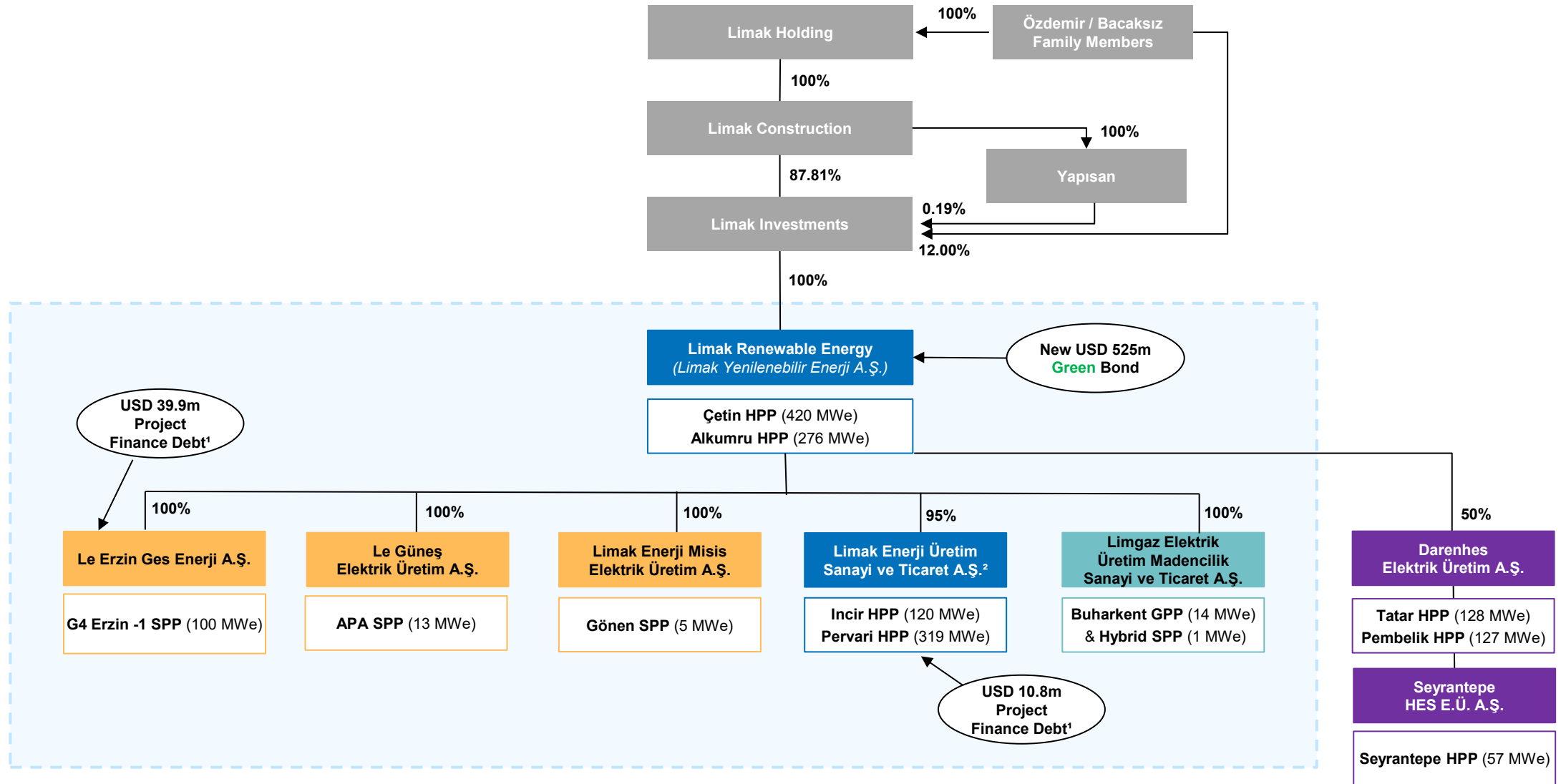
Consolidated Cash Balance (30 September, 2026)

Instrument Type	Currency	Maturity	Interest Rate	Amount
Demand Deposit	TRY	O/N	Avr. %37.5	347.1m
Time Deposit	USD	05 Oct 2026	4.75%	80.0m
Time Deposit	USD	12-14 Oct 2026	Avr. 4.98%	33.0m
Time Deposit	USD	27-30 Oct 2026	Avr. 4.56%	104.7m
Demand Deposit	USD	-	-	4.5m
Demand Deposit	EUR	-	-	3.5m
Total (USD equ.)				233.6m

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

**USD 238.7m
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

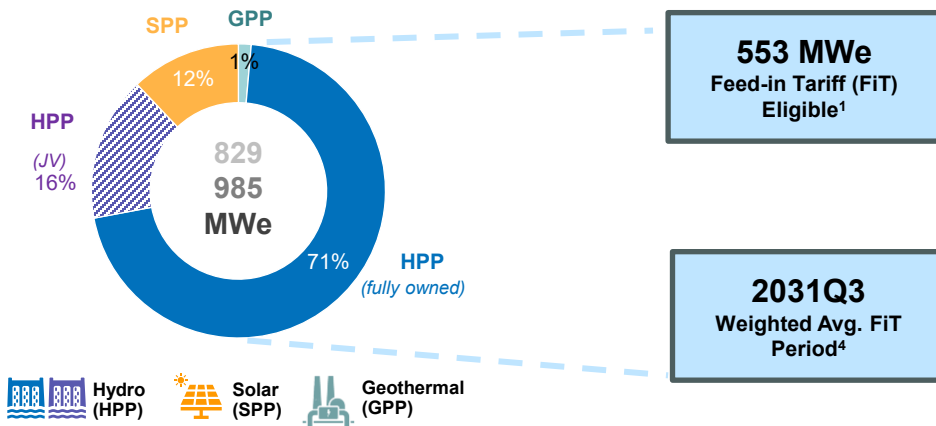
Fully owns & operates 2 HPPs, 4 SPPs and 1 GPP

Also holds 50% stake (JV) in **3 HPPs**

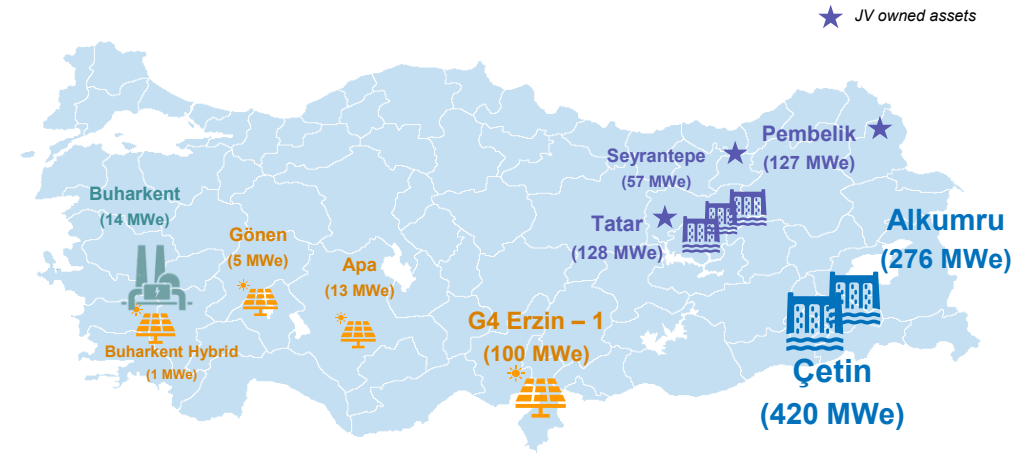
985¹ / 1,528²
MWe / GWh

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

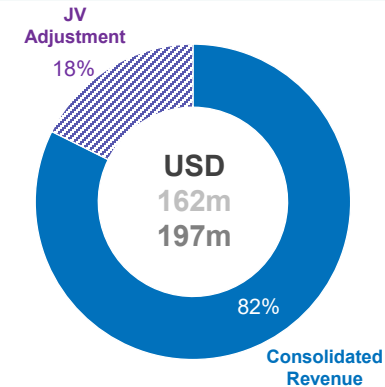
Installed Capacity (2026 Q2)



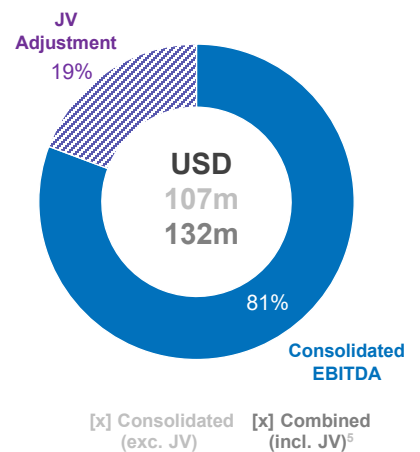
Portfolio Snapshot



Revenue (6M 2026 LTM)⁵

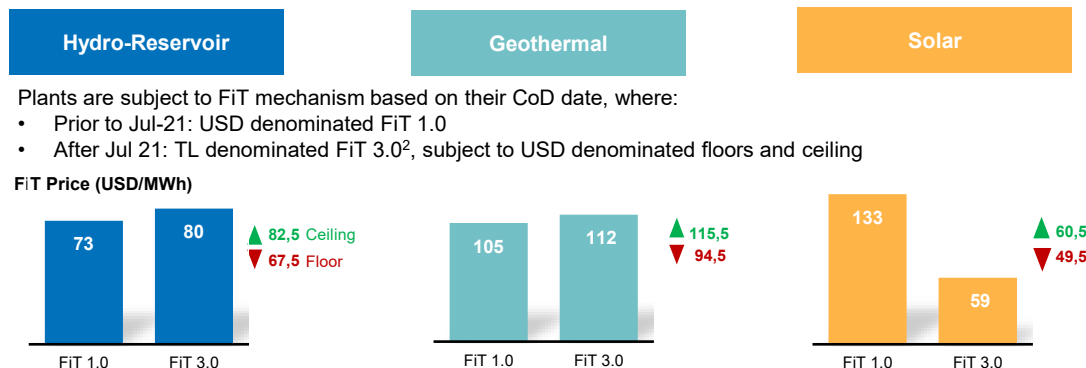


EBITDA (6M 2026 LTM)⁵



Price Components of Renewable Energy Assets

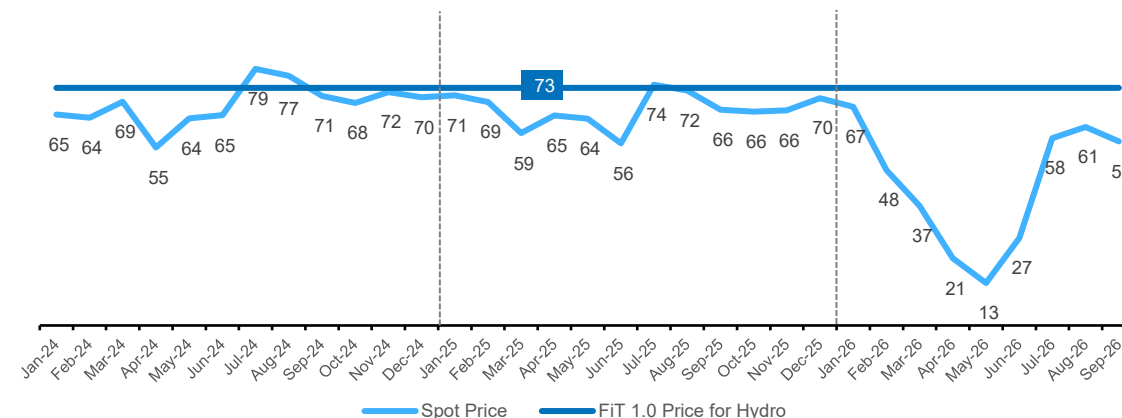
Snapshot of Renewable FiT Mechanism in Türkiye¹



FiT Terms of Limak Renewable Assets (30.06.2026)

	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	

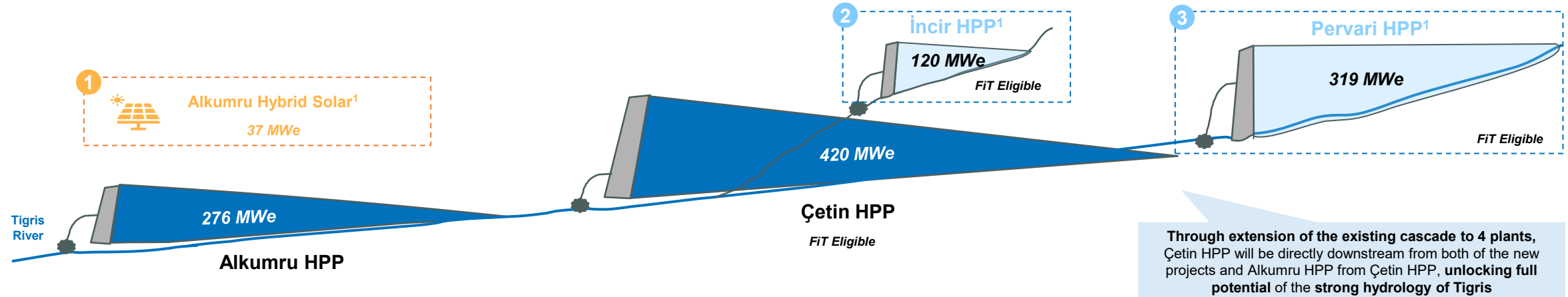
Evolution of Spot Price vs FiT (USD/MWh)⁵



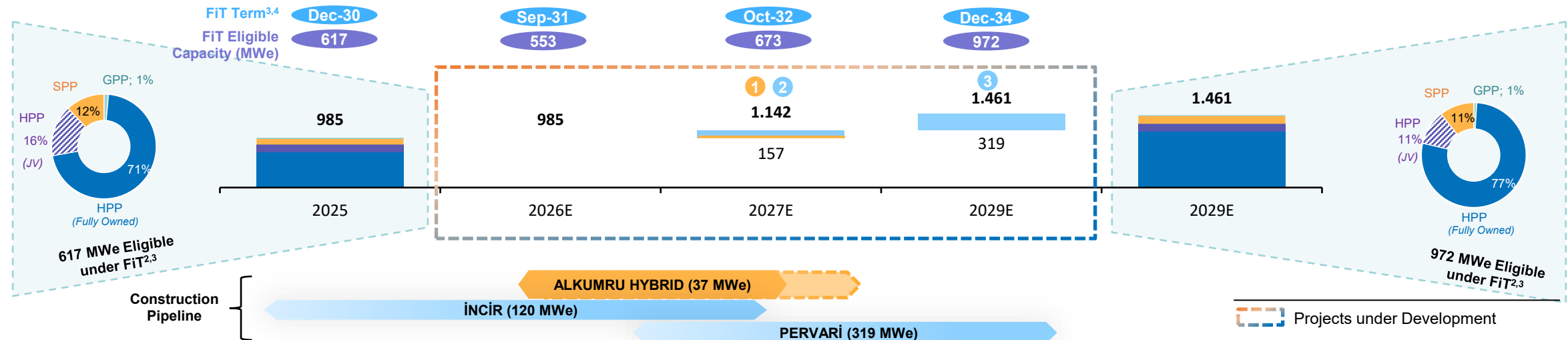
- Individual plants are given right to **choose annually whether to sell under FiT or to spot market for the duration of next year**, where Limak Renewable plants **chose FiT mechanism** recently for 2026.
- In the case where FiT exceeds spot price and plant has chosen FiT mechanism for that year, **settlement 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 OPEX⁷ is in TRY vs 30-35% of revenues**.

Evolution of Pipeline Projects and Capacity

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

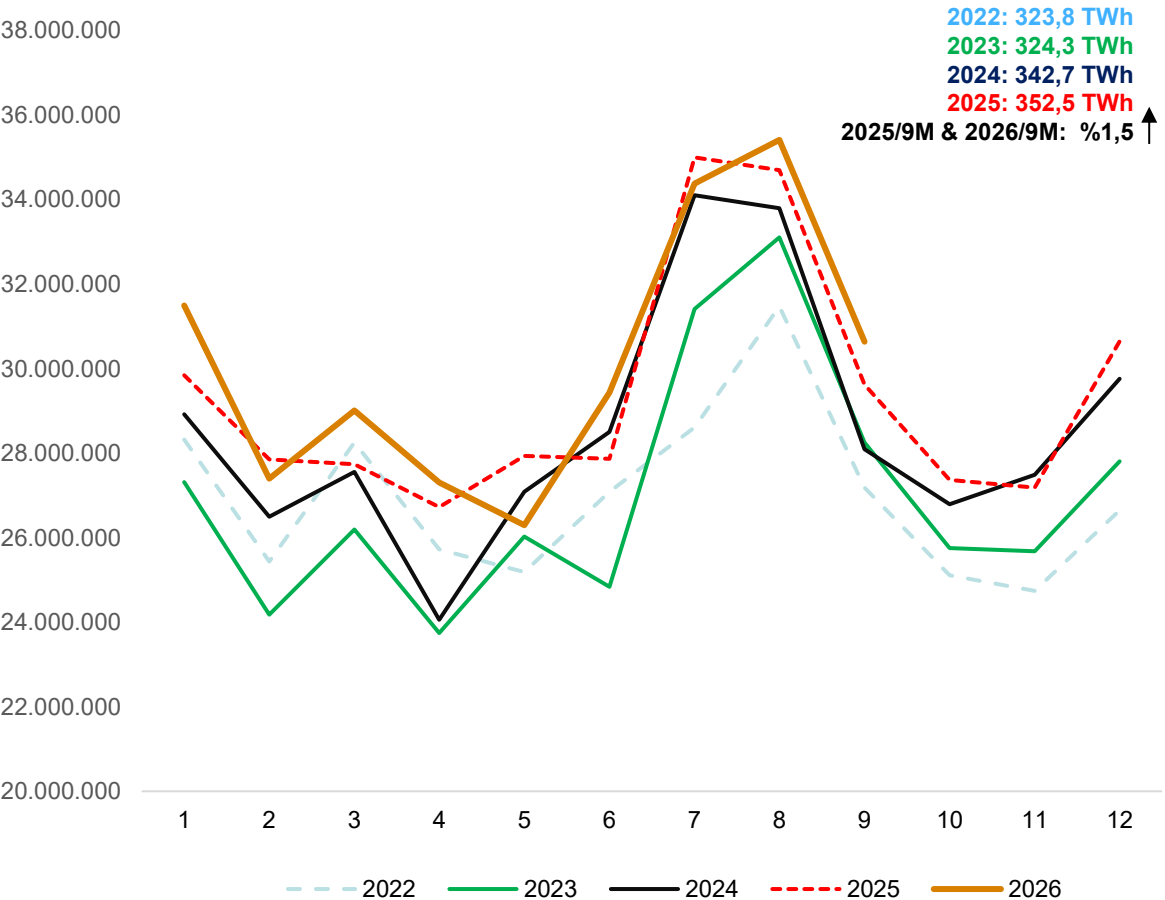


Installed Capacity Evolution (MWe)¹

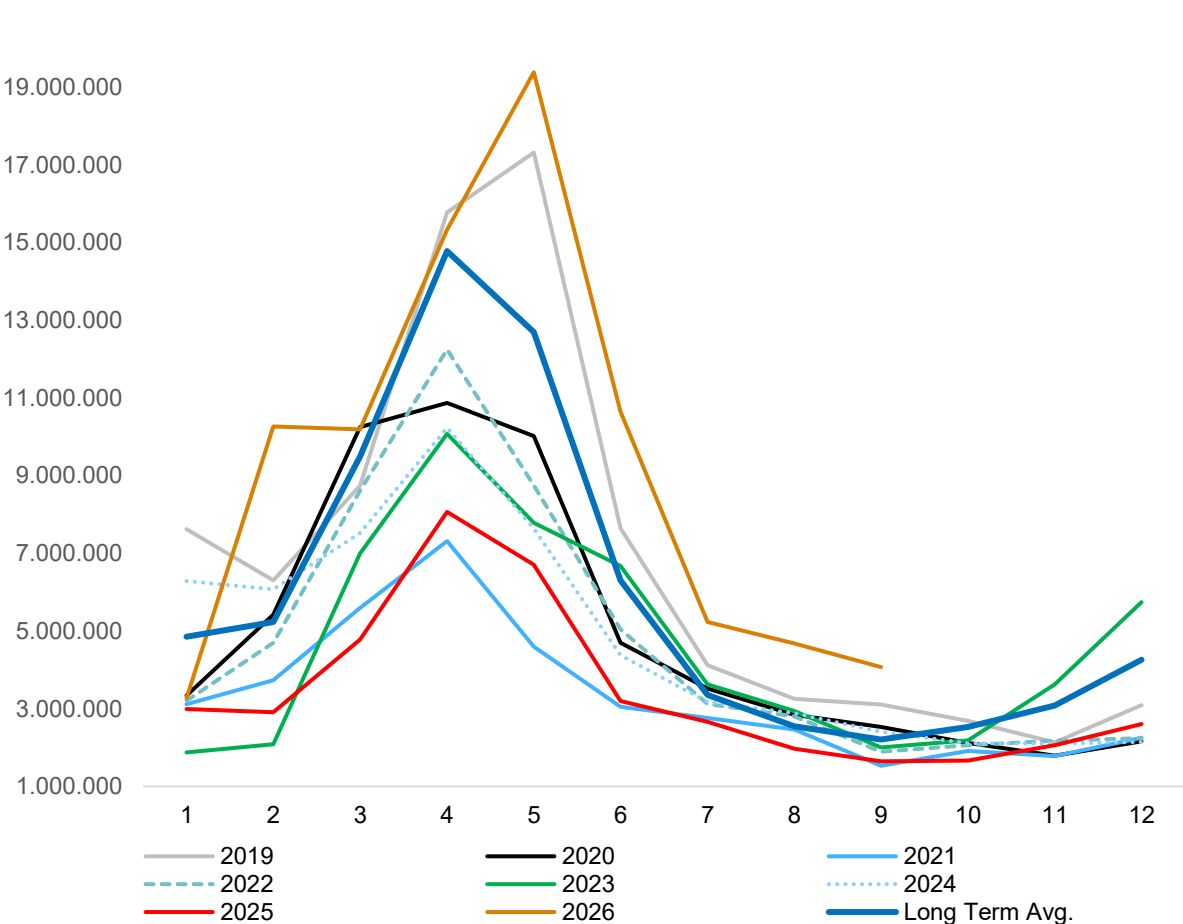


Electricity Demand & Hydrology

Türkiye-Electricity Consumption (MWh)¹



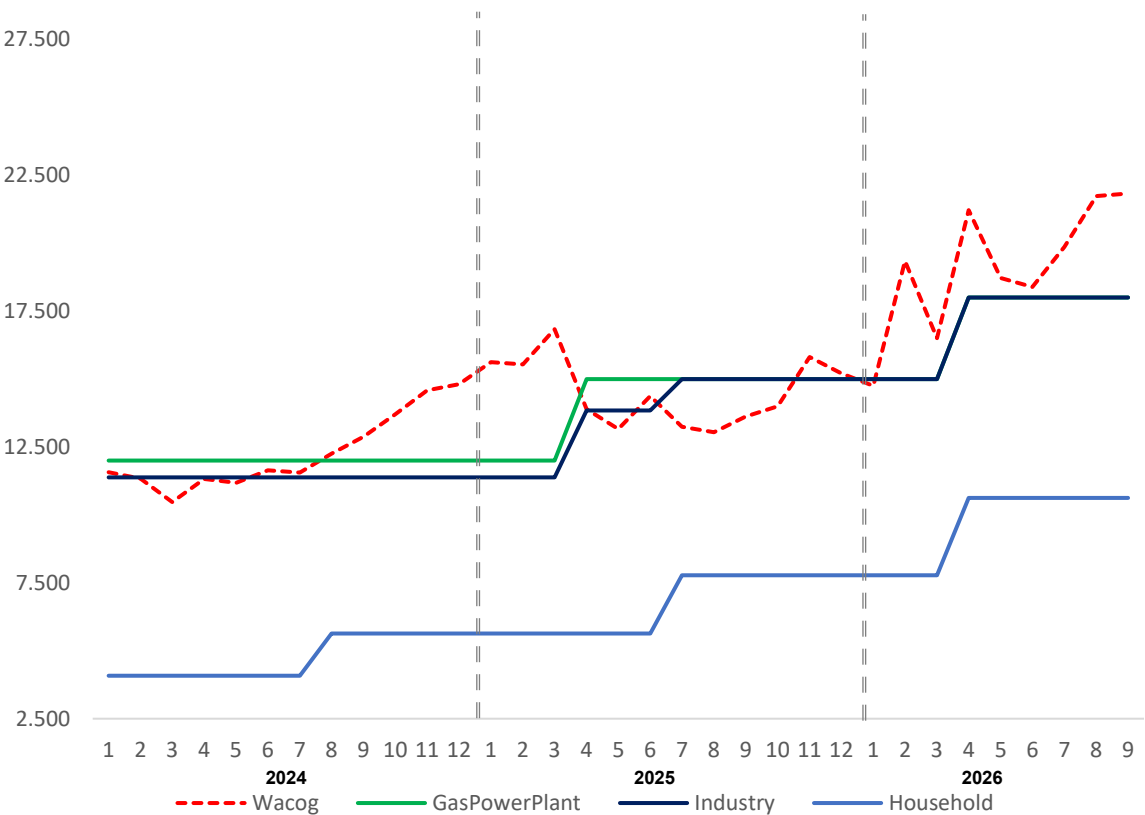
Water Inflow to major Dam Type Hydros (10³ m³)²



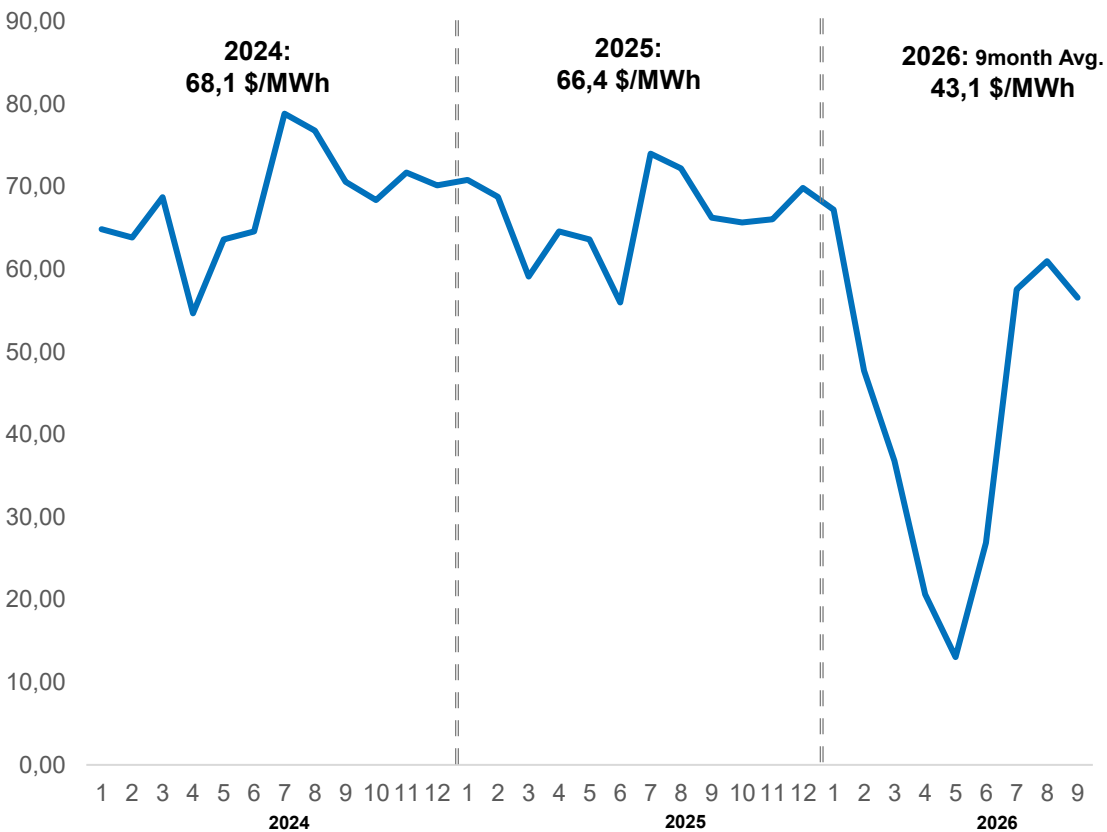
1) EPIAŞ
2) TEİAŞ

Natural Gas Impacts & Spot Prices

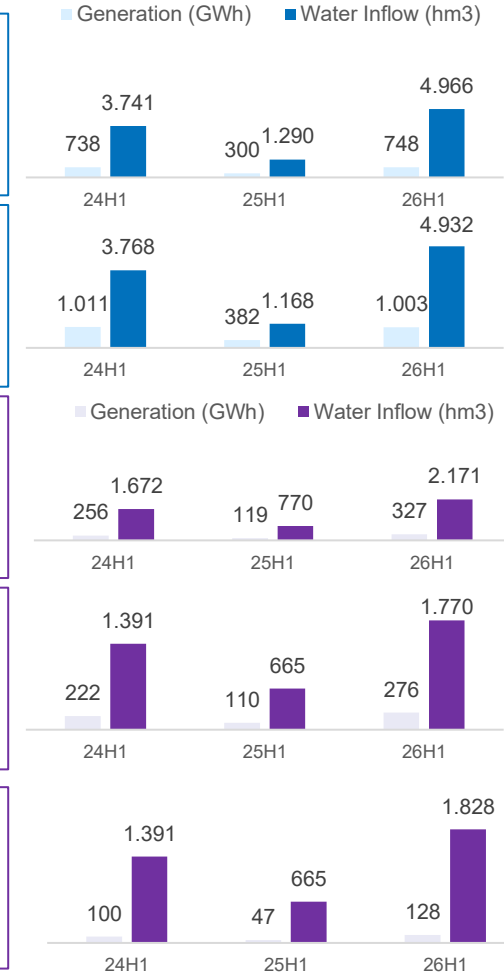
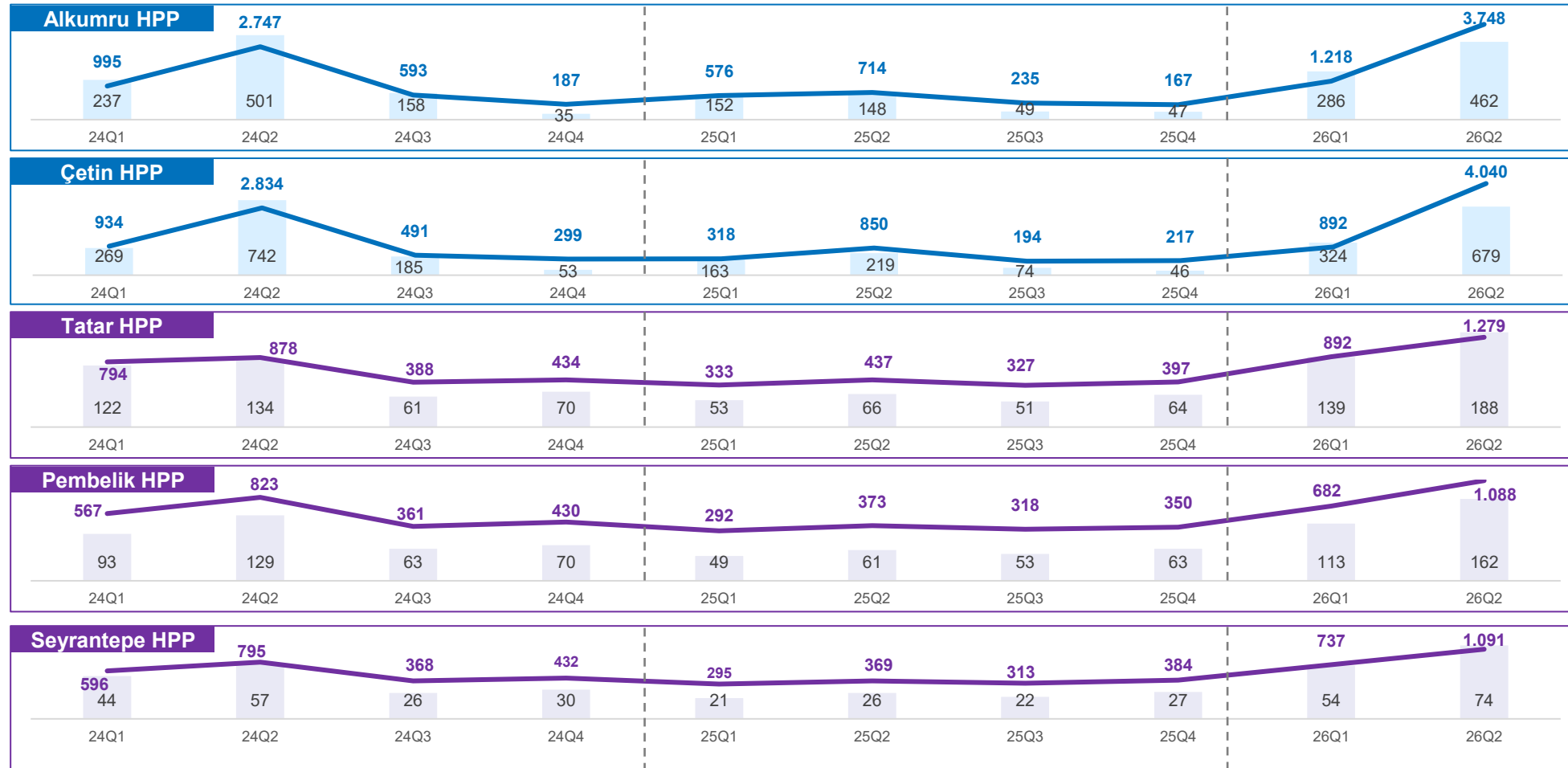
Botaş WACOG¹ and Tariffs (TL/k sm³)



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



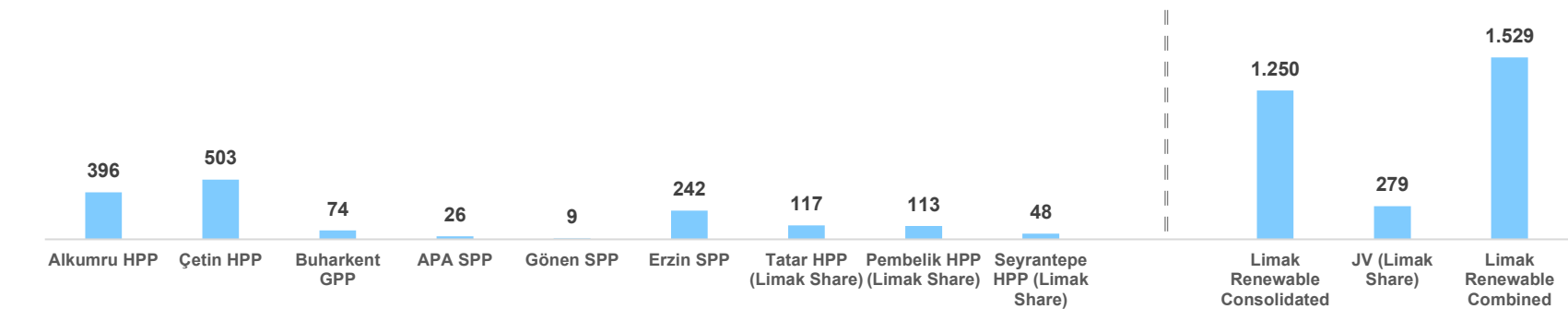
Hydro Generation & Water Inflow



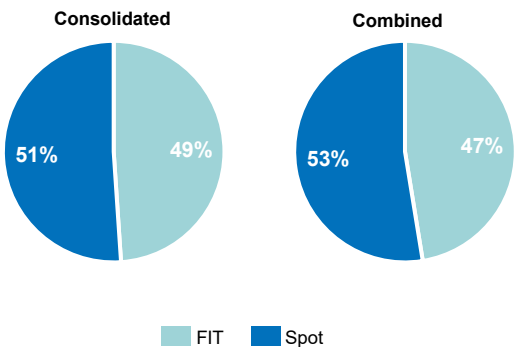
1) All generation figures are derived from EPIAŞ settlement-based power generation.

Generation & Sales Price per Asset

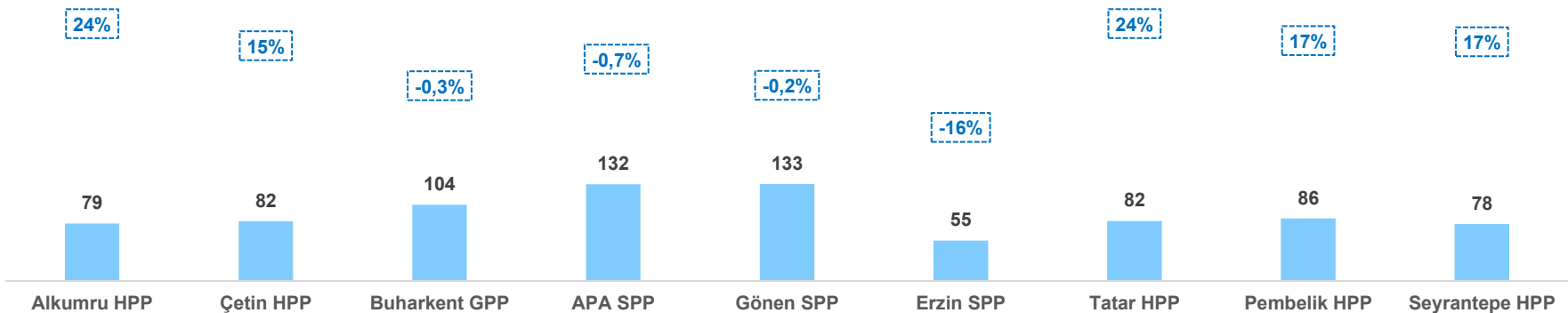
2025 Actual Generation (GWh)



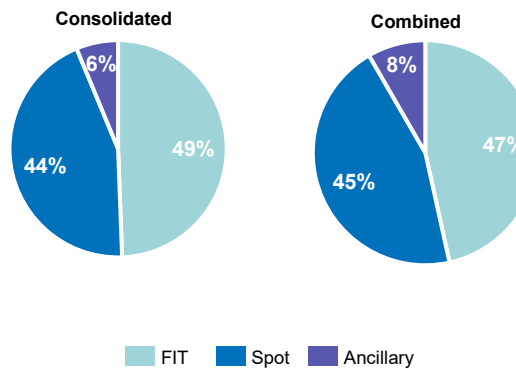
2025 Sales by Type by Generation (%)



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



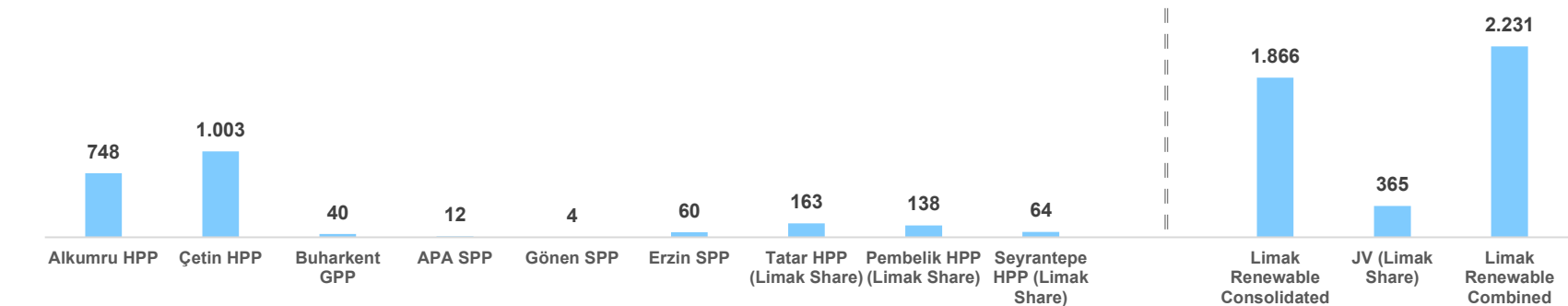
2025 Sales by Type by Revenue (%)¹



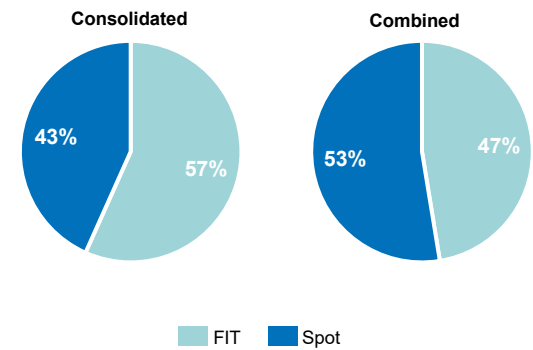
1) Financial and operational figures are based on management accounts.

Generation & Sales Price per Asset

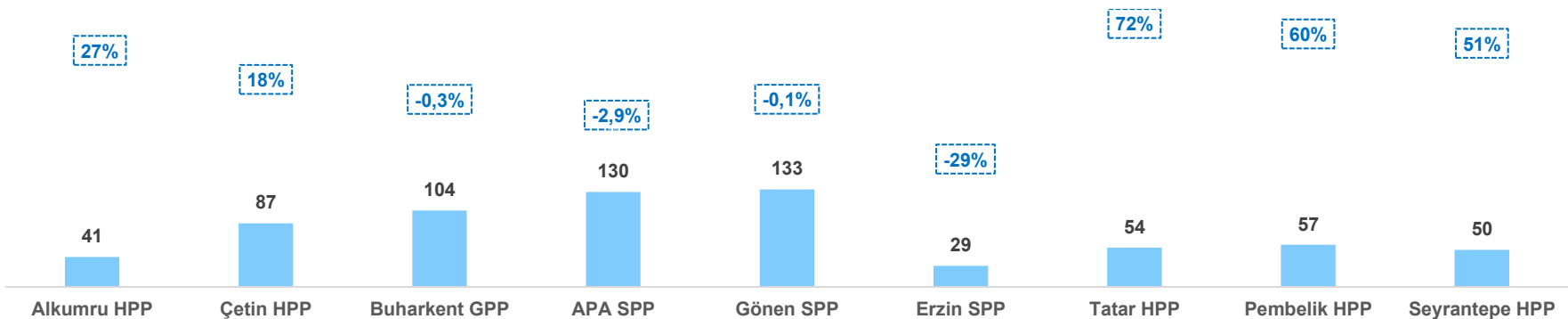
2026 H1 Actual Generation (GWh)



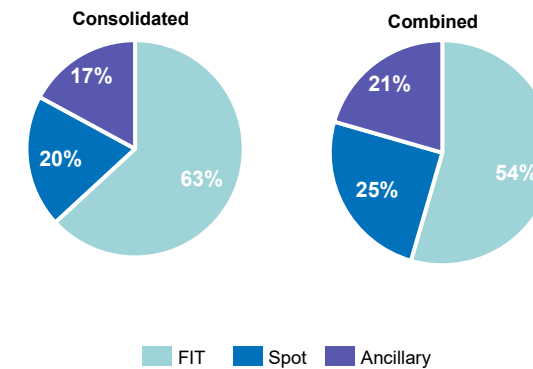
2026 H1 Sales by Type by Generation (%)



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



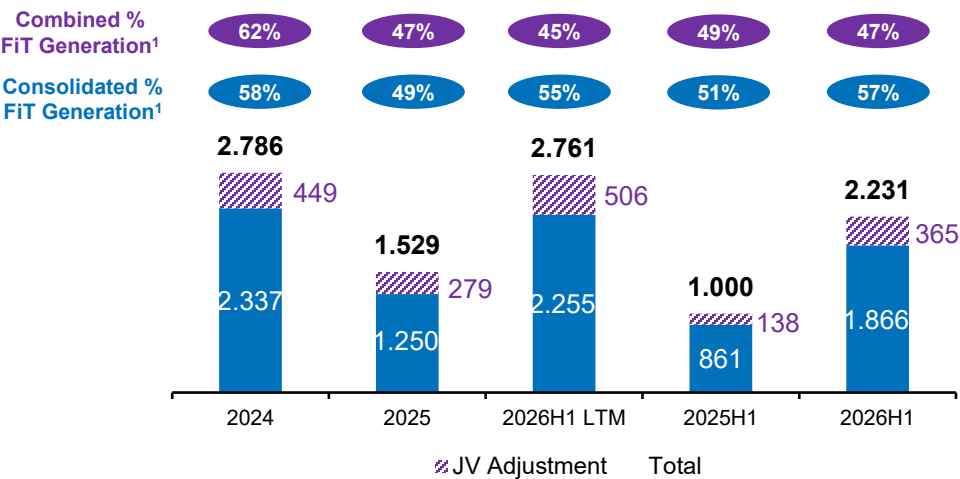
2026 H1 Sales by Type by Revenue (%)¹



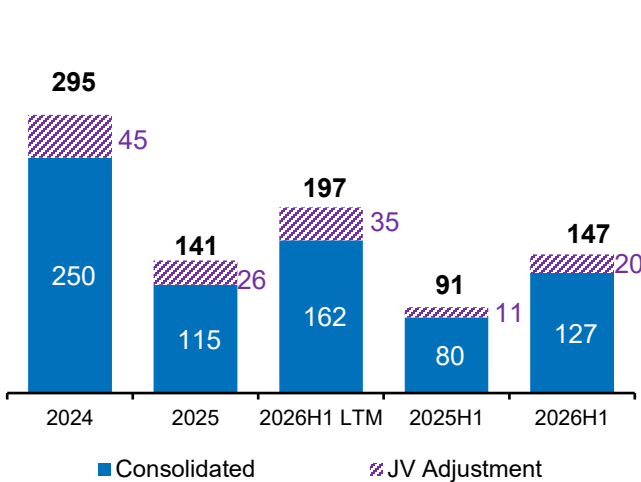
¹⁾ Financial and operational figures are based on management accounts.

Key Financial Indicators

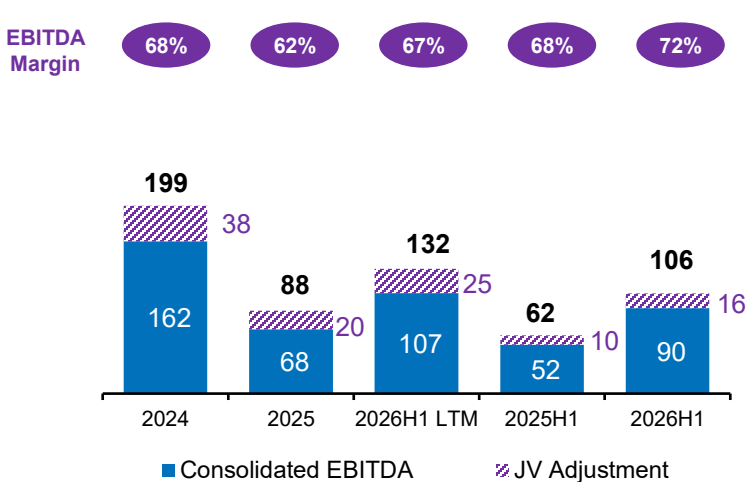
Net Generation (GWh)¹



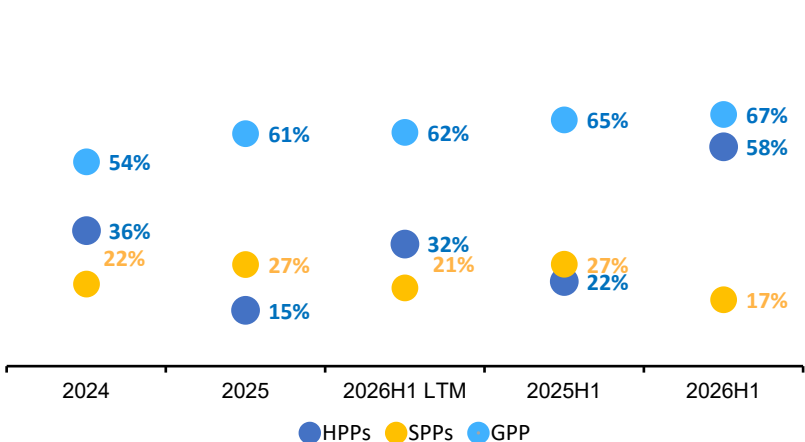
Revenue (USDm)^{2,3}



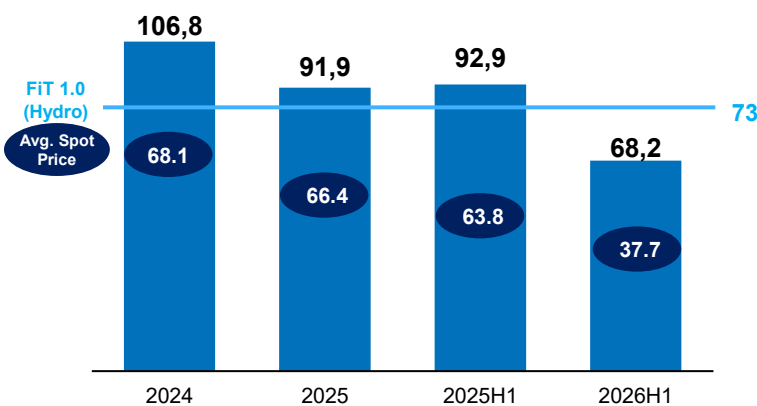
EBITDA (USDm)^{2,3}



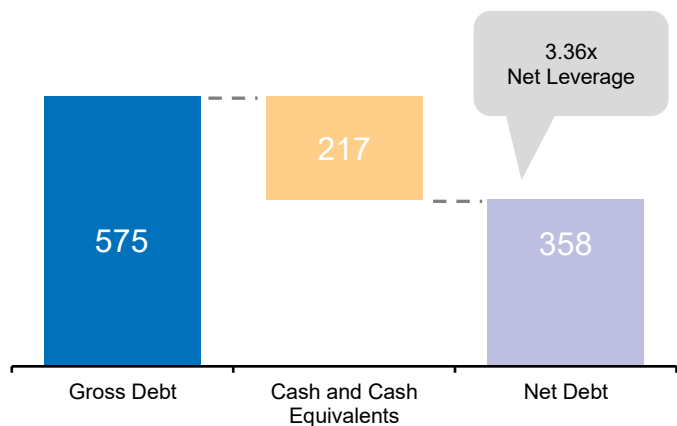
Capacity Factors⁴



Average Sales Price (USD/MWh)⁵



Gross and Net Debt (USDm)^{2,6}

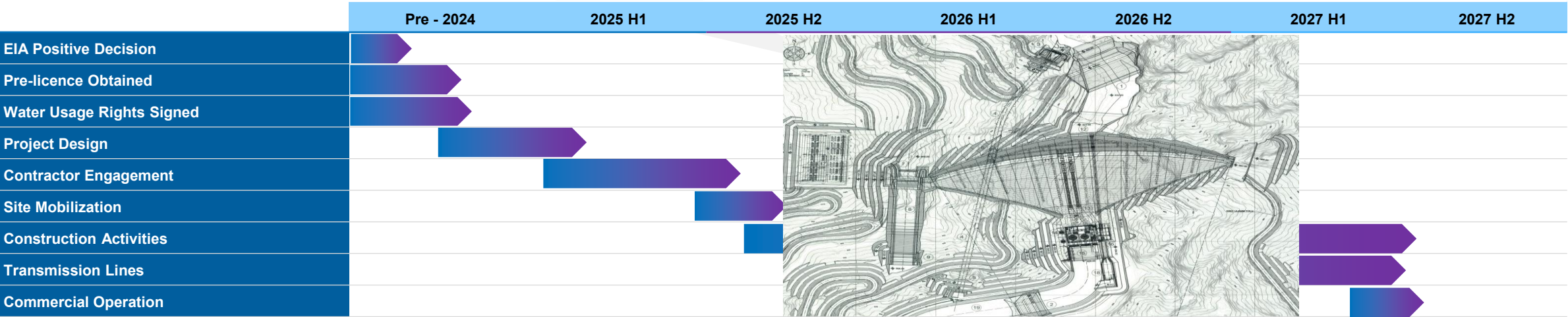
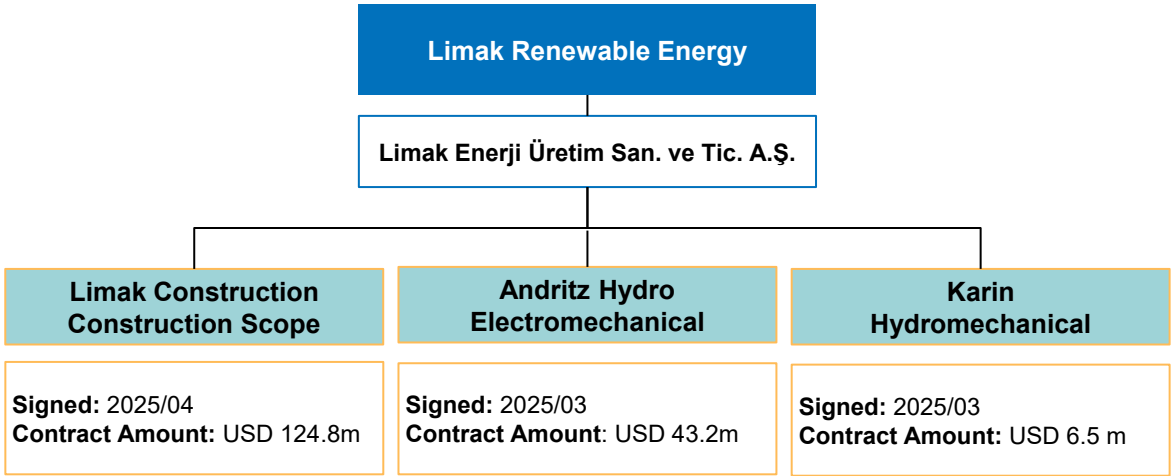


1) Net generation is based on Settlement Based Power Generation provided by EPIAS, which is the total value of electricity amount given to the system hourly by the settlement units. Aggregate figures are based on the sum of consolidated power plants and the JV power plants on a pro rata basis.
2) 2024&2025: Financial results are based on audited IFRS accounts for 2024 and 2025. Figures converted at 30.06.2026 USD/TRY rate of 46.5551. 2026H1 LTM: Last twelve months. 25H1&26H1: Financial results are based on interim consolidated financial statements ended 30.06.2026.
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 10.8m and Project Finance Indebtedness as a percentage of Consolidated Total Assets is 0.65%.

Incir HPP Project Schedule I

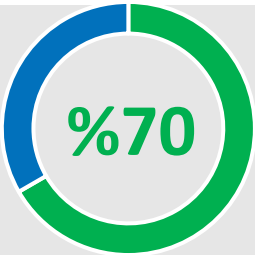
Major Milestones Completed

- 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.

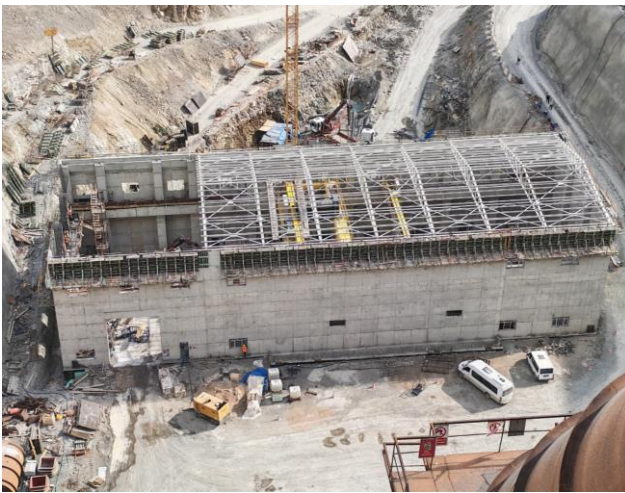
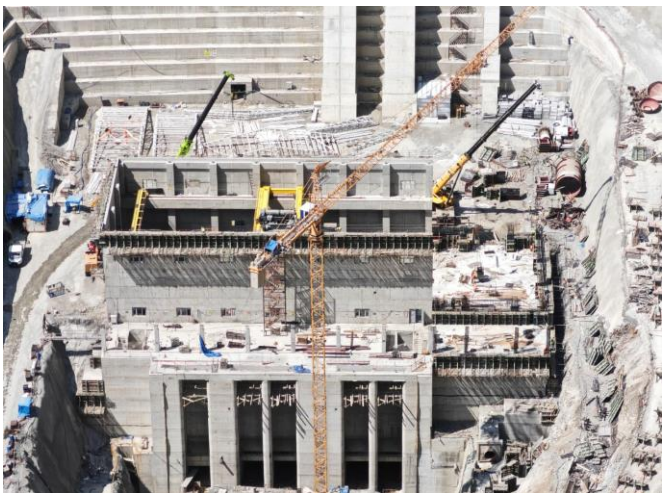
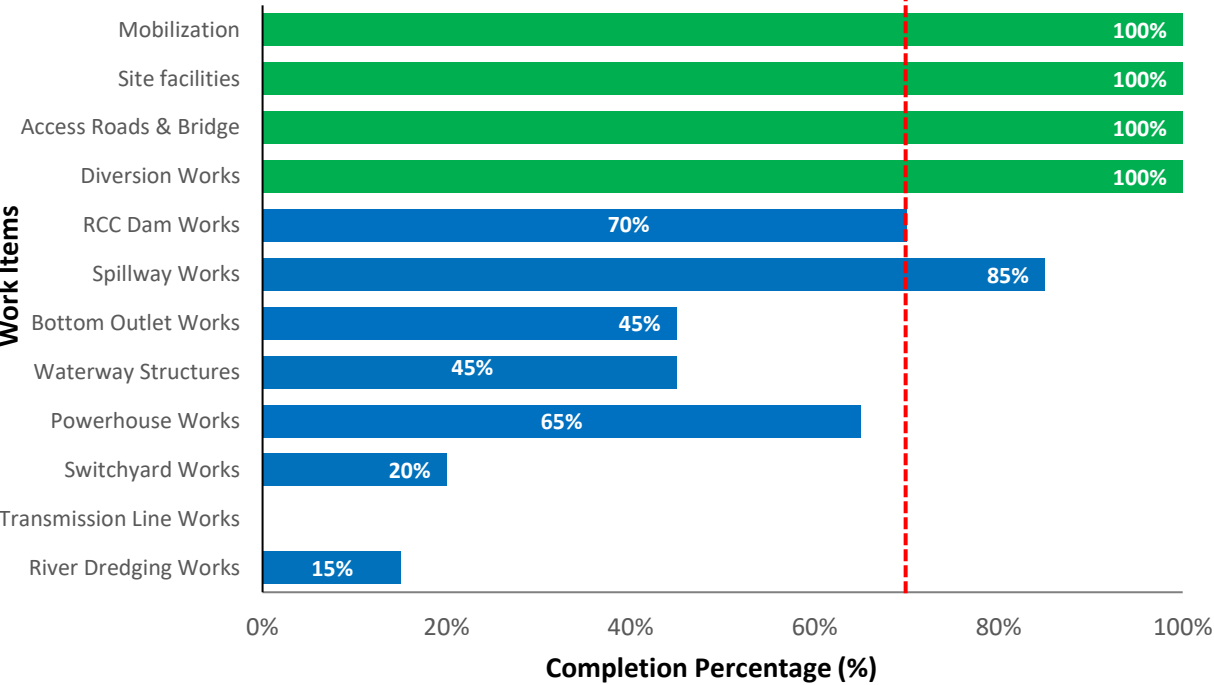


Incir HPP Project Schedule II

Overall
Physical
Progress¹



- Completed
- In Progress
- Overall Progress

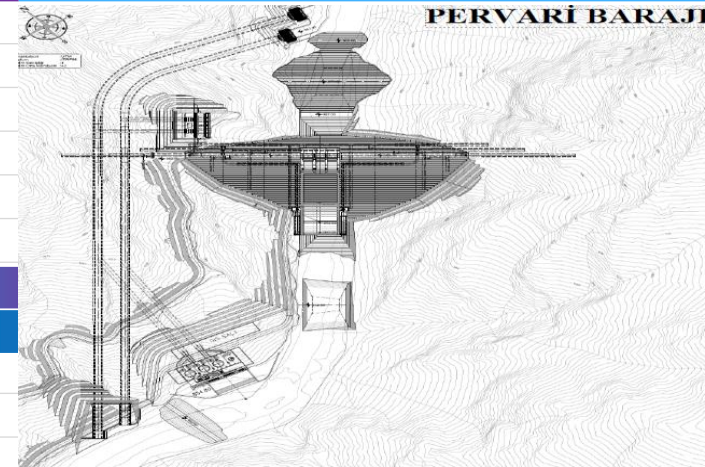
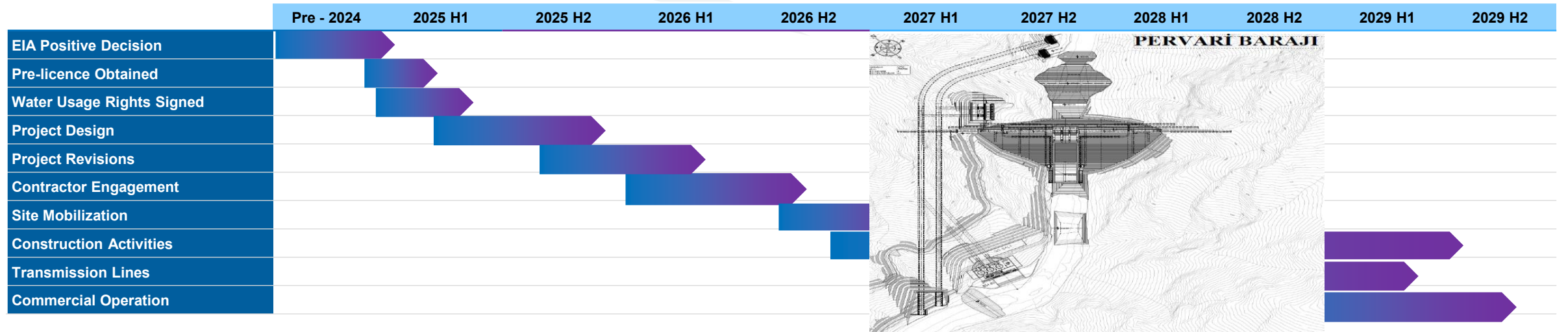
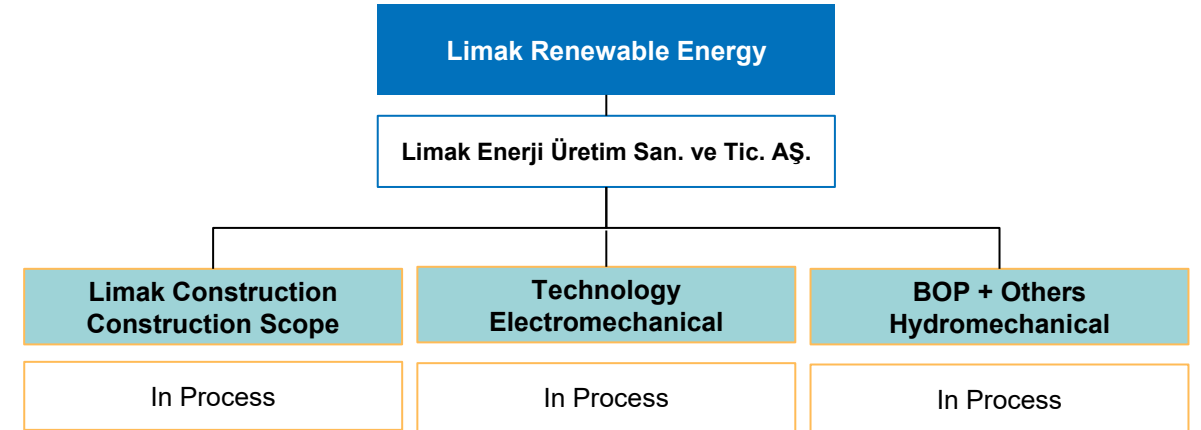


1) The progress status of the Incir Project is presented as of end of August.

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.



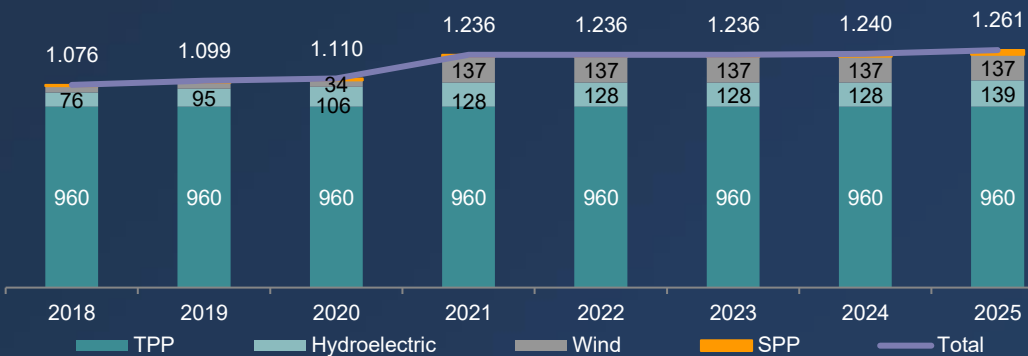
Kosovo Sector Dynamics & Asset Pipeline

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

Peja Municipality, Kosovo

Under Construction

11.56 MWp
Capacity

15.899 MWh
Yearly Generation

11/2026
CoD

0.6m EUR
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
Capacity

54.822 MWh
Yearly Generation

12/2027
CoD

2.4m EUR
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

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

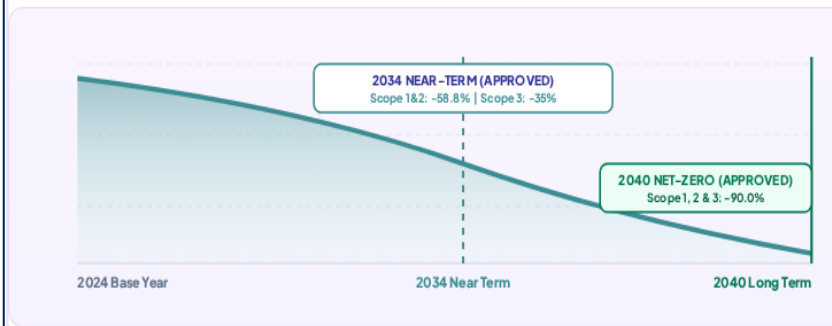
Awarded for outstanding financial structure and robust market reception.

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



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



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

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**.



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*
TOTAL
WORKFORCE

83%*
LOCAL
EMPLOYMENT

53%*
FEMALE
MANAGERS in
Istanbul office

*All figures presented as of 31 December 2025.



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Certified | June 2026 – June 2027
Recognized for a **high-trust culture and positive employee experience**.